Leadership:
Setting the Standard
Wheaton's First Partner CSR Program
Wheaton was the first streaming company to begin supporting mining communities. In 2014, we launched the program by supporting a project in Argentina with Barrick Gold focused on helping local farmers increase yield and conserve water through drip irrigation technology and water conservation techniques.
Wheaton Precious Metals Corp. ("Wheaton") is the world's premier precious metals streaming company with the highest-quality portfolio of long-life, low-cost assets. Its business model offers investors commodity price leverage and exploration upside but with a much lower risk profile than a traditional mining company. Wheaton delivers amongst the highest cash operating margins in the mining industry, allowing it to pay a competitive dividend and continue to grow organically and through accretive acquisitions. As a result, Wheaton has consistently outperformed gold and silver, as well as other mining investments. Wheaton creates sustainable value through streaming.

We believe that long-term value can only be achieved through sustainable business practices from an economic, social and environmental perspective.

"At Wheaton, we are committed to promoting responsible mining practices and giving back to the communities where we live and operate. The sustainability of our business and the industry is dependent on it. It is the right thing to do."

Randy Smallwood, President and CEO
INTRODUCTION

OUR VISION

To be the world’s premier precious metals investment vehicle.

OUR MANDATE

To deliver value through streaming to all our stakeholders:

To our shareholders
By delivering low risk, high-quality, diversified exposure and growth optionality to precious metals

To our partners
By crystallizing value for precious metals yet to be produced

To our neighbours
By promoting responsible mining practices and supporting the communities in which we live and operate
At Wheaton, we believe in responsible mining, and we endeavour to partner with third-party independent mining companies (“Mining Partners”) that share our values and beliefs. Our production profile is driven by a portfolio of low-cost, long-life assets. We currently have streaming agreements on 20 operating mines and 9 development stage projects.
2019 SUSTAINABILITY HIGHLIGHTS

1. #1 ranked by Sustainalytics (out of 27 companies) for Precious Metals Mining
2. ESG “A” rated by MSCI in the Materials-Metals & Mining sector
3. Carbon Neutral for the past five years
4. B* score on CDP Climate Change Questionnaire
5. 20 Partner CSR projects with seven Mining Partners to date
6. Over $2.9 million in community investment programs in 2019
7. Over $21M contributed to local charities and mining communities since 2009
8. 22% female board members**
9. No whistleblower reports

* Wheaton received a B, which is higher than the North America regional average of C.
**In 2020, with the increase to 10 directors, the percentage of female board members decreased to 20%.
## FINANCIAL AND OPERATIONAL HIGHLIGHTS

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Ounces produced</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Gold</td>
<td>406,675</td>
<td>383,974</td>
<td>366,470</td>
</tr>
<tr>
<td>Silver</td>
<td>22,562</td>
<td>24,474</td>
<td>28,290</td>
</tr>
<tr>
<td>Palladium</td>
<td>21,993</td>
<td>14,686</td>
<td></td>
</tr>
<tr>
<td>Gold equivalent ²</td>
<td>707,195</td>
<td>700,446</td>
<td>714,654</td>
</tr>
<tr>
<td>Silver equivalent ²</td>
<td>57,460</td>
<td>56,911</td>
<td>58,066</td>
</tr>
<tr>
<td><strong>Ounces sold</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Gold</td>
<td>389,086</td>
<td>349,168</td>
<td>337,205</td>
</tr>
<tr>
<td>Silver</td>
<td>17,703</td>
<td>21,733</td>
<td>24,644</td>
</tr>
<tr>
<td>Palladium</td>
<td>20,681</td>
<td>8,717</td>
<td></td>
</tr>
<tr>
<td>Gold equivalent ²</td>
<td>628,447</td>
<td>625,701</td>
<td>640,524</td>
</tr>
<tr>
<td>Silver equivalent ²</td>
<td>51,061</td>
<td>50,838</td>
<td>52,063</td>
</tr>
<tr>
<td><strong>Per ounce metrics</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Sales price</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Gold</td>
<td>$ 1,391</td>
<td>$ 1,264</td>
<td>$ 1,257</td>
</tr>
<tr>
<td>Silver</td>
<td>$ 16.29</td>
<td>$ 15.81</td>
<td>$ 17.01</td>
</tr>
<tr>
<td>Palladium</td>
<td>$ 1,542</td>
<td>$ 1,060</td>
<td>n.a.</td>
</tr>
<tr>
<td>Cash costs ³</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Gold</td>
<td>$ 421</td>
<td>$ 409</td>
<td>$ 395</td>
</tr>
<tr>
<td>Silver</td>
<td>$ 5.02</td>
<td>$ 4.67</td>
<td>$ 4.49</td>
</tr>
<tr>
<td>Palladium</td>
<td>$ 273</td>
<td>$ 190</td>
<td>n.a.</td>
</tr>
<tr>
<td>Cash operating margin ⁴</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Gold</td>
<td>$ 970</td>
<td>$ 855</td>
<td>$ 417</td>
</tr>
<tr>
<td>Silver</td>
<td>$ 11.27</td>
<td>$ 11.14</td>
<td>$ 4.94</td>
</tr>
<tr>
<td>Palladium</td>
<td>$ 1,269</td>
<td>$ 870</td>
<td>n.a.</td>
</tr>
<tr>
<td><strong>Total revenue</strong></td>
<td>$ 861,332</td>
<td>$ 794,012</td>
<td>$ 843,215</td>
</tr>
<tr>
<td>Gold revenue</td>
<td>$ 541,045</td>
<td>$ 441,193</td>
<td>$ 423,941</td>
</tr>
<tr>
<td>Silver revenue</td>
<td>$ 288,401</td>
<td>$ 343,579</td>
<td>$ 419,274</td>
</tr>
<tr>
<td>Palladium revenue</td>
<td>$ 31,886</td>
<td>$ 9,240</td>
<td>n.a.</td>
</tr>
<tr>
<td>Net earnings</td>
<td>$ 86,138</td>
<td>$ 427,115</td>
<td>$ 57,703</td>
</tr>
<tr>
<td>Per share</td>
<td>$ 0.19</td>
<td>$ 0.96</td>
<td>$ 0.13</td>
</tr>
<tr>
<td>Adjusted net earnings ⁵</td>
<td>$ 251,993</td>
<td>$ 213,782</td>
<td>$ 128,703</td>
</tr>
<tr>
<td>Per share</td>
<td>$ 0.56</td>
<td>$ 0.48</td>
<td>$ 0.63</td>
</tr>
<tr>
<td>Operating cash flows</td>
<td>$ 501,620</td>
<td>$ 477,413</td>
<td>$ 538,809</td>
</tr>
<tr>
<td>Per share</td>
<td>$ 1.12</td>
<td>$ 1.08</td>
<td>$ 1.22</td>
</tr>
<tr>
<td>Dividends paid ⁷</td>
<td>$ 160,656</td>
<td>$ 159,619</td>
<td>$ 145,848</td>
</tr>
<tr>
<td>Per share</td>
<td>$ 0.36</td>
<td>$ 0.36</td>
<td>$ 0.33</td>
</tr>
</tbody>
</table>

---

1) All amounts in thousands except gold and palladium ounces produced and sold, per ounce amounts and per share amounts.
2) Please refer to the tables on the bottom of pages 18, 19, 21 and 22 of the Q4 2019 MD&A for further information on the methodology of converting production and sales volumes to gold-equivalent ounces (“GEOs”) and silver-equivalent ounces (“SEOs”).
3) Refer to discussion on non-IFRS measure (iii) on page 47 of the Q4 2019 MD&A.
4) Refer to discussion on non-IFRS measure (iv) on page 48 of the Q4 2019 MD&A.
5) Refer to discussion on non-IFRS measure (i) on page 46 of the Q4 2019 MD&A.
6) Refer to discussion on non-IFRS measure (ii) on page 47 of the Q4 2019 MD&A.
7) Dividends declared in the referenced calendar quarter, relative to the financial results of the prior quarter.
Dear Stakeholder,

I would like to welcome you to the first annual Sustainability Report from Wheaton Precious Metals. From our earliest days, sustainability has been embedded in our culture. This report raises the bar for transparency in our disclosure on Environmental, Social and Governance (“ESG”) performance, and sets benchmarks for future reports.

Environmental stewardship and social responsibility are ingrained at Wheaton. The decision to invest in an asset begins with our due diligence process: we only select assets that meet or exceed our stringent quality criteria, which includes strict environmental and social requirements. We endeavour to work with Mining Partners that push for continuous improvement and strive to meet or exceed standards. We monitor each operation’s environmental and social performance—including regular visits to mine sites—and if any issues arise, we don’t hesitate to bring them forward. We feel that we owe it to ourselves, our partners, and our communities to be leaders in this industry.

A mining operation offers the opportunity to have tremendous, positive social impacts on neighboring communities. Early on, we at Wheaton chose to take the initiative in creating partnerships that have established shared contributions to local communities. We formalized these relationships in our Partner Corporate Social Responsibility (“CSR”) Program, which launched in 2014 and has grown steadily since. It’s worth noting how unique this concept was at the time—for a streaming or royalty company to put money back into mining communities—and, unfortunately, how rare it remains today.

As a company that was founded by mining industry professionals, Wheaton understands the importance of social license. In 2019, we significantly increased the budget we allocate to our Partner CSR Programs—doubling the percentage that is directed to our Mining Partners’ social and environmental initiatives. To date, we have advanced 20 different projects with seven of our Mining Partners focused on health, education, community engagement and entrepreneurial opportunities in the regions where they operate including Brazil, Peru and Mexico. When we support local communities, we help our Mining Partners solidify their social license.

I will never forget a note of gratitude we received from a mother in Brazil who thanked us for our contributions to the medical clinic where her child had received care. This kind of feedback reinforces that we are making a difference. I am proud of the fact that the majority of our CSR funding—fully two-thirds of our budget—goes to the regions from which we receive precious metals.

As a company with Mining Partners in many countries, we have carefully structured policies and procedures that ensure strong, ethical governance, within the company and in our partner relationships. We believe
strong governance practices sets the foundation for ESG performance. In recent months, we raised the profile of sustainability both at the Board level and within our management team. We redefined the responsibilities of a Board committee to include ESG-specific responsibilities, and it is now called the Governance and Sustainability Committee.

Environmental stewardship and social responsibility are ingrained at Wheaton. The decision to invest in an asset begins with our due diligence process: we only select assets that meet or exceed our stringent quality criteria.

2019 was a year in which we took great strides in our ESG commitments. We joined our fellow World Gold Council members in committing to the council’s Responsible Gold Mining Principles. In addition, we also joined the United Nations (“UN”) Global Compact, becoming the first precious metals streaming or royalty company to commit to its Ten Principles, covering human rights, labour, environment and anti-corruption, and to support the UN’s Sustainable Development Goals. I am pleased to reaffirm Wheaton’s support for the UN Global Compact for 2020. This Sustainability Report will also serve as our first annual Communication on Progress, where we will describe our actions taken to date to integrate the ten principles into our business strategy, culture and daily operations.

I write this letter in the midst of the COVID-19 pandemic. In response, Wheaton has just launched a US$5 million Community Support and Response Fund in support of global efforts to combat the pandemic and meet the immediate needs of the communities in which we operate, and those around the mines from which we receive precious metals. This is in addition to our existing Community Investment Program that supports over 50 programs around the world. It is clear that, while we at Wheaton have been impacted, many of our neighbours face far greater challenges. I am pleased that we are able to support the front lines that are fighting this pandemic, and we extend our deepest sympathies to everyone that has been impacted.

Looking forward, I want Wheaton to continue to be an agent of change—to raise the bar in social and environmental performance to ensure the future of mining. The COVID-19 pandemic has reinforced the need and urgency for our industry to be committed to protecting communities. I especially want to encourage the rest of our streaming and royalty peers to support mining communities—it is the right thing to do. This sustainability report is the first of many, and in each one we expect to add depth and detail to metrics that we report on.

In closing, I would like to take this opportunity to thank all of our stakeholders including shareholders, employees and the communities where we operate for their continued support in helping build Wheaton into the company it is today. I look forward to keeping you informed on our ESG performance.

Sincerely,

RANDY SMALLWOOD
President & CEO
At Wheaton, sustainability has been a core value for many years, demonstrated by our longstanding commitment to giving back to the communities in which we operate and strong corporate governance practices. The timeline outlines some of our ESG highlights over the years. Please note amounts are in CA$.

**2009**

Formed the Community Investment Program to support environmental and social initiatives in the communities where we operate. The program operated on a case-by-case basis.

Pledged $1 million towards the campaign for a new UBC Earth Sciences Building, to provide students with a new, expanded space to learn and connect with peers, and updated laboratory facilities to enable researchers to collaborate and investigate the challenges facing our planet in new ways.
2011

Committed to donate 1% of net income to the Community Investment Program. Formed a CSR committee to oversee the program with a focus on Four Pillars of Giving.

Pledged $1 million to The Campaign for BC Children to support the construction of a new hospital. The Teck Acute Care Centre opened in the fall of 2017, transforming the way health care is delivered to the one million kids across our home province.

2012

Pledged $1.6 million to the St. Paul’s Foundation to expand the Inner City Youth Program and provide a new storefront to support programs and services. This seed capital led to the formation of Foundry, which today has eight locations open across the province with plans to continue to expand.

Donated $1.5 million in support of Streetohome’s capital campaign to break the cycle of homelessness in Vancouver. The funds were earmarked for a new development (now called The Budzey) of 147 units for women and their children, as well as single women who were homeless or living in sub-standard housing.

Teck Acute Care Centre opened in the fall of 2017.

Foundry offers young people ages 12–24 health and wellness resources, services and supports, both online and through integrated service centres in communities across BC.
2014

Launched our Partner CSR Program, becoming the first streaming/royalty company to support our Mining Partners’ environmental and social initiatives that benefit communities that are directly influenced by mine operations. The first Partner CSR programs supported initiatives in Argentina (with Barrick Gold) and Mexico (with Primero Mining, subsequently acquired by First Majestic.)

Became the presenting sponsor of our home province’s largest fundraiser, the BC Ride to Conquer Cancer benefiting the BC Cancer Foundation.

Supported the Britannia Mine Museum’s campaign with $300,000 to develop a new mining education exhibit, “BOOM!” that takes visitors on a thrilling visual journey through all 20 storeys of the Britannia mine’s gravity-fed concentrator mills. Boom! was unveiled in May 2019.

2015

Began funding carbon-offsetting programs to achieve a Carbon Neutral Company designation.

2017

Added environmental programs to our pillars of support, and initiated a partnership with the Nature Trust of BC to support conservation programs in the province.

Increased our disclosure around ESG risk management and processes: added a new section to our website focused on our ESG Investment Principles, due diligence process and Community Investment Programs.

Donated seed capital to the Special Needs Foundation Cayman to support families with children with special needs and facilitate the opening of the "Our House" centre.

Our House is being used extensively to provide a full range of services designed to help children with special needs and those involved in their lives.

One of Wheaton’s inaugural programs at the San Dimas mine provided funding for the construction of three community recreational facilities.
2018

Pledged an additional $5 million to UBC’s Department of Earth, Ocean and Atmospheric Sciences to fund enhancements to the Pacific Museum of Earth and Beaty Biodiversity Museum to improve the perception and appreciation of the exploration and mining professions.

2019

Increased our Community Investment Program commitment from 1% to 1.5% (of average net income of the previous four years) with the increase dedicated to the Partner CSR Program.

Became the first metal streaming company to join the UN Global Compact, the world’s largest corporate sustainability initiative—which included commitment to its Ten Principles and those Sustainable Development Goals that relate to our industry.

Signed on to the World Gold Council’s Responsible Gold Mining Principles, an initiative to address ESG risks at gold mining operations, and includes a commitment to the Conflict-Free Gold Standard.

Added Board-level oversight to corporate sustainability initiatives, and established the Governance & Sustainability Committee.

Awarded a “B” on the annual CDP Climate Change Questionnaire—the best score in our history—since we began participating at the request of our investors.
Wheaton has made several voluntary commitments to adhere to high standards of ESG performance. These voluntary commitments reflect our values and allow external stakeholders to hold us accountable.

**UN GLOBAL COMPACT**

In September 2019, Wheaton joined the UN Global Compact. We were the first precious metals streaming/royalty company to commit to the largest corporate sustainability initiative in the world, leading the way for our peers. Since signing on, Wheaton has made several updates to its Code of Business Conduct and Ethics and developed new policies to align our operations and strategy with the UN’s ten principles in the areas of human rights, labour, environment and anti-corruption. As a participant, Wheaton will also take actions that support broader UN goals, including the Sustainable Development Goals and will report on our progress annually as part of this commitment.

**VOLUNTARY COMMITMENTS**

**Human Rights**
- **Principle 1:** Businesses should support and respect the protection of internationally proclaimed human rights; and
- **Principle 2:** make sure that they are not complicit in human rights abuses.

**Labour**
- **Principle 3:** Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining;
- **Principle 4:** the elimination of all forms of forced and compulsory labour;
- **Principle 5:** the effective abolition of child labour; and
- **Principle 6:** the elimination of discrimination in respect of employment and occupation.

**Environment**
- **Principle 7:** Businesses should support a precautionary approach to environmental challenges;
- **Principle 8:** undertake initiatives to promote greater environmental responsibility; and
- **Principle 9:** encourage the development and diffusion of environmentally friendly technologies.

**Anti-Corruption**
- **Principle 10:** Businesses should work against corruption in all its forms, including extortion and bribery.

More information on these Ten Principles can be found at: https://www.unglobalcompact.org/what-is-gc/mission/principles
UN’S SUSTAINABLE DEVELOPMENT GOALS

Since 2014, the Company’s Partner CSR Program has supported social and environmental initiatives in the communities close to Wheaton's partners’ mining operations. Through this program, Wheaton endeavors to continue to work collaboratively with our Mining Partners to support initiatives that advance the UN’s Sustainable Development Goals. Eight of the Goals are aligned with our corporate “Four Pillars of Giving” principles:

More information on these SDGs can be found at: https://www.un.org/sustainabledevelopment/sustainable-development-goals/
WORLD GOLD COUNCIL

Responsible Gold Mining Principles
Wheaton is a longstanding member of the World Gold Council ("WGC") since joining in 2014. In September 2019, Wheaton committed to the Responsible Gold Mining Principles ("RGMPs"), a framework to address key environmental, social and governance issues for the gold mining sector. The ten RGMPs set out clear expectations for consumers, investors and the downstream gold supply chain as to what constitutes responsible gold mining. It is important to note that the RGMPs apply to gold operators and the majority of Wheaton’s gold production is by-product from base metal operations. As a signatory, Wheaton endorses these Principles, and will encourage gold mine operators to adopt this framework as outlined in the Company’s Partner/Supplier Code of Conduct.

“The Responsible Gold Mining Principles help to reinforce trust in gold production and the supply chain. We hope that adherence to the principles will provide stakeholders with confidence that their gold has been responsibly sourced. These Principles were designed to address key issues specific to the gold mining sector and were formed using feedback from more than 200 organizations and individuals. Wheaton is proud to be a signatory and will promote these Principles throughout the industry.”

- Randy Smallwood, Vice Chair of the World Gold Council and Wheaton’s President & CEO
The Ten Responsible Gold Mining Principles

1. Ethical conduct
   We will conduct our businesses with integrity including absolute opposition to corruption.

2. Understanding our impacts
   We will engage with our stakeholders and implement management systems so as to ensure that we assess, understand and manage our impacts, realise opportunities and provide remedy where needed.

3. Supply chain
   We will require that our suppliers conduct their businesses ethically and responsibly as a condition of doing business with us.

4. Safety & health
   We will protect and promote the safety and occupational health of our workforce (employees and contractors) above all other priorities and will empower them to speak up if they encounter unsafe working conditions.

5. Human rights & conflict
   We will respect the human rights of our workforce, affected communities and all those people with whom we interact.

6. Labour rights
   We will ensure that our operations are places where employees and contractors are treated with respect and are free from discrimination or abusive labour practices.

7. Working with communities
   We will contribute to the socio-economic advancement of communities associated with our operations and treat them with dignity and respect.

8. Environmental stewardship
   We will ensure that environmental responsibility is at the core of how we work.

9. Biodiversity, land use & mine closure
   We will work to ensure that fragile ecosystems, habitats and endangered species are protected from damage, and will plan for responsible mine closure.

10. Water, energy and climate change
    We will improve the efficiency of our use of water and energy, recognizing that the impacts of climate change and water constraints may increasingly become a threat to the locations where we work and a risk to our licence to operate.

WORLD GOLD COUNCIL’S CONFLICT-FREE GOLD STANDARD

Based upon internationally recognized benchmarks, the Conflict-Free Gold Standard helps companies to provide assurance that their gold is not contributing to conflict through potential links between gold and unlawful armed conflict, such as civil wars and militia activity. The standard puts processes in place to make sure that neither the producers, nor the gold they produce, are contributing to the conflict. As a member of the WGC, Wheaton supports and endorses these standards.

More information on these RGMPs can be found at: https://www.gold.org/about-gold/gold-supply/responsible-gold/responsible-gold-mining-principles
To better understand our approach to sustainability, it is important to highlight that Wheaton is a precious metals streaming company, which generates its revenue primarily from the sale of precious metals. Wheaton enters into streaming agreements to purchase all or a portion of the by-product precious metals or cobalt production from mines located around the globe for an upfront payment and an additional payment upon the delivery of the precious metal. We do not own or operate any mines.

What is a by-product metal? Most mines produce a variety of metals. For example, a copper mine may also produce smaller amounts of gold and silver. Those by-product precious metals, generally, are not a mine’s business focus and the mine may not be positioned to realize the maximum return from them.

Streaming allows mine operators to raise non-dilutive capital for this business, while realizing more value from their by-product precious metals. It also provides investors with some of the highest sustainable margins in the industry.

To our investors, this unique business model provides many of the benefits of a mining investment including commodity price leverage, dividend yield, participation in the exploration and expansion success of our Mining Partners, while reducing many of the downside risks faced by traditional mining companies.

In particular, we believe the key benefit Wheaton offers its investors is both capital and operating cost predictability. Other than its initial upfront payment and delivery payment per ounce, Wheaton typically has no ongoing capital or exploration costs.
Wheaton is proud to present our inaugural Sustainability Report. This report focuses on our achievements during 2019, but also includes historical information.

Our goal is to operate sustainably and to report transparently in the way we conduct our own business and manage our offices, and in the ways that we structure and manage our relationships with our Mining Partners. While Wheaton is not involved in, nor does it control, the operational decisions of the mine projects on which we have precious metal streams, we pride ourselves in working with Mining Partners that share our principles and values.

**OUR APPROACH TO ESG: MATERIAL TOPICS**

**MATERIAL TOPICS FOR THIS REPORT**

In this report, material environmental, social and governance (ESG) topics are issues that are traditionally associated with sustainability that are assessed to have a material financial impact to the short- and long-term viability of Wheaton, either directly through its own actions; or indirectly through the actions of our Mining Partners. We determined the topics and content of this report through a detailed and multi-step materiality assessment.

**Approach**

The topics and content of this report were determined through a detailed and comprehensive materiality assessment, which included the following three steps:

1. **Identification:**
   Through extensive desktop research (peer reviews, review of ESG rating agency topics, and reporting frameworks) we identified an initial list of ESG topics for consideration.

2. **Prioritization:**
   We conducted internal and external engagement aimed at further understanding the importance of ESG topics to the company and its stakeholders in order to refine the list of material topics. This included surveying investors, conducting interviews with employees and members of the Board of Directors.

3. **Validation:**
   We held a workshop with our CEO and senior management team to validate the results of the materiality assessment.

**Output**

Identified a final list of ESG topics that are material to Wheaton and its stakeholders.
The final result was a list of twelve topics to track our ESG-related performance. Some topics are internal to Wheaton, while the impacts of others come from our Mining Partners’ operations. In selecting the topics to measure and report on, we considered the direct impacts of our activities, and the more indirect impacts related to our precious metals streaming agreements with our Mining Partners.

Since we do not operate mines, we have less control over mine-site level topics. We have the greatest influence on mining operations during the due diligence phase, before making an investment decision. After that point, we have ongoing monitoring mechanisms which generally include several provisions to reduce exposure to ESG risks such as site visits, reporting obligations and security over the mine project.

This was Wheaton’s first materiality assessment. Our annual process for determining material ESG topics will follow a three-year cycle with the second and third years building on the results from the first year and the assessment will be updated to reflect emerging issues.

### Material Topics for this Report

<table>
<thead>
<tr>
<th>Topic</th>
<th>ESG Pillar</th>
<th>Direct Impacts (Wheaton)</th>
<th>Indirect Impact (Mining Partners)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Corporate Governance</td>
<td>Governance</td>
<td>✓</td>
<td></td>
</tr>
<tr>
<td>Business Ethics</td>
<td></td>
<td>✓</td>
<td></td>
</tr>
<tr>
<td>ESG &amp; Investment Decisions</td>
<td></td>
<td>✓</td>
<td></td>
</tr>
<tr>
<td>Community Relations</td>
<td>Social</td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td>Human Rights</td>
<td></td>
<td>✓</td>
<td></td>
</tr>
<tr>
<td>Health and Safety</td>
<td></td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td>Employee Relations</td>
<td></td>
<td>✓</td>
<td></td>
</tr>
<tr>
<td>Diversity and Inclusion</td>
<td></td>
<td>✓</td>
<td></td>
</tr>
<tr>
<td>Climate Change and Energy</td>
<td>Environment</td>
<td>✓</td>
<td></td>
</tr>
<tr>
<td>Tailings and Waste</td>
<td></td>
<td>✓</td>
<td></td>
</tr>
<tr>
<td>Water</td>
<td></td>
<td>✓</td>
<td></td>
</tr>
<tr>
<td>Biodiversity and Land Use</td>
<td></td>
<td>✓</td>
<td></td>
</tr>
</tbody>
</table>
**OUR CORPORATE VALUES**

**Integrity**
We are guided by our Code of Business Conduct and Ethics at every level of the company. We are honest and accountable in all our business matters and dealings.

**Sustainability**
Long-term value can only be achieved through sustainable business practices from an economic, social, and environmental perspective.

**Safety**
We believe everyone should go home safe and healthy each and every day, from the employees at our offices to the employees working at our partners’ mine sites.

**Respect**
We approach every aspect of our business with an attitude of respect for each other, the environment, and for the cultural integrity of the communities where we operate.

**Accountability**
We take ownership of our decisions and actions. Accountability sets the stage for operational excellence.

**Excellence**
We deliver excellence through a disciplined approach focused on value creation.

---

**SASB AND GRI STANDARDS**

The Sustainability Accounting Standards Board (SASB) sets internationally-respected financial reporting standards, with specific classifications for major industries and sectors. The Global Reporting Initiative (“GRI”) Sustainability Reporting Standards are the first and most widely adopted global standards for sustainability reporting, with industry-specific topics that represent the global best practice for reporting on a range of economic, environmental and social impacts.

The data and information presented within this report were informed by both the SASB and GRI Standards. After careful review, we determined that Wheaton cannot report fully in accordance with the SASB Mining and Metals Standard, as we do not own or operate mines. However, in order to ensure that we are providing robust data and information throughout the report, we are reporting on selected GRI indicators and SASB topics. An index of GRI indicators and SASB topics is included at the end of this report.

**UN GLOBAL COMPACT COMMUNICATION ON PROGRESS**

This report will serve as Wheaton’s first Communication on Progress to inform company stakeholders on progress made in implementing the ten principles. An index of where to find this information is at the end of this report.
At Wheaton, we believe strong corporate governance and values sets the foundation for ESG performance.
03 GOVERNANCE

Wheaton maintains the highest standards of corporate governance. To ensure that our decision-making incorporates our values and ethics, we operate under a robust set of rules, practices and processes.

CORPORATE GOVERNANCE

The Board has three standing committees, the Audit Committee, the Human Resources Committee and the Governance and Sustainability Committee. During 2019, the Governance and Sustainability Committee added oversight of ESG reporting to its mandate.

Wheaton's Senior Vice President, Investor Relations and Senior Vice President, Legal are responsible for the management of ESG topics. They report on a quarterly basis to the Board and periodically to the Governance and Sustainability Committee on ESG issues and their impacts, risks and opportunities. Wheaton’s CEO formally reviews and approves Wheaton’s annual sustainability report and ensures that all material topics are covered.

From time to time, ad hoc committees may be appointed. For additional information on the committees and their mandates, and for details on remuneration, auditing and financial reporting, please refer to Wheaton’s Corporate Governance page on the website, the most recent Management Information Circular for the applicable year, and the most recent financial statements.

Members of the Board, 2019

<table>
<thead>
<tr>
<th>Name</th>
<th>Years on the Board</th>
<th>Audit Committee</th>
<th>HR Committee</th>
<th>Governance &amp; Sustainability Committee</th>
</tr>
</thead>
<tbody>
<tr>
<td>George L. Brack</td>
<td>10</td>
<td></td>
<td></td>
<td>Chair</td>
</tr>
<tr>
<td>John A. Brough</td>
<td>15</td>
<td>Chair</td>
<td></td>
<td></td>
</tr>
<tr>
<td>R. Peter Gillin</td>
<td>15</td>
<td></td>
<td>Chair</td>
<td></td>
</tr>
<tr>
<td>Chantal Gosselin</td>
<td>6</td>
<td>✔</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Douglas M. Holtby, Chair</td>
<td>14</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Charles A. Jeannes</td>
<td>3</td>
<td></td>
<td>✔</td>
<td></td>
</tr>
<tr>
<td>Eduardo Luna</td>
<td>15</td>
<td></td>
<td>✔</td>
<td></td>
</tr>
<tr>
<td>Marilyn Schonbener</td>
<td>2</td>
<td>✔</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Randy V. J. Smallwood</td>
<td>9</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
Board Statistics, 2019

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Size of Board</td>
<td>9</td>
</tr>
<tr>
<td>Independent directors</td>
<td>90%</td>
</tr>
<tr>
<td>Separate Chair and CEO</td>
<td>Y</td>
</tr>
<tr>
<td>Independent Chair</td>
<td>Y</td>
</tr>
<tr>
<td>% of committee members independent</td>
<td>100%</td>
</tr>
<tr>
<td>% of female board members</td>
<td>22%*</td>
</tr>
<tr>
<td>Years on board (average)</td>
<td>10</td>
</tr>
<tr>
<td>Average age of board members</td>
<td>63</td>
</tr>
<tr>
<td>Limit on external board service of independent directors</td>
<td>May not sit on four or more public company boards without Board approval</td>
</tr>
<tr>
<td>In-camera sessions at every board &amp; committee meeting</td>
<td>Y</td>
</tr>
<tr>
<td>Board meeting attendance</td>
<td>100%</td>
</tr>
</tbody>
</table>

*In 2020, with the increase to 10 directors, the percentage of female board members decreased to 20%.

03 GOVERNANCE

CODE OF BUSINESS CONDUCT AND ETHICS

We are committed to conducting business to the highest ethical standards. Our Code of Business Conduct and Ethics (“Code”) was updated in 2019 to better align our policies with the UN Global Compact by adding provisions outlining our commitment to human rights, fair practice and freedom of association, collective bargaining and our support for the abolition of forced labour and child labour, as well as other provisions.

The Code establishes standards for honest and ethical conduct, avoidance of conflicts of interest, enforces compliance with disclosure to securities regulators, and other applicable governmental laws, rules and regulations and fosters a culture of honesty and accountability at Wheaton. Everyone—directors, officers and employees, including our subsidiaries—is required to adhere to the Code and to confirm their understanding and acceptance of the Code annually. For more information, the Code can be found on our website under the Corporate Governance page.

Our policy of financial transparency and fair dealing extends to our supplier relationships and forbids kickbacks and rebates. In our

Our Code was updated in 2019 to include the human rights, labour, anti-bribery and anticorruption commitments of the UN Global Compact.
history, Wheaton knows of no incidents of corruption; allegations of fraud, executive misconduct or insider trading and has not faced any significant fines and non-monetary sanctions for non-compliance with laws and/or regulations. Wheaton has no activities in the countries with the 20 lowest rankings in Transparency International’s Corruption Perception Index (CPI).

In 2019, Wheaton made no direct or indirect monetary or in-kind political donations.

ANTI-CORRUPTION AND ANTI-BRIBERY

The Code, which applies to Wheaton’s directors, officers and employees, includes provisions related to anti-bribery and anti-corruption that are in accordance with the provisions of the UN Global Compact. All directors, officers and employees receive and are thoroughly familiar with the Code and acknowledge their support and understanding of the Code.

Wheaton has adopted a Supplier Code of Conduct (the "Supplier Code") which requires that all suppliers, including our streaming partners, meet or exceed certain standards of business practice, including in respect of compliance with applicable law and business ethics and integrity, which would include the adoption of, and compliance with, anti-bribery and anti-corruption provisions. In furtherance of these requirements, in entering into a transaction with a potential supplier, Wheaton will consider (i) the inclusion of anti-bribery and anti-corruption contractual terms with a supplier, (ii) the compliance of a supplier with the standards set out in the Supplier Code, and (iii) other means of encouraging adherence to the standards of the Supplier Code. Wheaton will also raise awareness of such issues where it becomes aware of any concerns with a supplier.

Any non-compliance with the Code is to be reported to the Company’s Chief Compliance Officer or other appropriate person. The Board conducts regular audits to test compliance with the Code, including an annual certification by each of the employees of the Company that they are in compliance with the Code. The Company also engages an independent reporting agency to provide a confidential and anonymous reporting system for breaches of the Code. In addition, Wheaton has adopted a Whistleblower Policy which allows its directors, officers and employees who feel that a violation of the Code has occurred, or who have concerns regarding financial statement disclosure issues, accounting, internal accounting controls or auditing matters, to report such violation or concerns on a confidential and anonymous basis.

WHISTLEBLOWER POLICY

As a foreign private issuer with shares listed on a U.S. exchange, Wheaton has established and adopted a formal Whistleblower Policy in compliance with our obligations under the U.S. Sarbanes-Oxley Act. Our Whistleblower Policy allows employees to anonymously and confidentially report any violations of the Code or who have concerns regarding financial statement disclosure or other issues, and provides protection to those individuals reporting violations or concerns, and establishes a process for investigating. We encourage employees to report any situation that appears to involve a breach of the Code, or any ethical or legal obligations. To enable anonymous and confidential reports, we maintain an anonymous incident reporting hotline. In 2019, the Company received no whistleblower reports.

Each employee, officer and director of the Company must immediately report concerns relating to the following areas (any reported concern being referred to as an “Incident”):

- Financial Reporting
- Fraudulent Activity
- Breaches
- Retaliation

There are several manners in which an Incident may be reported, including:

- to an individual’s immediate supervisor
- to the President and Chief Executive Officer
- to the Senior Vice President, Legal
- to the Chairman of the Audit Committee or the Chairman of the Board; or
- through EthicsPoint, which is an incident reporting tool maintained through an independent third party, Navex Global

Any person to whom an Incident is reported must report that Incident to the Chairman of the Audit Committee and the Senior Vice President, Legal, unless the Chairman of the Audit Committee or the Senior Vice President, Legal is named as being involved in the Incident being reported.

See our Whistleblower Policy for additional information on Investigation Procedures and Corrective and Disciplinary Action.
By integrating material ESG information into the due diligence process, we are able to make better-informed investment decisions that result in better risk-adjusted returns in the long run. Wheaton is not involved in nor does it control the operational decisions of our Mining Partners; however, Wheaton is indirectly exposed to environmental, social and governance and other risks arising from these mine projects.

Our Investment Principles guide Wheaton’s approach to evaluating potential streaming transactions as well as monitoring existing streaming agreements. The purpose of these principles is to identify Mining Partners that appropriately manage their ESG and other risks in order to minimize Wheaton’s indirect exposure to those risks.

By addressing and minimizing exposure to ESG-related risks and issues, Wheaton is able to set the stage for long-term sustainability and ultimately, deliver value through streaming to our shareholders, our Mining Partners and our neighbors.

Wheaton requires that our suppliers, including our Mining Partners, meet or exceed certain standards of business practice. Please see the Partner/Supplier Code of Conduct, which sets out the minimum standards of conduct expected from all suppliers wishing to do business with Wheaton.

In our relationships with our Mining Partners, we seek to raise the standards and principles of the mining industry. When evaluating new opportunities, we identify, assess and, where possible, mitigate our risks prior to entering into streaming agreements.

Our leverage and ability to influence our Mining Partners’ ESG performance is strongest when we are negotiating a streaming agreement. Prior to completing an agreement, we undertake a thorough due diligence process to ensure that the Mining Partner’s operations are adequately managing their ESG risks. Once an agreement is in place, we monitor our Mining Partners’ operations on an ongoing basis.
INVESTMENT PRINCIPLES

The following Investment Principles guide Wheaton’s approach to evaluating potential streaming transactions as well as monitoring existing streaming agreements. The purpose of these principles is to identify Mining Partners that appropriately manage their ESG and other risks in order to minimize Wheaton’s indirect exposure to those risks.

1. Wheaton will exercise due diligence in making investments. Investment decisions will be made after careful review and consideration of the technical, financial, ESG and other risks of the mine project. Wheaton will also assess the financial position, management experience, and track record in relation to ESG risk management of the Mining Partner as outlined in the Due Diligence Process.

2. Wheaton requires Mining Partners to comply with the legal and regulatory requirements of the jurisdiction in which mine projects are located.

3. Wheaton will take into account ESG issues by reviewing the ESG-related programs, policies and standards of Mining Partners. Performance, historical issues/incidents and corrective actions will be reviewed when relevant. Wheaton will only engage with Mining Partners that perform to a standard that is in accordance with responsible industry standards and practices, and that is satisfactory to Wheaton.

4. Wheaton will maintain regular and ongoing dialogue with Mining Partners as to the status of the mine project. Wheaton will also review external reports related to the mine project including reviewing media reports in order to identify ESG issues or risks.

5. Wheaton will pay appropriate attention to ESG data reported by Mining Partners regarding mine projects over which it holds interests and will report relevant, material information to its stakeholders.

6. Wheaton will consider partnering with Mining Partners to provide financial support for local community development projects where mine projects are located. Emphasis will be placed on supporting initiatives in jurisdictions that have the most need for funding and will demonstrate the greatest impact.

7. Wheaton is committed to supporting Mining Partners in their efforts to improve their ESG policies and performance, and will encourage operators to implement best practices.

8. Wheaton will support industry associations and councils that are committed to principles of seeking continuous improvement in sustainable resource development.

9. Wheaton is committed to continuous improvement, and will, on an ongoing basis, consider potential enhancements to its ESG programs and policies.

10. Wheaton will evaluate whether to pursue an investment should any issue(s) arise or be identified; and if so, whether any additional terms and/or commitments by the Mining Partner are required to ensure that corrective actions are taken.
Wheaton is focused on high-quality mine projects that can support streaming transactions in the long-term. Due diligence is critical in determining whether mine projects can withstand market pressure and manage ESG risks and issues, with a view to the long-term success of the mine.

**Due diligence for new streaming agreements**

When evaluating new streaming opportunities, Wheaton employs extensive and diverse methods to identify and assess risks prior to entering into new agreements. The due diligence process is undertaken by Wheaton’s internal staff with experience evaluating financial, technical, ESG and political risks. When appropriate, third-party experts are used to assist in the evaluations. Information provided to Wheaton by Mining Partners is subject to obligations of confidentiality.

Wheaton’s internal experts use their discretion in determining the level of due diligence that is deemed appropriate for each investment, and the due diligence process can differ depending on the mine project, jurisdiction(s) and context. The due diligence conducted by Wheaton may include, but is not limited to:

**Technical Analysis:** Wheaton will review the technical aspects of the mine, geology and processing methods; which may include:

- Exploration data, concession boundaries, permits, reserve and resource estimates, annual reserve replacement, mine plans, mining methods, ground conditions, metallurgy and processing, geography of the site (and any associated challenges with developing or expanding sites), tailings design and capacity, water management, manpower, production statistics and forecasts, costs, profit margins and closure plans.

**Financial and Economic Analysis:** Wheaton will review a mine project with a view to confirming if the mine project can support the streaming transaction longer-term. Wheaton favours accretive transactions where the mine project has costs of production that place it in the lowest half of the cost curve for the primary metal being produced so that the mine project is more likely to remain economic throughout the term of the stream transaction and withstand fluctuations in metal prices.

**Environmental, Social and Governance Analysis:** Wheaton will undertake an ESG risk assessment of the mine project, Mining Partner, and surrounding environment; which may include:

- Undertaking a country-risk analysis, including a thorough assessment of the country’s economy, history, political issues, demographics, and the social fractionalization (along ethnolinguistic and religious dimensions) of the population.

- Reviewing the Mining Partners’ approach to stakeholder and community engagement and engagement with Indigenous Peoples, including reviewing relevant policies and programs. For operating mines, social performance records (including grievances, protests and corrective actions) and other existing community initiatives are reviewed.

- Reviewing the Mining Partners’ adherence to the labour standards of the International Labour Organization’s (ILO) conventions and recommendations for fundamental principles and rights at work.

- Reviewing environmental impact of mine projects and the associated environmental management programs as described in documents such as an Environmental Impact Assessment (EIA).

- Assessing environmental protection programs and plans, including water and waste management plans with a focus on tailings and contamination as well as the management of any natural resources applicable to the mine project and the surrounding biodiversity.

- Reviewing workplace safety records, standards, protections and policies.

- Reviewing human rights records and whether there have been any violations or grievances.
• Review whether any external certifications have been obtained by the Mining Partner or mine project and whether the Mining Partner has committed to the principles of the International Council on Mining & Metals, Mining Association of Canada’s Towards Sustainable Mining Guiding Principles, Extractive Industries Transparency Initiative (EITI), World Gold Council, United Nations Global Compact, or any other relevant industry standards and principles.

• Further information related to Wheaton’s ESG due diligence process is included in the relevant sections of this report.

Legal Analysis: Wheaton will undertake legal due diligence on the Mining Partner and the mine project, which may include a review of title to mining properties, Mining Partner corporate and ownership structure, outstanding and threatened litigation, material contract review, compliance with laws and regulations, and permits and approvals.

Throughout the due diligence process, Wheaton will extensively engage with the management team of the Mining Partner. A site visit is performed for every investment, during which technical, financial and ESG issues are discussed and all facilities are visited including open pit and/or underground operations, mineral processing plants, and other infrastructure. The surrounding communities are also visited with a focus on reviewing ESG related programs at the community level.

After the potential investment is analyzed and evaluated by Wheaton’s internal experts, the management teams discuss the opportunity, including reviewing the financial, technical, legal and ESG risks uncovered during the due diligence process. The potential investment is then considered on various quantitative and qualitative factors, including ESG risk factors. Wheaton endeavors to add streaming transactions on mine project(s) with reputable partners that effectively manage their ESG risks through the appropriate policies and programs.

During the due diligence process, input from the Board of Directors of Wheaton and the Board of Directors of any subsidiary that may be a party to the transaction (collectively referred to as the “Board”), may be sought on key aspects of the opportunity being considered and incorporated into the structuring of the proposed transaction. Once the due diligence process has been completed and management teams are supportive of advancing a potential investment, the opportunity is presented for final consideration to the Board. The Board undertakes a comprehensive review of the key...
aspects of the opportunity, including the due diligence process undertaken, the financial, economic and technical analysis, any risks associated with the proposed transaction, any ESG related concerns, and the structure of the proposed transaction. The Board then determines whether to approve the proposed transaction.

ONGOING MONITORING OF OPERATIONS

Wheaton’s streaming agreements typically include the following types of provisions to reduce exposure to ESG risks:

Audit and Inspection Rights: Wheaton may be entitled to audit the books and records of the Mining Partners on a periodic basis and may access and inspect the properties comprising the project. These rights provide Wheaton further insight into the operations and management by the Mining Partners of such operations and assist in confirming compliance with the terms of the streaming agreement.

Reporting Obligations: Streaming agreements typically contain a series of reporting obligations including the delivery of monthly and annual reports, updated mine plans, forecasts and other documentation, which serve to keep Wheaton informed of operations. Mining Partners are also typically required to notify Wheaton of any material adverse changes to a project or its operations.

Operating Covenants: Streaming agreements typically contain certain operating covenants designed to ensure that Mining Partners are conducting mining operations in accordance with applicable law and commercially prudent mining practices. Where applicable, Wheaton may also ask Mining Partners to confirm their compliance with accepted third-party standards.

Transfer Restrictions: Wheaton’s streaming agreements may have restrictions that either (a) require consent for the Mining Partner to transfer the mine project, or (b) otherwise establish the circumstances in which such transfer is permissible. Such constraints are intended to ensure Wheaton continues to be partnered with a quality operator over the life of the agreement.

Remedies: Streaming agreements afford Wheaton the ability to terminate and recover specific remedies upon a material breach of the contractual provisions.

Security: Where appropriate, Wheaton will look to have in place suitable security arrangements, including corporate guarantees and other security over the mine project. This security is designed to secure Wheaton’s investment during the term of the streaming agreement, including in the event of the insolvency or bankruptcy of the Mining Partner.

Mine Site Visits

In 2019, our technical teams visited 16 out of 20 operating mines and one development project (Keno Hill). The sites not visited represent smaller investments, and in those cases, we maintain frequent, ongoing communications with the site teams. The following mine sites were visited:

<table>
<thead>
<tr>
<th>Mine</th>
<th>Owner</th>
<th>Location</th>
</tr>
</thead>
<tbody>
<tr>
<td>Aljustrel</td>
<td>Almina</td>
<td>Portugal</td>
</tr>
<tr>
<td>Antamina</td>
<td>Glencore</td>
<td>Peru</td>
</tr>
<tr>
<td>Constancia</td>
<td>Hudbay Minerals</td>
<td>Peru</td>
</tr>
<tr>
<td>Keno Hill</td>
<td>Alexco Resource</td>
<td>Peru</td>
</tr>
<tr>
<td>Neves-Corvo</td>
<td>Lundin Mining</td>
<td>Portugal</td>
</tr>
<tr>
<td>Peñasquito</td>
<td>Newmont</td>
<td>Mexico</td>
</tr>
<tr>
<td>Salobo</td>
<td>Vale</td>
<td>Brazil</td>
</tr>
<tr>
<td>San Dimas</td>
<td>First Majestic Silver</td>
<td>Mexico</td>
</tr>
<tr>
<td>Stillwater &amp; East Boulder</td>
<td>Sibanye-Stillwater</td>
<td>USA</td>
</tr>
<tr>
<td>Stratoni</td>
<td>Eldorado Gold</td>
<td>Greece</td>
</tr>
<tr>
<td>Sudbury1</td>
<td>Vale</td>
<td>Canada</td>
</tr>
<tr>
<td>Yauliyacu</td>
<td>Glencore</td>
<td>Peru</td>
</tr>
</tbody>
</table>

1. Comprised of the operating Coleman, Copper Cliff, Garson, Creighton and Totten gold interests.
In 2019, our technical teams visited 16 out of 20 operating mines and one development project. The sites not visited represent smaller investments, and in those cases, we maintain frequent, ongoing communications with the site teams.
“For the Vale Foundation, effective cooperation is key to obtaining sustainable socio-economic development. Our five years of partnership with Wheaton Precious Metals has resulted in more than ten projects that are benefitting various communities in the Maranhão and Pará states of Northern Brazil. Engaging with local stakeholders, we are carrying out initiatives that have long-term, positive impacts throughout these communities.”

- Vale Foundation
Social responsibility is, and always has been, an important aspect of our business. We believe that long-term value can only be achieved through sustainable business practices, that protect and enhance social capital and improves the lives of those living in our community from an economic, social and environmental perspective.

COMMUNITY INVESTMENT PROGRAM

Wherever we, or our Mining Partners work, we are committed to helping build healthy, vibrant communities through purposeful investments. Through our community investment program, we dedicate a portion of our net income to charitable organizations and initiatives that help improve and strengthen communities both locally and internationally. We were the first in the streaming and royalty space to initiate CSR programs in collaboration with our Mining Partners.

We first formalized our community investment program in 2011, by establishing a target of investing 1% of the average net income of the previous four years. Since 2009, we have contributed over US$21 million to community programs and initiatives. In 2019 alone, our annual contributions increased by 13% over 2018.

In 2019, we increased the percentage to 1.5%, with the 0.5% increase entirely dedicated to international communities through our Partner CSR Program.

Our Community Investment Program has two components:

- The Partner CSR Program supports the communities influenced by our Mining Partners’ operations.

- The Local CSR Program supports organizations in Vancouver and the Cayman Islands, where our offices are located.

The programs are overseen by a dedicated CSR committee composed of members of our senior management and leadership team.

Voluntary Contributions to CSR Programs, 2019 ($US)

<table>
<thead>
<tr>
<th>Category</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Partner CSR Programs</td>
<td>$1,714,958</td>
</tr>
<tr>
<td>Local CSR Programs</td>
<td>$1,231,130</td>
</tr>
<tr>
<td>Total</td>
<td>$2,946,088</td>
</tr>
</tbody>
</table>

In 2019, we increased our contribution to our community investment program to 1.5%, with the .5% increase entirely dedicated to international communities through our Partner CSR Program.
04 SOCIAL RESPONSIBILITY

COMMUNITY INVESTMENT PROGRAM, CONT’D

OUR FOUR PILLARS OF GIVING

We focus on four pillars of giving, which align with eight of the UN’s Sustainable Development Goals (see page 13). These pillars include:

Health and wellness
Enhance quality and access to health services, improve the delivery of care, and reduce the prevalence of diseases.

Community
Enrich lives and make a lasting difference through support for social and economic programs that deliver much-needed services and opportunities to the community.

Education
Improve access to educational resources and training opportunities for mining communities, and supporting programs of relevance to the mining, metals, and energy industries.

Environment
Improve the surrounding environment by focusing on conservation programs that help protect biodiversity, manage water and energy resources, and reduce waste.

PARTNER CSR PROGRAMS

Wheaton’s Partner CSR Program provides financial support for our Mining Partners’ environmental and social initiatives, within the communities that are directly influenced by the mine. The program is designed to increase the impact of our Mining Partners’ initiatives, either by matching their funds for specific projects, or in some instances by providing funding for new projects that are in addition to existing initiatives. Our Mining Partners manage the projects at the ground level and provide us with progress updates and milestones achieved. Our team meets with local stakeholders and visits the projects during annual mine site visits.

We launched the Partner CSR program in 2014 by supporting projects led by our Mining Partners Primero Mining (now First Majestic) and Barrick Gold. Since the start of the program, we have supported 20 different projects with seven of our streaming partners. Our team works closely with our partners to identify the needs of the community and to assess where specific programs could help fill gaps in services, infrastructure or resources. The Partner CSR program is principally focused on regions in Brazil, Mexico and Peru. These areas have been identified as demonstrating the greatest need through consultations with our Mining Partners’ operations and CSR teams.

In 2019, we worked with Vale, Compañía Minera Antamina S.A. (“CMA”), Hudbay, Glencore (Yauliyacu) and First Majestic Silver to support various community projects and initiatives. The following section will highlight some of these key programs.
Vale: Supporting Women-Run Micro-Businesses

In 2018, we initiated funding for a Vale Foundation program that provides support to 20 small women-run businesses in 13 communities along the Carajás Railway. The Carajás Railway carries the Salobo mine’s copper concentrate from Vale’s rail terminal in Parauapebas to the Ponta da Madeira Maritime Terminal. These businesses were hard hit when the Carajás Railway received new closed-window passenger trains. Previously, the women sold food and drinks to passengers on the train through the open windows, which was not possible with the newly designed trains.

In response, the Vale Foundation initiated the Income Generation Support Program (AGIR in Portuguese) to promote the development of collective businesses with vendors who used to work along the railway. The program created a logo and a name for the network of women-run microbusinesses: “Women of Maranhão.” The women’s products are presented under the brand, which is associated with the high quality of the Vale Foundation, making them more attractive and recognizable to consumers. Since inception, the average income of program participants has increased by 255% as compared to the baseline.

Wheaton’s support has been directed towards increasing market access and commercialization of the produced goods and integrating the supply and production chains of the network’s businesses. The business owners have received training on accounting practices, developing operational efficiencies and how to use social media for marketing. In addition, there is a strong focus on expanding social inclusion and empowering women through improved literacy and overall business knowledge.

IMPACT
Supporting 20 small women-run businesses in 13 communities
255% increase in average income
Expanded market for the products, including selling products online

Vale: Providing Access to Community Programs

In 2019, we initiated funding for a Vale Foundation program that provides support to 20 small women-run businesses in 13 communities along the Carajás Railway. The Carajás Railway carries the Salobo mine’s copper concentrate from Vale’s rail terminal in Parauapebas to the Ponta da Madeira Maritime Terminal. These businesses were hard hit when the Carajás Railway received new closed-window passenger trains. Previously, the women sold food and drinks to passengers on the train through the open windows, which was not possible with the newly designed trains.

Wheaton has been actively supporting the communities of Tucumã and Marabá in the Pará State of Brazil since 2016. We provide funding for Knowledge Stations supported by the Vale Foundation. The stations offer opportunities for social development and various services to the vulnerable population living in nearby communities. Each station has been designed considering the needs of the community and offers health-focused, educational, sporting, recreational and cultural activities for all ages.

Our funding has been directed towards the health and dental programs and structural improvements to the facilities including remodelling spaces into dental and medical offices, purchasing critical medical and dental equipment and furniture, and purchasing medicine and supplies. Healthcare professionals were also recruited to provide dental and medical services. In addition,
Wheaton has funded other structural improvements including the installation of lightning deterrent safety systems at both stations to reduce risks posed by lightning strikes and repairs were made to the aging electrical and sewage systems.

In 2017–2018, we helped fund the construction of a covered sports court at the Marabá Knowledge Station. The all-weather facility was completed in October 2018 and is expected to be used by 1,000 participants every month in a variety of activities and events. The Knowledge Stations are an important resource to the residents of Tucumã and Marabá. The regular activities offered at the stations have benefited 2,000 children, youth and adults. The dental and medical programs that Wheaton funds provide over 100 medical and dental consultations every month. We continue to work closely with the Vale Foundation on new opportunities that will positively impact the local communities.

In 2019, Wheaton initiated funding for a third Knowledge Station in the state of Maranhão. The station is located in the municipality of Arari along the Carajás railway. The funds will be used to implement a medical and dental program that is similar to the programs in Tucumã and Marabá.

**IMPACT**

2,000 children, youth and adults benefit from regular activities offered by the stations

Over 100 medical and dental consultations provided monthly

---

**Vale:**

Supporting Entrepreneurial Programs

**LOCATION:** BRAZIL  
**NEAREST MINE:** SALOBO  
**START DATE:** JUNE 2019  
**STATUS:** ACTIVE

In 2019, Wheaton initiated funding for a Community Entrepreneurial Program in the municipality of Marabá. The program identifies groups of micro entrepreneurs with ideas or economic initiatives that can be leveraged by the program and offers them a course in business modelling. As part of the course, the program participants develop social business models. A multidisciplinary team will then evaluate and select the most viable plans. The selected business models will receive support through consulting services, technical advice, and seed money to further improve and strengthen the implementation of the business plans.

All program participants will also benefit from monthly meetings whereby the entrepreneurs come together to discuss shared interests, answer specific questions and receive further information.

**IMPACT**

Supports micro entrepreneurs in developing their business plans

Provides consulting services, technical advice, and seed money to aid in implementation
Since 2017, we have worked with Compañía Minera Antamina S.A. ("CMA"), the joint-venture company that operates the Antamina mine in Peru, in an innovative partnership with Enseña Peru, a non-profit educational foundation. Studies conducted in the area indicated lower-than-average levels of basic reading and math skills. CMA with Wheaton’s support, commenced a unique program in partnership with Enseña Peru to improve the academic performance and interpersonal skills of the students in the rural areas. Enseña Peru is a non-profit organization that is part of the Teach for All global network dedicated to ensuring all children can fulfill their potential.

The program selects and trains recent university graduates to be placed in rural schools as Enseña Peru professionals (PEPs) for a two-year period. The PEPs supplement the existing schoolteachers and bring new perspectives to teaching. PEPs also engage with students in extracurricular activities and assist them with the development of interpersonal skills.

In the Ancash region of Peru, 41 schools have been selected to participate in the program and 71 PEPs have been placed in those schools in 2019. The second part of the program provides existing teachers at the schools with the opportunity to receive specialized training and resources through the “¡Qué Maestro!” program, which is a training and accompaniment program where the leadership, soft skills and pedagogical skills of teachers, coordinators and directors of public schools are strengthened. To date, 49 existing teachers have received training through the ¿Qué Maestro! program. Enseña Peru programs are successful by focusing on a few regions for a prolonged period. The program is closely monitored to ensure that the desired results are achieved, and that the community is benefitting from the program. Since the program began, initial results show significant improvement in reading, math and interpersonal skills. In addition, students have undertaken several social initiatives with supervision from PEPs including a mobile library, micro businesses in arts and crafts and violence prevention education.

**IMPACT**

71 supplemental teachers placed at 41 schools in 2019

Significant improvement in students’ academic performance as well as soft skills

In 2017, Hudbay and Wheaton launched an Agricultural Development Program ("ADP") in the Chumbivilcas province of Peru near the Constancia mine. The agricultural-focused program helps support over half of the local population, which raises livestock for their primary source of income.

In 2016, in collaboration with the local government, Hudbay built the Cullahuata Dairy Plant to support economic diversification. Upon completion, the plant was being utilized at only 25% of its capacity and had significant potential to expand the amount of dairy produced. The plant, which processes milk and produces cheeses, yogurts and butter, provides
04 SOCIAL RESPONSIBILITY

COMMUNITY INVESTMENT PROGRAM, CONT’D

community members with skills development and employment opportunities.

Wheaton partnered with Hudbay on various elements of the program in an effort to increase local dairy production and create further income-generating opportunities for the communities. Over 450 families living in the four nearby communities benefit from technical training related to feeding, reproduction, livestock health management and milking practices. The ADP also facilitated the construction of barns and sheds to house the cattle.

The ADP also aims to increase the percentage of product that receives quality certification and to help with marketing. ProActivo, one of the largest mining magazines in Peru, recognized the ADP program for its multi-stakeholder approach and contribution to social development with an award in November 2018.

IMPACT

Over 450 families benefiting from the ADP

Recognition received for contribution to social development

“Wheaton Precious Metals is a valued partner of Hudbay in our effort to promote sustainable development for the surrounding communities of our mine Constancia and nearby satellite deposits, which is a cornerstone to reach long-term stable operations and advance exploration on large land packages in Peru.”

– Carlos Castro Silvestre, Executive Director, Business Development and Corporate Affairs, Hudbay Perú S.A.C.

First Majestic: Improving Communication Through Community Radio

LOCATION: MEXICO
NEAREST MINE: SAN DIMAS
START DATE: JUNE 2019
STATUS: ACTIVE

In 2019, Wheaton partnered with First Majestic to provide funding for the setup and operation of the first local radio station in the town of Tayoltita where the San Dimas mine is located. Radio is widely recognized as a powerful and inclusive communication tool. It is highly regarded for promoting access to information, especially to remote communities. The project’s objective is to improve and promote communication between the mine and the community.

The radio station will serve as a platform for public announcements and community relations initiatives as well as deliver a variety of content including cultural music and entertainment. As part of the project, a building will be renovated to host the radio station as well act as a cultural centre that will be used to provide additional community programs and activities.
Some completed initiatives over the years worth highlighting include:

**Vale: Improving Regional Healthcare**
For our first initiative with the Vale Foundation, we funded a program to improve the quality of service at the Basic Health Unit in the town of Parauapebas, near the Salobo mine. Basic Health Units are government run "walk-in" medical clinics for residents of the surrounding communities. We funded the completion of a baseline study to understand the types of health-related issues that are prevalent in the communities. To address the key issues identified in the baseline study, the project also provided training for health care professionals at the Basic Health Unit.

A permanent health education centre was established to enable ongoing training and educational sessions to take place. Also, training was provided to community members to promote healthier practices in general. The project was completed in September 2017.

**Barrick: Helping Local Farmers Increase Yield and Conserve Water**
In 2014, we supported Barrick Gold’s program to improve local agriculture in two communities near their Veladero mine and Pascua-Lama project in Argentina. Through the introduction of drip irrigation technology and water conservation techniques, the program increased agricultural yields while saving up to 65% of the water. After the project was completed in 2015, Wheaton and Barrick extended it through 2016 and 2017, bringing drip irrigation to more farming enterprises in more local communities.

**First Majestic (formerly Primero Mining): Community Playground & Recreational Facilities**
One of Wheaton’s inaugural Partner CSR programs was in Tayoltita, where the San Dimas mine is located and now operated by First Majestic Silver. The project provided funding for the construction of three community recreational facilities. The town of approximately 8,000 is home to most of the San Dimas employees. Completed in 2015, this project provides recreational opportunities that promote health and well being while encouraging positive interactions within the community. For the first time, the town has playgrounds, outdoor fitness facilities for adults, softball and soccer fields, and a multipurpose court for basketball and volleyball.

**Newmont (formerly Goldcorp): Funding a Career Training Facility**
In 2015, we supported an educational center – College of Vocational and Technical Education (CONALEP) that provides hands-on career training for local students to work in the mining industry in the community of Mazapil, near the Peñasquito mine in Mexico. We funded improvements to the campus facilities, including purchasing essential equipment for students and teachers, such as learning equipment and materials. We also funded the installation of solar panels to provide a sustainable, renewable source of energy, with reduced environmental impact.

**Community Relations at Mining Partners’ Operations**
We collaborate with our Mining Partners in the management of community relationships. The specifics vary with each Mining Partner and each mine, depending on factors such as the proximity of the mine site to neighbouring communities and the methods for engaging with community members and other stakeholders.

In the due diligence phase, Wheaton staff engage in discussions with on-site teams regarding each operation’s stakeholder engagement plans. We strive to understand the main issues or grievances among local communities, and how the site is responding to them. We also perform independent research, reviewing baseline studies, seeking independent reports of grievances, and monitoring any developments in community issues through online resources including social media.

In 2019, Wheaton, through our Partner CSR Programs, funded community engagement programs at five operating sites (25% of our operating sites). These include Salobo (Vale), Antamina (Glencore via Compañía Minera Antamina S.A.), Constancia (Hudbay), Yauliyacu (Glencore) and San Dimas (First Majestic). These five operating assets account for 65% of Wheaton’s total production and 69% of our total revenue in 2019. These projects are determined in partnership with our partners’ community engagement teams at each site, and are based on local community needs.

With operational mines, we monitor community relationships through communications with site personnel—this is an ongoing process for general risk mitigation, but it also includes tracking of the progress of our social programs. Where we have a Partner CSR Program in place, we visit the communities directly. If we observe or suspect significant issues within local communities, we communicate with our Mining Partner to understand how they are working to address the issues and mitigate any risk.
LOCAL CSR PROGRAMS

Our Local CSR programs support organizations in the communities where our offices are located: the Vancouver area and province of British Columbia, and the Cayman Islands.

**Special Needs Foundation Cayman**
Since 2017, Wheaton International has supported The Special Needs Foundation Cayman, which is dedicated to the development and provision of support services for persons with special needs in the Cayman Islands. We were the lead donor in the establishment of Our House, an inclusion training and community centre, and continue to support the SNCF in operating Our House and in its support for special needs programs at 16 local schools.

**Nature Trust of BC**
Since 2017, we have been in partnership with The Nature Trust of BC to help support land conservation efforts in our home province. A non-profit, non-advocacy land trust, the Nature Trust conserves habitat by acquiring and caring for ecologically significant land.

For 2020, we have committed to sponsoring the Conservation Youth Crews. The Nature Trust of BC hires students each summer to tackle conservation activities on their properties across the province. Training includes First Aid and Bear Aware as well as the safe handling of power tools. The crews perform on-the-ground work, such as restoring habitat to benefit wildlife and plants, as well as attending workshops on topics such as bird counts and forest ecology.

Our House open its doors in early 2018 and provides a full range of services designed to help children with special needs.

Shoreline cleanup of The Nature Trust of British Columbia’s Boundary Bay Property in Delta, B.C.
Since 2014, we have been a proud Presenting Sponsor of The Ride to Conquer Cancer, benefiting the BC Cancer Foundation. The Ride is BC’s largest fundraiser and is a unique, two-day cycling event journeying over 200 kilometres throughout BC. The mission is to achieve a world free from cancer. The money raised supports breakthrough research and enhancements to care at BC Cancer. Funds raised ensure researchers and clinicians at BC Cancer have the support needed to reinvent the standard of cancer care through leading-edge research.

Wheaton’s President and CEO, along with several other employees, have experienced firsthand the compelling movement of thousands of riders hitting the pavement and pedaling more than 200 kilometres over two days. Wheaton’s team, the Silver Bullets, has raised over CA$1.6 million over ten years in support of research that is helping improve cancer prevention, detection and treatment. In 2019 alone, the team raised more than CA$240,000.
We committed CA$5 million to the Department of Earth, Ocean and Atmospheric Sciences at the University of British Columbia.

LOCAL CSR PROGRAMS: A CASE STUDY
UBC EARTH SCIENCES BUILDING

One of Wheaton's pillars of giving focuses on supporting programs of relevance to the mining, metals and energy industries. In 2018, we committed CA$5 million to the Department of Earth, Ocean and Atmospheric Sciences at the University of British Columbia (UBC).

In June 2018, UBC unveiled the Wheaton Precious Metals Atrium, located at the focal point of the recently-built Earth Sciences Building. Our support will be used to enhance current exhibits as well as to create new exhibits in the Pacific Museum of Earth ("PME") and Beaty Biodiversity Museum ("BBM"). A proposed new Walk Through Time exhibit will take visitors on an interactive journey through Earth's 4.5-billion-year history and allow them to appreciate the connectedness between Earth's geologic and biologic processes as well as visualize the vastness of time behind us. The timeline will highlight the relationships between the Earth's lithosphere, hydrosphere, biosphere, and atmosphere, and how geologic and biologic processes and events in Earth’s past helped to shape the present-day habitable planet on which we live. As visitors move along the timeline, each step will be equivalent to 18 million years.

Wheaton was very excited to partner with UBC on this initiative to enhance educational and community outreach opportunities of the PME and BBM. These exhibits are designed to inspire and motivate future generations to pursue a career in earth sciences. The Department of Earth, Ocean and Atmospheric Sciences is one of the leading international Earth Science Programs and we are honoured to have the Atrium named after Wheaton.
EMPLOYEE ENGAGEMENT

Wheaton employees are passionate about giving back to the community through time, money and skills. It’s a part of our culture and mandate to deliver value through streaming by supporting the communities in which we live and operate.

Through three main employee initiatives, we have helped several organizations and causes:

Days of Caring
Wheaton employees can take up to three days off each year for charitable activity leave to engage in volunteer activities with a registered charity. From participation in various fundraisers to helping clean-up the shoreline, Wheaton employees are encouraged to use their time to make the world a better place in whatever way they choose.

Employee Matching
Wheaton employees who raise funds for an eligible registered charity qualify for the employee matching program, which will match their donation, dollar-for-dollar up to a certain threshold. This program is designed to empower our employees to pursue the causes they are passionate about and to help them make a greater impact.

Skills-Based Volunteering
We believe that one of our greatest assets that we have to offer is our employees’ professional skills that can help charitable organizations accelerate their impact. Whether that comes in the form of leveraging their network to raise funds for a cause or participation on various charitable boards and organizing committees, Wheaton employees are dedicated to making a difference wherever they can.

In 2018, Wheaton teamed up with The Nature Trust of British Columbia for a shoreline cleanup of their Boundary Bay Property in Delta, B.C.
04 SOCIAL RESPONSIBILITY

HUMAN RIGHTS

Wheaton respects and supports the Universal Declaration of Human Rights and strives to ensure that we are not complicit in human rights abuses. In 2019, our Code was updated to better align our policies with the UN Global Compact by adding provisions outlining our commitment to human rights, fair practice and freedom of association, collective bargaining and our support for the abolition of forced labour and child labour, as well as other provisions. In addition, we developed the Partner/Supplier Code of Conduct, which sets out the minimum standards of conduct expected from all Suppliers wishing to do business with Wheaton including expectations with regard to respecting human rights. As a member of the World Gold Council, we endorse the Conflict-Free Gold Standard and Responsible Gold Mining Principles, which include principles regarding the human rights of our workforce, affected communities and all those people with whom we interact.

We work with our Mining Partners to ensure that their approach to human rights and other policies are aligned with ours. In general, the countries and jurisdictions that our Mining Partners operate in are ones that we consider low risk, and in the due diligence phase we seek to partner with mine operators whose practices align with our expectations.

We conduct regular site visits to observe issues such as health and safety incidents or community grievances that might indicate human rights concerns.

In 2019, there were no human rights allegations related to Wheaton.

04 SOCIAL RESPONSIBILITY

HEALTH AND SAFETY

Safety is one of our core values: we believe everyone should go home safe and healthy every day, from our office employees to the people working at our partners’ mine sites.

Employees at both of our offices are trained in emergency preparedness in the event of a workplace incident or natural disaster. This includes preparing for hurricanes in the Cayman Islands and earthquake readiness in Vancouver. Our Employee Health & Wellness programs encourage active, healthy lifestyles, and we subsidize fitness memberships and other activities.

In the mining industry, health and safety is a significant consideration. A mining operation’s safety statistics are a key indicator of its performance, and we see this as a priority area. With regards to our Mining Partners’ mines and projects, we have well-established processes for monitoring their health and safety performance. In the due diligence phase, and on an ongoing basis, we review each site’s safety statistics, types of injuries, reason for injuries and incident trends over time. We also share our knowledge of industry best practices, to encourage positive results at site level.

During mine site visits, our experienced team members discuss health and safety metrics in detail. We review any major incidents and discuss preventative measures that the operators have enacted to prevent future incidents.

Supporting Mining Safety Initiatives

In July 2018, Wheaton acquired a gold and palladium stream from Sibanye-Stillwater on the Stillwater and East Boulder mines for a total upfront consideration of US$500 million. Over the years, Sibanye-Stillwater has developed several safety initiatives, including the creation and investment in “Digimine,” a joint venture between Sibanye-Stillwater, academic institutions and other stakeholders. This initiative prioritizes the use of digital technology for enhanced safety applications including focus areas of seismicity and pro-active monitoring of underground environmental conditions.

At Wheaton, we knew it was important to support Sibanye-Stillater’s initiative to make mining safer and more sustainable through using digital technologies. Part of Wheaton’s upfront payment was put towards supporting Sibanye-Stillwater’s Digimine, facilitating the fast tracking of certain technology prototypes into Sibanye-Stillwater’s underground environment.
EMPLOYEE RELATIONS

At Wheaton, we recognize that our success depends on our ability to recruit and retain highly skilled and engaged people who share our commitment to sustainability. Our employment selection process includes due consideration to equality, diversity, and employee welfare.

To assess and improve engagement we brought in an employee engagement consultant in 2017. In 2018, we formed a professional development committee. In 2019, all Wheaton staff attended a two-day leadership workshop. For 2020 through 2021, we plan to build on what was learned, and have developed a program that will focus on personal and team development.

**Leadership Training**

<table>
<thead>
<tr>
<th></th>
<th>Vancouver</th>
<th>Cayman</th>
</tr>
</thead>
<tbody>
<tr>
<td>Professional Development Workshops</td>
<td>16 hrs.</td>
<td>23 hrs.</td>
</tr>
<tr>
<td>Employee Participation Rate</td>
<td>92%</td>
<td>100%</td>
</tr>
<tr>
<td>Topics</td>
<td>Leadership, Effective Communication, Trust, Negotiation and Conflict Resolution</td>
<td>Self-Leadership, Conflict Resolution, Effective Communication, Team Trust and Collaboration, Problem Solving</td>
</tr>
</tbody>
</table>

**Employee Relations at Third-Party Mining Operations**

As a participant in the UN Global Compact, we support the right to collective bargaining. Working with our Mining Partners, we strive to ensure that labour rights and relations are respected at their worksites. In the due diligence phase and through ongoing monitoring and site visits, we review each site’s situation with respect to collective agreements and unions including their policies and procedures around labour standards, discuss any major disruptions (including strikes), and research their training standards, employee turnover and other relevant statistics.
We are committed to employing and engaging a diverse workforce within a safe and respectful work environment. All employees, officers and directors are treated with equality, without regard to race, colour, religion, gender and gender identity, sex, sexual orientation, family or marital status, political belief, age, national or ethnic origin, citizenship or physical or mental disability and any other protected ground.

By fostering an environment that promotes and values diversity, we enhance our effectiveness through broadening our scope of experiences, skills, talents and knowledge. While our opportunities for employment and advancement are and will be primarily based on performance, skill and merit, we give due consideration to diversity in all aspects of employment and engagement, including selection, recruitment, hiring, promotion, compensation, termination, training and development.

In 2020 through 2021, we plan to provide employee training on Diversity, Inclusion and Discrimination and Human Rights.

**Gender Diversity**

<table>
<thead>
<tr>
<th>Percentage of Employees Who Are Women</th>
<th>40%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Percentage of Management Who Are Women</td>
<td>12% of VPs</td>
</tr>
</tbody>
</table>
At Wheaton, we recognize that our success depends on our ability to recruit and retain highly skilled and engaged people who share our commitment to sustainability.
Wheaton recognizes the importance of taking action to reduce humanity’s impact on climate change. We are committed to remaining a carbon neutral company and making a difference wherever possible.
Wheaton is committed to the protection of life, health, and the environment, for present and future generations.

As a company that serves the mining industry, but neither owns nor operates any mines, our goal is to minimize our direct and indirect impacts on the environment, through the way we conduct our own business and manage our offices, and in the ways that we manage our relationships with our Mining Partners. Our commitment to sustainable development is detailed in our Environment and Sustainability Policy which is available on the Wheaton website.

**ADDRESSING CLIMATE CHANGE**

Wheaton recognizes the importance of taking action to reduce humanity’s impact on climate change. We are committed to remaining a carbon neutral company.

Our Vancouver head office is in the MNP Tower, a sustainably designed, LEED Gold-certified building designed to reduce waste, conserve energy, and decrease water consumption. A 2019 waste audit at the MNP Tower determined that we effectively diverted 94% of our total waste through recycling programs.

Our Grand Cayman office is also built according to LEED certification standards, with solar panels, a rainwater collection system for recycling water, thermal insulation, and reduced electricity consumption.

**REPORTING AND OFFSETTING EMISSIONS**

Since 2013, we have tracked and reported our energy use and emissions and reduced them where possible. We report the results through CDP (formerly the Carbon Disclosure Project, a global climate change and disclosure monitoring NGO), and offset the difference through Offsetters, Canada’s leading carbon management solutions provider. Our offsetting funds are directed to the Lara Ceramic Fuel Switch Project, which is located in Brazil where the Salobo mine is also located. This project is using waste biomass as fuel, which reduces emissions, and saves on unsustainable forest harvesting, and provides jobs.

Wheaton received a B score from CDP for the 2019 Climate Change Questionnaire, which indicates a company is taking coordinated action on climate issues.

* Wheaton received a B, which is higher than the North America regional average of C.
## ENERGY CONSUMPTION AND GREENHOUSE GAS (“GHG”) EMISSIONS

### Energy Consumption

*Total energy consumption from purchased electricity* *(GJ)*

<table>
<thead>
<tr>
<th>Location</th>
<th>Total Electricity Consumption</th>
<th>Electricity Consumed (Renewable Sources)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Vancouver</td>
<td>673.95</td>
<td>632.30</td>
</tr>
<tr>
<td>Cayman</td>
<td>127.54</td>
<td>123.73</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>801.49</strong></td>
<td><strong>755.92</strong></td>
</tr>
</tbody>
</table>

The electricity provided to the Vancouver office comes from hydroelectric facilities and meets the GRI definition of energy from a renewable fuel source. The electricity provided to the Cayman Islands Office is grid electricity.

* The total energy consumption by the Wheaton offices in Vancouver and Cayman Islands includes purchased electricity (MWh) for the appropriate reporting year(s). These facilities are not heated by natural gas or diesel, and electricity consumption was the only applicable form of energy consumption. No energy was sold from the Wheaton facilities.

We referenced GRI Standard 302-1 and the Greenhouse Gas Reporting Protocol to perform and report these calculations. The conversion factor from the invoiced megawatt-hours to gigajoules was utilized from the U.S. Energy Information Administration, and applied consistently for both facilities.

### THE LARA CERAMIC FUEL SWITCHING PROJECT

Since 2016, Wheaton has offset its emissions and contributed to the Lara Ceramic Fuel Switching Project in Brazil. Thanks to contributors like Wheaton, the Lara ceramic plant is able to fire its energy-intensive kilns, and produce its ceramic products, and using cleaner-burning energy from waste biomass, instead of unsustainably-harvested firewood. The fuel switching project has reduced the plant’s operating emissions by approximately 10,000 tonnes of CO₂e annually, relative to the baseline. In addition to the direct climate-change benefits, the project has increased job opportunities in the local community and helps to conserve nearby forests.

The Lara plant is located in Brazil, where our largest stream, Salobo, is also located. We are proud to contribute to a portion of this project alongside other organizations that make the project possible.
GHG Emissions

As an office-based company, Wheaton does not have Scope 1 emission activities or sources within the company’s operational control to report.

Scope 2 – Energy Indirect GHG Emissions**

<table>
<thead>
<tr>
<th>Location</th>
<th>GHG Emissions (tCO2e)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2019</td>
</tr>
<tr>
<td>Vancouver</td>
<td>2.00</td>
</tr>
<tr>
<td>Cayman</td>
<td>24.80</td>
</tr>
<tr>
<td>Total</td>
<td>26.80</td>
</tr>
</tbody>
</table>

Indirect (Scope 2) GHG emissions are energy-related emissions that are a consequence of our office operations, but occur at sources owned or controlled by another company (i.e. purchases of electricity) for the appropriate reporting year(s). Emissions have not varied significantly year to year due to the electricity usage at the Vancouver and Cayman Islands offices staying relatively consistent due to similar operations in the previous year.

** The indirect energy calculation methodology credits operations for electricity exported to our Vancouver and Cayman Islands offices. Emissions are calculated based on actual supplier data in units of tonnes carbon dioxide equivalent (tCO2e) based on the emission factors recommended in the appropriate location-specific and up-to-date quantification methodology ([BC Methodological Guidance for Quantifying GHG Emissions] and [IEA CO2E Emissions from Fuel Combustion] for Vancouver and Cayman Islands offices respectively). This approach, in which individual gases (CO2, CH4, N2O) were not separately calculated in favour of the comprehensive CO2e was applied consistently for both facilities. The use of emission factors for CO2e included the use of the 100-year Global Warming Potentials (“GWP”) issued by the Intergovernmental Panel on Climate Change’s (IPCC’s) fourth assessment report (2007), which aligns to several jurisdictions of GHG reporting, including Environment Canada and the U.S. Environmental Protection Agency. We also referenced GRI Standard 305–2 and the Greenhouse Gas Reporting Protocol to ensure proper alignment with the reporting requirements. These emissions were consolidated based on their operational control.

Scope 3 – Other Indirect GHG Emissions

Other Indirect (Scope 3) GHG emissions include employee commercial travel for business purposes, as well as the consumption of paper supplies at the Vancouver and Cayman Islands offices for the appropriate reporting year(s). In 2020, we will evaluate whether additional Scope 3 categories are applicable to Wheaton that can be tracked, measured and offset.
ADDRESSING CLIMATE CHANGE, CONT’D

Scope 3 – Other Indirect Emissions***

<table>
<thead>
<tr>
<th>Emission Source</th>
<th>GHG Emissions (tCO₂e)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2019</td>
</tr>
<tr>
<td>Employee Commercial Travel</td>
<td>281.61</td>
</tr>
<tr>
<td>Office Paper Usage (Vancouver and Cayman)</td>
<td>3.35</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>284.96</strong></td>
</tr>
</tbody>
</table>

***Emissions are calculated based on flight data and assertions of paper bought in units of tonnes carbon dioxide equivalent (tCO₂e) based on the emission factors recommended in the appropriate and up-to-date emission source specific quantification methodology ([UK Government Greenhouse Gas Conversion Factors for Company Reporting](https://www.gov.uk/government/publications/greenhouse-gas-emissions-conversion-factors) and [BC Methodological Guidance for Quantifying GHG Emissions](https://www.gov.bc.ca/gov/content/environment/energy-alternative/renewables/energy-efficiency/quantifying-gas-emissions) for employee commercial air travel and office paper usage respectively). This approach, in which individual gases (CO₂, CH₄, N₂O) were not separately calculated in favour of the comprehensive CO₂e was applied consistently for both emission sources. The use of emission factors for CO₂e included the use of the 100-year Global Warming Potentials (“GWP”) issued by the Intergovernmental Panel on Climate Change’s (IPCC’s) fourth assessment report (2007), which aligns to several jurisdictions of GHG reporting, including Environment Canada and the U.S. Environmental Protection Agency. We also referenced GRI Standard 305-3 and the Greenhouse Gas Reporting Protocol to ensure proper alignment with the reporting requirements.

CLIMATE CHANGE AND ENERGY DUE DILIGENCE

Climate change and energy management are core areas of concern for Wheaton—and material topics for our stakeholders. We understand the importance of minimizing our energy usage, and of applying our influence to reduce the energy impacts of our Mining Partners’ operations. We also recognize the importance of adaptation and mitigation strategies for those segments of local communities who may be impacted by climate change.

In the due diligence phase, we focus on each site’s energy requirements and energy sources, and the potential impacts on each operation’s economics. We review whether the operator plans to use electric mining equipment or use renewable energy, instead of relying on diesel and other fossil fuels, to reduce costs and GHG emissions. We look for programs to minimize energy use, and to introduce renewable energy options such as solar power, which is increasingly being used in remote sites.

As of 2019, none of Wheaton’s streaming assets have been identified as having a significant climate-related risk with the potential to lead to a substantive financial or strategic impact on the business. Metal prices and overall revenues have not yet been impacted by transitional climate change opportunities. This is the main reason why Wheaton has determined that climate-related issues are not likely to have a significant impact on the Company’s revenues in the near-term.
Tailings storage facilities are an issue of global concern to the mining industry, and of special concern to local communities, and tailings and waste management are a major aspect of our due diligence research, and ongoing monitoring.

In the due diligence phase, we review the current or planned tailings facilities to gain an understanding of how each mine, or proposed mine, will produce and manage its tailings. If this review identifies any potential risks or shortcomings in design, an outside expert is engaged.

In the ongoing monitoring phase, we follow the progress of the tailings facilities at each of the mines to ensure that designs are adhered to. During site visits, we engage in thorough discussions with site staff, visit the facilities and inquire about recent observations or concerns raised by consultants.

At the request of investors, in 2019, we provided our stakeholders with insight into tailings management at our Mining Partners’ mines, by providing a page on our website that aggregates links to each Mining Partner’s individual disclosures: see the Tailings Management page on the Wheaton website.

Water access and quality is one of the primary concerns for a mine and for its surrounding communities, and each mine’s water systems are uniquely designed for its local geography and climate. In the due diligence phase, we review data about the local water supply, and each mine’s strategies for recycling water, minimizing discharge, protecting local aquifers, and maintaining clean drinking water access for local communities. Through the monitoring phase, we focus on how each local community’s water supply is protected. During site visits, the technical team typically reviews the site’s water balance and strategies for reducing water use.

Water access and quality is one of the primary concerns for a mine and for its surrounding communities.
Biodiversity is a term used to describe the enormous variety of life on earth including plants, bacteria, animals, and humans. Mining operations can directly or indirectly impact biodiversity and ecosystems. During the due diligence phase, we examine any concerns around the surrounding land use including preservation of biodiversity, conservation and land reclamation as a site is developed and the mine operates, as well as strategies for reclamation and planning for the time after the mine closes. The regulatory requirements around biodiversity are becoming increasingly stringent in response to widening recognition of these potential impacts.

Government regulation around permitting requires detailed plans for biodiversity, closure, and reclamation, which we review during the due diligence process and confirm that permits are attained to construct and operate a mine. From the due diligence phase through a mine’s working life and into its ultimate closure, we monitor our Mining Partners’ plans and performance to ensure that they are operating in compliance, and that their closure plans are up to date.

“As an industry, it is our collective responsibility to protect the safety of the communities surrounding mine operations. Wheaton is supportive of greater transparency with regard to tailings management and welcomes the initiative on better disclosure. Our due diligence process has a strong focus on community and safety practices, including tailings storage facilities management.”

— Randy Smallwood, President and CEO
2019 was a transformative year for Wheaton. We increased our contributions to our Community Investment Program and donated millions of dollars to our communities and the communities surrounding our Mining Partners’ operations. We were the first among our peers to join the UN Global Compact—and we gladly embraced the many policy adjustments and transparency commitments that were required. We have already begun to integrate the UN’s universal principles and Sustainable Development Goals into our policies and metrics, and they will continue to guide us through current and new initiatives. The exercise of developing and producing this report has been instructive to all of us at Wheaton. Next year’s report will include more metrics and a greater depth of reporting.

For any questions regarding this report or its contents please contact us at info@wheatonpm.com.
## GRI INDEX

<table>
<thead>
<tr>
<th>GRI Standard</th>
<th>Disclosure</th>
<th>Description</th>
<th>Location or Direct Response</th>
<th>Alignment to Disclosure</th>
</tr>
</thead>
<tbody>
<tr>
<td>GRI 102 General Disclosures</td>
<td>102-14</td>
<td>Statement from senior decision-maker</td>
<td>From the CEO</td>
<td>Aligned</td>
</tr>
<tr>
<td>GRI 102 General Disclosures</td>
<td>102-16</td>
<td>Values, principles, standards, and norms of behavior</td>
<td>ESG Principles and Our Mining Partners; Social Responsibility</td>
<td>Aligned</td>
</tr>
<tr>
<td>GRI 102 General Disclosures</td>
<td>102-17</td>
<td>Mechanisms for advice and concerns about ethics</td>
<td>Code of Business Conduct and Ethics</td>
<td>Aligned</td>
</tr>
<tr>
<td>GRI 102 General Disclosures</td>
<td>102-20</td>
<td>Executive-level responsibility for economic, environmental, and social topics</td>
<td>Corporate Governance</td>
<td>Aligned</td>
</tr>
<tr>
<td>GRI 102 General Disclosures</td>
<td>102-31</td>
<td>Review of economic, environmental, and social topics</td>
<td>Corporate Governance</td>
<td>Aligned</td>
</tr>
<tr>
<td>GRI 102 General Disclosures</td>
<td>102-32</td>
<td>Highest governance body’s role in sustainability reporting</td>
<td>Corporate Governance</td>
<td>Aligned</td>
</tr>
<tr>
<td>GRI 102 General Disclosures</td>
<td>102-47</td>
<td>List of material topics</td>
<td>Material topics</td>
<td>Aligned</td>
</tr>
<tr>
<td>GRI 205 Anti-corruption</td>
<td>205-3</td>
<td>Confirmed incidents of corruption and actions taken</td>
<td>Code of Business Conduct and Ethics</td>
<td>Aligned</td>
</tr>
<tr>
<td>GRI 302 Energy</td>
<td>302-1</td>
<td>Energy consumption within the organization</td>
<td>Energy and GHG emissions</td>
<td>Aligned</td>
</tr>
<tr>
<td>GRI 305 Emissions</td>
<td>305-2</td>
<td>Energy indirect (Scope 2) GHG emissions</td>
<td>Energy and GHG emissions</td>
<td>Aligned</td>
</tr>
<tr>
<td>GRI 305 Emissions</td>
<td>305-3</td>
<td>Other indirect (Scope 3) GHG emissions</td>
<td>Energy and GHG emissions</td>
<td>Aligned</td>
</tr>
<tr>
<td>GRI 413 Local Communities</td>
<td>413-1</td>
<td>Operations with local community engagement, impact assessments, and development programs</td>
<td>Community Relations at Third-Party Mining Operations</td>
<td>Aligned</td>
</tr>
<tr>
<td>GRI 415 Public Policy</td>
<td>415-1</td>
<td>Political contributions</td>
<td>Code of Business Conduct and Ethics</td>
<td>Aligned</td>
</tr>
<tr>
<td>GRI 419 Socioeconomic Compliance</td>
<td>419-1</td>
<td>Non-compliance with laws and regulations in the social and economic area</td>
<td>Code of Business Conduct and Ethics</td>
<td>Aligned</td>
</tr>
</tbody>
</table>
### SASB INDEX

<table>
<thead>
<tr>
<th>SASB Standard</th>
<th>Disclosure</th>
<th>Description</th>
<th>Location or Direct Response</th>
<th>Alignment to Disclosure</th>
</tr>
</thead>
<tbody>
<tr>
<td>SASB Metals &amp; Mining - Business Ethics &amp; Payments Transparency</td>
<td>NR0302-21</td>
<td>Description of the management system for prevention of corruption and bribery throughout the value chain</td>
<td>Code of Business Conduct and Ethics</td>
<td>Aligned</td>
</tr>
<tr>
<td>SASB Metals &amp; Mining - Business Ethics &amp; Payments Transparency</td>
<td>NR0302-22</td>
<td>Production in countries that have the 20 lowest rankings in Transparency International’s Corruption Perception Index</td>
<td>Code of Business Conduct and Ethics</td>
<td>Aligned</td>
</tr>
<tr>
<td>SASB Asset Management &amp; Custody Activities - Business Ethics</td>
<td>FN-AC-S10a.1</td>
<td>Total amount of monetary losses as a result of legal proceedings associated with fraud, insider trading, anti-trust, anti-competitive behavior, market manipulation, malpractice, or other related financial industry laws or regulations</td>
<td>Code of Business Conduct and Ethics</td>
<td>Aligned</td>
</tr>
<tr>
<td>SASB Asset Management &amp; Custody Activities - Description of whistleblower policies and procedures</td>
<td>FN-AC-S10a.2</td>
<td>Description of whistleblower policies and procedures</td>
<td>Business Ethics</td>
<td>Aligned</td>
</tr>
</tbody>
</table>

### UN GLOBAL COMPACT INDEX

<table>
<thead>
<tr>
<th>Human Rights</th>
<th>Principle 1</th>
<th>Social Responsibility, Pg. 42</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Principle 2</td>
<td>Social Responsibility, Pg. 42</td>
</tr>
<tr>
<td>Labour</td>
<td>Principle 3</td>
<td>Governance, Pg. 22; Social Responsibility, Pg. 42-43</td>
</tr>
<tr>
<td></td>
<td>Principle 4</td>
<td>Governance, Pg. 22; Social Responsibility, Pg. 42</td>
</tr>
<tr>
<td></td>
<td>Principle 5</td>
<td>Governance, Pg. 22; Social Responsibility, Pg. 42</td>
</tr>
<tr>
<td></td>
<td>Principle 6</td>
<td>Social Responsibility; Pg. 44</td>
</tr>
<tr>
<td>Environment</td>
<td>Principle 7</td>
<td>Environment, Pg. 47-52</td>
</tr>
<tr>
<td></td>
<td>Principle 8</td>
<td>Environment, Pg. 47-52</td>
</tr>
<tr>
<td></td>
<td>Principle 9</td>
<td>Environment, Pg. 47-52</td>
</tr>
<tr>
<td>Anti-Corruption</td>
<td>Principle 10</td>
<td>Governance, Pg. 22-23, 27</td>
</tr>
</tbody>
</table>
Wheaton greatly values our partnership with the Vale Foundation. Together, we have provided sustainable benefits to the communities near the Salobo mine by supporting initiatives that focus on health, education, community engagement and entrepreneurial resources. We believe the mining industry as whole, including streaming companies, should have a positive impact on the communities where we operate.
CORPORATE INFORMATION

CANADA - HEAD OFFICE
Wheaton Precious Metals Corp.
Suite 3500
1021 West Hastings Street
Vancouver, BC V6E 0C3
Canada
T: 1 604 684 9648
F: 1 604 684 3123

CAYMAN ISLANDS OFFICE
Wheaton Precious Metals International Ltd.
Suite 300, 94 Solaris Avenue
Camana Bay
P.O. Box 1791 GT, Grand Cayman
Cayman Islands KY1-1109

STOCK EXCHANGE LISTING
Toronto Stock Exchange: WPM
New York Stock Exchange: WPM

DIRECTORS
George Brack
John Brough
Peter Gillin
Chantal Gosselin
Douglas Holtby, Chairman
Glenn Ives
Charles Jeannes
Eduardo Luna
Marilyn Schonberger
Randy Smallwood

OFFICERS
Randy Smallwood
President & Chief Executive Officer
Curt Bernardi
Senior Vice President,
Legal & Corporate Secretary
Gary Brown
Senior Vice President
& Chief Financial Officer
Patrick Drouin
Senior Vice President,
Investor Relations
Haytham Hodaly
Senior Vice President,
Corporate Development

TRANSFER AGENT
AST Trust Company
1600 – 1066 West Hastings Street
Vancouver, BC V6E 3X1
Toll-free in Canada and the
United States:
1 800 387 0825
Outside of Canada and the
United States:
1 416 682 3860
E: inquiries@canstockta.com

AUDITORS
Deloitte LLP
Vancouver, BC

INVESTOR RELATIONS
Patrick Drouin
Senior Vice President,
Investor Relations
T: 1 604 684 9648
TF: 1 844 288 9878
E: info@wheatonpm.com

ENVIRONMENTAL BENEFITS STATEMENT

By using paper made with post-consumer recycled content, the following resources have been saved:

<table>
<thead>
<tr>
<th></th>
<th>trees</th>
<th>water</th>
<th>energy</th>
<th>solid waste</th>
<th>greenhouse gases</th>
</tr>
</thead>
<tbody>
<tr>
<td>fully grown</td>
<td>3</td>
<td>946</td>
<td>1.3</td>
<td>4.5</td>
<td>593</td>
</tr>
</tbody>
</table>

Environmental impact estimates were made using Environmental Paper Network Calculator Version 4.0.
For more information visit www.papercalculator.org.
FSC® is not responsible for any calculations on saving resources by choosing this paper.

Wheaton Precious Metals is a trademark of Wheaton Precious Metals Corp.
in Canada, the United States and certain other jurisdictions.
Value through streaming.

Wheaton Precious Metals Corp.
Suite 3500 – 1021 West Hastings St.
Vancouver, BC Canada V6E 0C3

T: 1 604 684 9648
F: 1 604 684 3123