WHEATON
PRECIOUS METALS

VOISEY'S BAY

ADDING ANOTHER LOW-COST & LONG-LIFE MINE TO THE PORTFOLIO

June 2018

Value through streaming.

CAUTIONARY STATEMENTS

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

The information contained in this Presentation 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 notes to this Presentation starting on page 32 and in particular:

Note 1 at the end of this Presentation contains our cautionary note regarding forward-looking statements and sets out the material assumptions and risk factors that could cause actual results to differ, including, but not limited to, the satisfaction of each party’s obligations in accordance with the Vale cobalt stream, fluctuations in the price of commodities, the outcome of the challenge by the CRA of Wheaton Precious Metal’s tax filings, the absence of control over mining operations from which Wheaton Precious Metal purchases silver or gold, and risks related to such mining operations and continued operation of Wheaton Precious Metal’s Counterparties. Readers should also consider the section entitled “Description of the Business – Risk Factors” in Wheaton Precious Metal’s Annual Information Form and the risks identified under “Risks and Uncertainties” in Management's Discussion and Analysis for the period ended December 31, 2017, both available on SEDAR and in Wheaton Precious Metals' Form 40-F and Wheaton Precious Metals' Form 6-K filed March 29, 2018, 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.

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

ADDING ANOTHER LOW-COST & LONG-LIFE ASSET TO THE PORTFOLIO

Value through streaming.

VOISEY'S BAY

ADDING CASH FLOW FROM A LOW-COST & LONG-LIFE MINE

- Adds to Wheaton's existing high-quality portfolio
  - Effective January 1, 2021, Wheaton will be entitled to an amount of finished cobalt equal to 42.4% of cobalt production from Voisey's Bay until delivery of 31 million pounds, dropping to 21.2% thereafter for the life of mine
  - Voisey's Bay is a low-cost, high-margin nickel mine, ranking in the lowest half of the nickel cost curve
- Enhances growth profile and cash flow
  - Production to start accruing to Wheaton starting in 2021, coincident with the anticipated ramp up in underground production from Voisey's Bay
  - Attributable cobalt production is forecast to average 2.6 million pounds per year for the first 10 years, or approximately 80 thousand gold equivalent ounces per year[3]
  - Operating cash flow to Wheaton at the current cobalt Metal Bulletin market price ("cobalt spot price") is forecast to average over US$75 million per year for the first 10 years[3]
- Diversifies Wheaton's portfolio with an integral metal for clean energy
  - Cobalt is primarily used in battery technology, especially in the rapidly expanding electric vehicle market
  - Cobalt supply comes predominantly from risky jurisdictions, making Canadian production very attractive
- Upfront Payment to be paid using funds available under existing revolving credit facility

VOISEY'S BAY
TRANSACTION OVERVIEW

Voisey's Bay Stream	• Stream agreement with a subsidiary of Vale S.A. ("Vale"), Vale Newfoundland & Labrador Ltd. ("Project Owner"), Vale S.A. and Wheaton Precious Metals Corp. ("Wheaton") • Effective January 2021, an amount of finished cobalt equal to 42.4% of cobalt produced at Voisey's Bay, reduced after 31 million pounds delivered to 21.2% of cobalt production for the life of mine • Closing expected to occur shortly following announcement and is subject to the completion of certain corporate matters and customary conditions • In conjunction with Wheaton's stream, Vale entered into a separate streaming agreement with Cobalt 27
Consideration	• Wheaton will pay a cash payment of US$390 million on closing • Wheaton will utilize existing revolving credit facility for upfront payment
Production Payments	• 18% of the Metal Bulletin cobalt spot price per pound delivered until the value of the upfront cash consideration is reduced to zero, then 22%

VOISEY'S BAY
TRANSACTION OVERVIEW (CON.)

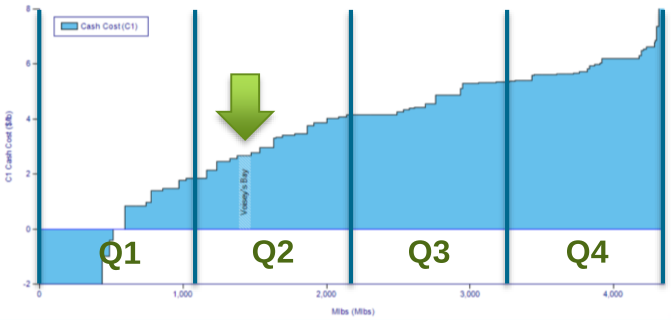
Stream Structure	• Wheaton to take physical delivery of high quality finished metal by way of warehouse certificates • Payable rates for cobalt in concentrate have generally been fixed at 93.3% • Wheaton anticipates having offtake agreements in place prior to the initial delivery of cobalt • Completion test related to the ramp up of underground operations measured by throughput rate • The upfront payment to be considered an advanced payment against the purchase price for the sale of cobalt to Wheaton • Wheaton will be responsible for Canadian tax on the sale of finished cobalt to a third party / offtaker
Guarantors	• Guaranteed by Project Owner and financial guarantee by Vale S.A.
Stream area of interest	• Stream applies to Voisey's Bay mining lease plus a 2 kilometre surrounding area so long as any such cobalt is extracted using the same underground infrastructure as the planned Reid Brook and Eastern Deeps deposits

VOISEY'S BAY
ASSET OVERVIEW

Mine Type Deposit Type	Open Pit / Underground Magmatic Sulphide
Location	Canada
Startup	Open pit 2005, Underground in 2021
Estimated Avg. Annual Stream[3] 10 year avg starting in 2021 Life of Mine	 2.6 Mlb Cobalt 2.4 Mlb Cobalt
Cobalt Payable Rates	Fixed at 93.3%
Attributable P&P Reserves[4]	32.6 Mlb Cobalt
Attributable M&I Resources[4]	2.0 Mlb Cobalt
Attributable Inferred Resources[4]	8.6 Mlb Cobalt
Nickel By-product Cash Cost[5]	2nd Quartile

Location

Global By-product Nickel Cost Curve[5]

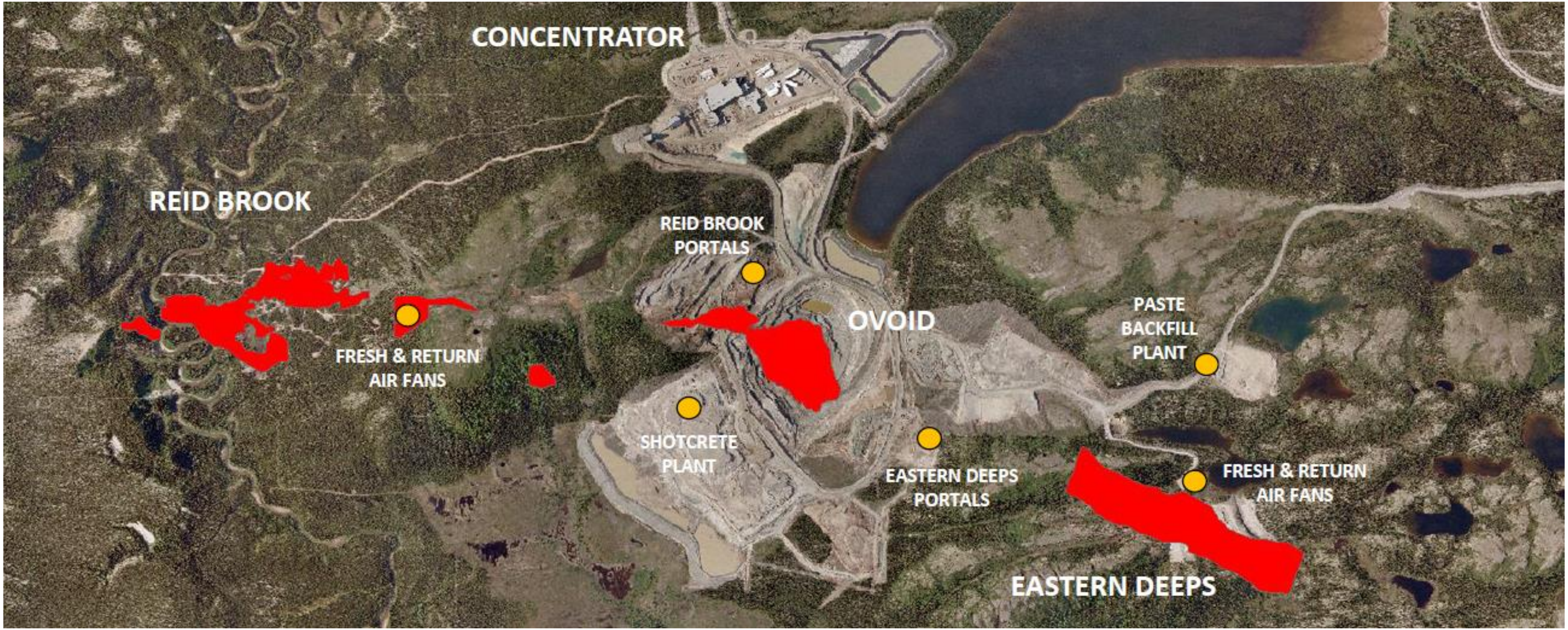


VOISEY'S BAY
ASSET OVERVIEW

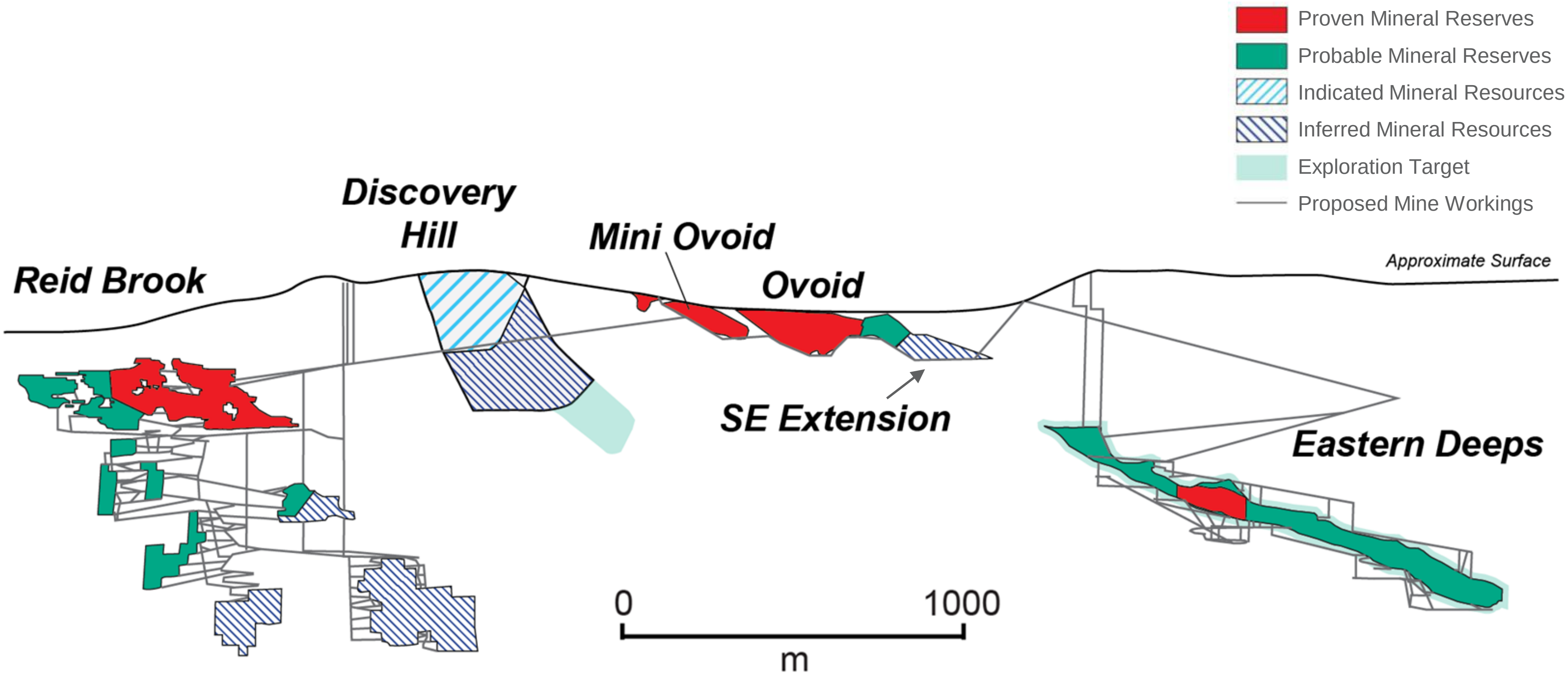
- Primary Metals
  - Primarily nickel with byproduct cobalt and copper
- Overview
  - Originally discovered in 1993 in Newfoundland & Labrador, approximately 1,200 km north of St. John's
  - Open-pit mine & concentrator became operational in 2005
  - First full year of production from underground mine forecasted in 2021
  - Underground development focused on two deposits: Reid Brook and Eastern Deeps
  - Development Agreement with the Government of Newfoundland and Labrador on construction of Voisey's Bay
- Infrastructure
  - The Long Harbour Processing Plant became operational in 2014 and currently processes all nickel concentrate
  - Cobalt circuit started up in Q1 2017 & is undergoing ramp-up: hydrometallurgical refining results in increased cobalt recovery

VOISEY'S BAY

ASSET OVERVIEW – SITE LAYOUT AND LOCATION OF DEPOSITS

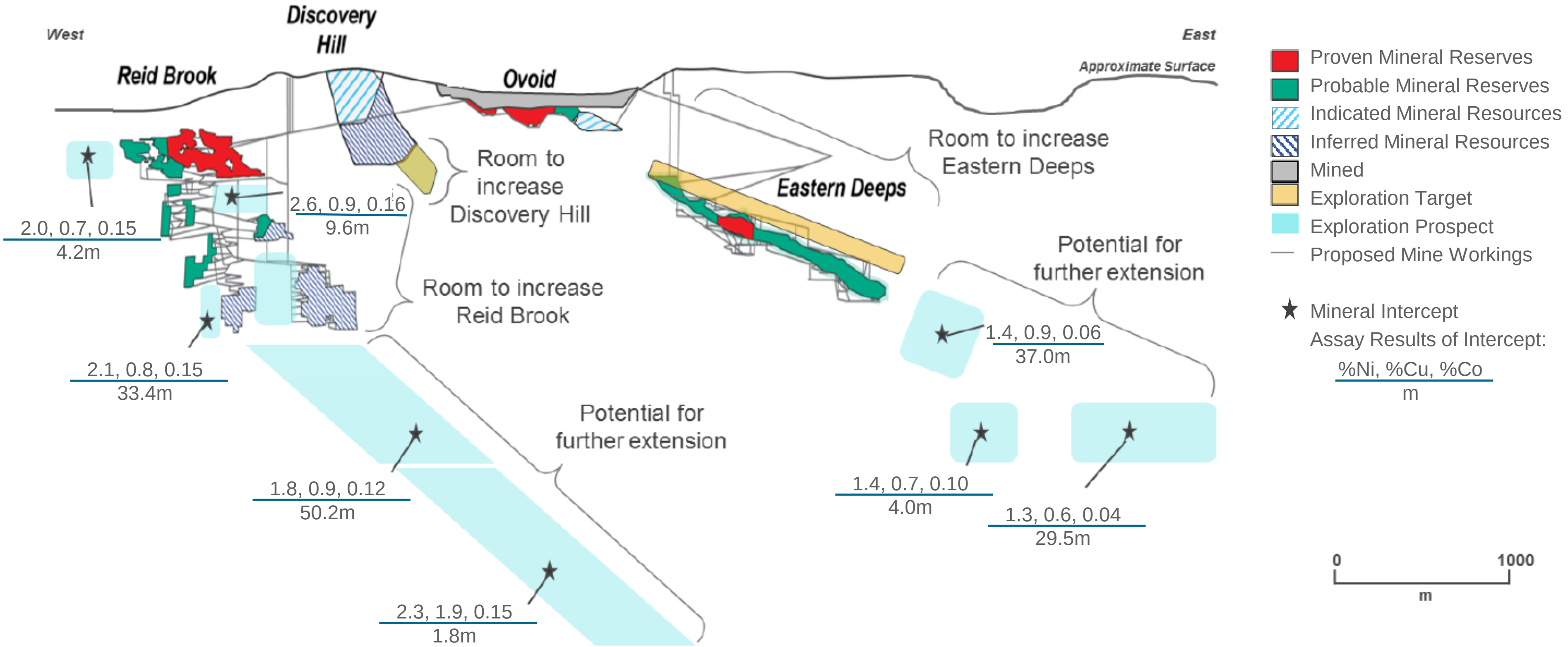


VOISEY'S BAY
ASSET OVERVIEW – EXISTING MINERAL RESERVES AND RESOURCES



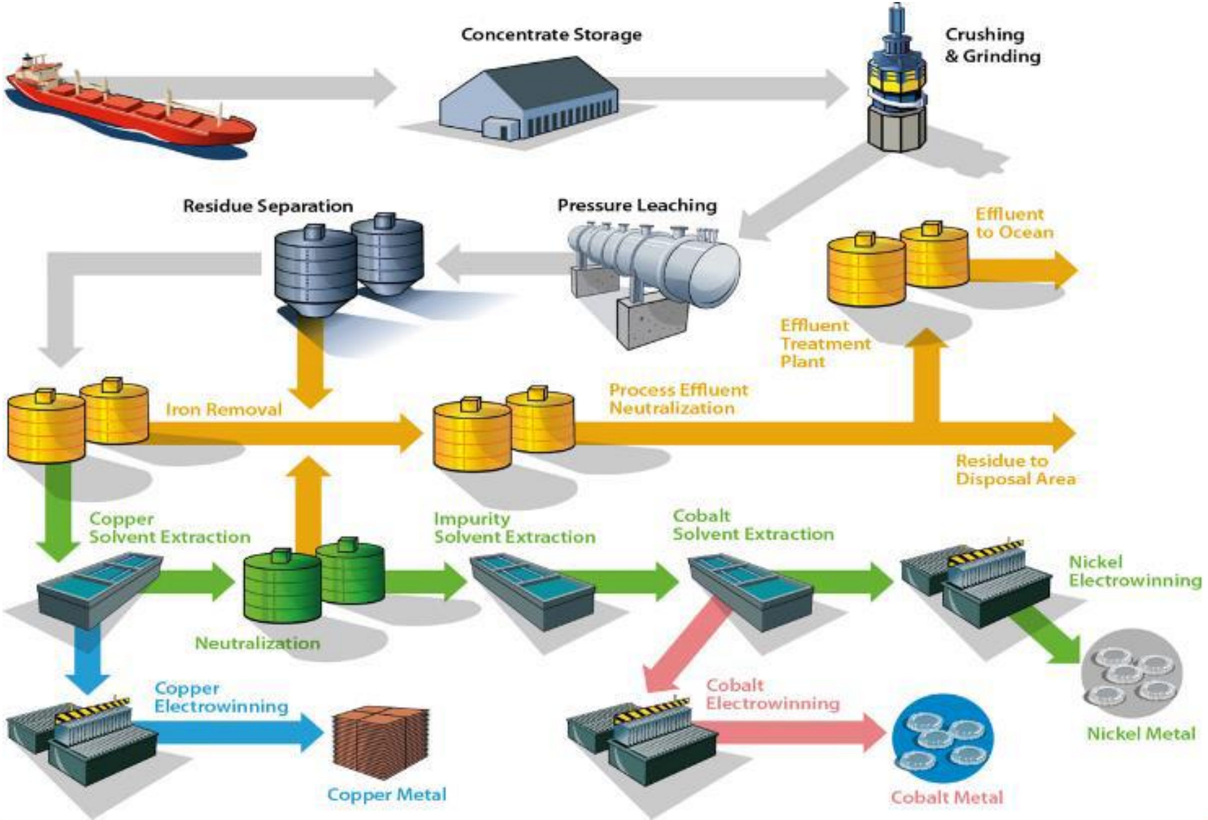
VOISEY'S BAY

ASSET OVERVIEW – POSSIBLE EXPLORATION UPSIDE[6]



VOISEY'S BAY

ASSET OVERVIEW – LONG HARBOUR FACILITY



Long Harbour Cobalt Circuit started up in Q1 2017

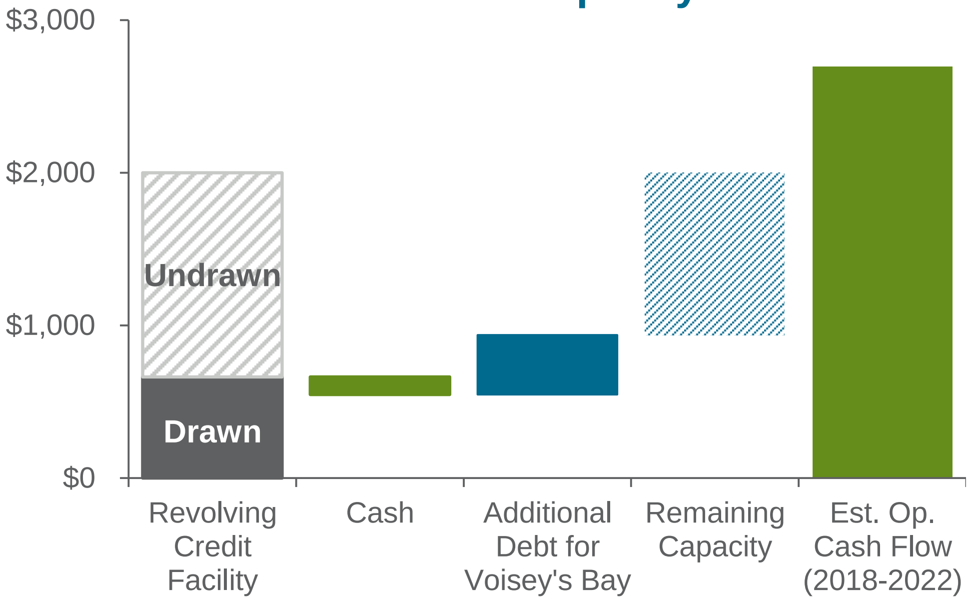
Cobalt rounds

VOISEY'S BAY

AMPLE CAPACITY TO FINANCE THE TRANSACTION

- To fund the upfront cash payment of US$390 million, Wheaton intends to use proceeds borrowed under its revolving credit facility
- At March 31, 2018, the Company had net debt of approx. $547 million[7]
- Debt readily serviceable:
  - Attractive interest rate: LIBOR plus 120bp to 220bp
  - Trailing 4-quarter operating cash flow was just under $550 million to March 31, 2018
  - Flexible nature of the covenants under the revolving credit facility

Debt Service Capacity[1,8]

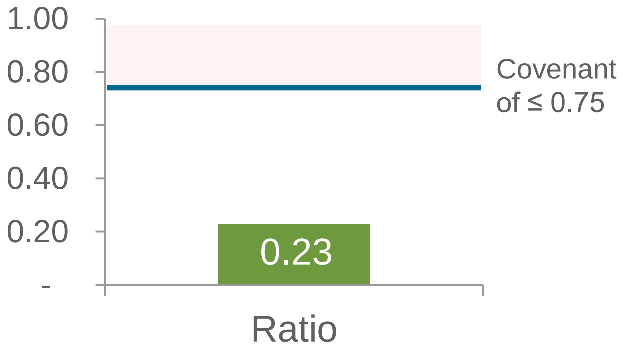


Strong cash flow readily services debt and provides capacity for additional growth

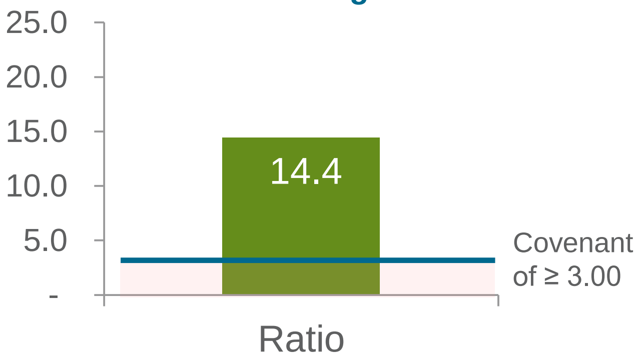
VOISEY'S BAY
FINANCIAL COVENANTS

- The Company's revolving credit facility has two financial covenants:
  - Maximum Net Debt to Tangible Net Worth Ratio of less than or equal to 0.75:1.00; and
  - Minimum Interest Coverage Ratio of greater than or equal to 3.00:1.00
- The Company can comfortably comply with these two covenants with the additional debt for the Voisey's Bay Stream

Maximum Net Debt to Tangible Net Worth[1,9]



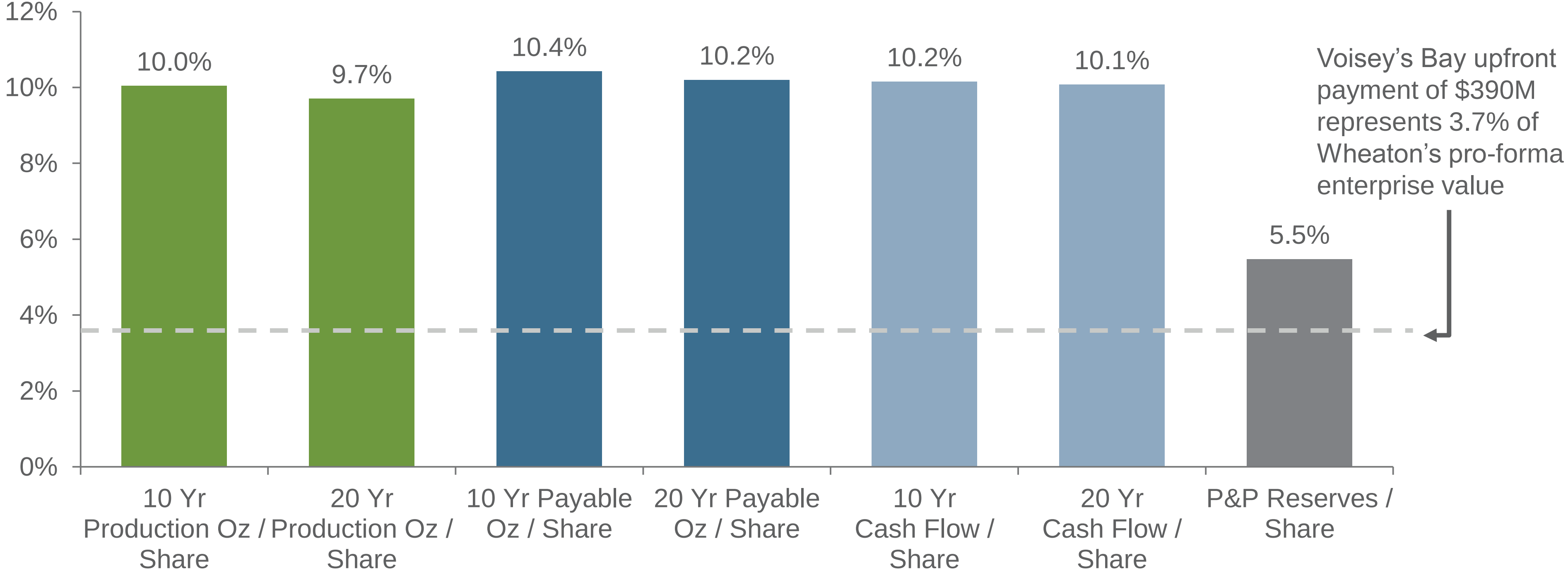
Minimum Interest Coverage[1,9]



Wheaton can comfortably comply with financial covenants

VOISEY'S BAY
ADDING CASH FLOW AND EARNINGS ON A PER SHARE BASIS

Estimated Accretion to Wheaton Precious Metals[1,10]



Voisey's Bay significantly increases production, cashflow, and reserves and resources

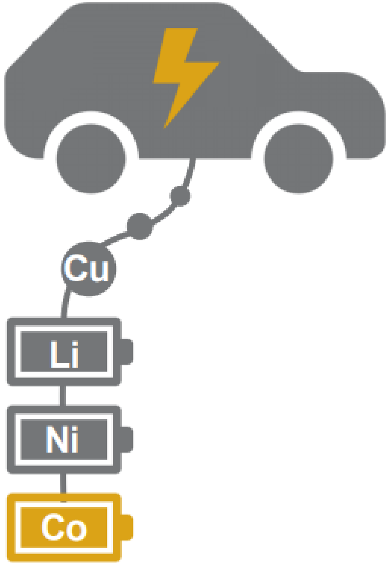
WHY COBALT?

Value through streaming.

VOISEY'S BAY
COBALT OVERVIEW

- Two thirds of world cobalt mining supply comes from just three countries, with the Democratic Republic of Congo being the dominant supplier[11]
- Cobalt supply is inelastic due to its by-product nature. Cobalt demand alone is unlikely to justify starting new copper and nickel mines
  - Timing of supply growth of copper and nickel versus timing of demand growth for cobalt may result in continued cobalt deficits that could lead to persistent high prices
- Cobalt demand for non-battery related end use is expected to grow[1,12]
- Growth in demand for battery related end use is anticipated to be significant[1,12]
  - Cobalt significantly improves stability and life-span of rechargeable batteries
  - Anticipated demand for cobalt battery related end-use is expected to more than double between 2018 – 2025[1,12]
- Cobalt's nominal USD price may appear high but in more stable units of measure, such as gold, it appears fairly priced[13]

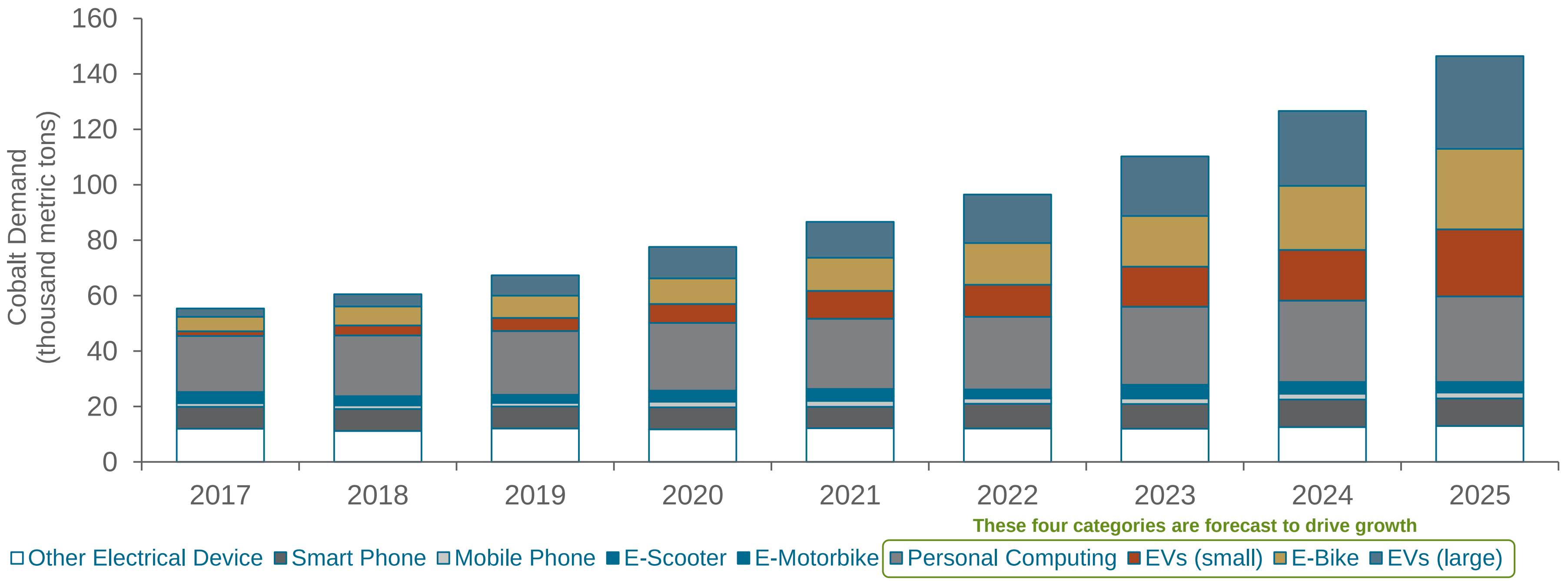
Batteries in electric vehicles is a key demand driver for cobalt[14]



Cobalt is an integral metal for clean energy storage

VOISEY'S BAY
LITHIUM-ION ANTICIPATED BATTERY DEMAND OVERVIEW

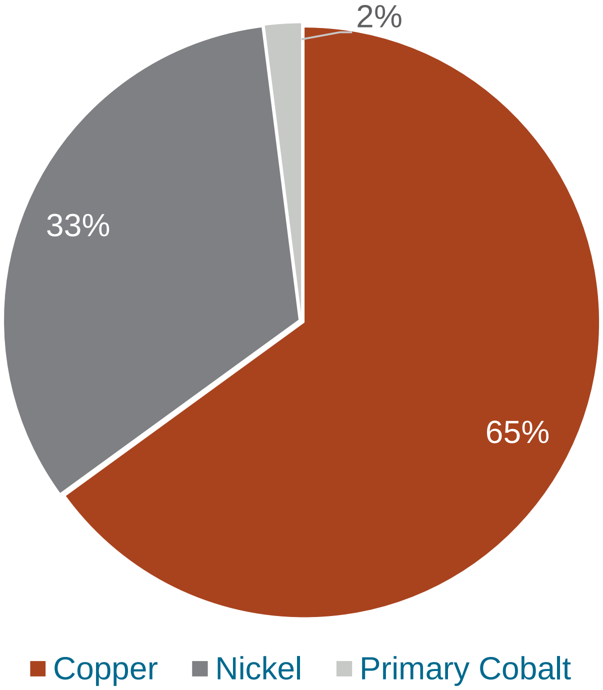
Cobalt Demand from Lithium-Ion Batteries[1,12]



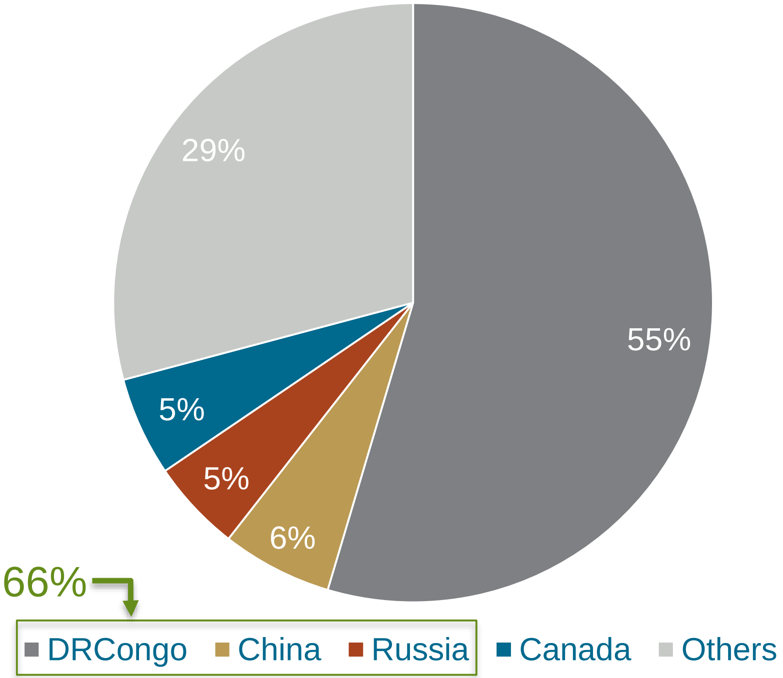
Battery segment cobalt demand to grow +140% from 2018 - 2025

VOISEY'S BAY
COBALT SUPPLY OVERVIEW

Cobalt Production by Primary Metal[11]



Cobalt Production by Country[11]



Cobalt supply is inelastic and is reliant on no interruptions from the DRC

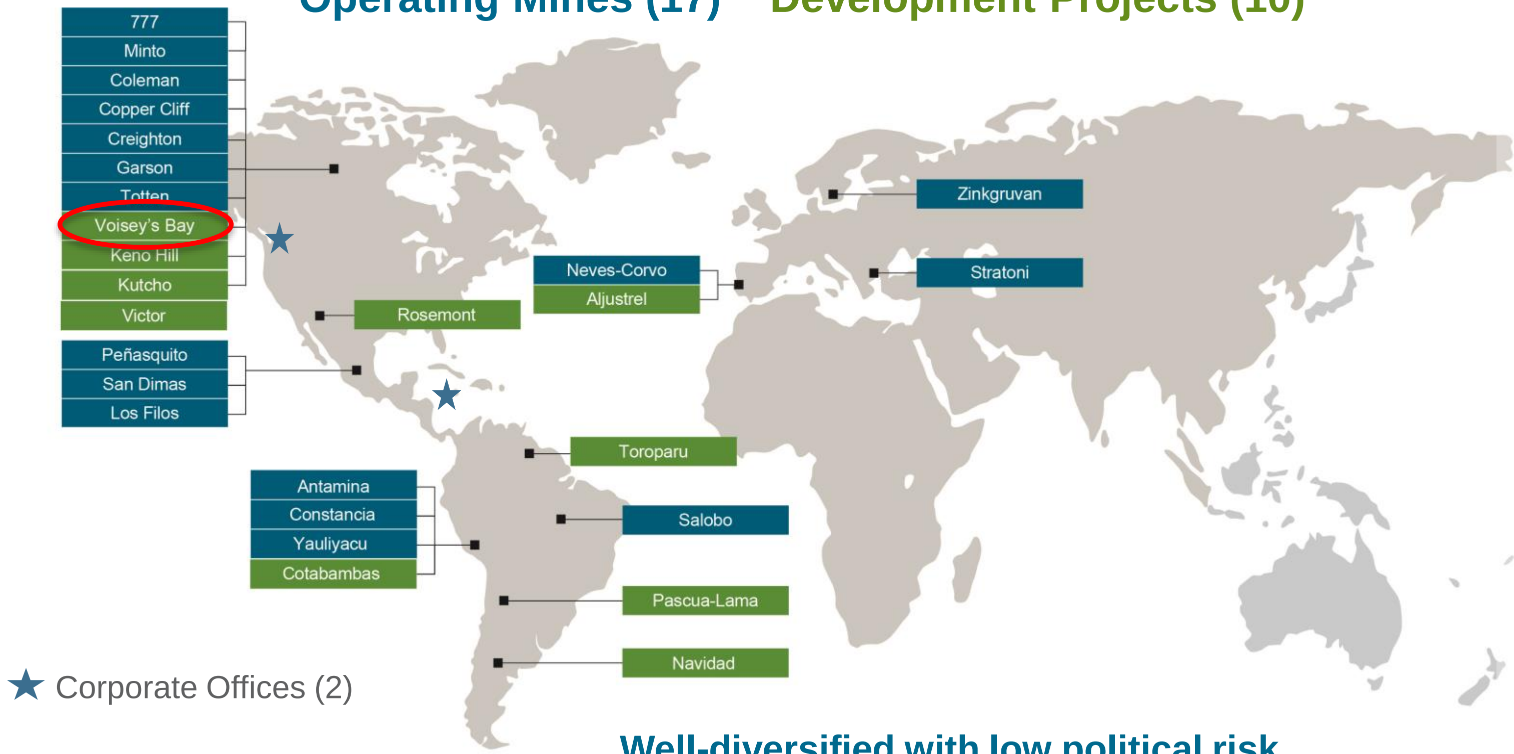
WHEATON'S PORTFOLIO OF ASSETS

Value through streaming.

VOISEY'S BAY

DIVERSIFIED PORTFOLIO OF HIGH QUALITY ASSETS

Operating Mines (17) **Development Projects (10)**



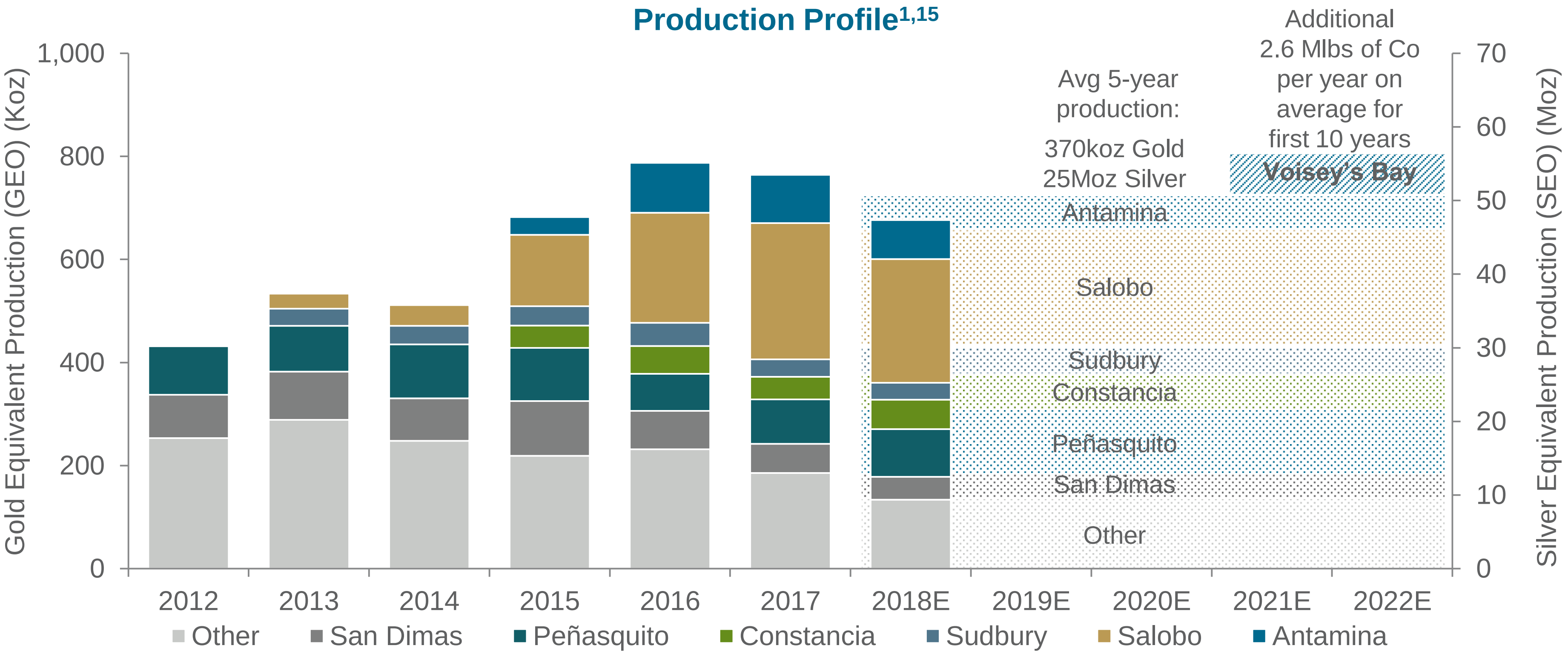
Partners:

Vale
Glencore
Goldcorp
Barrick
Lundin
Eldorado
Hudbay
Pan American
First Majestic
Capstone
Alexco
Sandspring
Panoro
Leagold
Kutcho Copper

Well-diversified with low political risk

VOISEY'S BAY

FIVE YEAR PRODUCTION FORECAST



Voisey's Bay adds to Wheaton's five-year production growth profile

VOISEY'S BAY
SUMMARY

WHEATON BELIEVES THAT THE NEW VOISEY'S BAY STREAM:

- ☑ Adds to Wheaton's existing high quality portfolio of low-cost long life mines
- ☑ Increases Wheaton's growth profile
- ☑ Exploration upside
- ☑ Accretive to earnings and cash flow
- ☑ Diversifies production profile
- ☑ Provides exposure to clean, conflict-free cobalt

While Wheaton is focused on precious metals, the Voisey's Bay stream checks all the boxes

INVESTOR RELATIONS

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Toll Free: 1-844-288-9878
Email: info@wheatonpm.com

TRANSFER AGENT

AST Trust Company
Toll Free: 1-800-387-0825
International: 1-416-682-3860
Email: inquiries@canstockta.com

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@WheatonPM

@Wheaton Precious Metals Corp.

www.wheatonpm.com

APPENDIX AND ENDNOTES

Value through streaming.

LIQUID STOCK
CAPITAL STRUCTURE AS OF MAR 31, 2018

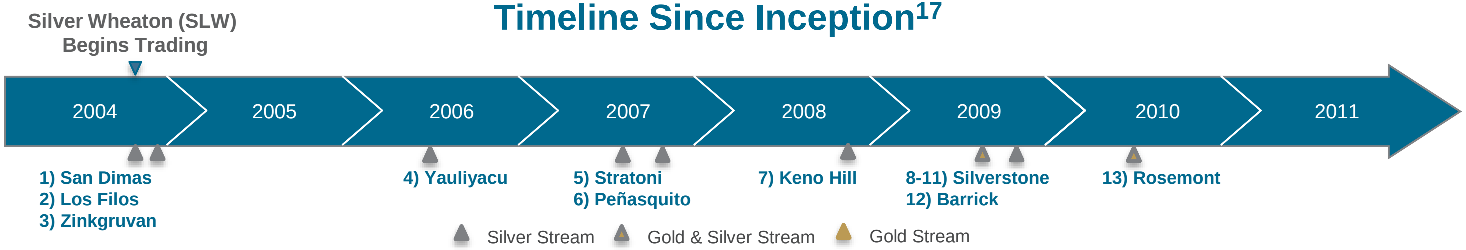
Shares Outstanding	442.8 million
Diluted Shares Outstanding[16]	443.4 million

3 Month Average Daily Trading Volume:

TSX:	0.8 million shares
NYSE:	2.1 million shares

COMPANY ACQUISITION HISTORY

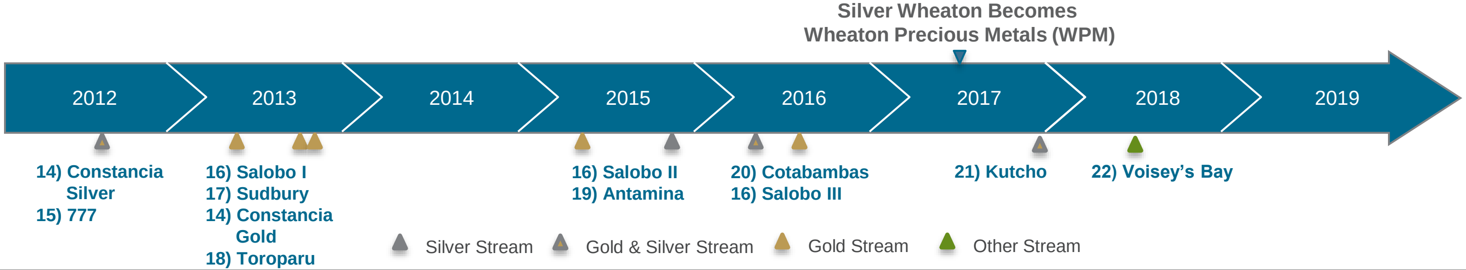
Timeline Since Inception[17]



	Precious Metal Interest	Mine Owner	Location of Mine	Upfront Consideration	Attributable Production Silver	Attributable Production Gold	Production Payment as of March 31, 2017[1] Silver	Production Payment as of March 31, 2017[1] Gold	Term of Agreement	Date of Original Contract
1	San Dimas	First Majestic	Mexico	$	25% paid in gold	25%		$600	Life of Mine	15-Oct-04
2	Los Filos	Leagold	Mexico	$ 4,463	100%	0%	$4.29	n/a	25 years	15-Oct-04
3	Zinkgruvan	Lundin	Sweden	$ 77,866	100%	0%	$4.29	n/a	Life of Mine	8-Dec-04
4	Yauliyacu	Glencore	Peru	$ 285,000	100% up to 1.5Moz, then 50%	0%	variable[2]	n/a	Life of Mine	23-Mar-06
5	Stratoni	Eldorado Gold	Greece	$ 57,500	100%	0%	variable[3]	n/a	Life of Mine	23-Apr-07
6	Peñasquito	Goldcorp	Mexico	$ 485,000	25%	0%	$4.13	n/a	Life of Mine	24-Jul-07
7	Keno Hill	Alexco	Canada	$ 50,000	25%	0%	variable[4]	n/a	Life of Mine	2-Oct-08
8-12	Silverstone Resources									21-May-09
8	Minto	Capstone	Canada	$ 54,805	100%	100% up to 30koz, then 50%	$4.14	$318	Life of Mine	20-Nov-08
9	Neves-Corvo	Lundin	Portugal	$ 35,350	100%	0%	$4.18	n/a	50 years	5-Jun-07
10	Aljustrel	I'M SGPS	Portugal	$ 2,451	100%[5]	0%	$4.06	n/a	50 years	5-Jun-07
11	Navidad (Loma de La Plata)	Pan American	Argentina	$ 43,289 [6]	12.5%	0%	$4.00	n/a	Life of Mine	n/a[7]
	Barrick			$ 625,000						
12	Pascua-Lama	Barrick	Chile/Argentina		25%	0%	$3.90	n/a	Life of Mine	8-Sep-09
	The Barrick transaction also included streams on Lagunas Norte, Pierina, Veladero which expired on March 31, 2018									
13	Rosemont	Hudbay	United States	$ 230,000[9]	100%	100%	$3.90	$450	Life of Mine	10-Feb-10

COMPANY ACQUISITION HISTORY

Timeline Since Inception[17]



	Precious Metal Interest	Mine Owner	Location of Mine	Upfront Consideration	Attributable Production Silver	Gold	Other	Production Payment As of March 31, 2017[1] Silver	Gold	Other	Term of Agreement	Date of Original Contract
14	**Constancia**[10,11]	Hudbay	Peru	$ 429,900	100%	50%		$5.90	$400		Life of Mine	8-Aug-12
	Constancia Silver			$ 294,900	100%			$5.90				8-Aug-12
	Constancia Gold			$ 135,000		50%			$400			4-Nov-13
15	**777**[11]	Hudbay	Canada	$ 455,100	100%	50%		$6.02	$408		Life of Mine	8-Aug-12
16	**Salobo**[12]	Vale	Brazil	$ 3,059,360	0%	75%		n/a	$400		Life of Mine	28-Feb-13
	Salobo I			$ 1,330,000	0%	25%						28-Feb-13
	Salobo III			$ 900,000	0%	25%						2-Mar-15
	Salobo III[13]			$ 829,360	0%	25%						2-Aug-16
17	**Sudbury**[14]	Vale	Canada	$ 623,572	0%	70%		n/a	$400		20 years	28-Feb-13
	Coleman, Copper Cliff, Garson, Stobie, Creighton, Totten and Victor gold interests											
18	**Toroparu**[15]	Sandspring	Guyana	$ 153,500	50%	10%		$3.90	$400		Life of Mine	11-Nov-13
19	**Antamina**[16,17]	Glencore	Peru	$ 900,000	33.75%	0%		20% of Spot	n/a		Life of Mine	3-Nov-15
20	**Cotabambas**[18,19]	Panoro	Peru	$ 140,000	100%	25%		$5.90	$450		Life of Mine	21-Mar-16
21	**Kutcho**[20,21]	Kutcho Copper	Canada	$ 65,000	100%	100%		20% of Spot	20% of Spot		Life of Mine	15-Dec-17
22	**Voisey's Bay Cobalt**[22]	Vale	Canada	$ 390,000			42.4%			18% of Spot	Life of Mine	Jun-18

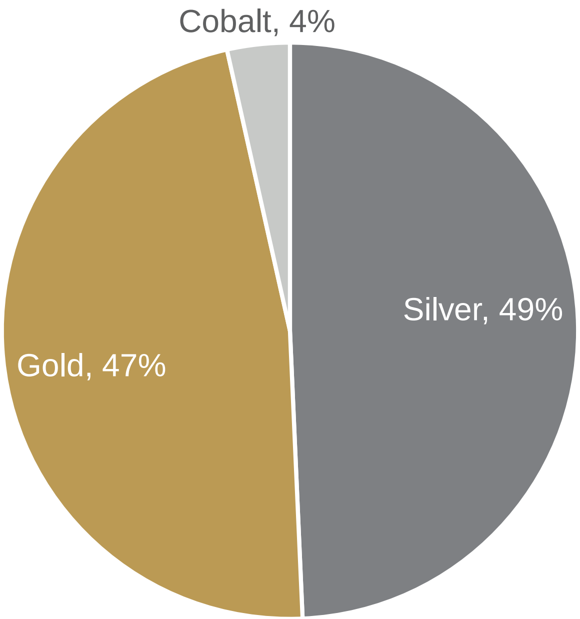
COMPANY ACQUISITION HISTORY

NOTES TO TIMELINE

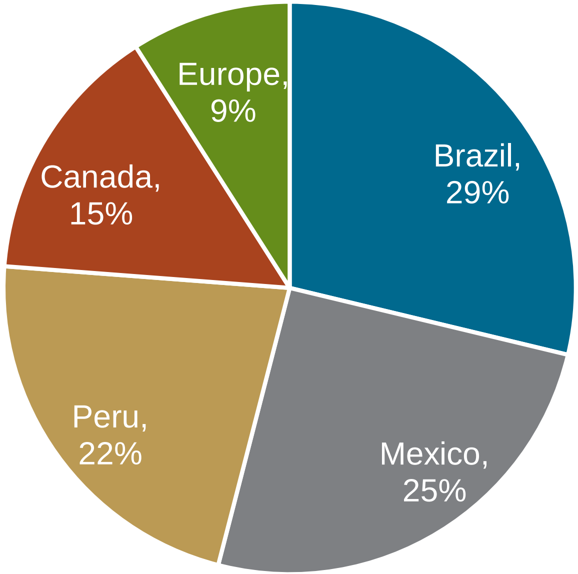
1. Subject to an annual inflationary adjustment with the exception of Loma de La Plata and Sudbury.
2. Should the prevailing market price for silver or gold be lower than this amount, the per ounce cash payment will be reduced to the prevailing market price, with the exception of Yauliyacu where the per ounce cash payment will not be reduced below $4.24 per ounce, subject to an annual inflationary factor.
3. In October 2015, in order to incentivize additional exploration and potentially extend the limited remaining mine life of Stratoni, Wheaton Precious Metals and Eldorado Gold agreed to modify the Stratoni silver purchase agreement. The primary modification is to increase the production price per ounce of silver delivered to Wheaton Precious Metals over the current fixed price by one of the following amounts: (i) $2.50 per ounce of silver delivered if 10,000 meters of drilling is completed outside of the existing ore body and within Wheaton Precious Metals' defined area of interest (“Expansion Drilling”); (ii) $5.00 per ounce of silver delivered if 20,000 meters of Expansion Drilling is completed; and (iii) $7.00 per ounce of silver delivered if 30,000 meters of Expansion Drilling is completed. Drilling in all three cases must be completed by December 31, 2020, in order for the agreed upon increase in production price to be initiated.
4. In March 2017, the Company amended its silver purchase agreement with Alexco Resource Corp. (“Alexco”) to make the production payment a function of the silver head grade and silver spot price in the month in which the silver is produced. In addition, the area of interest was expanded to include properties currently owned by Alexco and properties acquired by Alexco in the future which fall within a one kilometer radius of existing Alexco holdings in the Keno Hill Silver District. As consideration of the amendments, Alexco issued 3,000,000 shares to Wheaton Precious Metals.
5. Wheaton Precious Metals only has the rights to silver contained in concentrate containing less than 15% copper at the Aljustrel mine.
6. 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.
7. Definitive terms of the agreement to be finalized.
8. Wheaton Precious Metals' attributable silver production is subject to a maximum of 8% of the silver contained in the ore processed at Veladero during the period.
9. The upfront consideration is currently reflected as a contingent obligation, payable on an installment basis to partially fund construction of the Rosemont mine once certain milestones are achieved, including the receipt of key permits and securing the necessary financing to complete construction of the mine.
10. 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 there be a delay in achieving completion or mining the Pampacancha deposit beyond the end of 2018, Wheaton Precious Metals would be entitled to additional compensation in respect of the gold stream.
11. Subject to an increase to $9.90 per ounce of silver and $550 per ounce of gold after the initial 40 year term.
12. Vale has completed the expansion of the mill throughput capacity at the Salobo mine to 24 million tonnes per annum (“Mtpa”) from its previous 12 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.
13. Upfront payment consisted of $800 million cash & the amendment of the 10mil Wheaton Precious Metals common share purchase warrants previously issued to Vale in connection with the Sudbury precious metal purchase agreement which expire on Feb. 28, 2023 to reduce the strike price from $65 to $43.75 per common share. The amendment to these warrants was valued at $29 million using a Black-Scholes option pricing model.
14. Includes Coleman, Copper Cliff, Garson, Stobie, Creighton, Totten & Victor gold interests. Upfront payment consisted of $570 million cash plus 10 million Wheaton Precious Metals common share purchase warrants with a $65 strike and 10 year term.
15. Comprised of $16 million paid to date and $138 million to be payable on an installment basis to partially fund construction of the mine. Following the delivery of certain feasibility documentation or after December 31, 2017 if the feasibility documentation has not been delivered to Wheaton Precious Metals by such date, Wheaton Precious Metals may elect not to proceed with the agreement or not pay the balance of the upfront consideration and reduce the gold stream percentage from 10% to 0.909% and the silver stream percentage from 50% to nil. If Wheaton Precious Metals elects to terminate, Wheaton Precious Metals will be entitled to a return of the amounts advanced less $2 million which is non-refundable on the occurrence of certain events. If Wheaton Precious Metals elects to reduce the streams, Sandspring Resources Ltd. may return the amount of the deposit already advanced less $2 million to Wheaton Precious Metals and terminate the agreement.
16. Glencore owns 33.75% of the Antamina mine through a joint venture. Wheaton Precious Metals is entitled to Gelncore’s portion of the silver production.
17. 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%.
18. Comprised of $4.75 million paid to date, $9.25 million which is payable on an installment basis spread out over a period of up to eight years and $126 million payable on an installment basis to partially fund construction of the mine once certain conditions have been satisfied.
19. Once 90 million silver equivalent ounces attributable to Wheaton Precious Metals have been produced, the attributable production to be purchased will decrease to 66.67% of silver & 16.67% of gold production for the life of mine.
20. Comprised of $7 million as an early deposit, payable in 2018. The balance of the $65 million would be payable in instalments during construction of the Kutcho Project.
21. Once 5.6 million ounces of silver and 51,000 ounces of gold have been delivered, the stream will decrease to 66.67% of the silver and gold production for the life of the mine.
22. Stream is effective January 1, 2021. Once 31 million pounds of cobalt are delivered, the stream drops to 21.2% of cobalt for the life of mine. Production payment is set at 18% of the cobalt spot price until the value of the upfront cash consideration is reduced to zero, then the production payment is 22% of the cobalt spot price.

REVENUE EXPOSURE

2018–2022E Avg. Production[1,3,15]



2018–2022E Avg. Production[1,3,15]



ATTRIBUTABLE RESERVES AND RESOURCES
VOISEY'S BAY

Mineral Reserves & Resources[2]

Deposit	Category	Tonnage Mt	Grade Co %	Contained Co Mlbs
Main & Mini Ovoid	Proven	0.3	0.18	1.3
SE Extension	Proven	0.8	0.04	0.7
Reid Brook	Proven	1.7	0.15	5.6
	Probable	0.9	0.13	2.6
Eastern Deeps	Proven	1.8	0.16	6.3
	Probable	5.6	0.13	16.2
Total Reserves	**Proven**	**4.6**	**0.14**	**13.9**
	Probable	**6.5**	**0.13**	**18.7**
	P&P	**11.1**	**0.13**	**32.6**
Discovery Hill	Indicated	1.4	0.05	1.5
	Inferred	1.4	0.05	1.6
SE Extension	Indicated	0.8	0.03	0.5
Reid Brook	Inferred	2.5	0.13	7.0
Total Resources	**Measured**	**-**	**-**	**-**
	Indicated	**2.2**	**0.04**	**2.0**
	M&I	**2.2**	**0.04**	**2.0**
	Inferred	**3.9**	**0.10**	**8.6**

Notes on Mineral Reserves & Mineral Resources[2]

- 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.
- Mineral Reserves and Mineral Resources are reported above in millions of metric tonnes ("Mt"), percent ("%") and millions of pounds ("Mlbs").
- Qualified persons ("QPs"), as defined by the NI 43-101, for the Mineral Reserve and Mineral Resource estimates are:
  - Neil Burns, M.Sc., P.Geo. (Vice President, Technical Services); and
  - Ryan Ulansky, M.A.Sc., P.Eng. (Senior Director, Engineering),
- The Mineral Resources reported in the above tables are exclusive of Mineral Reserves.
- Mineral Resources which are not Mineral Reserves do not have demonstrated economic viability.
- Mineral Reserves and Mineral Resources are reported as of December 31, 2017 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.
- Process recovery of cobalt to a nickel concentrate averages 84%.
- Mineral Reserves and Resources are estimated using appropriate process recovery rates and the following NSR cut-offs and commodity prices:
  - Ovoid, Mini Ovoid and SE Extension Mineral Reserves – Cdn $24.04 per tonne assuming $9.07 per pound nickel, $2.86 per pound copper and $12.25 per pound cobalt;
  - Reid Brook Mineral Reserves and Mineral Resources - $275.00 per tonne assuming $9.72 per pound nickel, $3.40 per pound copper and $11.50 per pound cobalt;
  - 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;
  - SE Extension Mineral Resources - $24.00 per tonne assuming $10.43 per pound nickel, $3.45 per pound copper and $13.00 per pound cobalt; and
  - 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.
- The Company's attributable Resources and Reserves for Voisey's Bay have been constrained to the production expected from January 1, 2021 onwards.
- The Voisey's Bay cobalt purchase and sale agreement provides that Vale will deliver an amount of finished cobalt equal to 42.4% of the cobalt production until 31 million pounds are delivered 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.
- Cobalt is produced as a by-product metal; therefore, the economic cut-off applied to the reporting of cobalt Resources and Reserves will be influenced by changes in the commodity prices of other metals at the time.
- Full Reserve and Resource tables are available on the Company's website, www.wheatonpm.com.

END NOTES

1. 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:

   the payment of the upfront cash consideration of US$390 million to Vale in connection with the Cobalt Stream; the construction timeline, including completion, of the mine expansion, including the underground mines, at Voisey’s Bay by Vale; the commencement and timing of delivery of cobalt by Vale under the Cobalt Stream; the receipt of cobalt by Wheaton of cobalt production in respect of Voisey’s Bay; Vale’s obligations under the development agreement with the Government of Newfoundland and Labrador and the impacts and benefits agreements with the Innu Nation and the Nunatsiavut government; the demand, uses and supply of cobalt; the effect of the 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 proposed acquisition of the Minto mine; the repayment of the Kutcho convertible note; the ability of Barrick to advance the Pascua-Lama project as an underground mine; 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; the expansion and exploration potential at the Salobo and Peñasquito mines; projected changes to Wheaton’s production mix; anticipated increases in total throughput; the estimated future production; the future price of commodities; the estimation of mineral reserves and mineral resources; the realization of mineral reserve estimates; the timing and amount of estimated future production (including 2018 and average attributable annual production over the next five years); the costs of future production; reserve determination; estimated reserve conversion rates and produced but not yet delivered ounces; any statements as to future dividends, the ability to fund outstanding commitments and the ability to continue to acquire accretive precious metal stream interests; confidence in the Company’s business structure; the Company’s position relating to any dispute with the CRA and the Company’s intention to defend reassessments issued by the CRA; the impact of potential taxes, penalties and interest payable to the CRA; possible audits for taxation years subsequent to 2015; estimates as to amounts that may be reassessed by the CRA in respect of taxation years subsequent to 2010; amounts that may be payable in respect of penalties and interest; the Company’s intention to file future tax returns in a manner consistent with previous filings; that the CRA will continue to accept the Company posting security for amounts sought by the CRA under notices of reassessment for the 2005-2010 taxation years or will accept posting security for any other amounts that may be sought by the CRA under other notices of reassessment; the length of time it would take to resolve any dispute with the CRA or an objection to a reassessment; and assessments of the impact and resolution of various tax matters, including outstanding audits, proceedings with the CRA and proceedings before the courts; and assessments of the impact and resolution of various legal and tax matters, including but not limited to outstanding class 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:

   that each party does not satisfy it’s obligations in accordance with the terms of the Cobalt Stream; Vale does not meet the construction timeline, including anticipated completion, of the mine expansion, including the underground mines, at Voisey’s Bay; Vale is unable to commence, or the timing of delivery of cobalt by Vale is delayed or deferred under the Cobalt Stream or Wheaton is unable to sell its cobalt production delivered under the Cobalt Stream at acceptable prices or at all; Vale does not meet its obligations under the development agreement with the Government of Newfoundland and Labrador or the impacts and benefits agreements with the Innu Nation and the Nunatsiavut government; the 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;

END NOTES

1. (cont.) First Majestic not 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; the acquisition of the Minto mine not being completed as proposed or at all; Barrick not being able to advance the Pascua-Lama project as an underground mine; risks related to the satisfaction of each party's obligations in accordance with the terms of Wheaton's precious metal purchase agreements, including any acceleration of payments, estimated throughput and exploration potential; fluctuations in the price of commodities; risks related to the Mining Operations including risks related to fluctuations in the price of the primary commodities mined at such operations, actual results of mining and exploration activities, environmental, economic and political risks of the jurisdictions in which the Mining Operations are located, and changes in project parameters as plans continue to be refined; 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; the Company's business or ability to enter into precious metal purchase agreements being materially impacted as a result of any CRA reassessment; any reassessment of the Company's tax filings and the continuation or timing of any such process is outside the Company's control; any requirement to pay reassessed tax, and the amount of any tax, interest and penalties that may be payable changing due to currency fluctuations; the Company not being assessed taxes on its foreign subsidiary's income on the same basis that the Company pays taxes on its Canadian income, if taxable in Canada; interest and penalties associated with a CRA reassessment having an adverse impact on the Company's financial position; litigation risk associated with a challenge to the Company's tax filings; credit and liquidity risks; indebtedness and guarantees risks; mine operator concentration risks; hedging risk; competition in the mining industry; risks related to Wheaton's acquisition strategy; risks related to the market price of the common shares of Wheaton; equity price risks related to Wheaton's holding of long term investments in other exploration and mining companies; 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 unknown defects and impairments; risks relating to security over underlying assets; risks related to ensuring the security and safety of information systems, including cyber security risks; risks related to the adequacy of internal control over financial reporting; risks related to governmental regulations; risks related to international operations of Wheaton and the Mining Operations; risks relating to exploration, development and operations at the Mining Operations; risks related to the ability of the companies with which Wheaton has precious metal purchase agreements to perform their obligations under those precious metal purchase agreements in the event of a material adverse effect on the results of operations, financial condition, cash flows or business of such companies; risks related to environmental regulations and climate change; the ability of Wheaton 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; uncertainties related to title and indigenous rights with respect to the mineral properties of the Mining Operations; fluctuations in the commodity prices other than silver or gold; 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, 2017 and Form 6-K filed March 21, 2018 both on file with the U.S. Securities and Exchange Commission in Washington, D.C. (the "Disclosure").

END NOTES

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

   the payment of US$390 million to Vale and the satisfaction of each party's obligations in accordance with the terms of the Cobalt Stream; Vale is able to meet the construction timeline, including anticipated completion, of the mine expansion, including the underground mines, at Voisey's Bay; Vale is able to commence and meet its timing for delivery of cobalt under the Cobalt Stream and Wheaton is able to sell cobalt production delivered under the Cobalt Stream at acceptable prices; Vale meets its obligations under the development agreement with the Government of Newfoundland and Labrador and the impacts and benefits agreements with the Innu Nation and the Nunatsiavut government; 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 the acquisition of the Minto mine will be completed as proposed; that Barrick will be able to advance the Pascua-Lama project as an underground mine or that Wheaton will be able to terminate the Pascua-Lama precious metal purchase agreement in accordance with its terms; 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 audit 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 will continue to be permitted to post security for amounts sought by the CRA under notices of reassessment; that Wheaton has filed its tax returns and paid applicable taxes in compliance with Canadian tax law; that Wheaton will not change its business as a result of any CRA reassessment; 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 any foreign subsidiary income, if taxable in Canada, would be subject to the same or similar tax calculations as Wheaton's Canadian income, including the Company's position, in respect of precious metal purchase agreements with upfront payments paid in the form of a deposit, that the estimates of income subject to tax is based on the cost of precious metal acquired under such precious metal purchase agreements being equal to the market value of such precious metal while the deposit is outstanding, and the cash cost thereafter; 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.

END NOTES

2. CAUTIONARY NOTE TO UNITED STATES INVESTORS REGARDING PRESENTATION OF MINERAL RESERVE AND MINERAL RESOURCE ESTIMATES: The information contained herein has been prepared in accordance with the requirements of the securities laws in effect in Canada, which differ from the requirements of United States securities laws. The terms “mineral reserve”, “proven mineral reserve” and “probable mineral reserve” are Canadian mining terms defined in accordance with Canadian National Instrument 43-101 – Standards of Disclosure for Mineral Projects (“NI 43-101”) and the Canadian Institute of Mining, Metallurgy and Petroleum (the “CIM”) – CIM Definition Standards on Mineral Resources and Mineral Reserves, adopted by the CIM Council, as amended (the “CIM Standards”). These definitions differ from the definitions in Industry Guide 7 (“SEC Industry Guide 7”) under the U.S. Securities Act of 1933, as amended (the “U.S. Securities Act”). Under U.S. standards, mineralization may not be classified as a “reserve” unless the determination has been made that the mineralization could be economically and legally produced or extracted at the time the reserve determination is made. Also, under SEC Industry Guide 7 standards, a “final” or “bankable” feasibility study is required to report reserves, the three-year historical average price is used in any reserve or cash flow analysis to designate reserves and the primary environmental analysis or report must be filed with the appropriate governmental authority. In addition, the terms “mineral resource”, “measured mineral resource”, “indicated mineral resource” and “inferred mineral resource” are defined in and required to be disclosed by NI 43-101; however, these terms are not defined terms under SEC Industry Guide 7 and are normally not permitted to be used in reports and registration statements filed with the SEC. Investors are cautioned not to assume that any part or all of the mineral deposits in these categories will ever be converted into reserves. “Inferred mineral resources” have a great amount of uncertainty as to their existence and as to their economic and legal feasibility. It cannot be assumed that all or any part of an inferred mineral resource will ever be upgraded to a higher category. Under Canadian rules, estimates of inferred mineral resources may not form the basis of feasibility or pre-feasibility studies, except in rare cases. Investors are cautioned not to assume that all or any part of an inferred mineral resource exists or is economically or legally mineable. Mineral resources that are not mineral reserves do not have demonstrated economic viability. Disclosure of “contained ounces” in a resource is permitted disclosure under Canadian regulations; however, the SEC normally only permits issuers to report mineralization that does not constitute “reserves” by SEC standards as in place tonnage and grade without reference to unit measures. Accordingly, information contained herein that describes the Company’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 the Annual Information Form, a copy of which is available at www.sec.gov.
3. Production estimates are for pounds contained in concentrate and based on the mine plan provided by Vale. Gold equivalent production is based on approximate spot prices at the time of the announcement of the transaction, specifically $1,300 per ounce of gold and $40 per pound of cobalt. Operating cash flow is based on cobalt spot prices of approximately $40 per pound of cobalt, estimated 2.6 million pounds of cobalt produced annually, a payable cobalt rate of 93.3%, production payment of 18%, and an assumed cobalt marketing fee. *Statements as to estimated operating cash flow and EBITDA contain forward looking information and readers are cautioned that actual outcomes may vary. Please see Note 1 - “Cautionary Statements” for material risks, assumptions, and important disclosure associated with this information.*
4. Please refer to the Reserve and Resource tables in the appendix of this presentation for full disclosure of reserve and resource estimates.
5. Based on Wood Mackenzie est. of 2nd quarter of 2018 by-product cost curve for nickel mines.
6. Possible exploration upside refers to potential areas of exploration and does not indicate that any additional reserves or resources are contained at Voisey’s Bay.

END NOTES

7. As of March 31, 2018, Wheaton had cash and cash equivalent of US$116 million and debt outstanding under its US$2 billion Revolving Credit Facility of US$663 million. The Revolving Credit Facility of $2 billion with term to February 2023.
8. Estimated operating cash flow calculations assume for each year between 2018 and 2022 (i) production forecasted to average on an annual basis 25 million silver ounces, 370,000 gold ounces, and for 2021 and 2022, 2.1 million cobalt pounds (ii) sales price of $1,350 per gold ounce, $17 per silver ounce, and $40 per cobalt pound (iii) production payments of between $4.17 and $4.87 per silver ounce, between $393 and $425 per gold ounce, and $8.00 per cobalt pound (inclusive of 18% production payment and assumed marketing cost) (iv) 90% payable rates, (v) indicated silver and gold prices being in place throughout the periods, (vi) deduction of general & administrative expenses of approximately $30 million on an annual basis, (vii) calculation before dividends, interest expense and taxes, and (viii) successful resolution of the CRA dispute. Cash flow estimates are made as of March 23, 2018, are presented to show impact of silver and gold prices on cash flow and are not guaranteed. Excludes C$213 million letter of guarantee posted in connection with the CRA dispute. Revolving Credit Facility of $2 billion with term to February 2023. Cash balance of $116 million and $663 million drawn on the Revolving Credit Facility as of Mar 31, 2018. Please see also Note 1 for material risks, assumptions, and important disclosure associated with this information, including, but not limited to, risks and assumptions associated with fluctuations in the price of commodities, the absence of control over mining operations from which Wheaton Precious Metals purchases silver or gold, production estimates and the challenge by the CRA of Wheaton Precious Metals' tax filings.
9. For covenant tests, net debt is as of Mar 31, 2018, and inclusive of the additional $390 million payable for the Voisey's Bay transaction. Interest expense based on net debt and interest rates applicable to the Company's revolving credit facility.
10. *Estimated operating cash flow based on estimated cobalt price of $40 per pound, gold price of $1,300 per ounce, and silver price of $16.50 per ounce;* production estimates based on mine plan provided by Vale; resources are exclusive of reserves; and please refer to the Reserve and Resource tables in the appendix of this presentation for full disclosure of reserve and resource estimates. Estimated cash flow is before dividends and based on criteria described in End Note 13 except silver and gold price as noted above. Enterprise value is based on NYSE closing price as of May 31, 2018, net debt as of March 31, 2018, and the additional debt of $390 million for the upfront payment. Statements as to estimated operating cash flow and EBITDA contain forward looking information and readers are cautioned that actual outcomes may vary. Please see Note 1 - "Cautionary Statements" for material risks, assumptions, and important disclosure associated with this information.
11. Cobalt mine production based on research by Canaccord Genuity, Citi Research, Darton Consulting, SNL Mine Economics, United States Geological Survey, and Wheaton Precious Metals International Ltd. ("WPMI").
12. Cobalt demand based on research by Canaccord Genuity, Company Reports, and WPMI.
13. Based on Bloomberg, CRU Group, Global Financial Data, London Bullion Market Association, Metal Bulletin, The Golden Constant, World Bank, United States Geological Survey, WPMI.
14. From Vale "Electric Vehicle Revolution and Implications for New Energy Metals" Presentation, May 16, 2018
15. 2012-2017 Production based on Avg. realized gold & silver prices. 2018-2022E production forecasted to average on an annual basis 25 million silver ounces, 370,000 gold ounces and assumes a Au:Ag ratio of 70:1 ; and 2021-2022 assumes Au:Co ratio based on $1,300 per ounce of gold and $40 per pound of cobalt. Production forecast includes the impact of the Barrick Other streams finishing March 31, 2018. In conjunction with First Majestic's acquisition of Primero, the Primero SPA was terminate and a new precious metals purchase agreement entered into at a reduced level starting in the second quarter of 2018, representing a 25% stream on the silver produced at San Dimas, payable in gold, and a 25% stream on the gold produced at San Dimas.
16. Per the treasury method.
17. Upfront payment denoted in US$ millions; excludes closing costs and capitalized interest, where applicable. See notes specific to the Timeline on the page immediately following Timeline graphs.

NON-IFRS MEASURES

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

Adjusted net earnings and adjusted net earnings per share are calculated by removing the effects of the non-cash impairment charges.

The Company believes that, in addition to conventional measures prepared in accordance with IFRS, management and certain investors use this information to evaluate the Company’s performance.

i. 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.

ii. Average cash cost of silver and gold on a per ounce basis is calculated by dividing the total cost of sales, less depletion, by the ounces sold. In the precious metal mining industry, this is a common performance measure but does not have any standardized meaning. In addition to conventional measures prepared in accordance with IFRS, management and certain investors use this information to evaluate the Company’s performance and ability to generate cash flow.

iii. Cash operating margin is calculated by subtracting the average cash cost of silver and gold on a per ounce basis from the average realized selling price of silver and gold on a per ounce basis. The Company presents cash operating margin as management and certain investors use this information to evaluate the Company’s performance in comparison to other companies in the precious metal mining industry who present results on a similar basis.

These non-IFRS measures do not have any standardized meaning prescribed by IFRS, and other companies may calculate these measures differently. The presentation of these non-IFRS measures is intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. For more detailed information, please refer to Wheaton Precious Metals' Management Discussion and Analysis available on the Company’s website at www.wheatonpm.com and posted on SEDAR at www.sedar.com.