WHEATON
PRECIOUS METALS

DISCOVER

WHY WE'RE BETTER

2019/2020 GUIDEBOOK

Discover Wheaton Precious Metals

Why is Wheaton the better precious metals investment?

- higher margins—with strong cash flows and leverage to precious metals prices, we have consistently outperformed gold and silver, precious metals ETFs and other mining investments
- lower risk—the precious metals streaming business model offers capital and cost predictability with significant potential exploration and expansion upside
- greater sustainability—through our high-quality portfolio of assets, technical expertise, and collaborative economic and social partnerships with our mining partners

This guidebook is intended to help explain the background and history of Wheaton Precious Metals Corp. ("Wheaton") and how its streaming business model benefits our investors, mining partners and the community.

Information relating to mines, projects, and mining operators described in this Guidebook has been sourced from public disclosure available to Wheaton Precious Metals as of August 30, 2019 as noted on page 103. Information relating to Wheaton's financial position is as of June 30, 2019 unless otherwise noted. Updated information may be available on our partners' websites as well as our subsequent disclosure and website.

Not all assets described within this Guidebook are material to Wheaton.

While this Guidebook strives to be as complete as possible in describing our business, assets, and operations, it was necessary to condense and simplify a number of these concepts for presentation purposes. In reading the Guidebook, reference should be made to the explanatory endnotes and footnotes throughout. Footnotes pertaining to tables or certain other figures are found on the related page. All other endnotes begin on page 106. All amounts in US$ unless otherwise noted.

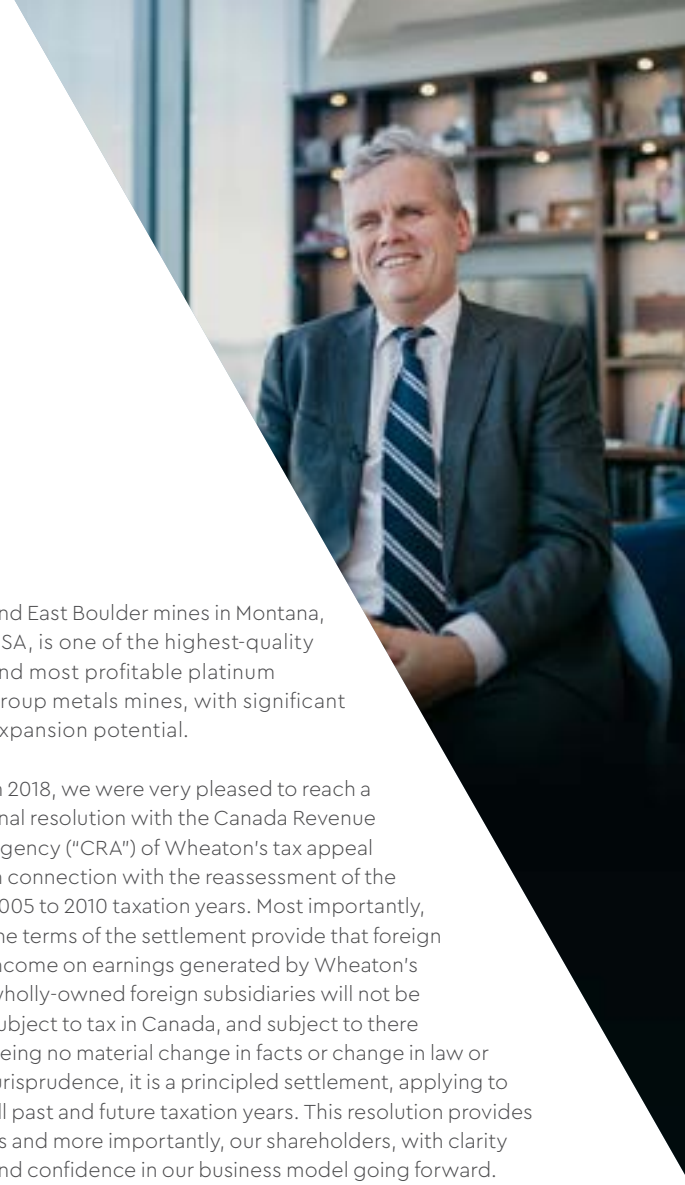
All information in this Guidebook is subject to, and should be read in conjunction with, the endnotes, footnotes and our public disclosure including but not limited to the additional supporting information, explanatory notes, and risk factors found in our annual and quarterly financial statements, management's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

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

Recent years have seen record annual gold production and sales. We have added two new assets to our portfolio, and many of our existing assets have significant organic growth optionality. Our business model now offers even greater stability and confidence to our investors and mining partners.

Randy Smallwood, President & CEO

LETTER FROM THE PRESIDENT & CEO



Dear Investor,

I would like to thank you for your interest in Wheaton. We have created this guidebook to provide information on our company, our high-quality portfolio of assets and our track record of delivering strong investor returns without compromising on social responsibility.

Fifteen years ago, I was part of the team that developed the concept of precious metals streaming. Today, I am proud to say it is globally respected as a sustainable business model. Unlike royalty arrangements, we offer our mining partners dynamic agreements that are customized for their needs and that can be refined over the life of the mine. Precious metals streaming agreements provide reliable funding that does not add to our partner's debt or dilute their share value. Our model also supports a mine's social license to operate through collaborative corporate social responsibility ("CSR") programs that are designed to share the benefits of mining with the communities in which our partners operate.

Wheaton had record annual gold production and sales in 2018.

For our shareholders, our model offers significant exposure to precious metals at a lower risk profile than other precious metals investments. In addition, we are partnered with global mining leaders, which include Vale, Newmont Goldcorp, Sibanye-Stillwater, Glencore, Hudbay, Barrick, Lundin and more.

The many benefits of precious metals streaming are why potential partners continue to approach us. We thoroughly evaluate each opportunity guided by our Environmental, Social and Governance ("ESG") Investment Principles and accept only those few that strengthen and diversify our industry-leading portfolio. In 2018, we added two low-cost, long-life assets to our portfolio. One, the Voisey's Bay mine in Newfoundland, Canada, is expected to produce substantial amounts of by-product cobalt. The second asset, the Stillwater and East Boulder mines in Montana, USA, is one of the highest-quality and most profitable platinum group metals mines, with significant expansion potential.

In 2018, we were very pleased to reach a final resolution with the Canada Revenue Agency ("CRA") of Wheaton's tax appeal in connection with the reassessment of the 2005 to 2010 taxation years. Most importantly, the terms of the settlement provide that foreign income on earnings generated by Wheaton's wholly-owned foreign subsidiaries will not be subject to tax in Canada, and subject to there being no material change in facts or change in law or jurisprudence, it is a principled settlement, applying to all past and future taxation years. This resolution provides us and more importantly, our shareholders, with clarity and confidence in our business model going forward.

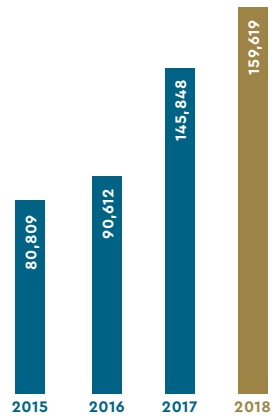
The theme of this guidebook is Discover Why We're Better—and I invite you to do exactly that. Our performance speaks for itself. Year after year we have exceeded our guidance for production and continue to break company records as our gold production has grown over the years. In 2018, we generated over $475 million in cash flow and distributed $160 million in shareholder dividends. Because of our unique streaming business model, we have predictable operating costs and generally no ongoing capital expenditures or exploration costs. Our investors stand to gain from increases in commodity pricing, with few of the downside risks associated with traditional mining companies.

With the CRA tax dispute behind us, and the strongest portfolio and financial future in our company's history, I am certain you will find there is plenty to discover.

RANDY SMALLWOOD,
President & CEO

In 2018, we generated over $475 million in cash flow and distributed $160 million back to our shareholders in dividends.

Dividends Paid
(THOUSANDS US$)



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CAUTIONARY NOTE REGARDING FORWARD LOOKING STATEMENTS

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

Readers are strongly cautioned to carefully review the cautionary endnotes to this Guidebook starting on page 106 and in particular:

Endnote 1 regarding forward-looking statements which sets out the material assumptions and risk factors that could cause actual results to differ, including, but not limited to, fluctuations in the price of commodities, the absence of control over mining operations from which Wheaton Precious Metals purchases metal production, and risks related to such mining operations and continued operation of Wheaton Precious Metals' counterparties. Readers should also consider the section entitled "Description of the Business – Risk Factors" in Wheaton Precious Metals' Annual Information Form and the risks identified under "Risks and Uncertainties" in Management's Discussion and Analysis for the period ended December 31, 2018, both available on SEDAR and in Wheaton Precious Metals' Form 40-F and Wheaton Precious Metals' Form 6-K filed April 1, 2019, both on file with the U.S. Securities and Exchange Commission. Where applicable, readers should also consider any updates to such "Risks and Uncertainties" that may be provided by Wheaton Precious Metals in its quarterly Management's Discussion and Analysis.

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

STREAMING EXPLAINED

ABOUT WHEATON PRECIOUS METALS

Wheaton Precious Metals Corp. is one of the largest precious metals streaming companies in the world. The quality and the diversity of our portfolio represents an unmatched opportunity for investors. We have streaming agreements in place with mining partners around the globe, through which we are entitled to purchase all or a portion of their production of gold, silver, palladium or cobalt. As consideration, our partners receive an upfront payment, plus additional payments on delivery.

Our business model—and the quality of our asset portfolio—represents a long-term sustainable option for precious metals investment that offers consistently higher margins with lower risk. Our track record is indicative: since 2005, we have substantially outperformed direct investments in gold and silver over multiple investment horizons.

We focus on low-cost, long-life mines located in politically stable jurisdictions. Our current streaming agreements cover 19 operating mines and 9 development stage projects, including a gold stream on Vale's Salobo mine, and silver streams on Newmont Goldcorp's Peñasquito mine and Glencore's Antamina mine. We believe that this portfolio of high-quality assets is unparalleled in the industry, providing our investors with:

- capital and operating cost predictability;
- a competitive dividend; and
- sustainable long-term growth, through potential future increases in commodity prices, organic growth at our partners' mines, and accretive growth through the acquisition of new streams.

We are a leader in sustainable re-investment in local communities. In collaboration with our mining partners, we share the benefits of mining through a multi-faceted community investment program that supports health, education, employment and other community benefits for the people and communities in which our partners operate.

A PROUD HISTORY AND A STRONG FUTURE

The Wheaton name has deep roots in mining. Back in 1990, Wheaton River Minerals ("Wheaton River") was incorporated, named for its first asset, the historic Mount Skookum gold mine in the Yukon's Wheaton River valley. Wheaton River was a very successful junior mining company. Its innovation and strong growth through the 1990s and 2000s resulted in the creation of a new company that was spun out in 2004 and championed precious metals streaming. Today, our company, Wheaton Precious Metals, continues to pay homage to the Wheaton name.

One of Wheaton River's early hires was Randy Smallwood, an exploration geologist who was promoted to Director of Project Development. In 2001, Frank Giustra, Neil Woodyer and Eugene McBurney decided to transform Wheaton River into "the best gold company in the world." They brought in Ian Telfer as President and CEO, and within four years Wheaton River was a billion-dollar gold producer—resulting in a 2005 merger with Goldcorp.

THE FIRST STREAMING AGREEMENT AND THE CREATION OF SILVER WHEATON

While Wheaton River was seeking strategies to raise capital for their core business, which was gold mining, innovative minds at the company came up with the "streaming" model. Silver is a common by-product of base metal and gold mines, and as a by-product it is usually not fully valued by financial markets. One of the Wheaton River properties, the San Dimas gold mine in Mexico, produced significant amounts of silver, but the market gave it little value. This presented an opportunity to crystallize that value.

The streaming solution was conceived: by "streaming" the mine's silver to a new subsidiary company, which was the beginning of the Silver Wheaton Group ("Silver Wheaton"), the market value of the mine's silver was crystallized. In the world's first streaming transaction, Silver Wheaton purchased the yet-to-be-produced silver from Wheaton River's Luismin mining operations in Mexico (including the San Dimas mine) in consideration for an upfront payment, plus additional payments on delivery of the silver.

Silver Wheaton continued to grow with the addition of silver streams from Lundin's Zinkgruvan mine in Sweden, and Glencore's Yauliyacu mine in Peru. For the next ten years, the company continued to grow as streaming became an important source of funding for all mining companies looking to raise capital.

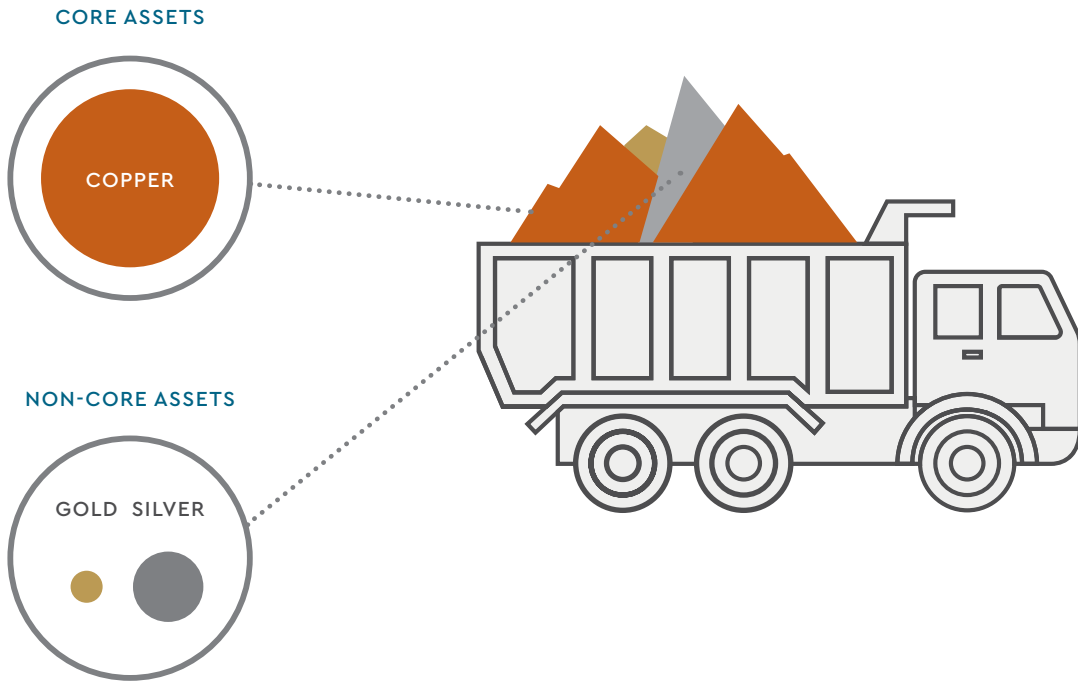
As time passed, opportunities for by-product gold began to emerge. By 2017, Silver Wheaton's revenue was almost evenly split between silver and gold production. The Silver Wheaton name no longer represented our diverse portfolio of gold and silver assets.

DIVERSITY IN STREAMING PROMPTS A NAME CHANGE

With our new name, Wheaton Precious Metals, we pay homage to our longstanding history. Randy Smallwood, the former exploration geologist hired by Wheaton River, is now our President and CEO, and our portfolio is diversified across gold, silver, palladium and cobalt streams, with a primary focus on precious metals.

STREAMING OPPORTUNITIES

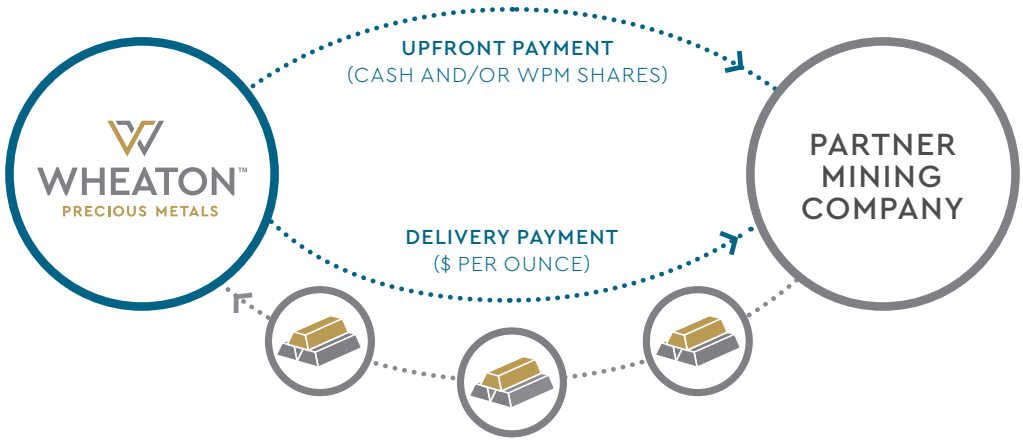
Most mines produce a variety of metals. For example, a copper mine may also produce smaller amounts of gold and silver. Those by-product precious metals are, generally, not a mine's business focus and the mine may not be positioned to realize the maximum return from them.



The streaming model allows mine operators to realize more value from their by-product precious metals—and provides investors with some of the highest sustainable margins in the industry.

HOW STREAMING WORKS

In the streaming model, Wheaton purchases a percentage of the precious metals produced by a mine, for an upfront payment plus an additional payment when the metal is delivered.



BENEFITS TO WHEATON'S SHAREHOLDERS

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

BENEFITS TO PARTNER MINING COMPANY'S SHAREHOLDERS

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

STREAMING VS. ROYALTY PAYMENTS: WHAT ARE THE DIFFERENCES?

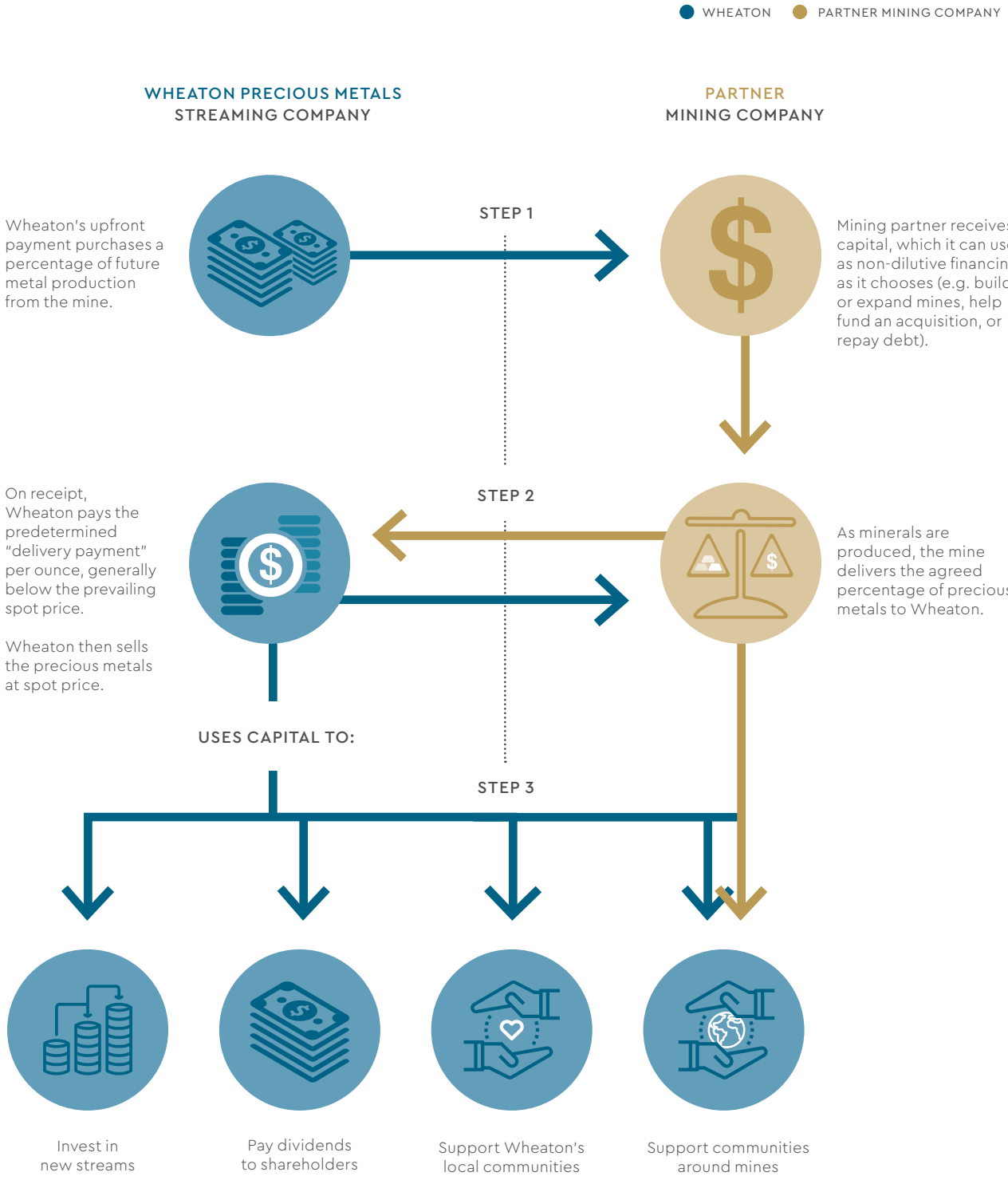
1. A stream is a long-term contract for the purchase of refined metal produced by a mine.

- The contract includes an upfront payment and payment on delivery of the metal.
- Outside of Canada, streaming agreements can allow the mining company the flexibility to handle their own taxes in the host country.
- Streaming agreements can provide the mining company with more funds upfront compared to a royalty agreement because a royalty valuation is generally reduced by higher levels of taxation.
- The ongoing "payments-on-delivery" are valuable as continued income to offset costs of production by a mining company.
- Streaming is an ongoing long-term relationship that includes opportunities to adjust terms if necessary, as circumstances change over the life of a mine.
- The streaming partnership includes opportunities for the streaming company and mine operator to collaborate on CSR programs and to share technical expertise.

2. A royalty is a registered interest in tenure in some jurisdictions.

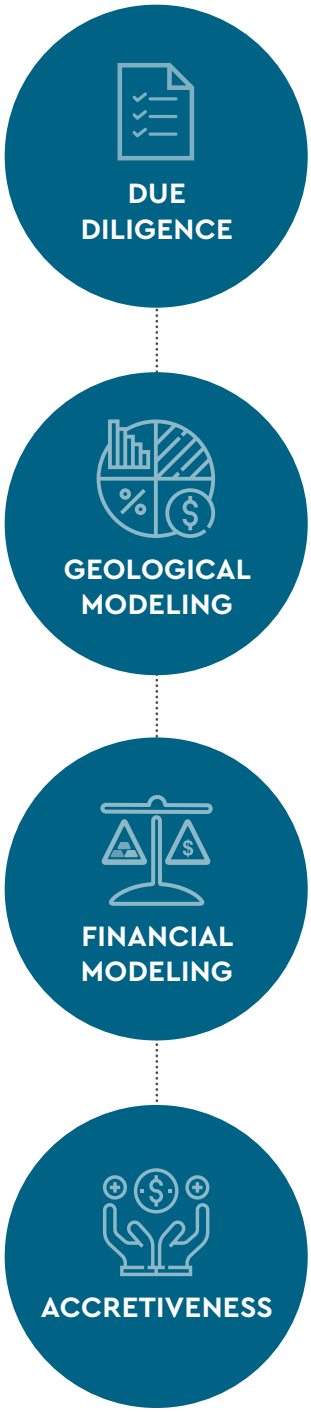
- In plain language, a mine's royalty payment represents a percentage of revenues. A mine operator receives an upfront payment in return for a royalty on all expected future production. Typically the percentage is fixed in the terms of the contract, and does not change.
- Other than the royalty payments, there is generally little relationship between the mine operator and the royalty company.
- Royalty payments may be subject to host country withholding taxes and additional taxes on receipt.

PARTNERSHIPS THAT BENEFIT BOTH PARTIES



WHAT GOES INTO A STREAMING AGREEMENT?

Before entering into a streaming agreement, we conduct a thorough analysis and evaluation of the potential opportunity. This includes:



1. FINANCIAL AND TECHNICAL DUE DILIGENCE

We examine the risks and other factors facing the mining company and its operation, including counterparty credit, social license, political risks and other factors. We do a site visit and thoroughly review the technical aspects, including its geology, exploration upside, reserves and resources, and its mining and processing technologies, as well all other ESG factors.

2. DEVELOP LIFE-OF-MINE PRODUCTION PROFILE

If an opportunity passes our stringent due diligence, we develop our own production profile for the life of the mine, which may or may not reflect our potential partner's mine plan.

3. FINANCIAL MODELING TO DETERMINE FUTURE CASH FLOWS AND DISCOUNT RATE

We determine the discount rate based on the quality of asset, life cycle of mine, geological confidence, counter-party assessment, political risks and other ESG factors; and then determine the present value of future cash flows based on our production profile, discount rate, and forecast metal prices.

4. IDENTIFICATION OF DIFFERENCE IN VALUE FOR MUTUAL BENEFIT

We determine whether the potential transaction will be accretive when layered into our existing portfolio of assets. We then analyze and compare the difference between the estimated value of the stream within the miner's portfolio vs. the Wheaton portfolio. This helps establish a price for the stream that will benefit both parties.

TIMING OF SALES

THE DELAY BETWEEN PRODUCTION AND SALES

In most streaming agreements on an existing mine or when a new mine begins production, Wheaton does not receive the ounces from our mining partner until they receive payment for those ounces from a third-party (typically a smelter or a refiner).

There is typically a delay before our mining partner is paid for those ounces. This represents the time it takes to produce a marketable product and for the product to reach the refinery.

First, ore is mined. Then, precious metals or cobalt are recovered into a concentrate or doré. The attributable amount of metal contained in the concentrate or doré is reported by Wheaton as ounces **Produced**.

Concentrate is typically stockpiled until there is enough to ship to a smelter or a refinery. Depending on the mine, it can take one to three months to fill the "concentrate pipeline." Shipping also takes time. For example, concentrate from the Constancia mine in Peru may be shipped to a smelter as far away as Asia. The delay for doré is shorter than for concentrate. Doré shipments happen more frequently because of the ease of shipment of doré bars and their higher value.

Once our mining partner has received payment from the smelter or refinery, they must, by contract, deliver the agreed upon metals to Wheaton within a set time period. When we receive the metal, we make a delivery payment to our mining partner.

Once the metals have been received, we sell them and report them as ounces **Sold**.

PRODUCED BUT NOT YET DELIVERED OUNCES

The delay between production and sales can vary, but it is about two to three months on average. Occasionally, mining partners may hold concentrate in inventory, due to a number of factors such as shipping disruptions or speculation on higher metal prices. This can increase the delay between production and sales. Metals that are tied up in this process are reported as **Produced But Not Yet Delivered**.

Flow of Production and Sales

PRODUCTION VERSUS PAYABLES

PAYABLE RATES: OUNCES PRODUCED VS. OUNCES PAYABLE

At Wheaton, we report production on a recovered basis, that is, the amount of precious metals or cobalt that is actually in a concentrate or doré. When a mining partner ships concentrate or doré to a smelter or refinery, they are only paid for the metals that are recovered by the refinery, net of negotiated treatment and refining charges (TC/RCs) and offtake charges.

Smelters do not pay for all the metal in the concentrates that they treat. The metal for which the miner is paid is termed **Payable**.

Gold, silver, palladium and cobalt payable rates vary depending on the type (copper, lead, zinc, nickel or some blend) and quality of concentrate. In general, gold and silver found in copper and lead concentrates have higher payable rates than when in zinc concentrates (typically 80%- 98% versus < 50%). For doré, payable rates are generally >99% given the relative purity of the gold and silver, and the ease in which the precious metals can be refined.

In some of our streams, payable rates are fixed. For example, in Glencore's Antamina stream, silver payable rates are fixed at 100% for lead and copper concentrates.

A 90% PAYABLE RATE, ON AVERAGE

Across our portfolio, our average payable rate is ~90%. That means that we are paid approximately 90% of the ounces that are produced that we are entitled to. But as noted previously, there is a delay between production and sales.

Average Payable Rates* Across Wheaton's Portfolio

	Q2 2019	Q1 2019	Q4 2018	Q3 2018	Q2 2018	Q1 2018	Q4 2017	Q3 2017	Q2 2017
GOLD	95.3%	95.6%	95.5%	95.4%	94.9%	94.7%	95.0%	94.9%	94.8%
SILVER	83.3%	82.9%	83.1%	83.5%	86.8%	89.7%	90.1%	90.0%	91.0%
PALLADIUM	87.6%	98.5%	96.4%	94.6%	n.a.	n.a.	n.a.	n.a.	n.a.

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

TYPES OF STREAMS

Over fifteen years we have refined our streaming models to provide us—and our shareholders—access to the upside of precious metal investing with far fewer of the risks associated with mining.

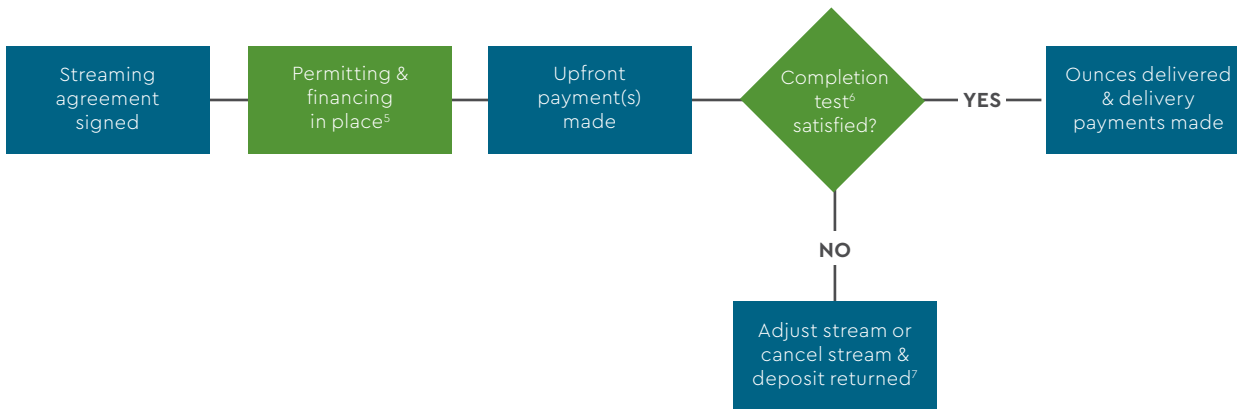
Traditional Streams*

OPERATING MINE

WHEATON

DEVELOPMENT PROJECT

WHEATON PARTNER MINING COMPANY



Funding from a traditional streaming agreement—on operating mines and advanced development projects—can be used by our mining partners as they choose. Typically they are used to help fund new projects, expansions, acquisitions, or to strengthen a company's balance sheet.

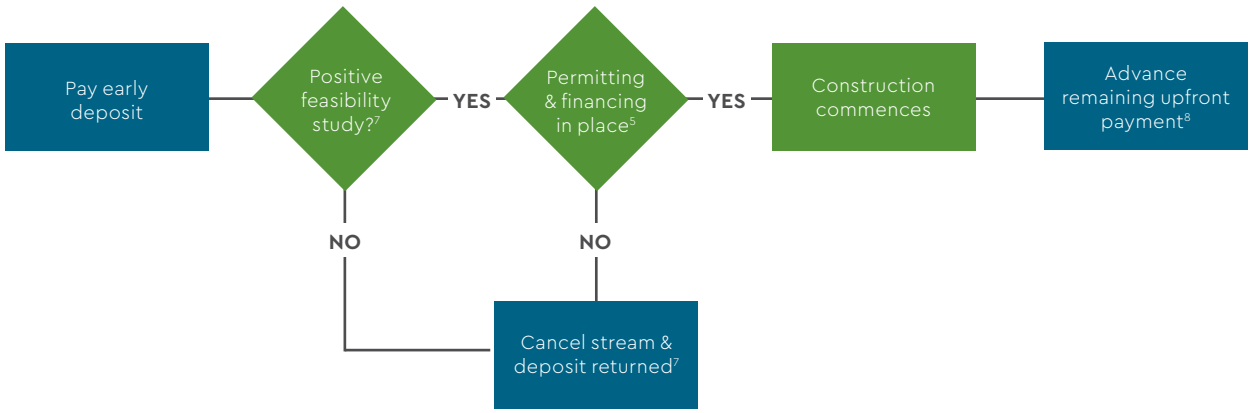
* This is for illustrative purposes only as all streams are unique with variations around the basic structure.

TYPES OF STREAMS

Early Deposit Streams*

LATE STAGE EXPLORATION TO EARLY STAGE DEVELOPMENT PROJECTS

WHEATON PARTNER MINING COMPANY



The early deposit structure provides a developer with the upfront capital to advance their early stage project at no dilution. The decision to proceed is made once feasibility, permitting and financing are in place. Once the remaining upfront payment is advanced, the Early Deposit Streaming agreement then has the structure of a traditional streaming agreement and is subject to a completion test.

The early deposit model allows us to access high quality, earlier stage projects for relatively little upfront capital. The initial early deposit payment is typically set at only 5–10% of the predefined upfront payment.

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

THE STREAMING ADVANTAGE

Wheaton's business model provides investors with the upside of mining companies without many of the risks associated with mining activities.

COMMODITY PRICE LEVERAGE

Investors get leverage to the underlying commodities

Delivery payments per ounce are pre-determined and made upon delivery

PREDICTABLE COSTS

Contractually defined cost per ounce typically protects streamers from inflationary cost pressures

EXPLORATION UPSIDE

Receives the benefit from mine exploration and expansion activities typically at no additional cost

SUSTAINABLE DIVIDEND

Predictable costs and lower risk should lead to more predictable cash flows and a more sustainable dividend

TAILORED METALS EXPOSURE

Streams can be tailored to by-product metals, and not to any other core metals produced at the mines

DIVERSE ASSET BASE

Streaming companies are easily scalable and can manage a portfolio of 20 or more mining assets

Wheaton focuses on assets in the lowest half of their respective cost curves with high quality counter-party companies

OPERATIONS & RESULTS

COMPANY ACQUISITION HISTORY

2004 — SAN DIMAS SILVER
Mexico

First streaming transaction to purchase silver from the Luismin mining operations, which included San Dimas and Los Filos. On Jan. 12, 2018, Wheaton agreed to terminate the existing San Dimas silver purchase agreement with Primero and enter into the First Majestic PMPA (see May 10, 2018)

LOS FILOS
Mexico

DATE OF CONTRACT: 10/15/2004
UPFRONT PAYMENT: $4 million
CURRENT OWNER: Leagold
TERM OF AGREEMENT: 25 years
ATTR. PRODUCTION: 100% silver

22 OCTOBER
2004

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

ZINKGRUVAN
Sweden

DATE OF CONTRACT: 12/8/2004
UPFRONT PAYMENT: $78 million
CURRENT OWNER: Lundin Mining
TERM OF AGREEMENT: LOM
ATTR. PRODUCTION: 100% silver

2006 — YAULIYACU
Peru

DATE OF CONTRACT: 3/23/2006
UPFRONT PAYMENT: $285 million
CURRENT OWNER: Glencore
TERM OF AGREEMENT: LOM
ATTR. PRODUCTION: 100% silver up to 1.5Moz per annum and 50% thereafter

2007 — STRATONI
Greece

DATE OF CONTRACT: 4/23/2007
UPFRONT PAYMENT: $58 million
CURRENT OWNER: Eldorado Gold
TERM OF AGREEMENT: LOM
ATTR. PRODUCTION: 100% silver

PEÑASQUITO
Mexico

DATE OF CONTRACT: 7/24/2007
UPFRONT PAYMENT: $485 million
CURRENT OWNER: Newmont Goldcorp
TERM OF AGREEMENT: LOM
ATTR. PRODUCTION: 25% silver

2008 — KENO HILL
Canada

DATE OF CONTRACT: 10/2/2008
UPFRONT PAYMENT: $45 million
CURRENT OWNER: Alexco
TERM OF AGREEMENT: LOM
ATTR. PRODUCTION: 25% silver

2009 — SILVERSTONE RESOURCES

DATE OF CONTRACT: 5/21/2009
INTERESTS ACQUIRED (CURRENT):

CANADA: Minto	**CURRENT OWNER:** Pembridge
PORTUGAL: Neves-Corvo	**CURRENT OWNER:** Lundin Mining
PORTUGAL: Aljustrel	**CURRENT OWNER:** Almina
ARGENTINA: Navidad	**CURRENT OWNER:** Pan American

PASCUA-LAMA
Chile/Argentina[1]

DATE OF CONTRACT: 9/8/2009
UPFRONT PAYMENT: $252 million
CURRENT OWNER: Barrick
TERM OF AGREEMENT: LOM
ATTR. PRODUCTION: 25% silver
ADDITIONAL CONSIDERATIONS: 100% of silver from Lagunas Norte (Peru), Pierina (Peru) and Veladero (Argentina) until April 1, 2018

2010 — ROSEMONT
United States[2]

DATE OF CONTRACT: 2/10/2010
UPFRONT PAYMENT: $230 million
CURRENT OWNER: Hudbay
TERM OF AGREEMENT: LOM
ATTR. PRODUCTION: 100% silver and 100% gold

2012 — 777
Canada

DATE OF CONTRACT: 8/8/2012
UPFRONT PAYMENT: $455 million
CURRENT OWNER: Hudbay
TERM OF AGREEMENT: LOM
ATTR. PRODUCTION: 100% silver and 50% gold

CONSTANCIA SILVER
Peru

DATE OF CONTRACT: 8/8/2012
UPFRONT PAYMENT: $295 million
CURRENT OWNER: Hudbay
TERM OF AGREEMENT: LOM
ATTR. PRODUCTION: 100% silver

2013

SALOBO I
Brazil

DATE OF CONTRACT: 2/28/2013
UPFRONT PAYMENT: $1.33 billion
CURRENT OWNER: Vale
TERM OF AGREEMENT: LOM
ATTR. PRODUCTION: 25% gold

SUDBURY
Canada

DATE OF CONTRACT: 2/28/2013
UPFRONT PAYMENT: $570 million
CURRENT OWNER: Vale
TERM OF AGREEMENT: 20 years
ATTR. PRODUCTION: 70% gold
ADDITIONAL CONSIDERATIONS: 10 million WPM warrants w/ $65 strike & 10 yr term

CONSTANCIA GOLD
Peru

DATE OF CONTRACT: 11/4/2013
UPFRONT PAYMENT: $135 million
CURRENT OWNER: Hudbay
TERM OF AGREEMENT: LOM
ATTR. PRODUCTION: 50% gold

TOROPARU
Guyana[3]

DATE OF CONTRACT: 11/11/2013
UPFRONT PAYMENT: $154 million
CURRENT OWNER: Sandspring
EARLY DEPOSIT: $15.5 million
TERM OF AGREEMENT: LOM
ATTR. PRODUCTION: 10% gold and 50% silver

2015

SALOBO II
Brazil

DATE OF CONTRACT: 3/2/2015
TERM OF AGREEMENT: LOM
CURRENT OWNER: Vale
ATTR. PRODUCTION: 25% gold
UPFRONT PAYMENT: $900 million
TOTAL ATTR. PROD: 50% gold

ANTAMINA
Peru

DATE OF CONTRACT: 11/3/2015
UPFRONT PAYMENT: $900 million
CURRENT OWNER: Glencore
TERM OF AGREEMENT: LOM
ATTR. PRODUCTION: 33.75% silver until 140Moz received and 22.5% silver thereafter

2016

COTABAMBAS
Peru[3]

DATE OF CONTRACT: 3/21/2016
UPFRONT PAYMENT: $140 million
CURRENT OWNER: Panoro Minerals
EARLY DEPOSIT: $14 million
TERM OF AGREEMENT: LOM
ATTR. PRODUCTION: 25% gold and 100% silver until 90Moz Ag Eq., 16.67% gold and 66.67% silver thereafter

SALOBO III
Brazil

DATE OF CONTRACT: 8/2/2016
TERM OF AGREEMENT: LOM
CURRENT OWNER: Vale
ATTR. PRODUCTION: 25% gold
UPFRONT PAYMENT: $800 million
TOTAL ATTR. PROD: 75% gold
ADDITIONAL CONSIDERATIONS: 10 million WPM warrants repriced to $43.75 strike from $65

2017

16 MAY
2017

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

KUTCHO
Canada[3]

DATE OF CONTRACT: 12/12/2017
UPFRONT PAYMENT: $65 million
CURRENT OWNER: Kutcho Copper
EARLY DEPOSIT: $7 million
TERM OF AGREEMENT: LOM
ATTR. PRODUCTION: 100% silver and 100% gold (until 5.6 Moz of silver and 51 Koz ounces of gold received, 66.67% of silver and gold thereafter)

2018

SAN DIMAS GOLD
Mexico[4]

DATE OF CONTRACT: 05/10/2018
UPFRONT PAYMENT: $220 million
CURRENT OWNER: First Majestic
TERM OF AGREEMENT: LOM
ATTR. PRODUCTION: Gold stream: Variable

VOISEY'S BAY
Canada

DATE OF CONTRACT: 6/11/18
UPFRONT PAYMENT: $390 million
CURRENT OWNER: Vale
TERM OF AGREEMENT: LOM
ATTR. PRODUCTION: 42.4% of Co until 31Mlbs delivered then 21.2% of Co thereafter

STILLWATER
USA[5]

DATE OF CONTRACT: 7/16/2018
UPFRONT PAYMENT: $500 million
CURRENT OWNER: Sibanye-Stillwater
TERM OF AGREEMENT: LOM
ATTR. PRODUCTION: 100% gold and 4.5% of palladium production

1. The upfront payment is net of the $373 million cash flows received relative to silver deliveries from the Lagunas Norte, Veladero, and Pierina mines
2. Wheaton has not yet advanced the upfront payment.
3. Early Deposit Structure.
4. Under the terms of the San Dimas precious metal purchase agreement, the Company is entitled to an amount equal to 25% of the payable gold production plus an additional amount of gold equal to 25% of the payable silver production converted to gold at a fixed gold to silver exchange ratio of 70:1 from the San Dimas mine. If the average gold to silver price ratio decreases to less than 50:1 or increases to more than 90:1 for a period of 6 months or more, then the "70" shall be revised to "50" or "90", as the case may be, until such time as the average gold to silver price ratio is between 50:1 to 90:1 for a period of 6 months or more in which event the "70" shall be reinstated. As of the completion date of the streaming transaction with First Majestic, the amount of attributable production of gold to be purchased was expected to represent approximately 50% over the life of mine of San Dimas.
5. 4.5% of palladium production until 375 Koz are delivered; thereafter, 2.25% of Stillwater palladium production until 550 Koz are delivered; and 1% of Stillwater palladium production thereafter.

GLOBAL ASSETS

OPERATING MINES

1	777, Canada
Sudbury Mines, Canada	
2	Coleman
3	Copper Cliff
4	Creighton
5	Garson
6	Totten
Stillwater, USA	
7	Stillwater
8	East Boulder
9	San Dimas, Mexico
10	Peñasquito, Mexico
11	Los Filos, Mexico
12	Antamina, Peru
13	Yauliyacu, Peru
14	Constancia, Peru
15	Salobo, Brazil
16	Aljustrel, Portugal
17	Neves-Corvo, Portugal
18	Zinkgruvan, Sweden
19	Stratoni, Greece

DEVELOPMENT PROJECTS

20	Minto, Canada*
21	Keno Hill, Canada
22	Kutcho, Canada
23	Voisey's Bay, Canada
24	Victor, Canada (Sudbury)
25	Rosemont, USA
26	Toroparu, Guyana
27	Cotabambas, Peru
28	Pascua-Lama, Chile/Argentina
29	Navidad, Argentina

*Care and maintenance

MINERAL STREAM INTERESTS[9]

The following table summarizes the mineral interests currently owned by the Company:

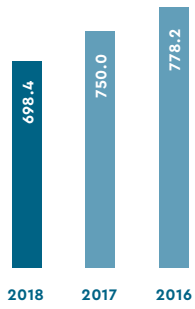
MINERAL STREAM INTERESTS	MINER OWNER	LOCATION OF MINE	UPFRONT CONSIDERATION PAID TO DATE[1]	UPFRONT CONSIDERATION TO BE PAID[1,2]	TOTAL UPFRONT CONSIDERATION[1]	ATTRIBUTABLE PRODUCTION TO BE PURCHASED	TERM OF AGREEMENT	DATE OF ORIGINAL CONTRACT
Gold Interests								
Salobo	Vale	BRA	$ 3,059,360	$ –	$ 3,059,360	75%	LOM	28-Feb-13
Sudbury[3]	Vale	CAN	623,572	–	623,572	70%	20 years	28-Feb-13
Constancia	Hudbay	PER	135,000	–	135,000	50%[4]	LOM	08-Aug-12
San Dimas	First Majestic	MEX	220,000	–	220,000	Variable[5]	LOM	10-May-18
Stillwater	Sibanye	USA	237,880	–	237,880	100%	LOM	16-Jul-18
Minto	Pembridge[6]	CAN	$ 47,283	$ –	$ 47,283	100%[7]	LOM	20-Nov-08
Rosemont	Hudbay	USA	–	39,100	39,100	100%	LOM	10-Feb-10
777	Hudbay	CAN	353,059	–	353,059[8]	50%	LOM	08-Aug-12
Silver Interests								
Peñasquito	Newmont[9]	MEX	$ 485,000	$ –	$ 485,000	25%	LOM	24-Jul-07
Constancia	Hudbay	PER	294,900	–	294,900	100%	LOM	08-Aug-12
Antamina	Glencore	PER	900,000	–	900,000	33.75%[10]	LOM	03-Nov-15
Los Filos	Leagold	MEX	$ 4,463	$ –	$ 4,463	100%	25 years	15-Oct-04
Zinkgruvan	Lundin	SWE	77,866	–	77,866	100%	LOM	08-Dec-04
Yauliyacu	Glencore	PER	285,000	–	285,000	100%[11]	LOM	23-Mar-06
Stratoni	Eldorado	GRC	57,500	–	57,500	100%	LOM	23-Apr-07
Neves-Corvo	Lundin	PRT	35,350	–	35,350	100%	50 years	05-Jun-07
Aljustrel	Almina	PRT	2,451	–	2,451	100%[12]	50 years	05-Jun-07
Keno Hill	Alexco	CAN	45,065	–	45,065	25%	LOM	02-Oct-08
Minto	Pembridge[6]	CAN	7,522	–	7,522	100%	LOM	20-Nov-08
Pascua-Lama	Barrick	CHL/ARG	252,261[13]	–	252,261	25%	LOM	08-Sep-09
Rosemont	Hudbay	USA	–	190,900	190,900	100%	LOM	10-Feb-10
777	Hudbay	CAN	102,041[8]	–	102,041[8]	100%	LOM	08-Aug-12
Navidad	PAAS[14]	ARG	10,889	32,400	43,289	12.5%	LOM	n/a[14]
Palladium Interests								
Stillwater	Sibanye	USA	$ 262,120	$ –	$ 262,120	4.5%[15]	LOM	16-Jul-18
Cobalt Interests								
Voisey's Bay	Vale	CAN	$ 390,000	$ –	$ 390,000	42.4%[16]	LOM	11-Jun-18
Gold and Silver Early Deposit Interests						**Gold / Silver**		
Toroparu	Sandspring	GUY	$ 15,500	$ 138,000	$ 153,500	10%/50%	LOM	11-Nov-13
Cotabambas	Panoro	PER	7,750	132,250	140,000	25%[17]/100%[17]	LOM	21-Mar-16
Kutcho	Kutcho	CAN	7,000	58,000	65,000	100%[18]/100%[18]	LOM	12-Dec-17

1. Expressed in thousands of United States dollars; excludes closing costs and capitalized interest, where applicable.
2. Please refer to the section entitled "Other Contractual Obligations and Contingencies" on page 28 of the Q2 2019 MD&A for details of when the remaining upfront consideration to be paid becomes due.
3. Comprised of the Coleman, Copper Cliff, Garson, Stobie, Creighton, Totten and Victor gold interests. The Stobie gold mine was placed into care and maintenance as of May 2017.
4. Gold recoveries will be set at 55% for the Constancia deposit and 70% for the Pampacancha deposit until 265,000 ounces of gold have been delivered to the Company. Should Hudbay fail to achieve a minimum level of throughput at the Pampacancha deposit during 2018, 2019 and 2020, Wheaton will be entitled to additional compensation in respect of the gold stream.
5. Under the terms of the San Dimas PMPA, the Company is entitled to an amount equal to 25% of the payable gold production plus an additional amount of gold equal to 25% of the payable silver production converted to gold at a fixed gold to silver exchange ratio of 70:1 from the San Dimas mine. If the average gold to silver price ratio decreases to less than 50:1 or increases to more than 90:1 for a period of 6 months or more, then the "70" shall be revised to "50" or "90", as the case may be, until such time as the average gold to silver price ratio is between 50:1 to 90:1 for a period of 6 months or more in which event the "70" shall be reinstated.
6. The Minto mine was placed into care and maintenance as of October 2018.
7. The Company is entitled to acquire 100% of the first 30,000 ounces of gold produced per annum and 50% thereafter.
8. As of June 30, 2019, the Company has received approximately $281 million of operating cash flows relative to the 777 PMPA. Should the market value of gold and silver delivered to Wheaton through the initial 40 year term of the contract, net of the per ounce cash payment, be lower than the initial $455 million upfront consideration, the Company will be entitled to a refund of the difference at the conclusion of the 40 year term.
9. In April 2019, Newmont Mining Corporation and Goldcorp Inc. merged to form Newmont Goldcorp Corporation ("Newmont").
10. Once the Company has received 140 million ounces of silver under the Antamina agreement, the Company's attributable silver production to be purchased will be reduced to 22.5%.
11. Glencore will deliver a per annum amount to Wheaton equal to the first 1.5 million ounces of payable silver produced at Yauliyacu and 50% of any excess.
12. Wheaton only has the rights to silver contained in concentrate containing less than 15% copper at the Aljustrel mine.
13. The upfront consideration is net of the $373 million cash flows received relative to silver deliveries from the Lagunas Norte, Veladero, and Pierina mines.
14. Wheaton and Pan American Silver Corp. ("PAAS") have not yet finalized the definitive terms of the agreement.
15. Once the Company has received 375,000 ounces of palladium under the Stillwater agreement, the Company's attributable palladium production to be purchased will be reduced to 2.25%, and once the Company has received 550,000 ounces of palladium under the agreement, the Company's attributable palladium production to be purchased will be reduced to 1.00%.
16. Once the Company has received 31 million pounds of cobalt under the Voisey's Bay agreement, the Company's attributable cobalt production to be purchased will be reduced to 21.2%.
17. Once 90 million silver equivalent ounces attributable to Wheaton have been produced, the attributable production to be purchased will decrease to 16.67% of gold production and 66.67% of silver production for the life of mine.
18. Once 51,000 ounces of gold and 5.6 million ounces of silver have been delivered to Wheaton, the stream will decrease to 66.67% of gold and silver production for the life of mine.

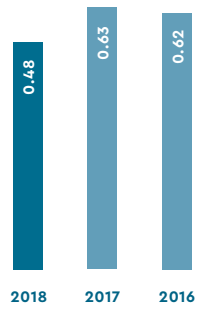
PERFORMANCE HIGHLIGHTS

	H1 2019	2018	2017	2016
FINANCIALS				
Revenue ($000's)	$ 414,515	$ 794,012	$ 843,215	$ 891,557
Net earnings (loss) ($000's)	$ (67,345)	$ 427,115	$ 57,703	$ 195,137
Adjusted net earnings [1] ($000's)	$ 101,348	$ 213,782	$ 276,750	$ 266,137
Operating cash flow ($000's)	$ 227,452	$ 477,413	$ 538,808	$ 584,301
Net earnings (loss) per share				
Basic	$ (0.15)	$ 0.96	$ 0.13	$ 0.45
Diluted	$ (0.15)	$ 0.96	$ 0.13	$ 0.45
Adjusted net earnings per share[1]				
Basic	$ 0.23	$ 0.48	$ 0.63	$ 0.62
Diluted	$ 0.23	$ 0.48	$ 0.63	$ 0.62
Operating cash flow per share[2]	$ 0.51	$ 1.08	$ 1.22	$ 1.36
Dividends declared ($000's)	$ 80,207	$ 159,619	$ 145,848	$ 90,612
Dividends declared per share	$ 0.18	$ 0.36	$ 0.33	$ 0.21
Cash and cash equivalents ($000's)	$ 87,182	$ 75,767	$ 98,521	$ 124,295
Weighted average basic number of shares outstanding (000's)	445,083	443,407	441,961	430,461
Share price (NYSE)	$ 24.18	$ 19.53	$ 22.13	$ 19.32
OPERATING				
Attributable gold ounces produced	195,495	383,507	366,469	366,378
Attributable silver ounces produced (000's)	10,448	24,474	28,292	30,029
Attributable palladium ounces produced	10,465	14,686	–	–
Attributable GEOs produced[3]	328,496	698,389	749,972	778,165
Attributable SEOs produced (000's)[3]	28,201	56,418	55,323	56,743
Gold ounces sold	205,097	349,168	337,205	330,009
Silver ounces sold (000's)	8,535	21,733	24,644	28,322
Palladium ounces sold	10,462	8,717	–	–
GEOs sold[3]	315,809	625,271	671,330	718,430
SEOs sold (000's)[3]	27,112	50,511	49,517	52,388
Average realized gold price per ounce sold	$ 1,313	$ 1,264	$ 1,257	$ 1,246
Average realized silver price per ounce sold	$ 15.29	$ 15.81	$ 17.01	$ 16.96
Average realized palladium price per ounce sold	$ 1,412	$ 1,060	$ –	$ –
Average gold cash cost per ounce sold[4]	$ 419	$ 409	$ 395	$ 391
Average silver cash cost per ounce sold[4]	$ 4.89	$ 4.67	$ 4.49	$ 4.42
Average palladium cash cost per ounce sold	$ 251	$ 190	$ –	$ –

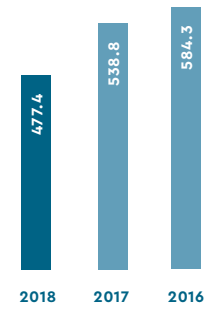
GOLD EQUIVALENT OUNCES PRODUCED (KOZ)[4]



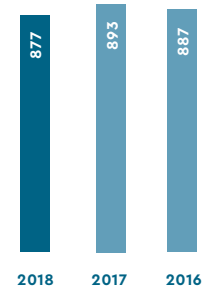
ADJUSTED EARNINGS PER SHARE (US$)[1]



CASH FLOW FROM OPERATIONS (MILLIONS US$)



CASH OPERATING MARGIN (US$ PER GOLD EQUIVALENT OZ)[5]



*Annual results cover the fiscal year ended December 31 for each year. H1 2019 covers the six months ended June 30, 2019.

1. Refer to discussion on non-IFRS measure (i) on page 108 of the Guidebook.
2. Refer to discussion on non-IFRS measure (ii) on page 108 of the Guidebook.
3. Gold equivalent ounces (GEOs) and silver equivalent ounces (SEOs) are provided to assist the reader. GEOs are calculated by converting silver to a gold equivalent by using the ratio of the average price of gold to the average price of silver and by converting palladium to a gold equivalent by using the average price of gold to the average price of palladium. SEOs are calculated by converting gold to a silver equivalent by using the ratio of the average price of gold to the average price of silver and by converting palladium to a silver equivalent by using the average price of palladium to the average price of silver. Average prices are as per the LBMA during the period.
4. Refer to discussion on non-IFRS measure (iii) on page 108 of the Guidebook.
5. Refer to discussion on non-IFRS measure (iv) on page 108 of the Guidebook.

SUMMARY OF OUNCES PRODUCED & SOLD

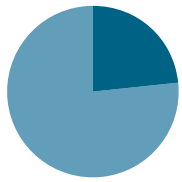
	H1 2019	2018	2017	2016
GOLD OUNCES PRODUCED[2]				
Salobo	127,902	281,781	276,022	228,717
Sudbury[3]	20,403	23,143	33,737	42,629
Constancia	9,359	14,029	10,208	14,945
San Dimas[4]	21,786	26,460	–	–
Stillwater	6,812	9,848	–	–
Other[5]	9,233	28,247	46,503	80,087
Total gold ounces produced	**195,495**	**380,508**	**366,470**	**366,378**
SILVER OUNCES PRODUCED[2]				
San Dimas[4]	n/a	2,213	3,963	5,212
Peñasquito	2,294	5,222	6,024	5,034
Antamina	2,523	5,329	6,372	6,650
Constancia	1,099	2,527	2,199	2,556
Other[6]	4,532	9,183	9,731	10,578
Total silver ounces produced	**10,448**	**24,474**	**28,289**	**30,030**
PALLADIUM OUNCES PRODUCED[2]				
Stillwater	10,465	14,686	–	–
GEOs produced	328,496	704,568	749,972	778,165
SEOs produced	28,201	56,418	55,323	56,743
GOLD OUNCES SOLD				
Salobo	141,875	265,869	252,366	204,451
Sudbury[3]	12,370	17,010	28,005	42,835
Constancia	9,921	12,044	8,842	15,282
San Dimas[4]	21,794	21,962	–	–
Stillwater	6,157	5,548	–	–
Other[5]	12,980	26,735	47,992	67,441
Total gold ounces sold	**205,097**	**349,168**	**337,205**	**330,009**
SILVER OUNCES SOLD				
San Dimas[4]	n/a	2,442	3,902	5,407
Peñasquito	2,076	4,916	5,145	4,183
Antamina	2,441	5,468	5,929	7,167
Constancia	1,213	2,180	1,924	2,424
Other[6]	2,805	6,727	7,744	9,141
Total silver ounces sold	**8,535**	**21,733**	**24,644**	**28,322**
PALLADIUM OUNCES SOLD				
Stillwater	10,462	8,717	–	–
GEOs sold	315,809	625,271	671,330	718,430
SEOs sold	27,112	50,511	49,517	52,388
Gold / silver ratio[7]	85.8	80.8	73.8	72.9
Cumulative payable gold ounces produced but not yet delivered[8]	80,740	99,053	84,010	73,549
Cumulative payable silver ounces produced but not yet delivered[8]	3,333	3,184	3,828	2,916
Cumulative payable palladium ounces produced but not yet delivered[8]	4,504	5,282	–	–

1. All figures in thousands except gold and palladium ounces produced and sold.
2. Ounces produced represent the quantity of gold, silver and palladium contained in concentrate or doré prior to smelting or refining deductions. Production figures are based on information provided by the operators of the mining operations to which the mineral stream interests relate or management estimates in those situations where other information is not available. Certain production figures may be updated in future periods as additional information is received.
3. Comprised of the operating Coleman, Copper Cliff, Garson, Creighton and Totten gold interests, the non-operating Victor gold interest and the Stobie gold interest which was placed into care and maintenance during the second quarter of 2017.
4. Pursuant to the San Dimas SPA, the Company acquired 100% of the payable silver produced at San Dimas up to 6 million ounces annually, and 50% of any excess for the life of the mine. On May 10, 2018, the Company terminated the San Dimas SPA and concurrently entered into the new San Dimas PMPA.
5. Comprised of the operating Minto and 777 gold interests in addition to the non-operating Rosemont gold interest. The Minto mine was placed into care and maintenance in October 2018.
6. Comprised of the operating Los Filos, Zinkgruvan, Yauliyacu, Stratoni, Minto, Neves-Corvo, Aljustrel, Lagunas Norte, Pierina, Veladero and 777 silver interests as well as the non-operating Keno Hill, Loma de La Plata, Pascua-Lama and Rosemont silver interests. . In accordance with the Pascua-Lama PMPA, all deliveries from Lagunas Norte, Pierina and Veladero ceased effective March 31, 2018. Additionally, the Minto mine was placed into care and maintenance in October 2018.
7. The gold / silver ratio is the ratio of the average price of gold to the average price of silver per the London Bullion Metal Exchange during the period.
8. Payable gold, silver and palladium ounces produced but not yet delivered are based on management estimates. These figures may be updated in future periods as additional information is received.

2018 PRODUCTION BREAKDOWN

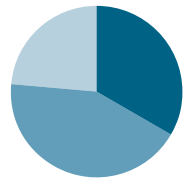
BY GEOGRAPHY

Au ozs



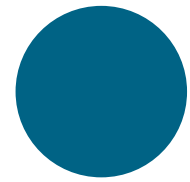
NORTH AMERICA	23.6%
SOUTH AMERICA	76.4%
EUROPE	0.0%

Ag ozs



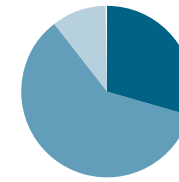
NORTH AMERICA	33.5%
SOUTH AMERICA	43.0%
EUROPE	23.5%

Pd ozs



NORTH AMERICA	100.0%
SOUTH AMERICA	0.0%
EUROPE	0.0%

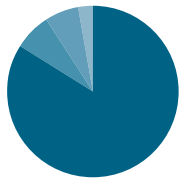
AuEq ozs*



NORTH AMERICA	29.6%
SOUTH AMERICA	60.2%
EUROPE	10.3%

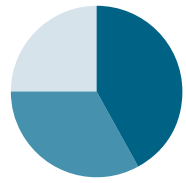
BY PRIMARY METAL

Au ozs



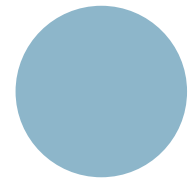
COPPER	84.0%
GOLD	7.1%
NICKEL	6.3%
PGM	2.6%
SILVER	0.0%
ZINC	0.0%

Ag ozs



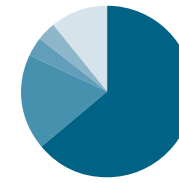
COPPER	42.3%
GOLD	32.9%
NICKEL	0.0%
PGM	0.0%
SILVER	0.0%
ZINC	24.8%

Pd ozs



COPPER	0.0%
GOLD	0.0%
NICKEL	0.0%
PGM	100.0%
SILVER	0.0%
ZINC	0.0%

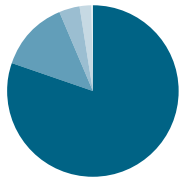
AuEq ozs*



COPPER	63.9%
GOLD	18.2%
NICKEL	3.4%
PGM	3.6%
SILVER	0.0%
ZINC	10.8%

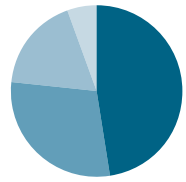
BY COST QUARTILE

Au ozs



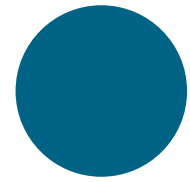
FIRST	80.4%
SECOND	13.4%
THIRD	3.8%
FOURTH	2.5%

Ag ozs



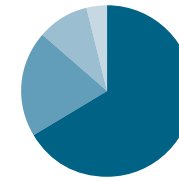
FIRST	47.7%
SECOND	29.1%
THIRD	17.7%
FOURTH	5.5%

Pd ozs



FIRST	100.0%
SECOND	0.0%
THIRD	0.0%
FOURTH	0.0%

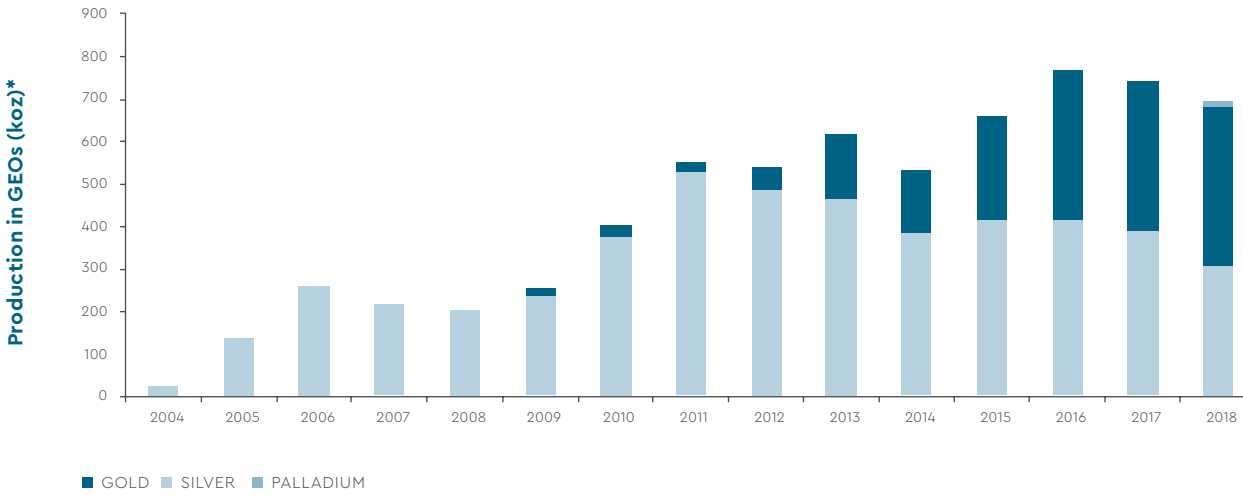
AuEq ozs*



FIRST	66.6%
SECOND	19.9%
THIRD	9.8%
FOURTH	3.7%

*AuEq ozs calculated assuming metal prices of $1,300 / oz Au, $16 / oz Ag, $1,350 / oz Pd, and $21 / lb Co.

PRODUCTION PROFILE



GROWTH & OPTIONALITY [1,9]

Wheaton's streaming business was founded in late 2004 with just two streams focused purely on silver. Since then, Wheaton has expanded its portfolio to include a diverse asset base including both gold and silver, and more recently, palladium and cobalt. Wheaton's high-quality portfolio of low-cost, long-life assets includes 19 operating mines and 9 development stage projects.

Wheaton's first foray into gold was in 2009 as part of the acquisition of Silverstone Resources Corp., which owned gold and silver streams on the Minto mine in Canada. Since 2009, Wheaton's attributable gold production has grown by over 50% annually. The Company now generates more revenue from gold than silver and 100% of revenue is currently from precious metals production. Gold production growth has come from the addition of streams on the Salobo, Sudbury, Constancia, 777 and Stillwater mines.

In 2018, Wheaton's operating mines delivered over 370 thousand ounces of gold, 24 million ounces of silver and 14 thousand ounces of palladium to Wheaton, all in excess of the Company's guidance, with gold production representing a record.

Future production growth is expected to come from a variety of opportunities including organic growth at currently producing mines, development of mining projects on which Wheaton has existing streams and acquisitions of new streams. Wheaton made two substantial acquisitions in 2018 with the addition of streams on Voisey's Bay and Stillwater.

Organic growth is expected to come from assets including Peñasquito, Constancia and Stillwater. At Peñasquito, Newmont Goldcorp will be moving into some of the highest-grade material over the coming years and with the completion of the Pyrite Leach Project, Wheaton expects an additional 1 to 1.5 million ounces of silver a year. At Constancia, the Pampacancha satellite deposit has significantly higher precious metals grades than what are currently being mined and is expected to begin contributing to production in 2020. Gold and palladium production from Stillwater are anticipated to increase with the ramp-up of the Blitz project, which is expected to reach full capacity in 2021. In addition, we begin receiving cobalt production from Voisey's Bay starting in 2021.

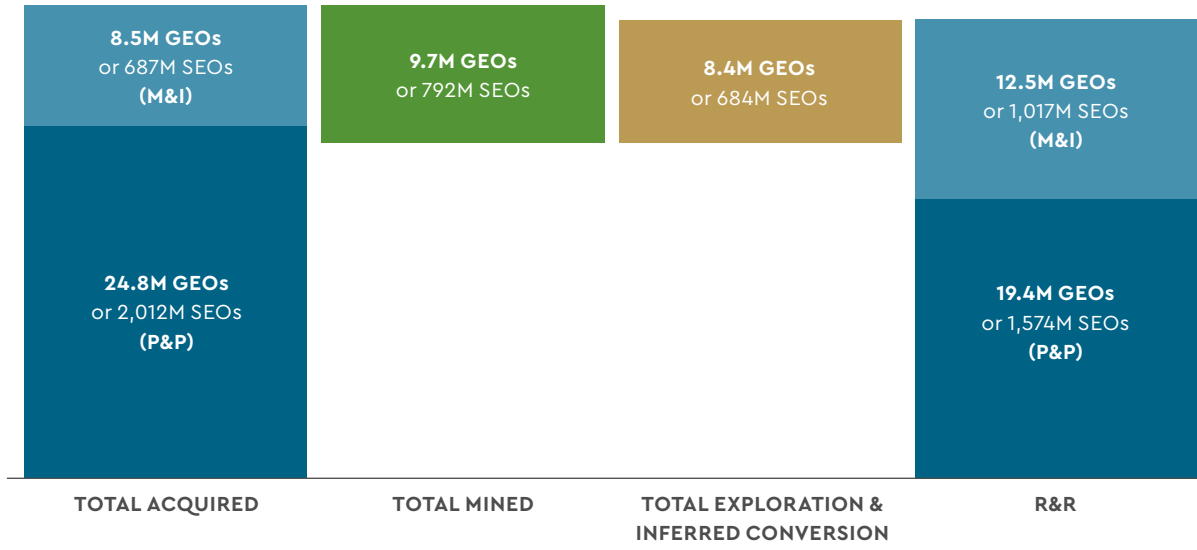
Looking longer term, the Salobo III expansion continues to advance. We also believe we have significant growth optionality at Pascua-Lama and several smaller projects with great potential.

*Based on average realized silver, gold and palladium prices in those years in which there were metal sales. In years without metal sales, the LBMA average price was used.

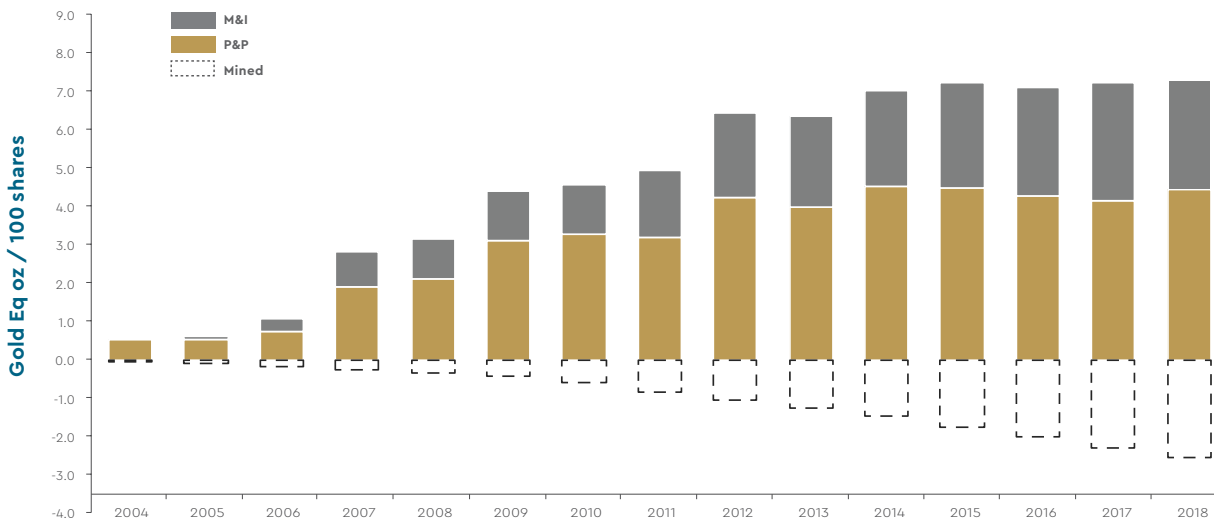
ACCRETIVE & ORGANIC GROWTH

As presented in the tables at the end of this Guidebook, Wheaton estimates Mineral Reserves and Mineral Resources (gold, silver, palladium and cobalt only) for the mines relating to which Wheaton has precious metal and cobalt purchase agreements, adjusted where applicable to reflect Wheaton's percentage entitlement to metal produced from such mines, as of December 31, 2018, unless otherwise noted. The graphs below are based on these estimates.

MINERAL RESERVES AND RESOURCES GROWTH[2,12]



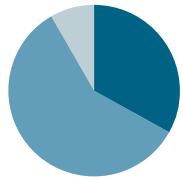
TOTAL ATTRIBUTABLE GOLD EQUIVALENT RESERVES AND MEASURED & INDICATED RESOURCES PER 100 SHARES SINCE INCEPTION [2,12]



MINERAL RESERVES & RESOURCES BREAKDOWN[2,12]

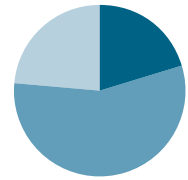
BY GEOGRAPHY

P&P
AuEq ozs



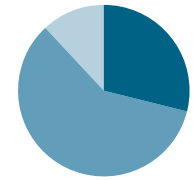
NORTH AMERICA	33.3%
SOUTH AMERICA	58.4%
EUROPE	8.3%

M&I
AuEq ozs



NORTH AMERICA	20.5%
SOUTH AMERICA	56.0%
EUROPE	23.5%

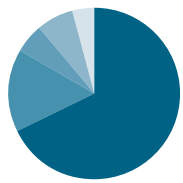
INF
AuEq ozs



NORTH AMERICA	29.1%
SOUTH AMERICA	59.1%
EUROPE	11.7%

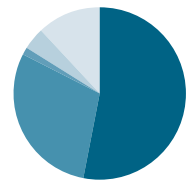
BY PRIMARY METAL

P&P
AuEq ozs



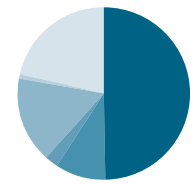
COPPER	67.8%
GOLD	15.7%
NICKEL	5.5%
PGM	7.1%
SILVER	0.0%
ZINC	3.9%

M&I
AuEq ozs



COPPER	53.1%
GOLD	29.6%
NICKEL	1.4%
PGM	0.0%
SILVER	4.0%
ZINC	11.9%

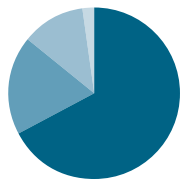
INF
AuEq ozs



COPPER	49.7%
GOLD	9.6%
NICKEL	2.5%
PGM	16.1%
SILVER	0.7%
ZINC	21.3%

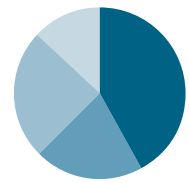
BY COST QUARTILE

P&P
AuEq ozs



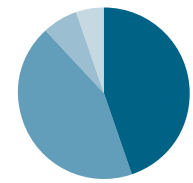
FIRST	67.4%
SECOND	18.5%
THIRD	12.0%
FOURTH	2.0%

M&I
AuEq ozs



FIRST	42.2%
SECOND	20.4%
THIRD	24.5%
FOURTH	12.9%

INF
AuEq ozs



FIRST	44.7%
SECOND	43.5%
THIRD	6.5%
FOURTH	5.2%

PARTNER'S PERSPECTIVE ON STREAMING

The streaming transaction is further delivery on our strategic commitments and validates the value we identified in the Stillwater assets. Importantly, the transaction results in a significant reduction in Group leverage, improving flexibility and reducing financing costs and risk. We are extremely pleased to have secured this competitively priced financing arrangement with a company of the quality of Wheaton International.

Neal Froneman, CEO, Sibanye-Stillwater
News Release, July 16, 2018

ASSET BASE

CONTENTS

OPERATING ASSETS (ALPHABETICAL)

DEVELOPMENT PROJECTS (ALPHABETICAL)

Sources for the material contained within this section can be found on page 103 of this Guidebook. Other than as detailed, Mineral Reserves and Mineral Resources are reported as of December 31, 2018.

The following descriptions may contain forward looking statements. Readers are strongly cautioned to carefully review the cautionary notes to this Guidebook starting on page 106.

SALOBO

SALOBO

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

HIGHLIGHTS

Largest copper deposit in Brazil

> 40-year mine life

50% throughput expansion from 24 Mtpa to 36 Mtpa targeted for H1 2022

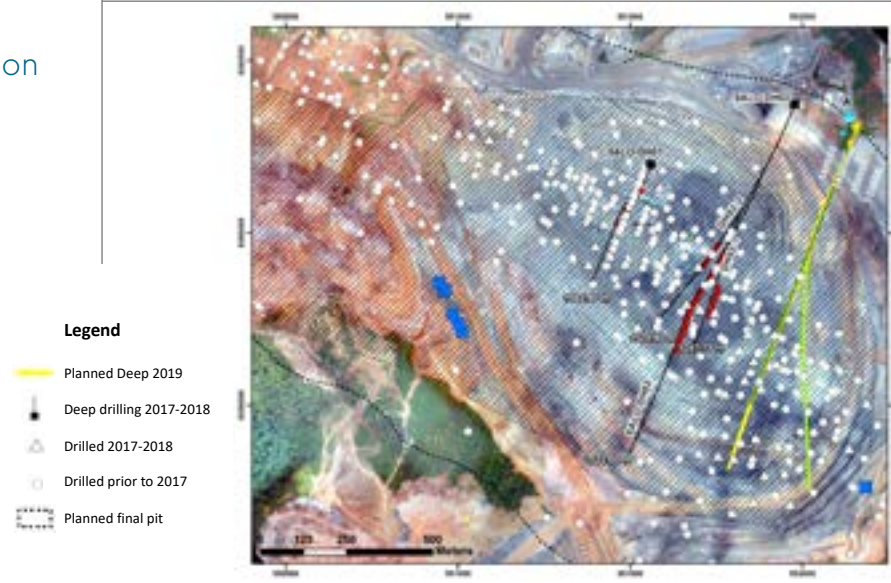
The Salobo mine, located in the Pará state of Brazil, is the largest copper deposit ever discovered in Brazil. This low-cost copper-gold mine began operating in May 2012 with a design throughput capacity of 12 million tonnes per annum ("Mtpa"). Vale has subsequently completed a second phase of construction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

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

In October 2018, Vale announced the approval of the Salobo III mine expansion ("Salobo Expansion"), which if completed as proposed, would increase processing throughput capacity from 24 Mtpa to 36 Mtpa once fully ramped up. Wheaton will be required to make an additional payment to Vale, that is expected to range from $550 million to $650 million if the expansion is completed as proposed. Given Vale's proposed schedule, this payment would likely be made no earlier than 2023.[15]

Mineralization at Salobo remains open at depth and exploration drilling is ongoing to define additional resources.

SALOBO DEEP DRILLING - PLAN MAP



TECHNICAL/FINANCIAL DETAILS

Date of Contract:	28-Feb-13 / 02-Mar-15 / 02-Aug-16
Term of Stream:	Life of Mine
Stream Parameters:	75% of gold production
Upfront Consideration:	$3,059M[15] ($3,030M cash and 10 million warrants repriced to $43.75, excludes additional payment if expansion occurs)
Delivery Payment Per Ounce:	$404 (annual 1% inflation adjustment)
Current Depletion Per Ounce:	$383
Guarantee / Security:	Gold deliveries will be the obligation of a wholly owned subsidiary of Vale, but guaranteed by Vale and the direct holder of Salobo, Salobo Metais S.A.
Cost Quartile:	First

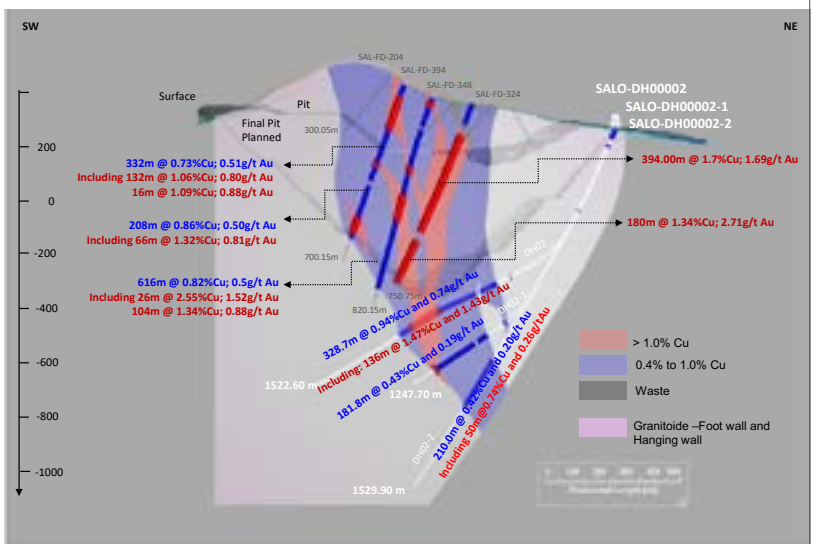
ATTRIBUTABLE GOLD RESERVES AND RESOURCES

	TONNAGE (Mt)	GRADE (g/t)	CONTAINED (Moz)
Proven & Probable:	867.7	0.32	8.86
Measured & Indicated:	153.8	0.33	1.63
Inferred:	128.4	0.28	1.16

ATTRIBUTABLE GOLD PRODUCTION (THOUSAND OUNCES)

2016	228.7
2017	276.0
2018	281.8

SALOBO DEEP DRILLING - GEOLOGICAL SECTION 1250E



PEÑASQUITO

PEÑASQUITO

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

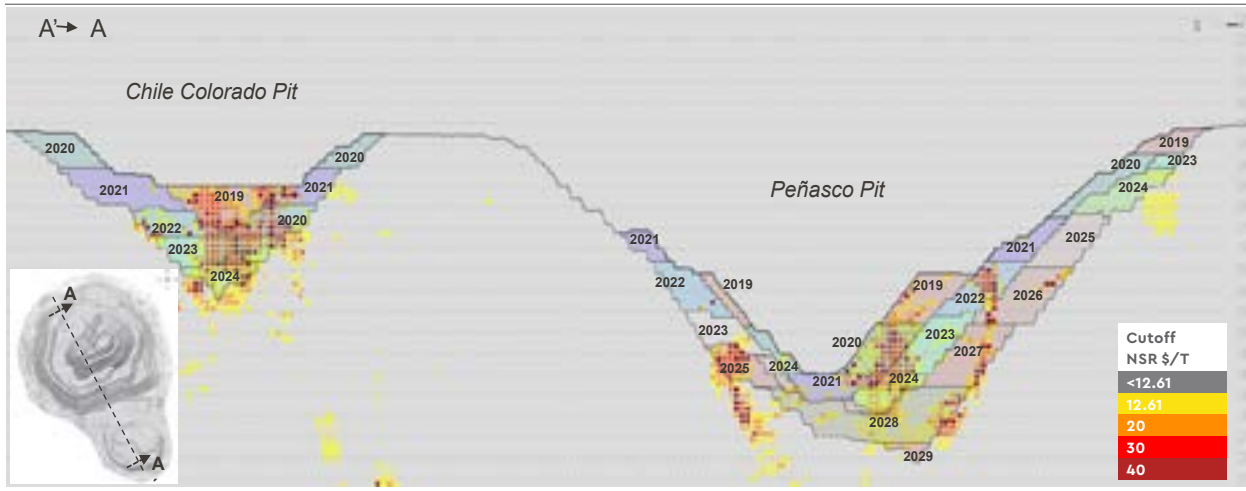
Peñasquito is Mexico's largest open pit mine and is host to the gold-silver-zinc-lead Peñasquito deposit. The site consists of two sulphide processing lines and a high-pressure grinding roll circuit with a combined capacity of 130,000 tonnes per day. The sulphide ore is processed through a conventional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

Two diatreme pipes, Peñasco and Brecha Azul, are the principal hosts for gold–silver–zinc–lead mineralization at Peñasquito. The pipes flare upward and are filled with breccia clasts in a milled matrix of similar lithological composition. The diatremes are surrounded by coalesced halos of lower grade, disseminated sphalerite, galena, and sulphosalts containing gold and silver. Garnet skarn hosted polymetallic mineralization has been identified at depth between the Peñasco and Brecha Azul diatremes. The skarn has horizontal dimensions of approximately 1,000 metres by 1,200 metres and is open at depth.

In the fourth quarter of 2018, the Pyrite Leach Plant ("PLP") completed construction and achieved first gold and commercial production as of December 31, 2018. The PLP leaches a pyrite concentrate from the zinc flotation circuit tails to recover gold and silver. The PLP is expected to recover approximately 35% of the gold and 42% of the silver previously reporting to the tailings and is expected to add production of over 1 million ounces of gold and 45 million ounces of silver over the current life of the mine. PLP is expected to add annual incremental production of approximately 4.0–6.0 million silver ounces of which Wheaton will be entitled to 25% of this incremental production.

In addition, the Carbon Pre-flotation plant, a component of the PLP which allows Peñasquito to process a variety of different ore sources including significant amounts already in stockpiles, achieved commercial production on October 1, 2018.

PEÑASQUITO OPEN-PIT – LONG SECTION



TECHNICAL/ FINANCIAL DETAILS

Date of Contract:	24-Jul-07
Term of Stream:	Life of Mine
Stream Parameters:	25% of silver production
Upfront Consideration:	$485M
Delivery Payment Per Ounce:	$4.21 (annual 1% inflation adjustment)
Current Depletion Per Ounce:	$3.06
Guarantee / Security:	Goldcorp corporate guarantee
Cost Quartile:	First

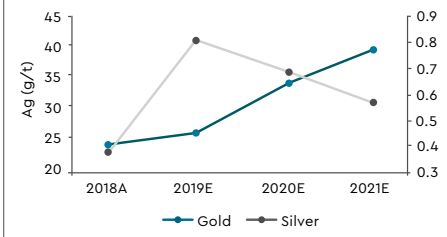
ATTRIBUTABLE GOLD RESERVES AND RESOURCES

	TONNAGE (Mt)	GRADE (g/t)	CONTAINED (Moz)
Proven & Probable:	130.1	31.5	131.9
Measured & Indicated:	49.7	25.4	40.6
Inferred:	3.7	13.5	1.6

ATTRIBUTABLE SILVER PRODUCTION (THOUSAND OUNCES)

2016	5,034
2017	6,024
2018	5,222

ANNUAL GRADES GRAPH



PYRITE LEACH FACILITIES

HIGHLIGHTS

Mexico's largest gold mine

Significantly higher silver recovery potential from the Pyrite Leach Plant

Expects to be mining substantially higher silver grades starting H2 2019 and through 2023

ANTAMINA

ANTAMINA

Operator: Glencore via CMA
Location: Peru
Primary Metal: Copper
Stream: Silver
Deposit Type: Skarn
Mine Type: Open pit
Process Method: Flotation
Origin of Attributable Payable Metal: Cu and Pb concentrates

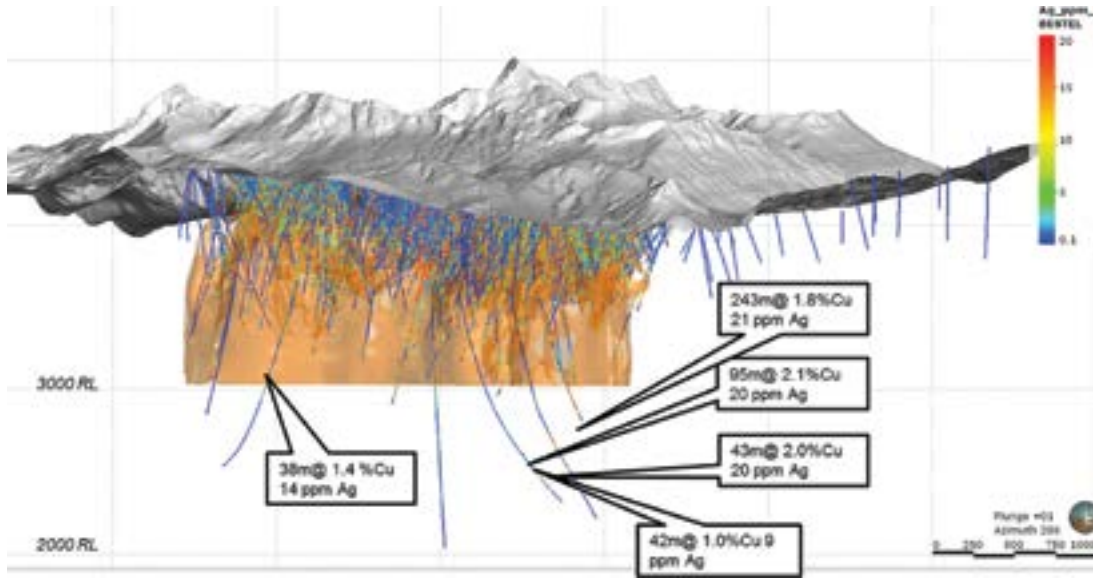
The Antamina mine is one of the largest, lowest-cost copper mines in the world. It is located in the Andes mountain range of Peru at an average elevation of 4,200 metres. The mine began producing in 2001 and is operated by Compañía Minera Antamina S.A. ("CMA"), a company jointly owned by subsidiaries of Glencore plc (33.75%), BHP Billiton Plc (33.75%), Teck Resources Limited (22.5%) and Mitsubishi Corporation (10%).

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

Antamina is a polymetallic (copper, zinc, lead, molybdenum and silver) skarn deposit resulting from complex multiple intrusive events. Copper mineralization occurs mainly as chalcopyrite and zinc mineralization generally as sphalerite. Silver is normally associated in solid solution with chalcopyrite but is also associated with galena, bismuth sulphosalts and tennantite. Ore reserves are limited to the current operation tailings dam capacity. Potential sites for future tailings dams are currently being investigated.

In addition, significant exploration potential exists both below the current pit design as well as regionally given that CMA holds a total of 169 concessions covering over 700 square kilometres.

ANTAMINA CROSS-SECTION



TECHNICAL/FINANCIAL DETAILS

Date of Contract:	03-Nov-15
Term of Stream:	Life of Mine
Stream Parameters:	100% payable on Glencore's 33.75% of total silver produced at Antamina, reduced to 22.5% after receiving 140 Moz
Upfront Consideration:	$900M
Delivery Payment Per Ounce:	20% of spot
Current Depletion Per Ounce:	$8.73
Guarantee / Security:	Glencore and Noranda Antamina SCRL (the holder of Glencore's interest in the Antamina mine) corporate guarantees and certain other assurances, including encumbrance and debt restrictions by Noranda Antamina
Cost Quartile:	First

ATTRIBUTABLE GOLD RESERVES AND RESOURCES

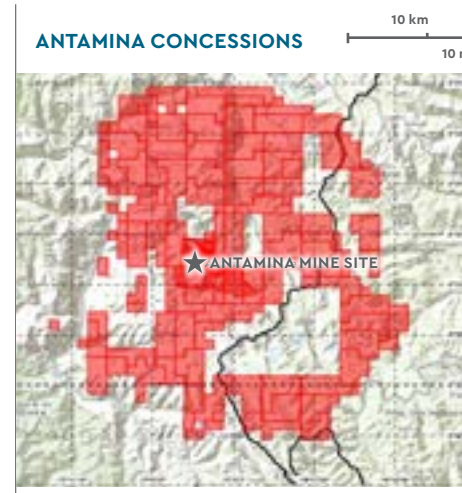
		TONNAGE (Mt)	GRADE (g/t)	CONTAINED (Moz)
Proven & Probable:	Copper Ore	94.5	7.4	22.6
	Copper-Zinc	70.9	14.5	33.1
Measured & Indicated:	Copper Ore	136.4	8.6	37.5
	Copper-Zinc	54.3	17.7	30.9
Inferred:	Copper Ore	211.3	10.0	67.9
	Copper-Zinc	105.6	16.0	54.3

ATTRIBUTABLE SILVER PRODUCTION (THOUSAND OUNCES)

2016	6,650
2017	6,372
2018	5,329

REGIONAL INFRASTRUCTURE MAP

ANTAMINA CONCESSIONS



HIGHLIGHTS

World's largest copper-zinc skarn deposit

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

Exploration potential at depth and regionally

CONSTANCIA

CONSTANCIA

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

HIGHLIGHTS

New mine plan incorporates Pampacancha H2 2020

Lowest cost sulphide open pit copper mine in South America

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

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

The Constancia deposit is a porphyry copper-molybdenum system which includes copper-bearing skarn mineralization. Multiple phases of monzonite and monzonite porphyry have intruded a sequence of sandstones, mudstones and micritic limestone of Cretaceous age. The Pampacancha deposit is a porphyry related skarn system with minor local increases in copper-gold. Mining of the Pampacancha deposit is expected to begin in 2020.

TECHNICAL/FINANCIAL DETAILS

Date of Contract:	08-Aug-12; 04-Nov-13
Term of Stream:	Life of Mine
Stream Parameters:	50% of gold production 100% of silver production
Upfront Consideration:	$430M
Delivery Payment Per Ounce:	$400 Au and $5.90 Ag (annual 1% inflation adjustment starting 2020)
Current Depletion Per Ounce:	$361 Au and $7.50 Ag
Guarantee / Security:	Hudbay Peru S.A.C. corporate guarantee and certain security over assets and Constancia mine
Cost Quartile:	Third

ATTRIBUTABLE GOLD & SILVER RESERVES AND RESOURCES

		TONNAGE (Mt)	GRADE (g/t)	CONTAINED (Moz)
Proven & Probable:	Gold	266.9	0.06	0.51
	Silver	533.7	3.0	52.1
Measured & Indicated:	Gold	183.7	0.04	0.25
	Silver	367.3	2.3	27.3
Inferred:	Gold	30.4	0.08	0.08
	Silver	60.8	2.7	5.2

ATTRIBUTABLE GOLD & SILVER PRODUCTION (THOUSAND OUNCES)

	GOLD	SILVER
2016	14.9	2,556
2017	10.2	2,199
2018	14.0	2,527

STILLWATER

Stillwater is the only US-based mine for platinum group metals ("PGM"s) and the largest primary producer of PGMs outside of South Africa and the Russian Federation. Located in Montana, USA, Stillwater's operations consist of two underground PGM mines (the Stillwater Mine and East Boulder Mine), the Blitz Project and the Columbus metallurgical complex.

The Stillwater Mine and East Boulder Mine have been in operation since 1986 and 2002, respectively. The mines produce from the J-M Reef, the world's highest-grade PGM deposit. Each mine has its own mill and concentrator infrastructure on site. The Columbus metallurgical complex is a state-of-the-art operation that is capable of providing smelting and refining processes for the mine concentrates. The complex produces a PGM-rich filter cake that is shipped to a third-party precious metal refinery.

The Blitz Project, part of the Stillwater mine, started ore production in 2017 and is expected to ramp up to full production in 2021. In addition, Sibanye-Stillwater's Board recently approved a "Fill the Mill" project at the East Boulder mine. The project is a modular expansion aimed at improving utilization of the plant and mine infrastructure.

TECHNICAL/FINANCIAL DETAILS

Date of Contract:	16-Jul-18
Term of Stream:	Life of Mine
Stream Parameters:	100% of gold production 4.5% of palladium production until 375 Koz delivered, dropping to 2.25% until 550 Koz delivered, 1% thereafter
Upfront Consideration:	$500M
Delivery Payment Per Ounce:	18% of spot Au & Pd until reduction of upfront payment to zero and, 22% of spot thereafter
Current Depletion Per Ounce:	$519 Au and $470 Pd
Guarantee / Security:	Corporate guarantees
Cost Quartile:	First

ATTRIBUTABLE PALLADIUM AND GOLD RESERVES AND RESOURCES

		TONNAGE (Mt)	GRADE (g/t)	CONTAINED (Moz)
Proven & Probable:	Gold	46.4	0.47	0.70
	Palladium	1.5	13.39	0.66
Inferred:	Gold	87.3	0.45	1.25
	Palladium	0.9	12.75	0.36

ATTRIBUTABLE GOLD & PALLADIUM (THOUSAND OUNCES)

	GOLD	PALLADIUM
2018 (Partial year)	9.8	14.7

LOCATION MAP AND LONG SECTION

STILLWATER

Operator: Sibanye-Stillwater
Location: USA
Stream: Gold and palladium
Primary Metal: Palladium
Deposit: Igneous Intrusion Related PGM/Ni/Cu
Mine Type: Underground
Process Method: Flotation
Origin of Attributable Payable Metal: Bulk sulfide concentrate

HIGHLIGHTS

Mineralization traced over continuous length of 32 km

Blitz Project to reach full capacity in 2021

Largest primary producer of PGMs outside of South Africa and the Russian Federation

SAN DIMAS

SAN DIMAS

Operator: First Majestic
Location: Mexico
Stream: Gold
Primary Metal: Gold
Deposit: Epithermal (precious metals)
Mine Type: Underground
Process Method: Leach
Origin of Attributable Payable Metal: Doré

HIGHLIGHTS

Continuous production for over 100 years

New streaming agreement linked to both gold and silver incentivizes First Majestic to mine entire deposit and invest in exploration and expansion

The San Dimas mine is owned and operated by First Majestic Silver Corp. (First Majestic), who acquired Primero Mining Corp. (Primero), the former owner on May 10, 2018. In connection with this acquisition, Wheaton terminated the existing San Dimas silver purchase agreement with Primero (the "Primero SPA") and entered into a new precious metals purchase agreement with First Majestic relating to the San Dimas mine (the "San Dimas PMPA"). Under the San Dimas PMPA, Wheaton is entitled to 25% of gold production plus an additional amount of gold equal to 25% of silver production converted to gold at a fixed gold to silver exchange ratio of 70:1 from the San Dimas mine[17].

The San Dimas deposit is located on the border of Durango and Sinaloa states and is considered to be one of the most significant precious metals deposits in Mexico. The district comprises of over 100 epithermal bonanza type mineralized gold-silver veins. The veins widths vary from less than one centimetre to over 15 metres, but average approximately 2 metres. Veins have been followed underground from a few metres in strike-length to more than 2 kilometres. The mine is a low-cost producer of gold and silver, is situated within a very large (15 square kilometre) mining district and has been in continuous production for well over 100 years. Historic production has been estimated to total 11 million ounces of gold and 582 million ounces of silver.

The mine consists of five ore zones or blocks: Central, Sinaloa Graben, Tayoltita, Arana Hangingwall and San Antonio West. San Dimas utilizes long-hole stoping and mechanized cut-and-fill mining methods with all ores processed at the Tayoltita mill. After milling, cyanidation, precipitation and smelting the doré bars are poured and transported to refineries in Mexico and the United States.

Over the substantial mine life to date, San Dimas has demonstrated a strong track-record of resource conversion and the mine continues to exhibit strong exploration potential. Since First Majestic acquired the mine, they have been developing a long-term mine and mill automation plan for the future of the operation.

TECHNICAL/FINANCIAL DETAILS

Date of Contract:	10-May-18
Term of Stream:	Life of Mine
Stream Parameters:	Variable[17]
Upfront Consideration:	$220M
Delivery Payment Per Ounce:	$600 (annual 1% inflation adjustment)
Current Depletion Per Ounce:	$310
Guarantee / Security:	First Majestic corporate guarantees and certain other security over the San Dimas mine
Cost Quartile:	Second

ATTRIBUTABLE GOLD & SILVER RESERVES AND RESOURCES

		TONNAGE (Mt)	GRADE (g/t)	CONTAINED (Moz)
Proven & Probable:	Gold	1.4	3.56	0.16
	Silver	1.4	309.3	13.5
Inferred:	Gold	1.4	3.60	0.17
	Silver	1.4	341.3	15.7

ATTRIBUTABLE GOLD PRODUCTION (THOUSAND OUNCES) - NEW STREAM

2018	26.5

ATTRIBUTABLE SILVER PRODUCTION (THOUSAND OUNCES) - OLD STREAM

2018	2,213

SUDBURY

Vale's Sudbury mines, located in Ontario, Canada, have an operating history dating back to 1885. Sudbury is one of the largest nickel producing areas globally. The Sudbury gold stream covers the five producing mines, Coleman, Copper Cliff, Creighton, Garson, and Totten mines and one development stage project, the Victor Mine Project ("Sudbury Mines").

In Sudbury, Vale also has a central concentrator and a smelter and refinery complex, making this one of the largest integrated mining operations in the world. Vale recently completed two key infrastructure initiatives in Sudbury, the Clean Atmospheric Emissions Reduction ("Clean AER") project and Copper Cliff's single furnace strategy.

In December, 2018 Vale and Glencore announced that they have initiated a feasibility study to explore the possibility of mining resources from the existing workings of Glencore's Nickel Rim South Mine. The study will examine the economic and technical aspects of using the existing shaft and infrastructure to potentially jointly develop and mine deposits in close proximity to each other, including Vale's Victor project and a shared deposit which exists adjacent to the boundary between each company's properties.

TECHNICAL/FINANCIAL DETAILS

Date of Contract:	28-Feb-13
Term of Stream:	20 years
Stream Parameters:	70% of gold production
Upfront Consideration:	$624M ($570M cash + 10 million warrants with $65 strike & 10 year term)
Delivery Payment Per Ounce:	$400
Current Depletion Per Ounce:	$819
Guarantee / Security:	Vale corporate guarantee
Cost Quartile:	Second

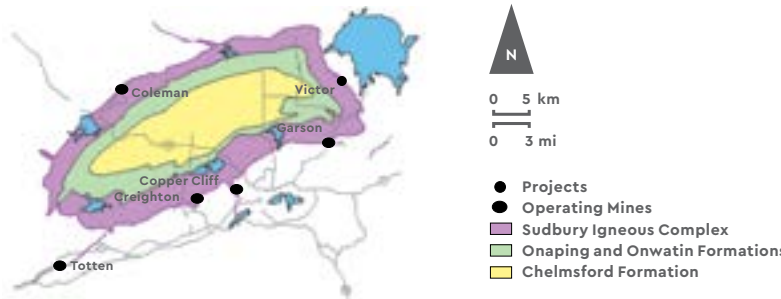
ATTRIBUTABLE GOLD & SILVER RESERVES AND RESOURCES

	TONNAGE (Mt)	GRADE (g/t)	CONTAINED (Moz)
Proven & Probable:	36.3	0.48	0.56
Measured & Indicated:	11.2	0.41	0.15
Inferred:	4.7	0.66	0.10

ATTRIBUTABLE GOLD PRODUCTION (THOUSAND OUNCES)

	GOLD
2016	42.6
2017	33.7
2018	23.1

SIMPLIFIED GEOLOGY OF SUDBURY BASIN WITH VALE MINES



SUDBURY

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

HIGHLIGHTS

One of the largest integrated mining operations in the world

YAULIYACU

YAULIYACU

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

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

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

TECHNICAL/FINANCIAL DETAILS

Date of Contract:	23-Mar-06
Term of Stream:	Life of Mine
Stream Parameters:	100% of silver production up to 1.5 Moz per annum and 50% of excess
Upfront Consideration:	$285M
Delivery Payment Per Ounce:	$8.89[13]
Current Depletion Per Ounce:	$3.47
Guarantee / Security:	Glencore International corporate guarantee
Cost Quartile:	Second

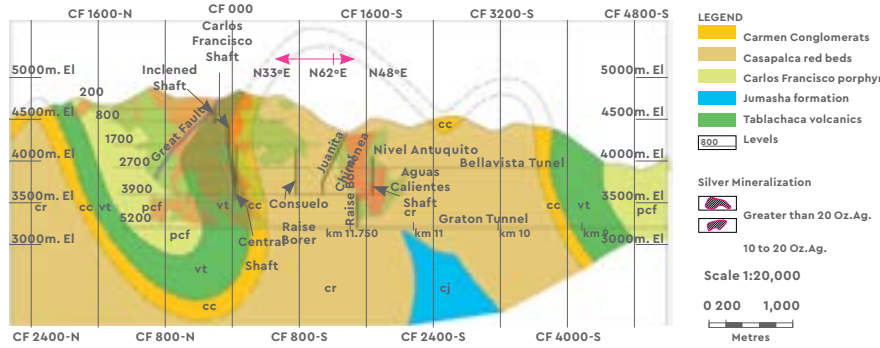
ATTRIBUTABLE SILVER RESERVES AND RESOURCES

	TONNAGE (Mt)	GRADE (g/t)	CONTAINED (Moz)
Proven & Probable:	8.6	102.5	28.3
Measured & Indicated:	13.7	143.4	63.0
Inferred:	11.9	298.9	114.8

ATTRIBUTABLE SILVER PRODUCTION (THOUSAND OUNCES)

	SILVER
2 year average	2,096

YAULIYACU LONGITUDINAL SECTION OF M VEIN AND THE GRATON TUNNEL



ZINKGRUVAN

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

Zinkgruvan employs a conventional underground crushing, grinding and flotation milling process producing zinc and lead concentrates which are shipped to smelters in Europe. A separate 0.3 Mtpa copper treatment line in the processing plant was commissioned during 2010. This line was further modified during 2011 to allow it the flexibility to treat zinc-lead ore as well as copper ore. Overall mine capacity is 1.35 Mtpa.

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

TECHNICAL/FINANCIAL DETAILS

Date of Contract:	08-Dec-04
Term of Stream:	Life of Mine
Stream Parameters:	100% of silver production
Upfront Consideration:	$78M
Delivery Payment Per Ounce:	$4.39 (annual 1% inflation adjustment)
Current Depletion Per Ounce:	$1.54
Guarantee / Security:	Lundin corporate guarantee and a pledge of charge deed over mining operations
Cost Quartile:	Second

ATTRIBUTABLE SILVER RESERVES AND RESOURCES

		TONNAGE (Mt)	GRADE (g/t)	CONTAINED (Moz)
Proven & Probable:	Zinc Ore	10.3	83.6	27.7
	Copper Ore	3.2	32.1	3.3
Measured & Indicated:	Zinc Ore	6.1	61.1	12.0
	Copper Ore	2.1	36.0	2.5
Inferred:	Zinc Ore	16.3	76.0	39.9
	Copper Ore	0.4	27.0	0.4

ATTRIBUTABLE SILVER PRODUCTION (THOUSAND OUNCES)

	SILVER
2 year average	2,259

ZINKGRUVAN

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

HIGHLIGHTS

In continuous production for well over 150 years

Process plant expanded increasing production capacity by 10%

NEVES-CORVO

NEVES-CORVO

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

HIGHLIGHTS

ZEP scheduled to commence commissioning in Q1 2020

ZEP 54% complete at quarter-end as at Q2 2019

The Neves-Corvo copper-zinc-silver mine is situated approximately 220 kilometres southeast of Lisbon in the Alentejo district of southern Portugal. The mine's active underground mining occurs on five major orebodies. The principle means of mine access are provided by one vertical five metre diameter shaft and a ramp from surface. The mine is highly mechanized and a number of different stoping methods are employed but the most significant are bench-and-fill and drift-and-fill. The treatment facility at Neves-Corvo comprises of two processing plants. The copper plant treats copper ores and has a maximum capacity of approximately 2.6 Mtpa and the zinc plant (former tin plant), which treats zinc or copper ores at a current capacity of 1.1 Mtpa and is currently undergoint a significant expansion to 2.5 Mtpa capacity.

The Zinc Expansion Project (ZEP) was approved in 2017 and is currently in construction. The ZEP should increase zinc mining and processing capacity to approximately 2.5 Mtpa, generating an average of 150,000 tonnes per annum (tpa) of zinc in concentrate over 10 years. Expanded zinc production is anticipated in early 2020.

New mine infrastructure for the ZEP includes a new crusher station, a conveyor system connecting this to the 700 shaft hoisting facilities, an upgrade to the main hoisting shaft together with extensions to the mines ventilation, pumping and electrical distribution systems. Much of the zinc ore for the ZEP will be mined in deep areas of the Lombador orebody using primarily bench and fill mining methods, with limited amounts of drift and fill. Modifications to the existing zinc plant for the ZEP project include new surface stockpile and feeder facilities, an expanded grinding circuit, expanded flotation capacity, expanded zinc and lead thickeners and filters and associated expansions and upgrades to ancillary services.

TECHNICAL/FINANCIAL DETAILS

Date of Contract:	05-Jun-07
Term of Stream:	50 years
Stream Parameters:	100% of silver production
Upfront Consideration:	$35M[16]
Delivery Payment Per Ounce:	$4.30 (annual 1% inflation adjustment)
Current Depletion Per Ounce:	$1.23
Guarantee / Security:	Lundin corporate guarantee
Cost Quartile:	Third

ATTRIBUTABLE SILVER RESERVES AND RESOURCES

		TONNAGE (Mt)	GRADE (g/t)	CONTAINED (Moz)
Proven & Probable:	Copper Ore	30.3	34.9	34.1
	Zinc Ore	30.4	65.5	64.0
Measured & Indicated:	Copper Ore	32.9	52.0	55.0
	Zinc Ore	74.4	52.7	126.0
Inferred:	Copper Ore	10.5	38.0	12.8
	Zinc Ore	14.1	52.0	23.5

ATTRIBUTABLE SILVER PRODUCTION (THOUSAND OUNCES)

	SILVER
2 year average	1,545

777

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

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

The 777 orebodies occur in an early Proterozoic island-arc assemblage that stretches for an exposed length of 250 kilometres east-west and 75 kilometres north-south. The deposits are copper-zinc volcanogenic massive sulfide (VMS) type, rich in gold and silver, and hosted in both felsic and mafic volcanic rocks with the felsic type hosting the largest deposits.

TECHNICAL/FINANCIAL DETAILS

Date of Contract:	08-Aug-12
Term of Stream:	Life of Mine
Stream Parameters:	50% of gold production 100% of silver production
Upfront Consideration:	$455M
Delivery Payment Per Ounce:	$416 Au and $6.14 Ag (annual 1% inflation adjustment)
Current Depletion Per Ounce:	$462 Au and $5.00 Ag
Guarantee / Security:	Hudbay subsidiary corporate guarantees and certain other security over their assets and the 777 mine
Cost Quartile:	First

ATTRIBUTABLE GOLD & SILVER RESERVES AND RESOURCES

		TONNAGE (Mt)	GRADE (g/t)	CONTAINED (Moz)
Proven & Probable:	Gold	1.8	1.87	0.11
	Silver	3.6	24.6	2.8
Measured & Indicated:	Gold	0.2	1.79	0.01
	Silver	0.4	29.6	0.4
Inferred:	Gold	0.2	3.09	0.02
	Silver	0.4	40.4	0.5

ATTRIBUTABLE GOLD & SILVER PRODUCTION (THOUSAND OUNCES)

	GOLD	SILVER
2 year average	20.1	537

777

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

LOS FILOS

LOS FILOS

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

HIGHLIGHTS

Los Filos expansion to begin in Q3 2019

Feasibility study includes development of a second underground mine (Bermejal)

The Los Filos gold-silver mine is located 180 km south of Mexico City in the municipality of Eduardo Neri, Guerrero State, Mexico. The operation consists of two open pit mines (Los Filos and El Bermejal) and one underground mine (at Los Filos), with common heap leach, wet plant and ancillary facilities to produce a final gold doré product on site.

Gold and silver are recovered from crushed and run-of-mine ore via a conventional, low-cost heap leach and ADR (adsorption-desorption-recovery) process. Infrastructure on site includes primary and secondary crushing plants with 18,000 tpd capacity, an overland conveyor system, agglomerator, two heap leach pads, two pregnant solution collection ponds, one recirculation pond and two contingency water ponds and an ADR plant and refinery.

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

Leagold filed an independent feasibility study in March 2019, which outlines the potential to increase gold production at Los Filos to more than 400,000 oz/year. Expansion opportunities include development of the Bermejal underground mine, an enlarged Los Filos open pit mine, the re-phasing of the Bermejal open pit into two distinct sections (Bermejal and Guadalupe), and the construction of a 4,000 tpd carbon-in-leach (CIL) plant. The CIL plant is expected to improve recoveries for both gold and silver and also provide the ability to process some ore types that were previously not included in the reserves as they were not amenable to heap leach processing.

TECHNICAL/FINANCIAL DETAILS

Date of Contract:	15-Oct-04
Term of Stream:	25 years
Stream Parameters:	100% of silver production
Upfront Consideration:	$4M
Delivery Payment Per Ounce:	$4.39 (annual inflation adjustment based on CPI)
Current Depletion Per Ounce:	$0.29
Guarantee / Security:	Goldcorp and Leagold corporate guarantees
Cost Quartile:	Fourth

ATTRIBUTABLE SILVER RESERVES AND RESOURCES

	TONNAGE (Mt)	GRADE (g/t)	CONTAINED (Moz)
Proven & Probable:	104.2	8.5	28.5
Measured & Indicated:	222.2	7.0	50.2
Inferred:	98.2	6.1	19.4

ATTRIBUTABLE SILVER PRODUCTION (THOUSAND OUNCES)

	SILVER
2 year average	138

STRATONI

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

In October 2015, in order to incentivize additional exploration and potentially extend the limited remaining mine life of Stratoni, Wheaton and Eldorado agreed to modify the Stratoni silver purchase agreement. The primary modification is to increase the production price per ounce of silver delivered to Wheaton over the fixed price by one of the following amounts: (i) $2.50 per ounce of silver delivered if 10,000 metres of drilling is completed outside of the existing ore body and within Wheaton's defined area of interest ("Expansion Drilling"); (ii) $5.00 per ounce of silver delivered if 20,000 metres of Expansion Drilling is completed; and (iii) $7.00 per ounce of silver delivered if 30,000 metres of Expansion Drilling is completed. The second 10,000 metres of expansion drilling was completed during Q2 2019 and the delivery payment has been increased by $5.00 per ounce over the original fixed price.

TECHNICAL/FINANCIAL DETAILS

Date of Contract:	23-Apr-07
Term of Stream:	Life of Mine
Stream Parameters:	100% of silver production
Upfront Consideration:	$58M
Delivery Payment Per Ounce:	$9.31 (variable as noted above)
Current Depletion Per Ounce:	$4.78
Guarantee / Security:	Hellas Gold and European Goldfields provided certain covenants in respect of their obligations
Cost Quartile:	Second

ATTRIBUTABLE SILVER RESERVES AND RESOURCES

	TONNAGE (Mt)	GRADE (g/t)	CONTAINED (Moz)
Proven & Probable:	0.6	161.0	3.0
Measured & Indicated:	0.3	148.2	1.2
Inferred:	1.1	153.0	5.5

ATTRIBUTABLE SILVER PRODUCTION (THOUSAND OUNCES)

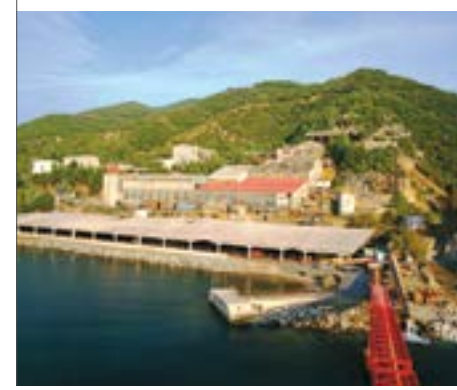
	SILVER
2 year average	634

STRATONI

Operator: Eldorado Gold (Hellas Gold)
Location: Greece
Stream: Silver
Primary Metal: Zinc
Deposit: Carbonate replacement
Mine Type: Underground
Process Method: Flotation
Origin of Attributable Payable Metal: Pb concentrate

HIGHLIGHTS

Stream restructured to encourage exploration to extend mine life



ALJUSTREL

ALJUSTREL

Operator: Almina – Minas do Alentejo, S.A.
Location: Portugal
Stream: Silver
Primary Metal: Zinc
Deposit: VMS
Mine Type: Underground
Process Method: Flotation
Origin of Attributable Payable Metal: Zn, Pb concentrates

HIGHLIGHTS

Large resource base

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

In 2014, in exchange for renumeration, Wheaton Precious Metals agreed to waive its rights to silver contained in copper concentrate at the Aljustrel mine but retains a stream on silver produced from the zinc and lead ores.

In 2018, the agreement with Almina was amended to increase production payments to 50% of the amounts received under concentrate sales agreements and fix silver payable rates for a period of two years and limit rate decreases thereafter. In Q2 2018, Aljustrel began processing zinc ores to produce zinc and lead concentrates containing silver payable to Wheaton.

TECHNICAL/FINANCIAL DETAILS

Date of Contract:	05-Jul-07; 01-May-18
Term of Stream:	50 years
Stream Parameters:	100% of silver production in Zn & Pb concentrates
Upfront Consideration:	$2M[16]
Delivery Payment Per Ounce:	50% of amounts received under concentrate sales agreements
Current Depletion Per Ounce:	$0.01
Guarantee / Security:	Corporate guarantees
Cost Quartile:	Fourth

ATTRIBUTABLE SILVER RESERVES AND RESOURCES

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

ATTRIBUTABLE SILVER PRODUCTION (THOUSAND OUNCES)

	SILVER
2018	1,126

VOISEY'S BAY

The Voisey's Bay mine and concentrator is located on the north coast of Labrador, approximately 1,200 kilometres north of St. John's, Newfoundland. Production began in 2005 and open pit mining is expected to continue until 2022. There will be a gradual transition from open pit to underground mining beginning in 2021.

In July 2015, Vale's Board of Directors sanctioned the development of the underground deposits at Voisey's Bay. The mine expansion project will focus on the development of two separate deposits, Reid Brook and Eastern Deeps. Once in operation, underground mining is expected to extend the life of the Voisey's Bay operation until at least 2034. At peak production, the underground mines are expected to produce about 45,000 tonnes per year of nickel-in-concentrate which will be shipped to Vale's processing facility in Long Harbour, Newfoundland for further processing into finished nickel. The mine also produces a copper concentrate which is shipped to third party smelters but does not contain payable cobalt.

The construction phase of the mine expansion began in 2016 and is expected to be completed in 2022. This will include the expansion of existing surface infrastructure at Voisey's Bay for increased power generation capacity, additional permanent accommodations, offices, warehousing and maintenance shops. The water and sewage treatment facilities will also be upgraded. Delivery of cobalt production to Wheaton will commence after January 1, 2021.

The development of the underground mines, which is the largest segment of the construction program, requires the development of declines from surface to access the ore bodies, and the construction and installation of supporting infrastructure including underground crushing and conveying, paste/backfill plant, maintenance facilities and underground mine ventilation systems.

TECHNICAL/FINANCIAL DETAILS

Date of Contract:	11-Jun-18
Term of Stream:	Life of Mine
Stream Parameters:	42.4% of Co until 31Mlbs delivered then 21.2% of Co thereafter
Upfront Consideration:	$390M
Delivery Payment Per Ounce:	18% of spot Co until balance of the upfront payment is reduced to zero, 22% thereafter
Guarantee / Security:	Corporate Guarantee
Cost Quartile:	Second

ATTRIBUTABLE COBALT RESERVES AND RESOURCES

	TONNAGE (Mt)	GRADE (%)	CONTAINED (Moz)
Proven & Probable:	11.3	0.13	32.6
Measured & Indicated:	1.4	0.05	1.6
Inferred:	4.0	0.11	9.3

VOISEY'S BAY

Operator: Vale
Location: Canada
Stream: Cobalt
Primary Metal: Nickel
Deposit: Magmatic Sulphide
Mine Type: Open pit 2005, Underground in 2021
Process Method: Flotation
Origin of Attributable Payable Metal: Ni concentrate

HIGHLIGHTS

Stream enables development of Voisey's Bay mine expansion project

Responsibly produced cobalt from politically stable jurisdiction

ROSEMONT

ROSEMONT

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

HIGHLIGHTS

High quality development project with well established infrastructure

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

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

In March 2019, Hudbay announced the conclusion of the permitting process for Rosemont with its receipt of the Section 404 Water Permit from the U.S. Army Corps of Engineers and the Mine Plan of Operations from the U.S. Forest Service. However, in August 2019, Hudbay announced that the U.S. District Court for the District of Arizona ("Court") issued a ruling in the lawsuits challenging the U.S. Forest Service's issuance of the Final Record of Decision ("FROD") for the Rosemont project in Arizona. The Court ruled to vacate and remand the FROD such that Rosemont cannot proceed with construction at this time. Hudbay stated that they believe that the Court has misinterpreted federal mining laws and Forest Service regulations as they apply to Rosemont and as such, they will be appealing the Court's decision. To date, Wheaton has not made any upfront payments to date relative to Rosemont.

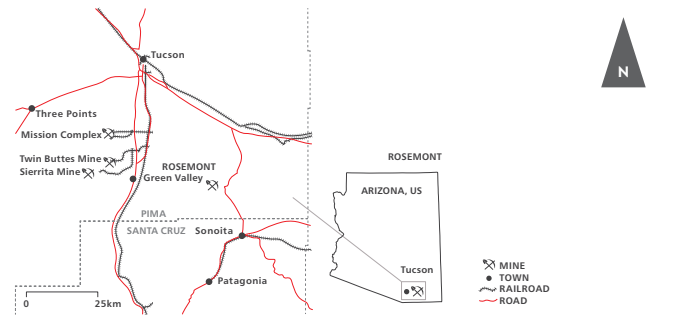
TECHNICAL/FINANCIAL DETAILS

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

ATTRIBUTABLE SILVER RESERVES AND RESOURCES

	TONNAGE (Mt)	GRADE (g/t)	CONTAINED (Moz)
Proven & Probable:	516.6	4.6	76.7
Measured & Indicated:	470.2	3.0	45.6
Inferred:	68.7	1.7	3.7

ROSEMONT PROJECT LOCATION MAP



KENO HILL

Alexco Resource Corp. ("Alexco") commenced production of its silver-lead-zinc Bellekeno mine, located within the Keno Hill District ("District") in Yukon, Canada, in the third quarter of 2010. The Bellekeno mine, one of the world's highest-grade silver mines with a production grade of up to 1,000 grams per tonne, was Canada's only operating primary silver mine from 2011 to 2013. The conventional flotation mill has a designed capacity of 400 tpd and the mine employs either cut and fill or longhole mining methods.

In the last three years, Alexco geologists have added more than 20 million ounces of indicated silver at an average grade of 800 g/t to its resource base, primarily related to the discovery of the Flame & Moth and Bermingham deposits.

In March 2019, Alexco announced the results of an independent pre-feasibility study on the Keno Hill Silver project. Highlights of the study include an eight-year mine life producing 4.0 Moz of silver per year. In May 2019, Alexco announced that they are moving towards production in a two phased approach while also mitigating risk of further delay for the renewal of the water use licence ("WUL") for Bermingham. Phase 1 work commenced in May 2019 and will focus on surface and mill capital improvements, while Phase 2 will commence only when the timing and certainty of the Bermingham WUL is established. Phase 2 work will focus on underground development in preparation for production from the Bellekeno and Flame & Moth deposits, mill commissioning and final underground development of the Bermingham deposit.

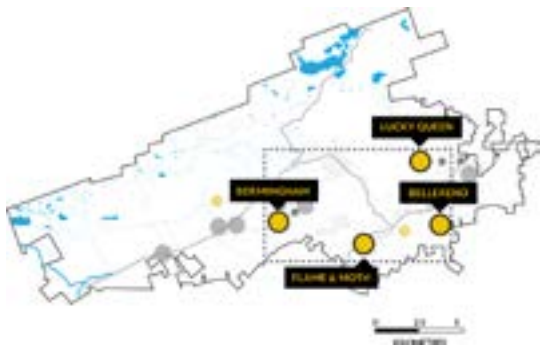
TECHNICAL/FINANCIAL DETAILS

Date of Contract:	02-Oct-08
Term of Stream:	Life of Mine
Stream Parameters:	25% of silver production
Upfront Consideration:	$45M
Delivery Payment Per Ounce:	Variable[14]
Current Depletion Per Ounce:	To be determined
Guarantee / Security:	Alexco and certain subsidiary corporate guarantees and certain other security over their assets and the Keno Hill mines
Cost Quartile:	Third

ATTRIBUTABLE SILVER RESERVES AND RESOURCES

		TONNAGE (Mt)	GRADE (g/t)	CONTAINED (Moz)
Proven & Probable:	Underground	0.3	804.5	7.6
Measured & Indicated:	Underground	0.7	455.8	10.5
	Elsa Tailings	0.6	119.0	2.4
Inferred:	Underground	0.4	454.6	6.1

KENO HILL SILVER DISTRICT



KENO HILL

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

HIGHLIGHTS

District scale opportunity

Significant exploration potential

PASCUA-LAMA

PASCUA-LAMA

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

The Pascua-Lama project is located on the border of Chile and Argentina, approximately 10 kilometres from Barrick's Veladero mine. The deposit is at an elevation of approximately 4,300 to 5,250 metres above sea level. The Pascua-Lama project is entitled to the benefits of cross-border mining operations that are granted by a mining treaty between Chile and Argentina. The Pascua-Lama project is currently designed as a large-scale open pit operation with processing facilities having an initial designed throughput capacity of 45,000 tonnes per day. Construction on the Pascua-Lama project began in October 2009. During the fourth quarter of 2013, Barrick announced the temporary suspension of construction. Barrick had previously suspended construction activities on the Chilean side of the project as a result of the issuance of a preliminary injunction. The ramp-down was completed in mid-2014. In late 2015, a suspension plan for Pascua-Lama was approved by the mining authorities in Chile and Argentina.[21]

Barrick will continue to evaluate opportunities to de-risk the project while maintaining Pascua-Lama as an option for development in the future if economics improve, and related risks can be mitigated. In February 2019, Barrick indicated that the company remains focused on resolving the legal and environmental issues around the project and in addition to the ongoing remediation work, it had embarked on a technical review of the project parameters and potential. As part of this work, it has conducted extensive geochemical and geohydrological studies for a water management plan which it was confident would be acceptable to the environmental authority.

TECHNICAL/FINANCIAL DETAILS

Date of Contract:	08-Sep-09
Term of Stream:	Life of Mine
Stream Parameters:	25% of silver production
Upfront Consideration:	$252M[20]
Delivery Payment Per Ounce:	$3.90 (annual 1% inflation adjustment starting in 4th year after achieving commercial production)
Guarantee / Security:	Barrick corporate guarantee
Cost Quartile:	First

ATTRIBUTABLE SILVER RESERVES AND RESOURCES

	TONNAGE (Mt)	GRADE (g/t)	CONTAINED (Moz)
Measured & Indicated:	108.6	52.7	184.1
Inferred:	3.8	17.8	2.2

TOROPARU

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

The project has its Environmental Authorization, Mineral Agreement and Fiscal Stability Agreement in place. Sandspring has signed a Memorandum of Understanding with the Guyana Government giving Sandspring exclusive rights to develop the Kurupung Hydro Project, approximately 50 kilometres sout of the Toroparu Project. Optimizing the project's power supply by building the proposed run-of-river hydroelectric facility could significantly reduce the estimated operating cash cost.

A Preliminary Economic Assessment was announced in June 2019, which examined a project re-scope which included the Sona Hill satellite deposit and a modification of the processing strategy to start with gold-only production from a CIL circuit for the initial 10 years, followed by the addition of flotation processing capacity.

TOROPARU

Operator: Sandspring Resources
Location: Guyana
Stream: Gold and silver
Primary Metal: Gold
Deposit: Intrusion related (precious metals)
Mine Type: Open pit
Process Method: Leach, flotation
Origin of Attributable Payable Metal: Doré

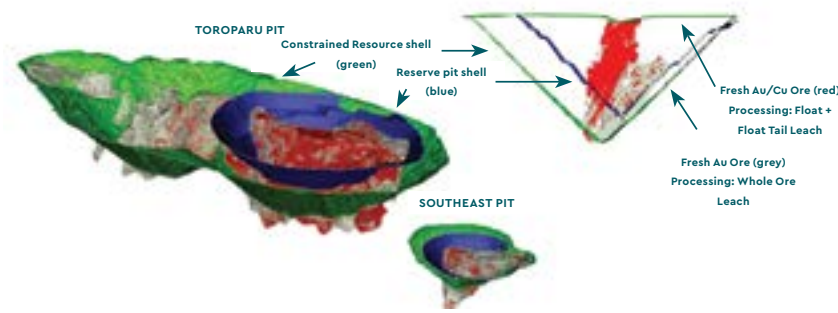
TECHNICAL/FINANCIAL DETAILS

Date of Contract:	11-Nov-13; 22-Apr-15
Term of Stream:	Life of Mine
Stream Parameters:	50% of silver production 10% of gold production
Upfront Consideration:	$154M
Delivery Payment Per Ounce:	$3.90 Ag and $400 Au (annual 1% inflation adjustment starting in 4th year)
Guarantee / Security:	Sandspring and ETK Inc. (owner of the Toroparu project) corporate guarantees and certain other security over their assets
Cost Quartile:	Second

ATTRIBUTABLE GOLD & SILVER RESERVES AND RESOURCES

		TONNAGE (Mt)	GRADE (g/t)	CONTAINED (Moz)
Proven & Probable:	Gold	12.7	1.00	0.41
Measured & Indicated:	Gold	10.2	0.87	0.29
	Silver	120.4	0.8	3.1
Inferred:	Gold	12.9	0.76	0.32
	Silver	58.7	0.1	0.1

TOROPARU OREBODIES AND CONCEPTUAL PITS



KUTCHO

KUTCHO

Operator: Kutcho Copper
Location: Canada
Stream: Silver and gold
Primary Metal: Copper
Deposit: VMS
Mine Type: Underground
Process Method: Flotation
Origin of Attributable Payable Metal: Cu and Zn concentrates

HIGHLIGHTS

Large, under-explored land package

The Kutcho property is located approximately 100 kilometres east of Dease Lake in the Liard mining division of northern British Columbia, and consists of one mining lease and 46 mineral exploration claims covering an area of approximately 17,060 hectares. The site is accessible via a 900 metre long gravel airstrip located 10 kilometres from the deposit and a 100 kilometre long seasonal road from Dease Lake suitable for tracked and low-impact vehicles.

The Kutcho property lies within the King Salmon Allochthon, a narrow belt of Permo-triassic island arc volcanic rocks and Jurassic sediments, situated between two northerly-dipping thrust faults: the Nahlin fault to the north, and the King Salmon fault to the south. The belt of volcanic rocks is thickest in the area where it hosts the VMS deposits, partly due to primary deposition, but also to stratigraphic repetition by folding and possibly thrusting.

The Kutcho project is envisioned to be an underground mining operation, supplemented by a starter pit on the Main deposit during the construction phase, to extract ore from the Main and Esso deposits. Two underground mining methods are proposed: sublevel longhole stoping for areas where the dip is greater than 50°, and mechanized cut and fill with paste backfill in shallow dipping areas of less than 50°. A 2,500 tpd process plant is assumed to operate 365 days per year at 92% availability, with mill feed to be crushed, ground and subsequently subjected to copper and zinc flotation.

Kutcho Copper is currently advancing the project towards feasibility in H2 2019. Current activities include geotechnical, metallurgical and resource expansion drilling, and environmental baseline studies.

TECHNICAL/FINANCIAL DETAILS

Date of Contract:	12-Dec-17
Term of Stream:	Life of Mine
Stream Parameters:	100% of gold production 100% of silver production (until 5.6 Moz of silver and 51 Koz ounces of gold received, 66.67% of silver and gold thereafter)
Upfront Consideration:	$65M
Delivery Payment Per Ounce:	20% of spot
Guarantee / Security:	Kutcho Copper corporate guarantee and certain other security over their assets

ATTRIBUTABLE GOLD & SILVER RESERVES AND RESOURCES

		TONNAGE (Mt)	GRADE (g/t)	CONTAINED (Moz)
Proven & Probable:	Gold	10.4	0.37	0.12
	Silver	10.4	34.6	11.6
Measured & Indicated:	Gold	6.7	0.62	0.13
	Silver	6.7	27.3	5.9
Inferred:	Gold	10.7	0.26	0.09
	Silver	10.7	21.5	7.4

COTABAMBAS

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

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

In June 2019, Panoro announced assay results from a recently completed drill program. The first phase of drilling at the Chaupec Target was composed of five drill holes totalling 997 metres of drilling. The five drill holes were completed at the northern end of the Chaupec target along approximately 1.2 km of strike. The drill results, with high grades of copper, gold, silver including grades of lead and zinc are confirming the potential presence of a new porphyry stock in the vicinity of the drilled area.

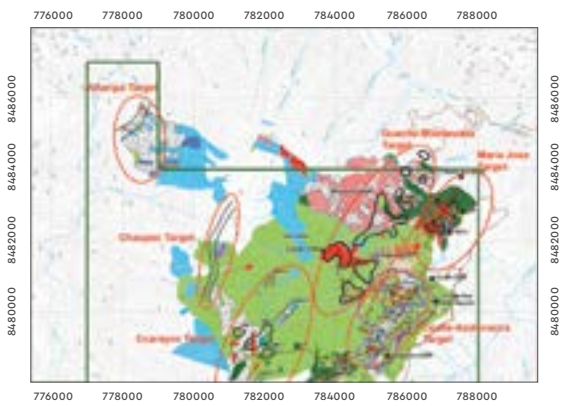
TECHNICAL/FINANCIAL DETAILS

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

ATTRIBUTABLE GOLD & SILVER RESERVES AND RESOURCES

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

COTABAMBAS EXPLORATION TARGETS



COTABAMBAS

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

HIGHLIGHTS

Exploration potential

NAVIDAD

LOMA DE LA PLATA - NAVIDAD

Operator: Pan American
Location: Argentina
Stream: Silver
Primary Metal: Silver
Deposit: Epithermal (base metals)
Mine Type: Open pit
Process Method: Flotation
Origin of Payable Metal:
Cu and Pb concentrates

HIGHLIGHTS

One of the most promising undeveloped primary silver projects

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

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

TECHNICAL/FINANCIAL DETAILS

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

ATTRIBUTABLE SILVER RESERVES AND RESOURCES

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

METATES

The Metates gold-silver property is located in Mexico and is owned by Chesapeake Gold Corp. ("Chesapeake"). Metates is one of the largest, undeveloped disseminated gold and silver deposits in the world. The March 2017 updated pre-feasibility study of Metates envisions a conventional truck and shovel open pit mining operation to support a Phase 1 rate of 30,000 tonnes per day ("tpd") to Phase II of 90,000 tpd in a staged expansion process plant. Crushed ore will be fed to a conventional SAG and ball mill circuit followed by a single stage flotation plant to produce a bulk sulphide concentrate. This concentrate would then be transported downhill to the processing site where the sulfides are oxidized in an autoclave circuit prior to cyanidation to recover the gold and silver. Given the high-sulfide nature of the concentrate, the autoclave process will produce large quantities of acid that need to be neutralized. The neutralization process would have been a significant cost for the operation and this drove the decision for Chesapeake to propose to transport the concentrate slurry via a 103 kilometre pipeline to a plant within Chesapeake's limestone concessions. The concentrate solution also contains dissolved zinc and copper that may be recovered during the course of neutralization.

In August 2019, Chesapeake exercised its option to repurchase two-thirds of the royalty (1%) for US$9.0 million, with Wheaton continuing to hold a 0.5% royalty interest. In addition, Wheaton has a right of first refusal on any future silver stream or royalty with Chesapeake on Metates.

TECHNICAL/FINANCIAL DETAILS

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

ATTRIBUTABLE GOLD & SILVER RESERVES AND RESOURCES

		TONNAGE (Mt)	GRADE (g/t)	CONTAINED (Moz)
Proven & Probable:	Gold	5.5	0.52	0.09
	Silver	5.5	14.2	2.5
Inferred:	Gold	0.3	0.39	0.003
	Silver	0.3	9.5	0.1

METATES

Operator: Chesapeake
Location: Mexico
Royalty: 0.5% NSR
Primary Metal: Gold
Deposit: Intrusion related (precious metals)
Mine Type: Open pit
Process Method: Flotation, leach
Origin of Attributable Payable Metal: Doré

HIGHLIGHTS

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

MINTO (CARE & MAINTENANCE)

MINTO

Operator: Pembridge
Location: Canada
Stream: Gold and silver
Primary Metal: Copper
Deposit: Intrusion related (base metals)
Mine Type: Open pit, underground
Process Method: Flotation
Origin of Attributable Payable Metal: Cu, gravity concentrate

In October 2018, Capstone placed the Minto mine on care and maintenance. In June 2019, Capstone announced the sale of Minto to Pembridge Resources PLC (Pembridge). Pembridge plans to restart operations during the fourth quarter of 2019.

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

The Minto deposit is spread over a series of high grade areas interspersed with large deposits of low grade material. The mine plan was designed for the highest grade deposits to be mined sequentially in a series of small pits supplemented with additional ore from underground. Surface mining is complete with recent production coming from underground.

TECHNICAL/FINANCIAL DETAILS

Date of Contract:	20-Nov-08
Term of Stream:	Life of Mine
Stream Parameters:	100% of gold production (until 30,000 ounces of gold produced per annum and 50% thereafter) 100% of silver production
Upfront Consideration:	$55M
Delivery Payment Per Ounce:	$325 Au and $4.22 Ag (annual 1% inflation adjustment)
Current Depletion Per Ounce:	$0.00 Au and $0.00 Ag
Guarantee / Security:	Capstone corporate guarantee
Cost Quartile:	Fourth

ATTRIBUTABLE GOLD & SILVER RESERVES AND RESOURCES

		TONNAGE (Mt)	GRADE (g/t)	CONTAINED (Moz)
Proven & Probable:	Gold	2.4	0.60	0.05
	Silver	2.4	5.6	0.4
Measured & Indicated:	Gold	12.4	0.53	0.21
	Silver	12.4	4.6	1.8
Inferred:	Gold	6.1	0.51	0.10
	Silver	6.1	4.9	1.0

SUSTAINABILITY

OUR VALUES

Wheaton serves the mining industry by providing funding solutions for mine operators. It is our responsibility to ensure that we partner with mine operators that share our values and beliefs in responsible mining. Our values guide every decision we make as a company and as individual employees. We are proactive in our CSR initiatives, and we monitor and evaluate our CSR programs on an ongoing basis, to continuously improve our engagement practices.

As part of our commitment to responsible mining, before entering into an agreement with a mine operator, we exercise a thorough Due Diligence Process guided by our Investment Principles. The process includes an extensive technical, financial, and economic analysis, and a thorough review of potential ESG risks. As part of an ongoing relationship, we maintain due diligence processes for each asset on which Wheaton has a streaming agreement in place. By addressing ESG factors in our investment decisions, we can better manage risks and generate sustainable, long-term value for all of our stakeholders.

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 of our business matters and dealings.

SUSTAINABILITY
We believe that 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.

ENVIRONMENTAL, SOCIAL & GOVERNANCE

Wheaton generates revenue by entering into streaming agreements with third-party independent mining companies ("Third-Party Operators") with operating mines, as well as exploration and development-stage mining projects ("mine project(s)"). Wheaton is not involved in nor does it control the operational decisions made by Third-Party Operators; however, Wheaton is indirectly exposed to ESG and other risks arising from these mine projects.

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 Third-Party Operators that appropriately manage their ESG and other risks in order to minimize Wheaton's indirect exposure to those risks.

ESG INVESTMENT PRINCIPLES

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 Third-Party Operator as outlined in the Due Diligence Process.

2. Wheaton requires Third-Party Operators 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 Third-Party Operators. Performance, historical issues/incidents and corrective actions will be reviewed when relevant. Wheaton will only engage with Third-Party Operators 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 Third-Party Operators 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 Third-Party Operators regarding mine projects over which it holds interests and will report relevant, material information to its stakeholders.

6. Wheaton will consider partnering with Third-Party Operators 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 Third-Party Operators 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 Third-Party Operator are required to ensure that corrective actions are taken.

ESG DUE DILIGENCE PROCESS

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 projects.

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 streaming 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 Third-Party Operators 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
- Financial and Economic Analysis
- Environmental, Social and Governance Analysis
- Legal Analysis

Throughout the due diligence process, Wheaton will extensively engage with the management team of the Third-Party Operator. 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.

Once the due diligence process is completed and management teams are supportive of a potential investment, approval is sought from the applicable Board of Directors.

Wheaton technical team conducting site visit at an underground mine.

ONGOING DUE DILIGENCE FOR CURRENT STREAMING AGREEMENTS

Wheaton's streaming agreements typically include the following types of provisions to reduce exposure to ESG risks: Audit and Inspection Rights, Reporting Obligations, Operating Covenants, Transfer Restrictions, Remedies and Security.

In addition to the above, Wheaton manages ESG risks arising from current streams by undertaking ongoing due diligence. Ongoing compliance and due diligence is overseen by Wheaton's Director of Contract Compliance, Vice President of Mining Operations and Vice President of Mining Evaluations, and typically includes, but is not limited to:

- Regular and ongoing dialogue with Third-Party Operators. This dialogue allows Wheaton to have a deeper understanding of the mine project.
- Monitoring of external reports, including media reports related to ESG issues, in order to identify potential additional issues or risks that may not yet be disclosed.
- Annual site visits at which relevant issues are discussed, including exploration, development, operational, workplace health and safety, and ESG issues.

Further information regarding Wheaton's due diligence process can be found on our website at: **www.wheatonpm.com**

Wheaton technical team conducting site visit at an open pit mine.

COMMUNITY INVESTMENT

In 2018, Wheaton teamed up with The Nature Trust of British Columbia for a shoreline clean-up of their Boundary Bay Property, in Delta, BC.

Wheaton is committed to helping build healthy, vibrant communities through purposeful investments, strategic partnerships and employee engagement. 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.

Our community investment program has two components:

- The partner CSR program, which has an international focus (initiated in 2014)
- The local CSR program, which supports organizations in the communities where our offices are located

Wheaton is proud to be the first of our peers in the streaming/royalty space to initiate such programs. The programs are overseen by a dedicated CSR Committee, composed of members of our senior management team.

In 2019, we increased our community investment program commitment from 1% to 1.5% of the average net income of the previous four years with the increase dedicated to the partner CSR program

WE FOCUS OUR CONTRIBUTIONS ON FOUR PILLARS OF GIVING:

HEALTH & 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.

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.

PARTNER CSR PROGRAM

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 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 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 five years ago 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 14 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 currently focused on regions in Brazil, Mexico and Peru. These areas have been identified as demonstrating the greatest need through consultations with our partners' operations and CSR teams.

TESTIMONIAL:

> Thanks Wheaton Precious Metals for your continuous support to our agricultural development program in Chumbivilcas! Without you, nothing would have worked.
>
> Carlos Castro,
> Hudbay, Executive Director, Business Development and Corporate Affairs

VALE

Improving Small Business Opportunities for Women

PARTNER: VALE
LOCATION: BRAZIL
NEAREST MINE: SALOBO
START DATE: JANUARY 2018
STATUS: ACTIVE

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.

IMPACT

Supporting 20 small women-run businesses in 13 communities

255% increase in average income

Expanded market for the products, including selling products online

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.

VALE

Providing Access to Community Programs

PARTNER: VALE
LOCATION: BRAZIL
NEAREST MINE: SALOBO
START DATE: OCTOBER 2016
STATUS: ACTIVE

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

PARTNER: VALE
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

VALE

Improving Regional Healthcare

PARTNER: VALE
LOCATION: BRAZIL
NEAREST MINE: SALOBO
START DATE: OCTOBER 2015
STATUS: COMPLETED

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. In addition, local communities were educated on health-related issues, prevention and appropriate treatment. The program strengthened the relationship between the community and the Basic Health Unit.

The program provided training to 46 adolescents and young adults to become community health promoters in the rural areas of Parauapebas. The initiative brought together the community group, the local school and the rural health units in coordinated health focused activities.

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.

IMPACT

Training provided for healthcare professionals

Permanent health education centre established

Community group of 46 adolescents and young adults formed to pro-actively organize community health activities

GLENCORE

Enhancing Regional Education

PARTNER: GLENCORE
LOCATION: PERU
NEAREST MINE: ANTAMINA
START DATE: JANUARY 2017
STATUS: ACTIVE

Since 2017, we have supported a program in partnership with Compañía Minera Antamina S.A. ("CMA"), the joint venture company that operates Antamina, to help improve the quality of education in the region near the Antamina mine. 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, 37 schools have been selected to participate in the program and 68 PEPs have been placed in those schools.

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

68 supplemental teachers placed at 37 schools

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

GLENCORE

Providing Social Development Opportunities

PARTNER: GLENCORE
LOCATION: PERU
NEAREST MINE: YAULIYACU
START DATE: AUGUST 2016
STATUS: ACTIVE

In August 2016, we began working with Glencore's Peruvian subsidiary, the operator of the Yauliyacu mine, to establish a table tennis program for youth in the community of San Mateo de Huanchor. Through the joint program, table tennis equipment including tables, rackets, nets and balls were purchased, and three rooms were remodelled for table tennis training and to host games. In addition, three coaches were hired to run after-school table tennis training sessions. The program has engaged the Peruvian Table Tennis Federation to provide training to the coaches in sports techniques. This program provides an opportunity for youth to participate in organized extracurricular activity outside of school while developing a new skill set.

Since its introduction, the program has raised the self-esteem of the youth participants and improved their self-discipline through practicing common sports values including responsibility and respect. In addition, participants from the Table Tennis School of San Mateo advanced to the National School Sports Games representing the district and the province, which is generating a great sense of pride.

IMPACT

Provides extracurricular activities for youth

Program participants represented the district at the regional games

HUDBAY

Growing and Diversifying Economic Opportunities

PARTNER: HUDBAY
LOCATION: PERU
NEAREST MINE: CONSTANCIA
START DATE: JANUARY 2017
STATUS: ACTIVE

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 community members with skills development and employment opportunities.

IMPACT

Over 450 families benefiting from the ADP

Recognition received for contribution to social development

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.

FIRST MAJESTIC

Improving Communication Through Community Radio

PARTNER: FIRST MAJESTIC SILVER
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 as a "Cultural Centre" that will be used to provide additional community programs and activities.

IMPACT

First local radio station in the town of Tayoltita once in operation

Building will be renovated to host both a radio station and a Culture Centre for community programs

NEWMONT GOLDCORP

Funding Career Training

PARTNER: NEWMONT GOLDCORP (FORMERLY GOLDCORP)
LOCATION: MEXICO
NEAREST MINE: PEÑASQUITO
START DATE: MAY 2015
STATUS: COMPLETED

In 2015, Wheaton supported an educational initiative in the community of Mazapil, in the State of Zacatecas, near the Peñasquito mine. The program provides hands-on career training for local students at the College of Vocational and Technical Education (CONALEP). Wheaton funded improvements to campus facilities, including purchasing essential equipment for students and teachers, such as safety gear, learning equipment and materials. The funds were also used to renovate CONALEP's campus facilities and install solar panels for greater energy efficiency.

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

IMPACT

Improved academic experience for students

Increased sustainability and self sufficiency for CONALEP

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

FIRST MAJESTIC

Promoting Social Development

PARTNER: FIRST MAJESTIC SILVER (FORMERLY PRIMERO)
LOCATION: MEXICO
NEAREST MINE: SAN DIMAS
START DATE: DECEMBER 2014
STATUS: COMPLETED

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.

IMPACT

Increased recreational opportunities for community of 8,000

Promotion of health and well-being

BARRICK

Conserving Water

PARTNER: BARRICK GOLD
LOCATION: ARGENTINA
NEAREST MINE: VELADERO MINE / PASCUA-LAMA PROJECT
START DATE: DECEMBER 2014
STATUS: COMPLETED

Wheaton supported a key Barrick initiative in the communities of Jachal and Iglesia of San Juan Province, Argentina, located near the Veladero mine and the Pascua-Lama project. The goal was to enhance water conservation and agricultural outputs by conserving and optimizing water resources through the implementation of drip irrigation technology.

The program participants were trained on best practices for growing crops and water conservation techniques, and in using fertilizers, and utilizing the drip irrigation technology to apply these fertilizers to the respective crops.

IMPACT

DRIP irrigation program saved up to 65% of water as compared to traditional irrigation methods

Increased crop yields per acre

The project was completed in 2015. The drip irrigation program saved up to 65% of water, compared to traditional irrigation methods, while significantly increasing the crop yields per hectare.

Upon the successful completion of these programs, Wheaton and Barrick decided to extend the program in 2016 and 2017, to more farming enterprises among the Jachal and Iglesia communities.

LOCAL CSR PROGRAM

With our offices based in Canada and the Cayman Islands, making a positive impact in the local communities is important to us. Over the years, we have supported a wide variety of charities and causes.

Wheaton is the presenting sponsor of the Ride to Conquer Cancer benefiting the BC Cancer Foundation, Canadian Cancer Society's Daffodil Ball, Special Olympics BC's Sports Celebrities Festival, Coast Mental Health's Courage to Come Back Awards and the Nature Trust Fall Gala. In addition, Wheaton has provided support to the BC Children's Hospital Foundation, Foundry BC and the Streetohome Foundation, among many more. Wheaton's investments in the community have helped provide more resources for healthcare, combat homelessness and initiate innovative approaches to youth mental health.

UBC Earth Sciences Building

The Wheaton Precious Metals Atrium in the UBC Earth Sciences Building was unveiled on June 19, 2018.

One of Wheaton's pillars of giving focuses on supporting programs of relevance to the mining, metals and energy industries. In 2018, we committed a CAD $5 million donation 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 donation will be used to enhance current exhibits as well as create new exhibits in the Pacific Museum of Earth (PME) and Beaty Biodiversity Museum (BBM). A 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 connect the PME and the BBM through a series of sculptures and interactive displays across the Main Mall. These exhibits 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 equal 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.

LOCAL CSR PROGRAM

Supporting The Ride to Conquer Cancer

Wheaton's team, The Silver Bullets, has participated in the event for ten years and collectively raised over $1.6 million.

Since 2014, Wheaton has proudly supported the The Ride to Conquer Cancer, benefiting the BC Cancer Foundation as the Presenting Sponsor. This is the largest cycling fundraiser in British Columbia's history. Wheaton's President and CEO, along with several other employees, have experienced first-hand the compelling movement of thousands of riders hitting the pavement and pedaling more than 200 km over two days. Wheaton's team, the Silver Bullets, has raised over $1.6 million over ten years in support of research that is helping improve cancer prevention, detection and treatment.

Supporting The Special Needs Foundation Cayman

The Special Needs Foundation Cayman is dedicated to the development and provision of appropriate and comprehensive support services for persons with special needs.

In 2017, Wheaton International began supporting the Special Needs Foundation Cayman. Founded in 2008, the Special Needs Foundation is dedicated to the development and provision of appropriate and comprehensive support services for persons with special needs in the Cayman Islands. Our contribution has helped fund the opening of an inclusion training and community centre, called Our House, where children and families can find the support they desperately need.

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. SNFC also provides support to 16 local schools to adopt inclusive programs for the special needs children.

Wheaton International is proud to be the lead donor on this initiative to change the community's attitude towards disabilities, improve the lives of children and their families and give children the best start possible. Wheaton International's President, Nik Tatarkin, is the Chair of Special Needs Foundation Cayman's Board of Directors and closely connected to the organization. Our House opened its doors in early 2018 and more information about Special Needs Foundation Cayman can be found at: www.specialneedsfoundation.ky

REDUCING EMISSIONS AND SUPPORTING BIOMASS ENERGY

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

In 2019, for the fourth consecutive year, we contributed to the Lara Ceramic Fuel Switching Project, which enables a ceramic plant to switch from using local native firewood to biomass. The project is located in Brazil, where our largest stream, Salobo, is located. By using waste biomass as fuel for the kilns and not the unsustainably harvested wood from nearby forests, the project has reduced annual operating emissions by approximately 10,000 tCO_2e, relative to the baseline. Beyond the direct climate benefits, the project contributes directly to the local community through increased job opportunities and helps to conserve the local forest. We are proud to contribute to a portion of this project alongside other organizations that make the project possible.

METAL FUNDAMENTALS

GOLD

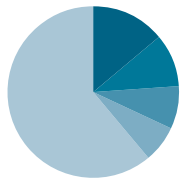
Gold (Au) is dense, lustrous and blond-colored. As one of only two metals that is neither white nor silver/gray, its sun-like lustre is breathtaking. Besides its intrinsic beauty, the metal is imbued with just the right qualities to make it one of the foundational metals of human history.

Across the diverse cultural and temporal expanse of human civilization, a few constants emerge and remarkably, gold is one of those. In retrospect, this was no accident but instead an inevitability; a result of the element's singular properties. Mother Nature's aureate design is impervious to both corrosion and tarnish, and in contrast to jewels, gold is uniform and divisible. It is scarce, yet paradoxically widely distributed. Of all commodities discovered or invented, it finds itself alone at the intersection of liquidity and stability, its value inalienable and intrinsic.

For several millennia, gold's primary utility has been to serve as the most reliable money format. Today, approximately two out of every three ounces of global annual demand are devoted to wealth preservation, typically in the form of bars and coins but also as jewellery. Officially, around five out of every nine ounces are devoted to jewellery, ornaments and artifacts. But not all jewellery is for adornment purposes (as is the case in Western societies). Across Asia and the Middle East, in countries such as China, India, Pakistan, Thailand, Vietnam, Saudi Arabia and Kuwait among others, around three out of five gold pieces are primarily for wealth preservation. By properly allocating this jewellery to the "investment" category, one is better able to gauge the proportion of demand devoted to personal adornment, which is approximately a quarter of the total. The remainder of gold demand – approximately 10 percent – is devoted to miscellaneous industrial uses where performance is so critical that it outweighs cost considerations.

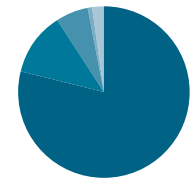
GOLD SUPPLY & DEMAND FUNDAMENTALS

AU MINE PRODUCTION BY COUNTRY
(average of 2014 to 2018 period)



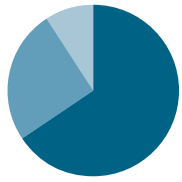
CHINA	14 %
AUSTRALIA	10 %
RUSSIA	8 %
USA	7 %
REST OF WORLD	61 %

AU MINE PRODUCTION BY PRIMARY METAL
(average of 2014 to 2018 period)



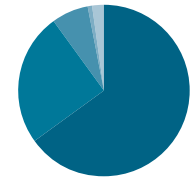
GOLD	79 %
COPPER	12 %
SILVER	6 %
ZINC-LEAD	1 %
POLYMETALLIC, OTHER	2 %

AU DEMAND, BROAD
(average of 2014 to 2018 period)



INVESTMENT	65 %
DECORATIVE	25 %
INDUSTRIAL	9 %

AU DEMAND, END-USE
(average of 2014 to 2018 period)



INVESTMENT	65 %
ADORNMENT	25 %
ELECTRONICS	7 %
DENTAL	1 %
OTHER	2 %

Sources referenced in the Metal Fundamentals section can be found on page 104

SILVER

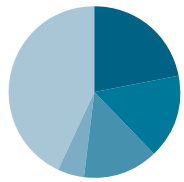
Silver (Ag) is a white, radiant metal valued for its decorative beauty, electrical conductivity and monetary nature. Diversity is to silver what uniformity is to gold, both in terms of supply and demand. Whereas four out of five ounces of mined gold are produced by primary gold mines, most of silver's mine supply is produced by non-silver mines. Together, zinc-lead, copper and gold mines produce approximately three out of every five ounces of mined silver. This makes silver mine supply particularly price inelastic.

Whereas gold demand is dominated by two end uses, silver's are too numerous to list. Among all metals, silver offers the least electrical resistivity and highest thermal conductivity and, as a noble metal, it is resistant to corrosion and oxidation. These properties have proven to be invaluable across numerous industrial applications, such as in electronics, brazing, alloying, soldering, photovoltaics, biocides, chemical catalysts and photographic film. Silver's most exciting new user is the solar panel industry, which consumed less than a million ounces in 2000 but by 2018 accounted for approximately 95 million annually.

Although more than half of the demand is devoted to industrial use, silver is still priced primarily as an investment metal due to its monetary heritage. The metal's 2,500-year numismatic tradition spans civilizations and reaches back into the ancient history of Greece, Rome, Persia, India and China. The long line of silver coinage can be traced back from today's American Silver Eagle, to the Bohemian Thaler (i.e. the etymological source of "dollar"), to the classic Roman denarius and even earlier. In recent years, around one out of five ounces of annual demand are devoted to silver coins, bars and medals. Jewelry and silverware combined account for another quarter of annual demand.

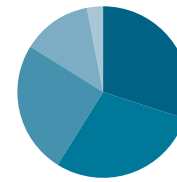
SILVER SUPPLY & DEMAND FUNDAMENTALS

AG MINE PRODUCTION BY COUNTRY
(average of 2014 to 2018 period)



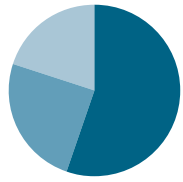
MEXICO	22 %
PERU	16 %
CHINA	14 %
CHILE	5 %
REST OF WORLD	43 %

AG MINE PRODUCTION BY PRIMARY METAL
(average of 2014 to 2018 period)



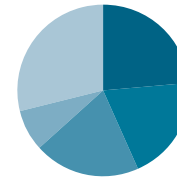
ZINC & LEAD	30 %
SILVER	29 %
COPPER	25 %
GOLD	13 %
POLYMETALLIC, OTHER	3 %

AG DEMAND, BROAD
(average of 2014 to 2018 period)



INDUSTRIAL	56 %
DECORATIVE	25 %
INVESTMENT	20 %

AG DEMAND, END-USE
(average of 2014 to 2018 period)



ELECTRONICS	24 %
ADORNMENT	20 %
INVESTMENT	20 %
SOLAR PANEL	8 %
OTHER	29 %

Sources referenced in the Metal Fundamentals section can be found on page 104

PALLADIUM

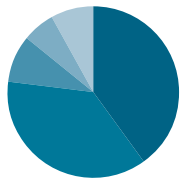
Palladium (Pd) is a gray-white metal that is extremely ductile and easily worked. It is a precious metal but unlike gold and silver, it has essentially no decorative or investment purpose. Instead it is used in industry because it resists both oxidation and high temperature corrosion. Its primary use is to reduce harmful emissions produced by internal combustion engines; the metal is particularly effective in scrubbing hydrocarbon emissions.

The automobile industry became the biggest end-user of Platinum Group Metals ("PGMs") in the late-1970s. PGMs in autocatalytic converters help reduce harmful emissions caused by internal combustion engines. Palladium's specific application began to accelerate in the late-1990s and has, in the intervening years, replaced platinum in gasoline-powered vehicles. A spate of recent government announcements from around the world regarding diesel-powered vehicles strongly suggests that gasoline-based engines – and thus palladium – are expected to gain market share at the expense of diesel for the foreseeable future. Fully electric vehicles do not use PGMs. However, vehicles that are the intermediate stage between combustion and pure battery power (e.g. hybrids, plug-in hybrids) do. While it is reasonable to expect combustion-vehicles to lose market share over the coming decades, the rise of overall vehicle sales – especially in China and India – and higher loadings per vehicle – due to tightening emission targets – are anticipated to grow demand for palladium.

Palladium mine supply is highly concentrated, with approximately 80% of annual supply coming from just two countries: South Africa and Russia. Disruption in either country has potential for outsized market influence. Palladium is mined overwhelmingly as a by-product, which results in mine supply being relatively price inelastic.

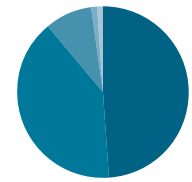
PALLADIUM SUPPLY & DEMAND FUNDAMENTALS

PD MINE PRODUCTION BY COUNTRY
(average of 2014 to 2018 period)



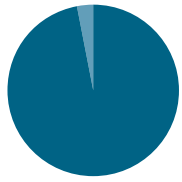
RUSSIA	40 %
SOUTH AFRCIA	37 %
CANADA	9 %
USA	6 %
REST OF WORLD	8 %

PD MINE PRODUCTION BY PRIMARY METAL
(average of 2014 to 2018 period)



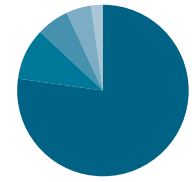
NICKEL	49 %
PLATINUM	40 %
PALLADIUM	9 %
CHROME	1 %
OTHER	1 %

PD DEMAND, BROAD
(average of 2014 to 2018 period)



INDUSTRIAL	99 %
DECORATIVE	3 %
INVESTMENT	-2 %

PD DEMAND, END-USE
(average of 2014 to 2018 period)



AUTOCATALYST	78 %
ELECTRONICS	10 %
CHEMICAL	6 %
DENTAL	5 %
OTHER	2 %

Sources referenced in the Metal Fundamentals section can be found on page 104

COBALT

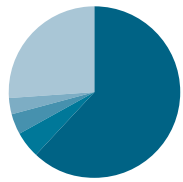
Cobalt (Co) derives its name from the Germanic word for goblin ("kobold") a reference to the impish creatures 'spiking' silver-nickel ore with 'mischievous' metal that produced black powder during smelting. The metal itself however had been in use at least two millennia earlier in Egypt and Persia for the colouring of ceramics. Today, cobalt is a desired hard metal whose low thermal conductivity, ability to alloy, and ferromagnetism results in diverse commercial, industrial and military applications. Its leading use is in rechargeable batteries as cobalt significantly improves lithium ion batteries' (LIB) performance by providing stability and prolonging battery life. Compared to traditional lead-acid batteries LIBs have a higher charge density, power-to-weight ratio and a longer lifespan. Batteries already consume just under half of the world's cobalt. That share is expected to grow with the broad adoption of electric vehicles to 55% in 2020 and to 72% in 2025.

The two main global supply risks for cobalt relate to its geographic concentration and its by-product nature. The top four producing countries account for three-quarters of supply, with two-thirds of the world's production coming from the Democratic Republic of Congo (DRC). The US Geological Survey estimates that half of global in situ reserves are in the DRC. The analyst community expects the DRC's market share to only increase in the coming years. In 2018, three out of five pounds of refined cobalt and four out of five of chemical cobalt – the kind used in LIBs – came from China.

Like silver, the vast majority of cobalt is produced as a by-product of other base metals. In cobalt's case, from copper and nickel, and as such, cobalt production is more tied to the economics of those two metals rather than any tightness in the cobalt market.

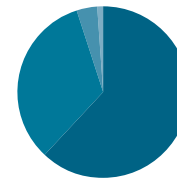
COBALT SUPPLY & DEMAND FUNDAMENTALS

CO MINE PRODUCTION BY COUNTRY
(average of 2014 to 2018 period)



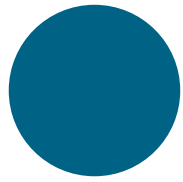
DRC	62 %
AUSTRALIA	5 %
RUSSIA	4 %
CANADA	3 %
REST OF WORLD	26 %

CO MINE PRODUCTION BY PRIMARY METAL
(average of 2014 to 2018 period)



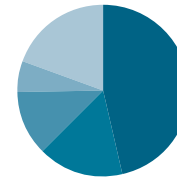
COPPER	62 %
NICKEL	33 %
COBALT	4 %
OTHER	1 %

CO DEMAND, BROAD
(average of 2014 to 2018 period)



INDUSTRIAL	100 %
DECORATIVE	0 %
INVESTMENT	0 %

CO DEMAND, END-USE
(average of 2014 to 2018 period)



BATTERY	46 %
SUPERALLOY	16 %
HARD MATERIALS	12 %
SPECIALTY CHEMICALS	6 %
OTHER	19 %

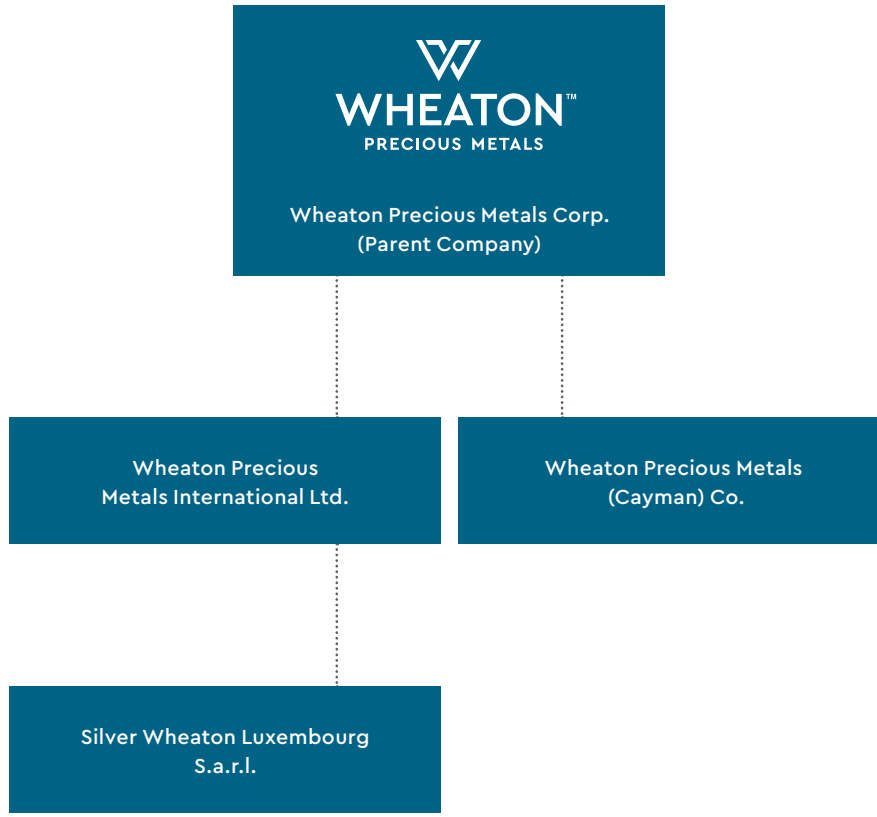
Sources referenced in the Metal Fundamentals section can be found on page 104

CORPORATE STRUCTURE & MATTERS

CORPORATE STRUCTURE

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

WHEATON AND ITS PRINCIPAL SUBSIDIARIES



WHEATON SENIOR MANAGEMENT

RANDY V. J. SMALLWOOD

President, Chief Executive Officer and Director

Mr. Smallwood holds a geological engineering degree from the University of British Columbia. Mr. Smallwood was involved in the founding of Wheaton and in 2007, he joined Wheaton full time as Executive Vice President of Corporate Development, primarily focusing on growing the Company through the evaluation and acquisition of silver stream opportunities. In January 2010 he was appointed President, and in April 2011 he was appointed Wheaton's Chief Executive Officer. Mr. Smallwood originally started as an exploration geologist with Wheaton River Minerals Ltd., and in 2001 was promoted to Director of Project Development, his role through its 2005 merger with Goldcorp. Before joining the original Wheaton River group in 1993, Mr. Smallwood also worked with Homestake Mining Company, Teck Corp. and Westmin Resources. Mr. Smallwood was an instrumental part of the team that built Wheaton River/Goldcorp into one of the largest, and more importantly, one of the most profitable gold companies in the world, and he is now focused on continuing to add to the impressive growth profile of Wheaton. Mr. Smallwood has served on the board of Defiance Silver Corp. (formerly ValOro Resources Inc. and Geologix Explorations Inc.) since 2005. Mr. Smallwood formerly served on the board of Ventana Gold from 2008 to 2011, Castle Peak Resources from 2010 to 2012, and Tigray Resources Inc. from 2011 to May 2014.
Mr. Smallwood is also the chairman of the board for Special Olympics BC, and a member of the boards of the BC Cancer Foundation, Minerals Ed BC, and Mining for Life. In 2015, Mr. Smallwood received the British Columbia Institute of Technology Distinguished Alumni Award and in 2019, he received Business in Vancouver's BC CEO of the Year Award in the enterprise category.

GARY D. BROWN

Senior Vice President and Chief Financial Officer

Mr. Brown is currently the Senior Vice President and Chief Financial Officer of Wheaton having joined the Company in June 2008. Prior to Wheaton, he was the Chief Financial Officer of TIR Systems Ltd. from September 2005 to July 2007. He has also held senior finance roles with CAE Inc., Westcoast Energy Inc., and Creo Inc. Mr. Brown brings over 29 years of experience as a finance professional and holds professional designations as a Chartered Professional Accountant and a Chartered Financial Analyst as well as having earned a Masters Degree in Accounting from the University of Waterloo. Mr. Brown has also been a director of Redzone Resources Ltd. since 2011.

CURT D. BERNARDI

Senior Vice President, Legal and Corporate Secretary

Mr. Bernardi joined the Company in 2008 and has been practicing law since his call to the British Columbia bar in 1994. He worked for the law firm of Blake, Cassels & Graydon in the areas of corporate finance, mergers and acquisitions and general corporate law until leaving to join Westcoast Energy in 1998. Following the acquisition of Westcoast Energy by Duke Energy in 2002, Mr. Bernardi continued to work for Duke Energy Gas Transmission as in-house legal counsel, working primarily on reorganizations, mergers and acquisitions, joint ventures and general corporate/commercial work. In 2005, Mr. Bernardi joined Union Gas as their Director, Legal Affairs and was responsible for legal matters affecting Union Gas. Mr. Bernardi has served as a Director on the Board of the Lions Gate Hospital Foundation since September 2016. In 2015, Mr. Bernardi received the Western Canada General Counsel Award for Deal Making for outstanding performance in successfully completing complex transactions. He obtained his Bachelor of Commerce from the University of British Columbia and his Bachelor of Law from the University of Toronto.

WHEATON SENIOR MANAGEMENT

HAYTHAM H. HODALY

Senior Vice President, Corporate Development

Mr. Hodaly joined Wheaton in 2012, bringing with him over 18 years of experience in the North American securities industry, most recently as Director and Mining Analyst, Global Mining Research, at RBC Capital Markets. In this role, he was responsible for providing, to a wide range of institutional clients around the globe, up-to-date and insightful research coverage of North American-listed precious metals companies. Prior to this, Mr. Hodaly held the position of Co-Director of Research and Senior Mining Analyst at Salman Partners Inc., in addition to holding the titles of Vice President and Director of the firm. During his tenure, he helped to establish Salman Partners Inc. as a leading independent, resource-focused and research-driven investment dealer. Mr. Hodaly has also been a director of Goldsource Mines Inc. since 2017 and a Director of the Denver Gold Group since 2019. Mr. Hodaly is an engineer with a B.A.Sc. in Mining and Mineral Processing Engineering and a Masters of Engineering, specializing in Mineral Economics.

PATRICK E. DROUIN

Senior Vice President, Investor Relations

Mr. Drouin joined the Company in 2012, bringing with him 12 years of experience in the financial industry. He worked for UBS Securities from 2001 to 2012 in institutional equity sales across North America and in Europe, most recently in London as Head of European Sales for UBS Canada. In this role, Mr. Drouin built a sales platform responsible for advising fund managers on Canadian equities. He was also a member of the UBS Canadian Executive Committee, which oversaw strategic decisions for the Canadian business. Prior to this, Mr. Drouin worked in both Toronto and San Francisco for UBS Canada, advising the largest US institutional investors on Canadian equities. Throughout his advisory career, he has focused on the resource sector. Prior to UBS, he served as a Project Geologist in the San Francisco Bay Area for William Lettis & Associates. Mr. Drouin has an MBA from the Rotman School of Management, University of Toronto, and a Masters in Geology from the University of Memphis.

WHEATON PRECIOUS METALS TECHNICAL TEAM

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

WHEATON BOARD OF DIRECTORS

DOUGLAS M. HOLTBY
Chairman of the Board and Director

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

GEORGE L. BRACK
Director

Mr. Brack serves as the non-Executive Chair of Capstone Mining Corp. and as a director of Alio Gold Inc. In addition to his current board roles, during the past 18 years, Mr. Brack served as a director on the boards of directors of ValOro Resources Inc. (now Defiance Silver Corp. and formerly Geologix Explorations Inc.), Aurizon Mines Ltd., Newstrike Capital Inc., NovaGold Resources Inc., Red Back Mining Inc. and chaired the board of Alexco Resources Corp. He has served on audit committees and has been both a member and the chair of compensation/human resource committees, corporate governance committees and special committees responding to takeover offers (Aurizon, Red Back and NovaGold). Mr. Brack's 34 year career in the mining industry focused on exploration, corporate development and investment banking, specifically identifying, evaluating and executing strategic mergers and acquisitions, and raising equity capital. Until 2009, he was Managing Director and Industry Head, Mining at Scotia Capital. Prior to joining Scotia in 2006, Mr. Brack spent seven years as President of Macquarie North America Ltd. and lead its northern hemisphere mining industry mergers and acquisitions advisory business. Previously, Mr. Brack was Vice President, Corporate Development at Placer Dome Inc., Vice President in the mining investment banking group at CIBC Wood Gundy, and worked on the corporate development team at Rio Algom. Mr. Brack earned an MBA at York University, a B.A.Sc. in Geological Engineering at the University of Toronto and the CFA designation.

JOHN A. BROUGH
Director

Mr. Brough had been President of both Torwest, Inc. and Wittington Properties Limited, real estate development companies, from 1998 to December 31, 2007, upon his retirement. Prior thereto, from 1996 to 1998, Mr. Brough was Executive Vice President and Chief Financial Officer of iSTAR Internet, Inc. Prior thereto, from 1974 to 1996, he held a number of positions with Markborough Properties, Inc., his final position being Senior Vice President and Chief Financial Officer which position he held from 1986 to 1996. Mr. Brough is an executive with over 40 years of experience in the real estate industry. He is currently a director and Chairman of the Audit and Risk Committee of Kinross Gold Corporation, a director and Chairman of the Audit Committee and Lead Director of First National Financial Corporation. Mr. Brough was formerly a director and Chairman of the Audit Committee of Canadian Real Estate Investment Trust from 2008–2018. He holds a Bachelor of Arts degree (Economics) from the University of Toronto and is a Chartered Professional Accountant and a Chartered Accountant. He is also a graduate of the Institute of Corporate Directors – Director Education Program at the University of Toronto, Rotman School of Management. Mr. Brough is a member of the Institute of Corporate Directors and Chartered Professional Accountants of Ontario and Chartered Professional Accountants of Canada.

WHEATON BOARD OF DIRECTORS

R. PETER GILLIN
Director

Mr. Gillin is a corporate director serving on the Boards of several public companies. Mr. Gillin has been a director of Turquoise Hill Resources Ltd. since May 2012 and was appointed Chairman in January 2017. He also has served as a director of Sherritt International Corporation since January 2010 (lead director since June 2017) and director of Dundee Precious Metals Inc. since December 2009 (lead director since May 2013). Mr. Gillin has been a director of TD Mutual Funds Corporate Class Ltd. since 2010 and since 2004 has been a member of the Independent Review Committee of TD Asset Management Inc. From December 2005 to September 2012, was a director of Trillium Health Care Products Inc. (a private company). From April 2008 to March 2009, Mr. Gillin was a director of HudBay Minerals Inc. and until 2009 was Chairman and Chief Executive Officer of Tahera Diamond Corporation, a diamond exploration, development and production company. Mr. Gillin was President and Chief Executive Officer of Zemex Corporation, an industrial minerals producer. Until 2002, Mr. Gillin was Vice Chairman and a director of N.M. Rothschild & Sons Canada Limited, an investment bank. He holds a HBA degree from the Richard Ivey School of Business at the University of Western Ontario and is a Chartered Financial Analyst. He is also a graduate of the Institute of Corporate Directors – Director Education Program at the University of Toronto, Rotman School of Management and has earned the designation of ICD.D from the Institute of Corporate Directors.

CHANTAL GOSSELIN
Director

Ms. Gosselin has over 25 years of combined experience in the mining industry and financial services. Ms. Gosselin most recently held the position of Vice President and Portfolio Manager at Goodman Investment Counsel. Prior to that, she served as a senior mining analyst at Sun Valley Gold LLP, a precious metals focused hedge fund. Between 2002 and 2008, Ms. Gosselin was the senior mining analyst and a partner of Genuity Capital Markets (now Canaccord Genuity Group) and held mining positions with Haywood Securities Inc. and Dundee Securities Corporation. Prior to her financial services experience, she held various mine site management positions in Canada, Peru and Nicaragua. Ms. Gosselin received her Bachelor of Science Mine Engineering degree from Laval University and completed a Master in Business and Administration at Concordia University. She also completed the Chartered Investment Manager designation and the Director Education Program. Ms. Gosselin currently serves as a director of Lundin Gold Inc. and Reunion Gold Corporation and previously served as a director of Peregrine Diamonds Ltd. until its acquisition in 2018. Ms. Gosselin also serves as a director and member of the audit committee of Windiga Energy, a private alternative energy company. Ms. Gosselin formerly served as a director and a member of the audit, corporate governance and nominating (Chair) and technical committees of Capstone Mining Corp. from 2010 to November 2016.

CHARLES A. JEANNES
Director

Mr. Jeannes joined the Board of Wheaton in November 2016. Mr. Jeannes is a mining industry veteran with over 30 years of experience. As President and CEO of Goldcorp Inc. from December 2008 to April 2016, he led Goldcorp's development into one of the world's largest and most successful gold mining companies with mining operations and development projects located throughout the Americas. Mr. Jeannes formerly held the role of Executive Vice President, Corporate Development of Goldcorp where he managed a series of M&A transactions that contributed to the company's significant growth. Prior to joining Goldcorp, Mr. Jeannes held senior positions with Glamis Gold Ltd. and Placer Dome Inc. Mr. Jeannes was formerly a director of Tahoe Resources Inc. until its acquisition by Pan American Silver Corp. in early 2019 and currently serves as a director of PAAS and Chair of Orla Mining Ltd. He holds a B.A. degree from the University of Nevada (1980) and graduated from the University of Arizona College of Law with honors in 1983. He practiced law for 11 years and has broad experience in capital markets, mergers and acquisitions, public and private financing and international operations. Mr. Jeannes has received numerous awards including British Columbia CEO of the Year for 2013, Canada's Most Admired CEO for 2015, 2016 Alumnus of the Year for the University of Nevada and 2015 Alumnus of the Year for the University of Arizona College of Law.

WHEATON BOARD OF DIRECTORS

EDUARDO LUNA
Director

Mr. Luna is currently a Director and Chairman of Rochester Resources Ltd. ("Rochester"), a junior natural resources company. In March 2017, Mr. Luna joined the board of DynaResource, Inc. which appointed him as special advisor to the president of its wholly owned Mexican subsidiary and in February 2018, Mr. Luna joined the board of Coeur Mining, Inc. Mr. Luna was previously Chief Executive Officer of Rochester from August 2007 to March 2018. Mr. Luna was Chairman of the Company from October 2004 to May 2009 (and was Interim Chief Executive Officer of the Company from October 2004 to April 2006), Executive Vice President of Wheaton River from June 2002 to April 2005, Executive Vice President of Goldcorp from March 2005 to September 2007 and President of Luismin, S.A. de C.V. from 1991 to 2007. Mr. Luna previously served as a Director of Primero from 2008 to 2016 and during that time held senior positions including Executive Vice President and President (Mexico), Co-Chair, and President and Chief Operating Officer. He holds a degree in Advanced Management from Harvard University, an MBA from Instituto Tecnologico de Estudios Superiores de Monterrey and a Bachelor of Science in Mining Engineering from Universidad de Guanajuato. He held various executive positions with Minera Autlan for seven years and with Industrias Peñoles for five years. He is the former President of the Mexican Mining Chamber and the former President of the Silver Institute. He serves as Chairman of the Advisory Board of the Faculty of Mines at the University of Guanajuato.

MARILYN SCHONBERNER
Director

Ms. Schonberner served as the Chief Financial Officer and Senior Vice President, and an Executive Director, of Nexen Energy ULC from January 2016 until her retirement in June 2018. Ms. Schonberner joined Nexen in 1997 and over her 21 year career with the company held positions of increasing responsibility including General Manager of Human Resources Services; Director of Corporate Audit; Director of Business Services U.K.; and Treasurer and Vice President of Corporate Planning. Before joining Nexen, Ms. Schonberner spent over 15 years in Finance, Strategic Planning and Organization Development in the energy and consulting sectors. Ms. Schonberner currently serves on the board of directors of New Gold Inc. and is the Chair of the Audit Committee. She is also a member of the Executive Committee of the Calgary Chapter of the Institute of Corporate Directors. She obtained a Bachelor of Commerce from the University of Alberta and a Master of Business Administration from the University of Calgary. She is a Chartered Professional Accountant, Certified Management Accountant and Certified Internal Auditor. Ms. Schonberner completed the Senior Executive Development Programme at the London Business School and has obtained the ICD.D designation from the Institute of Corporate Directors.

RANDY V. J. SMALLWOOD
President, Chief Executive Officer and Director **see page 85**

WHEATON INTERNATIONAL KEY PERSONNEL

NIK TATARKIN
President

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

OUNESH REEBYE
Vice President, Streaming Operations & Metal Sales

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

NICHOLAS TEASDALE
Vice President, Mining Evaluations

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

WHEATON INTERNATIONAL KEY PERSONNEL

GISELLE PASSCHIER
Financial Controller

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

ANDRE BUDYLIN
Director, Contract Compliance

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

EMIL KALINOWSKI
Manager, Metals Market Research

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

WHEATON INTERNATIONAL BOARD OF DIRECTORS

BILL KOUTSOURAS
Chairman of the Board and Director

Mr. Koutsouras has been the principal of Kouts Capital since 2011, an independent investment company and consulting company providing assistance to natural resource companies with corporate finance related transactions including providing strategic advice, introduction to capital providers and transaction structuring and implementation. Previously Mr. Koutsouras was the Executive Vice President and Chief Financial Officer of Endeavour Financial Corporation, a mining focused merchant banking business. He was primarily responsible for overseeing financial advisory mandates, investments related services and the financial management and operation of the Endeavour group of companies where he was involved in over $25 billion of M&A transactions and in excess of $4 billion of financing for junior / mid-tier resource companies. Mr. Koutsouras also has extensive experience as a non-executive director of public and private companies. Mr. Koutsouras is a Chartered Professional Accountant and Chartered Financial Analyst and is a member of the Chartered Professional Accountants of Canada and the CFA Institute.

DAVID STREET
Director

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

PATRICK FORWARD
Director

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

BRAD CARPENTER
Director

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

NIK TATARKIN
Director
see page 90

RESOLUTION OF CANADIAN TAX DISPUTE

On December 13, 2018, Wheaton announced that it had reached a settlement with the Canada Revenue Agency ("CRA") which provides for a final resolution of Wheaton's tax appeal in connection with the reassessment of the 2005 to 2010 taxation years under transfer pricing rules related to the income generated by the Company's foreign subsidiaries outside of Canada (the "settlement"). The terms of the settlement provide that foreign income on earnings generated by Wheaton's wholly owned foreign subsidiaries will not be subject to tax in Canada.

The tax settlement resulted in approximately $9 million in cash taxes & interest through 2017

FOR EASE OF REFERENCE, THE FOLLOWING TABLE PROVIDES A SUMMARY OF THE SETTLEMENT:

BACKGROUND	**CRA REASSESSED WHEATON IN SEPTEMBER 2015 FOR TAX YEARS 2005–2010:** • CRA's position was that income earned by Wheaton's foreign subsidiaries (Wheaton International) outside of Canada from mines located outside of Canada should be taxable in Canada on the basis of transfer pricing • Total reassessment including interest & penalties was C$399 million • **Total potential liability though 2017 based on the reassessment was >US$1bn**
UNDER THE TERMS OF THE SETTLEMENT	• Income earned outside of Canada by the Company's foreign subsidiaries will not be subject to income tax in Canada. • The service fee charged by the Company for the services provided to its foreign subsidiaries will be adjusted to: i.) include capital-raising costs incurred by the Company for the purpose of funding streaming transactions entered into by the Company's foreign subsidiaries; and ii.) increase the mark-up applied to the Company's cost of providing services to the Company's foreign subsidiaries, including the above capital-raising costs, from the current 20% to 30%. • These transfer pricing principles will also apply to all taxation years after 2010, including the 2011 to 2015 taxation years which are currently under audit, and on a go forward basis, subject to there being no material change in facts or change in law or jurisprudence. • Net cash outlay for taxation years to 2017 totaled approximately $9 million.

ADDITIONAL INFORMATION

ATTRIBUTABLE MINERAL RESERVES & RESOURCES

The following tables set forth the estimated Mineral Reserves and Mineral Resources for the mines relating to which the Company has precious metal purchase agreements, adjusted where applicable to reflect the Company's percentage entitlement to from such mines, as of December 31, 2018, unless otherwise noted[6].

PROVEN & PROBABLE RESERVES ATTRIBUTABLE TO WHEATON PRECIOUS METALS [1,2,3,8,25]

	PROVEN			PROBABLE			PROVEN & PROBABLE			
	Tonnage Mt	Grade g/t /%	Contained Moz/Mlbs	Tonnage Mt	Grade g/t /%	Contained Moz/Mlbs	Tonnage Mt	Grade g/t /%	Contained Moz/Mlbs	Process Recovery[7]
GOLD										
Salobo (75%) [10]	464.4	0.34	5.10	403.3	0.29	3.76	867.7	0.32	8.86	68%
Sudbury (70%) [11]	14.5	0.51	0.24	21.8	0.45	0.32	36.3	0.48	0.56	77%
Constancia (50%)	227.1	0.06	0.43	39.8	0.06	0.08	266.9	0.06	0.51	61%
Stillwater [12,13]	6.3	0.47	0.09	40.1	0.47	0.61	46.4	0.47	0.70	69%
San Dimas (25%) [14]	0.4	4.09	0.05	0.9	3.34	0.10	1.4	3.56	0.16	95%
777 (50%)	1.1	1.77	0.06	0.7	2.03	0.05	1.8	1.87	0.11	59%
Minto	0.4	0.25	0.003	2.0	0.67	0.04	2.4	0.60	0.05	77%
Toroparu (10%) [15,16]	3.0	1.10	0.10	9.7	0.98	0.31	12.7	1.00	0.41	89%
Kutcho [16,17]	-	-	-	10.4	0.37	0.12	10.4	0.37	0.12	41%
Metates Royalty [18]	4.3	0.70	0.10	12.3	0.45	0.18	5.5	0.52	0.09	91%
TOTAL GOLD			**6.11**			**5.45**			**11.56**	
SILVER										
Peñasquito (25%) [10]	94.1	34.6	104.6	36.0	23.6	27.3	130.1	31.5	131.9	85%
Antamina (33.75%) [10,11,19]										
Copper	52.0	7.0	11.7	42.5	8.0	10.9	94.5	7.4	22.6	71%
Copper-Zinc	27.3	17.0	14.9	43.5	13.0	18.2	70.9	14.5	33.1	71%
Constancia	454.2	3.0	43.6	79.5	3.3	8.5	533.7	3.0	52.1	70%
Neves-Corvo										
Copper	5.7	39.0	7.2	24.6	34.0	26.9	30.3	34.9	34.1	24%
Zinc	5.1	78.0	12.7	25.3	63.0	51.2	30.4	65.5	64.0	30%
Zinkgruvan										
Zinc	5.1	78.0	12.7	5.3	89.0	15.0	10.3	83.6	27.7	83%
Copper	2.9	32.0	3.0	0.3	33.0	0.3	3.2	32.1	3.3	70%
Yauliyacu [20]	2.5	86.6	6.8	6.1	108.9	21.5	8.6	102.5	28.3	83%
San Dimas (25%) [14]	0.4	323.5	4.2	0.9	303.2	9.2	1.4	309.3	13.5	94%
Los Filos	26.2	3.5	3.0	78.1	10.2	25.5	104.2	8.5	28.5	10%
Stratoni	-	-	-	0.6	161.0	3.0	0.6	161.0	3.0	80%
777	2.2	26.4	1.8	1.4	21.6	1.0	3.6	24.6	2.8	48%
Minto	0.4	3.4	0.05	2.0	6.0	0.4	2.4	5.6	0.4	78%
Keno (25%)										
Underground	-	-	-	0.3	804.5	7.6	0.3	804.5	7.6	96%
Rosemont [21]	408.6	5.0	66.2	108.0	3.0	10.4	516.6	4.6	76.7	76%
Kutcho [16,17]	-	-	-	10.4	34.6	11.6	10.4	34.6	11.6	46%
Metates Royalty [18]	4.3	17.2	2.4	12.3	13.1	5.2	5.5	14.2	2.5	66%
TOTAL SILVER			**293.4**			**250.3**			**543.7**	
PALLADIUM										
Stillwater (4.5%) [12,13]	0.2	13.38	0.09	1.3	13.39	0.58	1.5	13.39	0.66	92%
TOTAL PALLADIUM			**0.09**			**0.58**			**0.66**	
COBALT										
Voisey's Bay (42.4%) [22]	4.8	0.14	14.5	6.6	0.13	18.1	11.3	0.13	32.6	84%
TOTAL COBALT			**14.5**			**18.1**			**32.6**	

ATTRIBUTABLE MINERAL RESERVES & RESOURCES

Exclusive Measured & Indicated Resources Attributable to Wheaton Precious Metals [1,2,3,4,5,9,25]

As of December 31, 2018 unless otherwise noted [6]

	MEASURED			INDICATED			MEASURED & INDICATED		
	Tonnage Mt	Grade g/t /%	Contained Moz/Mlbs	Tonnage Mt	Grade g/t /%	Contained Moz/Mlbs	Tonnage Mt	Grade g/t /%	Contained Moz/Mlbs
GOLD									
Salobo (75%) [10]	24.6	0.43	0.34	129.2	0.31	1.29	153.8	0.33	1.63
Sudbury (70%) [11]	1.1	0.70	0.02	10.1	0.38	0.12	11.2	0.41	0.15
Constancia (50%)	90.4	0.04	0.12	93.3	0.04	0.13	183.7	0.04	0.25
777 (50%)	-	-	-	0.2	1.79	0.01	0.2	1.79	0.01
Minto	3.3	0.40	0.04	9.0	0.57	0.17	12.4	0.53	0.21
Toroparu (10%) [15,16]	1.2	0.93	0.03	9.0	0.87	0.25	10.2	0.87	0.29
Cotabambas (25%) [16,24]	-	-	-	29.3	0.23	0.22	29.3	0.23	0.22
Kutcho [16,17]	-	-	-	6.7	0.62	0.13	6.7	0.62	0.13
TOTAL GOLD			**0.56**			**2.32**			**2.88**
SILVER									
Peñasquito (25%) [10]	23.5	28.3	21.4	26.2	22.8	19.2	49.7	25.4	40.6
Antamina (33.75%) [10,11,19]									
Copper	29.7	7.0	6.7	106.7	9.0	30.9	136.4	8.6	37.5
Copper-Zinc	8.1	16.0	4.2	46.2	18.0	26.8	54.3	17.7	30.9
Constancia	180.8	2.4	13.7	186.5	2.3	13.5	367.3	2.3	27.3
Neves-Corvo									
Copper	4.4	59.0	8.4	28.5	50.9	46.6	32.9	52.0	55.0
Zinc	10.4	55.7	18.7	64.0	52.2	107.3	74.4	52.7	126.0
Zinkgruvan									
Zinc	2.6	67.5	5.7	3.5	56.3	6.3	6.1	61.1	12.0
Copper	2.0	34.7	2.2	0.2	52.2	0.3	2.1	36.0	2.5
Yauliyacu [20]	5.3	111.9	19.1	8.4	163.4	43.9	13.7	143.4	63.0
Los Filos	88.5	5.3	15.2	133.7	8.1	35.0	222.2	7.0	50.2
Aljustrel [23]	1.3	65.6	2.7	20.5	60.3	39.7	21.8	60.7	42.4
Stratoni	-	-	-	0.3	148.2	1.2	0.3	148.2	1.2
777	-	-	-	0.4	29.6	0.4	0.4	29.6	0.4
Minto	3.3	3.4	0.4	9.0	5.0	1.5	12.4	4.6	1.8
Rosemont [21]	112.2	3.9	14.1	358.0	2.7	31.5	470.2	3.0	45.6
Pascua-Lama (25%)	10.7	57.2	19.7	97.9	52.2	164.4	108.6	52.7	184.1
Keno Hill (25%)									
Underground	-	-	-	0.7	455.8	10.5	0.7	455.8	10.5
Elsa Tailings	-	-	-	0.6	119.0	2.4	0.6	119.0	2.4
Loma de La Plata (12.5%)	-	-	-	3.6	169.0	19.8	3.6	169.0	19.8
Toroparu (50%) [15,16]	21.9	1.1	0.8	98.5	0.7	2.3	120.4	0.8	3.1
Cotabambas [16,24]	-	-	-	117.1	2.7	10.3	117.1	2.7	10.3
Kutcho [16,17]	-	-	-	6.7	27.3	5.9	6.7	27.3	5.9
TOTAL SILVER			**153.0**			**619.5**			**772.5**
COBALT									
Voisey's Bay (42.4%) [22]	-	-	-	1.4	0.05	1.6	1.4	0.05	1.6
TOTAL COBALT			**-**			**1.6**			**1.6**

ATTRIBUTABLE MINERAL RESERVES & RESOURCES

Inferred Resources Attributable to Wheaton Precious Metals [1,2,3,4,5,9,25]

As of December 31, 2018 unless otherwise noted [6]

	INFERRED		
	Tonnage Mt	Grade g/t /%	Contained Moz/Mlbs
GOLD			
Salobo (75%) [10]	128.4	0.28	1.16
Sudbury (70%) [11]	4.7	0.66	0.10
Constancia (50%)	30.4	0.08	0.08
Stillwater [12,13]	87.3	0.45	1.25
San Dimas (25%) [14]	1.4	3.60	0.17
777 (50%)	0.2	3.09	0.02
Minto	6.1	0.51	0.10
Cotabambas (25%) [16,24]	151.3	0.17	0.84
Toroparu (10%) [15,16]	12.9	0.76	0.32
Kutcho [16,17]	10.7	0.26	0.09
Metates Royalty [18]	0.3	0.39	0.003
TOTAL GOLD			**4.13**
SILVER			
Peñasquito (25%) [10]	3.7	13.5	1.6
Antamina (33.75%) [10,11,19]			
Copper	211.3	10.0	67.9
Copper-Zinc	105.6	16.0	54.3
Constancia	60.8	2.7	5.2
Neves-Corvo			
Copper	10.5	38.0	12.8
Zinc	14.1	52.0	23.5
Yauliyacu [20]	11.9	298.9	114.8
Zinkgruvan			
Zinc	16.3	76.0	39.9
Copper	0.4	27.0	0.4
San Dimas (25%) [14]	1.4	341.3	15.7
Stratoni	1.1	153.0	5.5
777	0.4	40.4	0.5
Minto	6.1	4.9	1.0
Los Filos	98.2	6.1	19.4
Rosemont [21]	68.7	1.7	3.7
Pascua-Lama (25%)	3.8	17.8	2.2
Aljustrel [23]	8.7	50.4	14.0
Keno Hill (25%)			
Underground	0.4	454.6	6.1
Loma de La Plata (12.5%)	0.2	76.0	0.4
Cotabambas [16,24]	605.3	2.3	45.4
Toroparu (50%) [15,16]	58.7	0.1	0.1
Kutcho [16,17]	10.7	21.5	7.4
Metates Royalty [18]	0.3	9.5	0.1
TOTAL SILVER			**441.8**
PALLADIUM			
Stillwater (4.5%) [12,13]	0.9	12.75	0.36
TOTAL PALLADIUM			**0.36**
COBALT			
Voisey's Bay (42.4%) [22]	4.0	0.11	9.3
TOTAL COBALT			**9.3**

NOTES ON RESERVES & RESOURCES

1. All Mineral Reserves and Mineral Resources have been estimated in accordance with the 2014 Canadian Institute of Mining, Metallurgy and Petroleum (CIM) Standards for Mineral Resources and Mineral Reserves and National Instrument 43-101 – Standards for Disclosure for Mineral Projects ("NI 43-101"), or the 2012 Australasian Joint Ore Reserves Committee (JORC) Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves.
2. Mineral Reserves and Mineral Resources are reported above in millions of metric tonnes ("Mt"), grams per metric tonne ("g/t") for gold, silver and palladium, percent ("%") for cobalt, millions of ounces ("Moz") for gold, silver and palladium and millions of pounds ("Mlbs") for cobalt.
3. Qualified persons ("QPs"), as defined by the NI 43-101, for the technical information contained in this document (including the Mineral Reserve and Mineral Resource estimates) are:
   - a. Neil Burns, M.Sc., P.Geo. (Vice President, Technical Services); and
   - b. Ryan Ulansky, M.A.Sc., P.Eng. (Senior Director, Engineering), both employees of the Company (the "Company's QPs").
4. The Mineral Resources reported in the above tables are exclusive of Mineral Reserves. The San Dimas mine, Minto mine, Neves-Corvo mine, Zinkgruvan mine, Stratoni mine, Stillwater mines , Keno Hill project and Toroparu project (gold only) report Mineral Resources inclusive of Mineral Reserves. The Company's QPs have made the exclusive Mineral Resource estimates for these mines based on average mine recoveries and dilution.
5. Mineral Resources which are not Mineral Reserves do not have demonstrated economic viability.
6. Other than as detailed below, Mineral Reserves and Mineral Resources are reported as of December 31, 2018 based on information available to the Company as of the date of this document, and therefore will not reflect updates, if any, after such date.
   - a. Mineral Resources for Aljustrel's Feitais and Moinho mines are reported as of November 30, 2010. Mineral Resources for the Estaçao project are reported as of December 31, 2007.
   - b. Mineral Resources for the Cotabambas project are reported as of June 20, 2013.
   - c. Mineral Resources for Keno Hill's Elsa Tailings project are reported as of April 22, 2010, Bellekeno mine Indicated Mineral Resources as of September 30, 2013, Mineral Resources for the Lucky Queen, Flame & Moth and Onek projects as of March 29, 2017 and Bermingham projects as of March 28, 2019. Mineral Reserves are reported as of March 28, 2019.
   - d. Mineral Resources for the Kutcho project are reported as of February 22, 2019 and Mineral Reserves are reported as of June 15, 2017.
   - e. Mineral Resources for the Loma de La Plata project are reported as of May 20, 2009.
   - f. Mineral Resources and Mineral Reserves for the Los Filos mine are reported as of October 31, 2018.
   - g. Mineral Resources and Mineral Reserves for the Peñasquito, Neves-Corvo and Zinkgruvan mines are reported as of June 30, 2018.
   - h. Mineral Resources and Mineral Reserves for the Metates royalty are reported as of April 29, 2016.
   - i. Mineral Resources and Mineral Reserves for the Rosemont project are reported as of March 30, 2017.
   - j. Mineral Resources and Mineral Reserves for the Stratoni mine are reported as of September 30, 2018.
   - k. Mineral Resources for the Toroparu project are reported as of September 20, 2018 and Mineral Reserves are reported as of March 31, 2013.
7. Process recoveries are the average percentage of gold, silver palladium or cobalt in a saleable product (doré or concentrate) recovered from mined ore at the applicable site process plants as reported by the operators.
8. Mineral Reserves are estimated using appropriate process and mine recovery rates, dilution, operating costs and the following commodity prices:
   - a. Antamina mine – $2.94 per pound copper, $1.05 per pound zinc, $7.96 per pound molybdenum and $19.54 per ounce silver.
   - b. Constancia mine – $1,260 per ounce gold, $18.00 per ounce silver, $3.00 per pound copper and $11.00 per pound molybdenum.
   - c. Keno Hill project – $1,300 per ounce gold, $18.50 per ounce silver, $1.00 per pound lead and $1.15 per pound zinc.
   - d. Kutcho project – 1.5% copper cut-off for the Main deposit and 1.0% copper cut-off for the Esso deposit, both assuming $2.75 per pound copper, $1.10 per pound zinc, $1,250 per ounce gold and $17.00 per ounce silver.
   - e. Los Filos mine – $1,200 per ounce gold and $4.39 per ounce silver.
   - f. Metates royalty – 0.34 grams per tonne gold equivalent cut-off assuming $1,200 per ounce gold and $19.20 per ounce silver.
   - g. Minto mine – 1.2% copper cut-off assuming $300 per ounce gold, $3.90 per ounce silver and $2.50 per pound copper.
   - h. Neves-Corvo mine – 1.3% copper cut-off for the copper Mineral Reserves and 5.5% zinc equivalent cut-off for the zinc Mineral Reserves, both assuming $2.75 per pound copper, $1.00 per pound lead and zinc.
   - i. Peñasquito mine – $1,200 per ounce gold, $18.00 per ounce silver, $2.75 per pound copper, $0.95 per pound lead and $1.15 per pound zinc.
   - j. Rosemont project – $6.00 per ton NSR cut-off assuming $18.00 per ounce silver, $3.15 per pound copper and $11.00 per pound molybdenum.
   - k. Salobo mine – 0.253% copper equivalent cut-off assuming $1,275 per ounce gold and $3.22 per pound copper.
   - l. San Dimas mine – 220 grams per tonne silver equivalent cut-off for longhole and 230 grams per tonne silver equivalent cut-off for cut and fill assuming $1,250 per ounce gold and $17.00 per ounce silver.
   - m. Stillwater mines – combined platinum and palladium cut-off of 6.86 g/t
   - n. Stratoni mine – 13.5% zinc equivalent cut-off assuming $8.14 per ounce silver, $1.02 per pound lead and $1.13 per pound zinc.
   - o. Sudbury mines – $1,275 per ounce gold, $8.16 per pound nickel, $3.22 per pound copper, $800 per ounce platinum, $875 per ounce palladium and $22.68 per pound cobalt.
   - p. Toroparu project – 0.38 grams per tonne gold cut-off assuming $1,070 per ounce gold for fresh rock and 0.35 grams per tonne gold cut-off assuming $970 per ounce gold for saprolite.
   - q. Voisey's Bay mines:
     - i. Ovoid, Mini Ovoid and SE Extension Mineral Reserves – Cdn $25.43 per tonne assuming $6.35 per pound nickel, $3.04 per pound copper and $24.81 per pound cobalt.
     - ii. Reid Brook Mineral Reserves – $275.00 per tonne assuming $9.72 per pound nickel, $3.40 per pound copper and $11.50 per pound cobalt.
     - iii. Eastern Deeps Mineral Reserves – $225.00 per tonne assuming $6.35 per pound nickel, $2.81 per pound copper and $18.13 per pound cobalt.
   - r. Yauliyacu mine – $19.54 per ounce silver, $2.94 per pound copper, and $1.05 per pound zinc.
   - s. Zinkgruvan mine – 5.2% zinc equivalent cut-off for the zinc Mineral Reserve and 1.4% copper cut-off for the copper Mineral Reserve, both assuming $2.75 per pound copper and $1.00 per pound lead and zinc.
   - t. 777 mine – $1,283 per ounce gold, $17.50 per ounce silver, $3.10 per pound copper and $1.24 per pound zinc.
9. Mineral Resources are estimated using appropriate recovery rates and the following commodity prices:
   - a. Aljustrel mine – 4.5% zinc cut-off for Feitais and Moinho mines zinc Mineral Resources and 4.0% zinc cut-off for Estação zinc Mineral Resources.
   - b. Antamina mine – $3.30 per pound copper, $1.23 per pound zinc, $9.29 per pound molybdenum and $20.50 per ounce silver.
   - c. Constancia mine – $1,260 per ounce gold, $18.00 per ounce silver, $3.00 per pound copper and $11.00 per pound molybdenum.
   - d. Cotabambas project – 0.2% copper equivalent cut-off assuming $1,350 per ounce gold, $23.00 per ounce silver, $3.20 per pound copper and $12.50 per pound molybdenum.
   - e. Keno Hill mines:
     - i. Bellekeno mine – Cdn $185 per tonne NSR cut-off assuming $22.50 per ounce silver, $0.85 per pound lead and $0.95 per pound zinc.
     - ii. Lucky Queen and Flame and Moth – Cdn $185 per tonne NSR cut-off assuming $1,300 per ounce gold, $20.00 per ounce silver, $0.94 per pound lead and $1.00 per pound zinc.
     - iii. Onek – Cdn $185 per tonne NSR cut-off assuming $1,250 per ounce gold, $20.00 per ounce silver, $0.90 per pound lead and $0.95 per pound zinc.

NOTES ON RESERVES & RESOURCES

iv Bermingham – Cdn $185 per tonne NSR cut-off assuming $20.00 per ounce silver, $0.95 per pound lead, $1.00 per pound zinc and $1,300 per ounce gold.

v Elsa Tailings project – 50 grams per tonne silver cut-off assuming $17.00 per ounce silver and $1,000 per ounce gold.

f Kutcho project – 1.2% copper equivalent cut-off assuming $3.00 per pound copper, $1.25 per pound zinc, $1,350 per ounce gold and $17.00 per ounce silver.

g Loma de La Plata project – 50 grams per tonne silver equivalent cut-off assuming $12.50 per ounce silver and $0.50 per pound lead.

h Los Filos mine – $1,400 per ounce gold and $4.39 per ounce silver.

i Metates royalty – 0.34 grams per tonne gold equivalent cut-off assuming $1,200 per ounce gold and $19.20 per ounce silver.

j Minto mine – 0.5% copper cut-off for Open Pit and 1.0% copper cut-off for Underground.

k Neves-Corvo mine – 1.0% copper cut-off for the copper Mineral Resource and 3.0% zinc cut-off for the zinc Mineral Resource, both assuming $2.75 per pound copper and $1.00 per pound lead and zinc.

l Pascua-Lama project – $1,500 per ounce gold, $18.75 per ounce silver and $3.50 per pound copper.

m Peñasquito mine – $1,400 per ounce gold, $20.00 per ounce silver, $1.05 per pound lead and $1.25 per pound zinc.

n Rosemont project – $5.70 per ton NSR cut-off assuming $18.00 per ounce silver, $3.15 per pound copper and $11.00 per pound molybdenum.

o Salobo mine – 0.253% copper equivalent cut-off assuming $1,275 per ounce gold and $3.22 per pound copper.

p San Dimas mine – 210 grams per tonne silver equivalent cut-off assuming $1,300 per ounce gold and $17.50 per ounce silver.

q Stillwater mines – geologic boundaries for Inferred Mineral Resources at both the Stillwater mine and East Boulder mine.

r Stratoni mine – Geologically constrained to massive sulfide contacts.

s Sudbury mines – $1,275 per ounce gold, $8.16 per pound nickel, $3.22 per pound copper, $800 per ounce platinum, $875 per ounce palladium and $22.68 per pound cobalt.

t Toroparu project – 0.30 grams per tonne gold cut-off assuming $1,350 per ounce gold and $3.00 per pound copper.

u Voisey's Bay mines:

i Reid Brook Mineral Resources – $275.00 per tonne assuming $9.72 per pound nickel, $3.40 per pound copper and $11.50 per pound cobalt.

ii Discovery Hill Mineral Resources – $24.81 per tonne assuming $9.53 per pound nickel, $3.13 per pound copper and $12.50 per pound cobalt.

v Yauliyacu mine – $20.50 per ounce silver, $3.30 per pound copper, and $1.23 per pound zinc.

w Zinkgruvan mine – 3.7% zinc equivalent cut-off for the zinc Mineral Resource and 1.0% copper cut-off for the copper Mineral Resource, both assuming $2.75 per pound copper and $1.00 per pound lead and zinc.

x 777 mine – $1,283 per ounce gold, $17.50 per ounce silver, $3.10 per pound copper and $1.24 per pound zinc.

10 The scientific and technical information in these tables regarding the Peñasquito mine, the Antamina mine and the Constancia mine was sourced by the Company from the following SEDAR (www.sedar.com) filed documents:

a Peñasquito – Goldcorp's annual information form for the year ended December 31, 2018 filed on March 28, 2019;

b Antamina – Glencore's December 31, 2018 Resources and Reserves report (http://www.glencore.com/investors/reports-results/reserves-and-resources); and

c Constancia – Hudbay's annual information form for the year ended December 31, 2018 filed on March 29, 2019.

The Company QP's have approved this partner disclosed scientific and technical information in respect of the Peñasquito mine, Antamina mine and Constancia mine, as well as, the Company's Mineral Resource and Mineral Reserve estimates for the Salobo mine.

11 The Company's attributable Mineral Resources and Mineral Reserves for the Antamina silver interest, Sudbury gold interest and Voisey's Bay cobalt interest, have been constrained to the production expected for the various contracts.

12 The Stillwater precious metals purchase agreement provides that effective July 1, 2018, Sibanye-Stillwater will deliver 100% of the gold production for the life of the mines and 4.5% of palladium production until 375,000 ounces are delivered, 2.25% of palladium production until a further 175,000 ounces are delivered and 1.0% of the palladium production thereafter for the life of the mines. Attributable palladium Mineral Reserves and Mineral Resources have been calculated based upon the 4.5% / 2.25% / 1.0% production entitlements.

13 The Stillwater mine has been in operation since 1986 and the East Boulder mine since 2002. Individual grades for platinum, palladium, gold and rhodium are estimated using ratios applied to the combined platinum plus palladium grades based upon average historic production results provided to the Company as of the date of this document. As such, the Attributable Mineral Resource and Mineral Reserve palladium and gold grades for the Stillwater mines have been estimated using the following ratios:

a Stillwater mine: Pd = (Pt + Pd) / (1/3.5 + 1) and Au = (Pd + Pt) x 0.0238

b East Boulder mine: Pd = (Pt + Pd) / (1/3.6 + 1) and Au = (Pd + Pt) x 0.0323

14 Under the terms of the San Dimas PMPA, the Company is entitled to an amount equal to 25% of the payable gold production plus an additional amount of gold equal to 25% of the payable silver production converted to gold at a fixed gold to silver exchange ratio of 70:1 from the San Dimas mine. If the average gold to silver price ratio decreases to less than 50:1 or increases to more than 90:1 for a period of 6 months or more, then the "70" shall be revised to "50" or "90", as the case may be, until such time as the average gold to silver price ratio is between 50:1 to 90:1 for a period of 6 months or more in which event the "70" shall be reinstated.

15 The Company's agreement with Sandspring is an Early Deposit agreement, whereby the Company will be entitled to purchase 10% of the gold production and 50% of the silver production from the Toroparu project for the life of mine.

16 The Company has the option in the Early Deposit agreements, to terminate the agreement following the delivery of a feasibility study or if feasibility study has not been delivered within a required time frame.

17 The Company's agreement with Kutcho Copper is an Early Deposit agreement, whereby the Company will be entitled to purchase 100% of the gold and silver production from the Kutcho project until 51,000 ounces of gold and 5.6 million ounces of silver have been delivered, after which both streams will decrease to 66.67% for the remaining life of mine.

18 On August 7, 2019, Chesapeake Gold Corp (Chesapeake) exercised its option to re-acquire two-thirds of the Royalty (1%), reducing the Company's net smelter return royalty to 0.5%.

19 The Antamina silver purchase agreement in respect to the Antamina mine (November 3, 2015) provides that Glencore will deliver 33.75% of the silver production until 140 million ounces are delivered and 22.5% of silver production thereafter, for a 50 year term that can be extended in increments of 10 years at the Company's discretion. Attributable reserves and resources have been calculated on the 33.75% / 22.5% basis.

20 The Yauliyacu mine silver purchase agreement provides that Glencore will deliver to the Company a per annum amount equal to the first 1.5 million ounces of payable silver produced at the Yauliyacu mine and 50% of any excess for the life of the mine.

21 The Rosemont mine Mineral Resources and Mineral Reserves do not include the Oxide material.

22 The Voisey's Bay cobalt purchase agreement provides that effective January 1, 2021, Vale will deliver 42.4% of the cobalt production until 31 million pounds are delivered to the Company and 21.2% of cobalt production thereafter, for the life of the mine. Attributable reserves and resources have been calculated on the 42.4% / 21.2% basis.

23 The Company only has the rights to silver contained in concentrates containing less than 15% copper at the Aljustrel mine.

24 The Company's agreement with Panoro is an Early Deposit agreement, whereby the Company will be entitled to purchase 100% of the silver production and 25% of the gold production from the Cotabambas project until 90 million silver equivalent ounces have been delivered, at which point the stream will drop to 66.67% of silver production and 16.67% of gold production for the life of mine.

25 Precious metals and cobalt are by-product metals at all of the Mining Operations, other than silver at the Keno Hill mines and the Loma de La Plata zone of the Navidad project, gold at the Toroparu project and palladium at the Stillwater mines and therefore, the economic cut off applied to the reporting of precious metals and cobalt reserves and resources will be influenced by changes in the commodity prices of other metals at the mines.

GLOSSARY

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

Ag: Silver.

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

Au: Gold.

AUTOCLAVE: Industrial autoclaves are pressure vessels used to process materials which require exposure to elevated pressure and temperature.

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

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

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

CARBONATES: (1) A mineral type containing the carbonate radical, $(C0_3)$-2. Calcite, aragonite, and dolomite represent three groups of carbonate minerals. (2) A sediment composed of calcium, magnesium, and/or iron.

Co: Cobalt.

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

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

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

Cu: Copper.

Cut and Fill Mining: A highly selective open-stope mining method considered ideal for steeply dipping high grade deposits found in weak host rock.

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

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

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

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

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

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

GEO: Gold equivalent ounces.

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

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

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

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

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

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

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

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

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

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

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

Ni: Nickel.

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

Pb: Lead.

Pd: Palladium.

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

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

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

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

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

SEO: Silver equivalent ounces

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

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

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

SULPHIDE: A mineral compound characterized by the linkage of sulfur with a metal, such as galena, PbS, or pyrite, FeS_2 .

SULPHOSALT: A type of sulfide in which both a metal and a semimetal are present, forming a double sulfide, e.g. enargite, Cu_3AsS_4.

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

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

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

Zn: Zinc.

GLOSSARY

CIM DEFINITIONS FOR MINERAL RESOURCES AND MINERAL RESERVES

MINERAL RESOURCE

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

INFERRED MINERAL RESOURCE

The term "Inferred Mineral Resource" is that part of a Mineral Resource for which quantity and grade or quality are estimated on the basis of limited geological evidence and sampling. Geological evidence is sufficient to imply but not verify geological and grade or quality continuity. An Inferred Mineral Resource is based on limited information and sampling gathered through appropriate sampling techniques from locations such as outcrops, trenches, pits, workings and drill holes.

INDICATED MINERAL RESOURCE

The term "Indicated Mineral Resource" is that part of a Mineral Resource for which quantity, grade or quality, densities, shape and physical characteristics are estimated with sufficient confidence to allow the application of Modifying Factors in sufficient detail to support mine planning and evaluation of the economic viability of the deposit. Geological evidence is derived from adequately detailed and reliable exploration, sampling and testing and is sufficient to assume geological and grade or quality continuity between points of observation.

MEASURED MINERAL RESOURCE

The term "Measured Mineral Resource" is that part of a Mineral Resource for which quantity, grade or quality, densities, shape and physical characteristics are established with sufficient confidence to allow the application of Modifying Factors to support detailed mine planning and final evaluation of the economic viability of the deposit. Geological evidence is derived from detailed and reliable exploration, sampling and testing and is sufficient to confirm geological and grade or quality continuity between points of observation.

MODIFYING FACTORS

The term "Modifying Factors" are considerations used to convert Mineral Resources to Mineral Reserves. These include, but are not restricted to, mining, processing, metallurgical, infrastructure, economic, marketing, legal, environmental, social and governmental factors.

MINERAL RESERVE

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

PROBABLE MINERAL RESERVE

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

PROVEN MINERAL RESERVE

The term "Proven Mineral Reserve" is the economically mineable part of a Measured Mineral Resource. A Proven Mineral Reserve implies a high degree of confidence in the Modifying Factors.

SOURCES

THE FOLLOWING SOURCES WERE REFERENCED IN THE ASSET DESCRIPTIONS:

SALOBO
- Vale; Corporate Website, July 2019
- Vale; Q2 Conference Call Presentation, August 1, 2019
- Vale; Technical Report, December 31, 2015

PEÑASQUITO
- Newmont Goldcorp; Corporate Website, July 2019
- Newmont Goldcorp; Second Quarter 2019 Results, June 30, 2019
- Goldcorp; News Release, November 29, 2018
- Goldcorp; Corporate Presentation, January 16, 2018

ANTAMINA
- Antamina; Corporate Website, June 2019
- Glencore Xstrata; Resources & Reserves Report, December 13, 2013
- Hudbay; Corporate Website, August 2019
- Hudbay; Q2 Quarterly Report, June 30, 2019
- Hudbay; NI 43-101 Technical Report, Constancia Mine Cuzco, Peru, March 29, 2018

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

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- Sibanye-Stillwater; Corporate Website, July 2019
- Sibanye-Stillwater; IR Meeting Presentation, June 2019
- Sibanye-Stillwater; Competent Person's Report of the Montana Platinum Group Metal Mineral Assets for Sibanye Gold Limited, United States of America, November 2017

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- First Majestic; Corporate Website, August 2019
- First Majestic; 2nd Quarter Report, June 30, 2019

SUDBURY
- Vale; Corporate Website, August 2019
- Vale; Investor Day Presentation, December 2018
- Vale; Investor Tour Presentation, September 30, 2015
- Vale; Photographer: Marcelo Coelho

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

ZINKGRUVAN
- Lundin Mining; Corporate Website
- Lundin Mining; NI 43-101 Technical Report for the Zinkgruvan Mine, January 2013
- Lundin Mining; Second Quarter Results, June 30, 2019

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- Lundin Mining; Corporate Website
- Lundin Mining; Second Quarter Results, June 30, 2019
- Lundin Mining; NI 43-101 Technical Report for the Neves-Corvo Mine, Portugal, June 23, 2017

777
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- Hudbay; Q2 Quarterly Report, June 30, 2019
- Hudbay: Technical Report 777 Mine, October 15, 2012

MINTO
- Capstone; Corporate Website, June 2019
- Capstone; Minto Phase VI Preliminary Feasibility Study Technical Report, January 1, 2012
- Pembridge Resources; Competent Person's Report – Minto Mine, June 23, 2019

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- Leagold; Corporate Website, August 2019
- Leagold; Corporate Presentation, July 2019

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- Eldorado Gold; Technical Report for Stratoni Project, September 21, 2010

ALJUSTREL
- Lundin Mining; Annual Information Form, March 31, 2009
- Lundin Mining; News Release, February 5, 2009

VOISEY'S BAY
- Vale; Corporate Website, August 2019
- Vale: News Release, June 11, 2018.

PASCUA LAMA
- Barrick Gold; Corporate Website, July 2019
- Barrick Gold; Annual Information Form, March 22, 2019
- Barrick Gold; News Release, March 18, 2019
- Barrick Gold; Pascua-Lama Gold Project Technical Report, March 31, 2011

ROSEMONT
- Hudbay; Corporate Website, August 2019
- Hudbay; Q2 Quarterly Report, June 30, 2019
- Hudbay; NI 43-101 Technical Report Feasibility Study Updated Mineral Resource, Mineral Reserve and Financial Estimates, March 30, 2017

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- Alexco Resource; News Release, May 8, 2019
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NAVIDAD
- Pan American Silver; Corporate Website, July 2019
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COTABAMBAS
- Panoro Minerals; Corporate Website, July 2019
- Panoro Minerals; News Release, June 5, 2019
- Panoro Minerals; NI 43-101 Technical Report on Preliminary Economic Assessment, September 22, 2015

TOROPARU
- Sandspring Resources; Corporate Website, August 2019
- Sandspring Resources; Preliminary Economic Assessment Report, July 18, 2019

METATES
- Chesapeake Gold; Corporate Website, August 2019
- Chesapeake Gold; Metates Gold-Silver Project NI 43-101 Technical Report, April 29

COST QUARTILES
- Based on company reports and Wood Mackenzie estimates for 2018 for byproduct cost curves for gold, zinc/lead, copper, nickel, & silver mines.

SOURCES

THE FOLLOWING SOURCES WERE REFERENCED IN THE METAL FUNDAMENTALS SECTION:

GOLD

GOLD MINE PRODUCTION BY COUNTRY
Based on of review of analysis conducted or cited by: BMO Capital Markets, CRU, GFMS Refinitiv / Thomson Reuters, Metals Focus, Wood Mackenzie, World Gold Council and Wheaton Precious Metals.

GOLD MINE PRODUCTION BY PRIMARY METAL
Based on of review of analysis conducted by: CPM Group, CRU, GFMS Refinitiv / Thomson Reuters, Metals Focus, Wood Mackenzie and Wheaton Precious Metals.

GOLD DEMAND BROAD
Based on of review of analysis conducted or cited by: CRU, GFMS Refinitiv / Thomson Reuters, ICE Benchmark Administration, Metals Focus, World Gold Council and Wheaton Precious Metals.

GOLD DEMAND END-USE
Based on of review of analysis conducted or cited by: CRU, GFMS Refinitiv / Thomson Reuters, ICE Benchmark Administration, Metals Focus, World Gold Council and Wheaton Precious Metals.

SILVER

SILVER MINE PRODUCTION BY COUNTRY
Based on of review of analysis conducted or cited by: BMO Capital Markets, CPM Group, CRU, GFMS Refinitiv / Thomson Reuters, Metals Focus, World Bureau of Metal Statistics, and Wheaton Precious Metals.

SILVER MINE PRODUCTION BY PRIMARY METAL
Based on of review of analysis conducted by: CPM Group, CRU, Metals Focus, TD Securities, GFMS Refinitiv / Thomson Reuters and Wood Mackenzie.

SILVER DEMAND BROAD
Based on of review of analysis conducted or cited by: BMO Capital Markets, Citi Research, CPM Group, CRI Catalysts, CRU, GFMS Refinitiv / Thomson Reuters, HSBC, Macquarie, Metals Focus, RBC Capital Markets, Silver Institute, TD Securities, UBS, and Wheaton Precious Metals.

SILVER DEMAND END-USE
Based on of review of analysis conducted or cited by: BMO Capital Markets, Citi Research, CPM Group, CRI Catalysts, CRU, GFMS Refinitiv / Thomson Reuters, HSBC, Macquarie, Metals Focus, RBC Capital Markets, Silver Institute, TD Securities, UBS, and Wheaton Precious Metals.

PALLADIUM

PALLADIUM MINE PRODUCTION BY COUNTRY
Based on of review of analysis conducted or cited by: Bloomberg, BMO Capital Markets, Citi Research, CPM Group, CRU, GFMS Refinitiv / Thomson Reuters, HSBC, Johnson Matthey, Macquarie Research, Metals Focus, Nornickel, RBC Capital Markets, Scotiabank Economics, SFA Oxford, Stillwater Mining, Standard Chartered Research, UBS and Wheaton Precious Metals.

PALLADIUM MINE PRODUCTION BY PRIMARY METAL
Based on of review of analysis conducted or cited by: Metals Focus.

PALLADIUM DEMAND BROAD
Based on of review of analysis conducted or cited by: Bloomberg, BMO Capital Markets, Citi Research, CPM Group, CRU, GFMS Refinitiv / Thomson Reuters, HSBC, Johnson Matthey, LMC Automotive, Metals Focus, RBC Capital Markets, Scotiabank Economics, SFA Oxford, Standard Chartered Research, TD Securities, UBS and Wheaton Precious Metals.

PALLADIUM DEMAND END-USE
Based on of review of analysis conducted or cited by: Bloomberg, BMO Capital Markets, Citi Research, CPM Group, CRU, GFMS Refinitiv / Thomson Reuters, HSBC, Johnson Matthey, LMC Automotive, Metals Focus, RBC Capital Markets, Scotiabank Economics, SFA Oxford, Standard Chartered Research, TD Securities, UBS and Wheaton Precious Metals.

COBALT

COBALT MINE PRODUCTION BY COUNTRY
Based on of review of analysis conducted or cited by: Benchmark Mineral Intelligence, Bloomberg, BMO Capital Markets, Canaccord Genuity, Canadian Mining Journal, Citi Research, Cobalt Institute, Cobalt27, CRU, Darton Commodities, DRC Customs, ERG Market Intelligence, First Cobalt, GFMS Refinitiv / Thomson Reuters, HSBC, Macquarie Research, Roskill, Scotiabank GBM, SNL Mine Economics, Standard & Poor's Global Market Intelligence, TD Securities, The Economist, UBS, UNICEF, United States Geological Survey, Wood Mackenzie, World Bank, and Wheaton Precious Metals.

COBALT MINE PRODUCTION BY PRIMARY METAL
Based on of review of analysis conducted or cited by: BMO Capital Markets, Canaccord Genuity, Canadian Mining Journal, Cobalt Institute, Citi Research, Cobalt27, CRU, Darton Commodities, McKinsey & Co., Roskill, Scotiabank GBM, Wood Mackenzie, and Wheaton Precious Metals.

COBALT DEMAND BROAD
Based on of review of analysis conducted or cited by: Benchmark Mineral Intelligence, Bloomberg, Bloomberg New Energy Finance, BMO Capital Markets, Canaccord Genuity, Canadian Mining Journal, Citi Research, Cobalt Institute, Cobalt27, CRU, Darton Commodities, DRC Customs, Ecobalt, ERG Market Intelligence, Fast Markets / Metal Bulletin, HSBC, Macquarie Research, McKinsey & Co., Reuters, Roskill, Scotiabank GBM, TD Securities, The Economist, UBS, United States Geological Survey, Wood Mackenzie and Wheaton Precious Metals.

COBALT DEMAND END-USE
Based on of review of analysis conducted or cited by: Benchmark Mineral Intelligence, Bloomberg, Bloomberg New Energy Finance, BMO Capital Markets, Canaccord Genuity, Canadian Mining Journal, Citi Research, Cobalt Institute, Cobalt27, CRU, Darton Commodities, DRC Customs, Ecobalt, ERG Market Intelligence, Fast Markets / Metal Bulletin, HSBC, Macquarie Research, McKinsey & Co., Reuters, Roskill, Scotiabank GBM, TD Securities, The Economist, UBS, United States Geological Survey, Wood Mackenzie and Wheaton Precious Metals.

PARTNERS

ALEXCO RESOURCE
www.alexcoresource.com

BARRICK GOLD
www.barrick.com

CAPSTONE MINING
www.capstonemining.com

CHESAPEAKE GOLD
www.chesapeakegold.com

ELDORADO GOLD
www.eldoradogold.com

FIRST MAJESTIC SILVER
www.firstmajestic.com

GLENCORE
www.glencore.com

NEWMONT GOLDCORP
www.newmontgoldcorp.com

HUDBAY MINERALS
www.hudbayminerals.com

KUTCHO COPPER
www.kutcho.ca

LUNDIN MINING
www.lundinmining.com

LEAGOLD MINING
www.leagold.com

PAN AMERICAN SILVER
www.panamericansilver.com

PANORO
www.panoro.com

SANDSPRING RESOURCES
www.sandspringresources.com

SIBANYE-STILLWATER
www.sibanyestillwater.com

VALE
www.vale.com

ENDNOTES

1 Cautionary Note Regarding Forward-Looking Statements

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

- estimated future production as a result of the Salobo Expansion;
- the commencement and timing of delivery of cobalt by Vale under the Voisey's Bay cobalt purchase agreement;
- the impact of counterparties experiencing financial, operational or other difficulties, including insolvency, in connection with Vale's mining operations in Brumadinho, Minas Gerais, Brazil experiencing a significant breach and failure of a retaining dam around the tailings disposal area (the "Brumadinho Incident") or for any other reason;
- the commencement of production at the Rosemont project;
- the impact of the suspension of operations at the Peñasquito mine;
- the effect of the Servicio de Administración Tributaria ("SAT") legal claim on the business, financial condition, results of operations and cash flows for 2010–2014 and 2015–2019 in respect of the San Dimas mine;
- the repayment of the Kutcho convertible note;
- the development and commencement of mining of the Pampacancha deposit at the Constancia mine;
- proposed improvements at mining operations;
- future payments by the Company in accordance with precious metal purchase agreements, including any acceleration of payments, estimated throughput and exploration potential;
- projected increases to Wheaton's production and cash flow profile;
- projected changes to Wheaton's production mix;
- anticipated increases in total throughput;
- the estimated future production (including increases in production, estimated grades and recoveries);
- the future price of commodities;
- the estimation of mineral reserves and mineral resources;
- the realization of mineral reserve estimates;
- the timing and amount of estimated future production (including 2019 and average attributable annual production over the next five years);
- the costs of future production;
- reserve determination;
- estimated reserve conversion rates and produced but not yet delivered ounces;
- any statements as to future dividends, the ability to fund outstanding commitments and the ability to continue to acquire accretive precious metal stream interests;
- confidence in the Company's business structure;
- the Company's assessment of the impact of the CRA Settlement for years subsequent to 2010;
- possible audits for taxation years subsequent to 2015;
- the Company's position relating to the Domestic Reassessments and the Company's intention to defend reassessments issued by the CRA;
- the impact of potential taxes, penalties and interest payable to the CRA in connection with the Domestic Reassessments;
- estimates as to amounts that may be reassessed by the CRA in respect of taxation years subsequent to 2015;
- the Company's intention to file future tax returns in a manner consistent with the CRA Settlement; and
- assessments of the impact and resolution of various legal and tax matters, including but not limited to outstanding class actions.

Generally, these forward-looking statements can be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "projects", "intends", "anticipates" or "does not anticipate", or "believes", "potential", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved". Forward-looking statements are subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of Wheaton to be materially different from those expressed or implied by such forward-looking statements, including but not limited to:

- Vale is unable to produce the estimated future production in connection with the Salobo Expansion;
- Wheaton is unable to sell its cobalt production delivered under the Voisey's Bay cobalt purchase agreement at acceptable prices or at all or there is a decrease in demand for cobalt, the decrease in uses for cobalt or the discovery of new supplies of cobalt, any or all of which could result in a decrease to the price of cobalt or a decrease in the ability to sell cobalt;
- Vale not being able to meet its obligations under any of the Company's PMPAs with Vale as a result of Vale experiencing financial, operational or other difficulties, including insolvency, in connection with the Brumadinho Incident or for any other reason;
- First Majestic being able to defend the validity of the 2012 APA, is unable to pay taxes in Mexico based on realized silver prices or the SAT proceedings or actions otherwise having an adverse impact on the business, financial condition or results of operation in respect of the San Dimas mine;
- Kutcho not being able to make payments under the Kutcho Convertible Note;
- Hudbay will not commence development and/or mining of the Pampacancha deposit at the Constancia mine;
- proposed improvements at mining operations will not be achieved;
- that each party does not satisfy its obligations in accordance with the terms of the precious metal purchase agreements;
- risks related to the satisfaction of each party's obligations in accordance with the terms of the Company's precious metal purchase agreements, including the ability of the companies with which the Company has precious metal purchase agreements to perform their obligations under those precious metal purchase agreements in the event of a material adverse effect on the results of operations, financial condition, cash flows or business of such companies, any acceleration of payments, estimated throughput and exploration potential;
- fluctuations in the price of commodities;
- risks related to the mining operations including risks related to fluctuations in the price of the primary commodities mined at such operations, actual results of mining and exploration activities, environmental, economic and political risks of the jurisdictions in which the mining operations are located, and changes in project parameters as plans continue to be refined;
- absence of control over the mining operations and having to rely on the accuracy of the public disclosure and other information Wheaton receives from the owners and operators of the mining operations as the basis for its analyses, forecasts and assessments relating to its own business;
- differences in the interpretation or application of tax laws and regulations or accounting policies and rules;
- Wheaton's interpretation of, or compliance with, tax laws and regulations or accounting policies and rules, being found to be incorrect or the tax impact to the Company's business operations being materially different than currently contemplated;
- any challenge by the CRA of the Company's tax filings being successful and the potential negative impact to the Company's previous and future tax filings;
- any reassessment of the Company's tax filings and the continuation or timing of any such process being outside the Company's control;
- any requirement to pay reassessed tax, and the amount of any tax, interest and penalties that may be payable changing due to currency fluctuations;
- risks in assessing the impact of the CRA Settlement for years subsequent to 2010, including whether there will be any material change in the Company's facts or change in law or jurisprudence;
- risks in estimating cash taxes payable in respect of the 2013 through 2015 taxation years in respect of the Domestic Reassessments and assessing the impact of the Domestic Reassessments for years subsequent to 2015;
- credit and liquidity risks;
- indebtedness and guarantees risks;
- mine operator concentration risks;
- hedging risk;
- competition in the streaming industry;
- risks related to Wheaton's acquisition strategy;
- risks related to the market price of the common shares of Wheaton (the "Common Shares");
- equity price risks related to Wheaton's holding of long term investments in other companies;

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- risks related to interest rates;
- risks related to the declaration, timing and payment of dividends;
- the ability of Wheaton and the mining operations to retain key management employees or procure the services of skilled and experienced personnel;
- litigation risk associated with outstanding legal matters;
- risks related to claims and legal proceedings against Wheaton or the mining operations;
- risks relating to activist shareholders;
- risks relating to reputational damage;
- risks relating to unknown defects and impairments;
- risks relating to security over underlying assets;
- risks related to ensuring the security and safety of information systems, including cyber security risks;
- risks related to the adequacy of internal control over financial reporting;
- risks related to fluctuations in commodity prices of metals produced from the mining operations other than precious metals or cobalt;
- risks related to governmental regulations;
- risks related to international operations of Wheaton and the mining operations;
- risks relating to exploration, development and operations at the mining operations;
- risks related to environmental regulations and climate change;
- the ability of Wheaton and the mining operations to obtain and maintain necessary licenses, permits, approvals and rulings;
- the ability of Wheaton and the mining operations to comply with applicable laws, regulations and permitting requirements;
- lack of suitable infrastructure and employees to support the mining operations;
- uncertainty in the accuracy of mineral reserve and mineral resource estimates;
- inability to replace and expand mineral reserves;
- risks relating to production estimates from mining operations, including anticipated timing of the commencement of production by certain mining operations (including increases in production, estimated grades and recoveries);
- uncertainties related to title and indigenous rights with respect to the mineral properties of the mining operations;
- the ability of Wheaton and the mining operations to obtain adequate financing;
- the ability of the mining operations to complete permitting, construction, development and expansion;
- challenges related to global financial conditions;
- risks relating to future sales or the issuance of equity securities; and
- other risks discussed in the section entitled "Description of the Business – Risk Factors" in Wheaton's Annual Information Form available on SEDAR at www.sedar.com, and in Wheaton's Form 40-F for the year ended December 31, 2018 and Form 6-K filed March 20, 2019 both on file with the U.S. Securities and Exchange Commission in Washington, D.C. (the "Disclosure").

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

- Vale is able to produce the estimated future production as a result of the Salobo Expansion;
- Wheaton is able to sell cobalt production delivered under the Voisey's Bay cobalt purchase agreement at acceptable prices;
- Vale is able to meet its obligations under the Company's PMPAs with Vale;
- the demand and uses for cobalt will not significantly decrease and the supply of cobalt will not significantly increase;
- that Kutcho will make all required payments and not be in default under the Kutcho Convertible Note;
- that Wheaton will be able to terminate the Pascua-Lama precious metal purchase agreement in accordance with its terms;
- Hudbay will commence development and /or mining of the Pampacancha deposit at the Constancia mine or will deliver a delay payment in accordance with the precious metals purchase agreement;
- proposed improvements at mining operations will be achieved;
- that each party will satisfy their obligations in accordance with the precious metal purchase agreements;
- that there will be no material adverse change in the market price of commodities;
- that the mining operations will continue to operate and the mining projects will be completed in accordance with public statements and achieve their stated production estimates;
- that Wheaton will continue to be able to fund or obtain funding for outstanding commitments;
- that Wheaton will be able to source and obtain accretive precious metal stream interests;
- expectations regarding the resolution of legal and tax matters, including the ongoing class action litigation and CRA audits involving the Company;
- that Wheaton will be successful in challenging any reassessment by the CRA;
- that Wheaton has properly considered the application of Canadian tax law to its structure and operations;
- that Wheaton has filed its tax returns and paid applicable taxes in compliance with Canadian tax law;
- that Wheaton's ability to enter into new precious metal purchase agreements will not be impacted by any CRA reassessment;
- expectations and assumptions concerning prevailing tax laws and the potential amount that could be reassessed as additional tax, penalties and interest by the CRA;
- that Wheaton's assessment of the impact of the CRA Settlement for years subsequent to 2010 are accurate, including the Company's assessment that there will be no material change in the Company's facts or change in law or jurisprudence for years subsequent to 2010;
- the estimate of the recoverable amount for any precious metal purchase agreement with an indicator of impairment; and
- such other assumptions and factors as set out in the Disclosure.

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

2 Cautionary Language Regarding Reserves and Resources

For further information on Mineral Reserves and Mineral Resources and on Wheaton more generally, readers should refer to Wheaton's Annual Information Form for the year ended December 31, 2018 and other continuous disclosure documents filed by Wheaton since January 1, 2019, available on SEDAR at www.sedar.com. Wheaton's Mineral Reserves and Mineral Resources are subject to the qualifications and notes set forth therein. Mineral Resources which are not Mineral Reserves do not have demonstrated economic viability.

Cautionary Note to United States Investors Concerning Estimates of Measured, Indicated and Inferred Resources: The information contained herein has been prepared in accordance with the requirements of the securities laws in effect in Canada, which differ from the requirements of United States securities laws. The terms "mineral reserve", "proven mineral reserve" and "probable mineral reserve" are Canadian mining terms defined in accordance with Canadian National Instrument 43–101 – Standards of Disclosure for Mineral Projects ("NI 43–101") and the Canadian Institute of Mining, Metallurgy and Petroleum (the "CIM") – CIM Definition Standards on Mineral Resources and Mineral Reserves, adopted by the CIM Council, as amended (the "CIM Standards"). These definitions differ from the definitions in Industry Guide 7 ("SEC Industry Guide 7") under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act"). Under U.S. standards, mineralization may not be classified as a "reserve" unless the determination has been made that the mineralization could be economically and legally produced or extracted at the time the reserve determination is made. Also, under SEC Industry Guide 7 standards, a "final" or "bankable" feasibility

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study is required to report reserves, the three-year historical average price is used in any reserve or cash flow analysis to designate reserves and the primary environmental analysis or report must be filed with the appropriate governmental authority. In addition, the terms "mineral resource", "measured mineral resource", "indicated mineral resource" and "inferred mineral resource" are defined in and required to be disclosed by NI 43-101; however, these terms are not defined terms under SEC Industry Guide 7 and are normally not permitted to be used in reports and registration statements filed with the SEC. Investors are cautioned not to assume that any part or all of the mineral deposits in these categories will ever be converted into reserves. "Inferred mineral resources" have a great amount of uncertainty as to their existence and as to their economic and legal feasibility. It cannot be assumed that all or any part of an inferred mineral resource will ever be upgraded to a higher category. Under Canadian rules, estimates of inferred mineral resources may not form the basis of feasibility or pre-feasibility studies, except in rare cases. Investors are cautioned not to assume that all or any part of an inferred mineral resource exists or is economically or legally mineable. Mineral resources that are not mineral reserves do not have demonstrated economic viability. Disclosure of "contained ounces" in a resource is permitted disclosure under Canadian regulations; however, the SEC normally only permits issuers to report mineralization that does not constitute "reserves" by SEC standards as in place tonnage and grade without reference to unit measures. Accordingly, information contained herein that describes Wheaton's mineral deposits may not be comparable to similar information made public by U.S. companies subject to reporting and disclosure requirements under the United States federal securities laws and the rules and regulations thereunder. United States investors are urged to consider closely the disclosure in Wheaton's Form 40-F, a copy of which may be obtained from Wheaton or from http://www.sec.gov/edgar.shtml.

3 **NON-IFRS MEASURES**

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

- i Adjusted net earnings and adjusted net earnings per share are calculated by removing the effects of the non-cash impairment charges, non-cash fair value (gains) losses, non-cash share of losses of associates and other one-time (income) expenses. The Company believes that, in addition to conventional measures prepared in accordance with IFRS, management and certain investors use this information to evaluate the Company's performance.
- ii Operating cash flow per share (basic and diluted) is calculated by dividing cash generated by operating activities by the weighted average number of shares outstanding (basic and diluted). The Company presents operating cash flow per share as management and certain investors use this information to evaluate the Company's performance in comparison to other companies in the precious metal mining industry who present results on a similar basis.
- iii Average cash cost of gold, silver and palladium on a per ounce basis is calculated by dividing the total cost of sales, less depletion, by the ounces sold. In the precious metal mining industry, this is a common performance measure but does not have any standardized meaning. In addition to conventional measures prepared in accordance with IFRS, management and certain investors use this information to evaluate the Company's performance and ability to generate cash flow.
- iv Cash operating margin is calculated by subtracting the average cash cost of gold, silver and palladium on a per ounce basis from the average realized selling price of gold, silver and palladium on a per ounce basis. The Company presents cash operating margin as management and certain investors use this information to evaluate the Company's performance in comparison to other companies in the precious metal mining industry who present results on a similar basis as well as to evaluate the Company's ability to generate cash flow.

4 References to "Wheaton Precious Metals" or "the Company" in this Guidebook includes Wheaton Precious Metals Corp. and/or its direct or indirect wholly- owned subsidiaries.

5 Typical conditions for a stream agreement include permits, financing, security/guarantees and other typical requirements.

6 Completion tests generally require mining operations, mill throughput, etc. to reach a defined level of design capacity.

7 If stream is cancelled, Wheaton would typically be entitled to a return of the deposit less a small non-refundable amount. Following delivery of certain feasibility documentation, Wheaton may elect not to proceed or not pay the balance of the upfront deposit.

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

9 Statements made in this section contain forward-looking information including the timing and amount of estimated future production and readers are cautioned that actual outcomes may vary. Please see "Cautionary Note Regarding Forward-Looking Statements" for material risks, assumptions and important disclosure associated with this information.

10 GEOs and SEOs are provided to assist the reader. GEOs are calculated by converting silver to a gold equivalent by using the ratio of the average price of gold to the average price of silver and by converting palladium to a gold equivalent by using the average price of gold to the average price of palladium. SEOs are calculated by converting gold to a silver equivalent by using the ratio of the average price of gold to the average price of silver and by converting palladium to a silver equivalent by using the average price of palladium to the average price of silver. Average prices are as per the LBMA during the period.

11 Subject to finalizing the definitive terms of the agreement, Wheaton Precious Metals will pay Pan American upfront cash payments totaling US$32.4 million plus a payment equal to the lesser of US$4.00 or the prevailing market price per ounce of silver delivered. The upfront payments will commence following the satisfaction of certain conditions, including receipt of all necessary permits to proceed with construction.

12 From Dec. 31, 2004 to Dec. 31, 2018, Mineral Reserves and Mineral Resources are as of Dec. 31 for each year (see wheatonpm.com); Current reserves and resources include reserves and resources updated to Dec 31 2018; assumes Gold $1300/oz, Silver $16.50/oz, Palladium $1350/oz and Cobalt $21. Cumulative mined production based on management estimates & company reports.

13 Should the market price of silver exceed $20 per ounce, in addition to the $8.89 per ounce, the Company is committed to pay Glencore an additional amount for each ounce of silver delivered equal to 50% of the excess, to a maximum of $10 per ounce, such that when the market price of silver is $40 or above, the Company will pay Glencore $18.89 per ounce of silver delivered.

14 The production payment related to the Keno Hill silver interest is a function of the silver head grade and silver spot price in the month in which the silver is produced.

15 The Salobo mine currently has a mill throughput capacity of 24 million tonnes per annum ("Mtpa"). If actual throughput is expanded above 28 Mtpa within a predetermined period, and depending on the grade of material processed, Wheaton Precious Metals will be required to make an additional payment to Vale based on a set fee schedule ranging from $113 million if throughput is expanded beyond 28 Mtpa by January 1, 2036, up to $953 million if throughput is expanded beyond 40 Mtpa by January 1, 2021. The actual amount and timing of any payment in connection with the Salobo Expansion may significantly differ from the estimate.

16 Comprised of the value allocated to the silver and gold interests upon the Company's acquisition of Silverstone Resources Corp., which was closed on May 21, 2009 (the "Silverstone Acquisition").

17 Under the terms of the San Dimas PMPA, the Company is entitled to an amount equal to 25% of the payable gold production plus an additional amount of gold equal to 25% of the payable silver production converted to gold at a fixed gold to silver exchange ratio of 70:1 from the San Dimas mine. If the average gold to silver price ratio decreases to less than 50:1 or increases to more than 90:1 for a period of 6 months or more, then the "70" shall be revised to "50" or "90", as the case may be, until such time as the average gold to silver price ratio is between 50:1 to 90:1 for a period of 6 months or more in which event the "70" shall be reinstated.

18 Gold production is based on a gold/silver ratio of 70:1.

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

20 The upfront consideration is net of the $373 million cash flows received relative to silver deliveries from the Lagunas Norte, Veladero, and Pierina mines.

21 See Wheaton's Annual Information Form for the period ended December 31, 2018, and Wheaton's MD&A for the period ended June 30, 2019, for more information on Pascua-Lama.

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