



FROM A TO Z

2017/2018 GUIDEBOOK

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ANTAMINA



SINCE 2004, **WHEATON PRECIOUS METALS** HAS CONSISTENTLY DELIVERED VALUE THROUGH STREAMING TO ITS SHAREHOLDERS AND PARTNER MINE OWNERS. THROUGH OUR UNIQUE BUSINESS MODEL, WHEATON OFFERS INVESTORS COST PREDICTABILITY, DIRECT LEVERAGE TO INCREASING SILVER AND GOLD PRICES, AND A HIGH-QUALITY ASSET BASE. OUR DISCIPLINED APPROACH TO ACQUISITION GROWTH HAS RESULTED IN A PORTFOLIO WITH 99% OF PRODUCTION COMING FROM ASSETS IN THE LOWEST HALF OF THE COST CURVE AND ALMOST 20 YEARS OF MINE LIFE BASED ON RESERVES ALONE.

WHEATON RECOGNIZES THAT SUCCESS IS NOT ONLY MEASURED BY FINANCIAL METRICS AND ALSO INCLUDES OUR ABILITY TO MAKE A POSITIVE IMPACT IN OUR COMMUNITIES. AS SUCH, OUR CORPORATE SOCIAL RESPONSIBILITY ("CSR") PROGRAM IS DEDICATED TO SUPPORTING BOTH THE LOCAL COMMUNITY AND THE COMMUNITIES LOCATED NEAR THE MINES FROM WHICH WE RECEIVE OUR SILVER AND GOLD.

Information relating to mines, projects, and mining operators described in this Guidebook has been sourced from public disclosure available to Wheaton Precious Metals as of July 15, 2017 as noted on page 87. Information relating to Wheaton Precious Metals' financial position is as of June 30, 2017 unless otherwise noted. Updated information may be available on our partners' websites as well as our subsequent disclosure and website. Not all assets described within this Guidebook are material to Wheaton Precious Metals.

While this Guidebook strives to be as complete as possible in describing our business, assets, and operations, it was necessary to condense and simplify a number of these concepts for presentation purposes. In reading the Guidebook, reference should be made to the explanatory endnotes and footnotes throughout. Footnotes pertaining to tables or certain other figures are found on the related page. All other endnotes begin on page 89. All amounts in US\$ unless otherwise noted.

All information in this Guidebook is subject to, and should be read in conjunction with, the endnotes, footnotes and our public disclosure including but not limited to the additional supporting information, explanatory notes, and risk factors found in our annual and quarterly financial statements, management's discussion and analysis, Annual Information Form and our Annual Report on Form 40-F available at www.sedar.com and www.sec.gov, respectively, and on our website at www.wheatonpm.com

This Guidebook does not constitute an offer to sell or a solicitation of an offer to purchase any security in any jurisdiction and has not been prepared in connection with the sale of securities, is not an offering memorandum and should not be relied upon as such. References to "Wheaton Precious Metals", "Wheaton", "WPM", or "the Company" in this Handbook includes Wheaton Precious Metals Corp. and/or its direct or indirect wholly owned subsidiaries.

Over the past 13 years, we have remained focused on diligently building a portfolio of long-life, high-quality silver and gold assets. With the recent transition to our new name, Wheaton Precious Metals, we are now equipped with an identity that better reflects our diverse portfolio and reinforces our position as a leader in precious metals streaming. We hope this Guidebook provides you with a better understanding of why we believe Wheaton Precious Metals is the premier option for investing in the precious metals space.

RANDY SMALLWOOD, PRESIDENT & CEO

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CAUTIONARY NOTE REGARDING FORWARD LOOKING STATEMENTS

The information contained in this Guidebook contains "forward-looking statements" within the meaning of the United States Private Securities Litigation Reform Act of 1995 and "forward-looking information" within the meaning of Canadian securities legislation. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements.

Readers are strongly cautioned to carefully review the cautionary endnotes to this Guidebook starting on page 89 and in particular:

Endnote 1 regarding forward-looking statements which sets out the material assumptions and risk factors that could cause actual results to differ, including, but not limited to, fluctuations in the price of commodities, the outcome of the challenge by the CRA of Wheaton Precious Metals' tax filings, the absence of control over mining operations from which Wheaton Precious Metals purchases silver or gold, and risks related to such mining operations and continued operation of Wheaton Precious Metals' counterparties. Readers should also consider the section entitled "Description of the Business – Risk Factors" in Wheaton Precious Metals' Annual Information Form and the risks identified under "Risks and Uncertainties" in Management's Discussion and Analysis for the period ended December 31, 2016, both available on SEDAR and in Wheaton Precious Metals' Form 40-F and Wheaton Precious Metals' Form 6-K filed March 21, 2017, both on file with the U.S. Securities and Exchange Commission. Where applicable, readers should also consider any updates to such "Risks and Uncertainties" that may be provided by Wheaton Precious Metals in its quarterly Management's Discussion and Analysis.

Endnote 2 at the end of this Guidebook contains our cautionary note regarding the presentation of mineral reserve and mineral resource estimates.

INTRODUCTION



WHEATON PRECIOUS METALS IS THE LARGEST SILVER AND GOLD STREAMING COMPANY IN THE WORLD. THE COMPANY HAS ENTERED INTO AGREEMENTS TO PURCHASE ALL OR A PORTION OF THE SILVER AND/OR GOLD PRODUCTION FROM HIGH-QUALITY MINES LOCATED AROUND THE GLOBE FOR AN UPFRONT PAYMENT AND AN ADDITIONAL PAYMENT UPON DELIVERY OF THE PRECIOUS METAL. WHEATON CURRENTLY HAS STREAMING AGREEMENTS COVERING 20 OPERATING MINES AND 9 DEVELOPMENT STAGE PROJECTS. THE COMPANY'S PRODUCTION PROFILE IS DRIVEN BY A PORTFOLIO OF HIGH QUALITY ASSETS, INCLUDING A GOLD STREAM ON VALE'S SALOBO MINE, AND SILVER STREAMS ON GOLDCORP'S PEÑASQUITO MINE AND GLENCORE'S ANTAMINA MINE. WHEATON'S BUSINESS MODEL CREATES SIGNIFICANT SHAREHOLDER VALUE BY PROVIDING:

- **Capital and operating cost predictability;**
- **Leverage to increases in the price of silver and gold;**
- **Additional growth through accretive acquisitions of new streams;**
- **A dividend yield, which has potential to grow over time; and,**
- **Participation in the exploration and expansion success of the mines underlying our current agreements.**

BENEFITS OF STREAMING

The streaming model unlocks hidden value through the acquisition of typically by-product precious metals from high-quality, low-cost mines. The model aims to provide investors with superior returns and some of the highest margins in the industry.

PRECIOUS METALS STREAMING – UNLOCKING VALUE

Wheaton Precious Metals began utilizing the streaming model in 2004 after it was recognized that silver produced as a by-product by mining companies was not being fully valued by the financial markets. Streaming was viewed as a way to unlock this value, both for Wheaton's shareholders and for partner mine owners. Since its introduction, the streaming model has also been applied to gold and other resources.

Streaming allows Wheaton to purchase a predetermined percentage of the precious metals produced by a mine for an upfront payment, and an additional delivery payment as the precious metal is delivered. The delivery payment is set at a level intended to offset Wheaton's partners' typical cost to produce an ounce of silver or gold.

Wheaton does not own or operate mines and is therefore not exposed to rising capital and operating costs in respect of each stream. The Company's agreements are typically for the life of the mining operation, giving Wheaton exposure to the mine's future expansions and exploration success.

BENEFITS TO WHEATON'S SHAREHOLDERS

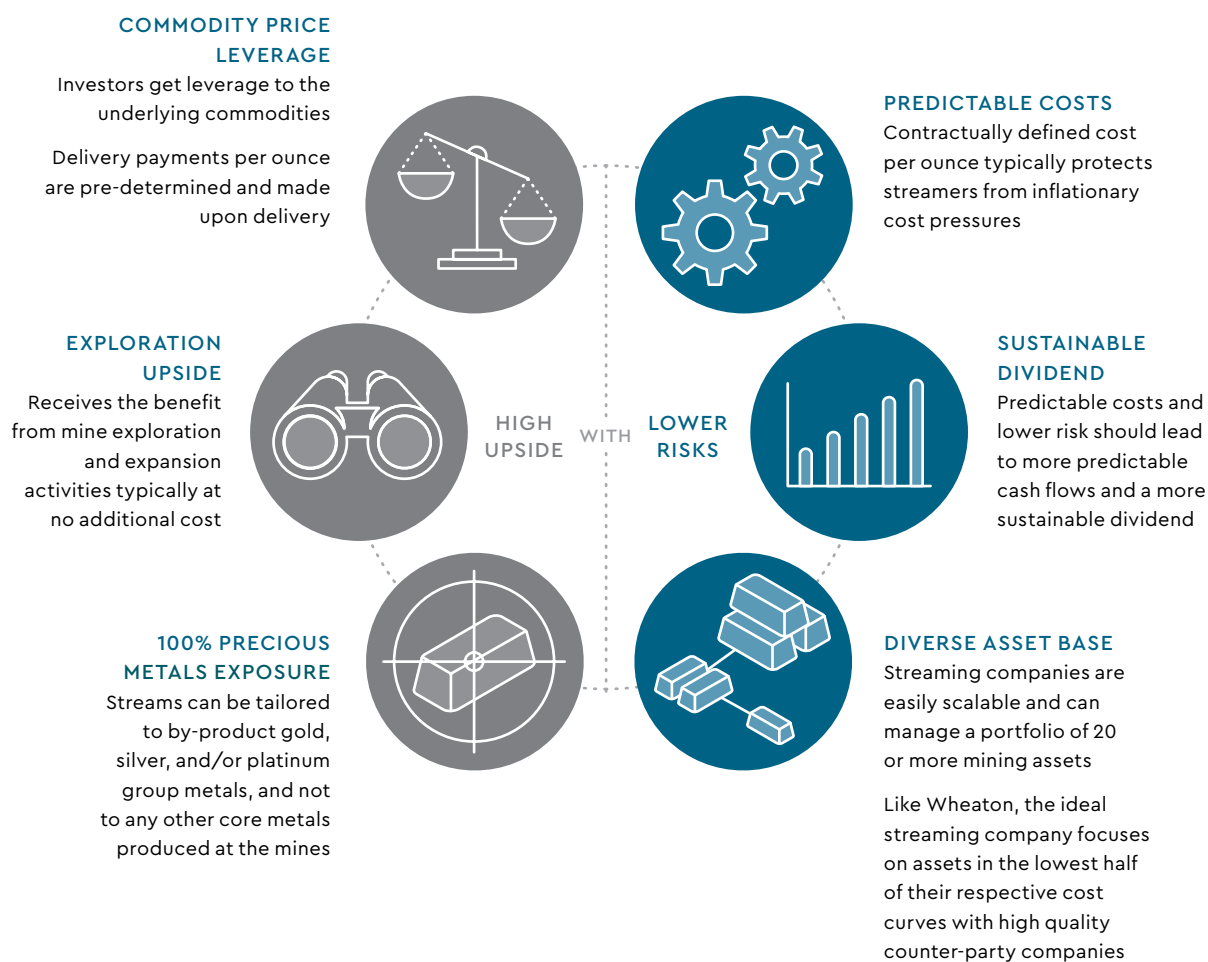
We believe the key benefit of streaming to Wheaton's shareholders is cost predictability, which translates into direct leverage to increases in precious metal prices. Inflationary cost pressures have historically plagued the mining industry, driving capital and operating costs higher for traditional miners and cutting into profit margins. Wheaton's ongoing operating costs are set at the time a stream is entered into at a predetermined delivery payment, allowing Wheaton to deliver amongst the highest cash operating margins in the mining industry.

BENEFITS TO PARTNER MINING COMPANY'S SHAREHOLDERS

At Wheaton, the goal is first and foremost to generate superior returns for our shareholders; however, the sustainability of the model is dependent on uncovering value for all of the parties involved in a streaming agreement. Wheaton is able to do this by unlocking the value of silver and gold produced by traditional miners. By entering into a streaming agreement, mining companies can receive greater value for their by-product precious metals than what is reflected in the market. These companies can use the upfront payment to continue growing their core business, either through exploration, production expansions or acquisitions; alternatively, the proceeds can be used to strengthen their balance sheet.

THE STREAMING ADVANTAGE

This business model should allow streaming companies to have the upside of mining companies without many of the risks associated with mining activities.

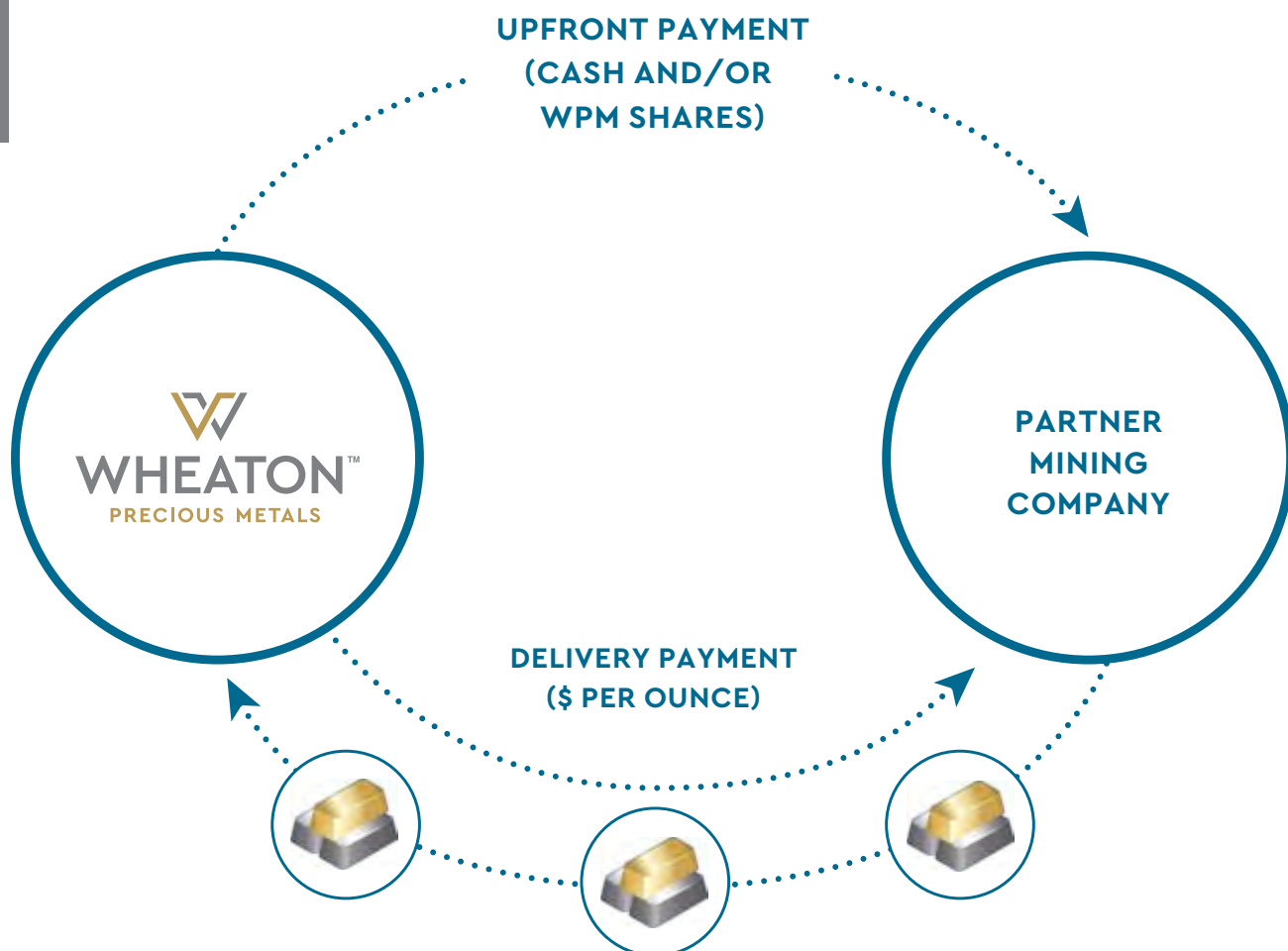


STREAMING EXPLAINED



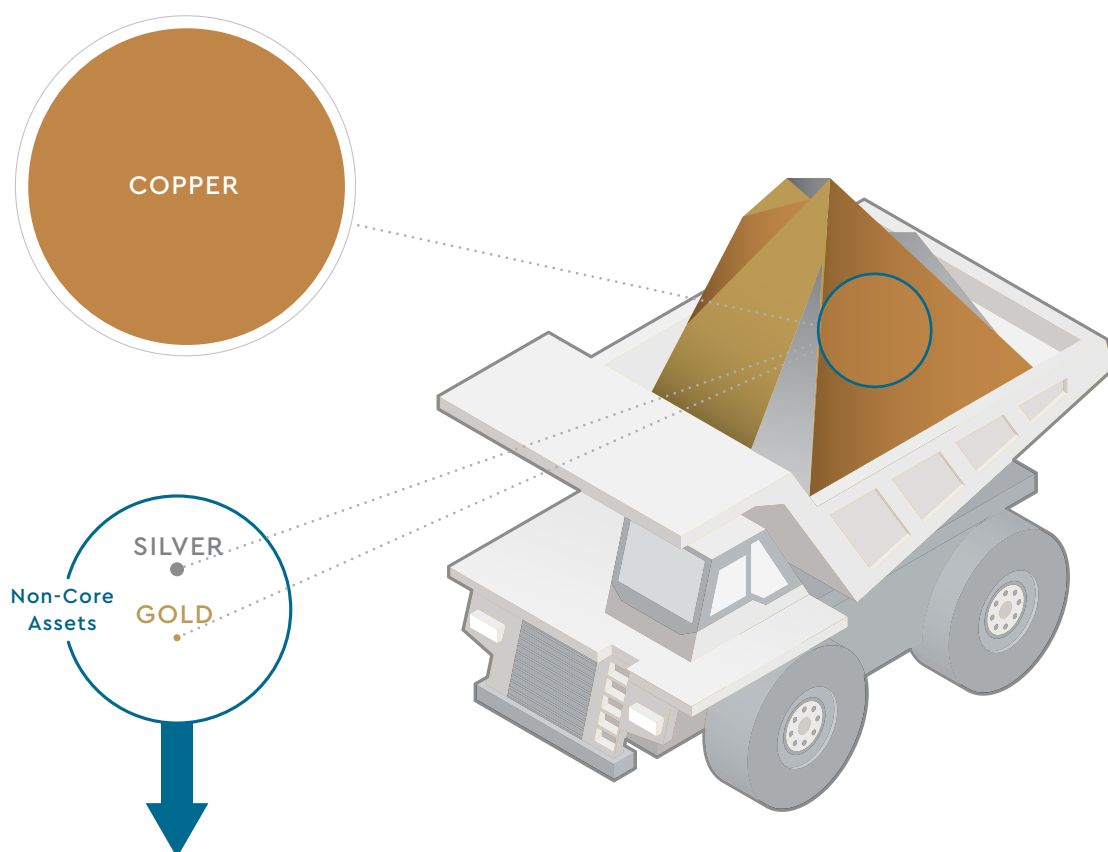
HOW STREAMING WORKS

Wheaton Precious Metals makes an upfront payment and ongoing delivery payments for a percentage of the future silver and/or gold production from a mine.



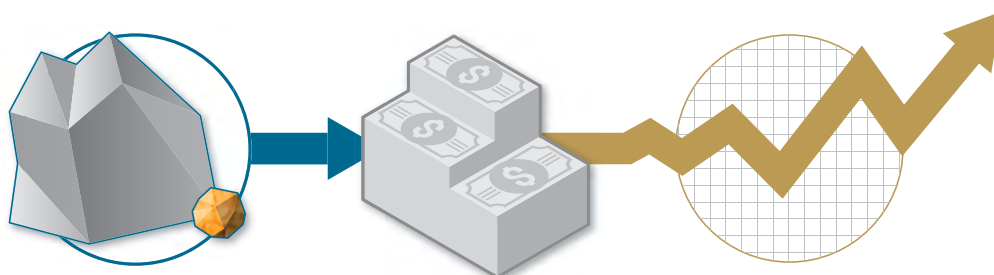
OPPORTUNITIES

Many mines contain ore that is polymetallic – meaning that it consists of more than one type of metal. **For example:** a mine may principally produce copper, but it may also have smaller amounts of silver and gold produced as by-products.



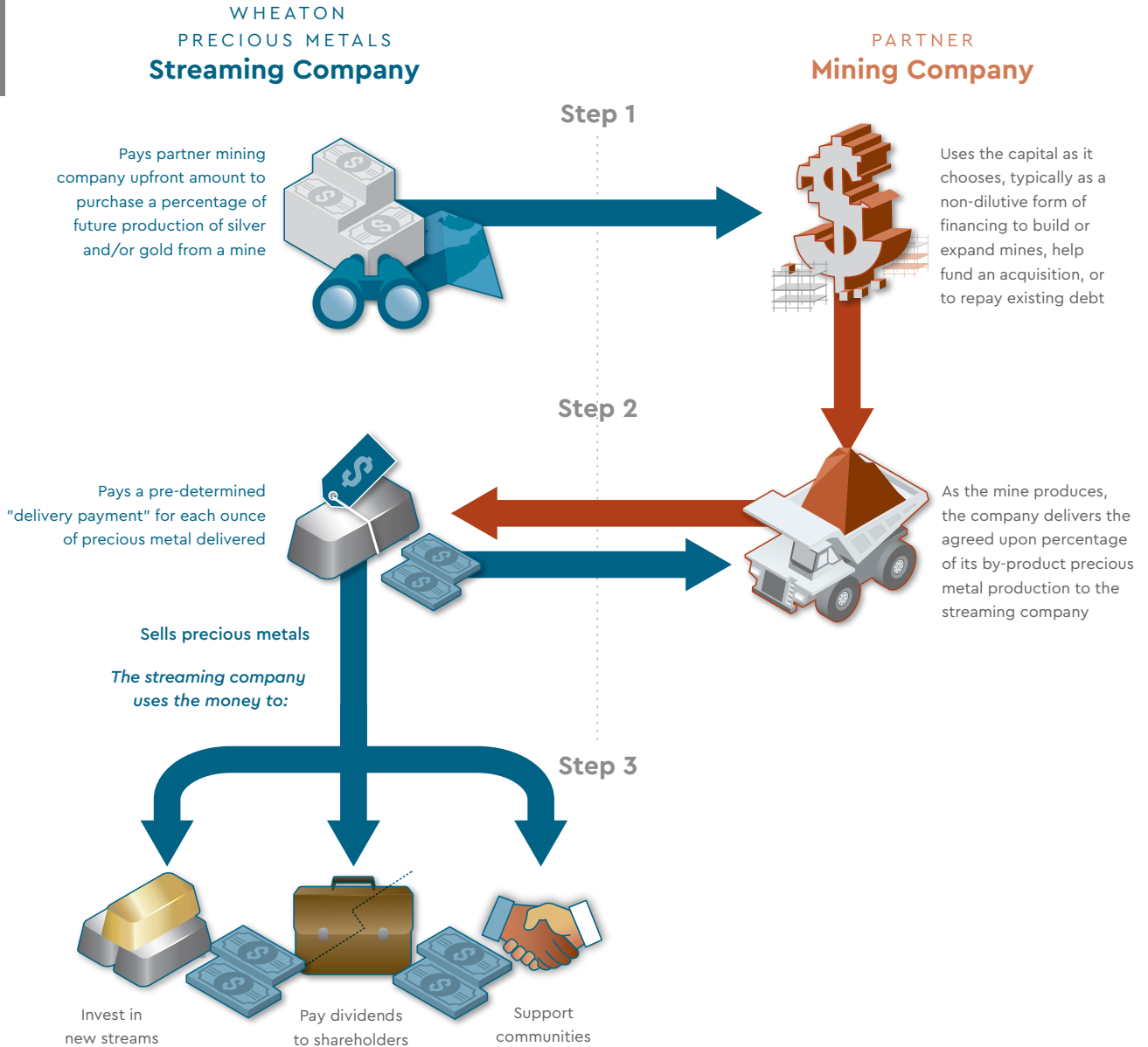
What if these **non-core assets** – the by-products such as silver or gold – could be converted into non-dilutive capital that could help fund the mine operator's primary business?

And what if the company providing this capital could participate in the price upside of those precious metals without taking on many of the mining risks?



HOW OUR PARTNERSHIPS WORK

Here is how precious metals streaming works.



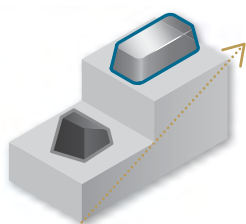
CREATING VALUE

The streaming model allows both parties to benefit:

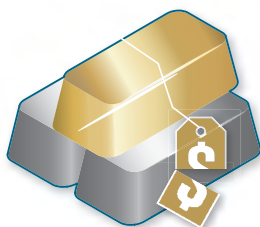
The precious metals are worth more in a precious metal streaming portfolio because the market is able to value them more efficiently. **Value is unlocked.**



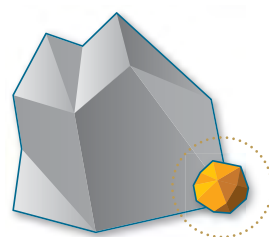
REASONS FOR DIFFERENCE IN VALUE



Precious metals companies generally attract higher trading multiples than base metals companies



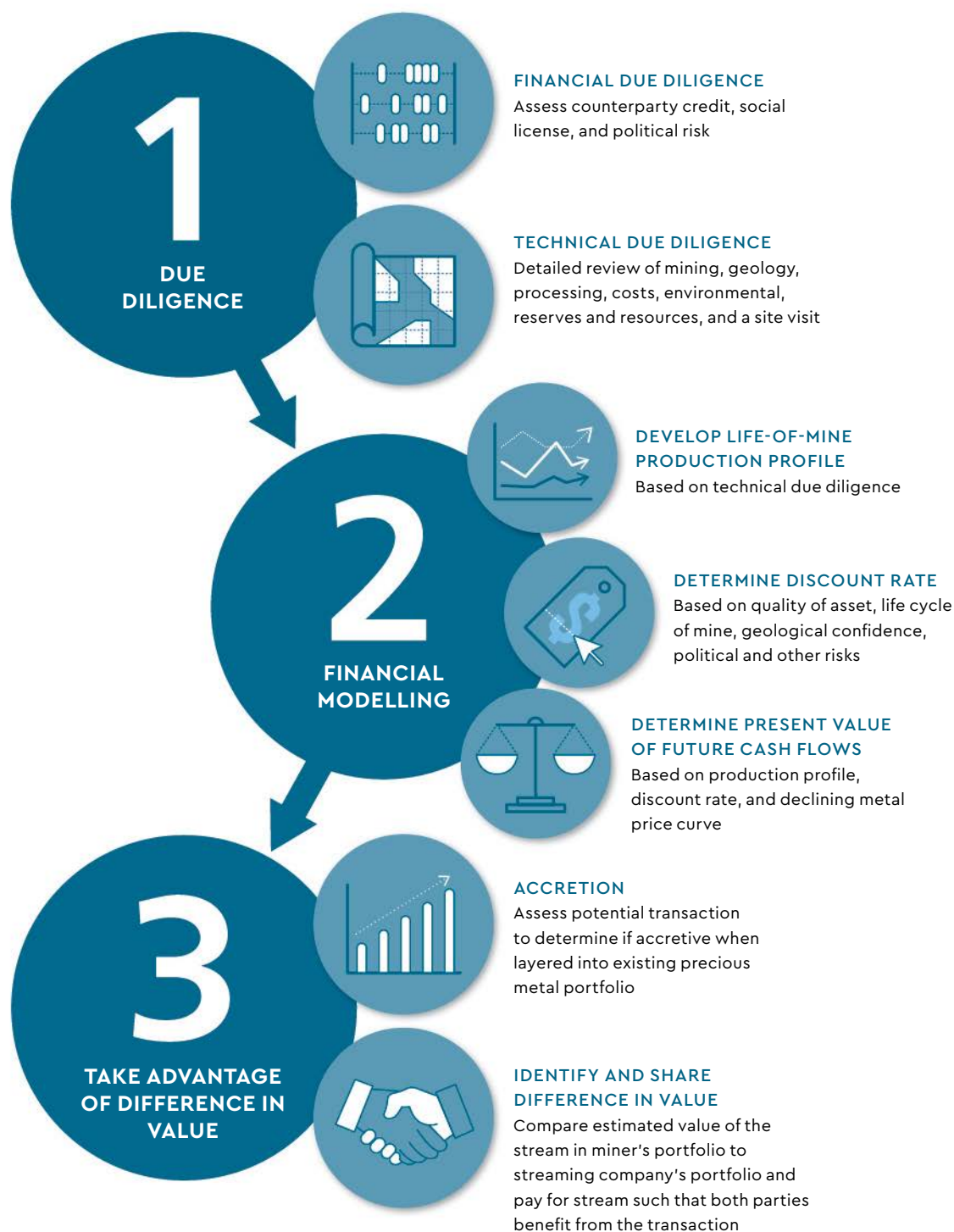
Silver in a gold company's portfolio is typically discounted in value



Precious metals produced by a diversified miner are typically not efficiently identified or highlighted by the market

Through streaming, the market can more efficiently value the precious metals.

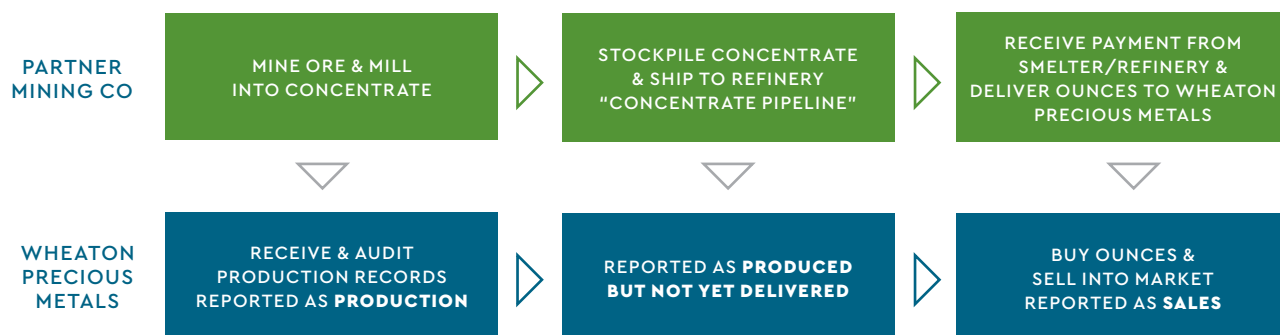
EVALUATION OF OPPORTUNITIES



NUANCES OF STREAMING: PRODUCTION ≠ SALES

TIMING OF SALES AND PRODUCED BUT NOT YET DELIVERED OUNCES

- In most streaming agreements, Wheaton is not delivered the ounces it is owed by our partner mining company until they receive payment for those ounces from a third party (typically a smelter or a refiner).
- When Wheaton enters a new contract with respect to an existing mine or when a mine that Wheaton has a stream on starts production, there is a delay in the time it takes to produce a marketable product and when it reaches the refinery and our partner mining company is paid.
- The ore is mined and the precious metals are then recovered into a concentrate or doré. The attributable amount of silver and/or gold contained in the concentrate or doré is reported by Wheaton as ounces **Produced**.
- Concentrate is typically stockpiled until there is enough to ship and then loaded onto trucks, trains, and/or ships for transport to a smelter. Depending on the mine, filling this "concentrate pipeline" can take one to three months. For example, concentrate produced at the Constancia mine in Peru needs to be trucked to the port, put onto a ship, and transported to a smelter as far away as Asia.
- With doré, shipments happen more frequently than concentrate due to the ease of shipment of doré bars and their high value to our partner mining company, thus the "pipeline" for ounces in doré is much reduced when compared to concentrate.
- By contract, the partner mining company must deliver silver and gold to Wheaton within a defined time period after receiving payment from the smelter or refinery. As ounces are delivered, Wheaton makes the delivery payment to the partner mining company.
- Wheaton will generally sell silver and gold shortly after it is received and report it as ounces **Sold**.
- Given this process, the average lag between production and sales is around two months, but it can vary on a quarterly basis. Occasionally, partner mining companies may also hold concentrate in inventory due to a number of factors such as shipping disruptions or speculation on higher metal prices, which will increase the lag between production and sales. Silver and gold tied up in this process is reported by Wheaton as **Produced But Not Yet Delivered**.



NUANCES OF STREAMING: PRODUCTION ≠ SALES

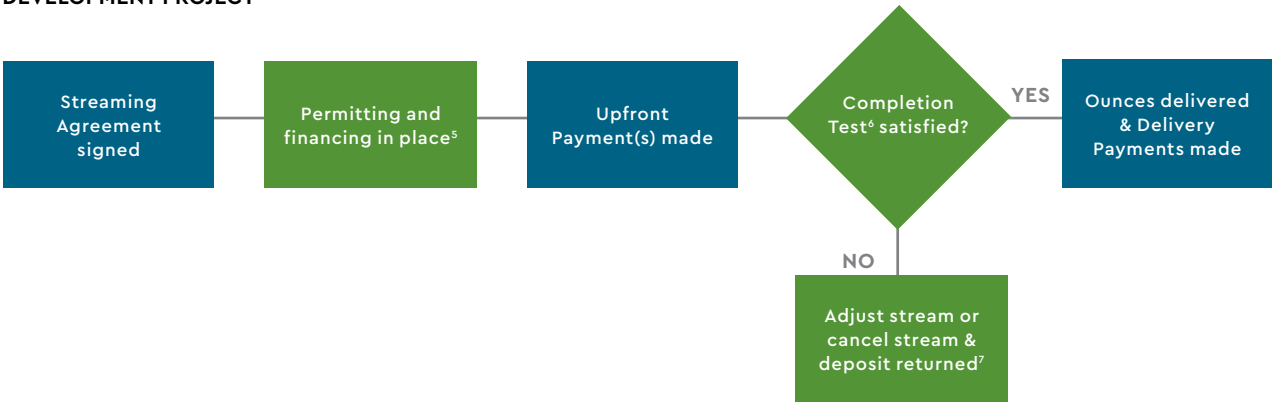
PRODUCTION VERSUS PAYABLES

- Wheaton Precious Metals reports production on a recovered basis, that is, the amount of silver or gold that is actually in a concentrate or doré.
- When our partner mining company ships concentrate or doré to a smelter or refinery, they only get paid for what is recovered by the refinery net of negotiated treatment and refining charges (TC/RCs) and offtake charges.
- A smelter will not pay for all the metal in the concentrates which it treats – metal for which the miner is paid is termed **Payable**.
- Silver and gold payable rates will vary depending on the type of ore (copper, lead, zinc, or some blend) and quality of concentrate. In general, silver and gold in copper and lead concentrates will have higher payable rates than in zinc concentrates (typically 80%-98% versus < 50%).
- For doré, payable rates are generally >99% given the relative purity of the gold and silver, and the ease in which the precious metals can be refined.
- In some of our streams, payable rates are fixed. For example, in the Antamina stream with Glencore, silver payable rates are fixed at 100% for lead and copper concentrates.
- Our average payable rate across our portfolio is ~90%. Therefore, ounces sold should be approximately 90% of ounces produced, but as noted on the previous page, there is a lag between production and sales.

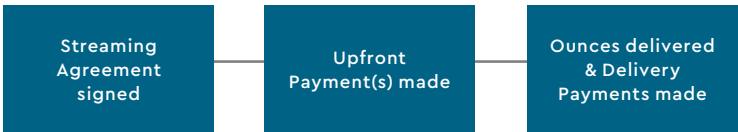
TRADITIONAL STREAM

OPERATING MINES AND ADVANCED DEVELOPMENT PROJECTS*

DEVELOPMENT PROJECT



OPERATING MINE

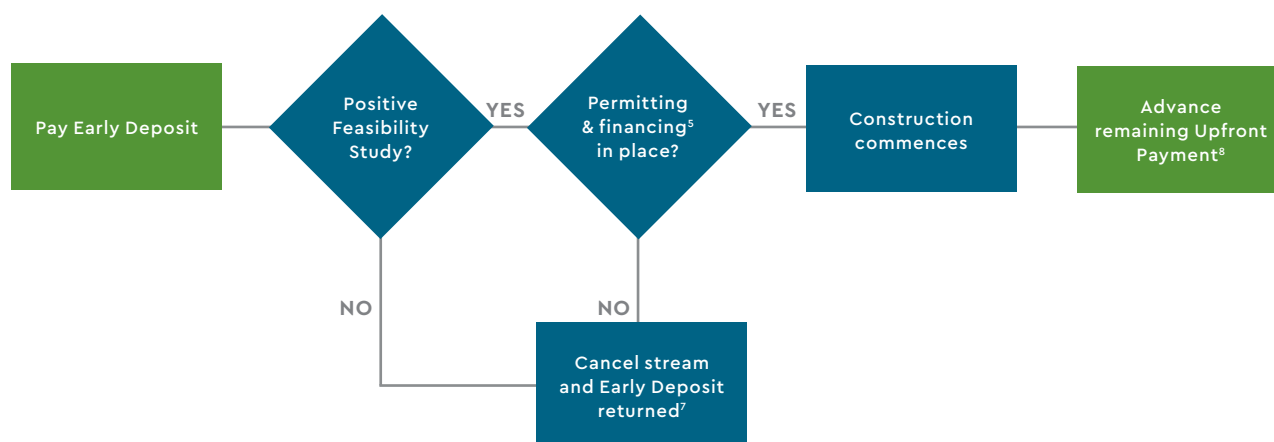


Traditional streams can be used by parter mining companies as they choose, typically to help development of new projects or expansions, help fund acquisitions, or to provide capital for balance sheet strengthening.

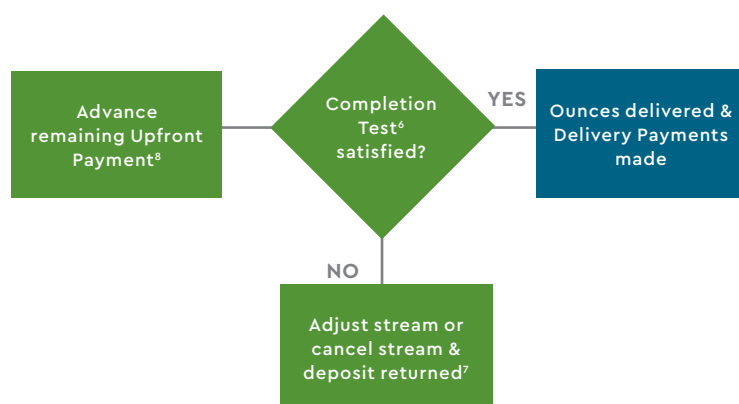
* This is for illustrative purposes only as all streams are unique with minor variations around the basic structure.

EARLY DEPOSIT STREAM

LATE STAGE EXPLORATION TO EARLY STAGE DEVELOPMENT PROJECTS*



Once the remaining upfront payment is advanced, the Early Deposit Streaming agreement then has the structure of a traditional streaming agreement and is subject to a completion test.



For relatively little upfront capital,
the early deposit model allows
Wheaton Precious Metals access to
high-quality, earlier stage projects.

* This is for illustrative purposes only as all streams are unique with minor variations around the basic structure.

OPERATIONS
& RESULTS



COMPANY ACQUISITION HISTORY

2004

San Dimas (Mexico)

Date of Contract: 10/15/2004
Current Owner: Primero Mining
Upfront Payment: \$190 million
Term of Agreement: LOM
Attr. Production: 100% silver

Los Filos (Mexico)

Date of Contract: 10/15/2004
Current Owner: Leagold
Upfront Payment: \$4 million
Term of Agreement: 25 years
Attr. Production: 100% silver

10/22/2004

Silver Wheaton began trading on the TSX under the symbol SLW. In December, the Company's name was changed from Chap Mercantile Inc. to Silver Wheaton Corp. and the outstanding shares were consolidated on a 5 for 1 basis.

2009

Silverstone Resources

Date of Transaction: 5/21/2009
Interests Acquired (Current):
Minto (Canada)
Owner: Capstone Mining
Neves-Corvo (Portugal)
Owner: Lundin Mining
Aljustrel (Portugal)
Owner: I'M SGPS
Navidad (Argentina)
Owner: Pan American

2008

Keno Hill (Canada)

Date of Contract: 10/2/2008
Current Owner: Alexco
Upfront Payment: \$45 million
Term of Agreement: LOM
Attr. Production: 25% silver

2010

Pascua-Lama (Chile/Argentina)

Date of Contract: 9/8/2009
Current Owner: Barrick
Upfront Payment: \$625 million
Term of Agreement: LOM
Attr. Production: 25% silver
Additional Consideration: 100% of silver from Lagunas Norte (Peru), Pierina (Peru), and Veladero (Argentina) until April 1, 2018



Rosemont (United States)*

Date of Contract: 2/10/2010
Current Owner: Hudbay
Upfront Payment: \$230 million
Term of Agreement: LOM
Attr. Production: 100% silver and 100% gold

2016

Antamina (Peru)

Date of Contract: 11/3/2015
Current Owner: Glencore
Upfront Payment: \$900 million
Term of Agreement: LOM
Attr. Production: 33.75% silver until 140Moz received and 22.5% silver thereafter

2015

Salobo II (Brazil)

Date of Contract: 3/2/2015
Current Owner: Vale
Upfront Payment: \$900 million
Term of Agreement: LOM
Attr. Production: 25% gold
Total Attr. Prod: 50% gold

Cotabambas (Peru)**

Date of Contract: 3/21/2016
Current Owner: Panoro Minerals
Upfront Payment: \$140 million
Early Deposit: \$14 million
Term of Agreement: LOM
Attr. Production: 25% gold and 100% silver until 90Moz Ag Eq., 16.67% gold and 66.67% silver thereafter



Salobo III (Brazil)

Date of Contract: 8/2/2016
Current Owner: Vale
Upfront Payment: \$800 million
Term of Agreement: LOM
Attr. Production: 25% gold
Total Attr. Prod: 75% gold
Additional Consideration: 10 million warrants repriced to \$43.75 strike from \$65

2006

Zinkgruvan (Sweden)

Date of Contract: 12/8/2004
Current Owner: Lundin Mining
Upfront Payment: \$78 million
Term of Agreement: LOM
Attr. Production: 100% silver



Yauliyacu (Peru)

Date of Contract: 3/23/2006
Current Owner: Glencore
Upfront Payment: \$285 million
Term of Agreement: LOM
Attr. Production: 100% silver up to 1.5Moz per annum and 50% thereafter

2007

Peñasquito (Mexico)

Date of Contract: 7/24/2007
Current Owner: Goldcorp
Upfront Payment: \$485 million
Term of Agreement: LOM
Attr. Production: 25% silver

Stratoni (Greece)

Date of Contract: 4/23/2007
Current Owner: Eldorado Gold
Upfront Payment: \$58 million
Term of Agreement: LOM
Attr. Production: 100% silver



2012

777 (Canada)

Date of Contract: 8/8/2012
Current Owner: Hudbay
Upfront Payment: \$455 million
Term of Agreement: LOM
Attr. Production: 100% silver and 50% gold

Constancia Silver (Peru)

Date of Contract: 8/8/12
Current Owner: Hudbay
Upfront Payment: \$294.9 million
Term of Agreement: LOM
Attr. Production: 100% silver

2013

Salobo I (Brazil)

Date of Contract: 2/28/2013
Current Owner: Vale
Upfront Payment: \$1.33 billion
Term of Agreement: LOM
Attr. Production: 25% gold

Toroparu (Guyana)**

Date of Contract: 11/11/2013
Current Owner: Sandspring
Upfront Payment: \$153.5 million
Early Deposit: \$15.5 million
Term of Agreement: LOM
Attr. Production: 10% gold and 50% silver

Constancia Gold (Peru)

Date of Contract: 11/4/2013
Current Owner: Hudbay
Upfront Payment: \$135 million
Term of Agreement: LOM
Attr. Production: 50% gold



Sudbury (Canada)

Date of Contract: 2/28/2013
Current Owner: Vale
Upfront Payment: \$570 million
Term of Agreement: 20 years
Attr. Production: 70% gold
Additional Consideration: 10 million SLW warrants w/\$65 strike & 10 yr term

2017



05/16/2017

Wheaton Precious Metals began trading on the TSX and NYSE under the trading symbol WPM. On May 10, 2017, shareholders approved the name change from Silver Wheaton to Wheaton Precious Metals.

Notes: Upfront payment excludes closing costs and capitalized interest, where applicable. Full names of the counterparties to the precious metal purchase agreements have been condensed for presentation purposes.

*Wheaton Precious Metals has not yet advanced upfront payment.

**Early Deposit Structure.

GLOBAL ASSETS



SILVER AND GOLD INTERESTS

The following table⁹ summarizes the silver and gold interests currently owned by the Company:

SILVER AND GOLD INTERESTS	MINE OWNER	LOCATION OF MINE	UPFRONT CONSIDERATION ¹	ATTRIBUTABLE PRODUCTION TO BE PURCHASED		TERM OF AGREEMENT	DATE OF ORIGINAL CONTRACT
				SILVER	GOLD		
San Dimas	Primero	Mexico	\$ 189,799	100% ²	0%	Life of Mine	15-Oct-04
Peñasquito	Goldcorp	Mexico	\$ 485,000	25%	0%	Life of Mine	24-Jul-07
Salobo	Vale	Brazil	\$ 3,059,360	0%	75%	Life of Mine	28-Feb-13
Sudbury ³			\$ 623,572				
Coleman	Vale	Canada		0%	70%	20 years	28-Feb-13
Copper Cliff	Vale	Canada		0%	70%	20 years	28-Feb-13
Garson	Vale	Canada		0%	70%	20 years	28-Feb-13
Stobie	Vale	Canada		0%	70%	20 years	28-Feb-13
Creighton	Vale	Canada		0%	70%	20 years	28-Feb-13
Totten	Vale	Canada		0%	70%	20 years	28-Feb-13
Victor	Vale	Canada		0%	70%	20 years	28-Feb-13
Antamina	Glencore	Peru	\$ 900,000	33.75% ⁴	0%	Life of Mine	3-Nov-15
Constancia	Hudbay	Peru	\$ 429,900	100%	50% ⁵	Life of Mine	8-Aug-12
Other							
Los Filos	Leagold ⁶	Mexico	\$ 4,463	100%	0%	25 years	15-Oct-04
Zinkgruvan	Lundin	Sweden	\$ 77,866	100%	0%	Life of Mine	8-Dec-04
Yauliyacu	Glencore	Peru	\$ 285,000	100% ⁷	0%	Life of Mine	23-Mar-06
Stratoni	Eldorado Gold ⁸	Greece	\$ 57,500	100%	0%	Life of Mine	23-Apr-07
Minto	Capstone	Canada	\$ 54,805	100%	100% ⁹	Life of Mine	20-Nov-08
Neves-Corvo	Lundin	Portugal	\$ 35,350	100%	0%	50 years	5-Jun-07
Aljustrel	I'M SGPS	Portugal	\$ 2,451	100% ¹⁰	0%	50 years	5-Jun-07
Keno Hill	Alexco	Canada	\$ 45,065	25% ¹¹	0%	Life of Mine	2-Oct-08
Barrick			\$ 625,000				
Pascua-Lama ¹²	Barrick	Chile/Argentina		25% ¹²	0%	Life of Mine	8-Sep-09
Lagunas Norte	Barrick	Peru		100%	0%	8.5 years	8-Sep-09
Pierina	Barrick	Peru		100%	0%	8.5 years ¹³	8-Sep-09
Veladero	Barrick ¹²	Argentina		100% ¹⁴	0%	8.5 years	8-Sep-09
Rosemont	Hudbay	United States	\$ 230,000 ¹⁵	100%	100%	Life of Mine	10-Feb-10
LomadeLaPlata	Pan American	Argentina	\$ 43,289 ¹⁶	12.5%	0%	Life of Mine	n/a ¹⁷
777	Hudbay	Canada	\$ 455,100	100%	50% ¹⁸	Life of Mine	8-Aug-12
Early Deposit							
Toroparu	Sandspring	Guyana	\$ 153,500 ¹⁹	50%	10%	Life of Mine	11-Nov-13
Cotabambas	Panoro	Peru	\$ 140,000 ²⁰	100% ²¹	25% ²¹	Life of Mine	21-Mar-16

1) Expressed in United States dollars, rounded to the nearest thousand; excludes closing costs and capitalized interest, where applicable.

2) Primero will deliver a per annum amount to Wheaton Precious Metals equal to the first 6 million ounces of payable silver produced at San Dimas and 50% of any excess.

3) Comprised of the Coleman, Copper Cliff, Garson, Stobie, Creighton, Totten and Victor gold interests.

4) Once the Company has received 140 million ounces of silver under the Antamina agreement, the Company's attributable silver production to be purchased will be reduced to 22.5%.

5) Gold recoveries will be set at 55% for the Constancia deposit and 70% for the Pampachanca deposit until 265,000 ounces of gold have been delivered to the Company. Should there be a delay in achieving completion or mining the Pampachanca deposit beyond the end of 2018, Silver Wheaton would be entitled to additional compensation in respect of the gold stream.

6) On April 7, 2017, Leagold Mining Corporation completed the acquisition of the Los Filos mine from Goldcorp. Goldcorp's guarantee of deliveries in respect of the Los Filos mine remains in place.

7) Glencore will deliver a per annum amount to Wheaton Precious Metals equal to the first 1.5 million ounces of payable silver produced at Yauliyacu and 50% of any excess.

8) 95% owned by Eldorado Gold Corporation.

9) The Company is entitled to acquire 100% of the first 30,000 ounces of gold produced per annum and 50% thereafter.

10) Wheaton Precious Metals only has the rights to silver contained in concentrate containing less than 15% copper at the Aljustrel mine.

11) On March 29, 2017, the Company amended its silver purchase agreement with Alexco Resource Corp. ("Alexco") to adjust the silver production payment so that it will be a percentage of the spot silver price that increases with lower mill silver head grades and lower silver prices, and decreases with higher mill silver head grades and higher silver prices, subject to certain ceiling and floor grades and prices. In addition, the outside completion date was extended to December 31, 2019 and the area of interest was expanded to include properties currently owned by Alexco and properties acquired by Alexco in the future which fall within a one kilometre radius of existing Alexco holdings in the Keno Hill Silver District. As consideration, on April 10, 2017 Alexco issued 3 million shares to Silver Wheaton which had a fair value of \$5 million;

12) As per Barrick Gold Corporation's ("Barrick") MD&A for the period ended June 30, 2017, Barrick reported that it had completed the sale of a 50% interest in the Veladero mine to Shandong Gold Group Co. Ltd. ("Shandong"), and that they have formed a working group with Shandong to explore the joint development of the Pascua-Lama deposit. Wheaton Precious Metals' streaming agreements with Barrick on Veladero and Pascua-Lama remain unchanged as a result of this transaction.

13) As per Barrick's disclosure, closure activities were initiated at Pierina in August 2013.

14) Wheaton Precious Metals' attributable silver production is subject to a maximum of 8% of the silver contained in the ore processed at Veladero during the period.

15) The upfront consideration is currently reflected as a contingent obligation, payable on an installment basis to partially fund construction of the Rosemont mine once certain milestones are achieved, including the receipt of key permits and securing the necessary financing to complete construction of the mine.

16) Comprised of \$11 million allocated to the silver interest upon the Company's acquisition of Silverstone Resources Corp. in addition to a contingent liability of \$32 million, payable upon the satisfaction of certain conditions, including Pan American receiving all necessary permits to proceed with the mine construction.

17) Definitive terms of the agreement to be finalized.

18) As Hudbay's Constancia mine has satisfied its completion test, Wheaton Precious Metals' share of gold production from 777 has been reduced to 50% for the life of the mine effective January 1, 2017.

19) Comprised of \$16 million paid to date and \$138 million to be payable on an installment basis to partially fund construction of the mine. Following the delivery of certain feasibility documentation or after December 31, 2017 if the feasibility documentation has not been delivered to Wheaton Precious Metals by such date, Wheaton Precious Metals may elect not to proceed with the agreement or not pay the balance of the upfront consideration and reduce the gold stream percentage from 10% to 0.909% and the silver stream percentage from 50% to nil. If Wheaton Precious Metals elects to terminate, Wheaton Precious Metals will be entitled to a return of the amounts advanced less \$2 million which is non-refundable on the occurrence of certain events. If Wheaton Precious Metals elects to reduce the streams, Sandspring Resources Ltd. ("Sandspring") may return the amount of the deposit already advanced less \$2 million to Wheaton Precious Metals and terminate the agreement.

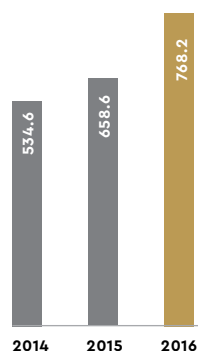
20) Comprised of \$5 million paid to date, \$9 million which is payable on an installment basis spread out over a period of up to eight years and \$126 million payable on an installment basis to partially fund construction of the mine once certain conditions have been satisfied. Following the delivery of certain feasibility documentation, the Company may elect to terminate the Cotabambas Early Deposit Agreement. If the Company elects to terminate, the Company will be entitled to a return of the portion of the \$14 million paid less \$2 million, with this repayment being due upon certain triggering events occurring. Until January 1, 2020, Panoro has a one-time option to repurchase 50% of the precious metal stream on a change of control for an amount based on a calculated rate of return for the Company.

21) Once 90 million silver equivalent ounces attributable to Wheaton Precious Metals have been produced, the attributable production to be purchased will decrease to 66.67% of silver production and 16.67% of gold production for the life of mine.

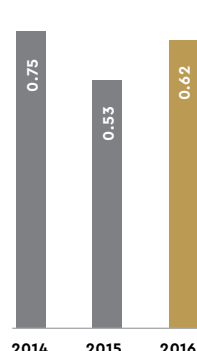
PERFORMANCE HIGHLIGHTS

	H1 2017*	2016*	2015*	2014*
Financials				
Revenue (\$'000's)	\$ 397,635	\$ 891,557	\$ 648,687	\$ 620,176
Net earnings (loss) (\$'000's)	\$ 128,836	\$ 195,137	\$ (162,042)	\$ 199,826
Adjusted net earnings ¹ (\$'000's)	\$ 128,836	\$ 266,137	\$ 210,357	\$ 267,977
Operating cash flow (\$'000's)	\$ 244,604	\$ 584,301	\$ 431,359	\$ 431,873
Net earnings (loss) per share				
Basic	\$ 0.29	\$ 0.45	\$ (0.41)	\$ 0.56
Diluted	\$ 0.29	\$ 0.45	\$ (0.41)	\$ 0.56
Adjusted earnings ¹ per share				
Basic	\$ 0.29	\$ 0.62	\$ 0.53	\$ 0.75
Diluted	\$ 0.29	\$ 0.62	\$ 0.53	\$ 0.74
Operating cash flow per share ²	\$ 0.55	\$ 1.36	\$ 1.09	\$ 1.20
Dividends paid (\$'000's) ³	\$ 52,108	\$ 90,612	\$ 80,809	\$ 93,400
Dividends paid per share	\$ 0.14	\$ 0.21	\$ 0.20	\$ 0.26
Cash and cash equivalents (\$'000's)	\$ 76,575	\$ 124,295	\$ 103,297	\$ 308,098
Weighted average basic number of shares outstanding ('000's)	441,635	430,461	395,755	359,401
Share price (NYSE)	\$ 19.89	\$ 19.32	\$ 12.42	\$ 20.33
Operating				
Attributable silver ounces produced ('000's)	13,840	30,379	30,734	25,674
Attributable gold ounces produced	162,488	351,576	242,957	147,635
Attributable SEOs produced ('000's) ⁴	25,453	56,014	48,701	35,471
Attributable GEOs produced ⁴	356,164	768,163	658,551	534,553
Silver ounces sold ('000's)	11,594	28,322	26,566	23,484
Gold ounces sold	160,362	330,009	202,349	139,521
SEOs sold ('000's) ⁴	23,053	52,388	41,529	32,742
GEOs sold ⁴	322,587	718,430	561,570	493,425
Average realized silver price per ounce sold	\$ 17.25	\$ 16.96	\$ 15.64	\$ 18.92
Average realized gold price per ounce sold	\$ 1,233	\$ 1,246	\$ 1,152	\$ 1,261
Average silver cash cost per ounce sold ⁵	\$ 4.52	\$ 4.42	\$ 4.17	\$ 4.14
Average gold cash cost per ounce sold ⁵	\$ 392	\$ 391	\$ 393	\$ 386

GOLD EQUIVALENT OUNCES PRODUCED (KOZ)⁴



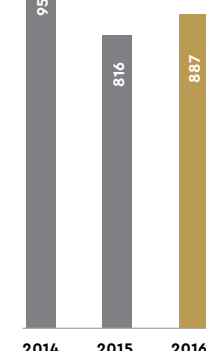
ADJUSTED EARNINGS PER SHARE (US\$)¹



CASH FLOW FROM OPERATIONS (MILLIONS US\$)



CASH OPERATING MARGIN (US\$ PER GOLD EQUIVALENT OZ)⁶



*Annual results cover the fiscal year ended December 31 for each year. H1 2017 covers the six months ended June 30, 2017.

1) Refer to discussion on non-IFRS measure (i) on page 91 of the Guidebook.

2) Refer to discussion on non-IFRS measure (ii) on page 91 of the Guidebook.

3) During the year ended December 31, 2016, the Company declared and paid total dividends to its shareholders of \$91 million, with the payment being comprised of \$79 million in cash and \$12 million in common shares issued, with the Company issuing 624,931 common shares under the Company's dividend reinvestment plan ("DRIP"). During the year ended December 31, 2015, the Company declared and paid total dividends of \$81 million, with the payment being comprised of \$69 million in cash and \$12 million in common shares issued, with the Company issuing 847,064 common shares under the Company's DRIP. During the year ended December 31, 2014, the Company declared and paid total dividends of \$93 million, with the payment being comprised of \$80 million in cash and \$13 million in common shares issued, with the Company issuing 646,618 common shares under the Company's DRIP.

4) The silver / gold ratio is the ratio of the average price of silver to the average price of gold per the London Bullion Metal Exchange during the period.

5) Refer to discussion on non-IFRS measure (iii) on page 91 of the Guidebook.

6) Refer to discussion on non-IFRS measure (iv) on page 91 of the Guidebook.

SUMMARY OF OUNCES PRODUCED AND SOLD

	YEARS ENDED			
	H1 2017	2016	2015	2014
Silver ounces produced ²				
San Dimas	1,596	5,212	7,449	5,760
Peñasquito	2,822	5,034	7,237	7,318
Antamina	3,352	6,796	2,403	–
Constancia	1,086	2,759	1,996	2
Other ³	4,984	10,578	11,649	12,594
Total silver ounces produced	13,840	30,379	30,734	25,674
Gold ounces produced ²				
Sudbury ⁴	21,621	42,629	37,839	36,019
Salobo	110,707	213,597	138,343	43,297
Constancia	4,763	14,945	14,404	37
Other ⁵	25,397	80,405	52,371	68,282
Total gold ounces produced	162,488	351,576	242,957	147,635
SEOs produced ⁶	25,453	56,014	48,701	35,471
GEOs produced ⁶	356,164	768,163	658,551	534,553
Silver ounces sold				
San Dimas	1,641	5,407	7,277	5,573
Peñasquito	2,499	4,183	7,132	7,100
Antamina	2,623	7,167	1,340	–
Constancia	942	2,424	1,160	–
Other ³	3,889	9,141	9,657	10,811
Total silver ounces sold	11,594	28,322	26,566	23,484
Gold ounces sold				
Sudbury ⁴	12,709	42,835	33,481	30,413
Salobo	113,485	204,451	108,398	43,912
Constancia	4,671	15,282	10,397	–
Other ⁵	29,497	67,441	50,073	65,197
Total gold ounces sold	160,362	330,009	202,349	139,522
SEOs sold ⁶ (000's)	23,053	52,388	41,529	32,742
GEOs sold ⁶	322,587	718,430	561,570	493,425
Gold / silver ratio ⁶	71.5	72.9	74.0	66.4
Cumulative payable silver ounces produced but not yet delivered ⁷	4,152	3,224	3,872	2,876
Cumulative payable gold ounces produced but not yet delivered ⁷	52,879	59,356	56,867	31,068

1) All figures in thousands except gold ounces produced and sold.

2) Ounces produced represent the quantity of silver and gold contained in concentrate or doré prior to smelting or refining deductions. Production figures are based on information provided by the operators of the mining operations to which the silver or gold interests relate or management estimates in those situations where other information is not available. Certain production figures may be updated in future periods as additional information is received.

3) Comprised of the operating Los Filos, Zinkgruvan, Yauliyacu, Stratonij, Minto, Neves-Corvo, Lagunas Norte, Pierina, Veladero and 777 silver interests, the non-operating Keno Hill, Aljustrel, Loma de La Plata, Pascua-Lama and Rosemont silver interests and the Cozamin silver interest, which expired on April 4, 2017.

4) Comprised of the operating Coleman, Copper Cliff, Garson, Creighton and Totten gold interests, the non-operating Victor gold interest and the Stobie gold interest which was placed into care and maintenance during the second quarter of 2017.

5) Comprised of the operating Minto and 777 gold interests in addition to the non-operating Rosemont gold interest.

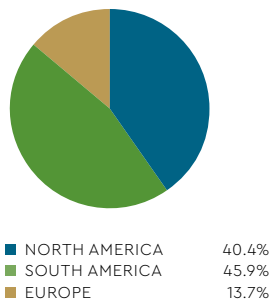
6) The silver / gold ratio is the ratio of the average price of silver to the average price of gold per the London Bullion Metal Exchange during the period.

7) Payable silver and gold ounces produced but not yet delivered are based on management estimates. These figures may be updated in future periods as additional information is received.

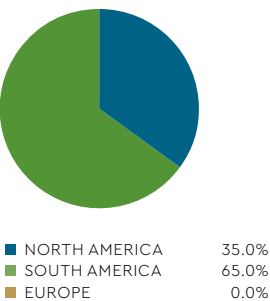
2016 PRODUCTION

BREAKDOWN BY GEOGRAPHY

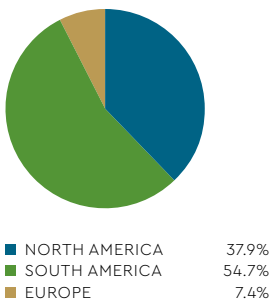
2016 Production – Ag ozs



2016 Production – Au ozs

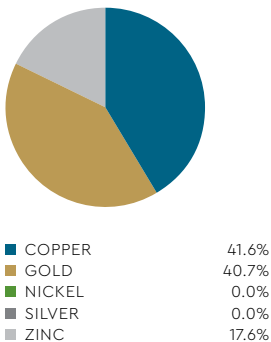


2016 Production – AgEq ozs

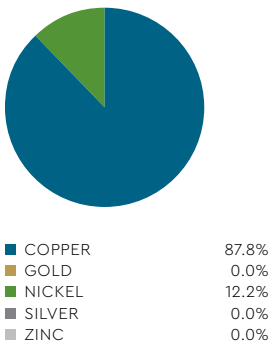


BREAKDOWN BY PRIMARY METAL

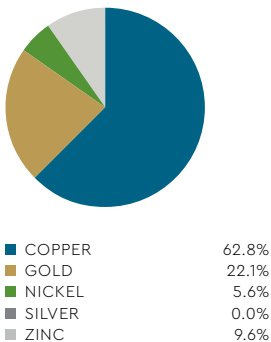
2016 Production – Ag ozs



2016 Production – Au ozs

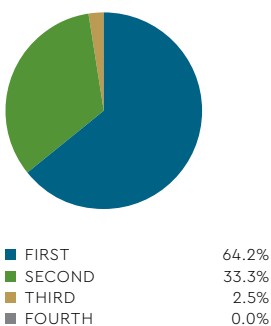


2016 Production – AgEq ozs

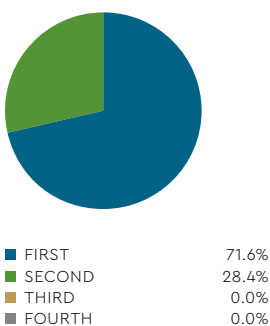


BREAKDOWN BY COST QUARTILE

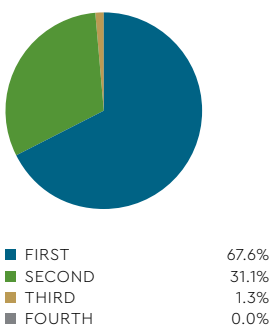
2016 Production – Ag ozs



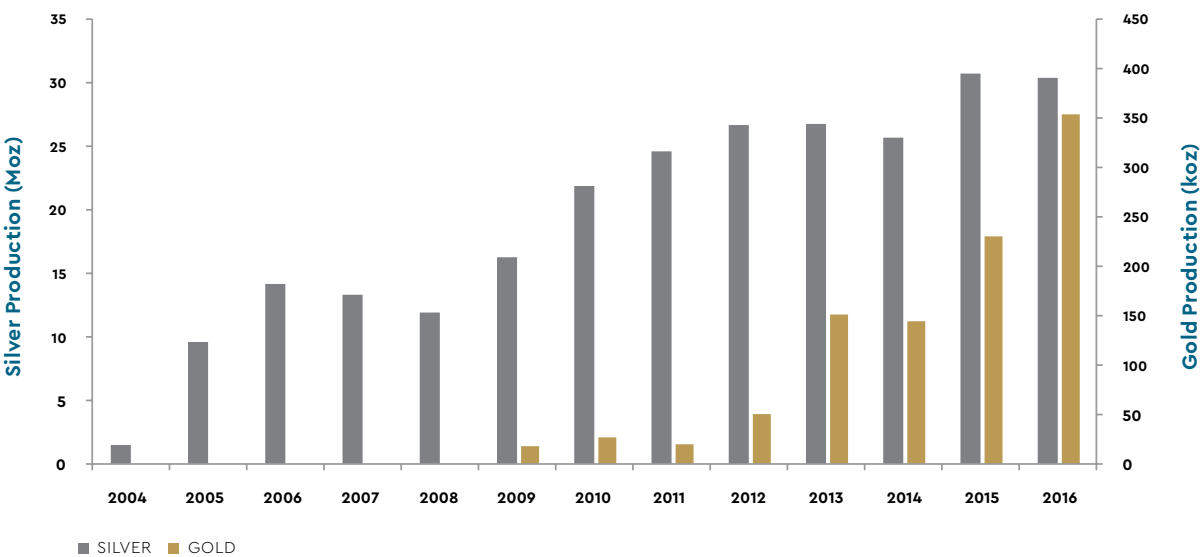
2016 Production – Au ozs



2016 Production – AgEq ozs



GROWTH



Wheaton Precious Metals' streaming business was founded in late 2004 with just two streams. At the time, the Company's focus was purely on silver, but it has since expanded its portfolio to include a diverse asset base including both silver and gold. The Company now has 29 assets worldwide, 20 of which are operating. From its first full year of production in 2005 at 1.5 million silver equivalent ounces¹⁰ ("Moz SEO"), Wheaton has had a compound annual growth rate of over 17%, producing over 56 Moz SEO in 2016.

While silver is still currently the Company's primary metal, accounting for around 55% of 2016 revenue, opportunities for gold streams have increased over the past few years. Wheaton's first foray into gold was in 2009 as part of the acquisition of Silverstone Resources Corp., which owned

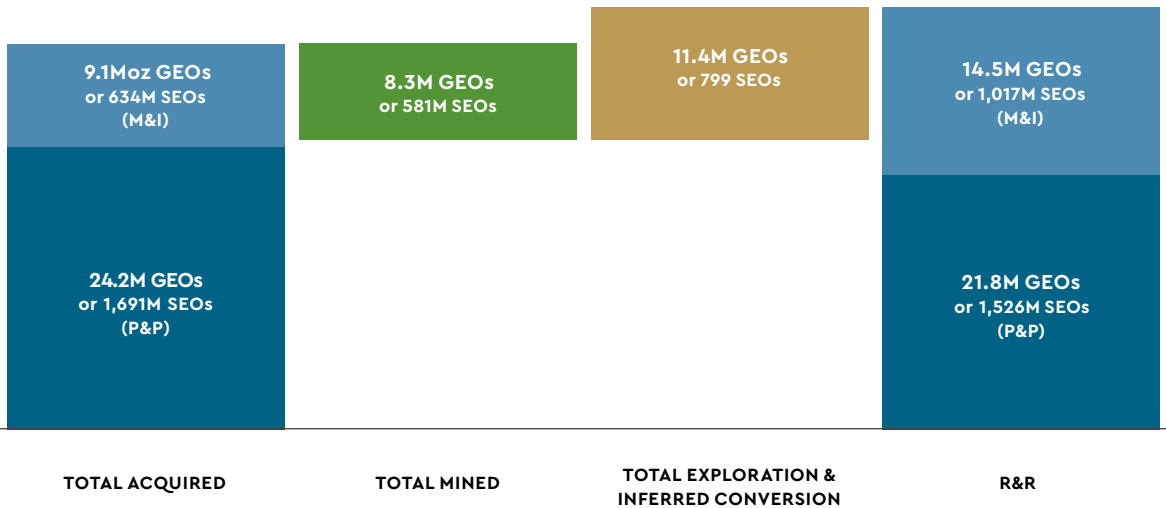
gold and silver streams on the Minto mine in Canada. Since that time, Wheaton's attributable gold production has grown by over 50% annually. Gold production growth has come from the addition of streams on the Salobo, Sudbury, Constanca, and 777 mines.

Future production growth is expected to come from a variety of opportunities including organic growth at currently producing mines, development of mining projects on which Wheaton has existing streams, and acquisitions of new streams. Wheaton has streaming contracts in place on nine development projects, which if all were to be developed, could contribute approximately over 24 Moz SEO of additional annual production.⁹

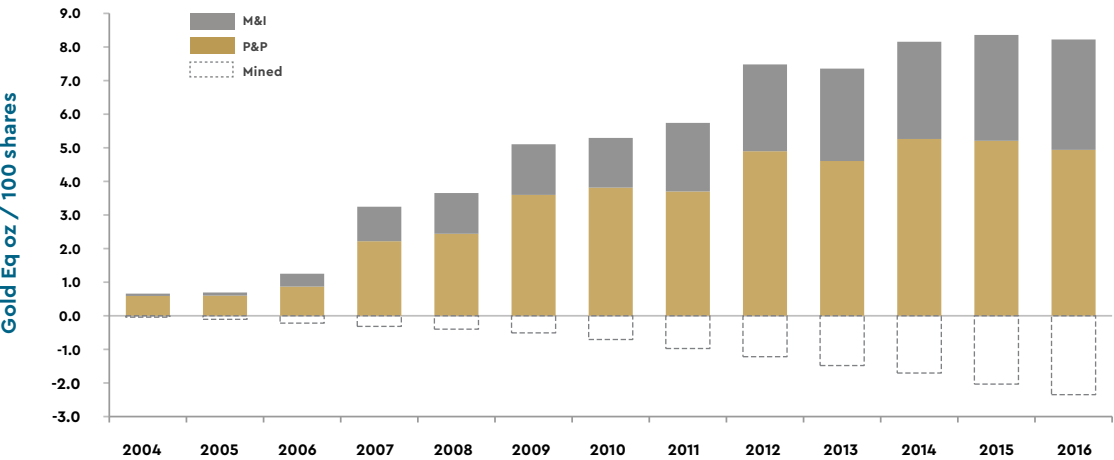
MINERAL RESERVES & RESOURCES

As presented in the tables at the end of this Guidebook, Wheaton Precious Metals estimates Mineral Reserves and Mineral Resources (silver and/or gold only) for the mines relating to which Wheaton Precious Metals has precious metal purchase agreements, adjusted where applicable to reflect Wheaton Precious Metals' percentage entitlement to silver and/or gold produced from such mines, as of December 31, 2016, unless otherwise noted. The graphs below are based on these estimates.

MINERAL RESERVES AND RESOURCES GROWTH ^{2,12}



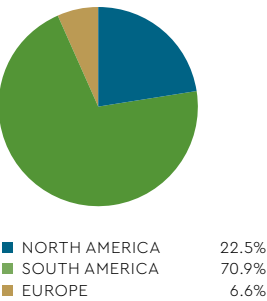
TOTAL ATTRIBUTABLE GOLD EQUIVALENT RESERVES AND RESOURCES PER 100 SHARES SINCE INCEPTION ^{2,12}



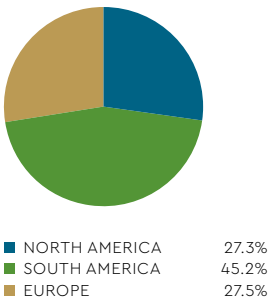
MINERAL RESERVES & RESOURCES

BREAKDOWN BY GEOGRAPHY

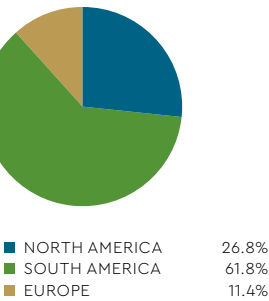
P&P – AgEq ozs



M&I AgEq ozs

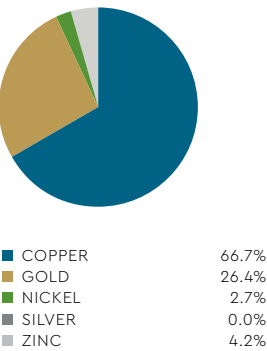


Inf AgEq ozs

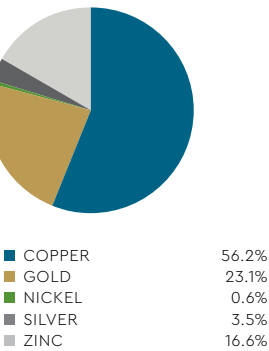


BREAKDOWN BY PRIMARY METAL

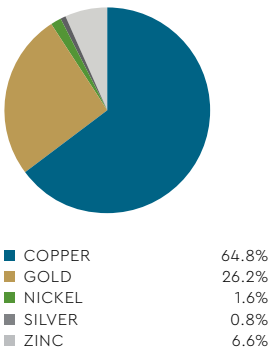
P&P – AgEq ozs



M&I AgEq ozs

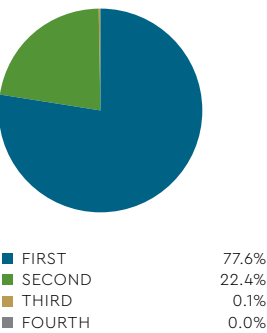


Inf AgEq ozs

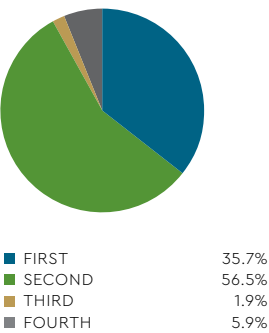


BREAKDOWN BY COST QUARTILE

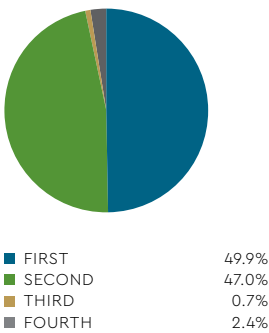
P&P – AgEq ozs



M&I AgEq ozs



Inf AgEq ozs



ASSET BASE



OPERATING ASSETS (ALPHABETICAL)

777	41
Antamina	32
Barrick Mines:	45
Lagunas Norte	
Pierina	
Veladero	
Constancia	36
Los Filos	43
Minto	42
Neves-Corvo	40
Peñasquito	30
Salobo	28
San Dimas	34
Stratoni	44
Sudbury:	37
Coleman	
Copper Cliff	
Creighton	
Garson	
Totten	
Stobie (care and maintenance)	
Victor Mine Project (development)	
Yauliyacu	38
Zinkgruvan	39

DEVELOPMENT PROJECTS

Aljustrel	51
Keno Hill	49
Navidad	50
Pascua-Lama	47
Rosemont	48

EARLY DEPOSIT STREAMS

Toroparu	52
Cotabambas	53

ROYALTY

Metates	54
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Sources for the material contained within this section can be found on page 87 of this Guidebook.

Other than as detailed, Mineral Reserves and Mineral Resources are reported as of December 31, 2016.

The following descriptions may contain forward looking statements. Readers are strongly cautioned to carefully review the cautionary notes to this Guidebook starting on page 89.



SALOBO

Operator: Vale
 Location: Brazil
 Stream: Gold
 Primary Metal: Copper
 Deposit: IOCG
 Mine Type: Open pit
 Process Method: Flotation
 Origin of Attributable Payable Metal: Cu concentrate

HIGHLIGHTS

- Largest copper deposit in Brazil
- > 40 year mine life
- Expansion potential from 24 Mtpa to 36 Mtpa and beyond
- Ongoing exploration drilling to assess potential at depth

SALOBO

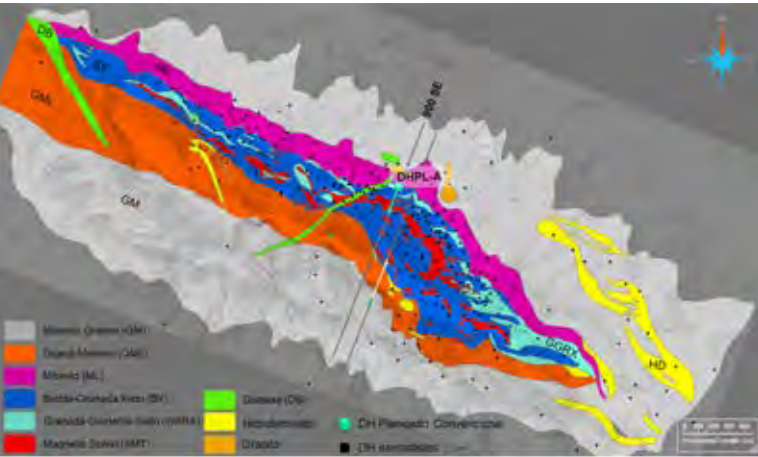
The Salobo mine, located in the Pará state of Brazil, is the largest copper deposit ever discovered in Brazil. This low-cost copper-gold mine began operating in May 2012 with a design throughput capacity of 12 million tonnes per annum ("Mtpa"). Vale has subsequently completed a second phase of construction to expand the mine to 24 Mtpa of mill capacity. Salobo is an integrated operation of open pit mining, mineral processing beneficiation, concentrate loading and transportation. The copper concentrate is transported by road from the mine to Vale's existing rail terminal in Parauapebas, from where it is carried by the Carajás railroad to the Ponta da Madeira maritime terminal located in Sao Luis.

The deposit is considered to be an example of an iron oxide copper-gold ("IOCG") deposit. Global examples include Olympic Dam in Australia, Candelaria-Punta del Cobre in Chile, and Sossego in Brazil. Mineralization at the Salobo deposit is hosted by upper-greenschist-to-lower-amphibolite-metamorphosed rocks of the Igarapé Salobo Group. The Igarapé Salobo Group consists of iron-rich sediments, quartzites and gneisses, metamorphosed to amphibolite facies and is associated with copper-gold and copper-gold-silver mineralization. The major host units are biotite and magnetite schists.

Vale has outlined a conceptual third phase of expansion, which would include a new concentrate plant with additional throughput of 12 Mtpa. In addition, mineralization remains open at depth and additional exploratory drilling has been scheduled to follow up on highly-prospective gravity modelling. As noted in the figure, Wheaton Precious Metals' consolidated production from Salobo is expected to average 180,000 ounces per year over the first 30 years, with higher production expected in the earlier years.

Mill throughput at the Salobo mine is currently 24 Mtpa. If throughput capacity is expanded within a predetermined period and depending on the grade of material processed, Wheaton Precious Metals will be required to make an additional payment to Vale, relative to the 75% stream, that now ranges from US\$113 million if throughput is expanded beyond 28 Mtpa by January 1, 2036, up to US\$953 million if throughput is expanded beyond 40 Mtpa by January 1, 2021.

PLAN VIEW MAP - GEOLOGY



TECHNICAL/FINANCIAL DETAILS

Date of Contract:	28-Feb-13; 2-Mar-15; 2-Aug-16
Term of Stream:	Life of Mine
Stream Parameters:	75% of gold production
Upfront Consideration:	\$3,055M ¹⁵ (\$3,030M cash and 10 million warrants repriced to \$43.75 and additional payment if expansion occurs)
Delivery Payment Per Ounce:	\$400 (annual 1% inflation adjustment starting 2019)
Current Depletion Per Ounce:	\$381
Guarantee / Security:	Gold deliveries will be the obligation of a wholly owned subsidiary of Vale, but guaranteed by Vale and the direct holder of Salobo, Salobo Metais S.A.
Cost Quartile:	First

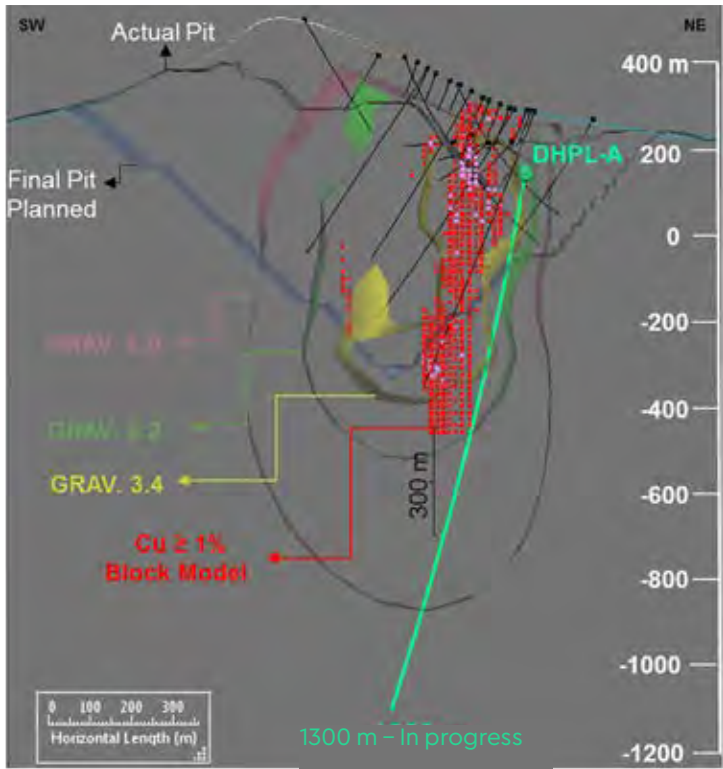
ATTRIBUTABLE GOLD RESERVES AND RESOURCES

	TONNAGE (Mt)	GRADE (g/t)	CONTAINED (Moz)
Proven & Probable:	883.7	0.33	9.44
Measured & Indicated:	171.0	0.33	1.82
Inferred:	144.1	0.28	1.31

ATTRIBUTABLE GOLD PRODUCTION (Thousand Ounces)

2014	43.3
2015	138.3
2016	213.6

SECTION 900 SE- SALOBO DEEP DRILLING





PEÑASQUITO

Operator: Goldcorp
 Location: Mexico
 Stream: Silver
 Primary Metal: Gold
 Deposit: Porphyry and skarn
 Mine Type: Open pit
 Process Method: Flotation, leach
 Origin of Attributable Payable Metal:
 Pb and Zn concentrates, doré

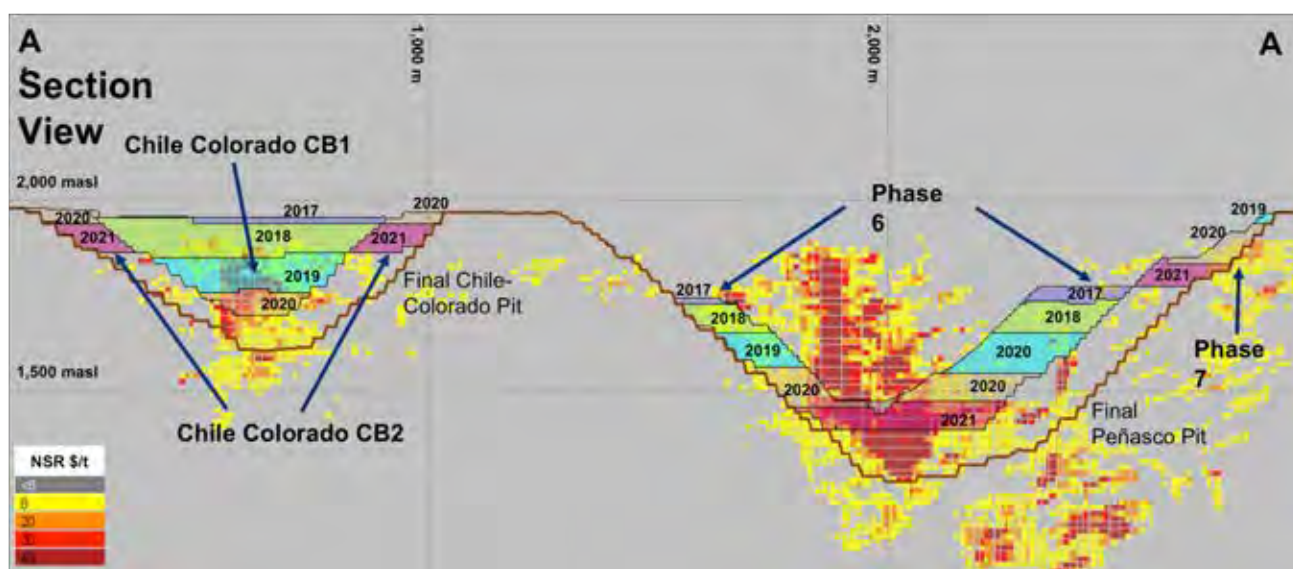
PEÑASQUITO

The Peñasquito mine is Mexico's largest open pit mine and is host to the gold-silver-zinc-lead Peñasquito deposit. The site consists of two sulphide processing lines and a high pressure grinding roll circuit with a combined capacity of 130,000 tonnes per day. The sulphide ore is processed through a conventional crushing, milling and flotation facility that produces zinc and lead concentrates. In addition, oxide ore is processed by heap leaching and silver containing doré is produced.

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 diatremes are surrounded by coalesced halos of lower grade, disseminated sphalerite, galena, and sulphosalts containing gold and silver. 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.

The Pyrite Leach Plant ("PLP") project at Peñasquito envisages leaching a pyrite concentrate from the zinc flotation circuit tails to recover gold and silver. The PLP is expected to recover approximately 40% of the gold and 48% of the silver currently reporting to the tailings. PLP is expected to add annual incremental production of approximately 4.0 – 6.0 million silver ounces total. Wheaton Precious Metals will be entitled to 25% of this incremental production. Commercial production is expected in the first quarter of 2019.

LONG SECTION - MINING PHASES AND YEARS



TECHNICAL/FINANCIAL DETAILS

Date of Contract:	24-Jul-07
Term of Stream:	Life of Mine
Stream Parameters:	25% of silver production
Upfront Consideration:	\$485M
Delivery Payment Per Ounce:	\$4.13 (annual 1% inflation adjustment)
Current Depletion Per Ounce:	\$2.88
Guarantee / Security:	Goldcorp corporate guarantee
Cost Quartile:	First

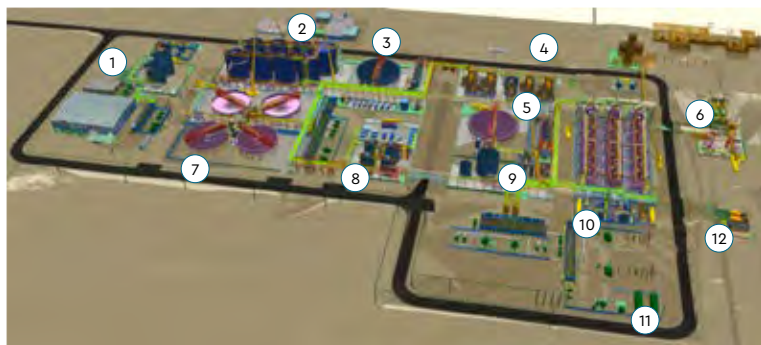
ATTRIBUTABLE SILVER RESERVES AND RESOURCES

		TONNAGE (Mt)	GRADE (g/t)	CONTAINED (Moz)
Proven & Probable:	Mill	147.3	30.1	142.3
	Heap Leach	2.6	22.6	1.9
Measured & Indicated:	Mill	75.9	24.5	59.8
	Heap Leach	5.6	26.4	4.8
Inferred:	Mill	7.1	19.4	4.4
	Heap Leach	0.01	5.0	0.002

ATTRIBUTABLE SILVER PRODUCTION (Thousand Ounces)

2014	7,318
2015	7,237
2016	5,034

PYRITE LEACH FACILITIES



- | | |
|------------------------------------|-----------------------|
| 1) Merrill Crowe & Refinery | 7) CCD's |
| 2) Leach Tanks | 8) CN Detoxification |
| 3) Pre-Leach Flotation & Thickener | 9) Precleaner regrind |
| 4) Post-cleaner regrind | 10) Rougher Flotation |
| 5) Cleaner Flotation & Thickener | 11) 69kV Substation |
| 6) Zinc Tails Tie-in | 12) Final Tails |



OPERATING ASSETS

HIGHLIGHTS

Mexico's largest gold mine

Significantly higher silver recovery potential through Pyrite Leach Plant Project, currently under construction

ANNUAL GRADES GRAPH



ANTAMINA



ANTAMINA

Operator: Glencore via CMA

Location: Peru

Primary Metal: Copper

Stream: Silver

Deposit Type: Skarn

Mine Type: Open pit

Process Method: Flotation

Origin of Attributable Payable Metal:
Cu and Pb concentrates

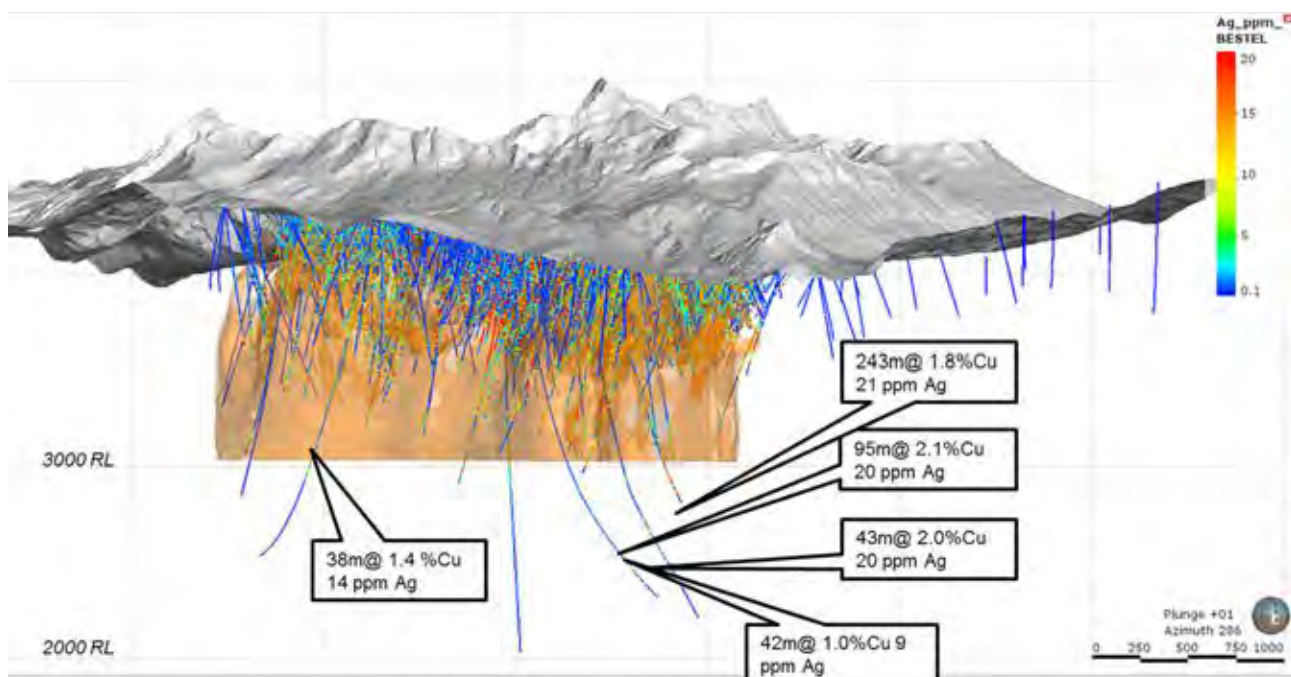
The Antamina mine is one of the largest, lowest-cost copper mines in the world. It is located in the Peruvian Andes mountain range at an average elevation of 4,200 metres. The mine began producing in 2001 and is operated by Compañía Minera Antamina S.A. ("CMA"), a company jointly owned by subsidiaries of Glencore plc, BHP Billiton Plc, Teck Resources Limited, and Mitsubishi Corporation.

The mine is an open pit, truck/shovel operation. The ore is crushed in-pit and conveyed through a 2.7 kilometre tunnel to the coarse ore stockpiles at the mill. The mill produces separate copper, zinc, molybdenum, and lead-bismuth concentrates, with silver predominantly contained within the copper concentrates, as well as lead-bismuth concentrate. Concentrates are pumped via a 302 kilometre pipeline to the Huarney Port on the Pacific Coastline for shipment to smelters through port facilities which are wholly owned and operated by CMA.

Antamina is a polymetallic (copper, zinc, and molybdenum predominate) skarn deposit resulting from complex multiple intrusive events. Copper mineralization occurs mainly as chalcopyrite. Zinc mineralization generally occurs as sphalerite. Other significant sulphide minerals include molybdenite and pyrite. Ore reserves are limited to the current operation tailings dam capacity. Potential sites for future tailings dams are currently being investigated.

Wheaton Precious Metals is expected to receive on average approximately 4.6 million ounces of silver per year from Antamina for the first 20 years. In addition, significant exploration potential exists both below the current pit design as well as regionally given that CMA holds a total of 169 concessions covering over 700 square kilometres.

ANTAMINA CROSS-SECTION



TECHNICAL/FINANCIAL DETAILS

Date of Contract:	03-Nov-15
Term of Stream:	Life of Mine
Stream Parameters:	100% payable on Glencore's 33.75% of total silver produced at Antamina, reduced to 22.5% after receiving 140 Moz
Upfront Consideration:	\$900M
Delivery Payment Per Ounce:	20% of spot
Current Depletion Per Ounce:	\$9.81
Guarantee / Security:	Glencore and Noranda Antamina SCRL (the holder of Glencore's interest in the Antamina mine) corporate guarantees and certain other assurances, including encumbrance and debt restrictions by Noranda
Cost Quartile:	First

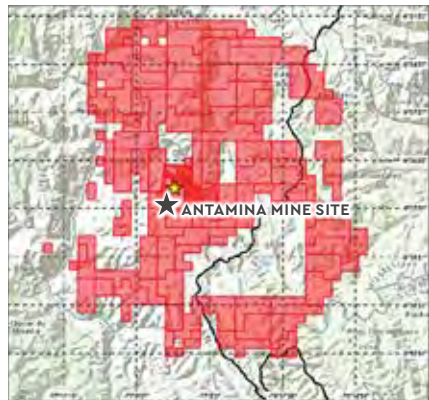
ATTRIBUTABLE SILVER RESERVES AND RESOURCES

		TONNAGE (Mt)	GRADE (g/t)	CONTAINED (Moz)
Proven & Probable:	Copper	102.9	8.0	26.5
	Copper-Zinc	83.4	14.0	37.4
Measured & Indicated:	Copper	126.9	8.6	35.2
	Copper-Zinc	53.0	17.8	30.3
Inferred:	Copper	219.4	8.0	56.4
	Copper-Zinc	115.9	15.0	55.9

ATTRIBUTABLE SILVER PRODUCTION (Thousand Ounces)

2015	2,403
2016	6,796

ANTAMINA CONCESSIONS



HIGHLIGHTS

World's largest copper-zinc skarn deposit

Silver payable rates in copper and lead concentrates fixed at 100%

Exploration potential at depth and regionally





SAN DIMAS

Operator: Primero

Location: Mexico

Stream: Silver

Primary Metal: Gold

Deposit: Epithermal (precious metals)

Mine Type: Underground

Process Method: Leach

Origin of Attributable Payable Metal: Doré

SAN DIMAS

The San Dimas mine is owned and operated by Primero Mining Corp. ("Primero"), which purchased the mine from Goldcorp in August 2010. The mine is a low-cost producer of gold and silver and has been in continuous production for well over 100 years. The San Dimas gold-silver deposit, located in the San Dimas district on the border of Durango and Sinaloa states, is one of the most significant precious metal deposits in Mexico. The district comprises of over 100 epithermal bonanza type mineralized gold-silver veins. The veins widths vary from less than one centimetre to over 15 metres, but average approximately 2 metres. Veins have been followed underground from a few metres in strike-length to more than 2 kilometres.

Mineralization is typical of epithermal vein structures with banded and drussy textures. Three major stages of veining have been recognized in the district, each containing variable amounts of mineralization. The second stage produced the majority of the ore deposits, which included three sub-stages characterized by distinct mineral assemblages, quartz-chlorite-adularia, quartz-rhodonite, and quartz-calcite. Sulphide minerals include pyrite, sphalerite, chalcopyrite, and galena as well as lesser amounts of argentite, polybasite, stromeyerite, native silver, and electrum.

Over the substantial mine life to date, San Dimas has demonstrated a strong track-record of resource conversion and the mine continues to exhibit strong exploration potential

The San Dimas district has experienced a long mining history dating back to 1757 with the first cyanide mill being built in Mexico at Tayoltita in 1904. Historical production from the district is estimated at 582 million ounces of silver and 11 million ounces of gold, affirming it as a world class epithermal mining province. The mines at San Dimas are underground operations using primarily mechanized cut-and-fill and long-hole stoping mining methods. Once milling, cyanidation, precipitation, and smelting occur at the San Dimas mill, doré bars are poured and then transported to refineries in Mexico and the United States.

In 2017, Primero initiated a strategic review process. As noted in Primero's second quarter of 2017 MD&A, Primero has received a number of proposals from interested parties regarding a potential acquisition of the San Dimas operation. The process is ongoing but there can be no certainty that these discussions will result in a resolution acceptable to all stakeholders, including the Company. On March 15, 2017, Primero indicated that there is material uncertainty related to its ability to continue as a going concern.¹⁸

TECHNICAL/FINANCIAL DETAILS

Date of Contract:	15-Oct-04
Term of Stream:	Life of Mine
Stream Parameters:	100% of silver up to 6 Moz per annum and 50% of excess
Upfront Consideration:	\$190M
Delivery Payment Per Ounce:	\$4.28 (annual 1% inflation adjustment)
Current Depletion Per Ounce:	\$1.46
Guarantee / Security:	Primero and Goldcorp corporate guarantees and certain other security over their assets and the San Dimas mine
Cost Quartile:	First

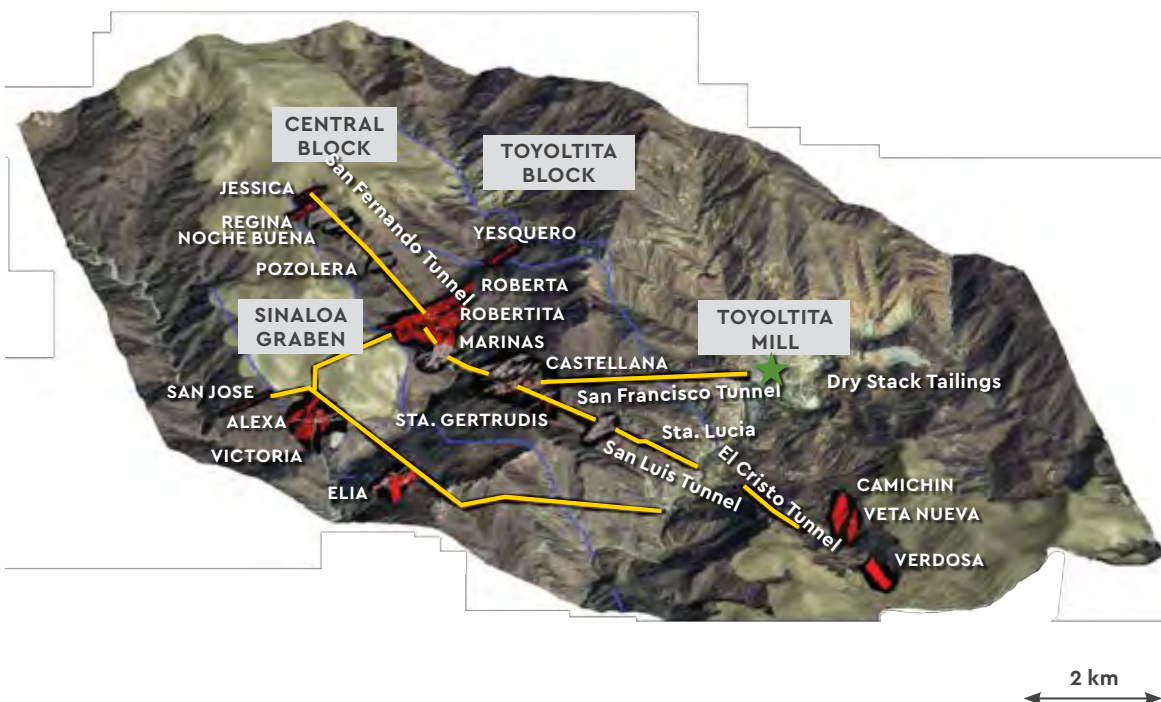
ATTRIBUTABLE SILVER RESERVES AND RESOURCES

	TONNAGE (Mt)	GRADE (g/t)	CONTAINED (Moz)
Proven & Probable:	4.0	321.2	41.2
Measured & Indicated:	2.0	271.5	17.6
Inferred:	7.2	317.3	73.5

ATTRIBUTABLE SILVER PRODUCTION (Thousand Ounces)

2014	5,760 ¹⁶
2015	7,449
2016	5,212

SAN DIMAS MINE – MAIN VEINS & DEVELOPMENT



HIGHLIGHTS

Continuous production for over 150 years



CONSTANCIA

Operator: Hudbay Minerals

Location: Peru

Stream: Gold and silver

Primary Metal: Copper

Deposit: Porphyry and skarn

Mine Type: Open pit

Process Method: Flotation

Origin of Attributable Payable Metal:
Cu concentrate

HIGHLIGHTS

Processing ore at 30% above reserve grade for the first five years of operation

New mine plan incorporates Pampacancha in 2018–2021

Fixed gold recoveries

CONSTANCIA

The Constancia mine is a large, low-cost, and long-life open pit mine, producing copper, molybdenum, silver and gold. Production began as expected during the fourth quarter of 2014 and achieved commercial production on April 30, 2015.

The processing plant at Constancia is designed to process a nominal throughput of 81,900 tonnes per day and average annual throughput of 29 million tonnes per year from the Constancia open pit and Pampacancha satellite deposit. The principal products of the concentrator are copper and molybdenum concentrates. The tailings are pumped to the tailings management facility for storage and water is returned via parallel piping to the process plant for reuse.

The Constancia deposit is a porphyry copper-molybdenum system which includes copper-bearing skarn mineralization. Multiple phases of monzonite and monzonite porphyry have intruded a sequence of sandstones, mudstones and micritic limestone of Cretaceous age. The Pampacancha deposit is a porphyry related skarn system, with minor local increases in copper-gold. Mining of the Pampacancha deposit is expected to begin in 2018.

TECHNICAL/FINANCIAL DETAILS

Date of Contract:	08-Aug-12; 04-Nov-13
Term of Stream:	Life of Mine
Stream Parameters:	50% of gold production 100% of silver production
Upfront Consideration:	\$430M
Delivery Payment Per Ounce:	\$400 Au and \$5.90 Ag (annual 1% inflation adjustment starting 2020)
Current Depletion Per Ounce:	\$409 Au and \$7.36 Ag
Guarantee / Security:	Hudbay and Hudbay Peru S.A.C. corporate guarantees and certain security over their assets and Constancia mine
Cost Quartile:	Second

ATTRIBUTABLE GOLD & SILVER RESERVES AND RESOURCES

		TONNAGE (Mt)	GRADE (g/t)	CONTAINED (Moz)
Proven & Probable:	Gold	290.2	0.05	0.51
	Silver	580.4	2.9	54.4
Measured & Indicated:	Gold	238.0	0.04	0.28
	Silver	476.0	2.1	31.9
Inferred:	Gold	69.0	0.02	0.04
	Silver	138.1	1.7	7.5

ATTRIBUTABLE SILVER & GOLD PRODUCTION (Thousand Ounces)

	GOLD	SILVER
2015	14.4	1,996
2016	14.9	2,759



Sudbury

Vale's Sudbury mines, located in Ontario, Canada, have an operating history dating back to 1885. Sudbury is one of the largest nickel producing areas globally and Vale's operations in Sudbury are among the largest in the world. The Sudbury gold stream covers five producing mines, the Coleman, Copper Cliff, Creighton, Garson, and Totten mines, and one development stage project, the Victor Mine Project ("Sudbury Mines"). In 2017, Vale announced that the Stobie mine will be placed on care and maintenance. All ore bodies contain a mix of nickel, copper, platinum group metals, cobalt, gold, and silver.

In Sudbury, Vale also has a central concentrator, and a smelter and refinery complex, making this one of the largest integrated mining operations in the world. Vale is currently pursuing two key infrastructure initiatives in Sudbury, the Clean Atmospheric Emissions Reduction ("Clean AER") project and Copper Cliff's single furnace strategy. While the Clean AER project will not directly impact Wheaton Precious Metals' stream, we applaud Vale's efforts to significantly cut emissions from their operations in Sudbury. The Copper Cliff's single furnace strategy could have a marginally positive impact on Wheaton Precious Metals' attributable production as Vale notes that the initiative will improve production yields of copper and nickel.

TECHNICAL/FINANCIAL DETAILS

Date of Contract:	28-Feb-13
Term of Stream:	20 years
Stream Parameters:	70% of gold production
Upfront Consideration:	\$624M (\$570M cash + 10 million warrants with \$65 strike & 10 year term)
Delivery Payment Per Ounce:	\$400
Current Depletion Per Ounce:	\$769
Guarantee / Security:	Vale corporate guarantee
Cost Quartile:	Second

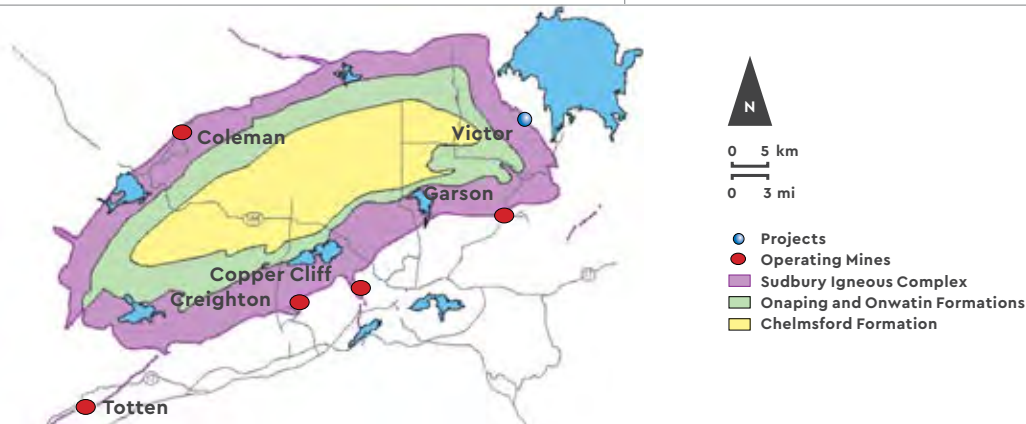
ATTRIBUTABLE GOLD RESERVES AND RESOURCES

	TONNAGE (Mt)	GRADE (g/t)	CONTAINED (Moz)
Proven & Probable:	39.2	0.44	0.55
Measured & Indicated:	11.5	0.20	0.07
Inferred:	9.8	0.37	0.12

ATTRIBUTABLE GOLD PRODUCTION (Thousand Ounces)

2014	36.0
2015	37.8
2016	42.6

SIMPLIFIED GEOLOGY OF SUDBURY BASIN WITH VALE MINES



OPERATING ASSETS

SUDBURY

Operator: Vale
Location: Canada
Stream: Gold
Primary Metal: Nickel
Deposit: Magmatic nickel sulfide
Mine Type: Underground
Process Method: Flotation
Origin of Attributable Payable Metal:
Ni and Cu concentrates



YAU LIYACU



YAU LIYACU

Operator: Glencore
Location: Peru
Stream: Silver
Primary Metal: Zinc
Deposit: Epithermal (base metals)
Mine Type: Underground
Process Method: Flotation
Origin of Attributable Payable Metal:
 Bulk, Zn concentrates



The Yauliyacu mine is an underground zinc-lead-silver mine owned and operated by Glencore. The mine has been in continuous production for over 100 years. The Yauliyacu mill has a capacity of 3,600 tonnes per day. Processing consists of conventional crushing, grinding and flotation, and is capable of producing separate copper (copper, silver), lead (lead, silver) and zinc (zinc, silver) concentrates that are shipped for smelting.

Mineralization occurs in hydrothermal polymetallic veins ("Vetas") and disseminated orebodies ("Cuerpos"). The Vetas are up to 5.0 kilometres along strike on surface of which 4 kilometres have been exposed underground and have a known vertical range over 2 kilometres, and average 0.3 to 1.2 metres in width. At points where the veins converge, mineralization widths can exceed 5 metres, contributing significant tonnage capacity to the mining operations. Cuerpos were discovered in the late 1980s and have proven to be an important part of the Yauliyacu reserve. Mineralization at Yauliyacu is zoned vertically and laterally. Vertical zoning occurs with high grade silver near surface and high grade zinc in the lowest levels of the mine. Despite its long mining history, the mine has successfully replaced production through ongoing exploration.

TECHNICAL/FINANCIAL DETAILS

Date of Contract:	23-Mar-06
Term of Stream:	Life of Mine
Stream Parameters:	100% of silver production up to 1.5 Moz per annum and 50% of excess
Upfront Consideration:	\$285M
Delivery Payment Per Ounce:	\$8.80 ¹³
Current Depletion Per Ounce:	\$4.13
Guarantee / Security:	Glencore International corporate guarantee
Cost Quartile:	Second

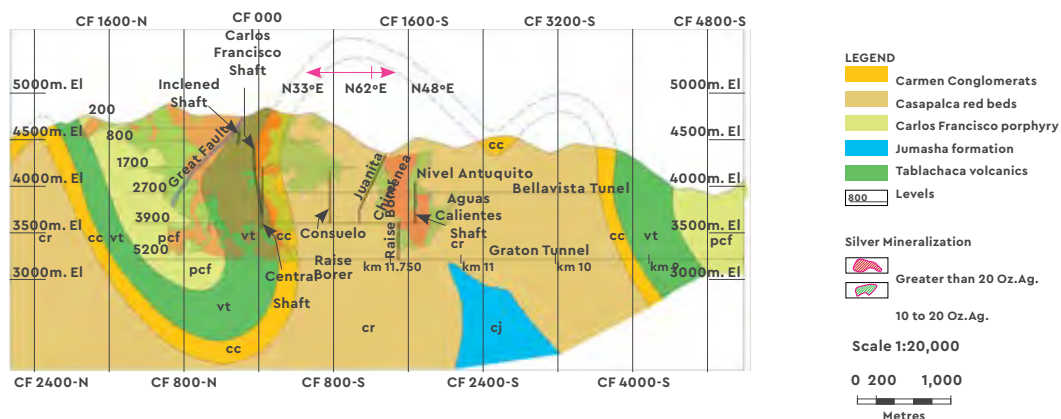
ATTRIBUTABLE SILVER RESERVES AND RESOURCES

	TONNAGE (Mt)	GRADE (g/t)	CONTAINED (Moz)
Proven & Probable:	6.7	186.7	40.4
Measured & Indicated:	14.8	219.5	104.2
Inferred:	0.5	275.3	4.7

ATTRIBUTABLE SILVER PRODUCTION (Thousand Ounces)

3-year average	2,699
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YAU LIYACU LONGITUDINAL SECTION OF M VEIN AND THE GRATON TUNNEL



ZINKGRUVAN

The Zinkgruvan mine is an underground zinc-lead-silver mine, owned and operated by Lundin Mining, and located approximately 250 kilometres southwest of Stockholm, Sweden. This low-cost mine has been producing on a continuous basis since 1857.

Zinkgruvan employs a conventional underground crushing, grinding and flotation milling process producing zinc and lead concentrates, which are transported via ship to smelters in Europe. Nominal production capacity of zinc-rich ores is currently 1.1 Mtpa. A separate 0.3 Mtpa copper treatment line in the processing plant was commissioned during 2010. This line was further modified during 2011 to allow it the flexibility to treat zinc-lead ore as well as copper ore.

The Zinkgruvan orebodies are dominated by sphalerite and galena and are generally massive, well banded, and stratiform. Remobilization of galena and silver has occurred in response to metamorphism and deformation, and is most pronounced in the lead-rich western extension of Nygruvan and in the Burkland area. Copper stockwork mineralization has been identified in the structural hanging wall of the Burkland deposit. Chalcopyrite is the main copper mineral and occurs as coarse disseminations and patches within a marble host rock. Current mineral reserves are sufficient for a mine life in excess of 10 years and excellent opportunities for ongoing reserve and resource expansion exist at Zinkgruvan. Historically, the mine has been very successful at resource conversion.

TECHNICAL/FINANCIAL DETAILS

Date of Contract:	08-Dec-04
Term of Stream:	Life of Mine
Stream Parameters:	100% of silver production
Upfront Consideration:	\$78M
Delivery Payment Per Ounce:	\$4.29 (annual inflation adjustment based on CPI)
Current Depletion Per Ounce:	\$1.61
Guarantee / Security:	Lundin corporate guarantee and a pledge of charge deed over mining operations
Cost Quartile:	Second

ATTRIBUTABLE SILVER RESERVES AND RESOURCES

		TONNAGE (Mt)	GRADE (g/t)	CONTAINED (Moz)
Proven & Probable:	Zinc Ore	10.8	71.6	24.8
	Copper Ore	3.6	29.0	3.3
Measured & Indicated:	Zinc Ore	6.6	102.3	21.9
	Copper Ore	2.2	35.4	2.5
Inferred:	Zinc Ore	7.9	83.0	21.0
	Copper Ore	0.2	25.0	0.2

ATTRIBUTABLE SILVER PRODUCTION (Thousand Ounces)

3-year average	2,378
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OPERATING ASSETS

ZINKGRUVAN

Operator: Lundin Mining
Location: Sweden
Stream: Silver
Primary Metal: Zinc
Deposit: VMS
Mine Type: Underground
Process Method: Flotation
Origin of Attributable Payable Metal: Pb, Zn, and Cu concentrates



HIGHLIGHTS

In continuous production for well over 150 years

Process plant expanded increasing production capacity by 10%



NEVES-CORVO

Operator: Lundin Mining

Location: Portugal

Stream: Silver

Primary Metal: Copper

Deposit: VMS

Mine Type: Underground

Process Method: Flotation

Origin of Attributable Payable Metal:

Cu, Pb and Zn concentrates



HIGHLIGHTS

Production from the Lombador orebody has helped contribute to the outperformance at Neves-Corvo

ZEP has the potential to significantly boost silver production – currently in the permitting phase

NEVES-CORVO

The Neves-Corvo copper-zinc-silver mine is situated approximately 220 kilometres southeast of Lisbon in the Alentejo district of southern Portugal.

As part of the Zinc Expansion Project ("ZEP"), production is to be maximized from the existing zinc Mineral Reserve estimate and the development of a deeper higher zinc grade area known as Lombador Phase 2. ZEP comprises the installation of a new underground crusher and conveyor system to handle ore from the Lombador orebody, upgrades to the existing hoisting shaft, expansion of the zinc processing plant to a 2.5 Mtpa (from 1.0 Mtpa) and expansions to the Tailings Management Facility. The ZEP is now in the permitting process after positive economic results of the project feasibility study were announced on May 11, 2017.

The mine exploits five major orebodies from an underground mine. The principle means of mine access are provided by one vertical five metre diameter shaft and a ramp from surface. The mine is highly mechanized and a number of different stoping methods are employed but the most significant are bench-and-fill and drift-and-fill. The treatment facility at Neves-Corvo comprises of two processing plants. The copper plant treats copper ores and has a maximum capacity of approximately 2.6 Mtpa and the zinc plant (former tin plant), which treats zinc or copper ores, was expanded to 1.0 Mtpa capacity during 2011.

Base metal grades are segregated by the strong metal zoning into copper, tin and zinc zones. The massive sulphide deposits are typically underlain by stockwork sulphide zones which form an important part of the copper orebodies. Neves Corvo has demonstrated significant exploration upside, with discoveries such as the Lombador zinc-lead-silver deposit which lies immediately north of the existing Neves-Corvo deposits. Recent underground exploration drilling has mainly resulted in forming deeper extensions to the known mineralization.

TECHNICAL/FINANCIAL DETAILS

Date of Contract:	5-Jun-07
Term of Stream:	50 years
Stream Parameters:	100% of silver production
Upfront Consideration:	\$35M ¹⁷
Delivery Payment Per Ounce:	\$4.22 (annual 1% inflation adjustment)
Current Depletion Per Ounce:	\$1.74
Guarantee / Security:	Lundin corporate guarantee
Cost Quartile:	Second

ATTRIBUTABLE SILVER RESERVES AND RESOURCES

		TONNAGE (Mt)	GRADE (g/t)	CONTAINED (Moz)
Proven & Probable:	Copper Ore	26.1	35.0	29.4
	Zinc Ore	23.4	66.8	50.4
Measured & Indicated:	Copper Ore	45.0	49.3	71.2
	Zinc Ore	84.4	54.3	147.2
Inferred:	Copper Ore	12.8	37.0	15.2
	Zinc Ore	11.4	52.0	19.0

ATTRIBUTABLE SILVER PRODUCTION (Thousand Ounces)

3-year average	1,320
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777

The 777 mine is an underground copper, zinc, gold, and silver mine located within the Flin Flon Greenstone Belt ("FFGB"), immediately adjacent to Hudbay's principal concentrator in Flin Flon, Manitoba. Development of the 777 mine commenced in 1999 and commercial production began in 2004. The anticipated mine life is until 2020.

Ore produced at the 777 mine is transported to Hudbay's Flin Flon concentrator for processing into copper and zinc concentrates. Copper concentrate is sold to third party purchasers and zinc concentrate is sent to Hudbay's Flin Flon zinc plant where it is further processed into special high grade zinc products before being sold to third party purchasers.

The orebodies of the FFGB occur in an early Proterozoic island-arc assemblage that stretches for an exposed length of 250 kilometres east-west and 75 kilometres north-south. The deposits are copper-zinc volcanogenic massive sulfide (VMS) type, rich in gold and silver, and hosted in both felsic and mafic volcanic rocks, with the felsic type hosting the largest deposits.

TECHNICAL/FINANCIAL DETAILS

Date of Contract:	08-Aug-12
Term of Stream:	Life of Mine
Stream Parameters:	50% of gold production 100% of silver production
Upfront Consideration:	\$455M
Delivery Payment Per Ounce:	\$408 Au and \$6.02 Ag (annual 1% inflation adjustment)
Current Depletion Per Ounce:	\$625 Au and \$7.61 Ag
Guarantee / Security:	Hudbay corporate guarantee and certain other security over their assets and the 777 mine
Cost Quartile:	First

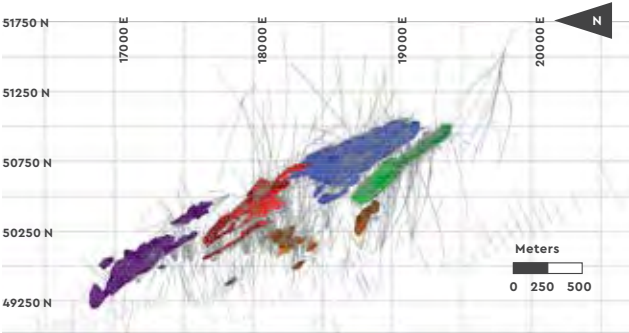
ATTRIBUTABLE GOLD & SILVER RESERVES AND RESOURCES

		TONNAGE (Mt)	GRADE (g/t)	CONTAINED (Moz)
Proven & Probable:	Gold	2.2	2.02	0.14
	Silver	4.5	31.4	4.5
Measured & Indicated:	Gold	0.4	1.82	0.02
	Silver	0.7	26.2	0.6
Inferred:	Gold	0.3	1.72	0.02
	Silver	0.7	31.0	0.7

ATTRIBUTABLE GOLD & SILVER PRODUCTION (Thousand Ounces)

	GOLD	SILVER
3-year Average	39.6	457

PLAN VIEW OF THE 777/CALLINAN MINE



777

Operator: Hudbay Minerals
Location: Canada
Stream: Gold and silver
Primary Metal: Copper
Deposit: VMS
Mine Type: Underground
Process Method: Flotation
Origin of Attributable Payable Metal: Cu concentrate



- LEGEND**
- 777 North Limb Lenses
 - 777 South Limb Lenses
 - 777 West Zone
 - Callinan South Zone Lenses
 - Callinan East Zone Lenses
 - Callinan North Zone Lenses
 - Dan Zone



MINTO

Operator: Capstone Mining

Location: Canada

Stream: Gold and silver

Primary Metal: Copper

Deposit: Intrusion related (base metals)

Mine Type: Open pit, underground

Process Method: Flotation

Origin of Attributable Payable Metal:
Cu, gravity concentrate

HIGHLIGHTS

Mine life extended to 2020
with potential for further
extensions

MINTO

The Minto copper-gold-silver mine located in Yukon, Canada, is an open pit and underground mining operation that commenced commercial production in 2007. Since 2007, the mine has undergone several successful expansions, more than doubling mill throughput levels from 1,563 tonnes per day to its current design throughput of 3,600 tonnes per day. The mill employs conventional crushing, grinding and flotation to produce copper and gravity concentrates with significant gold and silver credits. Concentrates are exported via the Port of Skagway, Alaska, to smelters in Asia for treatment and sale.

The Minto deposit is spread over a series of high grade areas interspersed with large deposits of low grade material. The mine plan was designed for the highest grade deposits to be mined sequentially in a series of small pits supplemented with additional ore from underground. Surface mining of the Minto North pit is complete, with the mill continuing to process Minto North material in 2017. Future production decisions will depend on a number of factors, most notably an improvement in the copper market outlook.

At current copper prices, Capstone anticipates the continuation of operations until mid-2020 subject to permitting and regulatory approvals.

TECHNICAL/FINANCIAL DETAILS

Date of Contract:	20-Nov-08
Term of Stream:	Life of Mine
Stream Parameters:	100% of gold production 100% of silver production
Upfront Consideration:	\$55M ¹⁷
Delivery Payment Per Ounce:	\$318 Au and \$4.14 Ag (annual 1% inflation adjustment)
Current Depletion Per Ounce:	\$0.00 Au and \$0.00 Ag
Guarantee / Security:	Capstone corporate guarantee
Cost Quartile:	Second

ATTRIBUTABLE GOLD & SILVER RESERVES AND RESOURCES

		TONNAGE (Mt)	GRADE (g/t)	CONTAINED (Moz)
Proven & Probable:	Gold	3.9	0.62	0.08
	Silver	3.9	5.2	0.7
Measured & Indicated:	Gold	26.5	0.38	0.33
	Silver	26.5	3.4	2.9
Inferred:	Gold	16.2	0.28	0.15
	Silver	16.2	2.8	1.5

ATTRIBUTABLE GOLD & SILVER PRODUCTION (Thousand Ounces)

	GOLD	SILVER
3-year average	27.3	232



LOS FILOS

The Los Filos gold-silver mine is located in the Nukay mining district of central Guerrero State in southern Mexico. The Los Filos operation consists of two open pit mines (Los Filos and El Bermejil) and one underground mine, with common heap leach, wet plant and ancillary facilities to produce a final gold doré product on site. The open pit operation began commercial production in January 2008.

The orebodies at Los Filos consist of iron-gold skarn with minor amounts of copper and silver at the intrusive-limestone contact. Orebodies also occur with endoskarn and are disseminated within the hydrothermally altered intrusive rocks. The mineralogy of the contact orebodies is predominantly iron oxides with gold, in associations with lesser quantities of copper, lead, zinc, and arsenic occurring in carbonates and oxides as well as sulfides. Primary minerals are hematite, magnetite, and jasper with lesser amounts of pyrite, chalcopyrite, and arsenopyrite.

Leagold has reported that the Bermejil Underground deposit remains open on strike and to depth and will be the focus of drilling in 2017. Present exploration activities are concentrated on infill drilling of the Bermejil Underground deposit to convert the current Inferred Resource to an Indicated Resource and to further determine the extent of the deposit.

TECHNICAL/FINANCIAL DETAILS

Date of Contract:	15-Oct-04
Term of Stream:	25 years
Stream Parameters:	100% of silver production
Upfront Consideration:	\$4M
Delivery Payment Per Ounce:	\$4.29 (annual inflation adjustment based on CPI)
Current Depletion Per Ounce:	\$4.28
Guarantee / Security:	Leagold and Goldcorp corporate guarantees
Cost Quartile:	Second

ATTRIBUTABLE SILVER RESERVES AND RESOURCES

	TONNAGE (Mt)	GRADE (g/t)	CONTAINED (Moz)
Proven & Probable:	40.7	7.4	9.7
Measured & Indicated:	381.8	8.5	103.9
Inferred:	162.7	9.8	51.3

ATTRIBUTABLE SILVER PRODUCTION (Thousand Ounces)

3-year Average	129
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OPERATING ASSETS

LOS FILOS

- Operator: Leagold
- Location: Mexico
- Stream: Silver
- Primary Metal: Gold
- Deposit: Porphyry and skarn
- Mine Type: Open pit, underground
- Process Method: Leach
- Origin of Attributable Payable Metal: Doré



STRATONI

Operator: Hellas Gold (Eldorado Gold)

Location: Greece

Stream: Silver

Primary Metal: Zinc

Deposit: Carbonate replacement

Mine Type: Underground

Process Method: Flotation

Origin of Attributable Payable Metal:
Pb concentrate

HIGHLIGHTS

Stream restructured to encourage exploration to extend mine life



STRATONI

The Stratoni mine is an underground lead-zinc-silver mine located approximately 4 kilometres from the coastal town of Stratoni in northern Greece. The mine is 100% owned by Hellas Gold S.A., which is 95% owned by Eldorado Gold Corporation and 5% owned by Aktor S.A., Greece's largest construction company. The deposit is a lead-zinc-silver carbonate replacement deposit that is hosted within marble of the Kerdilya Formation. The deposit is localized along the south dipping Stratoni Fault, a major structural feature and important mineralizing corridor in the centre of the Stratoni region. Stratoni has been in operation since September 2005 and produces high quality lead-silver and zinc concentrates. The mine has a capacity of 1,200 tonnes per day and utilizes conventional drift-and-fill mining methods.

In October 2015, in order to incentivize additional exploration and potentially extend the limited remaining mine life of Stratoni, Wheaton Precious Metals and Eldorado agreed to modify the Stratoni silver purchase agreement. The primary modification is to increase the production price per ounce of silver delivered to Wheaton Precious Metals over the current fixed price by one of the following amounts: (i) \$2.50 per ounce of silver delivered if 10,000 metres of drilling is completed outside of the existing ore body and within Wheaton Precious Metals' defined area of interest ("Expansion Drilling"); (ii) \$5.00 per ounce of silver delivered if 20,000 metres of Expansion Drilling is completed; and (iii) \$7.00 per ounce of silver delivered if 30,000 metres of Expansion Drilling is completed. Drilling in all three cases must be completed by December 31, 2020, in order for the agreed upon increase in production price to be initiated.

TECHNICAL/FINANCIAL DETAILS

Date of Contract:	23-Apr-07
Term of Stream:	Life of Mine
Stream Parameters:	100% of silver production
Upfront Consideration:	\$58M
Delivery Payment Per Ounce:	\$4.22 (variable as noted above)
Current Depletion Per Ounce:	\$11.90
Guarantee / Security:	Hellas Gold and European Goldfields provided certain covenants in respect of their obligations
Cost Quartile:	Third

ATTRIBUTABLE SILVER RESERVES AND RESOURCES

	TONNAGE (Mt)	GRADE (g/t)	CONTAINED (Moz)
Proven & Probable:	0.2	159.8	1.0
Measured & Indicated:	0.4	220.3	2.7

ATTRIBUTABLE SILVER PRODUCTION (Thousand Ounces)

3-year Average	759
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BARRICK MINES

On September 8, 2009, the Company entered into an agreement with Barrick to acquire an amount equal to 25% of the life of mine silver production from its Pascua-Lama project, which straddles the border of Chile and Argentina, as well as 100% of the silver production from its Lagunas Norte mine and Pierina mine, which are both located in Peru, and its Veladero mine located in Argentina (collectively referred to as the "Barrick mines") until the end of 2013. Wheaton Precious Metals' attributable silver production is subject to a maximum of 8% of the silver contained in the ore processed at Veladero during the period. During the fourth quarter of 2013, Barrick announced the temporary suspension of construction activities at its Pascua-Lama project, other than those required for environmental and regulatory compliance. During 2014, the project was placed on care and maintenance.

As a result of Barrick's decision to temporarily suspend construction activities at the Pascua-Lama project, and the various amendments to the precious metal purchase agreement between Wheaton Precious Metals and Barrick, Wheaton Precious Metals is now entitled to 100% of the silver production from Barrick's Lagunas Norte mine, Pierina mine (now in closure), and Veladero mine until April 1, 2018. Information on the Pascua-Lama project can be found on Page 47 of the Guidebook, and details on the Barrick mines are below.

TECHNICAL/FINANCIAL DETAILS

Date of Contract:	08-Sep-09
Term of Stream:	8.5 years
Stream Parameters:	Up to 8% of silver contained in ore (Veladero) 100% of silver production (Lagunas Norte and Pierina)
Upfront Consideration:	Part of Pascua-Lama transaction
Delivery Payment Per Ounce:	\$3.90
Current Depletion Per Ounce:	\$3.39
Guarantee/Security:	Barrick corporate guarantee
Cost Quartile:	First

ATTRIBUTABLE SILVER RESERVES

	TONNAGE (Mt)	GRADE (g/t)	CONTAINED (Moz)
Proven & Probable: Veladero	37.9	17.1	20.9
Lagunas Norte	20.5	4.5	2.9

ATTRIBUTABLE SILVER PRODUCTION (Thousand Ounces)	COMBINED STREAM
3-year Average	1,989



OPERATING ASSETS

VELADERO / LAGUNAS NORTE / PIERINA

Operator:	Barrick Gold
Location:	Argentina / Peru
Stream:	Silver
Primary Metal:	Gold
Deposit:	Epithermal (precious metal)
Mine Type:	Open pit
Process Method:	Leach
Origin of Attributable Payable Metal:	Doré

HIGHLIGHTS

Veladero and Lagunas Norte are two of Barrick's core low-cost gold mines



BARRICK MINES

VELADERO

The Veladero gold-silver mine is located in the highly prospective Frontera District in the San Juan Province of Argentina, approximately 10 kilometres south of Barrick's Pascua-Lama project. The Veladero deposit is situated at the north end of the El Indio Gold Belt, a 120 kilometre by 25 kilometre north-trending corridor of Permian to late Miocene volcanic and intrusive rocks. The Veladero deposit is an oxidized, high sulfidation gold-silver deposit hosted by volcanoclastic sediments, tuffs, and volcanic breccias related to a Miocene diatreme-dome complex. Disseminated precious metals mineralization forms a broad, 3 kilometre long by 400 metre to 700 metre wide tabular blanket localized between the 4,000 and 4,350 metre elevations. At Veladero, a conventional open-pit operation, ore is crushed by a two-stage process and then transported via trucks to the leach pad area. Run-of-mine ore is trucked directly to the valley-fill leach pad.



LAGUNAS NORTE

The Lagunas Norte gold-silver mine is located in north-central Peru, 175 kilometres north of Barrick's Pierina mine. The Lagunas Norte mineralization occurs on the 185 square kilometre Alto Chicama property. The mineralization is of the high sulfidation type. It is disseminated and hosted in variably brecciated sedimentary rocks as well as in volcanic breccias and tuffs. The orebody is mined as an open pit, truck-and-shovel operation, at an average mining rate of 80,000 tonnes per day. Ore is crushed and then transported via truck to the leach pad, while run-of-mine ore is trucked directly to the leach pad. Gold and silver recovered from the leached ore is smelted into doré on-site and shipped to an outside refinery for processing into bullion.



PIERINA

The Pierina mine is located in the Andean Cordillera in the Department of Ancash in north-central Peru, approximately 10 kilometres northwest of the city of Huaraz, at an altitude of approximately 4,100 metres. Pierina is an open pit, truck-and-loader operation. Ore is crushed and transported through an overland conveyor to the leach pad area. Closure activities were initiated at Pierina as of August 2013. The mine continues to produce residual gold and silver from the existing heap leach as well as occasionally stacking new ore encountered during pit wall stabilization activities that are part of the mine closure plan.

PASCUA-LAMA

The Pascua-Lama project is located on the border of Chile and Argentina, in the Frontera district, approximately 10 kilometres from Barrick's Veladero mine. The deposit is at an elevation of approximately 4,300 to 5,250 metres above sea level. The Pascua-Lama project is entitled to the benefits of cross-border mining operations that are granted by a mining treaty between Chile and Argentina. The Pascua-Lama project is currently designed as a large-scale open pit operation with processing facilities having an initial designed throughput capacity of 45,000 tonnes per day.

Construction on the Pascua-Lama project began in October 2009. During the fourth quarter of 2013, Barrick announced the temporary suspension of construction. Barrick had previously suspended construction activities on the Chilean side of the project as a result of the issuance of a preliminary injunction. The ramp-down was completed in mid-2014. In late 2015, a temporary suspension plan for Pascua-Lama was approved by the mining authorities in Chile and Argentina. Barrick is preparing new business and execution plans to optimize remaining construction activities at the Pascua-Lama project. A decision to re-start development will also depend on more certainty regarding legal and permitting matters.

The rock in the Pascua-Lama area contains sulfides that, when exposed to air and water, produce acid rock drainage ("ARD"). While ARD occurs naturally in the area, disturbance caused by mining activity can accelerate the process. This can be harmful to the environment if not properly managed. In January 2013, Barrick reported a compliance failure of the water management system on the Chilean side which resulted in the Chilean Environmental Authority (SMA) issuing a fine and suspending all construction activities in Chile until the water management system is completed in accordance with permit conditions.

Barrick initiated a pre-feasibility study in 2017 examining mining ore on the Lama side through underground sub-level and block caving methods with an initial ore capacity of 15 Ktpd. Barrick has indicated that if the results of the study are positive, permitting could begin in 2018.

TECHNICAL/FINANCIAL DETAILS

Date of Contract:	08-Sep-09
Term of Stream:	Life of Mine
Stream Parameters:	25% of silver production
Upfront Consideration:	\$625M
Delivery Payment Per Ounce:	\$3.90 (annual 1% inflation adjustment starting in 4 th year)
Guarantee / Security:	Barrick corporate guarantee
Cost Quartile:	First

ATTRIBUTABLE SILVER RESERVES AND RESOURCES

	TONNAGE (Mt)	GRADE (g/t)	CONTAINED (Moz)
Proven & Probable:	69.5	67.9	151.7
Measured & Indicated:	39.2	25.7	32.4
Inferred:	3.8	17.8	2.2



DEVELOPMENT PROJECTS

PASCUA-LAMA

- Operator: Barrick Gold
- Location: Chile / Argentina
- Stream: Silver
- Primary Metal: Gold
- Deposit: Epithermal (precious metals)
- Mine Type: Open pit
- Process Method: Flotation, leach
- Origin of Attributable Payable Metal: Doré, Cu concentrate



HIGHLIGHTS

If constructed, estimated contribution of 9 Moz per year for first five years of full production given existing mine plan



ROSEMONT

Operator: Hudbay Minerals
Location: USA
Stream: Gold and silver
Primary Metal: Copper
Deposit: Porphyry
Mine Type: Open pit
Process Method: Flotation
Origin of Attributable Payable Metal: Cu concentrate

HIGHLIGHTS

Permitting and community engagement ongoing

Well-established infrastructure



ROSEMONT

The Rosemont Copper Project is a copper-molybdenum-silver porphyry deposit located in Pima County, Arizona. Hudbay acquired the project in July 2014 through the acquisition of Augusta Resources Corporation.

The Rosemont Deposit consists of skarn-hosted copper-molybdenum-silver mineralization related to quartz-monzonite porphyry intrusions. Genetically, it is a style of porphyry copper deposit. Mineralization is mostly in the form of primary (hypogene) copper-molybdenum-silver sulfides, found in stockwork veinlets and disseminated in the altered host rock. Some oxidized copper mineralization is also present.

In 2015, Hudbay completed a two-year confirmatory drill program consisting of 89 holes and advanced the engineering in a number of areas, including through a metallurgical test program. Furthermore, Hudbay is in the process of completing a definitive feasibility study for the Rosemont project, including a current estimate of the mineral reserves and resources. Permitting efforts remain ongoing. Hudbay announced the receipt of the final Record of Decision from the U.S. Forest Service on June 7, 2017. The final outstanding permit is the Clean Water Act Section 404 Permit from the U.S. Army Corps of Engineers.

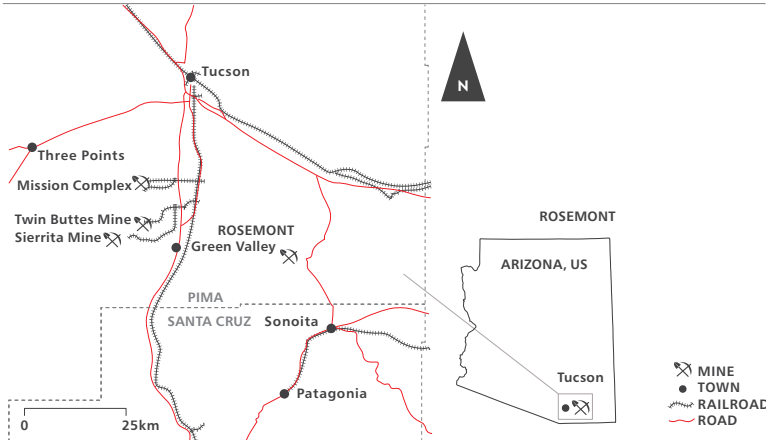
TECHNICAL/FINANCIAL DETAILS

Date of Contract:	10-Feb-10
Term of Stream:	Life of Mine
Stream Parameters:	100% of gold production 100% of silver production
Upfront Consideration:	\$230M
Delivery Payment Per Ounce:	\$450 Au and \$3.90 Ag (annual 1% inflation adjustment starting in 4th year)
Guarantee / Security:	Augusta corporate guarantee and certain other security over the assets
Cost Quartile:	First

ATTRIBUTABLE SILVER RESERVES AND RESOURCES

	TONNAGE (Mt)	GRADE (g/t)	CONTAINED (Moz)
Proven & Probable:	516.6	4.6	76.7
Measured & Indicated:	470.2	3.0	45.6
Inferred:	59.1	1.7	3.2

ROSEMONT PROJECT LOCATION MAP



KENO HILL

Alexco Resource Corp. ("Alexco") commenced production of its silver-lead-zinc Bellekeno mine, located within the Keno Hill District ("District") in Yukon, Canada, in the third quarter of 2010. The District is historically one of the highest-grade and most prolific silver producing areas in the world. According to the Yukon Government's published Minfile database, from 1913 to 1989, the 240 square kilometre area, which comprises more than 30 historic mines, produced more than 217 million ounces of silver with average grades in excess of 40 ounces per tonne silver, 5% lead, and 3% zinc. The Bellekeno mine, one of the world's highest-grade silver mines with a production grade of up to 1,000 grams per tonne, was Canada's only operating primary silver mine from 2011 to 2013. The conventional flotation mill has a designed capacity of 400 tonnes per day and the mine employs either cut and fill mining or longhole methods.

Alexco is currently in interim suspension of operations at Bellekeno in order to decrease costs and reposition the District for long-term, sustainable operations. Alexco is rapidly exploring other promising high-grade silver prospects on its other District properties, and has discovered two important new deposits – the Flame & Moth and Bermingham. The continuing discoveries of some of the largest deposits ever in the District point to the prolific and prospective nature of Keno Hill.

TECHNICAL/FINANCIAL DETAILS

Date of Contract:	02-Oct-08
Term of Stream:	Life of Mine
Stream Parameters:	100% of silver production
Upfront Consideration:	\$45M
Delivery Payment Per Ounce:	Variable ¹⁴
Guarantee / Security:	Alexco corporate guarantees and certain other security over their assets and the Keno Hill mines
Cost Quartile:	Third

ATTRIBUTABLE SILVER RESERVES AND RESOURCES

	TONNAGE (Mt)	GRADE (g/t)	CONTAINED (Moz)
Measured & Indicated: Underground	0.9	500.0	14.6
Elsa Tailings	0.6	119.0	2.4
Inferred: Underground	0.3	408.0	4.5

ATTRIBUTABLE SILVER PRODUCTION (Thousand Ounces)

3-year average prior to suspension	465
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DEVELOPMENT PROJECTS

KENO HILL

Operator: Alexco
Location: Canada
Stream: Silver
Primary Metal: Silver
Deposit: Epithermal (base metals)
Mine Type: Underground
Process Method: Flotation
Origin of Attributable Payable Metal:
Pb and Zn concentrates



HIGHLIGHTS

Targeting commercial production in 2019

District scale opportunity

Significant exploration potential



LOMA DE LA PLATA - NAVIDAD

Operator: Pan American

Location: Argentina

Stream: Silver

Primary Metal: Silver

Deposit: Epithermal (base metals)

Mine Type: Open pit

Process Method: Flotation

Origin of Payable Metal: Cu/Ag, Pb/Ag concentrates

HIGHLIGHTS

One of the most promising undeveloped primary silver projects

NAVIDAD

The Navidad project is one of the largest undeveloped silver deposits in the world. Navidad is located in Chubut, Argentina and is made up of eight zones, seven of which should be amenable to mining in a series of open pits. Wheaton Precious Metals holds a debenture convertible into an agreement to purchase 12.5% of the life of mine silver production from the Loma de La Plata zone, which is one of the highest grade zones within the Navidad deposit and represents approximately 25% of the project's measured and indicated silver resources. Loma de La Plata is silver-rich, but is sulphide-poor and contains very low levels of lead, zinc, and copper. Metallurgical testing has indicated that this zone is receptive to conventional flotation processing with forecast silver recoveries of approximately 72%.

There are material governmental and legal factors that affect the mineral resources at Navidad and the conversion of the mineral resources to mineral reserves. Legislation in place in the Province of Chubut currently prohibits open pit mining and the use of cyanide in the entire province. According to Pan American, no cyanide will be used to process the material anticipated to be mined at Navidad, but given the depth and orientation of the deposits, the economic mine plan involves open pit mining. Because of these governmental and legal factors, the otherwise economically viable portions of the deposit cannot be estimated as mineral reserves at this time.

TECHNICAL/FINANCIAL DETAILS

Date of Contract:	Option Exercise ¹¹
Term of Stream:	Life of Mine
Stream Parameters:	12.5% of silver production
Upfront Consideration:	\$43M ¹⁹
Delivery Payment Per Ounce:	\$4.00 (annual 1% inflation adjustment starting in 4th year)
Guarantee / Security:	N/A
Cost Quartile:	Fourth

ATTRIBUTABLE SILVER RESOURCES

	TONNAGE (Mt)	GRADE (g/t)	CONTAINED (Moz)
Measured & Indicated:	3.6	169.0	19.8
Inferred:	0.2	76.0	0.4

ALJUSTREL

The Aljustrel copper-zinc-lead-silver mine is located in Portugal and is 100% owned by I'M SGPS, a private company who purchased the mine from Lundin Mining Corporation in early 2009. The mine was on care and maintenance for fourteen years prior to being restarted by Lundin in December 2007.

As part of an agreement with I'M SGPS dated July 16, 2014, in exchange for remuneration, Wheaton Precious Metals agreed to waive its rights to silver contained in copper concentrate at the Aljustrel mine but retains a stream on future silver that may be produced from the zinc and lead ores.

TECHNICAL/FINANCIAL DETAILS

Date of Contract:	05-Jun-07
Term of Stream:	50 years
Stream Parameters:	100% of silver production in Zn & Pb concentrates
Upfront Consideration:	\$2M
Delivery Payment Per Ounce:	\$4.06 (annual 1% inflation adjustment)
Guarantee / Security:	I'M SGPS corporate guarantee
Cost Quartile:	Fourth

ATTRIBUTABLE SILVER RESOURCES

	TONNAGE (Mt)	GRADE (g/t)	CONTAINED (Moz)
Measured & Indicated:	21.8	60.7	42.4
Inferred:	8.7	50.4	14.0



DEVELOPMENT PROJECTS

ALJUSTREL

Operator: I'M SGPS
Location: Portugal
Stream: Silver
Primary Metal: Zinc
Deposit: VMS
Mine Type: Underground
Process Method: Flotation
Origin of Attributable Payable Metal:
Zn, Pb concentrates

HIGHLIGHTS

Large resource, economic
at higher zinc prices



TOROPARU

Operator: Sandspring Resources

Location: Guyana

Stream: Gold and silver

Primary Metal: Gold

Deposit: Intrusion related (precious metals)

Mine Type: Open pit

Process Method: Leach, flotation

Origin of Attributable Payable Metal: Doré



TOROPARU

The Toroparu gold-copper project is located in the Republic of Guyana, South America. Discovered in 2007, the Toroparu Project has Proven and Probable mineral reserves of 4.1 million ounces of gold contained in 127 million tonnes of ore at a grade of 1.0 g/t Au. The Toroparu Project and surrounding gold anomalies lie at the edge of a large bending zone in the Puruni Shear Corridor, a regional feature that can be traced more than 100 kilometres into the prolific Venezuelan Gold District.

The project has its Environmental Authorization, Mineral Agreement and Fiscal Stability Agreement in place. A pre-feasibility study completed for the Toroparu Project in 2013 at US\$1400/oz gold outlined the design of an open pit mine producing 228,000 ounces of gold per year over an initial 16-year mine life. Sandspring has signed a Memorandum of Understanding with the Guyana Government giving Sandspring exclusive rights to develop the Kurupung Hydro Project, approximately 50 kilometres south of the Toroparu Project. Optimizing the project's power supply by building the proposed run-of-river hydroelectric facility could significantly reduce the estimated operating cash cost.

In February 2017, Sandspring announced a maiden mineral resource estimate for the Sona Hill deposit located 5 kilometres southeast of Toroparu.

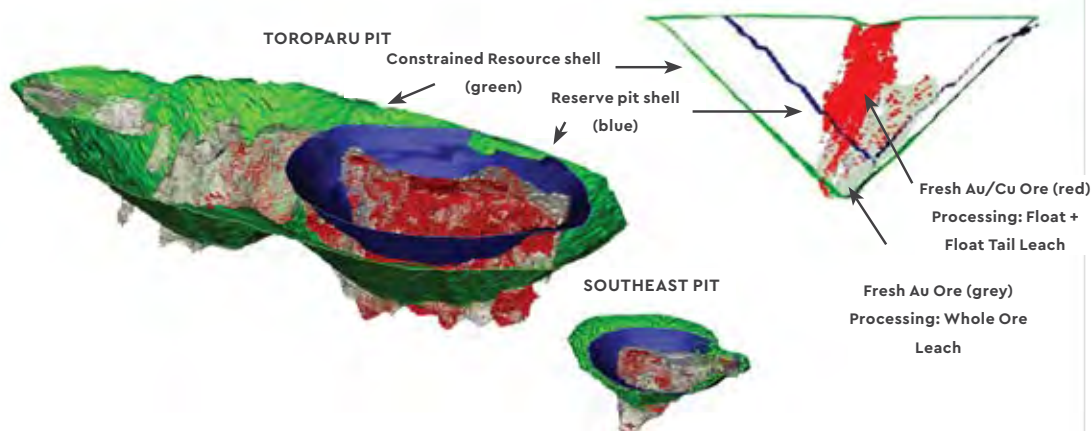
TECHNICAL/FINANCIAL DETAILS

Date of Contract:	11-Nov-13
Term of Stream:	Life of Mine
Stream Parameters:	50% of silver production 10% of gold production
Upfront Consideration:	\$154M
Delivery Payment Per Ounce:	\$3.90 Ag and \$400 Au (annual 1% inflation adjustment starting in 4 th year)
Guarantee / Security:	Sandspring and ETK Inc. (owner of the Toroparu project) corporate guarantees and certain other security over their assets
Cost Quartile:	Second

ATTRIBUTABLE GOLD & SILVER RESERVES AND RESOURCES

		TONNAGE (Mt)	GRADE (g/t)	CONTAINED (Moz)
Proven & Probable:	Gold	12.7	1.00	0.41
Measured & Indicated:	Gold	9.4	0.85	0.26
	Silver	120.1	0.8	3.1
Inferred:	Gold	13.7	0.76	0.33
	Silver	64.8	0.1	0.2

TOROPARU OREBODIES AND CONCEPTUAL PITS



COTABAMBAS

The Cotabambas copper-gold-silver deposit is located in Peru, South America, and has been systematically explored since 1995. Cotabambas is located in the mountainous terrain of the high Andean Cordillera. Elevations on the property vary between approximately 3,000 and 4,000 metres. The region is characterized by deeply incised river valleys and canyons.

The Ccalla and Azulccacca zones of the Cotabambas deposit are porphyry copper deposits. The two host porphyries cover an area about 2.5 kilometres long and 1.5 kilometres wide. Mineralization occurs in hypogene, supergene enrichment and oxide zones within the host porphyries and surrounding diorites. A well-developed leached cap hosts the oxide mineralization. Sulphide mineralization consists of chalcopyrite and pyrite, and gold grades are strongly correlated to copper grades in the hypogene zone.

In 2017, Panoro commenced a 14,000 metre exploration program targeting resource growth from four zones within the Cotabambas project: Breccia, Petra-David, Maria Jose, and Buenavista-Puente.

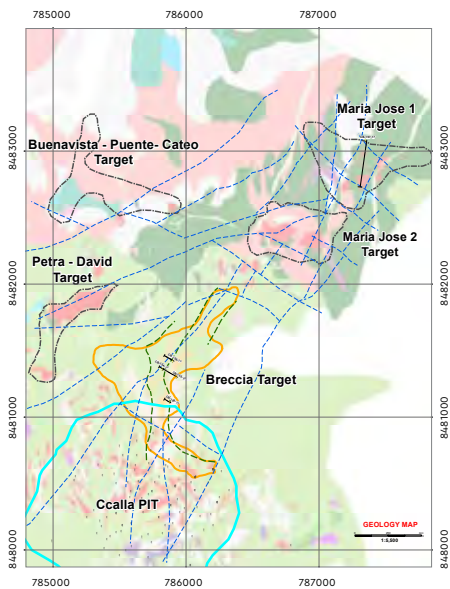
TECHNICAL/FINANCIAL DETAILS

Date of Contract:	21-Mar-16
Term of Stream:	Life of Mine
Stream Parameters:	25% of gold production 100% of silver production
Upfront Consideration:	\$140M
Delivery Payment Per Ounce:	\$450 Au and \$5.90 Ag (annual 1% inflation adjustment starting in 4th year)
Guarantee / Security:	Panoro corporate guarantee and certain other security over their assets
Cost Quartile:	Second

ATTRIBUTABLE GOLD & SILVER RESOURCES

		TONNAGE (Mt)	GRADE (g/t)	CONTAINED (Moz)
Measured & Indicated:	Gold	29.3	0.23	0.22
	Silver	117.1	2.7	10.3
Inferred:	Gold	151.3	0.17	0.84
	Silver	605.3	2.3	45.4

COTABAMBAS EXPLORATION TARGETS



EARLY DEPOSIT STREAMS

COTABAMBAS

Operator:	Panoro
Location:	Peru
Stream:	Gold and silver
Primary Metal:	Copper
Deposit:	Porphyry
Mine Type:	Open pit
Process Method:	Flotation
Origin of Attributable Payable Metal:	Cu concentrate, doré



HIGHLIGHTS

- Exploration potential
- 14,000 metre drill program underway



METATES

Operator: Chesapeake

Location: Mexico

Royalty: 1.5% NSR

Primary Metal: Gold

Deposit: Intrusion related (precious metals)

Mine Type: Open pit

Process Method: Flotation, leach

Origin of Attributable Payable Metal: Doré

HIGHLIGHTS

Provides Wheaton with the right of first refusal on any future silver streams

METATES

The Metates gold-silver property ("Metates") is located in Mexico and is owned by Chesapeake Gold Corp. Metates is one of the largest, undeveloped disseminated gold and silver deposits in the world. The March 2017 updated pre-feasibility study of Metates envisions a conventional truck and shovel open pit mining operation to support a Phase 1 rate of 30,000 tonnes per day ("tpd") to Phase II of 90,000 tpd in a staged expansion process plant. Crushed ore will be fed to a conventional SAG and ball mill circuit followed by a single stage flotation plant to produce a bulk sulphide concentrate. This concentrate would then be transported downhill to the processing site where the sulfides are oxidized in an autoclave circuit prior to cyanidation to recover the gold and silver. Given the high-sulfide nature of the concentrate, the autoclave process will produce large quantities of acid that need to be neutralized.

The neutralization process would have been a significant cost for the operation and this drove the decision for Chesapeake to propose to transport the concentrate slurry via a 103 kilometre pipeline to a plant within Chesapeake's limestone concessions. The concentrate solution also contains dissolved zinc and copper that may be recovered during the course of neutralization. On August 8, 2014, Chesapeake announced that it entered into an agreement whereby Chesapeake assigned its interest in the 1.5% net smelter returns royalty on Metates to Wheaton Precious Metals (Cayman) Co., a subsidiary of Wheaton Precious Metals, for US\$9.0 million. As part of the agreement, Chesapeake has the right at any time for a period of five years to repurchase two-thirds of the royalty for US\$9.0 million, with Wheaton Precious Metals continuing to hold a 0.5% royalty interest. In addition, Wheaton Precious Metals has a first refusal on any future silver stream or royalty with Chesapeake on Metates.

TECHNICAL/FINANCIAL DETAILS

Guarantee / Security:	American Gold Metates, the owner of the Metates properties, granted Wheaton a mortgage on the Metates properties
Cost Quartile:	Second

ATTRIBUTABLE GOLD & SILVER RESERVES AND RESOURCES

		TONNAGE (Mt)	GRADE (g/t)	CONTAINED (Moz)
Proven & Probable:	Gold	16.5	0.52	0.27
	Silver	16.5	14.2	7.5
Inferred:	Gold	0.8	0.39	0.01
	Silver	0.8	9.5	0.2

CORPORATE SOCIAL RESPONSIBILITY



COMMUNITY INVESTMENT

At Wheaton Precious Metals, we endeavor to create value for all of our stakeholders. Giving back to the communities where we operate is rooted in our core values. We dedicate a portion of our net income to charitable programs and organizations that are helping build strong and vibrant communities both locally and internationally. Our CSR Program has two components: the Partner CSR Program, which has an international focus and the Local CSR Program, which supports organizations in the communities where our offices are located. Initiated in 2014, the Partner CSR Program is designed to help the mining communities where our precious metals are produced. Wheaton is proudly the first of its peers in the streaming/royalty space to initiate such programs.

While financial support is important, we also recognize that it is necessary to offer helping hands. Wheaton encourages its employees to contribute their time, resources, and skills to charitable organizations through volunteering and participation in fundraisers, community events, and related activities. This approach maximizes our ability to truly make a difference that counts and allows for employees to pursue causes that are important to them.

Through purposeful investments, strategic partnerships, and employee engagement, Wheaton creates value and helps build stronger communities worldwide.

PARTNER CSR PROGRAM

The Partner CSR Program provides financial support for our mining partners' economic, educational, health, social, and environmental initiatives within the communities in the area of direct influence of the mines. The program is designed to increase the impact of our partners' initiatives by either matching their funds for specific projects or in some instances, providing funding for new projects that are in addition to existing initiatives. Our partners manage the projects at the ground level and routinely provide us with progress updates and milestones achieved. Our team also meets with local stakeholders and visits the projects during their annual mine site visits.

We launched the program in 2014 by supporting projects led by two of our mining partners, Primero and Barrick, and have since supported ten projects with seven different partners. Our team works closely with our partners to identify the needs of the community and assess where specific programs could help fill in gaps in services, infrastructure, or resources.

To date, in 2017, Wheaton Precious Metals:

- Completed a joint project with Goldcorp near the Peñasquito mine
- Completed a joint project with Glencore near the Yauliyacu mine
- Continued our ongoing support for community projects with Vale in the region of the Salobo mine and with Barrick in the region of the Veladero mine
- Commenced new initiatives in the vicinity of Antamina mine with support from Glencore and with Hudbay near the Constancia mine

We believe these new initiatives will make a significant impact in those communities. The positive results of the programs have proved that when we work together, resource development has the ability to provide long-term, sustainable benefits to the communities where these mining operations are located.

VALE

Access to Community Programs

Partner: Vale

Location: Brazil

Nearest Mine: Salobo

Start Date: October 2016

Status: Active

In partnership with the Vale Foundation, Wheaton has been actively supporting the communities of Tucumã and Marabá in the Pará State of Brazil by providing funding to Knowledge Centers sponsored by the Vale Foundation. These centers provide various opportunities for social development to those living nearby in difficult or economically vulnerable situations. Each centre has been designed considering the needs of the community and offer health-focused, educational, recreational, and cultural activities for all ages.

Our contributions to the centers have been directed towards the health programs and structural improvements to the facilities. Funding to the health programs allowed for the remodeling of spaces into dental and medical offices, purchasing of critical medical and dental equipment and furniture, as well as medicine and supplies. In addition, healthcare professionals were recruited to provide dental and medical services to the local community. Given the prevalence of lightning strikes in the region, structural improvements included the implementation of lightning deterrent safety systems at both centers. Our contributions also allowed for the repairs to the aging electrical and sewage systems.

The Knowledge Centers are an important resource to those living in Tucumã and Marabá. Between both communities, 2,500 children, youth, and adults have benefited from regular activities offered at the centers. The dental and medical programs funded by Wheaton Precious Metals benefit between 100 and 160 individuals on a monthly basis. We continue to work closely with the Vale Foundation on new opportunities to provide further support that will positively impact the local communities.



Improving Regional Healthcare

Partner: Vale
Location: Brazil
Nearest Mine: Salobo
Start Date: October 2015
Status: Active

Our first initiative with the Vale Foundation focused on improving the operations of a Basic Health Unit in the town of Parauapebas, near the Salobo mine. Basic Health Units are government run “walk-in clinics” that enable residents of the surrounding community to seek medical attention. The project funded by Wheaton involved the completion of a baseline study to understand the types of health related issues that are prevalent in the communities.

The project provides relevant training to health care professionals working at the Basic Health Unit to address the key issues identified in the baseline study. Through the program, the local communities are educated on health related issues, prevention, and appropriate treatment. The program also seeks to strengthen the relationship between the community and the Basic Health Unit. A permanent health education centre has been established to enable ongoing training and educational sessions to take place. Also, training is provided to community members to promote healthier practices in general.



GLENCORE

Improving Regional Education

Partner: Glencore

Location: Peru

Nearest Mine: Antamina

Start Date: January 2017

Status: Active

In 2017, we initiated a new program with Compañía Minera Antamina S.A. ("CMA") driven by our relationship with Glencore to help improve the level of education in the region of the Antamina mine. Studies conducted in the area indicated lower levels of basic reading and math skills as compared to the national average. To improve the academic performance and interpersonal skills of the students in the rural area, CMA with support from Wheaton Precious Metals, commenced a unique program in partnership with Enseña Peru, a nonprofit organization that is part of the Teach for All global network dedicated to ensuring all children are able to fulfill their potential.

The program selects, trains, and places recent university graduates that are highly talented and enthusiastic in rural schools as Enseña Peru professionals (PEPs) for a two year period. The PEPs supplement the existing school teachers and add a new perspective to the teaching methods utilized in the school system. PEPs also engage with students in extracurricular activities and assist them with the development of interpersonal skills. The regular teachers at the schools selected for the program also receive a special version of training and resources as the PEPs. In the Ancash region, 31 schools out of 200 have been selected to participate in the program and 48 PEPs have been placed in those schools. Through the availability of greater resources, the students are more likely to succeed in achieving higher academic performance than without the program in place. The Enseña Peru program has had a high rate of success by focusing on a few regions for a prolonged period of time. The program is closely monitored to ensure that the desired results are achieved and that the community is benefitting from the implementation of the program.

Social Development

Partner: Glencore

Location: Peru

Nearest Mine: Yauliyacu

Start Date: August 2016

Status: Complete

In August 2016, we began working with Glencore's Peruvian subsidiary operating the Yauliyacu mine to establish a table tennis program for youth in the community of San Mateo de Huanchor in Peru. As part of the joint program, table tennis equipment and supplies were purchased. Additionally, three coaches were hired to carry out after school table tennis training sessions. This program provided an opportunity for youth to participate in organized extracurricular activity after school while developing new skill set.



HUDBAY

Enhancing Economic Opportunities

Partner: Hudbay
Location: Peru
Nearest Mine: Constancia
Start Date: January 2017
Status: Active

In 2017, we also commenced a joint program with Hudbay in the Chumbivilcas province in Cusco-Peru near the Constancia mine. Over half of the population in this area relies on raising livestock as their primary source of income. In 2016, the Cullahuata Dairy Plant was commissioned in the district of Velille with significant support from Hudbay and the Peruvian Government. Upon completion, the plant was being utilized at 25% of its capacity and had significant potential to expand the amount of dairy processed. To take advantage of the dairy facility's processing capacity, a new program was proposed to help increase the amount of dairy processed to create further income generating opportunities for the local communities. Wheaton Precious Metals partnered with Hudbay to help fund various elements of the dairy improvement program in the region.

As part of the program, over 450 families living in the four communities near the mine will benefit from training on best practices related to feeding, reproduction, livestock health management, and milking practices to aid in increasing the production capabilities. The program also facilitates the construction of barns and sheds as well as purchasing of milking machines. All of the mentioned elements aim to improve the quality of the dairy products produced. As a result of improved production, the program also aims to increase the percentage of product that receives quality certification as well as assist with the marketing efforts. A better quality product and better marketing strategies will increase the amount of income generated by the families.

GOLDCORP

Career Training

Partner: Goldcorp

Location: Mexico

Nearest Mine: Peñasquito

Start Date: May 2015

Status: Completed

Wheaton's partnership with the College of Vocational and Technical Education (CONALEP) in the community of Mazapil in the State of Zacatecas, Mexico near Goldcorp's Peñasquito mine provided funding to improve the campus facilities and purchase much needed equipment for students and teachers to enable hands-on career training. As part of the program, safety gear, learning equipment and materials were purchased to ensure students gained the best hands on training and experience possible. The funds were also used to renovate CONALEP's campus facilities and install solar panels to enable for greater self-sufficiency.

At the Peñasquito mine, 73% of the employees are from Zacatecas state municipalities. CONALEP is an upper secondary educational institution that is part of the National System of Technological Education and provides training for middle level technicians with the opportunity to continue onto higher education.

On average, 217 students attend CONALEP in Mazapil on an annual basis. Around 200 students have graduated from CONALEP in Mazapil since the inception of the program. Around 60 graduates have been hired by the Peñasquito mine and the mine's contractors. Many students decide to pursue further post-secondary level education upon graduating from CONALEP. This means a significant social impact on a mainly agricultural region that has few career prospects outside of the employment related to the Peñasquito mine. The project was successfully completed in May of 2017.



PRIMERO

Social Development

Partner: Primero
Location: Mexico
Nearest Mine: San Dimas
Start Date: December 2014
Status: Completed

One of Wheaton's inaugural Partner CSR programs was with Primero in Tayoltita, a town where the San Dimas mine is located. The project entailed providing funding to build three community recreational facilities. The town of approximately 8,000 people is home to most of the San Dimas employees. For the first time in Tayoltita, there are playgrounds, outdoor fitness facilities for adults, softball and soccer fields, and a multipurpose court for basketball and volleyball. Completed in 2015, this project provides much-needed recreational opportunities that promote health and wellbeing while encouraging positive interactions within the community.



BARRICK

Water Conservation

Partner: Barrick Gold

Location: Argentina

Nearest Mine: Veladero Mine / Pascua-Lama Project

Start Date: December 2014

Status: Completed

Wheaton Precious Metals supported a key Barrick initiative to improve agricultural water efficiency in the communities of Jachal and Iglesia of San Juan Province, Argentina, located near the Veladero mine and the Pascua-Lama project. The goal of this project was to enhance water conservation and agricultural outputs by conserving and optimizing water resources through the implementation of drip irrigation technology. The program participants were also trained on best practices for growing crops and water conservation techniques as well as using fertilizers and utilizing the infrastructure of the drip irrigation technology to apply these fertilizers to the respective crops.

The project was completed in 2015. With the irrigation systems in place, the local community benefits from improved water management allowing for significant increases in the harvest yields per hectare of land. On average, the irrigation program allowed water conservation of up to 65% as compared to traditional irrigation methods.

Upon the successful completion of these programs, Wheaton and Barrick decided to extend this program to additional farming enterprises within the Jachal and Iglesia communities during the 2016 and 2017 periods.



AROUND OUR LOCAL COMMUNITIES

With our offices based in British Columbia and Grand Cayman, making a positive impact in the local communities is important to us. Over the years, we have supported a wide variety of charities and causes. Our investments support four key pillars: health and wellness, education, community, and arts and culture.

Since 2014, Wheaton Precious Metals is proud to be the presenting sponsor of The Ride to Conquer Cancer benefitting the BC Cancer Foundation, the largest cycling fundraiser in British Columbia's history. Wheaton Precious Metals' President and CEO and several other employees have experienced firsthand the compelling movement of thousands of riders hitting the pavement and pedalling more than 200 km from Vancouver to Seattle over two days. Wheaton's team, the Silver Bullets, has raised over \$1 million over eight years in support of research that is helping improve cancer prevention, detection, and treatment.

Wheaton is also the presenting sponsor of the Canadian Cancer Society's Daffodil Ball, the Sports Celebrities Festival in support of the Special Olympics BC, and most recently, Coast Mental Health's Courage to Come Back Awards. In 2011, we pledged \$1 million for The Campaign for BC Children to support the construction of a new hospital. The new state-of-the-art hospital is slated to open in the fall of 2017, transforming the way health care is delivered to the one million kids across the province by offering a reimagined design with more clinical space, the most technologically advanced equipment, and a unique healing environment.

As we grow, so does our ability to contribute back to the community. We remain committed to building a brighter future for generations to come through our dynamic and broad ranging CSR programs.



REDUCING EMISSIONS

Wheaton Precious Metals recognizes the importance of taking action on climate change and we are committed to reducing our carbon footprint. We are proud to be a carbon neutral company. As part of the Carbon Disclosure Project, we measured our total greenhouse gas emissions, reduced them where possible, and offset the difference through Offsetters, Canada's leading carbon management solutions provider. We have contributed to projects that prevent the equivalent amount of emissions from entering the atmosphere.

In 2017, for the second year in a row, we contributed to the Lara Ceramic Fuel Switching Project, which enables a ceramic plant to switch from using local native firewood to biomass. The project is located in Brazil, where our largest stream, Salobo, is also located. By using waste biomass as fuel for the kilns, as opposed to the unsustainably harvested wood from nearby forests, the project has reduced annual operating emissions by approximately 10,000 tCO₂e, relative to the baseline. Beyond the direct climate benefits, the project contributes directly to the local community through increased job opportunities and helps to conserve the local forest. We are proud to contribute to a portion of this project alongside other organizations that make the project possible.



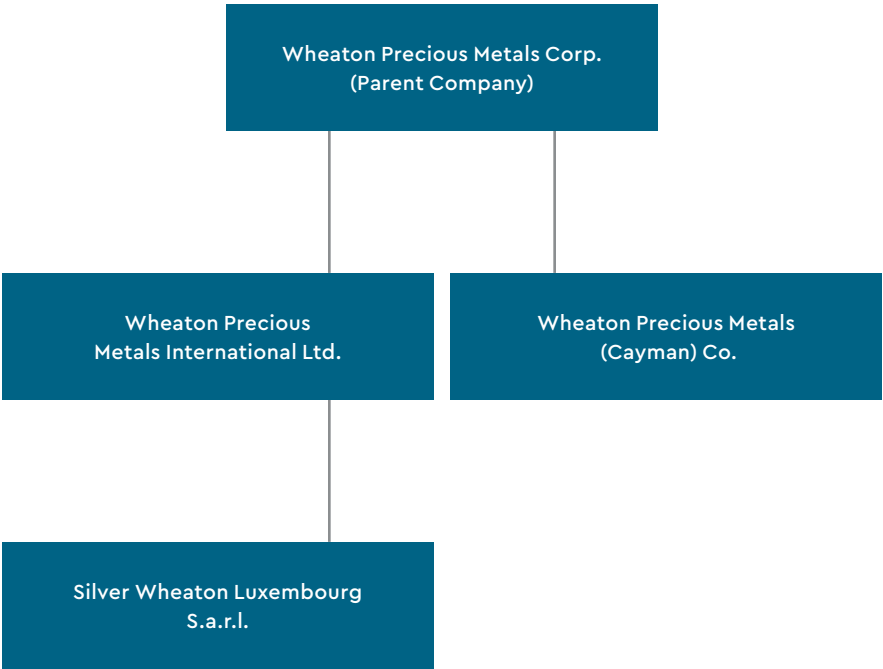
CORPORATE STRUCTURE & MATTERS



CORPORATE STRUCTURE

The Company's active subsidiaries are Wheaton Precious Metals International Ltd. and Wheaton Precious Metals (Cayman) Co., each of which is wholly-owned by the Company and is governed by the laws of the Cayman Islands, and Silver Wheaton Luxembourg S.a.r.l., which is wholly-owned by Wheaton Precious Metals International Ltd. and is governed by the laws of Luxembourg.

WHEATON PRECIOUS METALS AND ITS PRINCIPAL SUBSIDIARIES



WHEATON PRECIOUS METALS CORP.

SENIOR MANAGEMENT



RANDY V. J. SMALLWOOD

President, Chief Executive Officer and Director

Mr. Smallwood holds a geological engineering degree from the University of British Columbia. Mr. Smallwood was involved in the founding of Wheaton Precious Metals and in 2007, he joined Wheaton Precious Metals full time as Executive Vice President of Corporate Development, primarily focusing on growing the Company through the evaluation and acquisition of silver stream opportunities. In January 2010, he was appointed President, and in April 2011 he was appointed Wheaton Precious Metals' Chief Executive Officer. Mr. Smallwood originally started as an exploration geologist with Wheaton River Minerals Ltd., and in 2001 was promoted to Director of Project Development, his role through its 2005 merger with Goldcorp. Before joining the original Wheaton River group in 1993, Mr. Smallwood also worked with Homestake Mining Company, Teck Corp. and Westmin Resources. Mr. Smallwood was an instrumental part of the team that built Wheaton River / Goldcorp into one of the largest, and more importantly, most profitable gold companies in the world, and he is now focused on continuing to add to the impressive growth profile of Wheaton Precious Metals. Mr. Smallwood has served on the board of Geologix Explorations Inc. since 2005. Mr. Smallwood formerly served on the board of Tigray Resources Inc. from 2011 to May 2014. In 2015, Mr. Smallwood received the British Columbia Institute of Technology Distinguished Alumni Award.



GARY D. BROWN

Senior Vice President and Chief Financial Officer

Mr. Brown is currently the Senior Vice President and Chief Financial Officer of Wheaton Precious Metals having joined the Company in June 2008. Prior to Wheaton Precious Metals, he was the Chief Financial Officer of TIR Systems Ltd. and has also held senior finance roles with CAE Inc., Westcoast Energy Inc., and Creo Inc. Mr. Brown brings over 27 years of experience as a finance professional and holds professional designations as a Chartered Professional Accountant and a Chartered Financial Analyst as well as having earned a Masters Degree in Accounting from the University of Waterloo. Mr. Brown is also a director of Redzone Resources Ltd., a position he has held since 2011.



CURT D. BERNARDI

Senior Vice President, Legal and Corporate Secretary

Mr. Bernardi joined the Company in 2008 and has been practicing law since his call to the British Columbia bar in 1994. He worked for the law firm of Blake, Cassels & Graydon in the areas of corporate finance, mergers and acquisitions and general corporate law until leaving to join Westcoast Energy in 1998. Following the acquisition of Westcoast Energy by Duke Energy in 2002, Mr. Bernardi continued to work for Duke Energy Gas Transmission as in-house legal counsel, working primarily on reorganizations, mergers and acquisitions, joint ventures and general corporate/commercial work. In 2005, Mr. Bernardi joined Union Gas as their Director, Legal Affairs and was responsible for legal matters affecting Union Gas. In 2015, Mr. Bernardi received the Western Canada General Counsel Award for Deal Making for outstanding performance in successfully completing complex transactions. He obtained his Bachelor of Commerce from the University of British Columbia and his Bachelor of Law from the University of Toronto.



HAYTHAM H. HODALY

Senior Vice President, Corporate Development

Mr. Hodaly joined Wheaton Precious Metals as Senior Vice President, Corporate Development in 2012 and since then, has been involved with approximately \$6 billion worth of streaming transactions. Prior to joining Wheaton Precious Metals, Mr. Hodaly spent more than 16 years in the North American securities industry, most recently as Director and Mining Analyst, Global Mining Research, at RBC Capital Markets. Prior to this, Mr. Hodaly held the position of Co-Director of Research and Senior Mining Analyst at Salman Partners Inc., in addition to holding the titles of Vice President and Director of the firm. During his tenure, he helped establish Salman Partners Inc. as a leading independent, resource-focused and research-driven investment dealer. Mr. Hodaly is an engineer with a Bachelor of Applied Science in Mining and Mineral Processing Engineering and a Masters of Engineering, specializing in Mineral Economics, both obtained from the University of British Columbia.



PATRICK E. DROUIN

Senior Vice President, Investor Relations

Mr. Drouin joined the Company in 2012, bringing with him 11 years of experience in the financial industry. He worked for UBS Securities from 2007 to 2012 in institutional equity sales across North America and in Europe, most recently in London as Head of European Sales for UBS Canada. In this role, Mr. Drouin built a sales platform responsible for advising fund managers on Canadian equities. He was also a member of the UBS Canadian Executive Committee, which oversaw strategic decisions for the Canadian business. Prior to this, Mr. Drouin worked in both Toronto and San Francisco for UBS Canada, advising the largest US institutional investors on Canadian equities. Throughout his advisory career, he has focused on the resource sector. Prior to UBS, he served as a Project Geologist in the San Francisco Bay Area for William Lettis & Associates. Mr. Drouin has an MBA from the Rotman School of Management, University of Toronto, and a Masters in Geology from the University of Memphis.

WHEATON PRECIOUS METALS TECHNICAL TEAM

Wheaton Precious Metals' technical team, headed by Haytham Hodaly, is comprised of professional geologists, engineers, and metallurgists. Technical team members have an average of over 20 years of experience, ranging from exploration, mine construction, geological and engineering work in mining operations, consulting, and even running a junior mining company. Some of the companies the team has worked for include Goldcorp, Lundin Mining, Teck Resources, Placer Dome, AMEC, SRK Consulting, Snowden and RBC Capital Markets.

WHEATON PRECIOUS METALS CORP.

BOARD OF DIRECTORS



DOUGLAS M. HOLTBY

Chairman of the Board and Director

Mr. Holtby is currently a director of the BC Cancer Foundation and President and Chief Executive Officer of Holtby Capital Corporation, a private investment company. Mr. Holtby was a Director of Goldcorp Inc. ("Goldcorp") from 2005 to April 2016 and during that time served as the Vice-Chair and Lead Director, as a member of the Governance Committee and the Audit Committee and as Chair of the Compensation Committee. From June 1989 to June 1996, Mr. Holtby was President, Chief Executive Officer and a director of WIC Western International Communications Ltd., from 1989 to 1996, he was Chairman of Canadian Satellite Communications Inc., from 1998 to 1999, he was a Trustee of ROB.TV and CKVU, from 1974 to 1989, he was President of Allarcom Limited and, from 1982 to 1989, he was President of Allarcom Pay Television Limited. Mr. Holtby is a Fellow Chartered Accountant, and a graduate of the Institute of Corporate Directors – Director Education Program at the University of Toronto, Rotman School of Management.



GEORGE L. BRACK

Director

Mr. Brack serves as the non-Executive Chair of Capstone Mining Corp. and as a director of Alio Gold Inc. and Geologix Explorations Inc. In addition to his current board roles, during the past 16 years, Mr. Brack served as a director on the boards of directors of Aurizon Mines Ltd., Newstrike Capital Inc., NovaGold Resources Inc., Red Back Mining Inc. and chaired the board of Alexco Resources Corp. He has served on audit committees and has been both a member and the chair of compensation/human resource committees, corporate governance committees and special committees responding to takeover offers (Aurizon, Red Back and NovaGold). Mr. Brack's 32 year career in the mining industry focused on exploration, corporate development and investment banking, specifically identifying, evaluating and executing strategic mergers and acquisitions, and raising equity capital. Until 2009, he was Managing Director and Industry Head, Mining at Scotia Capital. Prior to joining Scotia in 2006, Mr. Brack spent seven years as President of Macquarie North America Ltd. and lead its northern hemisphere mining industry mergers and acquisitions advisory business. Previously, Mr. Brack was Vice President, Corporate Development at Placer Dome Inc., Vice President in the mining investment banking group at CIBC Wood Gundy, and worked on the corporate development team at Rio Algom. Mr. Brack earned an MBA at York University, a B.A.Sc. in Geological Engineering at the University of Toronto and the CFA designation.



JOHN A. BROUGH

Director

Mr. Brough had been President of both Torwest, Inc. and Wittington Properties Limited, real estate development companies, from 1998 to December 31, 2007, upon his retirement. Prior thereto, from 1996 to 1998, Mr. Brough was Executive Vice President and Chief Financial Officer of iSTAR Internet, Inc. Prior thereto, from 1974 to 1996, he held a number of positions with Markborough Properties, Inc., his final position being Senior Vice President and Chief Financial Officer which he held from 1986 to 1996. Mr. Brough is an executive with over 40 years of experience in the real estate industry. He is currently a director and Chairman of the Audit and Risk Committee of Kinross Gold Corporation, a director and Chairman of the Audit Committee and Lead Director of First National Financial Corporation, and a director and Chairman of the Audit Committee of Canadian Real Estate Investment Trust. He holds a Bachelor of Arts degree (Economics) from the University of Toronto and is a Chartered Professional Accountant and a Chartered Accountant. He is also a graduate of the Institute of Corporate Directors – Director Education Program at the University of Toronto, Rotman School of Management. Mr. Brough is a member of the Institute of Corporate Directors and Chartered Professional Accountants of Ontario and Chartered Professional Accountants of Canada.



R. PETER GILLIN

Director

Mr. Gillin is a corporate director serving on the Boards of several public companies. Mr. Gillin has been a director of Turquoise Hill Resources Ltd. since May 2012 and was appointed Chairman in January 2017. He also has served as a director of Sherritt International Corporation since January 2010 and lead director of Dundee Precious Metals Inc. since December 2009. Mr. Gillin has been a director of TD Mutual Funds Corporate Class Ltd. since 2010 and since 2004 has been a member of the Independent Review Committee of TD Asset Management Inc. From December 2005 to September 2012, was a director of Trillium Health Care Products Inc. (a private company). From April 2008 to March 2009, Mr. Gillin was a director of HudBay Minerals Inc. and until 2009 was Chairman and Chief Executive Officer of Tahera Diamond Corporation, a diamond exploration, development and production company. Mr. Gillin was President and Chief Executive Officer of Zemex Corporation, an industrial minerals producer. Until 2002, Mr. Gillin was Vice Chairman and a director of N.M. Rothschild & Sons Canada Limited, an investment bank. He holds a HBA degree from the Richard Ivey School of Business at the University of Western Ontario and is a Chartered Financial Analyst. He is also a graduate of the Institute of Corporate Directors – Director Education Program at the University of Toronto, Rotman School of Management and has earned the designation of ICD.D from the Institute of Corporate Directors.



CHANTAL GOSSELIN

Director

Ms. Gosselin has over 25 years of combined experience in the mining industry and financial services. Ms. Gosselin most recently held the position of Vice President and Portfolio Manager at Goodman Investment Counsel. Prior to that, she served as a senior mining analyst at Sun Valley Gold LLP, a precious metals focused hedge fund. Between 2002 and 2008, Ms. Gosselin was the senior mining analyst and a partner of Genuity Capital Markets and held positions as a mining analyst with Haywood Securities Inc. and Dundee Securities Corporation. Between 1992 and 2000, she held various mine site management positions in Canada, Peru and Nicaragua. Ms. Gosselin received her Bachelor of Science Mine Engineering degree from Laval University and completed a Master in Business and Administration at Concordia University. She also completed the Chartered Investment Manager designation and the Director Education Program. Ms. Gosselin currently serves as a director of Peregrine Diamonds Ltd. and Lundin Gold Inc. Ms. Gosselin also serves as a director and member of the audit committee of Windiga Energy, a private alternative energy company. Ms. Gosselin formerly served as a director and a member of the audit, corporate governance and nominating (Chair) and technical committees of Capstone Mining Corp. from 2010 to November 2016.



CHARLES A. JEANNES

Director

Mr. Jeannes joined the Board of Wheaton Precious Metals in November 2016. Mr. Jeannes is a mining industry veteran with over 30 years of experience. As President and CEO of Goldcorp Inc. from December 2008 to April 2016, he led Goldcorp's development into one of the world's largest and most successful gold mining companies with mining operations and development projects located throughout the Americas. Mr. Jeannes formerly held the role of Executive Vice President, Corporate Development of Goldcorp where he managed a series of M&A transactions that contributed to the company's significant growth. Prior to joining Goldcorp, Mr. Jeannes held senior positions with Glamis Gold Ltd. and Placer Dome Inc. Mr. Jeannes currently serves as a director of Tahoe Resources Inc. He holds a B.A. degree from the University of Nevada (1980) and graduated from the University of Arizona College of Law with honors in 1983. He practiced law for 11 years and has broad experience in capital markets, mergers and acquisitions, public and private financing and international operations. Mr. Jeannes has received numerous awards including British Columbia CEO of the Year for 2013, Canada's Most Admired CEO for 2015, 2016 Alumnus of the Year for the University of Nevada and 2015 Alumnus of the Year for the University of Arizona College of Law.

**EDUARDO LUNA****Director**

Mr. Luna is currently Director, President and CEO of Rochester Resources Ltd., a junior natural resources company. Mr. Luna recently joined the board of DynaResource, Inc. which has appointed him as special advisor to the president of its wholly owned Mexican subsidiary. Mr. Luna was Chairman of the Company from October 2004 to May 2009 (and was Interim Chief Executive Officer of the Company from October 2004 to April 2006), Executive Vice President of Wheaton River from June 2002 to April 2005, Executive Vice President of Goldcorp from March 2005 to September 2007 and President of Luismin, S.A. de C.V. from 1991 to 2007. Mr. Luna previously served as a Director of Primero Mining Corp. ("Primero") from 2008 to 2016 and during that time held senior positions including Executive Vice President and President (Mexico), Co-Chair, and President and Chief Operating Officer. He holds a degree in Advanced Management from Harvard University, an MBA from Instituto Tecnológico de Estudios Superiores de Monterrey and a Bachelor of Science in Mining Engineering from Universidad de Guanajuato. He held various executive positions with Minera Autlan for seven years and with Industrias Peñoles for five years. He is the former President of the Mexican Mining Chamber and the former President of the Silver Institute. He serves as Chairman of the Advisory Board of the Faculty of Mines at the University of Guanajuato.

**RANDY V. J. SMALLWOOD**

President, Chief Executive Officer and Director *see page 68*

WHEATON PRECIOUS METALS INTERNATIONAL LTD. SENIOR MANAGEMENT



NIK TATARKIN
President

Mr. Tatarkin joined Wheaton Precious Metals Corp. in 2007 as Treasurer, focused on corporate finance and capital raising. In December of the same year, he was appointed Executive Director, and in 2011 the President of Wheaton Precious Metals International. He has overall responsibility for oversight and management of the portfolio of streaming contracts, bullion sales, and market research. In his current role, Mr. Tatarkin also oversees the corporate development activities and is directly involved with the structuring and execution of all Wheaton Precious Metals International precious metals streaming transactions. Prior to joining Wheaton Precious Metals International, Mr. Tatarkin held various treasury and corporate finance positions with Thomson Reuters and Finning International. He holds a Bachelor of Business Administration degree from Simon Fraser University, and is a Chartered Financial Analyst.



ANDRE BUDYLIN
Director, Contract Compliance

Mr. Budylin joined Wheaton Precious Metals International in 2014 as a Director, Contract Compliance. Mr. Budylin is responsible for the ongoing management of streaming contracts. He is also responsible for overseeing the Corporate Social Responsibility programs carried out at the partner operations as well as undertaking due diligence and monitoring activities in relation to the partner's management of social risks. Prior to joining Wheaton Precious Metals International, Mr. Budylin held various finance and commercial positions with Altnalmas Gold. Mr. Budylin also worked in a management position with KPMG's Industrial Markets group with a focus on the audits of multinational public mining companies. Mr. Budylin holds a Bachelor of Business Administration degree and is a Chartered Professional Accountant.



EMIL KALINOWSKI
Manager, Metals Market Research

Mr. Kalinowski joined Wheaton Precious Metals International in 2014 as Manager, Metals Market Research. Mr. Kalinowski operates proprietary models interpreting commodity prices, macroeconomic trends, and long-term country risks. Mr. Kalinowski earned the Chartered Financial Analyst designation in 2013 and holds a Bachelor of Finance and Master of Business Administration from Arizona State University. Prior to joining Wheaton Precious Metals International, Mr. Kalinowski held positions at State Street and Goldman Sachs.

**OUNESH REEBYE****Vice President, Streaming Operations & Metal Sales**

Mr. Reebye joined Wheaton Precious Metals International as Vice President, Streaming Operations & Metal Sales in 2013. Drawing from his background in actuarial mathematics, market research, and bullion sales, he is responsible for overseeing bullion sales and streaming activities. Prior to joining Wheaton Precious Metals International, Mr. Reebye worked in Corporate Treasury Services for Thomson Reuters and most recently in Treasury and Risk Management with Goldcorp Inc. In this role, Mr. Reebye was responsible for Goldcorp's bullion sales, silver streaming agreements, liquidity management, and implementation of the company's treasury and risk management processes. During Mr. Reebye's tenure, he was also seconded to the World Gold Council to lead the development of the Conflict Free Gold Standard. Mr. Reebye holds a Bachelor of Commerce (Honours) with a major in Actuarial Mathematics from the University of Manitoba (Warren Centre for Actuarial Studies and Research) and a Post-Graduate Diploma in Applied Information Technology, Computer Science from the Information Technology Institute.

**GISELLE PASSCHIER****Financial Controller**

Ms. Passchier joined Wheaton Precious Metals International in 2013 as a Financial Controller. In this role, she has oversight of the finance, accounting, and treasury functions. She was previously the Assistant Controller at Wheaton Precious Metals Corp., having joined in 2007, where she was involved in financial reporting and treasury. Ms. Passchier is a Canadian Chartered Professional Accountant, Chartered Accountant and holds a Bachelor of Commerce degree from the University of British Columbia. She is also a member of the Cayman Islands Institute of Professional Accountants.

**NICHOLAS TEASDALE****Vice President, Mining Evaluations**

Mr. Teasdale joined Wheaton Precious Metals International in August 2017 as Vice President, Mining Evaluations. In this role, Mr. Teasdale is responsible for the technical review of partner operations and performance as well as evaluating new corporate development opportunities for Wheaton Precious Metals International. Prior to joining Wheaton Precious Metals International, Mr. Teasdale held various positions in the mining industry for more than 30 years, most recently as Vice President of Exploration with Lundin Gold, where he worked on the development of the Fruta del Norte deposit in Ecuador. Prior to that, he held various roles with Barrick Gold Corp. including Director of Projects and Growth – South America, and Director of Technical Services – South America. Mr. Teasdale holds a Bachelor of Science degree in Geology and a Masters of Applied Science degree from the University of Montreal.

WHEATON PRECIOUS METALS INTERNATIONAL LTD. BOARD OF DIRECTORS

BILL KOUTSOURAS

Chairman of the Board and Director

Mr. Koutsouras is an international mining financier and financial operator for the mining sector. He is the principal of Kouts Capital, a strategic advisory and consultancy company to natural resource companies. He was Executive Vice President and Chief Financial Officer at Endeavour Financial from 2002 to 2011, a mining focused merchant bank, where he directed and managed the Endeavour group of companies. Mr. Koutsouras was primarily responsible for investment activities, financial operations, and financial advisory mandates where he was involved in over \$25 billion of merger and acquisition transactions and in excess of \$4 billion of financing for junior/mid-tier resource companies. Mr. Koutsouras sits on several corporate boards of natural resource companies. He is a Chartered Professional Accountant, Chartered Accountant and Chartered Financial Analyst, and is a member of the Chartered Accountants and the CFA Institute.

DAVID STREET

Director

Mr. Street is one of the founders of Tembo Capital, a mining private equity group which is focussed on Africa and other emerging markets. Prior to joining Tembo, David was previously a Managing Director of Endeavour Financial, working on financial advisory mandates for mining companies, in addition to working with Endeavour Mining, a mid-tier gold mining company, on its merger and acquisition activities. Prior to this role, Mr. Street enjoyed a 15 year career in natural resource banking at NM Rothschild & Sons, culminating in him becoming a Director of Rothschild & Head of Mining and Metals in 2003. Mr. Street also spent two years with Société Générale as a Director in the Mining & Metals team. Mr. Street graduated with a Master of Arts (Honours) degree in Economics from the University of Cambridge in 1991.

PATRICK FORWARD

Director

Mr. Forward was appointed as Chief Operating Officer and a director of Euromax Resources in November 2012. He is responsible for all operations including the development of the Ilovica – Shtuka copper gold project, which Euromax has developed from an inferred resource to its current state of advanced engineering design. Mr. Forward was previously VP, Projects & Exploration at European Goldfields, where he was responsible for the development of several major projects through feasibility work, basic engineering, and financing and all exploration prior to that company's sale to Eldorado Gold Corp. Prior to that Mr. Forward worked globally as a consultant and specialized in geological due diligence, resource estimation, deposit evaluation, mine development and is a Qualified Person with the respect to NI 43-101 reporting.

BRAD CARPENTER

Director

Mr. Carpenter is a Chartered Professional Accountant, Certified General Account and a Fellow with the Association of Chartered Certified Accountants with over twenty five years of progressive accounting and management experience gained primarily within the resource industry. Mr. Carpenter joined Wheaton Precious Metals International in 2006 as Financial Controller, with overall responsibility for accounting, finance and treasury functions as well as additional responsibilities. Mr. Carpenter joined the Board of Wheaton Precious Metals International in 2010 and continues to act as an Independent Board member since ceasing as a full time employee in 2014. He also holds a Bachelor of Business Administration degree from Simon Fraser University.

NIK TATARKIN

Director

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CANADA REVENUE AGENCY DISPUTE

2005 – 2010 TAXATION YEARS: CANADA REVENUE AGENCY DISPUTE

On July 6, 2015, the Company received a proposal letter from the Canada Revenue Agency (the "CRA") in which the CRA was proposing to reassess the Company under the transfer pricing provisions contained in the Income Tax Act (Canada) (the "Tax Act") for the 2005–2010 taxation years. On September 24, 2015, the Company received Notices of Reassessment for the 2005–2010 taxation years (the "Reassessments") totaling \$272 million (Cdn\$353 million) for federal and provincial tax, transfer pricing penalties, interest and other penalties.

The CRA's position in the Reassessments is that the transfer pricing provisions of the Tax Act relating to income earned by Wheaton Precious Metals' foreign subsidiaries outside of Canada should apply such that the income of Wheaton Precious Metals subject to tax in Canada should be increased by an amount equal to substantially all of the income earned outside of Canada by Wheaton Precious Metals' foreign subsidiaries for the 2005 to 2010 taxation years.

On October 8, 2015, Wheaton Precious Metals filed a notice of objection for each of the 2005–2010 taxation years. On January 8, 2016, Wheaton Precious Metals commenced an appeal in the Tax Court of Canada, electing to pursue resolution of the matters relating to the Reassessments through a judicial court process rather than continue to pursue the CRA's internal appeals process. The timing for the court process is uncertain.

Wheaton Precious Metals was required to make a deposit of 50% of the reassessed amounts of tax, interest and penalties. On March 15, 2016 Wheaton Precious Metals posted security in the form of a letter of guarantee in the amount of \$148 million (Cdn\$192 million), which included interest accrued to March 2017. On March 15, 2017, an additional letter of guarantee in the amount of \$8 million (Cdn\$10 million) was delivered to the CRA as security for estimated interest for the following year.

Management believes that the Company has filed its tax returns and paid applicable taxes in compliance with Canadian tax law, and as a result no amounts have been recorded for any potential liability arising from this matter. Wheaton Precious Metals is vigorously defending its tax filing positions.

**Wheaton Precious Metals believes
that it has filed its tax returns and paid
applicable taxes in compliance with
Canadian tax law.**

2011 – 2013 TAXATION YEARS: AUDIT OF INTERNATIONAL TRANSACTIONS

On January 19, 2016, the CRA commenced an audit of the Company's international transactions covering the 2011–2013 taxation years, which is currently ongoing. The Company has not received any proposal or notices of reassessment for the 2011–2013 taxation years in connection with this audit.

For ease of reference, the following provides an overview of the current status of CRA matters:

	CRA POSITION/ STATUS	POTENTIAL INCOME INCLUSION	POTENTIAL INCOME TAX PAYABLE ⁽¹⁾	PAYMENTS MADE ⁽¹⁾	TIMING
2005–2010 Taxation Years	Transfer pricing provisions of the Act should apply such that Wheaton Precious Metals' income subject to tax in Canada should be increased by an amount equal to substantially all of the income earned outside of Canada by Wheaton Precious Metals foreign subsidiaries.	CRA has reassessed Wheaton Precious Metals and is seeking to increase Wheaton Precious Metals' income subject to tax in Canada by Cdn\$715 million.	CRA has reassessed Wheaton Precious Metals and is seeking to impose income tax of \$155 million (Cdn\$201 million). ^{(2),(3)}	Wheaton Precious Metals has posted security in the form of letters of guarantee totaling \$156 million (Cdn\$202 million) reflecting 50% of all assessed tax, penalties and interest accrued to March 15, 2018. ^{(3),(4)}	An appeal in the Tax Court of Canada commenced January 8, 2016. Timing of resolution of the matter in court is uncertain.
2011–2013 Taxation Years	CRA audit commenced January 19, 2016. CRA has <u>not</u> issued a proposal or reassessment.	If CRA were to reassess on a similar basis as 2005–2010 taxation years, CRA would seek to increase Wheaton Precious Metals' income subject to tax in Canada by approximately \$1.2 billion. ⁽⁵⁾	If CRA were to reassess on a similar basis as 2005–2010 taxation years, CRA would seek to impose income tax of approximately \$239 million (Cdn\$310 million). ^{(5), (6)}	N/A	Time to complete CRA audit unknown.
2014–2016 Taxation Years	Remain open to audit by CRA.	If CRA were to audit and then reassess on a similar basis as 2005–2010 taxation years, CRA would seek to increase Wheaton Precious Metals' income subject to tax in Canada by approximately \$550 million. ⁽⁵⁾	If CRA were to audit and then reassess on a similar basis as 2005–2010 taxation years, CRA would seek to impose income tax of approximately \$135 million (Cdn\$175 million). ^{(5), (7)}	N/A	N/A

1) For the taxation years ended after December 31, 2010, the Company files its Canadian tax returns in US dollars. However, taxes payable, if any, are payable in Canadian dollars based on the exchange rate applicable on the original payment due date. As a result, the US dollar amounts reflected in the table above are subject to fluctuations in the value of the Canadian dollar relative to the US dollar. Canadian dollar amounts in this table have been converted to US dollars at the exchange rate applicable on June 30, 2017 as quoted by the Bank of Canada.

2) For the 2005–2010 taxation years, transfer pricing penalties of \$55 million (Cdn\$72 million) and interest and other penalties of \$62 million (Cdn\$81 million) were also assessed by the CRA. The total reassessment issued on September 24, 2015 was \$272 million (Cdn\$353 million). Additional interest accruing to December 31, 2016 on the total amount reassessed is estimated at \$19 million (Cdn\$24 million) for the 2005–2010 taxation years.

3) As a consequence of the CRA's reassessment of the 2005–2010 taxation years, CRA has denied non-capital losses of \$12 million and \$14 million that the Company had carried forward and applied to the 2011 and 2012 taxation years, respectively. Accordingly, the Company has carried back non-capital losses from subsequent taxation years to eliminate the taxable income in the 2011 and 2012 taxation years. However, interest and penalties of \$1.3 million remained owing, 50% of which has been paid as the Company filed Notices of Objection with respect to the reassessments of the 2011 and 2012 taxation years. The reassessments do not relate to the CRA international audit of the 2011–2013 taxation years.

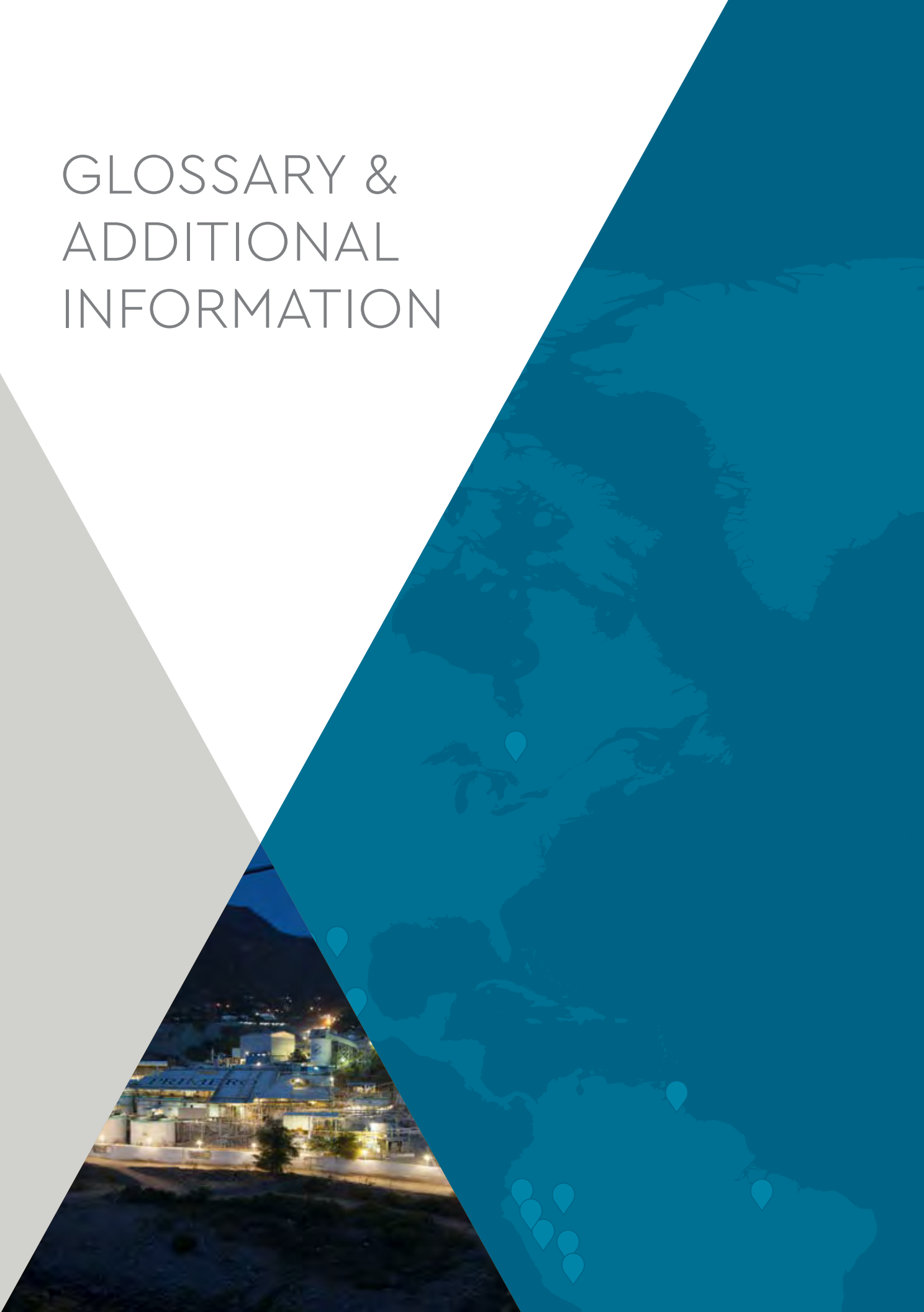
4) Estimates of interest given as of the date stated. Interest accrues until payment date.

5) For precious metal purchase agreements with upfront payments paid in the form of a deposit, the estimates of income inclusion and tax payable are computed on the basis that the cost of precious metal acquired under such precious metal purchase agreements is equal to the market value of such precious metal.

6) If CRA were to reassess the 2011–2013 taxation years and continue to apply transfer pricing penalties, management estimates that transfer pricing penalties of approximately \$120 million and interest (calculated to December 31, 2016) and other penalties of approximately \$81 million may be applicable for the 2011–2013 taxation years.

7) If CRA were to reassess the 2014–2016 taxation years and continue to apply transfer pricing penalties, management estimates that transfer pricing penalties of approximately \$55 million and interest (calculated to December 31, 2016) and other penalties of approximately \$14 million may be applicable for the 2014–2016 taxation years.

GLOSSARY &
ADDITIONAL
INFORMATION



GLOSSARY

acid rock drainage (ARD): Drainage with a pH of 2.0 to 4.5, issuing from mines and their wastes. The process is initiated with oxidation of sulfides exposed during mining, which produces sulfuric acid and sulfate salts. The quality of the drainage water continues to be lowered as the acid dissolves minerals in the rocks.

Ag: Silver.

amphibolite: A metamorphic rock consisting mainly of amphibole and plagioclase, little or no quartz, and having a crystalloblastic texture. Amphibolite grades into hornblende-plagioclase gneiss as the content of quartz increases.

Au: Gold.

autoclave: An apparatus in which special conditions (as high or low pressure or temperature) can be established for a variety of applications; especially: an apparatus (as for sterilizing) using steam under high pressure.

ball mill: A type of grinder used to grind and blend materials for use in mineral dressing processes, paints, pyrotechnics, ceramics and selective laser sintering.

beneficiation: Upgrading of an ore by some process such as flotation, milling, gravity concentration, or sintering.

breccia: A coarse-grained clastic rock composed of broken, angular rock fragments enclosed in a fine-grained matrix or held together by a mineral cement. Unlike conglomerates, in which fragments are round, breccias consist of fragments that were not worn by abrasion prior to their embedment in a matrix.

carbonates: (1) A mineral type containing the carbonate radical, (CO₃)²⁻. Calcite, aragonite, and dolomite represent three groups of carbonate minerals. (2) A sediment composed of calcium, magnesium, and/or iron.

concentrate: is the product of physical concentration process, such as flotation or gravity concentration, which involves separating ore minerals from unwanted waste rock. Concentrates require subsequent processing (such as smelting or leaching) to break down or dissolve the ore minerals and obtain the desired elements, usually metals.

concentrator: A facility that produces a mineral concentrate which is subsequently smelted or otherwise purified.

Cretaceous: In geologic time, the last of the three periods of the Mesozoic Era. The Cretaceous began 145.0 million years ago and ended 66 million years ago; it followed the Jurassic Period and was succeeded by the Paleogene Period (the first of the two periods into which the Tertiary Period was divided). The Cretaceous is the longest period of the Phanerozoic Eon.

Cu: Copper.

diatremes: A breccia-filled volcanic pipe that was formed by a gaseous explosion.

doré: A doré bar is a semi-pure alloy of gold and silver, usually created at the site of a mine. It is then transported to a refinery for further purification. The proportions of silver and gold can vary widely.

drift-and-fill mining: Similar to cut and fill, except it is used in ore zones which are wider than the method of drifting will allow to be mined. In this case the first drift is developed in the ore, and is backfilled using consolidated fill. The second drift is driven adjacent to the first drift. This carries on until the ore zone is mined out to its full width, at which time the second cut is started atop of the first cut.

endoskarn: Skarn formed by reactions within the intruded igneous rock produced by the assimilation of the older country rock.

epithermal: Used to describe a hydrothermal mineral deposit formed within about 1 kilometre of the earth's surface and in the temperature range of 50° – 200°C, occurring mainly as veins.

flotation: A mineral separation process done in the water medium. It is based on the difference in the surface properties of the mineral and gangue. The surface of the selected mineral is made hydrophobic (water repellent) by the use of selective reagents and these particles get attached to the air bubbles that are introduced in the system and collected as froth; whereas the hydrophilic (wetted) particles are left behind in the slurry.

GEO: Gold equivalent ounces.

greenfields: Greenfield exploration relies on the predictive power of ore genesis models to find mineral deposits in previously unexplored areas or in areas where they are not already known to exist.

greenschist: A green, schistose, metamorphic rock whose colour is due to the presence of chlorite, epidote, or actinolite.

greenstone belts: Zones of variably metamorphosed mafic to ultramafic volcanic sequences with associated sedimentary rocks that occur within Archaean and Proterozoic cratons between granite and gneiss bodies. The name comes from the green hue imparted by the colour of the metamorphic minerals within the mafic rocks. Chlorite, actinolite and other green amphiboles are the typical green minerals.

hydrothermal: Of or pertaining to heated water, its actions, or to products related to its actions, such as a mineral deposit precipitated from a hot aqueous solution.

hypogene: Used to describe a geologic process, and of its resultant features, occurring within and below the crust of the earth.

intrusive rock: Igneous rock formed of magma that consolidated beneath the earth's surface. The texture of the intrusive rock depends partly upon the depth at which it has cooled. Rocks at greater depths cool more slowly, allowing the growth of crystals, which results in a coarse texture characterized by clearly visible minerals.

leaching: Dissolution of metals or minerals coming into contact with cyanide bearing solution in agitated tanks or on stacked pads of ore.

lithology: The description and study of rocks, as seen in hand-specimens and outcrops, on the basis of colour, grain size, and composition.

metamorphosed: The mineralogical, chemical and structural adjustment of solid rocks to physical and chemical conditions imposed at depth below the surface zones of weathering and cementation, which differ from the conditions under which the rocks originated.

micritic (micrite): A term used for the dull, semiopaque to opaque, microcrystalline matrix of limestones, composed of chemically precipitated carbonate sediment with crystals less than five microns in diameter.

mineralization: The process by which valuable minerals are introduced into a rock, resulting in an ore deposit, either actual or potential.

Ni: Nickel.

paragenesis: The sequence in which the minerals are formed in an ore deposit. Variations in the pressure and temperature and in the chemical constituents of a hydrothermal solution will result in the precipitation of various minerals at different times within the same ore deposit.

Pb: Lead.

porphyry: An igneous rock of any composition that contains conspicuous phenocrysts in a fine-grained groundmass; a porphyritic igneous rock.

Precambrian: The period of time during which the earth's crust was formed and the first life appeared. The duration of Precambrian is probably not less than 4,000 million years and covers 90% of geologic time.

Proterozoic: The later of the two major subdivisions of the Precambrian.

pseudomorphs: A mineral whose outward crystal form is that of another mineral; it is described as being "after" the mineral whose outward form it has, e.g. quartz after fluorite.

SAG mill: A semi-autogenous grinding mill, or Sag mill, is responsible for grinding materials from large chunks into small, usable pieces for processing. The Sag mill is usually part of the primary stage in the grinding process. Pieces of raw or fairly reduced materials are ground into smaller pieces for further processing or sorting.

SEO: Silver equivalent ounces

skarn: The term is generally reserved for rocks composed mostly of limebearing silicates, derived from nearly pure limestones and dolomites into which large amounts of Si, Al, Fe and Mg have been introduced.

stockwork: A mineral deposit consisting of a three-dimensional network of planar to irregular veinlets closely enough spaced that the whole mass can be mined.

stratiform: Said of a special type of strata-bound deposit in which the desired rock or ore constitutes, or is coextensive with, one or more rock layers, e.g. beds of salt or iron oxide, ore layers rich in chromite in a layered igneous complex.

sulphide: A mineral compound characterized by the linkage of sulfur with a metal, such as galena, PbS, or pyrite, FeS₂.

sulphosalt: A type of sulfide in which both a metal and a semimetal are present, forming a double sulfide, e.g. enargite, Cu₃AsS₄.

supergene: Said of a mineral deposit or enrichment formed near the surface, commonly by descending solutions; also said of those solutions and of that environment.

treatment and refining charges (TC/RCs): The main costs of extracting metal from ore. Treatments costs are those of the smelting process which uses heat to melt metal in order to extract it mechanically from the ore. Refining costs are those of electro-refining processes, the output of which is metal that is pure enough to be sold for most purposes. Treatment and refining costs are an important component of the cash cost of mining.

volcanogenic massive sulfide (VMS): A type of metal sulfide ore deposit, mainly copper-zinc which are associated with and created by volcanic-associated hydrothermal events in submarine environments.

Zn: Zinc.

CIM DEFINITIONS FOR MINERAL RESOURCES AND MINERAL RESERVES

Mineral Resource

The term "Mineral Resource" is a concentration or occurrence of diamonds, natural solid inorganic material, or natural solid fossilized organic material including base and precious metals, coal, and industrial minerals 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.

Inferred Mineral Resource

The term "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 is based on limited information and sampling gathered through appropriate sampling techniques from locations such as outcrops, trenches, pits, workings and drill holes.

Indicated Mineral Resource

The term "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 and is sufficient to assume geological and grade or quality continuity between points of observation.

Measured Mineral Resource

The term "Measured Mineral Resource" is that part of a Mineral Resource for which quantity, grade or quality, densities, shape and physical characteristics are established with sufficient confidence to allow the application of Modifying Factors to support detailed mine planning and final evaluation of the economic viability of the deposit.

Modifying Factors

The term "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.

Mineral Reserve

The term "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.

Probable Mineral Reserve

The term "Probable Mineral Reserve" is the economically mineable part of an Indicated Mineral Resource 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.

Proven Mineral Reserve

The term "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.

ATTRIBUTABLE MINERAL RESERVES AND RESOURCES

The following tables set forth the estimated Mineral Reserves and Mineral Resources (silver and/or gold only) for the mines relating to which the Company has precious metal purchase agreements, adjusted where applicable to reflect the Company's percentage entitlement to silver and/or gold produced from such mines, as of December 31, 2016, unless otherwise noted.

ATTRIBUTABLE PROVEN AND PROBABLE RESERVES ^(1,2,3,8,20)

As of December 31, 2016 unless otherwise noted ⁽⁶⁾

	PROVEN			PROBABLE			PROVEN & PROBABLE			
	Tonnage Mt	Grade g/t	Contained Moz	Tonnage Mt	Grade g/t	Contained Moz	Tonnage Mt	Grade g/t	Contained Moz	Process Recovery ⁽⁷⁾
Silver										
Peñasquito (25%) ⁽¹⁰⁾										
Mill	98.5	32.8	103.7	48.8	24.6	38.6	147.3	30.1	142.3	75–80%
Heap Leach	2.1	23.0	1.6	0.5	20.8	0.3	2.6	22.6	1.9	22–28%
San Dimas ^(10, 11)	1.0	361.0	11.5	3.0	308.0	29.7	4.0	321.2	41.2	92%
Antamina (33.75%) ^(12, 13)										
Copper	38.8	8.0	10.0	64.1	8.0	16.5	102.9	8.0	26.5	71%
Copper-Zinc	19.9	17.0	10.9	63.5	13.0	26.5	83.4	14.0	37.4	71%
Pascua-Lama (25%)	7.3	70.3	16.5	62.2	67.6	135.2	69.5	67.9	151.7	82%
Veladero ⁽¹²⁾	2.0	17.1	1.1	35.9	17.1	19.8	37.9	17.1	20.9	8%
Lagunas Norte ⁽¹²⁾	4.5	4.5	0.6	16.0	4.5	2.3	20.5	4.5	2.9	34%
Constancia	451.7	3.0	43.0	128.7	2.8	11.4	580.4	2.9	54.4	70%
Zinkgruvan										
Zinc	7.4	81.0	19.2	3.4	51.0	5.6	10.8	71.6	24.8	83%
Copper	3.6	29.0	3.3	-	-	-	3.6	29.0	3.3	70%
Neves-Corvo										
Copper	6.4	35.0	7.2	19.7	35.0	22.2	26.1	35.0	29.4	24%
Zinc	7.4	75.0	17.9	16.0	63.0	32.5	23.4	66.8	50.4	30%
Yauliyacu ⁽¹⁴⁾	1.6	239.0	12.5	5.1	170.0	27.9	6.7	186.7	40.4	83%
777	3.1	31.5	3.1	1.4	31.0	1.4	4.5	31.4	4.5	48%
Stratoni	0.1	169.0	0.6	0.1	144.0	0.3	0.2	159.8	1.0	80%
Minto	0.5	5.9	0.1	3.4	5.1	0.6	3.9	5.2	0.7	78%
Los Filos	23.9	5.4	4.1	16.8	10.4	5.6	40.7	7.4	9.7	5%
Rosemont ⁽¹⁵⁾	408.6	5.0	66.2	108.0	3.0	10.4	516.6	4.6	76.7	76%
Metates Royalty ⁽¹⁹⁾	4.3	17.2	2.4	12.3	13.1	5.2	16.5	14.2	7.5	66%
Total Silver			335.7			391.8			727.5	
Gold										
Salobo (75%) ⁽¹⁰⁾	467.8	0.36	5.48	415.9	0.30	3.95	883.7	0.33	9.44	68%
Sudbury (70%) ⁽¹²⁾	-	-	-	39.2	0.44	0.55	39.2	0.44	0.55	77%
Constancia (50%)	225.9	0.05	0.37	64.4	0.07	0.14	290.2	0.05	0.51	61%
777 (50%)	1.5	2.01	0.10	0.7	2.04	0.05	2.2	2.02	0.14	59%
Minto	0.5	0.41	0.01	3.4	0.65	0.07	3.9	0.62	0.08	77%
Toroparu (10%) ⁽¹⁸⁾	3.0	1.10	0.10	9.7	0.98	0.31	12.7	1.00	0.41	89%
Metates Royalty ⁽¹⁹⁾	4.3	0.70	0.10	12.3	0.45	0.18	16.5	0.52	0.27	91%
Total Gold			6.16			5.25			11.41	

ATTRIBUTABLE MINERAL RESERVES AND RESOURCES

ATTRIBUTABLE MEASURED & INDICATED RESOURCES ^(1,2,3,4,5,9,20)
As of December 31, 2016 unless otherwise noted ⁽⁴⁾

	MEASURED			INDICATED			MEASURED & INDICATED		
	Tonnage Mt	Grade g/t	Contained Moz	Tonnage Mt	Grade g/t	Contained Moz	Tonnage Mt	Grade g/t	Contained Moz
Silver									
Peñasquito (25%) ⁽¹⁰⁾									
Mill	29.6	27.2	25.9	46.3	22.8	33.9	75.9	24.5	59.8
Heap Leach	1.8	32.1	1.9	3.8	23.6	2.9	5.6	26.4	4.8
San Dimas ^(10, 11)	0.7	371.4	7.8	1.4	223.6	9.8	2.0	271.5	17.6
Antamina (33.75%) ^(12,13)									
Copper	15.5	6.0	3.0	111.4	9.0	32.2	126.9	8.6	35.2
Copper-Zinc	6.4	16.0	3.3	46.6	18.0	27.0	53.0	17.8	30.3
Pascua-Lama (25%)	3.4	28.9	3.2	35.8	25.4	29.3	39.2	25.7	32.4
Constancia	171.7	2.3	12.9	304.3	1.9	19.0	476.0	2.1	31.9
Zinkgruvan									
Zinc	1.5	99.4	4.7	5.2	103.2	17.2	6.6	102.3	21.9
Copper	1.6	35.2	1.8	0.6	36.0	0.7	2.2	35.4	2.5
Neves-Corvo									
Copper	8.6	49.2	13.6	36.4	49.3	57.6	45.0	49.3	71.2
Zinc	8.4	57.0	15.3	76.0	54.0	131.9	84.4	54.3	147.2
Yauliyacu ⁽¹⁴⁾	3.6	233.0	26.8	11.2	215.2	77.4	14.8	219.5	104.2
777	-	-	-	0.7	26.2	0.6	0.7	26.2	0.6
Stratoni	0.4	222.2	2.7	0.01	144.7	0.04	0.4	220.3	2.7
Minto	5.2	2.9	0.5	21.3	3.5	2.4	26.5	3.4	2.9
Los Filos	111.7	6.3	22.7	270.2	9.3	81.2	381.8	8.5	103.9
Rosemont ⁽¹⁵⁾	112.2	3.9	14.1	358.0	2.7	31.5	470.2	3.0	45.6
Aljustrel ⁽¹⁶⁾	1.3	65.6	2.7	20.5	60.3	39.7	21.8	60.7	42.4
Keno Hill (25%)									
Underground	-	-	-	0.9	500.0	14.6	0.9	500.0	14.6
Elsa Tailings	-	-	-	0.6	119.0	2.4	0.6	119.0	2.4
Loma de La Plata (12.5%)	-	-	-	3.6	169.0	19.8	3.6	169.0	19.8
Cotabambas ⁽¹⁷⁾	-	-	-	117.1	2.7	10.3	117.1	2.7	10.3
Toroparu (50%) ⁽¹⁸⁾	22.2	1.2	0.8	97.9	0.7	2.3	120.1	0.8	3.1
Total Silver			163.7			643.6			807.3
Gold									
Salobo (75%) ⁽¹⁰⁾	28.0	0.44	0.39	143.0	0.31	1.43	171.0	0.33	1.82
Sudbury (70%) ⁽¹²⁾	-	-	-	11.5	0.20	0.07	11.5	0.20	0.07
Constancia (50%)	85.8	0.04	0.11	152.2	0.03	0.16	238.0	0.04	0.28
777 (50%)	-	-	-	0.4	1.82	0.02	0.4	1.82	0.02
Minto	5.2	0.35	0.06	21.3	0.39	0.27	26.5	0.38	0.33
Cotabambas (25%) ⁽¹⁷⁾	-	-	-	29.3	0.23	0.22	29.3	0.23	0.22
Toroparu (10%) ⁽¹⁸⁾	0.9	0.87	0.03	8.5	0.85	0.23	9.4	0.85	0.26
Total Gold			0.59			2.40			2.99

ATTRIBUTABLE MINERAL RESERVES AND RESOURCES

ATTRIBUTABLE INFERRED RESOURCES ^(1,2,3,4,5,9,20)
As of December 31, 2016 unless otherwise noted ⁽⁴⁾

	INFERRED		
	Tonnage Mt	Grade g/t	Contained Moz
Silver			
Peñasquito (25%) ⁽¹⁰⁾			
Mill	7.1	19.4	4.4
Heap Leach	0.01	5.0	0.002
San Dimas ^(10, 11)	7.2	317.3	73.5
Antamina (33.75%) ^(12,13)			
Copper	219.4	8.0	56.4
Copper-Zinc	115.9	15.0	55.9
Pascua-Lama (25%)	3.8	17.8	2.2
Constancia	138.1	1.7	7.5
Zinkgruvan			
Zinc	7.9	83.0	21.0
Copper	0.2	25.0	0.2
Neves-Corvo			
Copper	12.8	37.0	15.2
Zinc	11.4	52.0	19.0
Yauliyacu ⁽¹⁴⁾	0.5	275.3	4.7
777	0.7	31.0	0.7
Minto	16.2	2.8	1.5
Los Filos	162.7	9.8	51.3
Rosemont ⁽¹⁵⁾	59.1	1.7	3.2
Aljustrel ⁽¹⁶⁾	8.7	50.4	14.0
Keno Hill (25%)			
Underground	0.3	408.0	4.5
Loma de La Plata (12.5%)	0.2	76.0	0.4
Cotabambas ⁽¹⁷⁾	605.3	2.3	45.4
Toroparu (50%) ⁽¹⁸⁾	64.8	0.1	0.2
Metates Royalty ⁽¹⁹⁾	0.8	9.5	0.2
Total Silver			381.2
Gold			
Salobo (75%) ⁽¹⁰⁾	144.1	0.28	1.31
Sudbury (70%) ⁽¹²⁾	9.8	0.37	0.12
Constancia (50%)	69.0	0.02	0.04
777 (50%)	0.3	1.72	0.02
Minto	16.2	0.28	0.15
Cotabambas (25%) ⁽¹⁷⁾	151.3	0.17	0.84
Toroparu (10%) ⁽¹⁸⁾	13.7	0.76	0.33
Metates Royalty ⁽¹⁹⁾	0.8	0.39	0.01
Total Gold			2.82

NOTES ON RESERVES & RESOURCES

1. All Mineral Reserves and Mineral Resources have been estimated in accordance with the 2014 Canadian Institute of Mining, Metallurgy and Petroleum (CIM) Standards for Mineral Resources and Mineral Reserves and National Instrument 43-101 – Standards for Disclosure for Mineral Projects ("NI 43-101"), or the 2012 Australasian Joint Ore Reserves Committee (JORC) Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves.
2. Mineral Reserves and Mineral Resources are reported above in millions of metric tonnes ("Mt"), grams per metric tonne ("g/t") and millions of ounces ("Moz").
3. Qualified persons ("QPs"), as defined by the NI 43-101, for the technical information contained in this document (including the Mineral Reserve and Mineral Resource estimates) are:
 - a. Neil Burns, M.Sc., P.Geo. (Vice President, Technical Services); Ryan Ulansky, M.A.Sc., P.Eng. (Senior Director, Engineering), both employees of the Company (the "Company's QPs").
4. The Mineral Resources reported in the above tables are exclusive of Mineral Reserves. The San Dimas mine, Minto mine, Neves-Corvo mine, Zinkgruvan mine, Stratoní mine and Toroparu project (gold only) report Mineral Resources inclusive of Mineral Reserves. The Company's QPs have made the exclusive Mineral Resource estimates for these mines based on average mine recoveries and dilution.
5. Mineral Resources which are not Mineral Reserves do not have demonstrated economic viability.
6. Other than as detailed below, Mineral Reserves and Mineral Resources are reported as of December 31, 2016 based on information available to the Company as of the date of this document, and therefore will not reflect updates, if any, after such date.
 - a. Mineral Resources for Aljustrel's Feitais and Moinho mines are reported as of November 30, 2010. Mineral Resources for the Estação project are reported as of December 31, 2007.
 - b. Mineral Resources for the Cotabambas project are reported as of June 20, 2013.
 - c. Mineral Resources for Keno Hill's Elsa Tailings project are reported as of April 22, 2010 and Bellekeno mine Indicated Mineral Resources as of September 30, 2013.
 - d. Mineral Resources for the Loma de La Plata project are reported as of May 20, 2009.
 - e. Mineral Resources and Mineral Reserves for the Peñasquito, Neves-Corvo and Zinkgruvan mines are reported as of June 30, 2016.
 - f. Mineral Resources and Mineral Reserves for the Metates royalty are reported as of April 29, 2016.
 - g. Mineral Resources and Mineral Reserves for the Toroparu project gold are reported as of March 31, 2013, Mineral Resources for the Toroparu project silver are reported as of September 1, 2014 and Mineral Resources for the Sona Hill project gold are reported as of February 22, 2017.
7. Process recoveries are the average percentage of silver or gold in a saleable product (doré or concentrate) recovered from mined ore at the applicable site process plants as reported by the operators.
8. Mineral Reserves are estimated using appropriate process and mine recovery rates, dilution, operating costs and the following commodity prices:
 - a. Antamina mine – \$2.97 per pound copper, \$1.03 per pound zinc, \$10.70 per pound molybdenum and \$18.72 per ounce silver.
 - b. Constancia mine – \$6.04 per tonne NSR cut-off assuming \$1,260 per ounce gold, \$18.00 per ounce silver, \$3.00 per pound copper and \$11.00 per pound molybdenum.
 - c. Lagunas Norte and Veladero mines – \$1,000 per ounce gold and \$13.75 per ounce silver.
 - d. Los Filos mine – \$1,200 per ounce gold and \$18.00 per ounce silver.
 - e. Metates royalty – 0.34 grams per tonne gold equivalent cut-off assuming \$1,200 per ounce gold and \$19.20 per ounce silver.
 - f. Minto mine – 0.5% copper cut-off for Open Pit and 1.2% copper cut-off for Underground assuming \$300 per ounce gold, \$3.90 per ounce silver and \$2.50 per pound copper.
 - g. Neves-Corvo mine – 1.3% copper equivalent cut-off for the copper Mineral Reserves and 5.2% zinc equivalent cut-off for the zinc Mineral Reserves, both assuming \$2.75 per pound copper, \$1.00 per pound lead and zinc.
 - h. Pascua-Lama project – \$1,200 per ounce gold, \$16.50 per ounce silver and \$2.75 per pound copper.
 - i. Peñasquito mine – \$1,200 per ounce gold, \$18.00 per ounce silver, \$0.90 per pound lead and \$0.95 per pound zinc.
 - j. Rosemont project – \$6.00 per ton NSR cut-off assuming \$18.00 per ounce silver, \$2.75 per pound copper and \$11.00 per pound molybdenum.
 - k. Salobo mine – 0.253% copper equivalent cut-off assuming \$1,200 per ounce gold and \$2.86 per pound copper.
 - l. San Dimas mine – 3.22 grams per tonne gold equivalent cut-off assuming \$1,200 per ounce gold and \$17.00 per ounce silver.
 - m. Stratoní mine – 15.54% zinc equivalent cut-off assuming \$7.74 per ounce silver, \$0.82 per pound lead and \$0.91 per pound zinc.
 - n. Sudbury mines – \$1,200 per ounce gold, \$6.63 per pound nickel, \$2.39 per pound copper, \$1,150 per ounce platinum, \$750 per ounce palladium and \$12.50 per pound cobalt.
 - o. Toroparu project – 0.38 grams per tonne gold cut-off assuming \$1,070 per ounce gold for fresh rock and 0.35 grams per tonne gold cut-off assuming \$970 per ounce gold for saprolite.
 - p. Yauliyacu mine – \$18.00 per ounce silver, \$2.64 per pound copper, \$0.89 per pound lead and \$0.99 per pound zinc.
 - q. Zinkgruvan mine – 3.9% zinc equivalent cut-off for the zinc Mineral Reserve and 1.5% copper cut-off for the copper Mineral Reserve, both assuming \$2.75 per pound copper and \$1.00 per pound lead and zinc.
 - r. 777 mine – \$1,300 per ounce gold, \$18.00 per ounce silver, \$2.67 per pound copper and \$1.24 per pound zinc.

9. Mineral Resources are estimated using appropriate recovery rates and the following commodity prices:
- Aljustrel mine – 4.5% zinc cut-off for Feitais and Moinho mines zinc Mineral Resources and 4.0% zinc cut-off for Estação zinc Mineral Resources.
 - Antamina mine – \$2.97 per pound copper, \$1.03 per pound zinc, \$10.70 per pound molybdenum and \$18.72 per ounce silver.
 - Constancia mine – \$6.04 per tonne NSR cut-off assuming \$1,260 per ounce gold, \$18.00 per ounce silver, \$3.00 per pound copper and \$11.00 per pound molybdenum.
 - Cotabambas project – 0.2% copper equivalent cut-off assuming \$1,350 per ounce gold, \$23.00 per ounce silver, \$3.20 per pound copper and \$12.50 per pound molybdenum.
 - Keno Hill mines:
 - Bellekeno mine – Cdn\$185 per tonne NSR cut-off assuming \$22.50 per ounce silver, \$0.85 per pound lead and \$0.95 per pound zinc.
 - Lucky Queen, Onek, Flame and Moth and Bermingham – Cdn\$185 per tonne NSR cut-off assuming \$1,300 per ounce gold, \$20.00 per ounce silver, \$0.95 per pound lead and \$1.00 per pound zinc.
 - Elsa Tailings project – 50 grams per tonne silver cut-off.
 - Loma de La Plata project – 50 grams per tonne silver equivalent cut-off assuming \$12.50 per ounce silver and \$0.50 per pound lead.
 - Los Filos mine – \$1,400 per ounce gold and \$20.00 per ounce silver.
 - Metates royalty – 0.34 grams per tonne gold equivalent cut-off assuming \$1,200 per ounce gold and \$19.20 per ounce silver.
 - Minto mine – 0.5% copper cut-off for Open Pit and 1.0% copper cut-off for Underground.
 - Neves-Corvo mine – 1.0% copper cut-off for the copper Mineral Resource and 3.0% zinc cut-off for the zinc Mineral Resource, both assuming \$2.75 per pound copper and \$1.00 per pound lead and zinc.
 - Pascua-Lama project – \$1,500 per ounce gold, \$18.75 per ounce silver and \$3.50 per pound copper.
 - Peñasquito mine – \$1,400 per ounce gold, \$20.00 per ounce silver, \$1.00 per pound lead and zinc.
 - Rosemont project – \$5.70 per ton NSR cut-off assuming \$18.00 per ounce silver, \$2.75 per pound copper and \$11.00 per pound molybdenum.
 - Salobo mine – 0.253% copper equivalent cut-off assuming \$1,200 per ounce gold and \$2.86 per pound copper.
 - San Dimas mine – 2.00 grams per tonne gold equivalent cut-off assuming \$1,200 per ounce gold and \$17.00 per ounce silver.
 - Stratoni mine – 15.54% zinc equivalent cut-off assuming \$7.74 per ounce silver, \$0.82 per pound lead and \$0.91 per pound zinc.
 - Sudbury mines – \$1,200 per ounce gold, \$6.63 per pound nickel, \$2.39 per pound copper, \$1,150 per ounce platinum, \$750 per ounce palladium and \$12.50 per pound cobalt.
 - Toroparu project – 0.30 grams per tonne gold cut-off assuming \$1,350 per ounce gold for the Toroparu project and 0.31 grams per tonne gold cut-off assuming \$1,400 per ounce gold for the Sona Hill project.
 - Yauliyacu mine – \$18.00 per ounce silver, \$2.64 per pound copper and \$0.89 per pound lead and \$0.99 per pound zinc.
 - Zinkgruvan mine – 3.9% zinc equivalent cut-off for the zinc Mineral Resource and 1.0% copper cut-off for the copper Mineral Resource, both assuming \$2.75 per pound copper and \$1.00 per pound lead and zinc.
 - 777 mine – \$1,300 per ounce gold, \$18.00 per ounce silver, \$2.67 per pound copper and \$1.24 per pound zinc.
10. The scientific and technical information in this document regarding the Peñasquito mine and the San Dimas mine was sourced by the Company from the following SEDAR (www.sedar.com) filed documents:
- Peñasquito – Goldcorp annual information form filed on March 16, 2017; and
 - San Dimas – Primero annual information form filed on March 31, 2017.
- The Company QP's have approved this partner disclosed scientific and technical information in respect of the Peñasquito mine and the San Dimas mine Mineral Resource and Mineral Reserve estimates, as well as the Company's Mineral Resource and Mineral Reserve estimates for the Salobo mine.
- The San Dimas silver purchase agreement provides that Primero will deliver to the Company a per annum amount equal to the first 6.0 million ounces of payable silver produced at the San Dimas mine and 50% of any excess, for the life of mine.
 - The Company's attributable Mineral Resources and Mineral Reserves for the Lagunas Norte, Veladero, Cozamin, and Antamina silver interests, in addition to the Sudbury gold interests, have been constrained to the production expected for the various contracts.
 - The Antamina Silver Purchase Agreement in respect to the Antamina mine (November 3, 2015) provides that Glencore will deliver 33.75% of the silver production until 140 million ounces are delivered and 22.5% of silver production thereafter, for a 50 year term that can be extended in increments of 10 years at the Company's discretion. Attributable reserves and resources have been calculated on the 33.75% / 22.5% basis.
 - The Yauliyacu silver purchase agreement provides that Glencore will deliver to the Company a per annum amount equal to the first 1.5 million ounces of payable silver produced at the Yauliyacu mine and 50% of any excess for the life of the mine.
 - The Rosemont mine Mineral Resources and Mineral Reserves do not include the Oxide material.
 - The Company only has the rights to silver contained in concentrates containing less than 15% copper at the Aljustrel mine

17. Under the terms of the Cotabambas Early Deposit Agreement, the Company will be entitled to purchase 100% of the silver production and 25% of the gold production from the Cotabambas project until 90 million silver equivalent ounces attributable to the Company have been delivered, at which point the stream will drop to 66.67% of silver production and 16.67% of gold production for the life of mine.
18. The Company's agreement with Sandspring is an early deposit structure whereby the Company will have the option not to proceed with the 10% gold stream and 50% silver stream on the Toroparu project following the delivery of a bankable definitive feasibility study.
19. Effective August 7, 2014, the Company entered into an agreement for a 1.5% net smelter returns royalty on Chesapeake Gold Corp's (Chesapeake) Metates property, located in Mexico. As part of the agreement, Chesapeake will have the right at any time for a period of five years to repurchase two-thirds of the royalty, with the Company retaining a 0.5% royalty interest.
20. Silver and gold subject to the precious metal purchase agreements are produced as by-product metal at all operations with the exception of silver at the Keno Hill mines and Loma de La Plata project and gold at the Toroparu project; therefore, the economic cut-off applied to the reporting of silver and gold Mineral Resources and Mineral Reserves will be influenced by changes in the commodity prices of other metals at the time of reporting.

Statements made in this section contain forward-looking information. Please see "Cautionary Note Regarding Forward-Looking Statements" for material risks, assumptions and important disclosure associated with this information.

SOURCES FOR ASSET DESCRIPTIONS

SALOBO

- Salobo Operations Para State Brazil NI 43-101 Technical Report dated December 31, 2015, prepared by Gerrit Vos, Dr Georges Verly, Dr Armando Simon, Pierre Lacombe, Donald Hickson, Vikram Khera, and Stella Searston.
- Vale Presentation titled "XVth Analyst & Investor Tour – Canada 2015" dated September 30, 2015.

PEÑASQUITO

- Goldcorp Website: <http://www.goldcorp.com/English/Unrivaled-Assets/Mines-and-Projects/Latin-America/Operations/Penasquito/Overview-and-OperatingHighlights/default.aspx>
- Goldcorp Presentation titled "Investor Day" dated April 9, 2015.
- Goldcorp Second Quarter Report dated June 30, 2017.
- Goldcorp's 2017 Investor Day Presentation titled "Together, Creating Sustainable Value" dated January 17, 2017.

ANTAMINA

- Antamina Website: <http://www.antamina.com/en/sobre-antamina/nuestras-operaciones/componentes-de-la-mina/>
- Glencore Xstrata Resources & Reserves Report as at December 13, 2013

SAN DIMAS

- Primero Website: <http://www.primero mining.com/operations/producingmines/san-dimas-mine/default.aspx>
- Primero Presentation titled "Corporate Update" dated July 2016.
- Primero 2017 Second Quarter Report dated June 30, 2017.

CONSTANCIA

- Husbay Website: <http://www.husbayminerals.com/English/Our-Business/Peru/default.aspx>
- National Instrument 43-101 Technical Report Constancia Project dated October 15, 2012, prepared by Cashel Meagher and Michael Humphries.
- National Instrument 43-101 Technical Report Constancia Cuzco, Peru dated November 21, 2016, effective as of June 30, 2016, prepared by Cashel Meagher.

SUDBURY

- Vale Presentation titled "XVth Analyst & Investor Tour – Canada 2015" dated September 30, 2015.
- Vale Website: <http://www.vale.com/brasil/EN/aboutvale/news/Pages/conheca-pouco-historia-bacia-sudbury-centro-operacoes-vale-ontariocanada.asp>
- Photographer: Marcelo Coelho / Vale.

YAULIYACU

- 2010 Resource and Reserve Update for Yauliyacu Mine, Peru by Silver Wheaton dated March 30, 2011.

ZINKGRUVAN

- Lundin Mining Website: <http://www.lundinmining.com/s/Zinkgruvan.asp>
- NI 43-101 Technical Report for the Zinkgruvan Mine, Central Sweden, dated January 2013, prepared by M.L. Owen and L.H.I. Meyer.
- Lundin Mining Management's Discussion and Analysis dated June 30, 2017.

NEVES-CORVO

- Lundin Mining Website: <http://www.lundinmining.com/s/NevesCorvo.asp>
- NI 43-101 Technical Report for Neves-Corvo Mine and Semblana Deposit, Portugal, dated January 2013, prepared by M.L. Owen and L.H.I. Meyer.
- NI 43-101 Technical Report for the Neves-Corvo Mine, Portugal, dated June 23, 2017, prepared by Phil Newall, Alex Hill Richard Ellis, Philip King, Stephen Holley, Stuart Richardson, Steve Tarrant, Veronika Luneva, and Edvard Glücksman

777

- Husbay Website: <http://www.husbayminerals.com/English/Our-Business/Manitoba/777-Mine/>
- Technical Report 777 Mine, Flin Flon, Manitoba, Canada dated October 15, 2012, prepared by Brett Pearson, Darren Lyhkun, Cassandra Spence, Stephen West, and Robert Carter.

MINTO

- Capstone Website: <http://capstonemining.com/operations/minto/overview/default.aspx>
- Minto Phase VI Preliminary Feasibility Study Technical Report, dated January 1, 2012, prepared by Brad Mercer and John Sagman.

LOS FILOS

- Goldcorp Website: <http://www.goldcorp.com/English/Unrivaled-Assets/Mines-and-Projects/Latin-America/Operations/Los-Filos/Overview-and-Operating-Highlights/default.aspx>

STRATONI

- Technical Report for Stratoni Project – Pb Zn Ag Deposit, Northern Greece, dated September 21, 2010, prepared by Patrick Forward, Antony Francis, and Niel Liddell.

PASCUA LAMA AND BARRICK MINES

- Barrick Gold Annual Information Form dated March 28, 2016.
- Barrick Second Quarter Results dated June 30, 2017.
- Pascua-Lama Gold Project, Technical Report, prepared by Sergio Peñailillo Burgos, Benjamin Sanfugo, and Ray Walton, dated 31 March, 2011.

LAGUNAS NORTE

- Barrick Website: <http://www.barrick.com/operations/peru/lagunas-norte/default.aspx>
- Barrick Gold Annual Information Form dated March 28, 2016

PIERINA

- Barrick Website: <http://www.barrick.com/operations/peru/pierina/default.aspx>
- Barrick Gold Annual Information Form dated March 28, 2016.

VELADERO

- Barrick Website: <http://www.barrick.com/operations/argentina/veladero/default.aspx> – Barrick Gold Annual Information Form dated March 28, 2016.

ROSEMONT

- Husbay Website: <http://www.husbayminerals.com/English/Our-Business/Arizona/>
- NI 43-101 Technical Report Updated Feasibility Study Pima County, Arizona, USA, dated August 28, 2012, prepared by Conrad E. Huss, Susan C. Bird, Tom L. Drielick, Robert H. Fong, and John I. Ajie. Husbay Management's Discussion and Analysis of Results of Operations and Financial Condition dated June 30, 2017.

KENO HILL

- Alexco Website: http://www.alexcoresource.com/s/keno_hill.asp?ReportID=515321
- Updated Preliminary Economic Assessment for the Keno Hill Silver District Project – Phase 2, Yukon, Canada, dated December 10, 2014, prepared by Stephen Taylor and Dr. Gilles Arseneau.

NAVIDAD

- Pan American Website: <http://www.panamericansilver.com/operations/argentina/navidad/>
- Preliminary Assessment for Pan American Silver Corp. Navidad Project, dated January 14, 2010, prepared by Douglas C. J. Austin, Martin Wafforn, Herb Welhener, Michael Steinmann, Thomas L. Drielick and Pamela De Mark.

ALJUSTREL

- Lundin Mining Annual Information Form dated March 31, 2009.
- Lundin Mining News Release titled "Lundin Mining Closes Sale of Aljustrel Mine" dated February 5, 2009.

TOROPARU

- Sandspring Website: <http://www.sandspringresources.com/s/toroparugold.asp?ReportID=649407>
- NI 43-101 Technical Report Prefeasibility Study Toroparu Gold Project Upper Puruni River Area, Guyana, dated May 24, 2013, prepared by Alex Fisher, Allan Moran, D. Erik Spiller, Daniel Lloyd Evans, Daniel Y. Yang, Dawn H. Garcia, Fernando Rodrigues, Frank Daviess, José Enrique Sánchez Marrou, Keith Mountjoy, Peter Clarke, and Thomas A. Chapel.
- Sandspring Resources Presentation titled "Toroparu Gold Project – Developing the Western Guyana Gold District" dated June 2016.
- Sandspring announces maiden Mineral Resource Estimate for Sona Hill Discovery, news release dated February 23, 2017.

COTABAMBAS

- Cotabambas Project Apurimac, Perú, NI 43-101 Technical Report on Preliminary Economic Assessment, dated September 22, 2015, prepared by Stewart Twigg, Sergio Munoz, William Colquhoun, Vikram Khera, Dr Robert Morrison, Joe Hirst, Paul Daigle, and Stella Searston.

- Panoro Minerals Commences Drill Program at Cotabambas Project in Peru, Targeting High Grade, Near Surface, Low Cost Expansion Potential, news release dated May 23, 2017.

METATES

- Metates Gold-Silver Project NI 43-101 Technical Report Updated Preliminary Feasibility Study, dated April 29, 2016, prepared by Douglas C.J. Austin, Art S. Ibrado, Gary A. Parkison, Michael G. Hester, Deepak Malhotra, Grenvil Dunn, and Richard K. Zimmerman.

COST QUANTILES

- Based on company reports and Wood Mackenzie estimates for 2016 for byproduct cost curves for gold, zinc/lead, copper, nickel, & silver mines.

PARTNERS

Alexco Resource
www.alexcoresource.com

Barrick Gold
www.barrick.com

Capstone Mining
www.capstonemining.com

Chesapeake Gold Corporation
www.chesapeakegold.com

Eldorado Gold
www.eldoradogold.com

Glencore
www.glencore.com

Goldcorp
www.goldcorp.com

Hudbay Minerals
www.hudbayminerals.com

Lundin Mining
www.lundinmining.com

Leagold Mining
www.leagold.com

Pan American Silver
www.panamericansilver.com

Panoro
www.panoro.com

Primer Mining
www.primeromining.com

Sandspring Resources
www.sandspringresources.com

Vale
www.vale.com

ENDNOTES

1. CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

The information contained herein contains "forward-looking statements" within the meaning of the United States Private Securities Litigation Reform Act of 1995 and "forward-looking information" within the meaning of applicable Canadian securities legislation. Forward-looking statements, which are all statements other than statements of historical fact, include, but are not limited to, statements with respect to:

- future payments by the Company in accordance with precious metal purchase agreements, including any acceleration of payments, estimated throughput and exploration potential;
- projected increases to Wheaton Precious Metals' production and cash flow profile;
- the expansion and exploration potential at the Salobo and San Dimas mines;
- projected changes to Wheaton Precious Metals' production mix;
- anticipated increases in total throughput;
- the effect of the SAT legal claim on Primero's business, financial condition, results of operations and cash flows for 2010–2014 and 2015–2019;
- the impact on Primero of the unionized employee strike at the San Dimas mine which concluded in April 2017 and any other labour disruptions;
- the ability of Primero to continue as a going concern;
- the ability of Primero to achieve expected production levels;
- the Guarantee of the Primero Facility;
- possible amendments to the San Dimas silver purchase agreement as a result of any strategic process or discussions with Primero;
- the estimated future production;
- the future price of commodities;
- the estimation of mineral reserves and mineral resources;
- the realization of mineral reserve estimates;
- the timing and amount of estimated future production (including 2017 and average attributable annual production over the next five years);
- the costs of future production;
- reserve determination;
- estimated reserve conversion rates and produced but not yet delivered ounces;
- any statements as to future dividends, the ability to fund outstanding commitments and the ability to continue to acquire accretive precious metal stream interests;
- confidence in the Company's business structure;
- the Company's position relating to any dispute with the CRA and the Company's intention to defend reassessments issued by the CRA; the impact of potential taxes, penalties and interest payable to the CRA; possible audits for taxation years subsequent to 2013; estimates as to amounts that may be reassessed by the CRA in respect of taxation years subsequent to 2010; amounts that may be payable in respect of penalties and interest; the Company's intention to file future tax returns in a manner consistent with previous filings; that the CRA will continue to accept the Company posting security for amounts sought by the CRA under notices of reassessment for the 2005–2010 taxation years or will accept posting security for any other amounts that may be sought by the CRA under other notices of reassessment; the length of time it would take to resolve any dispute with the CRA or an objection to a reassessment; and assessments of the impact and resolution of various tax matters, including outstanding audits, proceedings with the CRA and proceedings before the courts; and
- assessments of the impact and resolution of various legal and tax matters, including but not limited to outstanding class action litigation.

Generally, these forward-looking statements can be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "projects",

"intends", "anticipates" or "does not anticipate", or "believes", "potential", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved". Forward-looking statements are subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of Wheaton Precious Metals to be materially different from those expressed or implied by such forward-looking statements, including but not limited to:

- risks related to the satisfaction of each party's obligations in accordance with the terms of the precious metal purchase agreements, including any acceleration of payments, estimated throughput and exploration potential;
- fluctuations in the price of commodities;
- risks related to the Mining Operations including risks related to fluctuations in the price of the primary commodities mined at such operations, actual results of mining and exploration activities, environmental, economic and political risks of the jurisdictions in which the Mining Operations are located, and changes in project parameters as plans continue to be refined;
- the absence of control over Mining Operations and having to rely on the accuracy of the public disclosure and other information Wheaton Precious Metals receives from the owners and operators of the Mining Operations as the basis for its analyses, forecasts and assessments relating to its own business;
- Primero is not able to defend the validity of the 2012 APA, is unable to pay taxes in Mexico based on realized silver prices or the SAT proceedings or actions otherwise have an adverse impact on the business, financial condition or results of operation of Primero;
- Primero not being able to profitably operate the San Dimas mine due to the impact of the strike or other labour disruptions;
- Primero not being able to continue as a going concern;
- Primero not being able to achieve expected production levels;
- Primero not being able to secure additional funding, resume San Dimas mine operations to normal operating capacity, reduce cash outflows or have a successful outcome to a strategic review process;
- Primero failing to make required payments or otherwise defaulting under its credit facility and the Company having to meet its guarantee obligations under the Guarantee;
- amendments to the San Dimas silver purchase agreement have a material adverse effect on the Company's business, financial condition, results of operation or cash flows;
- differences in the interpretation or application of tax laws and regulations or accounting policies and rules; and Wheaton Precious Metals' interpretation of, or compliance with, tax laws and regulations or accounting policies and rules, is found to be incorrect or the tax impact to the Company's business operations is materially different than currently contemplated;
- any challenge by the CRA of the Company's tax filings is successful and the potential negative impact to the Company's previous and future tax filings;
- the Company's business or ability to enter into precious metal purchase agreements is materially impacted as a result of any CRA reassessment;
- any reassessment of the Company's tax filings and the continuation or timing of any such process is outside the Company's control;
- any requirement to pay reassessed tax, and the amount of any tax, interest and penalties that may be payable changing due to currency fluctuations;
- the Company is not assessed taxes on its foreign subsidiary's income on the same basis that the Company pays taxes on its Canadian income, if taxable in Canada;
- interest and penalties associated with a CRA reassessment having an adverse impact on the Company's financial position;
- litigation risk associated with a challenge to the Company's tax filings;
- credit and liquidity risks;
- hedging risk;

- competition in the mining industry;
- risks related to Wheaton Precious Metals' acquisition strategy;
- risks related to the market price of the common shares of Wheaton Precious Metals;
- equity price risks related to Wheaton Precious Metals' holding of long term investments in other exploration and mining companies;
- risks related to the declaration, timing and payment of dividends;
- the ability of Wheaton Precious Metals and the Mining Operations to retain key management employees or procure the services of skilled and experienced personnel;
- litigation risk associated with outstanding legal matters;
- risks related to claims and legal proceedings against Wheaton Precious Metals or the Mining Operations;
- risks relating to unknown defects and impairments;
- risks relating to security over underlying assets;
- risks related to ensuring the security and safety of information systems, including cyber security risks;
- risks related to the adequacy of internal control over financial reporting;
- risks related to governmental regulations;
- risks related to international operations of Wheaton Precious Metals and the Mining Operations;
- risks relating to exploration, development and operations at the Mining Operations;
- risks related to the ability of the companies with which the Company has precious metal purchase agreements to perform their obligations under those precious metal purchase agreements in the event of a material adverse effect on the results of operations, financial condition, cash flows or business of such companies;
- risks related to environmental regulations and climate change;
- the ability of Wheaton Precious Metals and the Mining Operations to obtain and maintain necessary licenses, permits, approvals and rulings;
- the ability of Wheaton Precious Metals and the Mining Operations to comply with applicable laws, regulations and permitting requirements;
- lack of suitable infrastructure and employees to support the Mining Operations;
- uncertainty in the accuracy of mineral reserve and mineral resource estimates;
- inability to replace and expand mineral reserves;
- risks relating to production estimates from Mining Operations, including anticipated timing of the commencement of production by certain Mining Operations;
- uncertainties related to title and indigenous rights with respect to the mineral properties of the Mining Operations;
- fluctuation in the commodity prices other than silver or gold;
- the ability of Wheaton Precious Metals and the Mining Operations to obtain adequate financing;
- the ability of Mining Operations to complete permitting, construction, development and expansion;
- challenges related to global financial conditions;
- risks relating to future sales or the issuance of equity securities; and
- other risks discussed in the section entitled "Description of the Business – Risk Factors" in Wheaton Precious Metals' Annual Information Form available on SEDAR at www.sedar.com, and in Wheaton Precious Metals' Form 40-F filed March 31, 2017 and Form 6-K filed March 21, 2017 both on file with the U.S. Securities and Exchange Commission in Washington, D.C. (the "Disclosure").
- no material adverse change in the market price of commodities;
- that the Mining Operations will continue to operate and the mining projects will be completed in accordance with public statements and achieve their stated production estimates;
- the continuing ability to fund or obtain funding for outstanding commitments;
- that the impact on Primero of the unionized employee strike or other labour disruptions at the San Dimas mine will not be significant;
- that Primero is able to continue as a going concern;
- that Primero is able to achieve expected production levels;
- that Primero will make all required payments and not be in default under the Primero Facility;
- that any amendments to the San Dimas silver purchase agreement will not have a material adverse effect on the Company's business, financial condition, results of operation or cash flows
- Wheaton Precious Metals' ability to source and obtain accretive precious metal stream interests;
- expectations regarding the resolution of legal and tax matters, including the ongoing class action litigation and CRA audit involving the Company;
- Wheaton Precious Metals will be successful in challenging any reassessment by the CRA;
- Wheaton Precious Metals has properly considered the application of Canadian tax law to its structure and operations;
- Wheaton Precious Metals will continue to be permitted to post security for amounts sought by the CRA under notices of reassessment;
- Wheaton Precious Metals has filed its tax returns and paid applicable taxes in compliance with Canadian tax law;
- Wheaton Precious Metals will not change its business as a result of any CRA reassessment;
- Wheaton Precious Metals' ability to enter into new precious metal purchase agreements will not be impacted by any CRA reassessment;
- expectations and assumptions concerning prevailing tax laws and the potential amount that could be reassessed as additional tax, penalties and interest by the CRA;
- any foreign subsidiary income, if taxable in Canada, would be subject to the same or similar tax calculations as Wheaton Precious Metals' Canadian income, including the Company's position, in respect of precious metal purchase agreements with upfront payments paid in the form of a deposit, that the estimates of income subject to tax is based on the cost of precious metal acquired under such precious metal purchase agreements being equal to the market value of such precious metal;
- the estimate of the recoverable amount for any precious metal purchase agreement with an indicator of impairment; and
- such other assumptions and factors as set out in the Disclosure.

Although Wheaton Precious Metals has attempted to identify important factors that could cause actual results, level of activity, performance or achievements to differ materially from those contained in forward-looking statements, there may be other factors that cause results, level of activity, performance or achievements not to be as anticipated, estimated or intended. There can be no assurance that forward-looking statements will prove to be accurate and even if events or results described in the forward-looking statements are realized or substantially realized, there can be no assurance that they will have the expected consequences to, or effects on, Wheaton Precious Metals. Accordingly, readers should not place undue reliance on forward-looking statements and are cautioned that actual outcomes may vary. The forward-looking statements included herein are for the purpose of providing investors with information to assist them in understanding Wheaton Precious Metals' expected financial and operational performance and may not be appropriate for other purposes. Any forward looking statement speaks only as of the date on which it is made. Wheaton Precious Metals does not undertake to update any forward-looking statements that are included or incorporated by reference herein, except in accordance with applicable securities laws.

Forward-looking statements are based on assumptions management currently believes to be reasonable, including but not limited to:

- the satisfaction of each party's obligations in accordance with the precious metal purchase agreements;

2. CAUTIONARY LANGUAGE REGARDING RESERVES AND RESOURCES

For further information on Mineral Reserves and Mineral Resources and on Wheaton Precious Metals more generally, readers should refer to Wheaton Precious Metals' Annual Information Form for the year ended December 31, 2016 and other continuous disclosure documents filed by Wheaton Precious Metals since January 1, 2017, available on SEDAR at www.sedar.com. Wheaton Precious Metals' Mineral Reserves and Mineral Resources are subject to the qualifications and notes set forth therein. Mineral Resources which are not Mineral Reserves do not have demonstrated economic viability.

Cautionary Note to United States Investors Concerning Estimates of Measured, Indicated and Inferred Resources: The information contained 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. The terms "mineral reserve", "proven mineral reserve" and "probable mineral reserve" are Canadian mining terms defined in accordance with Canadian National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("NI 43-101") and the Canadian Institute of Mining, Metallurgy and Petroleum (the "CIM") – CIM Definition Standards on Mineral Resources and Mineral Reserves, adopted by the CIM Council, as amended (the "CIM Standards"). These definitions differ from the definitions in Industry Guide 7 ("SEC Industry Guide 7") under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act"). Under U.S. standards, 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. Also, under SEC Industry Guide 7 standards, a "final" or "bankable" feasibility study is required to report reserves, the three-year historical average price is used in any reserve or cash flow analysis to designate reserves and the primary environmental analysis or report must be filed with the appropriate governmental authority. In addition, the terms "mineral resource", "measured mineral resource", "indicated mineral resource" and "inferred mineral resource" are defined in and required to be disclosed by NI 43-101; however, these terms are not defined terms under SEC Industry Guide 7 and are normally not permitted to be used in reports and registration statements filed with the SEC. Investors are cautioned not to assume that any part or all of the mineral deposits in these categories will ever be converted into reserves. "Inferred mineral resources" have a great amount of uncertainty as to their existence and as to their economic and legal feasibility. It cannot be assumed that all or any part of an inferred mineral resource will ever be upgraded to a higher category. Under Canadian rules, estimates of inferred mineral resources may not form the basis of feasibility or pre-feasibility studies, except in rare cases. Investors are cautioned not to assume that all or any part of an inferred mineral resource exists or is economically or legally mineable. Mineral resources that are not mineral reserves do not have demonstrated economic viability. Disclosure of "contained ounces" in a resource is permitted disclosure under Canadian regulations; 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 herein that describes Wheaton Precious Metals' mineral deposits may not be comparable to similar information made public by U.S. companies subject to reporting and disclosure requirements under the United States federal securities laws and the rules and regulations thereunder. United States investors are urged to consider closely the disclosure in Wheaton Precious Metals' Form 40-F, a copy of which may be obtained from Wheaton Precious Metals or from <http://www.sec.gov/edgar.shtml>.

3. NON-IFRS MEASURES

Wheaton Precious Metals has included, throughout this document, certain non-IFRS performance measures, including (i) adjusted net earnings and adjusted net earnings per share; (ii) operating cash flow per share (basic and diluted); (iii) average cash costs of silver and gold on a per ounce basis; and (iv) cash operating margin.

- i. Adjusted net earnings and adjusted net earnings per share are calculated by removing the effects of the non-cash impairment charges. The Company believes that, in addition to conventional measures prepared in accordance with IFRS, management and certain investors use this information to evaluate the Company's performance.
- ii. Operating cash flow per share (basic and diluted) is calculated by dividing cash generated by operating activities by the weighted average number of shares outstanding (basic and diluted). The Company presents operating cash flow per share as management and certain investors use this information to evaluate the Company's performance in comparison to other companies in the precious metal mining industry who present results on a similar basis.

- iii. Average cash cost of silver and gold on a per ounce basis is calculated by dividing the total cost of sales, less depletion, by the ounces sold. In the precious metal mining industry, this is a common performance measure but does not have any standardized meaning. In addition to conventional measures prepared in accordance with IFRS, management and certain investors use this information to evaluate the Company's performance and ability to generate cash flow.
- iv. Cash operating margin is calculated by subtracting the average cash cost of silver and gold on a per ounce basis from the average realized selling price of silver and gold on a per ounce basis. The Company presents cash operating margin as management and certain investors use this information to evaluate the Company's performance in comparison to other companies in the precious metal mining industry who present results on a similar basis as well as to evaluate the Company's ability to generate cash flow.

These non-IFRS measures do not have any standardized meaning prescribed by IFRS, and other companies may calculate these measures differently. The presentation of these non-IFRS measures is intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS.

4. References to "Wheaton Precious Metals" or "the Company" in this Handbook includes Wheaton Precious Metals Corp. and/or its direct or indirect wholly-owned subsidiaries.
5. Standard conditions for a stream agreement include permits, financing, security/guarantees and other typical requirements.
6. Completion tests generally require mining operations, mill throughput, etc. to reach a defined level of design capacity.
7. If stream is cancelled, Wheaton Precious Metals would typically be entitled to a return of the deposit less a small non-refundable amount.
8. Once upfront payment is made, the Early Deposit Streaming agreement then has the structure of a traditional streaming agreement and is subject to a completion test.
9. Statements made in this section contain forward-looking information including the timing and amount of estimated future production and readers are cautioned that actual outcomes may vary. Please see "Cautionary Note Regarding Forward-Looking Statements" for material risks, assumptions and important disclosure associated with this information.
10. Silver equivalent ounces (SEOs) and gold equivalent ounces (GEOs), which are provided to assist the reader, are calculated by converting gold (in the case of SEOs) or silver (in the case of GEOs) using the ratio of the average price of silver to the average price of gold per the London Bullion Metal Exchange during the period.
11. On February 25, 2010, Wheaton Precious Metals elected to convert its debenture with Pan American into an agreement to acquire an amount equal to 12.5% of the life of mine silver production from the Loma de La Plata zone of the Navidad project. Subject to finalizing the definitive terms of the agreement, Wheaton Precious Metals will pay Pan American upfront cash payments totaling US\$32.4 million plus a payment equal to the lesser of US\$4.00 or the prevailing market price per ounce of silver delivered. The upfront payments will commence following the satisfaction of certain conditions, including receipt of all necessary permits to proceed with construction.
12. From Dec. 31, 2004 to Dec. 31, 2016, Mineral Reserves and Mineral Resources are as of Dec. 31 for each year (see wheatonpm.com); Current reserves and resources include reserves and resources updated to Dec 31 2016; Cumulative mined production based on management estimates & company reports. Gold and silver equivalent calculated on a gold:silver ratio of 70:1 (based on Q1/2017 LME averages of \$1219 gold and \$17.41 silver).
13. Should the market price of silver exceed \$20 per ounce, in addition to the \$8.80 per ounce, the Company is committed to pay Glencore an additional amount for each ounce of silver delivered equal to 50% of the excess, to a maximum of \$10 per ounce, such that when the market price of silver is \$40 or above, the Company will pay Glencore \$18.80 per ounce of silver delivered.
14. The production payment related to the Keno Hill silver interest is a function of the silver head grade and silver spot price in the month in which the silver is produced.

15. The Salobo mine currently has a mill throughput capacity of 24 million tonnes per annum ("Mtpa"). If actual throughput is expanded above 28 Mtpa within a predetermined period, and depending on the grade of material processed, Wheaton Precious Metals will be required to make an additional payment to Vale based on a set fee schedule ranging from \$113 million if throughput is expanded beyond 28 Mtpa by January 1, 2036, up to \$953 million if throughput is expanded beyond 40 Mtpa by January 1, 2021.
16. The ounces produced and sold include ounces received from Goldcorp in connection with Goldcorp's four year commitment, commencing August 6, 2010, to deliver to Wheaton Precious Metals 1.5 million ounces of silver per annum resulting from their sale of San Dimas to Primero.
17. Comprised of the value allocated to the silver and gold interests upon the Company's acquisition of Silverstone Resources Corp., which was closed on May 21, 2009 (the "Silverstone Acquisition").
18. In the event that Primero (i) is unable to continue to operate as a going concern; and/or (ii) is unable to defend the validity of the 2012 APA; (iii) is unable to pay taxes in Mexico based on realized silver prices; or (iv) the SAT proceedings or actions otherwise have an adverse impact on the business, financial condition or results of operation of Primero, then, in Wheaton Precious Metals' opinion, Primero may (i) be unable to deliver some or all of the silver ounces due under the Primero SPA; (ii) otherwise default in its obligations under the Primero SPA; (iii) cease operations at San Dimas if it is uneconomic to continue to operate the mine; or (iv) become insolvent. As a result, any of these or other adverse financial or operational consequences on Primero may also have a material adverse effect on Wheaton Precious Metals' business, financial condition, results of operation and cash flows. Silver production from San Dimas represented approximately 9% of Wheaton Precious Metals' total silver equivalent production for the year ended December 31, 2016. If Wheaton Precious Metals was unable to purchase any further silver under the Primero SPA, Wheaton Precious Metals' forecasted silver equivalent production for 2017 and average five year forecasted silver equivalent production, its revenue and cash flows and its reserves and resources would all be significantly reduced. In addition, there is no assurance that Wheaton Precious Metals will be successful in enforcing its rights under the security interest granted by Primero and the guarantee granted by Goldcorp. See "Risks Relating to the Company – Security Over Underlying Assets" and "Risks Relating to the Mining Operations – International Operations" in the Company's Annual Information Form for the year ended December 31, 2016.

On March 30, 2017, Wheaton Precious Metals and certain of its subsidiaries provided a guarantee to the lenders under Primero's existing revolving credit facility which is set to mature on November 23, 2017 (the "Primero Facility"), capped at a maximum of \$81.5 million, plus interest, fees and expenses (the "Guarantee"). As a result of the Guarantee, Primero has obtained certain concessions from the lenders, including in respect of financial covenants and a six-month extension to the term of the Primero Facility. Primero will pay Wheaton Precious Metals a fee of 5% per annum in connection with the Guarantee. Wheaton Precious Metals believes that the Guarantee will assist Primero as it seeks to resume operations at the San Dimas mine, streamline its organization, and completes its strategic review process. However, there can be no assurance that the provision of the Guarantee or Primero's efforts will result in success in these initiatives. As guarantors, Wheaton Precious Metals and certain of its subsidiaries are subject to the risk that Primero or any of its subsidiaries may default under the Primero Facility, in which case the guarantee can be called upon by lenders for the repayment of the secured obligations under the Primero Facility. Given the lenders under the Primero Facility have recourse against Wheaton Precious Metals and certain of its subsidiaries, any adverse financial or operational consequences on Primero may also have a material adverse effect on Wheaton Precious Metals' business, financial condition, results of operation and cash flows. Primero in its MD&A for the period ended June 30, 2017 has highlighted the significant liquidity risk imposed by the pending maturity date of the Primero Facility and notes that it may not be able to fully repay its obligations under the Primero Facility without obtaining an extension or an additional source of debt or equity financing. Primero has further indicated that it will continue to advance discussions with financiers to extend or refinance the Primero Facility and will look to reduce total debt through potential asset sales, joint ventures and strategic investments. See "Risks Relating to the Company – Indebtedness and Guarantees Risk" in the Company's Annual Information Form for the year ended December 31, 2016.

19. Comprised of \$11 million allocated to the silver interest upon the Silverstone Acquisition in addition to a contingent liability of \$32 million, payable upon the satisfaction of certain conditions, including Pan American receiving all necessary permits to proceed with the mine construction.

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