



2019
SECOND QUARTER REPORT

Management's Discussion and Analysis of Results of Operations and Financial Condition for the Three and Six Months Ended June 30, 2019

This Management's Discussion and Analysis ("MD&A") should be read in conjunction with Wheaton Precious Metals Corp.'s ("Wheaton" or the "Company") unaudited condensed interim consolidated financial statements for the three and six months ended June 30, 2019 and related notes thereto which have been prepared in accordance with IAS 34, Interim Financial Reporting ("IAS 34"). In addition, the following should be read in conjunction with the 2018 audited consolidated financial statements, the related MD&A and the 2018 Annual Information Form as well as other information relating to Wheaton on file with the Canadian securities regulatory authorities and on SEDAR at www.sedar.com. Reference to Wheaton or the Company includes the Company's wholly-owned subsidiaries. This MD&A contains "forward-looking" statements that are subject to risk factors set out in the cautionary note contained on page 43 of this MD&A as well as throughout this document. All figures are presented in United States dollars unless otherwise noted. This MD&A has been prepared as of August 8, 2019.

Table of Contents

Overview	3
Operational Overview	4
Highlights	5
Outlook	6
Mineral Stream Interests	7
Mineral Royalty Interest	10
Long-Term Equity Investments	10
Investment in Associate	11
Convertible Note Receivable	12
Summary of Ounces Produced	13
Summary of Ounces Sold	14
Quarterly Financial Review	15
Results of Operations and Operational Review	16
Liquidity and Capital Resources	24
Contractual Obligations and Contingencies	27
Share Capital	30
Financial Instruments	31
New Accounting Standards Effective in 2019	31
Non-IFRS Measures	33
Subsequent Events	36
Controls and Procedures	36
Attributable Reserves and Resources	37

Overview

Wheaton Precious Metals Corp. is a mining company which generates its revenue primarily from the sale of precious metals. The Company is listed on the New York Stock Exchange ("NYSE") and the Toronto Stock Exchange ("TSX") and trades under the symbol WPM.

The Company has entered into 23 long-term purchase agreements (three of which are early deposit agreements), with 17 different mining companies, for the purchase of precious metals and cobalt ("precious metal purchase agreements" or "PMPA") relating to 19 mining assets which are currently operating, 9 which are at various stages of development and 2 which have been placed in care and maintenance, located in 11 countries. Pursuant to the PMPAs, Wheaton acquires metal production from the counterparties for an initial upfront payment plus an additional cash payment for each ounce or pound delivered which is fixed by contract, generally at or below the prevailing market price. Attributable metal production as referred to in this MD&A and financial statements is the metal production to which Wheaton is entitled pursuant to the various PMPAs. During the three months ended June 30, 2019, the per ounce price paid by the Company for the metals acquired under the agreements averaged \$5.14 for silver, \$420 for gold and \$247 for palladium. The primary drivers of the Company's financial results are the volume of metal production at the various mines to which the PMPAs relate and the price realized by Wheaton upon the sale of the metals received.

Operational Overview

	Q2 2019	Q2 2018	Change	YTD 2019	YTD 2018	Change
Ounces produced						
Gold	100,577	90,391	11.3 %	195,495	170,465	14.7 %
Silver (000's)	4,834	5,977	(19.1)%	10,448	13,391	(22.0)%
Palladium	5,736	-	n.a.	10,465	-	n.a.
Gold equivalent ²	161,571	166,039	(2.7)%	328,496	339,653	(3.3)%
Silver equivalent ²	14,221	13,118	8.4 %	28,201	26,883	4.9 %
Ounces sold						
Gold	90,077	87,140	3.4 %	205,097	157,113	30.5 %
Silver (000's)	4,241	5,972	(29.0)%	8,535	12,315	(30.7)%
Palladium	5,273	-	n.a.	10,462	-	n.a.
Gold equivalent ²	143,847	162,715	(11.6)%	315,809	312,705	1.0 %
Silver equivalent ²	12,661	12,855	(1.5)%	27,112	24,750	9.5 %
Change in PBNB ³						
Gold	5,925	(1,377)		(18,313)	4,452	
Silver	(211)	(751)		149	(453)	
Palladium	(250)	-		(778)	-	
Per ounce metrics						
Sales price						
Gold	\$ 1,320	\$ 1,305	1.1 %	\$ 1,313	\$ 1,317	(0.3)%
Silver	\$ 14.93	\$ 16.52	(9.6)%	\$ 15.29	\$ 16.63	(8.1)%
Palladium	\$ 1,381	\$ n.a.	n.a.	\$ 1,412	\$ n.a.	n.a.
Cash costs ⁴						
Gold ⁴	\$ 420	\$ 407	3.2 %	\$ 419	\$ 403	4.0 %
Silver ⁴	\$ 5.14	\$ 4.54	13.2 %	\$ 4.89	\$ 4.52	8.2 %
Palladium ⁴	\$ 247	\$ n.a.	n.a.	\$ 251	\$ n.a.	n.a.
Cash operating margin ⁵						
Gold ⁵	\$ 900	\$ 898	0.2 %	\$ 894	\$ 914	(2.2)%
Silver ⁵	\$ 9.79	\$ 11.98	(18.3)%	\$ 10.40	\$ 12.11	(14.1)%
Palladium ⁵	\$ 1,134	\$ n.a.	n.a.	\$ 1,161	\$ n.a.	n.a.
Total revenue	\$ 189,466	\$ 212,400	(10.8)%	\$ 414,515	\$ 411,652	0.7 %
Gold revenue	\$ 118,870	\$ 113,753	4.5 %	\$ 269,270	\$ 206,839	30.2 %
Silver revenue	\$ 63,313	\$ 98,647	(35.8)%	\$ 130,474	\$ 204,813	(36.3)%
Palladium revenue	\$ 7,283	\$ -	n.a.	\$ 14,771	\$ -	n.a.
Net (loss) earnings	\$ (124,694)	\$ 318,142	n.a.	\$ (67,345)	\$ 386,265	n.a.
Per share	\$ (0.28)	\$ 0.72	n.a.	\$ (0.15)	\$ 0.87	n.a.
Adjusted net earnings ⁶	\$ 44,808	\$ 72,340	(38.1)%	\$ 101,348	\$ 141,904	(28.6)%
Per share ⁶	\$ 0.10	\$ 0.16	(38.4)%	\$ 0.23	\$ 0.32	(28.9)%
Operating cash flows	\$ 109,258	\$ 135,200	(19.2)%	\$ 227,452	\$ 260,540	(12.7)%
Per share ⁷	\$ 0.25	\$ 0.31	(19.4)%	\$ 0.51	\$ 0.59	(13.6)%
Dividends declared ⁸	\$ 40,133	\$ 39,888	0.6 %	\$ 80,207	\$ 79,739	0.6 %
Per share	\$ 0.09	\$ 0.09	0.0 %	\$ 0.18	\$ 0.18	0.0 %

1) All amounts in thousands except gold and palladium ounces produced and sold, per ounce amounts and per share amounts.

2) Please refer to the tables on the bottom of pages 16, 17, 19 and 20 for further information on the methodology of converting production and sales volumes to gold-equivalent ounces and silver-equivalent ounces.

3) Represents the increase (decrease) in payable ounces produced but not delivered ("PBNB") relative to the various mines that the Company derives precious metal from. Payable ounces PBNB will be recognized in future sales as they are delivered to the Company under the terms of their contracts. Payable ounces PBNB to Wheaton is expected to average approximately two to three months of annualized production for both gold and palladium and two months for silver but may vary from quarter to quarter due to a number of factors, including mine ramp-up and the timing of shipments.¹

4) Refer to discussion on non-IFRS measure (iii) on page 34 of this MD&A.

5) Refer to discussion on non-IFRS measure (iv) on page 35 of this MD&A.

6) Refer to discussion on non-IFRS measure (i) on page 33 of this MD&A.

7) Refer to discussion on non-IFRS measure (ii) on page 34 of this MD&A.

8) Dividends declared in the referenced calendar quarter, relative to the financial results of the prior quarter.

¹ Statements made in this section contain forward-looking information with respect to forecast ounces produced but not yet delivered 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.

Highlights

Operations

- Relative to the comparable three month period of the prior year:
 - the increase in attributable gold production was primarily due to the commencement of the San Dimas gold stream effective May 10, 2018, and the Stillwater precious metals stream effective July 1, 2018, as well as higher production at Sudbury.
 - the decrease in attributable silver production was primarily due to the termination of the San Dimas silver stream effective May 10, 2018 and lower production at Peñasquito due to an illegal blockade.
 - the increase in gold sales volume was due to the higher production levels, partially offset by negative changes in the balance of payable gold produced but not yet delivered to Wheaton.
 - the decrease in silver sales volume was due to the lower production levels coupled with negative changes in the balance of payable silver produced but not yet delivered to Wheaton.
 - The net loss incurred during the current period was a result of a non-cash impairment charge in the amount of \$166 million relative to the Company's Voisey's Bay PMPA, while during the prior period the Company terminated the previously owned San Dimas silver purchase agreement, resulting in a gain on disposal of \$246 million.
 - The decrease in adjusted net earnings was primarily due to lower margins relative to San Dimas, which was converted to a gold stream on May 10, 2018, lower sales relative to Peñasquito resulting from the illegal blockade, lower sales relative to Salobo resulting from negative changes in ounces PBNB and higher finance costs.
- Relative to the comparable six month period of the prior year:
 - the increase in attributable gold production was primarily due to the commencement of the San Dimas gold stream effective May 10, 2018, and the Stillwater precious metals stream effective July 1, 2018, as well as higher production at Sudbury, partially offset by the cessation of production at Minto which was placed into care and maintenance in October 2018.
 - the decrease in attributable silver production was primarily due to the termination of the San Dimas silver stream effective May 10, 2018.
 - the increase in gold sales volume, which represented a record for the Company, was due to the higher production levels coupled with positive changes in the balance of payable gold produced but not yet delivered to Wheaton.
 - the decrease in silver sales volume was due to the lower production levels coupled with negative changes in the balance of payable silver produced but not yet delivered to Wheaton.
 - The decrease in adjusted net earnings was primarily due to lower margins relative to San Dimas, which was converted to a gold stream on May 10, 2018 and higher finance costs.
- Hudbay Minerals Inc. ("Hudbay") announced that the U.S. District Court for the District of Arizona issued a ruling vacating and remanding the U.S. Forest Service's issuance of the Final Record of Decision for the Rosemont project in Arizona, such that Rosemont cannot proceed with construction at this time. Hudbay states 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 decision.
- During the second quarter ended June 30, 2019, the Company declared dividends in the amount of \$40 million. On August 8, 2019, the Board of Directors declared a dividend in the amount of \$0.09 per common share.

Outlook¹

Wheaton's estimated attributable production in 2019 is on track to meet its forecast of approximately 690,000 gold equivalent ounces²; however, the mix of precious metals production has been updated based on developments in the first half of the year. Specifically, Wheaton now expects to produce approximately 385,000 ounces of gold, 22.5 million ounces of silver and 22,000 ounces of palladium. For the five year period ending in 2023, the Company estimates that average, annual gold equivalent production³ will amount to 750,000 ounces. As a reminder, Wheaton does not currently include any production from Hudbay's Rosemont project nor the announced expansion at Salobo in its estimated average five-year production guidance³.

From a liquidity perspective, the \$87 million of cash and cash equivalents as at June 30, 2019 combined with the liquidity provided by the available credit under the \$2 billion revolving term loan ("Revolving Facility") and ongoing operating cash flows positions the Company well to fund all outstanding commitments and known contingencies as well as providing flexibility to acquire additional accretive mineral stream interests.

¹ Statements made in this section contain forward-looking information with respect to forecast production, funding outstanding commitments and continuing to acquire accretive mineral stream interests 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.

² Gold equivalent production forecasts for 2019 and the five-year average are based on the following commodity price assumptions: \$1,300 / ounce gold, \$16 / ounce silver, \$1,350 / ounce palladium, and \$21 / pound of cobalt.

³ In preparing the long-term production forecast, Wheaton has considered the impact of Vale's announced approval of the Salobo III copper project, a brownfield expansion, which if completed as proposed, would increase processing throughput capacity from 24 Mtpa to 36 Mtpa once fully ramped up (the "Salobo Expansion"). However, readers are cautioned that Vale has not finalized its mine plan and as such, Wheaton has not included any production growth as a result of the Salobo Expansion.

Mineral Stream Interests¹

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

Mineral Stream Interests	Mine Owner ¹	Location ¹	Attributable Production	Per Ounce Production Payment ²	Total Upfront Payment ³	Cash Flow Generated to Date ³	Ounces Received to Date ³	Q2-2019 PBND ^{3, 4}	Term ¹	Date of Original Contract
Gold										
Salobo	Vale	BRA	75%	\$404	\$ 3,059,360	\$ 886,692	1,033,817	43,597	LOM	28-Feb-13
Sudbury ⁵	Vale	CAN	70%	\$400	623,572	154,909	181,493	22,434	20 years	28-Feb-13
Constancia	Hudbay	PER	50% ⁶	\$400	135,000	47,499	56,485	699	LOM	8-Aug-12
San Dimas	FM	MEX	variable ⁷	\$600	220,000	31,766	43,756	3,730	LOM	10-May-18
Stillwater	Sibanye	USA	100%	variable	237,880	12,209	11,705	4,687	LOM	16-Jul-18
Other					439,442	443,758	460,773	5,493		
Minto	PERE	CAN	100% ⁸	\$325					LOM	20-Nov-08
Rosemont	Hudbay	USA	100%	\$450					LOM	10-Feb-10
777 ⁹	Hudbay	CAN	50%	\$416					LOM	8-Aug-12
					\$ 4,715,254	\$ 1,576,833	1,788,029	80,640		
Silver										
Peñasquito	Newmont	MEX	25%	\$4.91	\$ 485,000	\$ 848,109	49,858	678	LOM	24-Jul-07
Antamina	Glencore	PER	33.75% ¹⁰	variable	900,000	291,281	22,345	930	LOM	3-Nov-15
Constancia	Hudbay	PER	100%	\$5.90	294,900	92,160	8,900	37	LOM	8-Aug-12
Other					1,103,708	1,185,898	82,784	1,704		
Los Filos	Leagold	MEX	100%	\$4.39					25 years	15-Oct-04
Zinkgruvan	Lundin	SWE	100%	\$4.39					LOM	8-Dec-04
Yauliyacu	Glencore	PER	100% ¹¹	\$8.89					LOM	23-Mar-06
Stratoni	Eldorado	GRC	100%	\$9.31					LOM	23-Apr-07
Neves-Corvo	Lundin	PRT	100%	\$4.30					50 years	5-Jun-07
Aljustrel	Almina	PRT	100% ¹²	variable					50 years	5-Jun-07
Keno Hill	Alexco	CAN	25%	variable					LOM	2-Oct-08
Minto	PERE	CAN	100%	\$4.22					LOM	20-Nov-08
Pascua-Lama	Barrick	CHL/ARG	25%	\$3.90					LOM	8-Sep-09
Rosemont	Hudbay	USA	100%	\$3.90					LOM	10-Feb-10
777 ⁹	Hudbay	CAN	100%	\$6.14					LOM	8-Aug-12
Navidad	PAAS	ARG	12.5%	\$4.00					LOM	n/a ¹³
					\$ 2,783,608	\$ 2,417,448	163,887	3,349		
Palladium										
Stillwater	Sibanye	USA	4.5% ¹⁴	variable	\$ 262,120	\$ 19,735	19,179	4,504	LOM	16-Jul-18
Cobalt										
Voisey's Bay	Vale	Canada	42.4% ¹⁵	variable	\$ 390,000	\$ -	-	-	LOM	11-Jun-18
Total					\$ 8,150,982	\$ 4,014,016				

- Abbreviations as follows: FM = First Majestic Silver Corp; PERE = Pembrige Resources plc; PAAS = Pan American Silver Corp; BRA = Brazil; CAN = Canada; PER = Peru; MEX = Mexico; USA = United States; SWE = Sweden; GRC = Greece; PRT = Portugal; and ARG = Argentina; LOM = Life of Mine.
- The per ounce production is either a fixed price per ounce purchased, subject to an annual inflationary adjustment with the exception of Sudbury and Loma de La Plata, or a percentage of the spot price of the applicable metal for each ounce of the applicable metal delivered. Please refer to the section entitled "Contractual Obligations and Contingencies – Mineral Stream Interests" on page 27 of this MD&A for more information.
- All figures in thousands except gold and palladium ounces received to date, gold and palladium ounces produced but not yet delivered ("PBND") and per ounce amounts. The total upfront consideration excludes closing costs and capitalized interest, where applicable. Please refer to the section entitled "Other Contractual Obligations and Contingencies" on page 28 of this MD&A for details of when the remaining upfront consideration to be paid becomes due.
- Payable gold, silver and palladium ounces PBND are based on management estimates. These figures may be updated in future periods as additional information is received.
- Comprised of the Coleman, Copper Cliff, Garson, Stobie, Creighton, Totten and Victor gold interests. As of June 30, 2019, the Company has received approximately \$155 million of operating cash flows relative to the Sudbury PMPA. Should the market value of gold delivered to Wheaton through the 20 year term of the contract, net of the per ounce cash payment, be lower than the initial \$670 million refundable deposit, the Company will be entitled to a refund of the difference at the conclusion of the term.
- 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.
- 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.
- The Company is entitled to acquire 100% of the first 30,000 ounces of gold produced per annum and 50% thereafter.
- 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.
- Once Wheaton has received 140 million ounces of silver under the Antamina PMPA, the Company's attributable silver production to be purchased will be reduced to 22.5%.
- 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.
- Wheaton only has the rights to silver contained in concentrate containing less than 15% copper at the Aljustrel mine.
- Wheaton and PAAS have not yet finalized the definitive terms of the agreement.
- 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%.
- 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%.

¹ 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.

Updates Relative to the Mineral Stream Interests

Salobo – Mill Throughput Expansion

The Salobo mine currently has a mill throughput capacity of 24 million tonnes per annum ("Mtpa"). As per Vale's third quarter 2018 report, in October 2018 Vale's Board of Directors approved the investment in the Salobo III mine expansion (the "Salobo Expansion"). The Salobo Expansion is proposed to include a third concentrator line and will use Salobo's existing infrastructure. Vale anticipates that the Salobo Expansion, which is scheduled to start up in the first half of 2022 with a ramp-up of 15 months, will result in an increase of throughput capacity from 24 Mtpa to 36 Mtpa once fully ramped up.

In their second quarter 2019 performance report, Vale reports that the Salobo Expansion continues to progress with the completion of the earthworks in the crushing and flotation plants in the quarter.

Update Relative to Vale - Brumadinho Incident

On January 25, 2019, Vale's mining operations in Brumadinho, Minas Gerais, Brazil experienced a significant breach and failure of a retaining dam around the tailings disposal area (the "Brumadinho Incident"). While the Brumadinho Incident did not occur at any mine that is the subject of the Company's PMPAs, the consequences of the Brumadinho Incident may have an impact on the Company's business, financial condition and results of operations. See "*Risks Relating to the Company – Credit and Liquidity Risk*", "*Risks Relating to the Company – Security Over Underlying Assets*", "*Risks Relating to the Company – Indebtedness and Guarantees Risk*", "*Risks Relating to the Company – Mine Operator Concentration Risk*", "*Risks Relating to the Mining Operations – International Operations*", and "*Risks Relating to the Mining Operations – Exploration, Development and Operating Risks*" in the Company's Annual Information Form.

Constancia – Pampacancha Delay

As per Hudbay Minerals Inc.'s ("Hudbay") MD&A for the three months ended March 31, 2019, during April 2019, the local community with whom Hudbay is negotiating Pampacancha surface rights was added to a list of communities designated as indigenous by the Ministry of Culture for the purposes of Peru's Consulta Previa law, which implements Peru's commitment to ILO Convention 169 consultation requirements. As a result, once Hudbay reaches an agreement with the local community to acquire the surface rights, the Consulta Previa law requires additional consultation between the Peruvian government and the local community before work can begin. As a result of this change, Hudbay states that they expect that ore production at Pampacancha will not begin until 2020. Assuming ore production at Pampacancha does not begin until 2020, the Company will be entitled to receive an additional 8,020 ounces of gold in each of 2019 and 2020 relative to the Constancia PMPA, with the deliveries to be made in quarterly installments, of which 4,010 ounces were received during the first half of 2019 and reported as production.

San Dimas - Mexican Tax Update

In February 2016, Primero Mining Corp. ("Primero") announced that its Mexican subsidiary, Primero Empresa Minera S.A. de C.V. ("PEM"), received a legal claim from the Mexican tax authorities, Servicio de Administración Tributaria ("SAT"), seeking to nullify the Advance Pricing Agreement issued by SAT in 2012 ("2012 APA"). The 2012 APA confirmed PEM's ability to pay taxes in Mexico on the sale of silver on actual prices realized by its Mexican subsidiary in connection with silver sales under the San Dimas SPA for the tax years 2010 through 2014.

As disclosed by First Majestic Silver Corp. ("First Majestic") in their MD&A for the period ended June 30, 2019, if the SAT is successful in retroactively nullifying the 2012 APA, the SAT may seek to audit and reassess PEM in respect of sales of silver in connection with the San Dimas SPA for the tax years 2010 through 2014. First Majestic indicates that if the SAT is successful in retroactively nullifying the APA and issuing reassessments, it would likely have a material adverse effect on First Majestic's results of operations, financial condition and cash flows. PEM would have rights of appeal in connection with any reassessments. First Majestic also stated that in June 2017 and October 2017, the SAT issued two observation letters for the 2010 tax year and the 2011 tax year that made explicit its view that PEM should pay taxes based on the market price of silver. First Majestic also indicates that since they continue to defend the APA in the Mexican legal proceeding, the APA remains valid and First Majestic will vigorously dispute any reassessment that may be issued in the future on a basis that assesses taxes on PEM's historical silver revenues that is inconsistent with the APA. The observation letters do not represent a tax reassessment and based on First Majestic's assessments, they believe Primero's filings were appropriate and continue to believe its tax filing position based upon the APA is correct. However, they note that should PEM ultimately be required to pay tax on its silver revenues based on market prices without any mitigating adjustments, the incremental income tax for the years 2010-2018 would be approximately \$185 million, before interest or penalties.

First Majestic has indicated in their MD&A for the period ended June 30, 2019 that while it continues to vigorously defend the validity of the APA and its transfer pricing position, it is also engaging in dialogue with the SAT seeking to resolve matters and bring tax certainty through a negotiated solution. To the extent that First Majestic is not able to defend the validity of the 2012 APA or the SAT determines that the appropriate price to tax sales under the former San Dimas SPA or the new San Dimas PMPA is significantly different from the actual realized prices thereunder, it may have an adverse impact on First Majestic's business, financial condition or results of operations. If the Company was unable to purchase any further gold under the San Dimas PMPA, it may have a material adverse effect on Wheaton's

business, financial condition, results of operation and cash flows. In addition, should this occur, there is no assurance that Wheaton would be successful in enforcing its rights under the security interest granted by First Majestic or its other remedies under the San Dimas PMPA.

Minto – Ownership Change

The Minto mine, which was placed into care and maintenance as of October 2018, was sold by Capstone Mining Corp. to Pembridge Resources plc (“Pembridge”) effective June 3, 2019. According to Pembridge’s news release dated June 4, 2019, Pembridge expects to recommence commercial production at Minto during the fourth quarter of 2019; however, Wheaton does not include any additional production from Minto in its 2019 or five-year guidance.

Peñasquito – Illegal Blockade

In April 2019, Newmont Mining Corporation and Goldcorp Inc. merged to form Newmont Goldcorp Corporation (“Newmont”). On June 17, 2019, Newmont announced that it was ramping up operations at Peñasquito following the lifting of an illegal blockade and the establishment of a dialogue process sponsored by the national government. Newmont also stated that shipments from the mine have resumed and that during the temporary suspension of operations, which began on April 29, 2019, the mine used the downtime to bring forward maintenance on a variety of systems and equipment.

Rosemont – Permitting Update

On August 1, 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 states 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 the U.S. Ninth Circuit Court of Appeals. Hudbay indicates that the FROD was issued in June 2017 after a thorough process of ten years involving 17 co-operating agencies at various levels of government, 16 hearings, over 1,000 studies, and 245 days of public comment resulting in more than 36,000 comments.

To date, no payments have been made to Hudbay relative to the Rosemont PMPA.

Early Deposit Mineral Stream Interests

Early deposit mineral stream interests represent agreements relative to early stage development projects whereby Wheaton can choose not to proceed with the agreement once certain documentation has been received including, but not limited to, feasibility studies, environmental studies and impact assessment studies. Once Wheaton has elected to proceed with the agreement, the carrying value of the stream will be transferred to Mineral Stream Interests.

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

Early Deposit Mineral Stream Interests	Mine 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	Silver		
Toroparu	Sandspring	Guyana	\$ 15,500	\$ 138,000	\$ 153,500	10%	50%	Life of Mine	11-Nov-13
Cotabambas	Panoro	Peru	7,750	132,250	140,000	25% ³	100% ³	Life of Mine	21-Mar-16
Kutcho	Kutcho	Canada	7,000	58,000	65,000	100% ⁴	100% ⁴	Life of Mine	12-Dec-17
			\$ 30,250	\$ 328,250	\$ 358,500				

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 this MD&A for details of when the remaining upfront consideration to be paid becomes due.

3) 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.

4) 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.

Toroparu - Development Update

Sandspring Resources Ltd. (“Sandspring”) announced results from a Preliminary Economic Assessment (“PEA”) of its Toroparu Gold Project in Guyana (“Toroparu”) in a news release dated June 4, 2019, and subsequently filed the PEA on July 23, 2019. As per the PEA, Toroparu has been re-scoped to include the Sona Hill satellite deposit, modification of the processing strategy to start with gold-only production from a Carbon-in-Leach circuit for the initial ten years, and an expansion in year 11 to add flotation processing capacity. In connection with Wheaton’s Toroparu Early Deposit Agreement, Wheaton may elect to pay Sandspring an additional upfront payment, payable on an installment basis to partially fund construction of the mine, in return for 10% of the gold and 50% of the silver for the life of the mine. Sandspring has indicated that it has estimated revised, lower potential upfront payments from Wheaton as a result of the revised scope of the project, however such revised payments have not been approved by Wheaton.

Mineral Royalty Interest

On August 7, 2014, the Company purchased a 1.5% net smelter return royalty interest (the “Royalty”) in the Metates properties located in Mexico from Chesapeake Gold Corp. (“Chesapeake”) for the life of mine. Under the terms of the agreement, the Company paid total upfront cash consideration of \$9 million. In accordance with the terms of the Royalty, on August 7, 2019, Chesapeake exercised its option to re-acquire two-thirds of the Royalty, or 1%, for the sum of \$9 million so that the Company’s net smelter return royalty will be reduced to 0.5%. The Company also has a right of first refusal on any silver streaming, royalty or any other transaction on the Metates properties.

To date, no revenue has been recognized and no depletion has been taken with respect to this royalty agreement.

Long-Term Equity Investments

The Company will, from time to time, invest in securities of companies for strategic purposes including, but not limited to, exploration and mining companies. The Company held the following investments as at June 30, 2019:

	June 30 2019	December 31 2018
(in thousands)		
Common shares held	\$ 216,319	\$ 164,753
Warrants held	9	-
Total long-term equity investments	\$ 216,328	\$ 164,753

Common Shares Held

	Percentage of Outstanding Shares Owned	Fair Value at Jun 30, 2019	Fair Value Adjustment Gains (Losses) Included in OCI		Fair Value at Dec 31, 2018
			Three Months Ended Jun 30, 2019	Six Months Ended Jun 30, 2019	
(in thousands)					
Bear Creek	13,264,305 13%	\$ 16,825	\$ 2,531	\$ 6,713	\$ 10,112
Sabina	11,700,000 4%	11,890	902	1,341	10,549
First Majestic	20,914,590 10%	165,434	27,816	42,247	123,187
Other		22,170	(1,223)	372	20,905
Total common shares held		\$ 216,319	\$ 30,026	\$ 50,673	\$ 164,753

	Fair Value at Jun 30, 2018	Fair Value Adjustment Gains (Losses) Included in OCI	
		Three Months Ended Jun 30, 2018	Six Months Ended Jun 30, 2018
(in thousands)			
Bear Creek	\$ 17,829	\$ (5,831)	\$ (3,528)
Sabina	13,505	(831)	(7,665)
Arizona Mining	46,780	15,370	19,199
First Majestic	159,578	8,578	8,578
Other	23,467	(623)	(3,050)
Total common shares held	\$ 261,159	\$ 16,663	\$ 13,534

The Company’s long-term investments in common shares (“LTI’s”) are held for long-term strategic purposes and not for trading purposes. As such, the Company has elected to reflect any fair value adjustments, net of tax, as a

component of other comprehensive income ("OCI"). The cumulative gain or loss will not be reclassified to net earnings on disposal of these long-term investments.

While long-term investments in warrants are also held for long-term strategic purposes, they meet the definition of a derivative and therefore are classified as financial assets with fair value adjustments being recorded as a component of net earnings under the classification Other (Income) Expense. Warrants that do not have a quoted market price are valued using a Black-Scholes option pricing model.

By holding these long-term investments, the Company is inherently exposed to various risk factors including currency risk, market price risk and liquidity risk.

Investment in Associate

Kutcho Copper Corp.

On June 6, 2019, the Company acquired 1 million common shares and warrants to acquire an additional 1 million common shares of Kutcho Copper Corp. ("Kutcho") for Cdn\$0.2 million, resulting in the Company owning 7,153,846 common shares and warrants to acquire an additional 4,076,923 common shares of Kutcho. Additionally, the Company holds a Cdn\$20 million subordinated secured convertible term debt loan agreement bearing interest at 10% per annum with Kutcho (the "Kutcho Convertible Note").

As at June 30, 2019, Kutcho had 68,247,628 shares issued and outstanding, resulting in Wheaton owning approximately 10% of Kutcho on a non-diluted basis. However, as the convertible instruments described above are currently exercisable, on a fully diluted basis, Wheaton has the potential to own approximately 29% of Kutcho (37% on a non-fully diluted basis). As a result of the potential ownership position, the Company has concluded that it has significant influence over Kutcho and as such the investment in Kutcho is considered an Investment in Associate which is accounted for using the equity method. The Company records its share of Kutcho's profit or loss based on Wheaton's ownership interest in Kutcho on a non-diluted basis. As Kutcho's fiscal year end is April 30, Wheaton has reported its share of Kutcho's losses relative to Kutcho's third quarter ended January 31, 2019, which represents the last period publicly reported by Kutcho as at the date of this MD&A.

Indicator of Impairment at June 30, 2019

Since the original investment in Kutcho on December 14, 2017, the value of Kutcho's shares have had a significant decline in value. This decline in value was determined to be an indicator of impairment relative to the Company's investment in Kutcho.

The recoverable amount of the investment in Kutcho was calculated to be \$1 million, which resulted in an impairment charge of \$1.6 million. The recoverable amount, which represents Kutcho's fair value less cost of disposal ("FVLCD"), was calculated as the quoted market price of the common share multiplied by the quantity of shares held by the Company, and as such is classified within Level 1 of the fair value hierarchy.

A continuity schedule of the Kutcho Investment in Associate from January 1, 2018 to June 30, 2019 is presented below:

(in thousands)	Investment in Associate
At January 1, 2018	\$ 2,995
Share of losses	(201)
At June 30, 2018	\$ 2,794
Share of losses	(231)
At December 31, 2018	\$ 2,563
Share of losses	(62)
At March 31, 2019	\$ 2,501
Amount invested	132
Impairment	(1,649)
At June 30, 2019	\$ 984

Convertible Note Receivable

Kutcho Copper Corp.

Effective December 14, 2017, in connection with the Kutcho Early Deposit Agreement, the Company advanced to Kutcho \$16 million (Cdn\$20 million) and received the Kutcho Convertible Note. The Kutcho Convertible Note, which has a seven year term to maturity, carries interest at 10% per annum, compounded and payable semi-annually. Kutcho has the option to defer the first three interest payments until December 31, 2019, at which point one half of the deferred interest is payable in cash and the other half of the deferred interest can, at Kutcho's option, either (i) be paid in cash; or (ii) be deferred for an additional period not to exceed 4 years. In the event Kutcho elects to make the second deferral, Wheaton can, at its option, convert the remaining deferred interest into common shares of Kutcho.

At any time prior to the maturity date, the Company has the right to convert all or any part of the outstanding amount of the Kutcho Convertible Note into common shares of Kutcho at Cdn\$0.8125 per share. Once the Kutcho Convertible Note has been outstanding for 24 months, Kutcho has the right to repay the Kutcho Convertible Note early, subject to the applicable pre-payment cash penalties as follows:

- 25% of the outstanding amount if pre-paid on or after 24 months until 36 months;
- 20% of the outstanding amount if pre-paid on or after 36 months until 60 months; and
- 15% of the outstanding amount if pre-paid on or after 60 months until maturity.

The Kutcho Convertible Note is revalued quarterly by discounting the stream of future interest and principal payments at the rate of interest prevailing at the balance sheet date for instruments of similar term and risk, and adding this value to the value of the convertibility feature which is estimated using a Black-Scholes model based on assumptions including risk free interest rate, expected dividend yield, expected volatility and expected remaining life of the Kutcho Convertible Note.

A summary of the fair value of the Kutcho Convertible Note and the fair value changes recognized as a component of the Company's net earnings during the three months ended June 30, 2019 and 2018 is presented below:

(in thousands)	Fair Value at Jun 30, 2019	Fair Value Adjustment Loss Included in Net Earnings		Fair Value at Dec 31, 2018
		Three Months Ended Jun 30, 2019	Six Months Ended Jun 30, 2019	
Kutcho Convertible Note	\$ 11,836	\$ (1,934)	\$ (1,063)	\$ 12,899

(in thousands)	Fair Value at Jun 30, 2018	Fair Value Adjustment Gain (Loss) Included in Net Earnings	
		Three Months Ended Jun 30, 2018	Six Months Ended Jun 30, 2018
Kutcho Convertible Note	\$ 14,389	\$ 99	\$ (1,290)

Summary of Ounces Produced

	Q2 2019	Q1 2019	Q4 2018	Q3 2018	Q2 2018	Q1 2018	Q4 2017	Q3 2017
Gold ounces produced ²								
Salobo	67,056	60,846	76,995	72,423	67,466	64,896	80,341	76,994
Sudbury ³	9,029	11,374	6,646	6,510	6,476	3,511	8,568	8,519
Constancia	4,533	4,826	4,266	3,261	3,187	3,315	2,947	2,498
San Dimas ⁴	11,496	10,290	10,092	10,642	5,726	-	-	-
Stillwater	3,675	3,137	3,472	6,376	-	-	-	-
Other								
Minto ⁵	-	-	1,441	2,546	2,554	2,707	3,328	6,105
777	4,788	4,445	4,248	4,124	4,982	5,645	5,478	5,114
Total Other	4,788	4,445	5,689	6,670	7,536	8,352	8,806	11,219
Total gold ounces produced	100,577	94,918	107,160	105,882	90,391	80,074	100,662	99,230
Silver ounces produced ²								
San Dimas ⁴	-	-	-	-	607	1,606	1,324	1,043
Peñasquito	699	1,595	1,455	1,050	1,267	1,450	1,561	1,641
Antamina	1,343	1,180	1,225	1,406	1,394	1,304	1,434	1,686
Constancia	511	588	695	682	552	598	621	572
Other								
Los Filos	37	38	29	21	33	29	48	43
Zinkgruvan	631	479	608	530	453	565	619	710
Yauliyacu	627	528	233	597	719	550	335	588
Stratoni	180	143	149	165	211	137	131	137
Minto ⁵	-	-	8	25	30	35	30	43
Neves-Corvo	391	498	509	458	421	405	305	341
Aljustrel	322	470	475	514	138	-	-	-
Lagunas Norte ⁶	-	-	-	-	-	217	253	243
Pierina ⁶	-	-	-	-	-	107	111	107
Veladero ⁶	-	-	-	-	-	265	211	201
777	93	95	113	136	152	146	146	145
Total Other	2,281	2,251	2,124	2,446	2,157	2,456	2,189	2,558
Total silver ounces produced	4,834	5,614	5,499	5,584	5,977	7,414	7,129	7,500
Palladium ounces produced ²								
Stillwater	5,736	4,729	5,869	8,817	-	-	-	-
GEOs produced ⁷	161,571	167,151	177,808	181,901	166,039	173,586	194,097	198,033
SEOs produced ⁷	14,221	13,999	15,009	14,699	13,118	13,763	14,810	15,033
Gold / Silver Ratio ⁷	88.0	83.8	84.4	80.8	79.0	79.3	76.3	75.9
Palladium / Silver Ratio ⁷	93.2	92.1	79.1	63.4	59.2	61.8	59.3	53.5
Gold / Palladium Ratio ⁷	0.9	0.9	1.1	1.3	1.3	1.3	1.3	1.4
Average payable rate ²								
Gold	95.3%	95.6%	95.5%	95.4%	94.9%	94.7%	95.0%	94.9%
Silver	83.3%	82.9%	83.1%	83.5%	86.8%	89.7%	90.1%	90.0%
Palladium	87.6%	98.5%	96.4%	94.6%	n.a.	n.a.	n.a.	n.a.

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

2) 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.

3) Comprised of the Coleman, Copper Cliff, Garson, Stobie, Creighton and Totten gold interests. The Stobie gold interest was placed into care and maintenance as of May 2017.

4) Pursuant to the San Dimas SPA with Primero, 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. The San Dimas SPA was terminated on May 10, 2018 and concurrently the Company entered into the new San Dimas PMPA.

5) The Minto mine was placed into care and maintenance in October 2018.

6) In accordance with the Pascua-Lama PMPA, all deliveries from Lagunas Norte, Pierina and Veladero ceased effective March 31, 2018.

7) 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.

Summary of Ounces Sold

	Q2 2019	Q1 2019	Q4 2018	Q3 2018	Q2 2018	Q1 2018	Q4 2017	Q3 2017
Gold ounces sold								
Salobo	57,715	84,160	75,351	65,139	70,734	54,645	71,683	67,198
Sudbury ²	8,309	4,061	4,864	2,560	4,400	5,186	12,059	3,237
Constancia	4,409	5,512	3,645	2,980	2,172	3,247	1,965	2,206
San Dimas ³	10,284	11,510	8,453	9,771	3,738	-	-	-
Stillwater	3,301	2,856	3,473	2,075	-	-	-	-
Other								
Minto ⁴	765	3,307	2,674	796	2,284	1,763	2,020	4,603
777	5,294	3,614	4,353	5,921	3,812	5,132	6,568	5,304
Total Other	6,059	6,921	7,027	6,717	6,096	6,895	8,588	9,907
Total gold ounces sold	90,077	115,020	102,813	89,242	87,140	69,973	94,295	82,548
Silver ounces sold								
San Dimas ³	-	-	-	-	1,070	1,372	1,299	962
Peñasquito	912	1,164	901	1,241	1,547	1,227	1,537	1,109
Antamina	1,186	1,255	1,300	1,333	1,422	1,413	1,769	1,537
Constancia	478	735	629	567	410	574	491	491
Other								
Los Filos	26	38	15	27	35	52	16	43
Zinkgruvan	337	232	543	326	297	391	597	305
Yauliyacu	542	15	317	697	521	360	642	364
Stratoni	240	80	78	125	171	148	110	84
Minto ⁴	2	30	22	-	28	(1)	34	43
Cozamin ⁵	-	-	-	-	-	-	-	23
Neves-Corvo	194	265	240	234	178	169	119	117
Aljustrel	216	381	226	302	-	-	-	-
Lagunas Norte ⁶	-	-	-	1	65	236	237	242
Pierina ⁶	-	-	-	-	54	88	106	102
Veladero ⁶	-	-	-	2	104	161	211	201
777	108	99	129	163	70	153	124	135
Total Other	1,665	1,140	1,570	1,877	1,523	1,757	2,196	1,659
Total silver ounces sold	4,241	4,294	4,400	5,018	5,972	6,343	7,292	5,758
Palladium ounces sold								
Stillwater	5,273	5,189	5,049	3,668	-	-	-	-
GEOs sold ⁷	143,847	171,992	159,667	154,222	162,715	149,987	189,882	158,401
SEOs sold ⁷	12,661	14,405	13,478	12,462	12,855	11,892	14,488	12,024
Cumulative payable gold ounces PBNB ⁸	80,740	74,815	99,053	99,567	88,462	89,839	84,010	82,976
Cumulative payable silver ounces PBNB ⁸	3,333	3,544	3,184	3,015	3,375	4,126	3,828	4,661
Cumulative payable palladium ounces PBNB ⁸	4,504	4,754	5,282	4,671	-	-	-	-
Gold / Silver Ratio ⁷	88.0	83.8	84.4	80.8	79.0	79.3	76.3	75.9
Palladium / Silver Ratio ⁷	93.2	92.1	79.1	63.4	59.2	61.8	59.3	53.5
Gold / Palladium Ratio ⁷	0.9	0.9	1.1	1.3	1.3	1.3	1.3	1.4

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

2) Comprised of the Coleman, Copper Cliff, Garson, Stobie, Creighton and Totten gold interests. The Stobie gold interest was placed into care and maintenance as of May 2017.

3) Pursuant to the San Dimas SPA with Primero, 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. The San Dimas SPA was terminated on May 10, 2018 and concurrently the Company entered into the new San Dimas PMPA.

4) The Minto mine was placed into care and maintenance in October 2018.

5) The Cozamin PMPA expired on April 4, 2017.

6) In accordance with the Pascua-Lama PMPA, all deliveries from Lagunas Norte, Pierina and Veladero ceased effective March 31, 2018.

7) 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.

8) Payable gold, silver and palladium ounces PBNB are based on management estimates. These figures may be updated in future periods as additional information is received.

Quarterly Financial Review

	Q2 2019	Q1 2019	Q4 2018	Q3 2018	Q2 2018	Q1 2018	Q4 2017	Q3 2017
Total gold ounces sold	90,077	115,020	102,813	89,242	87,140	69,973	94,295	82,548
Average realized gold price ¹	\$ 1,320	\$ 1,308	\$ 1,229	\$ 1,210	\$ 1,305	\$ 1,330	\$ 1,277	\$ 1,283
Gold sales (000's)	\$ 118,870	\$ 150,399	\$ 126,343	\$ 108,012	\$ 113,753	\$ 93,086	\$ 120,378	\$ 105,908
Total silver ounces sold (000's)	4,241	4,294	4,400	5,018	5,972	6,343	7,292	5,758
Average realized silver price ¹	\$ 14.93	\$ 15.64	\$ 14.66	\$ 14.80	\$ 16.52	\$ 16.73	\$ 16.75	\$ 16.87
Silver sales (000's)	\$ 63,313	\$ 67,162	\$ 64,510	\$ 74,255	\$ 98,647	\$ 106,166	\$ 122,168	\$ 97,126
Total palladium ounces sold	5,273	5,189	5,049	3,668	-	-	-	-
Average realized palladium price ¹	\$ 1,381	\$ 1,443	\$ 1,137	\$ 955	n.a	n.a	n.a	n.a
Palladium sales (000's)	\$ 7,283	\$ 7,488	\$ 5,738	\$ 3,502	\$ -	\$ -	\$ -	\$ -
Total sales (000's)	\$ 189,466	\$ 225,049	\$ 196,591	\$ 185,769	\$ 212,400	\$ 199,252	\$ 242,546	\$ 203,034
Average cash cost, gold ^{1, 2}	\$ 420	\$ 417	\$ 409	\$ 418	\$ 407	\$ 399	\$ 399	\$ 396
Average cash cost, silver ^{1, 2}	\$ 5.14	\$ 4.64	\$ 4.66	\$ 5.04	\$ 4.54	\$ 4.49	\$ 4.48	\$ 4.43
Average cash cost, palladium ^{1, 2}	\$ 247	\$ 254	\$ 205	\$ 169	n.a	n.a	n.a	n.a
Average depletion, gold ¹	\$ 420	\$ 385	\$ 421	\$ 426	\$ 411	\$ 418	\$ 440	\$ 391
Average depletion, silver ¹	\$ 4.97	\$ 5.05	\$ 5.06	\$ 4.97	\$ 4.47	\$ 4.42	\$ 4.84	\$ 5.13
Average depletion, palladium ¹	\$ 470	\$ 470	\$ 463	\$ 462	n.a	n.a	n.a	n.a
Net earnings (loss) (000's)	\$ (124,694)	\$ 57,349	\$ 6,828	\$ 34,021	\$ 318,142	\$ 68,123	\$ (137,712)	\$ 66,578
Earnings (loss) per share								
Basic	\$ (0.28)	\$ 0.13	\$ 0.02	\$ 0.08	\$ 0.72	\$ 0.15	\$ (0.31)	\$ 0.15
Diluted	\$ (0.28)	\$ 0.13	\$ 0.02	\$ 0.08	\$ 0.72	\$ 0.15	\$ (0.31)	\$ 0.15
Adjusted net earnings ³ (000's)	\$ 44,808	\$ 56,540	\$ 36,745	\$ 35,132	\$ 72,340	\$ 69,563	\$ 82,323	\$ 66,578
Adjusted earnings per share ³								
Basic	\$ 0.10	\$ 0.13	\$ 0.08	\$ 0.08	\$ 0.16	\$ 0.16	\$ 0.19	\$ 0.15
Diluted	\$ 0.10	\$ 0.13	\$ 0.08	\$ 0.08	\$ 0.16	\$ 0.16	\$ 0.19	\$ 0.15
Cash flow from operations (000's)	\$ 109,258	\$ 118,194	\$ 108,461	\$ 108,413	\$ 135,200	\$ 125,340	\$ 165,083	\$ 129,121
Cash flow from operations per share ⁴								
Basic	\$ 0.25	\$ 0.27	\$ 0.24	\$ 0.24	\$ 0.31	\$ 0.28	\$ 0.37	\$ 0.29
Diluted	\$ 0.24	\$ 0.27	\$ 0.24	\$ 0.24	\$ 0.30	\$ 0.28	\$ 0.37	\$ 0.29
Dividends								
Dividends declared (000's)	\$ 40,133	\$ 40,074 ⁵	\$ 39,959	\$ 39,921	\$ 39,888	\$ 39,851 ⁶	\$ 39,815	\$ 44,201
Dividends declared per share	\$ 0.09	\$ 0.09	\$ 0.09	\$ 0.09	\$ 0.09	\$ 0.09	\$ 0.09	\$ 0.10
Total assets (000's)	\$ 6,240,823	\$ 6,478,700	\$ 6,470,046	\$ 6,586,018	\$ 6,216,112	\$ 5,637,727	\$ 5,683,313	\$ 5,935,686
Total liabilities (000's)	\$ 1,128,877	\$ 1,252,752	\$ 1,298,130	\$ 1,398,830	\$ 981,497	\$ 712,188	\$ 783,649	\$ 868,381
Total shareholders' equity (000's)	\$ 5,111,946	\$ 5,225,948	\$ 5,171,916	\$ 5,187,188	\$ 5,234,615	\$ 4,925,539	\$ 4,899,664	\$ 5,067,305

1) Expressed as United States dollars per ounce.

2) Refer to discussion on non-IFRS measure (iii) on page 34 of this MD&A.

3) Refer to discussion on non-IFRS measure (i) on page 33 of this MD&A.

4) Refer to discussion on non-IFRS measure (ii) on page 34 of this MD&A.

5) On March 20, 2019, the Company declared dividends of \$0.09 per common share for total dividends of \$40 million, which was paid on April 18, 2019.

6) On March 21, 2018, the Company declared dividends of \$0.09 per common share for total dividends of \$40 million, which was paid on April 20, 2018.

Changes in sales, net earnings and cash flow from operations from quarter to quarter are affected primarily by fluctuations in production at the mines, the timing of shipments, changes in the price of commodities, the commencement of operations of mines under construction, as well as acquisitions of PMPAs and any related capital raising activities.

Results of Operations and Operational Review

The operating results of the Company's reportable operating segments are summarized in the tables and commentary below.

Three Months Ended June 30, 2019

	Ounces Produced ²	Ounces Sold	Average Realized Price (\$'s Per Ounce)	Average Cash Cost (\$'s Per Ounce) ³	Average Depletion (\$'s Per Ounce)	Sales	Gross Margin	Impairment Charges ⁴	Net Earnings	Cash Flow From Operations	Total Assets
Gold											
Salobo	67,056	57,715	\$ 1,323	\$ 404	\$ 383	\$ 76,329	\$ 30,898	\$ -	\$ 30,898	\$ 58,184	\$ 2,651,697
Sudbury ⁵	9,029	8,309	1,305	400	819	10,840	709	-	709	7,572	356,328
Constancia	4,533	4,409	1,323	400	361	5,830	2,475	-	2,475	3,954	113,964
San Dimas	11,496	10,284	1,323	605	310	13,601	4,191	-	4,191	9,776	201,448
Stillwater	3,675	3,301	1,323	234	519	4,366	1,881	-	1,881	3,595	233,233
Other ⁶	4,788	6,059	1,304	405	403	7,904	3,007	-	3,007	5,505	17,246
	100,577	90,077	\$ 1,320	\$ 420	\$ 420	\$ 118,870	\$ 43,161	\$ -	\$ 43,161	\$ 88,586	\$ 3,573,916
Silver											
Peñasquito	699	912	\$ 14.89	\$ 4.21	\$ 3.06	\$ 13,582	\$ 6,949	\$ -	\$ 6,949	\$ 9,743	\$ 382,363
Antamina	1,343	1,186	14.89	2.98	8.73	17,660	3,778	-	3,778	14,277	688,767
Constancia	511	478	14.89	5.90	7.50	7,119	714	-	714	3,652	237,136
Other ⁷	2,281	1,665	14.98	6.97	2.60	24,952	9,002	-	9,002	14,230	496,675
	4,834	4,241	\$ 14.93	\$ 5.14	\$ 4.97	\$ 63,313	\$ 20,443	\$ -	\$ 20,443	\$ 41,902	\$ 1,804,941
Palladium											
Stillwater	5,736	5,273	\$ 1,381	\$ 247	\$ 470	\$ 7,283	\$ 3,501	\$ -	\$ 3,501	\$ 5,979	\$ 254,772
Cobalt											
Voisey's Bay	-	-	\$ n.a.	\$ n.a.	\$ n.a.	\$ -	\$ -	\$ (165,912)	\$ (165,912)	\$ -	\$ 227,510
Operating results						\$ 189,466	\$ 67,105	\$ (165,912)	\$ (98,807)	\$ 136,467	\$ 5,861,139
Other											
General and administrative									\$ (12,249)	\$ (9,189)	
Finance costs									(13,306)	(14,828)	
Other									(3,090)	(3,168)	
Income tax recovery									2,758	(24)	
Total other									\$ (25,887)	\$ (27,209)	\$ 379,684
									\$ (124,694)	\$ 109,258	\$ 6,240,823

- 1) All figures in thousands except gold and palladium ounces produced and sold and per ounce amounts.
- 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) Refer to discussion on non-IFRS measure (iii) on page 34 of this MD&A.
- 4) Please refer to page 22 of this MD&A for more information.
- 5) Comprised of the operating Coleman, Copper Cliff, Garson, Creighton and Totten gold interests as well as the non-operating Stobie and Victor gold interests.
- 6) Comprised of the operating 777 gold interest in addition to the non-operating Rosemont and Minto gold interests.
- 7) Comprised of the operating Los Filos, Zinkgruvan, Yauliyacu, Stratoni, Neves-Corvo, Aljustrel and 777 silver interests as well as the non-operating Keno Hill, Minto, Loma de La Plata, Pascua-Lama and Rosemont silver interests.

On a gold equivalent and silver equivalent basis, results for the Company for the three months ended June 30, 2019 were as follows:

Three Months Ended June 30, 2019

	Ounces Produced ^{1,2}	Ounces Sold ² (\$'s Per Ounce)	Average Realized Price (\$'s Per Ounce)	Average Cash Cost (\$'s Per Ounce) ³	Cash Operating Margin (\$'s Per Ounce) ⁴	Average Depletion (\$'s Per Ounce)	Gross Margin (\$'s Per Ounce)
Gold equivalent basis	161,571	143,847	\$ 1,317	\$ 424	\$ 893	\$ 427	\$ 466
Silver equivalent basis	14,221	12,661	\$ 14.96	\$ 4.81	\$ 10.15	\$ 4.85	\$ 5.30

- 1) 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.
- 2) Silver ounces produced and sold in thousands.
- 3) Refer to discussion on non-IFRS measure (iii) on page 34 of this MD&A.
- 4) Refer to discussion on non-IFRS measure (iv) on page 35 of this MD&A.

Three Months Ended June 30, 2018

	Ounces Produced ²	Ounces Sold	Average Realized Price (\$'s Per Ounce)	Average Cash Cost (\$'s Per Ounce) ³	Average Depletion (\$'s Per Ounce)	Sales	Net Earnings	Cash Flow From Operations	Total Assets
Gold									
Salobo	67,466	70,734	\$ 1,305	\$ 400	\$ 386	\$ 92,327	\$ 36,717	\$ 64,033	\$ 2,760,314
Sudbury ⁴	6,476	4,400	1,313	400	795	5,778	520	4,020	372,366
Constancia	3,187	2,172	1,316	400	374	2,857	1,176	1,989	120,025
San Dimas	5,726	3,738	1,266	600	556	4,733	411	2,490	218,158
Other ⁵	7,536	6,096	1,322	379	340	8,058	3,676	5,850	26,950
	90,391	87,140	\$ 1,305	\$ 407	\$ 411	\$ 113,753	\$ 42,500	\$ 78,382	\$ 3,497,813
Silver									
San Dimas ⁶	607	1,070	\$ 16.52	\$ 4.32	\$ 1.46	\$ 17,673	\$ 11,484	\$ 13,051	\$ -
Peñasquito	1,267	1,547	16.36	4.17	2.96	25,315	14,291	18,863	395,052
Antamina	1,394	1,422	16.69	3.29	8.70	23,736	6,691	19,060	732,979
Constancia	552	410	16.66	5.90	7.14	6,826	1,481	4,409	254,773
Other ⁷	2,157	1,523	16.49	5.87	3.47	25,097	10,879	16,014	511,851
	5,977	5,972	\$ 16.52	\$ 4.54	\$ 4.47	\$ 98,647	\$ 44,826	\$ 71,397	\$ 1,894,655
Cobalt									
Voisey's Bay	-	-	\$ n.a.	\$ n.a.	\$ n.a.	\$ -	\$ -	\$ -	\$ 393,327
Operating results						\$ 212,400	\$ 87,326	\$ 149,779	\$ 5,785,795
Other									
General and administrative							\$ (11,972)	\$ (8,273)	
Finance costs							(7,367)	(8,031)	
Gain on disposal of San Dimas SPA							245,715	-	
Other							1,216	1,773	
Income tax recovery							3,224	(48)	
Total other							\$ 230,816	\$ (14,579)	\$ 430,317
							\$ 318,142	\$ 135,200	\$ 6,216,112

- 1) All figures in thousands except gold ounces produced and sold and per ounce amounts.
- 2) Ounces produced represent the quantity of gold and silver 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) Refer to discussion on non-IFRS measure (iii) on page 34 of this MD&A.
- 4) Comprised of the operating Coleman, Copper Cliff, Garson, Creighton and Totten gold interests as well as the non-operating Stobie and Victor gold interests.
- 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) Pursuant to the San Dimas SPA with Primero, 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.
- 7) Comprised of the operating Los Filos, Zinkgruvan, Yauliyacu, Stratoni, Minto, Neves-Corvo, Lagunas Norte, Pierina, Veladero and 777 silver interests as well as the non-operating Keno Hill, Aljustrel, 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.

On a gold equivalent and silver equivalent basis, results for the Company for the three months ended June 30, 2018 were as follows:

	Ounces Produced ^{1, 2}	Ounces Sold ² (\$'s Per Ounce)	Average Realized Price (\$'s Per Ounce)	Average Cash Cost (\$'s Per Ounce) ³	Cash Operating Margin (\$'s Per Ounce) ⁴	Average Depletion (\$'s Per Ounce)	Gross Margin (\$'s Per Ounce)
Gold equivalent basis	166,039	162,715	\$ 1,305	\$ 385	\$ 920	\$ 384	\$ 536
Silver equivalent basis	13,118	12,855	\$ 16.52	\$ 4.87	\$ 11.65	\$ 4.86	\$ 6.79

- 1) Ounces produced represent the quantity of gold and silver 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.
- 2) Silver ounces produced and sold in thousands.
- 3) Refer to discussion on non-IFRS measure (iii) on page 34 of this MD&A.
- 4) Refer to discussion on non-IFRS measure (iv) on page 35 of this MD&A.

Gold Production

For the three months ended June 30, 2019, attributable gold production was 100,600 ounces relative to 90,400 ounces for the comparable period in 2018, with the 10,200 ounce increase being primarily attributable to the following factors:

- 5,800 ounce (101%) increase related to the gold stream relative to the San Dimas mine, primarily due to the commencement of the gold stream on May 10, 2018, with the most recently completed quarter representing a full quarter's production;
- 3,700 ounce increase resulting from the acquisition of the gold stream relative to the Stillwater mines effective July 1, 2018;
- 2,600 ounce (39%) increase related to the Sudbury mines which was primarily due to higher throughput and recovery, with production during the second quarter of 2018 being adversely impacted by the temporary shutdown of the Coleman mine; and
- 1,300 ounce (42%) increase related to the gold stream relative to the Constancia mine which was primarily due to the additional 2,005 ounces of gold received by the Company as compensation for the mining of the Pampacancha deposit having been delayed beyond 2018, as more fully discussed on page 8 of this MD&A; partially offset by
- 2,700 ounce (36%) decrease related to gold production from the Other mines which was primarily due to the cessation of production at the Minto mine, which was placed into care and maintenance as of October 2018.

Silver Production

For the three months ended June 30, 2019, attributable silver production was 4.8 million ounces relative to 6.0 million ounces for the comparable period in 2018, with the 1.2 million ounce decrease being primarily attributable to the following factors:

- 608,000 ounce (100%) decrease related to the silver stream relative to the San Dimas mine, resulting from the termination of the San Dimas SPA effective May 10, 2018; and
- 568,000 ounce (45%) decrease related to the silver stream relative to the Peñasquito mine, with the impact of an illegal blockade which began on April 29, 2019 being partially offset by a significant increase in grades.

Palladium Production

For the three months ended June 30, 2019, attributable palladium production was 5,700 ounces relative to NIL ounces for the comparable period in 2018, resulting from the acquisition of the Stillwater palladium stream effective July 1, 2018.

Net Earnings

For the three months ended June 30, 2019, the net loss was \$125 million relative to net earnings of \$318 million for the comparable period in 2018, with the \$443 million decrease being primarily attributable to the following factors:

Net earnings for the three months ended June 30, 2018	\$	318,142
Variance in gross margin		
Variance in revenue due to:		
Payable gold production	\$	13,114
Payable silver production		(19,215)
Payable palladium production		6,938
Changes in PBNB		(18,292)
Prices realized per ounce sold		(5,479)
Total decrease to revenue	\$	(22,934)
Variance in cost of sales due to:		
Sales volume	\$	9,406
Sales mix differences		(9,375)
Cost per ounce		2,682
Total decrease to cost of sales	\$	2,713
Total decrease to gross margin	\$	(20,221)
Other variances		
General and administrative expenses		(277)
Impairment charge - Voisey's Bay cobalt stream - current period		(165,912)
Gain on disposal - San Dimas silver stream - prior period		(245,715)
Other income / expense		(4,306)
Finance costs		(5,939)
Income taxes		(466)
Total decrease in net earnings	\$	(442,836)
Net loss for the three months ended June 30, 2019	\$	(124,694)

Six Months Ended June 30, 2019

	Ounces Produced ²	Ounces Sold	Average Realized Price (\$'s Per Ounce)	Average Cash Cost (\$'s Per Ounce) ³	Average Depletion (\$'s Per Ounce)	Sales	Gross Margin	Impairment Charges ⁴	Net Earnings	Cash Flow From Operations	Total Assets
Gold											
Salobo	127,902	141,875	\$ 1,314	\$ 404	\$ 383	\$ 186,400	\$ 74,720	\$ -	\$ 74,720	\$ 134,254	\$ 2,651,697
Sudbury ⁵	20,403	12,370	1,302	400	819	16,107	1,024	-	1,024	11,215	356,328
Constancia	9,359	9,921	1,316	400	361	13,057	5,506	-	5,506	9,089	113,964
San Dimas	21,786	21,794	1,318	603	310	28,731	8,852	-	8,852	18,000	201,448
Stillwater	6,812	6,157	1,313	234	519	8,087	3,452	-	3,452	6,647	233,233
Other ⁶	9,233	12,980	1,301	387	317	16,888	7,746	-	7,746	12,237	17,246
	195,495	205,097	\$ 1,313	\$ 419	\$ 400	\$ 269,270	\$ 101,300	\$ -	\$ 101,300	\$ 191,442	\$ 3,573,916
Silver											
Peñasquito	2,294	2,076	\$ 15.36	\$ 4.21	\$ 3.06	\$ 31,883	\$ 16,785	\$ -	\$ 16,785	\$ 23,143	\$ 382,363
Antamina	2,523	2,441	15.27	3.04	8.73	37,274	8,546	-	8,546	29,857	688,767
Constancia	1,099	1,213	15.25	5.90	7.50	18,490	2,242	-	2,242	11,337	237,136
Other ⁷	4,532	2,805	15.26	6.56	2.13	42,827	18,452	-	18,452	25,036	496,675
	10,448	8,535	\$ 15.29	\$ 4.89	\$ 5.01	\$ 130,474	\$ 46,025	\$ -	\$ 46,025	\$ 89,373	\$ 1,804,941
Palladium											
Stillwater	10,465	10,462	\$ 1,412	\$ 251	\$ 470	\$ 14,771	\$ 7,234	\$ -	\$ 7,234	\$ 12,150	\$ 254,772
Cobalt											
Voisey's Bay	-	-	\$ n.a.	\$ n.a.	\$ n.a.	\$ -	\$ -	\$ (165,912)	\$ (165,912)	\$ -	\$ 227,510
Operating results						\$ 414,515	\$ 154,559	\$ (165,912)	\$ (11,353)	\$ 292,965	\$ 5,861,139
Other											
General and administrative									\$ (28,784)	\$ (33,900)	
Finance costs									(27,252)	(26,074)	
Other									(2,824)	(1,957)	
Income tax recovery									2,868	(3,582)	
Total other									\$ (55,992)	\$ (65,513)	\$ 379,684
									\$ (67,345)	\$ 227,452	\$ 6,240,823

- 1) All figures in thousands except gold and palladium ounces produced and sold and per ounce amounts.
- 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) Refer to discussion on non-IFRS measure (iii) on page 34 of this MD&A.
- 4) Please refer to page 22 of this MD&A for more information.
- 5) Comprised of the operating Coleman, Copper Cliff, Garson, Creighton and Totten gold interests as well as the non-operating Stobie and Victor gold interests.
- 6) Comprised of the operating 777 gold interest in addition to the non-operating Rosemont and Minto gold interests.
- 7) Comprised of the operating Los Filos, Zinkgruvan, Yauliyacu, Straton, Neves-Corvo, Aljustrel and 777 silver interests as well as the non-operating Keno Hill, Minto, Loma de La Plata, Pascua-Lama and Rosemont silver interests.

On a gold equivalent and silver equivalent basis, results for the Company for the six months ended June 30, 2019 were as follows:

	Ounces Produced ^{1,2}	Ounces Sold ²	Average Realized Price (\$'s Per Ounce)	Average Cash Cost (\$'s Per Ounce) ³	Cash Operating Margin (\$'s Per Ounce) ⁴	Average Depletion (\$'s Per Ounce)	Gross Margin (\$'s Per Ounce)
Gold equivalent basis	328,496	315,809	\$ 1,313	\$ 412	\$ 901	\$ 411	\$ 490
Silver equivalent basis	28,201	27,112	\$ 15.29	\$ 4.80	\$ 10.49	\$ 4.79	\$ 5.70

- 1) 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.
- 2) Silver ounces produced and sold in thousands.
- 3) Refer to discussion on non-IFRS measure (iii) on page 34 of this MD&A.
- 4) Refer to discussion on non-IFRS measure (iv) on page 35 of this MD&A.

Six Months Ended June 30, 2018

	Ounces Produced ²	Ounces Sold	Average Realized Price (\$'s Per Ounce)	Average Cash Cost (\$'s Per Ounce) ³	Average Depletion (\$'s Per Ounce)	Sales	Net Earnings	Cash Flow From Operations	Total Assets
Gold									
Salobo	132,362	125,379	\$ 1,317	\$ 400	\$ 386	\$ 165,162	\$ 66,592	\$ 115,010	\$ 2,760,314
Sudbury ⁴	9,987	9,586	1,323	400	795	12,679	1,223	8,968	372,366
Constancia	6,502	5,419	1,323	400	374	7,168	2,974	5,001	120,025
San Dimas	5,726	3,738	1,266	600	556	4,733	411	2,490	218,158
Other ⁵	15,888	12,991	1,316	384	375	17,097	7,238	11,001	26,950
	170,465	157,113	\$ 1,317	\$ 403	\$ 414	\$ 206,839	\$ 78,438	\$ 142,470	\$ 3,497,813
Silver									
San Dimas ⁶	2,213	2,442	\$ 16.62	\$ 4.32	\$ 1.46	\$ 40,594	\$ 26,470	\$ 30,045	\$ -
Peñasquito	2,717	2,774	16.56	4.17	2.96	45,935	26,169	34,367	395,052
Antamina	2,698	2,835	16.76	3.35	8.70	47,506	13,351	38,010	732,979
Constancia	1,150	984	16.67	5.90	7.14	16,406	3,569	10,599	254,773
Other ⁷	4,613	3,280	16.58	5.55	3.44	54,372	24,902	36,037	511,851
	13,391	12,315	\$ 16.63	\$ 4.52	\$ 4.45	\$ 204,813	\$ 94,461	\$ 149,058	\$ 1,894,655
Cobalt									
Voisey's Bay	-	-	\$ n.a.	\$ n.a.	\$ n.a.	\$ -	\$ -	\$ -	\$ 393,327
Operating results						\$ 411,652	\$ 172,899	\$ 291,528	\$ 5,785,795
Other									
General and administrative							\$ (21,729)	\$ (17,918)	
Finance costs							(14,474)	(14,567)	
Gain on disposal of San Dimas SPA							245,715	-	
Other							145	1,595	
Income tax recovery							3,709	(98)	
Total other							\$ 213,366	\$ (30,988)	\$ 430,317
							\$ 386,265	\$ 260,540	\$ 6,216,112

- 1) All figures in thousands except gold ounces produced and sold and per ounce amounts.
- 2) Ounces produced represent the quantity of gold and silver 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) Refer to discussion on non-IFRS measure (iii) on page 34 of this MD&A.
- 4) Comprised of the operating Coleman, Copper Cliff, Garson, Creighton and Totten gold interests in addition to the non-operating Stobie and Victor gold interests.
- 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) 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.
- 7) Comprised of the operating Los Filos, Zinkgruvan, Yauliyacu, Stratoni, Minto, Neves-Corvo, Lagunas Norte, Pierina, Veladero and 777 silver interests as well as the non-operating Keno Hill, Aljustrel, Navidad, 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.

On a gold equivalent and silver equivalent basis, results for the Company for the six months ended June 30, 2018 were as follows:

	Ounces Produced ^{1, 2}	Ounces Sold ²	Average Realized Price (\$'s Per Ounce)	Average Cash Cost (\$'s Per Ounce) ³	Cash Operating Margin (\$'s Per Ounce) ⁴	Average Depletion (\$'s Per Ounce)	Gross Margin (\$'s Per Ounce)
Gold equivalent basis	339,653	312,705	\$ 1,316	\$ 381	\$ 935	\$ 383	\$ 552
Silver equivalent basis	26,883	24,750	\$ 16.63	\$ 4.81	\$ 11.82	\$ 4.84	\$ 6.98

- 1) Ounces produced represent the quantity of gold and silver 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.
- 2) Silver ounces produced and sold in thousands.
- 3) Refer to discussion on non-IFRS measure (iii) on page 34 of this MD&A.
- 4) Refer to discussion on non-IFRS measure (iv) on page 35 of this MD&A.

Gold Production

For the six months ended June 30, 2019, attributable gold production was 195,500 ounces, relative to 170,500 ounces for the comparable period in 2018, with the 25,000 ounce increase being primarily attributable to the following factors:

- 16,100 ounce (280%) increase related to the gold stream relative to the San Dimas mine, primarily due to the commencement of the gold stream on May 10, 2018;
- 10,400 ounce (104%) increase related to the Sudbury mines, with production during the first half of 2018 being adversely impacted by the temporary shutdown of the Coleman mine;
- 6,800 ounce increase resulting from the acquisition of the gold stream relative to the Stillwater mines effective July 1, 2018; and
- 2,900 ounce (44%) increase related to the Constancia mine, primarily due to the additional 4,010 ounces of gold received by the Company as compensation for the mining of the Pampacancha deposit having been delayed beyond 2018, as more fully discussed on page 8 of this MD&A; partially offset by
- 6,700 ounce (42%) decrease related to gold production at the Other mines, primarily due to the Minto mine being placed into care and maintenance during Q4 2018.

Silver Production

For the six months ended June 30, 2019, attributable silver production was 10.4 million ounces, relative to 13.4 million ounces for the comparable period in 2018, with the 3.0 million ounce decrease being primarily attributable to the following factors:

- 2,214,000 ounce (100%) decrease related to the previously owned silver stream relative to the San Dimas mine resulting from the termination of the San Dimas SPA effective May 10, 2018;
- 423,000 ounce (16%) decrease related to the silver stream relative to the Peñasquito mine, with current period production being negatively impacted by the impact of an illegal blockade which began on April 29, 2019 (see page 9 of this MD&A for more information); and
- 175,000 ounce (6%) decrease related to the silver stream relative to the Antamina mine, which was primarily due to the mining of lower grade material.

Palladium Production

For the six months ended June 30, 2019, attributable palladium production was 10,500 ounces, relative to NIL ounces for the comparable period in 2018, resulting from the acquisition of the Stillwater palladium stream effective July 1, 2018.

Net Earnings and Cash Flow from Operations

For the six months ended June 30, 2019, the net loss was \$67 million relative to net earnings of \$386 million for the comparable period in 2018, with the \$453 million decrease being primarily attributable to the following factors:

Net earnings for the six months ended June 30, 2018	\$	386,265
Variance in gross margin		
Variance in revenue due to:		
Payable gold production	\$	32,945
Payable silver production		(52,611)
Payable palladium production		13,672
Changes in PBNB		21,073
Prices realized per ounce sold		(12,216)
Total increase to revenue	\$	2,863
Variance in cost of sales due to:		
Sales volume	\$	(12,882)
Sales mix differences		(13,969)
Cost per ounce		5,648
Total increase to cost of sales	\$	(21,203)
Total decrease to gross margin	\$	(18,340)
Other variances		
General and administrative expenses		(7,055)
Impairment charge - Voisey's Bay cobalt stream - current period		(165,912)
Gain on disposal - San Dimas silver stream - prior period		(245,715)
Other income / expense		(2,969)
Finance costs		(12,778)
Income taxes		(841)
Total decrease in net earnings	\$	(453,610)
Net loss for the six months ended June 30, 2019	\$	(67,345)

Impairment of Mineral Stream Interests

Management considers each PMPA to be a separate cash generating unit (“CGU”), which is the lowest level for which cash inflows are largely independent of those of other assets. At the end of each reporting period, the Company assesses each PMPA to determine whether any indication of impairment or impairment reversal exists. If such an indication exists, the recoverable amount of the PMPA is estimated in order to determine the extent of the impairment (if any). The recoverable amount of each PMPA is the higher of fair value less cost of disposal (“FVLCD”) and value in use (“VIU”). In determining the recoverable amounts of each of the Company’s CGU’s, the Company uses the FVLCD as this will generally be greater than or equal to the VIU.

To determine the FVLCD that could be received from each PMPA in an arm’s length transaction at the measurement date, the Company estimates a range of potential values using the net asset value (“NAV”) methodology and the net present value (“NPV”) methodology (as described below), and then selects a value within this range which is the most representative of the estimated recoverable amount of the stream.

NAV is estimated by using an appropriate discount rate to calculate the present value of the expected future cash flows associated with each mineral category. The values are adjusted for each mineral category dependent on the likelihood of conversion from resources to reserves. A market multiple is applied to the NAV computed in order to assess the estimated fair value. Precious metal companies typically trade at a market capitalization that is based on a multiple of their underlying NAV, with this market multiple being generally understood to take account of a variety of additional value and risk factors such as the ability to find and produce more metal than what is currently included in the life of mine plan, the benefit of precious metal price optionality, the potential remaining mine life and adjustments for relative mine and country risk. Consequently, a market participant would generally apply a NAV multiple when estimating the fair value of a precious metal interest.

NPV is estimated by using a nominal discount rate to calculate the present value of expected future cash flows.

The expected future cash flows are management’s best estimates of expected future revenues and costs. Under each valuation methodology, expected future revenues reflect an estimate of future payable production for each mine at which the Company has a PMPA based on detailed life of mine plans received from each of the mine operators. Expected future revenues also reflect management’s estimated long-term metal prices. Estimated future cash costs are generally fixed based on the terms of each PMPA, as disclosed in the Contractual Obligations and Contingencies section of this MD&A.

If the carrying amount of the PMPA exceeds its recoverable amount, the PMPA is considered impaired and an impairment charge is reflected as a component of net earnings so as to reduce the carrying amount to its recoverable value. A previously recognized impairment charge is reversed only if there has been an indicator of a potential impairment reversal and the resulting assessment of the PMPA’s recoverable amount exceeds its carrying value. If this is the case, the carrying amount of the PMPA is increased to its recoverable amount. The increased amount cannot exceed the carrying amount that would have been determined, net of depletion, had no impairment charge been recognized for the PMPA in prior years. Such reversal is reflected as a component of net earnings.

Based on the Company’s analysis, the following PMPA was determined to be impaired:

	Three Months Ended June 30		Six Months Ended June 30	
(in thousands)	2019	2018	2019	2018
Cobalt interests				
Voisey's Bay	\$ 165,912	\$ -	\$ 165,912	\$ -
Total impairment charges	\$ 165,912	\$ -	\$ 165,912	\$ -

Voisey's Bay - Indicator of Impairment at June 30, 2019

On June 11, 2018, the Company entered into an agreement (the “Voisey’s Bay PMPA”) to acquire from Vale an amount of cobalt equal to 42.4% of the cobalt production from its Voisey’s Bay mine, located in Canada, until the delivery of 31 million pounds of cobalt and 21.2% of cobalt production thereafter for the life of mine for a total upfront cash payment of \$390 million. Concurrently, Vale also entered into a streaming agreement with Cobalt 27 Capital Corp. (“Cobalt 27”) on the Voisey’s Bay mine with similar terms and conditions to the Voisey’s Bay PMPA.

On June 18, 2019, Cobalt 27 announced that it had entered into an agreement with Pala Investments Limited (“Pala”) whereby Pala would acquire 100% of Cobalt 27’s issued and outstanding common shares. The estimated implied price paid by Pala for Cobalt 27’s streaming agreement on the Voisey’s Bay mine was significantly lower than the original upfront cash payment paid by Cobalt 27 to Vale at the time their agreement was entered into. The implied purchase

price paid by Pala to acquire Cobalt 27's Voisey's Bay stream was determined to be an indicator of impairment relative to the Company's Voisey's Bay PMPA.

The Voisey's Bay PMPA had a carrying value at June 30, 2019 of \$393 million. Management estimated that the recoverable amount at June 30, 2019 under the Voisey's Bay PMPA was \$227 million, representing its FVLCD and resulting in an impairment charge of \$166 million. The recoverable amount related to the Voisey's Bay PMPA was estimated using an average discount rate of 7% and the market price of cobalt of \$14.83 per pound. As this valuation technique requires the use of estimates and assumptions such as long-term commodity prices, discount rates, recoverable pounds of cobalt and operating performance, it is classified within Level 3 of the fair value hierarchy.

General and Administrative

	Three Months Ended June 30		Six Months Ended June 30	
(in thousands)	2019	2018	2019	2018
Salaries and benefits				
Salaries and benefits, excluding PSUs	\$ 3,771	\$ 3,458	\$ 7,668	\$ 7,049
PSUs	2,417	3,316	9,541	3,499
Total salaries and benefits	\$ 6,188	\$ 6,774	\$ 17,209	\$ 10,548
Depreciation	467	233	960	473
Donations	333	439	809	1,138
Professional fees	970	515	1,333	1,876
Other	2,835	2,617	5,660	5,051
General and administrative before equity settled stock based compensation	\$ 10,793	\$ 10,578	\$ 25,971	\$ 19,086
Equity settled stock based compensation (a non-cash expense)	1,456	1,394	2,813	2,643
Total general and administrative	\$ 12,249	\$ 11,972	\$ 28,784	\$ 21,729

For the six months ended June 30, 2019, general and administrative expenses increased by \$7 million relative to the comparable period in the previous year, with the increase being primarily the result of differences in accrued costs associated with the Company's performance share units ("PSUs").

Other (Income) Expense

	Three Months Ended June 30		Six Months Ended June 30	
(in thousands)	2019	2018	2019	2018
Interest income	\$ (274)	\$ (279)	\$ (500)	\$ (462)
Dividend income	(23)	(18)	(39)	(39)
Guarantee fees - Primero Revolving Credit Facility	-	(858)	-	(858)
Fees for contract amendments and reconciliations	-	-	-	(248)
Share of losses of associate	-	-	62	201
Impairment loss - investment in associate	1,649	-	1,649	-
Foreign exchange loss (gain)	146	26	819	(144)
Loss on fair value adjustment of share purchase warrants held	7	12	7	111
(Gain) loss on fair value adjustment of Kutcho Convertible Note	1,934	(99)	1,063	1,290
Other	(349)	-	(237)	4
Total other (income) expense	\$ 3,090	\$ (1,216)	\$ 2,824	\$ (145)

Finance Costs

	Three Months Ended June 30		Six Months Ended June 30	
(in thousands)	2019	2018	2019	2018
Average principle outstanding during period	\$ 1,165,994	\$ 657,144	\$ 1,195,591	\$ 687,516
Average effective interest rate during period	4.25%	3.44%	4.27%	3.27%
Total interest costs incurred during period	\$ 12,388	\$ 5,659	\$ 25,508	\$ 11,249
Costs related to undrawn credit facilities	871	1,218	1,712	2,418
Interest expense - lease liabilities	47	-	78	-
Letter of guarantee	-	490	(46)	807
Total finance costs	\$ 13,306	\$ 7,367	\$ 27,252	\$ 14,474

Income Tax Expense (Recovery)

	Three Months Ended June 30		Six Months Ended June 30	
(in thousands)	2019	2018	2019	2018
Current income tax expense	\$ 85	\$ 29	\$ 104	\$ 51
Deferred income tax expense (recovery) related to:				
Origination and reversal of temporary differences	1,089	845	\$ 4,284	\$ 1,891
Reversal of write down or recognition of prior period temporary differences	(3,932)	(4,098)	(7,256)	(5,651)
Total deferred income tax expense (recovery)	\$ (2,843)	\$ (3,253)	\$ (2,972)	\$ (3,760)
Income tax expense (recovery) recognized in net earnings	\$ (2,758)	\$ (3,224)	\$ (2,868)	\$ (3,709)

In June 2019, the Company received Notices of Reassessment for the 2005 to 2017 taxation years relating to the settlement reached with the Canada Revenue Agency ("CRA") on December 13, 2018 (the "Settlement Agreement"). These reassessments resulted in total tax of approximately \$4.3 million (Cdn\$5.6 million) and interest and other penalties of approximately \$4.4 million (Cdn\$5.7 million), consistent with the amounts accrued in the Company's results for the year ended December 31, 2018. The Company believes the interest should be lower by approximately \$1.4 million (Cdn\$1.9 million) and expects to file notices of objection to challenge the CRA's computation of interest.

The 2011 to 2015 taxation years remain under audit for international transactions, subject to the terms of the Settlement Agreement.

Liquidity and Capital Resources¹

As at June 30, 2019, the Company had cash and cash equivalents of \$87 million (December 31, 2018 - \$76 million) and debt outstanding under its \$2 billion revolving term loan (the "Revolving Facility") of \$1,096 million (December 31, 2018 - \$1,264 million), resulting in a net debt position of \$1,009 million (December 31, 2018 - \$1,188 million).

A summary of the Company's cash flow activity is as follows:

Three Months Ended June 30, 2019

During the three months ended June 30, 2019, the Company generated operating cash flows of \$109 million compared with \$135 million during the comparable period of 2018, with the decrease being attributable to the following:

Operating cash flow for the three months ended June 30, 2018	\$	135,200
Variance attributable to revenue (see page 18):	\$	(22,934)
Decrease in receivables relative to sales		453
Total decrease to cash inflows attributable to sales	\$	(22,481)
Variance attributable to cost of sales, excluding depletion:		
Sales volume	\$	5,351
Sales mix differences		(2,784)
Cost per ounce		(945)
Increase in payables relative to cost of sales		7,547
Total decrease to cash outflows attributable to cost of sales	\$	9,169
Total decrease to cash inflows attributable to gross margin	\$	(13,312)
Other variances:		
General and administrative		(916)
Finance costs		(6,797)
Income taxes		24
Other		(4,941)
Total increase to cash outflows	\$	(25,942)
Operating cash flow for the three months ended June 30, 2019	\$	109,258

During the three months ended June 30, 2019, the Company had net cash outflows from financing activities of \$146 million, which was primarily the result of repayments under the Company's Revolving Facility in the amount of \$88 million and dividend payments totaling \$64 million, partially offset by proceeds relative to the exercise of stock options in the amount of \$6 million. During the three months ended June 30, 2018, the Company had net cash inflows from financing activities of \$230 million which was primarily the result of an advance in the amount of \$373 million taken under the Company's Revolving Facility which was used to partially fund the Voisey's Bay cobalt stream, with this cash inflow being partially offset by repayments under the Company's Revolving Facility in the amount of \$79 million and dividend payments totaling \$65 million.

During the three months ended June 30, 2019, the Company had net cash outflows from investing activities of \$2 million, which was primarily the result of a \$1 million payment to Panoro Minerals Ltd. ("Panoro") in connection with the Cotabambas Early Deposit Agreement. During the three months ended June 30, 2018, the Company had net cash outflows from investing activities of \$388 million, which was primarily the result of (i) a payment to Vale in the amount of \$390 million in connection with the Voisey's Bay cobalt stream; (ii) a \$220 million payment to First Majestic in connection with the San Dimas PMPA; (iii) a \$4 million payment to Kutcho in connection with the Kutcho Early Deposit Agreement; and (iv) a \$1 million payment to Panoro in connection with the Cotabambas Early Deposit Agreement; with these cash outflows being partially offset by a \$220 million payment received from First Majestic as partial consideration for the termination of the previously owned San Dimas SPA and a \$10 million payment received from Goldcorp as consideration for the termination of the Goldcorp Guarantee.

¹ Statements made in this section contain forward-looking information with respect to funding outstanding commitments and continuing to acquire accretive mineral stream interests 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.

Six Months Ended June 30, 2019

During the six months ended June 30, 2019, the Company generated operating cash flows of \$227 million compared with \$261 million during the comparable period of 2018, with the decrease being attributable to the following:

Operating cash flow for the six months ended June 30, 2018	\$	260,540
Variance attributable to revenue (see page 21):	\$	2,863
Decrease in receivables relative to sales		619
Total increase to cash inflows attributable to sales	\$	3,482
Variance attributable to cost of sales, excluding depletion:		
Sales volume	\$	(4,914)
Sales mix differences		(5,047)
Cost per ounce		(1,218)
Increase in payables relative to cost of sales		9,134
Total increase to cash outflows attributable to cost of sales	\$	(2,045)
Total increase to cash inflows attributable to gross margin	\$	1,437
Other variances:		
General and administrative		(15,982)
Finance costs		(11,507)
Income taxes		(3,487)
Other		(3,549)
Total increase to cash outflows	\$	(33,088)
Operating cash flow for the six months ended June 30, 2019	\$	227,452

The increase to cash outflows relative to general administrative expenses during the six month period was primarily a result of the payment of previously accrued professional fee invoices associated with the settlement of the CRA dispute in the amount of \$5 million and the payment relative to the Company's performance share units ("PSUs") in the amount of \$9 million. During 2018, the PSUs which matured did not result in any payment being owed.

During the six months ended June 30, 2019, the Company had net cash outflows from financing activities of \$213 million, which was primarily the result of repayments under the Company's Revolving Facility in the amount of \$169 million and dividend payments totaling \$64 million, partially offset by proceeds relative to the exercise of stock options in the amount of \$20 million. During the six months ended June 30, 2018, the Company had net cash inflows from financing activities of \$122 million, which was primarily the result of an advance in the amount of \$373 million taken under the Company's Revolving Facility which was used to partially fund the Voisey's Bay cobalt stream, with this cash inflow being partially offset by repayments under the Company's Revolving Facility in the amount of \$186 million and dividend payments totaling \$65 million.

During the six months ended June 30, 2019, the Company had net cash outflows from investing activities of \$3 million, which included a \$1 million payment to Panoro in connection with the Cotabambas Early Deposit Agreement. During the six months ended June 30, 2018, the Company had net cash outflows from investing activities of \$388 million, which was primarily the result of (i) a payment to Vale in the amount of \$390 million in connection with the Voisey's Bay cobalt stream; (ii) a \$220 million payment to First Majestic in connection with the San Dimas PMPA; (iii) a \$4 million payment to Kutcho in connection with the Kutcho Early Deposit Agreement; and (iv) a \$1 million payment to Panoro in connection with the Cotabambas Early Deposit Agreement; with these cash outflows being partially offset by a \$220 million payment received from First Majestic as partial consideration for the termination of the previously owned San Dimas SPA and a \$10 million payment received from Goldcorp as consideration for the termination of the Goldcorp Guarantee.

In the opinion of management, the \$87 million of cash and cash equivalents as at June 30, 2019, combined with the liquidity provided by the available credit under the \$2 billion Revolving Facility and ongoing operating cash flows positions the Company well to fund all outstanding commitments and known contingencies as well as providing flexibility to acquire additional accretive mineral stream interests.

Contractual Obligations and Contingencies¹

Mineral Stream Interests

The following table summarizes the Company's commitments to make per-ounce cash payments for gold, silver and palladium and per pound cash payments for cobalt to which it has the contractual right pursuant to the PMPAs:

Mineral Stream Interests	Attributable Payable Production to be Purchased				Per Unit of Measurement Cash Payment ^{1,2}				Term of Agreement	Date of Original Contract
	Gold	Silver	Palladium	Cobalt	Gold	Silver	Palladium	Cobalt		
Peñasquito	0%	25%	0%	0%	n/a	\$ 4.21	n/a	n/a	Life of Mine	24-Jul-07
Constancia	50% ³	100%	0%	0%	\$ 400 ⁴	\$ 5.90 ⁴	n/a	n/a	Life of Mine	8-Aug-12
Salobo	75%	0%	0%	0%	\$ 404	n/a	n/a	n/a	Life of Mine	28-Feb-13
Sudbury	70%	0%	0%	0%	\$ 400	n/a	n/a	n/a	20 years	28-Feb-13
Antamina	0%	33.75%	0%	0%	n/a	variable ⁵	n/a	n/a	Life of Mine	3-Nov-15
San Dimas	variable ⁶	0% ⁶	0%	0%	\$ 600	n/a	n/a	n/a	Life of Mine	10-May-18
Stillwater	100%	0%	4.5% ⁷	0%	variable ⁸	n/a	variable ⁸	n/a	Life of Mine	16-Jul-18
Voisey's Bay	0%	0%	0%	42.4% ⁹	n/a	n/a	n/a	variable ¹⁰	Life of Mine	11-Jun-18
Other										
Los Filos	0%	100%	0%	0%	n/a	\$ 4.39	n/a	n/a	25 years	15-Oct-04
Zinkgruvan	0%	100%	0%	0%	n/a	\$ 4.39	n/a	n/a	Life of Mine	8-Dec-04
Yauliyacu	0%	100% ¹¹	0%	0%	n/a	\$ 8.89 ¹²	n/a	n/a	Life of Mine	23-Mar-06
Stratoni	0%	100%	0%	0%	n/a	\$ 9.31 ¹³	n/a	n/a	Life of Mine	23-Apr-07
Neves-Corvo	0%	100%	0%	0%	n/a	\$ 4.30	n/a	n/a	50 years	5-Jun-07
Aljustrel	0%	100% ¹⁴	0%	0%	n/a	variable ¹⁵	n/a	n/a	50 years	5-Jun-07
Minto	100% ¹⁶	100% ¹⁶	0%	0%	\$ 325 ¹⁷	\$ 4.22	n/a	n/a	Life of Mine	20-Nov-08
Keno Hill	0%	25%	0%	0%	n/a	variable ¹⁸	n/a	n/a	Life of Mine	2-Oct-08
Pascua-Lama	0%	25%	0%	0%	n/a	\$ 3.90	n/a	n/a	Life of Mine	8-Sep-09
Rosemont	100%	100%	0%	0%	\$ 450	\$ 3.90	n/a	n/a	Life of Mine	10-Feb-10
Loma de La Plata	0%	12.5%	0%	0%	n/a	\$ 4.00	n/a	n/a	Life of Mine	n/a ¹⁹
777	50%	100%	0%	0%	\$ 416 ⁴	\$ 6.14 ⁴	n/a	n/a	Life of Mine	8-Aug-12
Early Deposit										
Toroparu	10%	50%	0%	0%	\$ 400	\$ 3.90	n/a	n/a	Life of Mine	11-Nov-13
Cotabambas	25% ²⁰	100% ²⁰	0%	0%	\$ 450	\$ 5.90	n/a	n/a	Life of Mine	21-Mar-16
Kutcho	100% ²¹	100% ²¹	0%	0%	variable ²²	variable ²²	n/a	n/a	Life of Mine	12-Dec-17

- Subject to an annual inflationary adjustment with the exception of Loma de La Plata and Sudbury.
- All amounts are measured on a per ounce basis with the exception of cobalt which is measured on a per pound basis. Should the prevailing market price for the applicable metal be lower than this amount, the per ounce or per pound 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 \$4.35 per ounce, subject to an annual inflationary factor.
- 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.
- Subject to an increase to \$9.90 per ounce of silver and \$550 per ounce of gold after the initial 40-year term.
- The Company is committed to pay Glencore 20% of the spot price of silver for each ounce of silver delivered under the Antamina PMPA.
- 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.
- The Company is committed to purchase 4.5% of Stillwater palladium production until 375,000 ounces are delivered to the Company, thereafter 2.25% of Stillwater palladium production until 550,000 ounces are delivered to the Company and 1% of Stillwater palladium production thereafter for the life of mine.
- The Company is committed to pay Sibanye 18% of the spot price of gold and palladium for each ounce of gold and palladium delivered under the Stillwater mines PMPA until the market value of gold and palladium delivered to Wheaton, net of the per ounce cash payment, exceeds the initial upfront cash deposit, and 22% of the spot price thereafter.
- Once the Company has received 31 million pounds of cobalt, the Company's attributable cobalt production to be purchased will be reduced to 21.2%.
- The Company is committed to pay Vale 18% of the spot price of cobalt per pound of cobalt delivered under the agreement until the market value of cobalt delivered to Wheaton, net of the per pound cash payment, exceeds the initial upfront cash deposit, and 22% of the spot price thereafter.
- Wheaton is committed to purchase from Glencore a per annum amount equal to the first 1.5 million ounces of payable silver produced at Yauliyacu and 50% of any excess.
- 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.
- In October 2015, in order to incentivize additional exploration and potentially extend the limited remaining mine life of Stratoni, Wheaton and Eldorado Gold agreed to modify the Stratoni PMPA. The primary modification is to increase the production price per ounce of silver delivered to Wheaton 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's 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. The figures in the above table reflect the fact that Eldorado completed 20,000 meters of Expansion Drilling in June 2019.
- Wheaton only has the rights to silver contained in concentrate containing less than 15% copper at the Aljustrel mine.
- In respect of the Aljustrel PMPA, the Company is committed to pay Almina 50% of the amount received under the respective concentrate sales contracts.
- The Company is committed to acquire 100% of the first 30,000 ounces of gold produced per annum and 50% thereafter. The Minto mine was placed into care and maintenance in October 2018.
- The production payment per ounce of gold delivered to Wheaton is to be increased over the current fixed price in periods where the market price of copper is lower than \$2.50 per pound.
- 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.
- Terms of the agreement not yet finalized.
- Once 90 million silver equivalent ounces attributable to Wheaton have been produced, the attributable production to be purchased will decrease to 66.67% of silver production and 16.67% of gold production for the life of mine.
- 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.
- The Company is committed to pay Kutcho 20% of the spot price of gold and silver for each ounce of gold and silver delivered under the Kutcho Early Deposit Agreement.

¹ Statements made in this section contain forward-looking information 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.

Other Contractual Obligations and Contingencies

(in thousands)	Obligations With Scheduled Payment Dates					Other Commitments	Total
	2019	2020 - 2022	2023 - 2024	After 2024	Sub-Total		
Bank debt ¹	\$ -	\$ -	\$ 1,095,500	\$ -	\$ 1,095,500	\$ -	\$ 1,095,500
Interest ²	23,147	96,947	39,922	-	160,016	-	160,016
Payments for mineral stream interest ³							
Rosemont ⁴	-	-	-	-	-	231,150	231,150
Loma de La Plata	-	-	-	-	-	32,400	32,400
Payments for early deposit mineral stream interest							
Toroparu	-	-	-	-	-	138,000	138,000
Cotabambas	750	4,500	1,000	-	6,250	126,000	132,250
Kutcho	-	-	-	-	-	58,000	58,000
Operating leases	406	1,764	1,122	234	3,526	-	3,526
Total contractual obligations	\$ 24,303	\$ 103,211	\$ 1,137,544	\$ 234	\$ 1,265,292	\$ 585,550	\$ 1,850,842

1) At June 30, 2019, the Company had \$1.1 billion drawn and outstanding on the Revolving Facility.

2) As the applicable interest rates are floating in nature, the interest charges are estimated based on market-based forward interest rate curves at the end of the reporting period combined with the assumption that the principal balance outstanding at June 30, 2019 does not change until the debt maturity date.

3) Does not reflect the contingent payment due related to the Salobo gold purchase agreement (see the Salobo section on the following page).

4) Includes contingent transaction costs of \$1 million.

Rosemont

Effective February 8, 2019, the Company amended the Rosemont PMPA. In connection with the amended Rosemont PMPA, the Company is committed to pay Hudbay total upfront cash payments of \$230 million in two installments, with the first \$50 million being advanced upon Hudbay's receipt of permitting for the Rosemont project and other customary conditions and the balance of \$180 million being advanced once project costs incurred on the Rosemont project exceed \$98 million. Under the amendment, the Company is now permitted to elect to pay the deposit in cash or the delivery of common shares and Hudbay has provided a corporate guarantee. Additionally, the Company will be entitled to certain delay payments, including where construction ceases in any material respect, or if completion is not achieved within agreed upon timelines. Please see page 9 of the MD&A for more information.

Loma de La Plata

In connection with the Loma de La Plata PMPA, the Company is committed to pay Pan American Silver Corp. ("PAAS") total upfront cash payments of \$32 million following the satisfaction of certain conditions, including PAAS receiving all necessary permits to proceed with the mine construction.

Toroparu

In connection with the Toroparu Early Deposit Agreement, the Company is committed to pay Sandspring an additional \$138 million, payable on an installment basis to partially fund construction of the mine. Following the delivery of certain feasibility documentation or after December 31, 2019 if the feasibility documentation has not been delivered to Wheaton by such date, Wheaton 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 elects to terminate, Wheaton 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 elects to reduce the streams, Sandspring may elect to terminate the agreement and Wheaton will be entitled to a return of the amount of the deposit already advanced less \$2 million which is non-refundable. Sandspring has filed a Preliminary Economic Assessment defining the re-scoping of the Toroparu project, including a revised operating plan. Please see the section entitled Toroparu - Development Update on page 9 of this MD&A for more information.

Cotabambas

In connection with the Cotabambas Early Deposit Agreement, the Company is committed to pay Panoro a total cash consideration of \$140 million, of which \$8 million has been paid to date. Once certain conditions have been met, the Company will advance an additional \$6 million to Panoro, spread over up to five years. Following the delivery of a bankable definitive feasibility study, environmental study and impact assessment, and other related documents (collectively, the "Cotabambas Feasibility Documentation"), and receipt of permits and construction commencing, the Company may then advance the remaining deposit or elect to terminate the Cotabambas Early Deposit Agreement. If the Company elects to terminate, the Company will be entitled to a return of the portion of the amounts advanced less \$2 million payable upon certain triggering events occurring. Until January 1, 2020, Panoro has a one-time option to

repurchase 50% of the precious metal stream on a change of control for an amount based on a calculated rate of return for the Company.

Kutcho

In connection with the Kutcho Early Deposit Agreement, the Company is committed to pay Kutcho a total cash consideration of \$65 million, of which \$7 million has been paid to date. The remaining \$58 million will be advanced on an installment basis to partially fund construction of the mine once certain conditions have been satisfied.

The Company will be required to make an additional payment to Kutcho, of up to \$20 million, if processing throughput is increased to 4,500 tonnes per day or more within 5 years of attaining commercial production.

Salobo

The Salobo mine currently has a mill throughput capacity of 24 Mtpa. In October 2018, Vale's Board of Directors approved the investment in the Salobo Expansion, which is proposed to include a third concentrator line and will use Salobo's existing infrastructure. Vale anticipates that the Salobo Expansion, which is scheduled to start up in the first half of 2022 with a ramp-up of 15 months, will result in an increase of throughput capacity from 24 Mtpa to 36 Mtpa once fully ramped up.

If actual throughput is expanded above 28 Mtpa, then under the terms of the Salobo PMPA, Wheaton will be required to make an additional set payment to Vale based on the size of the expansion, the timing of completion and the grade of the material processed. The set payment ranges 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. Based on Vale's disclosure relating to the size and timing of the Salobo Expansion, the Company estimates that an expansion payment of between \$550 million to \$650 million would be payable. Given Vale's proposed schedule, this payment would likely become payable in 2023 though the actual amount and timing of the expansion payment may significantly differ from this estimate.

Taxes - Canada Revenue Agency – 2013-2015 Taxation Years - Domestic Reassessments¹

On July 24, 2018, the Company received a Notice of Reassessment for the 2013 taxation year (the "2013 Domestic Reassessment") in which the CRA is seeking to change the timing of the deduction of upfront payments with respect to the Company's PMPAs in respect of Canadian mining assets, so that the cost of precious metal acquired under these Canadian PMPAs is equal to the cash cost paid on delivery plus an amortized amount of the upfront payment determined on a units-of-production basis over the estimated recoverable reserves, and where applicable, resources and exploration potential at the respective mine. On June 12, 2019, the Company received Notices of Reassessment for the 2014 and 2015 taxation years (the "2014 and 2015 Domestic Reassessments" and together with the 2013 Domestic Reassessment, the "Domestic Reassessments") in which the CRA applied the methodology in the 2013 Domestic Reassessment to the 2014 and 2015 taxation years. In total, the Domestic Reassessments resulted in tax, interest and other penalties of approximately \$7 million for the 2013 through 2015 taxation years.

The Company's position, as reflected in its Canadian income tax returns and consistent with the terms of the PMPAs, is that the cost of the precious metal acquired under the Canadian PMPAs is equal to the market value while a deposit is outstanding, and the cash cost thereafter. Management believes the Company's position is correct and that it has filed its tax returns and paid applicable taxes in compliance with Canadian tax law. The Company previously filed a notice of objection in respect of the 2013 Domestic Reassessment and intends to file notices of objection in respect of the 2014 and 2015 Domestic Reassessments.

If CRA were to apply the methodology in the Domestic Reassessments to the 2016 to 2018 taxation years, the Company estimates that losses would arise in the 2016 to 2018 taxation years that could be carried back to reduce tax and interest relating to the Domestic Reassessments by approximately \$5 million such that the total tax, interest and other penalties relating to the Domestic Reassessments for the years 2013 through 2015 would be approximately \$2 million. The 2016 to 2018 taxation years remain open to a domestic audit.

U.S. Shareholder Class Action

During July 2015, after the Company disclosed that the CRA was proposing that they would issue the Reassessments, two putative securities class action lawsuits were filed against the Company in the U.S. District Court for the Central District of California in connection with the proposal (the "Complaints").

¹ The assessment by management of the expected impact of the 2013-2015 Domestic Reassessments on the Company is "forward-looking information". Statements in respect of the impact of the 2013-2015 Domestic Reassessments are based on the expectation that the Company will be successful in challenging the 2013-2015 Domestic Reassessments. Statements in respect of the 2013-2015 Domestic Reassessments and estimates of any future taxes that the CRA may assert are payable are subject to known and unknown risks including that the Company's interpretation of, or compliance with, tax laws, is found to be incorrect. Please see "Cautionary Note Regarding Forward-Looking Statements" in the MD&A for material risks, assumptions and important disclosure associated with this information.

On October 19, 2015, the Complaints were consolidated into one action, *In re Silver Wheaton Securities Litigation*, as against the Company, Randy Smallwood, President & Chief Executive Officer, Gary Brown, Senior Vice President & Chief Financial Officer and Peter Barnes, former Chief Executive Officer (together the “Defendants”) and a lead plaintiff (the “Plaintiff”) was selected. The Plaintiff filed a consolidated amended complaint in December 2015, and then filed a second amended complaint in April 2018 (the “Amended Complaint”). The Amended Complaint alleges, among other things, that the Defendants made false and/or misleading statements, as well as failed to disclose material adverse facts about the Company’s business, operations, prospects and performance in violation of Sections 10(b) and 20(a) of the Securities Exchange Act of 1934, as amended (the “Exchange Act”). Specifically, the Amended Complaint focuses on the Reassessments. The Amended Complaint purports to be brought on behalf of persons who purchased or otherwise acquired the Company’s securities in the United States during an alleged class period of March 30, 2011 to July 6, 2015.

At a hearing on June 6, 2016, the Court denied the Defendants’ motion to dismiss. A denial of such a motion is not a ruling on the merits of the claims in the lawsuit. Certification of the class was granted by the Court on May 11, 2017.

On March 27, 2018, the court granted Plaintiff’s motion for leave to file a Second Amended Complaint, which adds a claim under Section 10(b) against our auditors. Defendants filed motions to dismiss the Second Amended Complaint, however on March 29, 2019 the court issued a ruling denying the motion to dismiss as against both defendants and our auditors. No trial date is currently set for this matter.

The Company believes the allegations are without merit and intends to vigorously defend against this matter. No amounts have been recorded for any potential liability arising from this matter, as the original Complaints do not specify a quantum of damages and the Company cannot reasonably predict the outcome.

Canadian Shareholder Class Action

By Notice of Action dated August 10, 2016 (as amended September 2, 2016), proposed representative plaintiff Suzan Poirier commenced proceedings pursuant to the Class Proceedings Act (Ontario) in the Ontario Superior Court of Justice against Wheaton Precious Metals Corp., Randy Smallwood, President and Chief Executive Officer and Gary Brown, Senior Vice President & Chief Financial Officer. The statement of claim filed alleges, among other things, misrepresentation pursuant to primary and secondary market civil liability provisions under the Securities Act (Ontario), common law negligence and negligent misrepresentation. The claim focuses on the Reassessments. The statement of claim purports to be brought on behalf of persons who (i) acquired Wheaton common shares in Wheaton’s March 2015 public offering, and (ii) acquired Wheaton common shares in the secondary market, other than in the United States, during an alleged class period of August 14, 2013 to July 6, 2015 inclusive.

The Company believes that the allegations are without merit and intends to vigorously defend against this matter. No amounts have been recorded for potential liability arising from this claim as no value has been specified in the statement of claim and the Company cannot reasonably predict the outcome.

Please see “Cautionary Note Regarding Forward-Looking Statements” in the MD&A for material risks, assumptions and important disclosure associated with outstanding litigation.

Other

Due to the size, complexity and nature of the Company’s operations, various legal and tax matters are outstanding from time to time, including audits. By their nature, contingencies will only be resolved when one or more future events occur or fail to occur. The assessment of contingencies inherently involves the exercise of significant judgment and estimates of the outcome of future events. If the Company is unable to resolve any of these matters favorably, there may be a material adverse impact on the Company’s financial performance, cash flows or results of operations. In the event that management’s estimate of the future resolution of these matters changes, the Company will recognize the effects of the changes in its consolidated financial statements in the appropriate period relative to when such changes occur.

Share Capital

During the three months ended June 30, 2019, the Company received cash proceeds of \$6 million from the exercise of 283,620 share purchase options at a weighted average exercise price of Cdn\$26.09 per option (six months - \$20 million from the exercise of 1,035,790 share purchase options at a weighted average exercise price of Cdn\$26.42). During the three and six months ended June 30, 2018, the Company received cash proceeds of \$1 million from the exercise of 46,800 share purchase options at a weighted average exercise price of \$24.28 per option, with all exercises taking place during the three months ended June 30, 2018.

During the three months ended June 30, 2019, the Company released 185 RSUs (six months - 130,915 RSUs). During the three months ended June 30, 2018, the Company released 185 RSUs (six months – 70,360 RSUs).

As of August 8, 2019, there were 446,272,128 outstanding common shares, 3,392,855 share purchase options, 369,238 restricted share units and 10,000,000 share purchase warrants.

Financial Instruments

The Company owns equity interests in several companies as long-term investments (see page 10 of this MD&A) in addition to the Kutcho Convertible Note (see page 12 of this MD&A) and therefore is inherently exposed to various risk factors including currency risk, market price risk and liquidity risk.

In order to mitigate the effect of short-term volatility in gold, silver and palladium prices, the Company will occasionally enter into forward contracts in relation to gold, silver and palladium deliveries that it is highly confident will occur within a given quarter. The Company does not hedge its long-term exposure to commodity prices. Other than these very short-term forward contracts, the Company has not used derivative financial instruments to manage the risks associated with its operations and therefore, in the normal course of business, it is inherently exposed to currency, interest rate and commodity price fluctuations. No forward contracts were outstanding at June 30, 2019.

New Accounting Standards Effective in 2019

IFRS 16 – Leases:

General Impact of Application of IFRS 16 - Leases

On January 1, 2019, the Company adopted IFRS 16 – Leases, which supersedes IAS 17 – Leases ("IAS 17"). IFRS 16 removes the distinction between operating leases and finance leases and instead has all leases accounted for as a finance lease which requires the recognition of a right-of-use asset and a lease liability on the Consolidated Balance Sheet at the lease commencement for all leases. Additionally, IFRS 16 requires the Company to recognize depreciation expense relative to the right-of use assets and interest expense relative to the lease liability in the Consolidated Statement of Earnings.

The Company determined that it had two leases which are subject to the provisions of IFRS 16, specifically related to its offices in Vancouver, Canada and the Cayman Islands. As a result, at January 1, 2019, the Company recognized an additional \$5 million of right-of-use assets on its balance sheet with an offsetting \$5 million of lease liabilities.

The Company has applied the new standard prospectively with no restatement of the prior periods.

A reconciliation of the lease commitment relative to these two leases as reported on the financial statements for the year ended December 31, 2018 and the lease liability which has been reflected on the balance sheet effective January 1, 2019 is as follows:

(in thousands)		
Lease commitment as disclosed at December 31, 2018		
Not later than 1 year	\$	789
Later than 1 year and not later than 5 years		2,772
Later than 5 years		224
Total lease commitment as disclosed at December 31, 2018		
	\$	3,785
Extension option reasonably certain to be exercised ¹		1,530
Less: Discounting using the incremental borrowing rate ²		(636)
Lease liability as at January 1, 2019	\$	4,679
Lease liability is comprised of:		
Current portion	\$	679
Long-term portion		4,000
Lease liability as at January 1, 2019	\$	4,679

1) The Company's office lease in the Cayman Islands contains two optional extension periods. Upon applying IFRS 16, the Company concluded it was reasonably certain to exercise the first extension period. The second extension period, which covers a term of 5 years, was not included in the calculation of the lease liability.

2) The future cash outflows were discounted using the Company's estimated incremental borrowing rate ranging from 3.9764% to 4.3340%.

Accounting Policy – The Company as a Lessee

At inception of a contract, the Company assesses whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to use an identified asset for a period of time in exchange for consideration.

The Company recognizes a right-of-use asset and a corresponding lease liability with respect to all lease agreements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets. For these leases, the Company recognizes the lease payments as an operating expense

on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Company uses its incremental borrowing rate.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

The Company re-measures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever the lease term has changed or there is a change in the assessment of exercise of a purchase option, in which case the lease liability is re-measured by discounting the revised lease payments using a revised discount rate.

The right-of-use assets comprise the initial measurement of the corresponding lease liability and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses, if any.

IFRIC 23 – Uncertainty over Income Tax Treatments:

On January 1, 2019, the Company adopted IFRIC 23 – Uncertainty over Income Tax Treatments. IFRIC 23 provides guidance on the accounting for current and deferred tax liabilities and assets in circumstances in which there is uncertainty over income tax treatments. The adoption of this guidance did not have a material impact on the Company's Consolidated Statement of Earnings.

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.

The following table provides a reconciliation of adjusted net earnings and adjusted net earnings per share (basic and diluted).

	Three Months Ended June 30		Six Months Ended June 30	
(in thousands, except for per share amounts)	2019	2018	2019	2018
Net (loss) earnings	\$ (124,694)	\$ 318,142	\$ (67,345)	\$ 386,265
Add back (deduct):				
Impairment loss	167,561	-	167,561	-
Gain on disposal of San Dimas SPA	-	(245,715)	-	(245,715)
Share in losses of associate	-	-	62	201
Loss on fair value adjustment of share purchase warrants held	7	12	7	111
(Gain) loss on fair value adjustment of Kutcho Convertible Note	1,934	(99)	1,063	1,290
Fees for contract amendments and reconciliations	-	-	-	(248)
Adjusted net earnings	\$ 44,808	\$ 72,340	\$ 101,348	\$ 141,904
Divided by:				
Basic weighted average number of shares outstanding	445,769	443,191	445,083	442,961
Diluted weighted average number of shares outstanding	446,470	443,770	445,815	443,453
Equals:				
Adjusted earnings per share - basic	\$ 0.10	\$ 0.16	\$ 0.23	\$ 0.32
Adjusted earnings per share - diluted	\$ 0.10	\$ 0.16	\$ 0.23	\$ 0.32

- 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.

The following table provides a reconciliation of operating cash flow per share (basic and diluted).

	Three Months Ended June 30		Six Months Ended June 30	
(in thousands, except for per share amounts)	2019	2018	2019	2018
Cash generated by operating activities	\$ 109,258	\$ 135,200	\$ 227,452	\$ 260,540
Divided by:				
Basic weighted average number of shares outstanding	445,769	443,191	445,083	442,961
Diluted weighted average number of shares outstanding	446,470	443,770	445,815	443,453
Equals:				
Operating cash flow per share - basic	\$ 0.25	\$ 0.31	\$ 0.51	\$ 0.59
Operating cash flow per share - diluted	\$ 0.24	\$ 0.30	\$ 0.51	\$ 0.59

- 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.

The following table provides a calculation of average cash cost of gold, silver and palladium on a per ounce basis.

	Three Months Ended June 30		Six Months Ended June 30	
(in thousands, except for gold and palladium ounces sold and per ounce amounts)	2019	2018	2019	2018
Cost of sales	\$ 122,361	\$ 125,074	\$ 259,956	\$ 238,753
Less: depletion	(61,404)	(62,494)	(129,785)	(119,759)
Cash cost of sales	\$ 60,957	\$ 62,580	\$ 130,171	\$ 118,994
Cash cost of sales is comprised of:				
Total cash cost of gold sold	\$ 37,853	\$ 35,473	\$ 85,834	\$ 63,388
Total cash cost of silver sold	21,800	27,107	41,716	55,606
Total cash cost of palladium sold	1,304	-	2,621	-
Total cash cost of sales	\$ 60,957	\$ 62,580	\$ 130,171	\$ 118,994
Divided by:				
Total gold ounces sold	90,077	87,140	205,097	157,113
Total silver ounces sold	4,241	5,972	8,535	12,315
Total palladium ounces sold	5,273	-	10,462	-
Equals:				
Average cash cost of gold (per ounce)	\$ 420	\$ 407	\$ 419	\$ 403
Average cash cost of silver (per ounce)	\$ 5.14	\$ 4.54	\$ 4.89	\$ 4.52
Average cash cost of palladium (per ounce)	\$ 247	\$ n.a.	\$ 251	\$ n.a.

- 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.

The following table provides a reconciliation of cash operating margin.

	Three Months Ended June 30		Six Months Ended June 30	
(in thousands, except for gold and palladium ounces sold and per ounce amounts)	2019	2018	2019	2018
Total sales:				
Gold	\$ 118,870	\$ 113,753	\$ 269,270	\$ 206,839
Silver	\$ 63,313	\$ 98,647	\$ 130,474	\$ 204,813
Palladium	\$ 7,283	\$ -	\$ 14,771	\$ -
Divided by:				
Total gold ounces sold	90,077	87,140	205,097	157,113
Total silver ounces sold	4,241	5,972	8,535	12,315
Total palladium ounces sold	5,273	-	10,462	-
Equals:				
Average realized price of gold (per ounce)	\$ 1,320	\$ 1,305	\$ 1,313	\$ 1,317
Average realized price of silver (per ounce)	\$ 14.93	\$ 16.52	\$ 15.29	\$ 16.63
Average realized price of palladium (per ounce)	\$ 1,381	\$ n.a.	\$ 1,412	\$ n.a.
Less:				
Average cash cost of gold ¹ (per ounce)	\$ (420)	\$ (407)	\$ (419)	\$ (403)
Average cash cost of silver ¹ (per ounce)	\$ (5.14)	\$ (4.54)	\$ (4.89)	\$ (4.52)
Average cash cost of palladium ¹ (per ounce)	\$ (247)	\$ n.a.	\$ (251)	\$ n.a.
Equals:				
Cash operating margin per gold ounce sold	\$ 900	\$ 898	\$ 894	\$ 914
As a percentage of realized price of gold	68%	69%	68%	69%
Cash operating margin per silver ounce sold	\$ 9.79	\$ 11.98	\$ 10.40	\$ 12.11
As a percentage of realized price of silver	66%	73%	68%	73%
Cash operating margin per palladium ounce sold	\$ 1,134	\$ n.a.	\$ 1,161	\$ n.a.
As a percentage of realized price of palladium	82%	n.a.	82%	n.a.

1) Refer to discussion on non-IFRS measure (iii) on page 34 of this MD&A.

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.

Subsequent Events

Declaration of Dividend

Under the Company's dividend policy, the quarterly dividend per common share is targeted to equal approximately 30% of the average cash flow generated by operating activities in the previous four quarters divided by the Company's then outstanding common shares, all rounded to the nearest cent. To minimize volatility in quarterly dividends, the Company has set a minimum quarterly dividend of \$0.09 per common share for the duration of 2019. The declaration, timing, amount and payment of future dividends remain at the discretion of the Board of Directors.

On August 8, 2019, the Board of Directors declared a dividend in the amount of \$0.09 per common share, with this dividend being payable to shareholders of record on August 23, 2019 and is expected to be distributed on or about September 5, 2019. The Company has implemented a dividend reinvestment plan ("DRIP") whereby shareholders can elect to have dividends reinvested directly into additional Wheaton common shares at a discount of 3% of the Average Market Price, as defined in the DRIP.

Controls and Procedures

Disclosure Controls and Procedures

Wheaton's management, with the participation of its Chief Executive Officer and Chief Financial Officer, has evaluated the design and effectiveness of Wheaton's disclosure controls and procedures, as defined in the rules of the U.S. Securities and Exchange Commission and Canadian Securities Administrators, as of June 30, 2019. Based on that evaluation, the Company's Chief Executive Officer and Chief Financial Officer have concluded that Wheaton's disclosure controls and procedures were effective at the reasonable assurance level as of June 30, 2019.

Internal Control Over Financial Reporting

The Company's management, with the participation of its Chief Executive Officer and Chief Financial Officer, are responsible for establishing and maintaining adequate internal control over financial reporting. Under the supervision of the Chief Financial Officer, the Company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS. The Company's controls include policies and procedures that:

- pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;
- provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with IFRS, and that receipts and expenditures of the Company are being made only in accordance with authorizations of the Company's management and directors; and,
- provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of the Company's assets that could have a material effect on the annual financial statements or interim financial statements.

There have been no changes in the Company's internal control over financial reporting during the three months ended June 30, 2019 that would materially affect, or is reasonably likely to materially affect, the Company's internal control over financial reporting.

The Company's management, including its Chief Executive Officer and Chief Financial Officer, has evaluated the effectiveness of the Company's internal control over financial reporting using the framework and criteria established in *Internal Control – Integrated Framework (2013)*, issued by the Committee of Sponsoring Organizations of the Treadway Commission. Based on this evaluation, management has concluded that the internal control over financial reporting was effective at the reasonable assurance level as of June 30, 2019.

Limitation of Controls and Procedures

The Company's management, including its Chief Executive Officer and Chief Financial Officer, believe that any disclosure controls and procedures or internal control over financial reporting, no matter how well conceived and operated, can provide only reasonable, not absolute, assurance that the objectives of the control system are met. Further, the design of a control system must reflect the fact that there are resource constraints, and the benefits of controls must be considered relative to their costs. Because of the inherent limitations in all control systems, they cannot provide absolute assurance that all control issues and instances of fraud, if any, within the Company have been prevented or detected. These inherent limitations include the realities that judgments in decision-making can be faulty, and that breakdowns can occur because of simple error or mistake. Additionally, controls can be circumvented by the individual acts of some persons, by collusion of two or more people, or by unauthorized override of the controls. The design of any system of controls also is based in part upon certain assumptions about the likelihood of future events, and there can be no assurance that any design will succeed in achieving its stated goals under all potential future conditions. Accordingly, because of the inherent limitations in a cost effective control system, misstatements due to error or fraud may occur and not be detected.

Attributable Reserves and Resources

The following tables set forth the estimated Mineral Reserves and Mineral Resources (metals attributable to Wheaton only) for the mines relating to which the Company has PMPAs, adjusted where applicable to reflect the Company's percentage entitlement to such metals, as of December 31, 2018, unless otherwise noted.

Attributable Proven and Probable Reserves ^(1,2,3,8,25)

As of December 31, 2018 unless otherwise noted ⁽⁶⁾

	Proven			Probable			Proven & Probable			
	Tonnage Mt	Grade g/t	Contained Moz	Tonnage Mt	Grade g/t	Contained Moz	Tonnage Mt	Grade g/t	Contained Moz	Process Recovery % ⁽⁷⁾
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	16.5	0.52	0.27	91%
Total Gold			6.17			5.56			11.74	
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%
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	16.5	14.2	7.5	66%
Total Silver			294.9			246.2			541.1	
Palladium										
Stillwater (4.5%) ^(12,13)	0.2	13.4	0.09	1.3	13.4	0.58	1.5	13.4	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 Measured & Indicated Resources ^(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	Tonnage Mt	Grade g/t	Contained Moz	Tonnage Mt	Grade g/t	Contained Moz
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	-	-	-	1.1	523.1	18.6	1.1	523.1	18.6
Elsa Tailings	-	-	-	0.6	119.0	2.4	0.6	119.0	2.4
Loma de La Plata (12.5%)	-	-	-	3.6	169.0	19.8	3.6	169.0	19.8
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			627.6			780.6
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 Inferred Resources ^(1,2,3,4,5,9,25)

As of December 31, 2018 unless otherwise noted ⁽⁶⁾

	Inferred		
	Tonnage Mt	Grade g/t	Contained Moz
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⁾	0.8	0.39	0.01
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	404.1	5.7
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⁾	0.8	9.5	0.2
Total Silver			441.7
Palladium			
Stillwater (4.5%) ^(12,13)	0.9	12.7	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 Mineral Reserves & Mineral 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 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 Estação project are reported as of December 31, 2007.
 - b. Mineral Resources for the Cotabambas project are reported as of June 20, 2013.
 - c. Mineral Resources for Keno Hill’s Elsa Tailings project are reported as of April 22, 2010, Bellekeno mine Indicated Mineral Resources as of September 30, 2013, Mineral Resources for the Lucky Queen, Flame & Moth, Onek projects as of January 3, 2017 and Bermingham projects as of September 17, 2018.
 - 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. 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.
 - d. Los Filos mine - \$1,200 per ounce gold and \$4.39 per ounce silver.
 - e. Metates royalty – 0.34 grams per tonne gold equivalent cut-off assuming \$1,200 per ounce gold and \$19.20 per ounce silver.
 - f. Minto mine – 1.2% copper cut-off assuming \$300 per ounce gold, \$3.90 per ounce silver and \$2.50 per pound copper.
 - g. 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.
 - h. 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.
 - i. 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.
 - j. Salobo mine – 0.253% copper equivalent cut-off assuming \$1,275 per ounce gold and \$3.22 per pound copper.
 - k. 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.
 - l. Stillwater mines - combined platinum and palladium cut-off of 6.86 g/t
 - m. 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.
 - n. 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.
 - o. Toroparu project – 0.38 grams per tonne gold cut-off assuming \$1,070 per ounce gold for fresh rock and 0.35 grams per tonne gold cut-off assuming \$970 per ounce gold for saprolite.
 - p. 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.
 - q. Yauliyacu mine - \$19.54 per ounce silver, \$2.94 per pound copper, and \$1.05 per pound zinc.
 - r. 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.
- s. 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, Onek, Flame and Moth – Cdn \$185 per tonne NSR cut-off assuming \$1,300 per ounce gold, \$20.00 per ounce silver, \$0.95 per pound lead and \$1.00 per pound zinc.
 - iii. Bermingham - Cdn \$185 per tonne NSR cut-off assuming \$20.80 per ounce silver, \$1.10 per pound lead, \$1.20 per pound zinc and \$1,450 per ounce gold.
 - iv. 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 $Au = (Pd + Pt) \times 0.0238$
 - b. East Boulder mine: $Pd = (Pt + Pd) / (1/3.6 + 1)$ and $Au = (Pd + Pt) \times 0.0323$

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. Effective August 7, 2014, the Company entered into an agreement for a 1.5% net smelter returns royalty on Chesapeake Gold Corp.'s (Chesapeake) Metates property, located in Mexico. As part of the agreement, Chesapeake will have the right at any time for a period of five years to repurchase two-thirds of the royalty, with the Company retaining a 0.5% royalty interest.
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 PMPA 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.

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

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 the Brumadinho Incident (as defined herein) 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 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 PMPAs, 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;
- 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 mineral stream interests;
- confidence in the Company's business structure;
- the Company's assessment of the impact of the December 2018 settlement entered into with the CRA in respect of the reassessment under transfer pricing rules of the 2005 to 2010 taxation years related to the income generated by the Company's wholly-owned foreign subsidiaries outside of Canada (the "CRA Settlement") for years subsequent to 2010;
- 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 and audits.

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 PMPA at acceptable prices or at all or 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 Company's PMPAs including the ability of the companies with which the Company has PMPAs to perform their obligations under those PMPAs 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 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;
- 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;
- equity price risks related to Wheaton's holding of long-term investments in other 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 related to activist shareholders;
- risks related 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 the ability of the companies with which Wheaton has PMPAs to perform their obligations under those PMPAs 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;
- 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 PMPA 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 PMPA 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 PMPAs;
- 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 mineral 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 PMPAs 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;
- that Wheaton’s estimation of cash taxes payable in respect of the 2013 to 2015 taxation years as a result of the Domestic Reassessments and the Company’s estimates as to amounts that may be reassessed by the CRA in respect of taxation years subsequent to 2015 are accurate;
- the estimate of the recoverable amount for any PMPA 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.

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 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>.

Condensed Interim Consolidated Statements of (Loss) Earnings

(US dollars and shares in thousands, except per share amounts - unaudited)	Note	Three Months Ended June 30		Six Months Ended June 30	
		2019	2018	2019	2018
Sales	6	\$ 189,466	\$ 212,400	\$ 414,515	\$ 411,652
Cost of sales					
Cost of sales, excluding depletion		\$ 60,957	\$ 62,580	\$ 130,171	\$ 118,994
Depletion	10	61,404	62,494	129,785	119,759
Total cost of sales		\$ 122,361	\$ 125,074	\$ 259,956	\$ 238,753
Gross margin		\$ 67,105	\$ 87,326	\$ 154,559	\$ 172,899
General and administrative	7	12,249	11,972	28,784	21,729
Impairment charges	11	165,912	-	165,912	-
(Loss) earnings from operations		\$ (111,056)	\$ 75,354	\$ (40,137)	\$ 151,170
Gain on disposal of mineral stream interest	10	-	(245,715)	-	(245,715)
Other (income) expense	8	3,090	(1,216)	2,824	(145)
(Loss) earnings before finance costs and income taxes		\$ (114,146)	\$ 322,285	\$ (42,961)	\$ 397,030
Finance costs	18.4	13,306	7,367	27,252	14,474
(Loss) earnings before income taxes		\$ (127,452)	\$ 314,918	\$ (70,213)	\$ 382,556
Income tax recovery	24	2,758	3,224	2,868	3,709
Net (loss) earnings		\$ (124,694)	\$ 318,142	\$ (67,345)	\$ 386,265
Basic (loss) earnings per share		\$ (0.28)	\$ 0.72	\$ (0.15)	\$ 0.87
Diluted (loss) earnings per share		\$ (0.28)	\$ 0.72	\$ (0.15)	\$ 0.87
Weighted average number of shares outstanding					
Basic	22	445,769	443,191	445,083	442,961
Diluted	22	446,470	443,770	445,815	443,453

The accompanying notes form an integral part of these unaudited condensed interim consolidated financial statements.

Condensed Interim Consolidated Statements of Comprehensive (Loss) Income

		Three Months Ended June 30		Six Months Ended June 30	
(US dollars in thousands - unaudited)	Note	2019	2018	2019	2018
Net (loss) earnings		\$ (124,694)	\$ 318,142	\$ (67,345)	\$ 386,265
Other comprehensive income					
Items that will not be reclassified to net earnings					
Gain on LTIs ¹	16	\$ 30,026	\$ 16,663	\$ 50,673	\$ 13,534
Income tax recovery (expense) related to LTIs ¹	24	(1,956)	(3,233)	(2,001)	(3,691)
Total other comprehensive income		\$ 28,070	\$ 13,430	\$ 48,672	\$ 9,843
Total comprehensive (loss) income		\$ (96,624)	\$ 331,572	\$ (18,673)	\$ 396,108

1) LTIs = long-term investments – common shares held.

The accompanying notes form an integral part of these unaudited condensed interim consolidated financial statements.

Condensed Interim Consolidated Balance Sheets

		As at June 30 2019	As at December 31 2018
(US dollars in thousands - unaudited)	Note		
Assets			
Current assets			
Cash and cash equivalents		\$ 87,182	\$ 75,767
Accounts receivable	9	1,324	2,186
Current taxes receivable		125	210
Other		2,653	1,541
Total current assets		\$ 91,284	\$ 79,704
Non-current assets			
Mineral stream interests	10	\$ 5,861,139	\$ 6,156,839
Early deposit mineral stream interests	12	30,991	30,241
Mineral royalty interest	13	9,107	9,107
Long-term equity investments	16	216,328	164,753
Investment in associates	14	984	2,562
Convertible note receivable	15	11,836	12,899
Property, plant and equipment	17	7,621	3,626
Other	25	11,533	10,315
Total non-current assets		\$ 6,149,539	\$ 6,390,342
Total assets		\$ 6,240,823	\$ 6,470,046
Liabilities			
Current liabilities			
Accounts payable and accrued liabilities		\$ 17,451	\$ 19,883
Current taxes payable	24	13	3,361
Current portion of performance share units	21.1	6,913	5,578
Current portion of lease liabilities	18.3	647	-
Other		17	19
Total current liabilities		\$ 25,041	\$ 28,841
Non-current liabilities			
Bank debt	18.1	\$ 1,095,500	\$ 1,264,000
Lease liabilities	18.3	3,833	-
Deferred income taxes	24	125	111
Performance share units	21.1	4,378	5,178
Total non-current liabilities		\$ 1,103,836	\$ 1,269,289
Total liabilities		\$ 1,128,877	\$ 1,298,130
Shareholders' equity			
Issued capital	19	\$ 3,560,705	\$ 3,516,437
Reserves	20	51,207	7,893
Retained earnings		1,500,034	1,647,586
Total shareholders' equity		\$ 5,111,946	\$ 5,171,916
Total liabilities and shareholders' equity		\$ 6,240,823	\$ 6,470,046

The accompanying notes form an integral part of these unaudited condensed interim consolidated financial statements.

Condensed Interim Consolidated Statements of Cash Flows

		Three Months Ended June 30		Six Months Ended June 30	
(US dollars in thousands - unaudited)	Note	2019	2018	2019	2018
Operating activities					
Net (loss) earnings		\$ (124,694)	\$ 318,142	\$ (67,345)	\$ 386,265
Adjustments for					
Depreciation and depletion		61,871	62,727	130,745	120,232
Gain on disposal of mineral stream interest	10	-	(245,715)	-	(245,715)
Impairment charges	11, 14	167,561	-	167,561	-
Interest expense	18.4	12,434	5,659	25,586	11,249
Equity settled stock based compensation		1,456	1,394	2,813	2,643
Performance share units	21.1	793	3,316	201	3,500
Income tax expense (recovery)	24	(2,758)	(3,224)	(2,868)	(3,709)
Loss on fair value adjustment of share purchase warrants held	16	7	12	7	111
Share in losses of associate	14	-	-	62	201
Fair value (gain) loss on convertible note receivable	15	1,934	(99)	1,063	1,290
Investment income recognized in net (loss) earnings		(297)	(299)	(539)	(502)
Other		242	287	670	513
Change in non-cash working capital	23	4,659	(1,772)	(2,511)	(4,847)
Cash generated from operations before income taxes and interest		\$ 123,208	\$ 140,428	\$ 255,445	\$ 271,231
Income taxes paid		(24)	(48)	(3,586)	(98)
Interest paid		(14,200)	(5,459)	(24,907)	(11,055)
Interest received		274	279	500	462
Cash generated from operating activities		\$ 109,258	\$ 135,200	\$ 227,452	\$ 260,540
Financing activities					
Bank debt repaid	18.1	\$ (88,000)	\$ (79,000)	\$ (168,500)	\$ (186,000)
Bank debt drawn	18.1	-	372,500	-	372,500
Credit facility extension fees	18.1	-	(5)	(1,100)	(1,205)
Share purchase options exercised	20.2	5,502	878	20,393	1,027
Lease payments	18.3	(153)	-	(323)	-
Dividends paid	19.2, 23	(63,515)	(64,589)	(63,515)	(64,589)
Cash (used for) generated from financing activities		\$ (146,166)	\$ 229,784	\$ (213,045)	\$ 121,733
Investing activities					
Mineral stream interests	10	\$ -	\$ (610,235)	\$ (174)	\$ (610,235)
Early deposit mineral stream interests	12	(750)	(4,255)	(750)	(4,458)
Net proceeds on disposal of mineral stream interests	10, 23	-	230,000	-	230,000
Acquisition of long-term investments	16, 23	(909)	(1,016)	(909)	(1,016)
Investment in associate	14	(132)	-	(132)	-
Dividend income received		23	20	39	40
Other		(53)	(2,384)	(1,207)	(2,425)
Cash used for investing activities		\$ (1,821)	\$ (387,870)	\$ (3,133)	\$ (388,094)
Effect of exchange rate changes on cash and cash equivalents		\$ 130	\$ (21)	\$ 141	\$ (39)
(Decrease) increase in cash and cash equivalents		\$ (38,599)	\$ (22,907)	\$ 11,415	\$ (5,860)
Cash and cash equivalents, beginning of period		125,781	115,568	75,767	98,521
Cash and cash equivalents, end of period		\$ 87,182	\$ 92,661	\$ 87,182	\$ 92,661

The accompanying notes form an integral part of these unaudited condensed interim consolidated financial statements.

Condensed Interim Consolidated Statements of Shareholders' Equity

			Reserves							
	Number of Shares (000's)	Issued Capital	Share Purchase Warrants Reserve	Share Purchase Options Reserve	Restricted Share Units Reserve	LTI ¹ Revaluation Reserve (Net of Tax)	Total Reserves	Retained Earnings	Total	
(US dollars in thousands - unaudited)										
At January 1, 2018	442,724	\$ 3,472,029	\$ 83,077	\$ 28,799	\$ 5,178	\$ (40,047)	\$ 77,007	\$ 1,350,628	\$ 4,899,664	
Total comprehensive income										
Net earnings	\$	-	-	-	-	-	-	68,123	68,123	
OCI ¹		-	-	-	-	(3,586)	(3,586)	-	(3,586)	
Total comprehensive income	\$	-	-	-	-	(3,586)	(3,586)	68,123	64,537	
Income tax recovery (expense)	\$	(59)	-	-	-	-	-	-	(59)	
SBC ¹ expense		-	-	651	598	-	1,249	-	1,249	
RSUs ¹ released	70	1,473	-	-	(1,473)	-	(1,473)	-	-	
Dividends (Note 19.2)		-	-	-	-	-	-	(39,852)	(39,852)	
At March 31, 2018	442,794	\$ 3,473,443	\$ 83,077	\$ 29,450	\$ 4,303	\$ (43,633)	\$ 73,197	\$ 1,378,899	\$ 4,925,539	
Total comprehensive income										
Net earnings	\$	-	-	-	-	-	-	318,142	318,142	
OCI ¹		-	-	-	-	13,430	13,430	-	13,430	
Total comprehensive income	\$	-	-	-	-	13,430	13,430	318,142	331,572	
Income tax recovery (expense)		(30)	-	-	-	-	-	-	(30)	
SBC ¹ expense		-	-	584	810	-	1,394	-	1,394	
Options ¹ exercised	47	1,076	-	(198)	-	-	(198)	-	878	
RSUs ¹ released	0	4	-	-	(4)	-	(4)	-	-	
Dividends (Note 19.2)	719	15,150	-	-	-	-	-	(39,888)	(24,738)	
At June 30, 2018	443,560	\$ 3,489,643	\$ 83,077	\$ 29,836	\$ 5,109	\$ (30,203)	\$ 87,819	\$ 1,657,153	\$ 5,234,615	
Total comprehensive income										
Net earnings	\$	-	-	-	-	-	-	40,850	40,850	
OCI ¹		-	-	-	-	(52,491)	(52,491)	-	(52,491)	
Total comprehensive income (loss)	\$	-	-	-	-	(52,491)	(52,491)	40,850	(11,641)	
SBC ¹ expense		-	-	1,166	1,623	-	2,789	-	2,789	
RSUs ¹ released	33	762	-	-	(762)	-	(762)	-	-	
Income tax recovery (expense)		14,479	-	-	-	-	-	-	14,479	
Realized gain on disposal of LTIs ¹		-	-	-	-	(29,462)	(29,462)	29,462	-	
Dividends	743	11,553	-	-	-	-	-	(79,879)	(68,326)	
At December 31, 2018	444,336	\$ 3,516,437	\$ 83,077	\$ 31,002	\$ 5,970	\$ (112,156)	\$ 7,893	\$ 1,647,586	\$ 5,171,916	
Total comprehensive income										
Net earnings	\$	-	-	-	-	-	-	57,349	57,349	
OCI ¹		-	-	-	-	20,602	20,602	-	20,602	
Total comprehensive income	\$	-	-	-	-	20,602	20,602	57,349	77,951	
Income tax recovery (expense)	\$	(92)	-	-	-	-	-	-	(92)	
SBC ¹ expense		-	-	568	789	-	1,357	-	1,357	
Options ¹ exercised	752	18,762	-	(3,872)	-	-	(3,872)	-	14,890	
RSUs ¹ released	131	2,726	-	-	(2,726)	-	(2,726)	-	-	
Dividends (Note 19.2)		-	-	-	-	-	-	(40,074)	(40,074)	
At March 31, 2019	445,219	\$ 3,537,833	\$ 83,077	\$ 27,698	\$ 4,033	\$ (91,554)	\$ 23,254	\$ 1,664,861	\$ 5,225,948	
Total comprehensive income (loss)										
Net earnings	\$	-	-	-	-	-	-	\$ (124,694)	\$ (124,694)	
OCI ¹		-	-	-	-	28,070	28,070	-	28,070	
Total comprehensive income (loss)	\$	-	-	-	-	28,070	28,070	\$ (124,694)	\$ (96,624)	
Income tax recovery (expense)	\$	(894)	-	-	-	-	-	-	(894)	
SBC ¹ expense		-	-	642	814	-	1,456	-	1,456	
Options ¹ exercised	284	7,070	-	(1,569)	-	-	(1,569)	-	5,501	
RSUs ¹ released	-	4	-	-	(4)	-	(4)	-	-	
Dividends (Note 19.2)	762	16,692	-	-	-	-	-	(40,133)	(23,441)	
At June 30, 2019	446,265	\$ 3,560,705	\$ 83,077	\$ 26,771	\$ 4,843	\$ (63,484)	\$ 51,207	\$ 1,500,034	\$ 5,111,946	

1) Definitions as follows: "OCI" = Other Comprehensive Income (Loss); "SBC" = Equity Settled Stock Based Compensation; "Options" = Share Purchase Options; "RSUs" = Restricted Share Units; "LTIs" = Long-Term Investments; "Warrants" = Share Purchase Warrants.

The accompanying notes form an integral part of these unaudited condensed interim consolidated financial statements.

1. Description of Business and Nature of Operations

Wheaton Precious Metals Corp. is a mining company which generates its revenue primarily from the sale of precious metals. Wheaton Precious Metals Corp. ("Wheaton" or the "Company"), which is the ultimate parent company of its consolidated group, is incorporated and domiciled in Canada, and its principal place of business is at Suite 3500 - 1021 West Hastings Street, Vancouver, British Columbia, V6E 0C3. The Company trades on the Toronto Stock Exchange ("TSX") and the New York Stock Exchange ("NYSE") under the symbol WPM.

The Company has entered into 23 long-term purchase agreements (three of which are early deposit agreements), with 17 different mining companies, for the purchase of precious metals and cobalt ("precious metal purchase agreements" or "PMPA") relating to 19 mining assets which are currently operating, 9 which are at various stages of development and 2 which have been placed in care and maintenance, located in 11 countries. Pursuant to the PMPAs, Wheaton acquires metal production from the counterparties for an initial upfront payment plus an additional cash payment for each ounce or pound delivered which is fixed by contract, generally at or below the prevailing market price.

The condensed interim consolidated financial statements of the Company for the three and six months ended June 30, 2019 were authorized for issue as of August 8, 2019 in accordance with a resolution of the Board of Directors.

2. Basis of Presentation and Statement of Compliance

These unaudited condensed interim consolidated financial statements have been prepared on a historical cost basis, except for certain financial instruments which have been measured at fair value as at the relevant balance sheet date. The consolidated financial statements are presented in United States ("US") dollars, which is the Company's functional currency, and all values are rounded to the nearest thousand US dollars (US\$ 000's) unless otherwise noted. References to "Cdn\$" refer to Canadian dollars.

These unaudited condensed interim consolidated financial statements have been prepared in accordance with IAS 34, Interim Financial Reporting ("IAS 34"). The accounting policies applied in these unaudited condensed interim consolidated financial statements are based on International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and have been prepared using the same accounting policies and methods of application as disclosed in Note 3 to the audited consolidated financial statements for the year ended December 31, 2018 and were consistently applied to all the periods presented unless otherwise stated below. These unaudited condensed interim consolidated financial statements do not include all the information and note disclosures required by IFRS for annual consolidated financial statements and therefore should be read in conjunction with the audited consolidated financial statements for the year ended December 31, 2018.

The preparation of financial statements in accordance with IAS 34 requires the use of certain accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in Note 4.

In the opinion of management, all adjustments (including normal recurring adjustments) necessary to present fairly the financial position at June 30, 2019 and the results of operations and cash flows for all periods presented have been made. The interim results are not necessarily indicative of results for a full year.

3. Significant Accounting Policies

3.1. New Accounting Standards Effective in 2019

IFRIC 23 – Uncertainty over Income Tax Treatments:

On January 1, 2019, the Company adopted IFRIC 23 – Uncertainty over Income Tax Treatments. IFRIC 23 provides guidance on the accounting for current and deferred tax liabilities and assets in circumstances in which there is uncertainty over income tax treatments. The adoption of this guidance did not have a material impact on the Company's Consolidated Statement of Earnings.

IFRS 16 – Leases:

General Impact of Application of IFRS 16 - Leases

On January 1, 2019, the Company adopted IFRS 16 – Leases ("IFRS16"), which supersedes IAS 17 – Leases ("IAS 17"). IFRS 16 removes the distinction between operating leases and finance leases and instead has all leases accounted for as a finance lease which requires the recognition of a right-of-use asset and a lease liability on the Consolidated Balance Sheet at the lease commencement for all leases. Additionally, IFRS 16 requires the Company to recognize depreciation expense relative to the right-of use assets and interest expense relative to the lease liability in the Consolidated Statement of Earnings.

Notes to the Condensed Interim Consolidated Financial Statements

Three and Six Months Ended June 30, 2019 (US Dollars)

The Company determined that it had two leases which are subject to the provisions of IFRS 16, specifically related to its offices in Vancouver, Canada and the Cayman Islands. As a result, at January 1, 2019, the Company recognized an additional \$5 million of right-of-use assets on its balance sheet with an offsetting \$5 million of lease liabilities.

The Company has applied the new standard prospectively with no restatement of the prior periods.

A reconciliation of the lease commitment relative to these two leases as reported on the financial statements for the year ended December 31, 2018 and the lease liability which has been reflected on the balance sheet effective January 1, 2019 is as follows:

(in thousands)	
Lease commitment as disclosed at December 31, 2018	
Not later than 1 year	\$ 789
Later than 1 year and not later than 5 years	2,772
Later than 5 years	224
Total lease commitment as disclosed at December 31, 2018	
	\$ 3,785
Extension option reasonably certain to be exercised ¹	1,530
Less: Discounting using the incremental borrowing rate ²	(636)
Lease liability as at January 1, 2019	\$ 4,679
Lease liability is comprised of:	
Current portion	\$ 679
Long-term portion	4,000
Lease liability as at January 1, 2019	\$ 4,679

1) The Company's office lease in the Cayman Islands contains two optional extension periods. Upon applying IFRS 16, the Company concluded it was reasonably certain to exercise the first extension period. The second extension period, which covers a term of 5 years, was not included in the calculation of the lease liability.

2) The future cash outflows were discounted using the Company's estimated incremental borrowing rate ranging from 3.9764% to 4.3340%.

Accounting Policy – The Company as a Lessee

At inception of a contract, the Company assesses whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to use an identified asset for a period of time in exchange for consideration.

The Company recognizes a right-of-use asset and a corresponding lease liability with respect to all lease agreements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets. For these leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Company uses its incremental borrowing rate.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

The Company re-measures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever the lease term has changed or there is a change in the assessment of exercise of a purchase option, in which case the lease liability is re-measured by discounting the revised lease payments using a revised discount rate.

The right-of-use assets comprise the initial measurement of the corresponding lease liability and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses, if any.

4. Key Sources of Estimation Uncertainty and Critical Accounting Judgments

The preparation of the Company's condensed interim consolidated financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of assets, liabilities and contingent liabilities at the date of the consolidated financial statements and reported amounts of revenues and expenses during the reporting period. Estimates and assumptions are continuously evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. However, actual outcomes can differ from these estimates.

Information about significant areas of estimation uncertainty and judgments made by management in preparing the consolidated financial statements are described below.

Key Sources of Estimation Uncertainty

4.1. Attributable Reserve, Resource and Exploration Potential Estimates

Mineral stream interests are significant assets of the Company, with a carrying value of \$5.9 billion at June 30, 2019. This amount represents the capitalized expenditures related to the acquisition of the mineral stream interests, net of accumulated depletion and accumulated impairment charges, if any. The Company estimates the reserves, resources and exploration potential relating to each agreement. Reserves are estimates of the amount of metals contained in ore that can be economically and legally extracted from the mining properties in respect of which the Company has PMPAs. Resources are estimates of the amount of metals contained in mineralized material for which there is a reasonable prospect for economic extraction from the mining properties in respect of which the Company has PMPAs. Exploration potential represents an estimate of additional reserves and resources which may be discovered through the mine operator's exploration program. The Company adjusts its estimates of reserves, resources (where applicable) and exploration potential (where applicable) to reflect the Company's percentage entitlement to metals produced from such mines. The Company compiles its estimates of its reserves and resources based on information supplied by appropriately qualified persons relating to the geological data on the size, density and grade of the ore body, and require complex geological and geostatistical judgments to interpret the data. The estimation of recoverable reserves and resources is based upon factors such as estimates of foreign exchange rates, commodity prices, future capital requirements, and production costs along with geological assumptions and judgments made in estimating the size and grade of the ore body. The Company estimates exploration potential based on assumptions surrounding the ore body continuity which requires judgment as to future success of any exploration programs undertaken by the mine operator. Changes in the reserve estimates, resource estimates or exploration potential estimates may impact upon the carrying value of the Company's mineral stream interests and depletion charges.

4.2. Depletion

The Company's mineral stream interests are separately allocated to reserves, resources and exploration potential. The value allocated to reserves is classified as depletable and is depleted on a unit-of-production basis over the estimated recoverable proven and probable reserves at the mine corresponding to the specific agreement. The value associated with resources and exploration potential is the value beyond proven and probable reserves at acquisition and is classified as non-depletable until such time as it is transferred to the depletable category as a result of the conversion of resources and/or exploration potential into reserves. To make this allocation, the Company estimates the recoverable reserves, resources and exploration potential at each mining operation. These calculations require the use of estimates and assumptions, including the amount of contained metals, recovery rates and payable rates. Changes to these assumptions may impact the estimated recoverable reserves, resources or exploration potential which could directly impact the depletion rates used. Changes to depletion rates are accounted for prospectively.

4.3. Impairment of Assets

As more fully described in Note 11, the Company assesses each PMPA at the end of every reporting period to determine whether any indication of impairment or impairment reversal exists. If such an indication exists, the recoverable amount of the PMPA is estimated in order to determine the extent of the impairment or impairment reversal (if any). The calculation of the recoverable amount requires the use of estimates and assumptions such as long-term commodity prices, discount rates, recoverable ounces of attributable metals, and operating performance.

The price of precious metals and cobalt has been extremely volatile over the past several years. The Company monitors spot and forward metal prices and if necessary re-evaluates the long-term metal price assumptions used for impairment testing. Should price levels decline or increase in the future, either for an extended period of time or due to known macro economic changes, the Company may need to re-evaluate the long-term metal price assumptions used for impairment testing. A significant decrease in long-term metal price assumptions may be an indication of potential impairment, while a significant increase in long-term metal price assumptions may be an indication of potential impairment reversal. Should the Company conclude that it has an indication of impairment or impairment reversal at any balance sheet date, the Company is required to perform an impairment assessment.

4.4. Valuation of Stock Based Compensation

The Company has various forms of stock based compensation, including share purchase options, restricted share units ("RSUs") and performance share units ("PSUs"). The calculation of the fair value of share purchase options, RSUs and PSUs issued requires the use of estimates as more fully described in Notes 20.2, 20.3, and 21.1, respectively.

4.5. Valuation of Convertible Note Receivable

As more fully described in Note 15, the Company measures its convertible note receivable with Kutcho Copper Corp. ("Kutcho") at fair value for financial reporting purposes. This calculation requires the use of estimates and assumptions such as rate of interest prevailing at the balance sheet date for instruments of similar term and risk, expected dividend yield, expected volatility and expected remaining life of the convertible note receivable.

4.6. Valuation of Minto Derivative Liability

As more fully described in Note 5.3, the Company's Minto PMPA has a pricing mechanism whereby there is an increase to the production payment per ounce of gold delivered to Wheaton over the current fixed price in periods where the market price of copper is lower than \$2.50 per pound. As this pricing mechanism meets the definition of a derivative, it is reflected at fair value for financial reporting purposes. This calculation requires the use of estimates and assumptions such as long-term price of copper, recoverable ounces of gold and operating performance.

4.7. Contingencies

Due to the size, complexity and nature of the Company's operations, various legal and tax matters are outstanding from time to time, including those matters described in Note 26. By their nature, contingencies will only be resolved when one or more future events occur or fail to occur. The assessment of contingencies inherently involves the exercise of significant judgment and estimates of the outcome of future events. If the Company is unable to resolve any of these matters favorably, there may be a material adverse impact on the Company's financial performance, cash flows or results of operations. In the event that management's estimate of the future resolution of these matters changes, the Company will recognize the effects of the changes in its consolidated financial statements in the appropriate period relative to when such changes occur.

Critical Accounting Judgments**4.8. Functional Currency**

The functional currency for the Company and each of its subsidiaries is the currency of the primary economic environment in which the entity operates. As a result of the following factors, the Company has determined that the functional currency of each entity is the US dollar:

- The entities' revenues are denominated in US dollars;
- The entities' cash cost of sales are denominated in US dollars;
- The majority of the entities' cash is held in US dollars; and
- The Company generally seeks to raise capital in US dollars.

Determination of the functional currency may involve certain judgments to determine the primary economic environment and the Company reconsiders the functional currency of its entities if there is a change in events and conditions which determined the primary economic environment.

4.9. Significant Influence over Kutcho

Note 14 describes Kutcho as an associate though the Company only owns an 11% ownership interest in Kutcho. The Company has determined it has significant influence over Kutcho by virtue of the convertible instruments of Kutcho that the Company owns.

4.10. Income Taxes

The interpretation and application of existing tax laws, regulations or rules in Canada, the Cayman Islands, Barbados, Luxembourg, the Netherlands or any of the countries in which the Company's subsidiaries or the mining operations are located or to which deliveries of precious metals, precious metal credits or cobalt are made requires the use of judgment. The likelihood that tax positions taken will be sustained is assessed based on facts and circumstances of the relevant tax position considering all available evidence. Differing interpretation of these laws, regulations or rules could result in an increase in the Company's taxes, or other governmental charges, duties or impositions. Refer to Note 26 for more information.

In assessing the probability of realizing deferred income tax assets, the Company makes estimates related to expectations of future taxable income and expected timing of reversals of existing temporary differences. Such

Notes to the Condensed Interim Consolidated Financial Statements

Three and Six Months Ended June 30, 2019 (US Dollars)

estimates are based on forecasted cash flows from operations which require the use of estimates and assumptions such as long-term commodity prices and recoverable metal ounces. The estimates and assumptions are consistent with those used in testing asset impairment of PMPAs. The amount of deferred income tax assets recognized on the balance sheet could be reduced if the actual results differ significantly from forecast. The Company reassesses its deferred income tax assets at the end of each reporting period.

4.11. Leases

As more fully described in Note 3.1, on January 1, 2019, the Company adopted IFRS 16 – Leases. Under IFRS 16, the Company assesses whether a contract contains a lease and, if so, recognizes a lease liability by discounting the future lease payments by using the Company's estimated incremental borrowing rate. If the lease agreement contains an option to extend the lease, the Company must assess the likelihood of whether that option will be exercised. The determination of whether an option to extend a lease will be exercised requires significant management judgment, and providing the Company concludes that it is reasonably certain that the option to extend will be exercised, the lease payments during the extension period will comprise part of the right-of-use asset and corresponding lease liability.

5. Fair Value Measurements

The Company classifies its fair value measurements within a fair value hierarchy, which reflects the significance of the inputs used in making the measurements as defined in IFRS 13 – Fair Value Measurements ("IFRS 13").

Level 1 - Unadjusted quoted prices at the measurement date for identical assets or liabilities in active markets.

Level 2 - Observable inputs other than quoted prices included in Level 1, such as quoted prices for similar assets and liabilities in active markets; quoted prices for identical or similar assets and liabilities in markets that are not active; or other inputs that are observable or can be corroborated by observable market data.

Level 3 - Unobservable inputs which are supported by little or no market activity.

The following table sets forth the Company's financial assets and liabilities measured at fair value by level within the fair value hierarchy. As required by IFRS 13, assets and liabilities are classified in their entirety based on the lowest level of input that is significant to the fair value measurement.

		June 30, 2019			
(in thousands)	Note	Total	Level 1	Level 2	Level 3
Cash and cash equivalents		\$ 87,182	\$ 87,182	\$ -	\$ -
Trade receivables from provisional concentrate sales, net of fair value adjustment	9	98	-	98	-
Long-term investments - common shares held	16	216,319	216,319	-	-
Long-term investments - warrants held	16	9	-	9	-
Convertible note receivable	15	11,836	-	-	11,836
		\$ 315,444	\$ 303,501	\$ 107	\$ 11,836

Notes to the Condensed Interim Consolidated Financial Statements

Three and Six Months Ended June 30, 2019 (US Dollars)

		December 31, 2018			
(in thousands)		Total	Level 1	Level 2	Level 3
Cash and cash equivalents		\$ 75,767	\$ 75,767	\$ -	\$ -
Trade receivables from provisional concentrate sales, net of fair value adjustment	9	1,332	-	1,332	-
Long-term investments - common shares held	16	164,753	164,753	-	-
Long-term investments - warrants held	16	-	-	-	-
Convertible note receivable	15	12,899	-	-	12,899
		\$ 254,751	\$ 240,520	\$ 1,332	\$ 12,899

Other accounts receivables and accounts payables and accrued liabilities are non-interest bearing and are stated at carrying values, which approximate fair values due to the short terms to maturity. Where necessary, other receivables are reported net of allowances for uncollectable amounts.

The Company's bank debt (Note 18.1) is reported at amortized cost using the effective interest method. The carrying value of the bank debt approximates its fair value.

5.1. Valuation Techniques for Level 1 Assets

Cash and Cash Equivalents

The Company's cash and cash equivalents are valued using quoted market prices in active markets and, as such, are classified within Level 1 of the fair value hierarchy.

Long-Term Investments in Common Shares Held

The Company's long-term investments in common shares held are valued using quoted market prices in active markets and, as such, are classified within Level 1 of the fair value hierarchy. The fair value of the long-term investments in common shares held is calculated as the quoted market price of the common share multiplied by the quantity of shares held by the Company.

5.2. Valuation Techniques for Level 2 Assets

Accounts Receivable Arising from Sales of Metal Concentrates

The Company's trade receivables and accrued liabilities from provisional concentrate sales are valued based on forward prices of gold and silver to the expected date of final settlement (Note 6). As such, these receivables and/or liabilities are classified within Level 2 of the fair value hierarchy.

Long-Term Investments in Warrants Held

The fair value of the Company's long-term investments in warrants held that are not traded in an active market are determined using a Black-Scholes model based on assumptions including risk free interest rate, expected dividend yield, expected volatility and expected warrant life which are supported by observable current market conditions and as such are classified within Level 2 of the fair value hierarchy. The use of reasonably possible alternative assumptions would not significantly affect the Company's results.

5.3. Valuation Techniques for Level 3 Assets

Convertible Note Receivable

The fair value of the Kutcho Convertible Note receivable (Note 15), which is not traded in an active market, is determined by discounting the stream of future interest and principal payments at the rate of interest prevailing at the balance sheet date for instruments of similar term and risk (the market interest rate), and adding this value to the value of the convertibility feature which is estimated using a Black-Scholes model based on assumptions including risk free interest rate, expected dividend yield, expected volatility and expected remaining life of the Kutcho Convertible Note receivable.

As the expected volatility and market interest rate are not observable inputs, the Kutcho Convertible Note receivable is classified within Level 3 of the fair value hierarchy and any changes in fair value are reflected on the Consolidated Statement of Earnings under the classification Other (Income) Expense (Note 8).

Management estimates that the market interest rate on similar borrowings without the conversion feature was approximately 18% and has used an implied volatility of 30% in valuing the convertibility feature. Holding all other

Notes to the Condensed Interim Consolidated Financial Statements

Three and Six Months Ended June 30, 2019 (US Dollars)

variables constant, a fluctuation in interest rates of 1% would have impacted the valuation by approximately \$0.8 million.

Minto Derivative Liability

The production payment per ounce of gold delivered to Wheaton under the Minto PMPA is to be increased over the fixed price in periods where the market price of copper is lower than \$2.50 per pound. As this pricing mechanism meets the definition of a derivative, it is reflected at fair value for financial reporting purposes. At June 30, 2019 and December 31, 2018, the Company estimated the fair value of this derivative liability to be \$NIL. The Minto mine was placed into care and maintenance in October 2018.

6. Revenue

	Three Months Ended June 30				Six Months Ended June 30			
(in thousands)	2019		2018		2019		2018	
Sales								
Gold								
Gold credit sales	\$ 117,873	62%	\$ 110,688	52%	\$ 263,991	64%	\$ 201,545	49%
Concentrate sales	997	1%	3,065	2%	5,279	1%	5,294	1%
	\$ 118,870	63%	\$ 113,753	54%	\$ 269,270	65%	\$ 206,839	50%
Silver								
Silver credit sales	\$ 48,446	25%	\$ 87,620	41%	\$ 100,097	24%	\$ 182,109	44%
Concentrate sales	14,867	8%	11,027	5%	30,377	7%	22,704	6%
	\$ 63,313	33%	\$ 98,647	46%	\$ 130,474	31%	\$ 204,813	50%
Palladium								
Palladium credit sales	\$ 7,283	4%	\$ -	0%	\$ 14,771	4%	\$ -	0%
Total sales revenue	\$ 189,466	100%	\$ 212,400	100%	\$ 414,515	100%	\$ 411,652	100%

Gold, Silver and Palladium Credit Sales

Under certain PMPAs, precious metal is acquired from the mine operator in the form of precious metal credits, which is then sold through a network of third party brokers or dealers. Revenue from precious metal credit sales is recognized at the time of the sale of such credits, which is also the date that control of the precious metal is transferred to the customer.

The Company will occasionally enter into forward contracts in relation to precious metal deliveries that it is highly confident will occur within a given quarter. No forward contracts were outstanding at June 30, 2019 or December 31, 2018. The sales price is fixed at the delivery date based on either the terms of these short-term forward sales contracts or the spot price of precious metal.

Concentrate Sales

Under certain PMPAs, gold and/or silver is acquired from the mine operator in concentrate form, which is then sold under the terms of the concentrate sales contracts to third-party smelters or traders. Where the Company acquires precious metal in concentrate form, final precious metal prices are set on a specified future quotational period (the "Quotational Period") pursuant to the concentrate sales contracts with third-party smelters, typically one to three months after the shipment date, based on market prices for precious metal. The contracts, in general, provide for a provisional payment based upon provisional assays and quoted gold and silver prices. Final settlement is based upon the average applicable price for the Quotational Period applied to the actual number of precious metal ounces recovered calculated using confirmed smelter weights and settlement assays. Revenues and the associated cost of sales are recorded on a gross basis under these contracts at the time title passes to the buyer, which is also the date that control of the precious metal is transferred to the customer. The Company has concluded that the adjustments relating to the final assay results for the quantity of concentrate sold and the retroactive pricing adjustment for the Quotational Period are not significant and do not constrain the recognition of revenue.

Notes to the Condensed Interim Consolidated Financial Statements

Three and Six Months Ended June 30, 2019 (US Dollars)

7. General and Administrative

(in thousands)	Note	Three Months Ended June 30		Six Months Ended June 30	
		2019	2018	2019	2018
Salaries and benefits					
Salaries and benefits, excluding PSUs		\$ 3,771	\$ 3,458	\$ 7,668	\$ 7,049
PSUs ¹	21.1	2,417	3,316	9,541	3,499
Total salaries and benefits		\$ 6,188	\$ 6,774	\$ 17,209	\$ 10,548
Depreciation		467	233	960	473
Donations		333	439	809	1,138
Professional fees		970	515	1,333	1,876
Other		2,835	2,617	5,660	5,051
General and administrative before equity settled stock based compensation		\$ 10,793	\$ 10,578	\$ 25,971	\$ 19,086
Equity settled stock based compensation ²					
Stock options	20.2	\$ 642	\$ 584	\$ 1,210	\$ 1,235
RSUs	20.3	814	810	1,603	1,408
Total equity settled stock based compensation		\$ 1,456	\$ 1,394	\$ 2,813	\$ 2,643
Total general and administrative		\$ 12,249	\$ 11,972	\$ 28,784	\$ 21,729

1) The PSU accrual related to the anticipated fair value of the PSUs issued uses a weighted average performance factor of 181% during the three and six months ended June 30, 2019 as compared to 83% during the comparable period of 2018.

2) Equity settled stock based compensation is a non-cash expense.

8. Other (Income) Expense

(in thousands)	Note	Three Months Ended June 30		Six Months Ended June 30	
		2019	2018	2019	2018
Interest income		\$ (274)	\$ (279)	\$ (500)	\$ (462)
Dividends received	16	(23)	(18)	(39)	(39)
Guarantee fees - Primero Revolving Credit Facility		-	(858)	-	(858)
Fees for contract amendments and reconciliations		-	-	-	(248)
Share of losses of associate	14	-	-	62	201
Impairment loss - investment in associate	14	1,649	-	1,649	-
Foreign exchange loss (gain)		146	26	819	(144)
Net (gain) loss arising on financial assets mandatorily measured at FVTPL ¹					
Loss on fair value adjustment of share purchase warrants held	16	7	12	7	111
(Gain) loss on fair value adjustment of Kutcho Convertible Note	15	1,934	(99)	1,063	1,290
Other		(349)	-	(237)	4
Total other (income) expense		\$ 3,090	\$ (1,216)	\$ 2,824	\$ (145)

1) FVTPL refers to Fair Value Through Profit or Loss.

Notes to the Condensed Interim Consolidated Financial Statements

Three and Six Months Ended June 30, 2019 (US Dollars)

9. Accounts Receivable

	Note	June 30 2019	December 31 2018
(in thousands)			
Trade receivables from provisional concentrate sales, net of fair value adjustment	6	\$ 98	\$ 1,332
Other accounts receivable		1,226	854
Total accounts receivable		\$ 1,324	\$ 2,186

10. Mineral Stream Interests

Six Months Ended June 30, 2019								
(in thousands)	Cost			Accumulated Depletion & Impairment ¹				Carrying Amount Jun 30, 2019
	Balance Jan 1, 2019	Additions	Balance Jun 30, 2019	Balance Jan 1, 2019	Depletion	Impairment	Balance Jun 30, 2019	
Gold interests								
Salobo	\$ 3,059,876	\$ -	\$ 3,059,876	\$ (353,816)	\$ (54,363)	\$ -	\$ (408,179)	\$ 2,651,697
Sudbury ²	623,864	-	623,864	(257,401)	(10,135)	-	(267,536)	356,328
Constancia	136,058	-	136,058	(18,511)	(3,583)	-	(22,094)	113,964
San Dimas	220,429	-	220,429	(12,234)	(6,747)	-	(18,981)	201,448
Stillwater	239,357	(4)	239,353	(2,925)	(3,195)	-	(6,120)	233,233
Other ³	402,232	-	402,232	(380,873)	(4,113)	-	(384,986)	17,246
	\$ 4,681,816	\$ (4)	\$ 4,681,812	\$ (1,025,760)	\$ (82,136)	\$ -	\$ (1,107,896)	\$ 3,573,916
Silver interests								
Peñasquito	\$ 524,626	-	524,626	\$ (135,904)	\$ (6,359)	\$ -	\$ (142,263)	\$ 382,363
Antamina	900,343	-	900,343	(190,266)	(21,310)	-	(211,576)	688,767
Constancia	302,948	-	302,948	(56,717)	(9,095)	-	(65,812)	237,136
Other ⁴	1,283,039	6	1,283,045	(780,401)	(5,969)	-	(786,370)	496,675
	\$ 3,010,956	\$ 6	\$ 3,010,962	\$ (1,163,288)	\$ (42,733)	\$ -	\$ (1,206,021)	\$ 1,804,941
Palladium interests								
Stillwater	\$ 263,726	(5)	\$ 263,721	\$ (4,033)	\$ (4,916)	\$ -	\$ (8,949)	\$ 254,772
Cobalt interests								
Voisey's Bay	\$ 393,422	-	\$ 393,422	\$ -	\$ -	\$ (165,912)	\$ (165,912)	\$ 227,510
	\$ 8,349,920	\$ (3)	\$ 8,349,917	\$ (2,193,081)	\$ (129,785)	\$ (165,912)	\$ (2,488,778)	\$ 5,861,139

1) Includes cumulative impairment charges to June 30, 2019 as follows: Keno Hill silver interest - \$11 million; Pascua-Lama silver interest - \$338 million; 777 silver interest - \$64 million; 777 gold interest - \$151 million; Sudbury gold interest - \$120 million; and Voisey's Bay cobalt interest - \$166 million.

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

3) Comprised of the Minto, Rosemont and 777 gold interests.

4) Comprised of the Los Filos, Zinkgruvan, Yauliyacu, Stratoni, Keno Hill, Neves-Corvo, Minto, Aljustrel, Loma de La Plata, Pascua-Lama, Rosemont and 777 silver interests.

Notes to the Condensed Interim Consolidated Financial Statements

Three and Six Months Ended June 30, 2019 (US Dollars)

Year Ended December 31, 2018									
	Cost				Accumulated Depletion & Impairment ¹				Carrying Amount Dec 31, 2018
(in thousands)	Balance Jan 1, 2018	Additions	Disposal	Balance Dec 31, 2018	Balance Jan 1, 2018	Depletion	Disposal	Balance Dec 31, 2018	
Gold interests									
Salobo	\$ 3,059,876	\$ -	\$ -	\$ 3,059,876	\$ (251,144)	\$ (102,672)	\$ -	\$ (353,816)	\$ 2,706,060
Sudbury ²	623,864	-	-	623,864	(243,876)	(13,525)	-	(257,401)	366,463
Constancia	136,058	-	-	136,058	(14,007)	(4,504)	-	(18,511)	117,547
San Dimas	-	220,429	-	220,429	-	(12,234)	-	(12,234)	208,195
Stillwater	-	239,357	-	239,357	-	(2,925)	-	(2,925)	236,432
Other ³	402,232	-	-	402,232	(370,414)	(10,459)	-	(380,873)	21,359
	\$ 4,222,030	\$ 459,786	\$ -	\$ 4,681,816	\$ (879,441)	\$ (146,319)	\$ -	\$ (1,025,760)	\$ 3,656,056
Silver interests									
San Dimas	\$ 190,331	\$ -	\$ (190,331)	\$ -	\$ (55,469)	\$ (3,575)	\$ 59,044	\$ -	\$ -
Peñasquito	524,626	-	-	524,626	(121,376)	(14,528)	-	(135,904)	388,722
Antamina	900,343	-	-	900,343	(142,705)	(47,561)	-	(190,266)	710,077
Constancia	302,948	-	-	302,948	(41,145)	(15,572)	-	(56,717)	246,231
Other ⁴	1,282,837	202	-	1,283,039	(759,702)	(20,699)	-	(780,401)	502,638
	\$ 3,201,085	\$ 202	\$ (190,331)	\$ 3,010,956	\$ (1,120,397)	\$ (101,935)	\$ 59,044	\$ (1,163,288)	\$ 1,847,668
Palladium interests									
Stillwater	\$ -	\$ 263,726	-	\$ 263,726	\$ -	\$ (4,033)	-	\$ (4,033)	\$ 259,693
Cobalt interests									
Voisey's Bay	\$ -	\$ 393,422	-	\$ 393,422	\$ -	\$ -	-	\$ -	\$ 393,422
	\$ 7,423,115	\$ 1,117,136	\$ (190,331)	\$ 8,349,920	\$ (1,999,838)	\$ (252,287)	\$ 59,044	\$ (2,193,081)	\$ 6,156,839

1) Includes cumulative impairment charges to December 31, 2018 as follows: Keno Hill silver interest - \$11 million; Pascua-Lama silver interest - \$338 million; 777 silver interest - \$64 million; 777 gold interest - \$151 million; and Sudbury gold interest - \$120 million.

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

3) Comprised of the Minto, Rosemont and 777 gold interests.

4) Comprised of the currently owned Los Filos, Zinkgruvan, Yauliyacu, Stratoni, Keno Hill, Neves-Corvo, Minto, Aljustrel, Loma de La Plata, Pascua-Lama, Rosemont and 777 silver interests in addition to the Lagunas Norte, Pierina and Veladero silver interests, all of which expired on March 31, 2018.

Notes to the Condensed Interim Consolidated Financial Statements

Three and Six Months Ended June 30, 2019 (US Dollars)

The value allocated to reserves is classified as depletable upon a mining operation achieving first production and is depleted on a unit-of-production basis over the estimated recoverable proven and probable reserves at the mine. The value associated with resources and exploration potential is allocated at acquisition and is classified as non-depletable until such time as it is transferred to the depletable category, generally as a result of the conversion of resources or exploration potential into reserves.

(in thousands)	June 30, 2019			December 31, 2018		
	Depletable	Non-Depletable	Total	Depletable	Non-Depletable	Total
Gold interests						
Salobo	\$ 2,125,107	\$ 526,590	\$ 2,651,697	\$ 2,171,292	\$ 534,768	\$ 2,706,060
Sudbury ¹	303,126	53,202	356,328	308,041	58,422	366,463
Constancia	104,821	9,143	113,964	108,403	9,144	117,547
San Dimas	94,674	106,774	201,448	101,421	106,774	208,195
Stillwater	206,401	26,832	233,233	209,569	26,863	236,432
Other ²	17,246	-	17,246	21,359	-	21,359
	\$ 2,851,375	\$ 722,541	\$ 3,573,916	\$ 2,920,085	\$ 735,971	\$ 3,656,056
Silver interests						
Peñasquito	\$ 295,153	\$ 87,210	\$ 382,363	\$ 284,194	\$ 104,528	\$ 388,722
Antamina	342,105	346,662	688,767	353,679	356,398	710,077
Constancia	221,123	16,013	237,136	230,983	15,248	246,231
Other ³	92,676	403,999	496,675	87,386	415,252	502,638
	\$ 951,057	\$ 853,884	\$ 1,804,941	\$ 956,242	\$ 891,426	\$ 1,847,668
Palladium interests						
Stillwater	\$ 243,288	\$ 11,484	\$ 254,772	\$ 248,299	\$ 11,394	\$ 259,693
Cobalt interests						
Voisey's Bay	\$ -	\$ 227,510	\$ 227,510	\$ -	\$ 393,422	\$ 393,422
	\$ 4,045,720	\$ 1,815,419	\$ 5,861,139	\$ 4,124,626	\$ 2,032,213	\$ 6,156,839

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

2) Comprised of the Minto, Rosemont and 777 gold interests.

3) Comprised of the Los Filos, Zinkgruvan, Yauliyacu, Stratoni, Keno Hill, Neves-Corvo, Minto, Aljustrel, Loma de La Plata, Pascua-Lama, Rosemont and 777 silver interests.

Termination of the San Dimas Silver Interest and Acquisition of the San Dimas Gold Interest

On October 15, 2004, the Company entered into an agreement with Goldcorp Inc. ("Goldcorp") to acquire an amount equal to 100% of the silver produced by Goldcorp's Luismin mining operations in Mexico, including the San Dimas mine. On August 6, 2010, Goldcorp completed the sale of San Dimas to Primero Mining Corp. ("Primero"), and pursuant to the amended silver purchase agreement with Primero (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. Goldcorp also provided a guarantee with respect to the delivery by Primero of all silver produced and owing to the Company until 2029 (the "Goldcorp Guarantee").

On May 10, 2018, First Majestic Silver Corp. ("First Majestic") completed the acquisition of all the issued and outstanding common shares of Primero (the "Acquisition"). In connection with the Acquisition, on May 10, 2018, the Company terminated the San Dimas SPA and entered into a new precious metal purchase agreement with First Majestic relating to the San Dimas mine (the "San Dimas PMPA"). As consideration for terminating the San Dimas SPA, the Company received a cash payment of \$220 million and 20,914,590 First Majestic common shares with a fair value of \$151 million (the "First Majestic Shares"), and the Goldcorp Guarantee was terminated in exchange for a payment of \$10 million, with the net result being that the Company has reflected a gain on disposal during the six months ended June 30, 2018 of the San Dimas SPA in the amount of \$246 million, calculated as follows:

Notes to the Condensed Interim Consolidated Financial Statements

Three and Six Months Ended June 30, 2019 (US Dollars)

(in thousands)		
Cash received	\$	220,000
Fair value of First Majestic shares received		151,000
Fee from Goldcorp in exchange for release from the guarantee of deliveries relative to San Dimas		10,000
Total net proceeds from the disposal of the San Dimas SPA	\$	381,000
Less: carrying value plus closing costs		(135,285)
Gain on disposal of the San Dimas SPA	\$	245,715

11. Impairment of Mineral Stream Interests

Management considers each PMPA to be a separate cash generating unit ("CGU"), which is the lowest level for which cash inflows are largely independent of those of other assets. At the end of each reporting period, the Company assesses each PMPA to determine whether any indication of impairment or impairment reversal exists. If such an indication exists, the recoverable amount of the PMPA is estimated in order to determine the extent of the impairment (if any). The recoverable amount of each PMPA is the higher of fair value less cost of disposal ("FVLCD") and value in use ("VIU"). In determining the recoverable amounts of each of the Company's CGU's, the Company uses the FVLCD as this will generally be greater than or equal to the VIU.

To determine the FVLCD that could be received from each PMPA in an arm's length transaction at the measurement date, the Company estimates a range of potential values using the net asset value ("NAV") methodology and the net present value ("NPV") methodology (as described below), and then selects a value within this range which is the most representative of the estimated recoverable amount of the stream.

NAV is estimated by using an appropriate discount rate to calculate the present value of the expected future cash flows associated with each mineral category. The values are adjusted for each mineral category dependent on the likelihood of conversion from resources to reserves. A market multiple is applied to the NAV computed in order to assess the estimated fair value. Precious metal companies typically trade at a market capitalization that is based on a multiple of their underlying NAV, with this market multiple being generally understood to take account of a variety of additional value and risk factors such as the ability to find and produce more metal than what is currently included in the life of mine plan, the benefit of precious metal price optionality, the potential remaining mine life and adjustments for relative mine and country risk. Consequently, a market participant would generally apply a NAV multiple when estimating the fair value of a precious metal interest.

NPV is estimated by using a nominal discount rate to calculate the present value of expected future cash flows.

The expected future cash flows are management's best estimates of expected future revenues and costs. Under each valuation methodology, expected future revenues reflect an estimate of future payable production for each mine at which the Company has a PMPA based on detailed life of mine plans received from each of the mine operators. Expected future revenues also reflect management's estimated long-term metal prices. Estimated future cash costs are generally fixed based on the terms of each PMPA, as disclosed in Note 26.

If the carrying amount of the PMPA exceeds its recoverable amount, the PMPA is considered impaired and an impairment charge is reflected as a component of net earnings so as to reduce the carrying amount to its recoverable value. A previously recognized impairment charge is reversed only if there has been an indicator of a potential impairment reversal and the resulting assessment of the PMPA's recoverable amount exceeds its carrying value. If this is the case, the carrying amount of the PMPA is increased to its recoverable amount. The increased amount cannot exceed the carrying amount that would have been determined, net of depletion, had no impairment charge been recognized for the PMPA in prior years. Such reversal is reflected as a component of net earnings.

Notes to the Condensed Interim Consolidated Financial Statements

Three and Six Months Ended June 30, 2019 (US Dollars)

Based on the Company's analysis, the following PMPA was determined to be impaired:

	Three Months Ended June 30		Six Months Ended June 30	
(in thousands)	2019	2018	2019	2018
Cobalt Interests				
Voisey's Bay	\$ 165,912	\$ -	\$ 165,912	\$ -
Total impairment charges	\$ 165,912	\$ -	\$ 165,912	\$ -

Voisey's Bay - Indicator of Impairment at June 30, 2019

On June 11, 2018, the Company entered into an agreement (the "Voisey's Bay PMPA") to acquire from Vale an amount of cobalt equal to 42.4% of the cobalt production from its Voisey's Bay mine, located in Canada, until the delivery of 31 million pounds of cobalt and 21.2% of cobalt production thereafter for the life of mine for a total upfront cash payment of \$390 million. Concurrently, Vale also entered into a streaming agreement with Cobalt 27 Capital Corp. ("Cobalt 27") on the Voisey's Bay mine with similar terms and conditions to the Voisey's Bay PMPA.

On June 18, 2019, Cobalt 27 announced that it had entered into an agreement with Pala Investments Limited ("Pala") whereby Pala would acquire 100% of Cobalt 27's issued and outstanding common shares. The estimated implied price paid by Pala for Cobalt 27's streaming agreement on the Voisey's Bay mine was significantly lower than the original upfront cash payment paid by Cobalt 27 to Vale at the time their agreement was entered into. The implied purchase price paid by Pala to acquire Cobalt 27's Voisey's Bay stream was determined to be an indicator of impairment relative to the Company's Voisey's Bay PMPA.

The Voisey's Bay PMPA had a carrying value at June 30, 2019 of \$393 million. Management estimated that the recoverable amount at June 30, 2019 under the Voisey's Bay PMPA was \$227 million, representing its FVLCD and resulting in an impairment charge of \$166 million. The recoverable amount related to the Voisey's Bay PMPA was estimated using an average discount rate of 7% and the market price of cobalt of \$14.83 per pound. As this valuation technique requires the use of estimates and assumptions such as long-term commodity prices, discount rates, recoverable pounds of cobalt and operating performance, it is classified within Level 3 of the fair value hierarchy.

12. Early Deposit Mineral Stream Interests

Early deposit mineral stream interests represent agreements relative to early stage development projects whereby Wheaton can choose not to proceed with the agreement once certain documentation has been received including, but not limited to, feasibility studies, environmental studies and impact assessment studies (please see Note 26 for more information). Once Wheaton has elected to proceed with the agreement, the carrying value of the stream will be transferred to Mineral Stream Interests.

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

Early Deposit Mineral Stream Interests	Mine Owner	Location of Mine	Upfront Consideration Paid to Date ¹	Upfront Consideration to be Paid ^{1, 2}	Total Upfront Consideration ⁴	Attributable Production to be Purchased		Term of Agreement
						Gold	Silver	
Toroparu	Sandspring	Guyana	\$ 15,500	\$ 138,000	\$ 153,500	10%	50%	Life of Mine
Cotabambas	Panoro	Peru	7,750	132,250	140,000	25% ³	100% ³	Life of Mine
Kutcho	Kutcho	Canada	7,000	58,000	65,000	100% ⁴	100% ⁴	Life of Mine
			\$ 30,250	\$ 328,250	\$ 358,500			

1) Expressed in thousands of United States dollars; excludes closing costs and capitalized interest, where applicable.

2) Please refer to Note 26 for details of when the remaining upfront consideration to be paid becomes due.

3) 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.

4) 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.

13. Mineral Royalty Interest

On August 7, 2014, the Company purchased a 1.5% net smelter return royalty interest (the "Royalty") in the Metates properties located in Mexico from Chesapeake Gold Corp. ("Chesapeake") for the life of mine. Under the terms of the agreement, the Company paid total upfront cash consideration of \$9 million. In accordance with the terms of the

Notes to the Condensed Interim Consolidated Financial Statements

Three and Six Months Ended June 30, 2019 (US Dollars)

Royalty, on August 7, 2019, Chesapeake exercised its option to re-acquire two-thirds of the Royalty, or 1%, for the sum of \$9 million so that the Company's net smelter return royalty will be reduced to 0.5%. The Company also has a right of first refusal on any silver streaming, royalty or any other transaction on the Metates properties.

To date, no revenue has been recognized and no depletion has been taken with respect to this royalty agreement.

14. Investment in Associate

Kutcho

On June 6, 2019, the Company acquired 1 million common shares and warrants to acquire an additional 1 million common shares of Kutcho Copper Corp. ("Kutcho") for Cdn\$0.2 million, resulting in the Company owning 7,153,846 common shares and warrants to acquire an additional 4,076,923 common shares of Kutcho. Additionally, the Company holds a Cdn\$20 million subordinated secured convertible term debt loan agreement bearing interest at 10% per annum with Kutcho (the "Kutcho Convertible Note" – see Note 15).

As at June 30, 2019, Kutcho had 68,247,628 shares issued and outstanding, resulting in Wheaton owning approximately 10% of Kutcho on a non-diluted basis. However, as the convertible instruments described above are currently exercisable, on a fully diluted basis, Wheaton has the potential to own approximately 29% of Kutcho (37% on a non-fully diluted basis). As a result of the potential ownership position, the Company has concluded that it has significant influence over Kutcho and as such the investment in Kutcho is considered an Investment in Associate which is accounted for using the equity method. The Company records its share of Kutcho's profit or loss based on Wheaton's ownership interest in Kutcho on a non-diluted basis. As Kutcho's fiscal year end is April 30, Wheaton has reported its share of Kutcho's loss relative to Kutcho's third quarter ended January 31, 2019, which represents the last period publicly reported by Kutcho as at the date these financial statements were approved for issue.

Kutcho's principal address is 1030 West Georgia Street, Suite 717, Vancouver, British Columbia, Canada, V6E 2Y3.

Indicator of Impairment at June 30, 2019

Since the original investment in Kutcho on December 14, 2017, the value of Kutcho's shares have had a significant decline in value. This decline in value was determined to be an indicator of impairment relative to the Company's investment in Kutcho.

The recoverable amount of the investment in Kutcho was calculated to be \$1 million, which resulted in an impairment charge of \$1.6 million. The recoverable amount, which represents Kutcho's FVLCD, was calculated as the quoted market price of the common share multiplied by the quantity of shares held by the Company, and as such is classified within Level 1 of the fair value hierarchy.

A continuity schedule of the Kutcho Investment in Associate from January 1, 2018 to June 30, 2019 is presented below:

(in thousands)	Investment in Associate
At January 1, 2018	\$ 2,995
Share of losses	(201)
At June 30, 2018	\$ 2,794
Share of losses	(231)
At December 31, 2018	\$ 2,563
Share of losses	(62)
At March 31, 2019	\$ 2,501
Amount invested	132
Impairment	(1,649)
At June 30, 2019	\$ 984

15. Convertible Note Receivable**Kutcho**

Effective December 14, 2017, in connection with the Kutcho Early Deposit Agreement, the Company advanced to Kutcho \$16 million (Cdn\$20 million) and received the Kutcho Convertible Note. The Kutcho Convertible Note, which has a seven year term to maturity, carries interest at 10% per annum, compounded and payable semi-annually. Kutcho has the option to defer the first three interest payments until December 31, 2019, at which point one half of the deferred interest is payable in cash and the other half of the deferred interest can, at Kutcho's option, either (i) be paid in cash; or (ii) be deferred for an additional period not to exceed 4 years. In the event Kutcho elects to make the second deferral, Wheaton can, at its option, convert the remaining deferred interest into common shares of Kutcho.

At any time prior to the maturity date, the Company has the right to convert all or any part of the outstanding amount of the Kutcho Convertible Note into common shares of Kutcho at Cdn\$0.8125 per share. Once the Kutcho Convertible Note has been outstanding for 24 months, Kutcho has the right to repay the Kutcho Convertible Note early, subject to the applicable pre-payment cash penalties as follows:

- 25% of the outstanding amount if pre-paid on or after 24 months until 36 months;
- 20% of the outstanding amount if pre-paid on or after 36 months until 60 months; and
- 15% of the outstanding amount if pre-paid on or after 60 months until maturity.

The Kutcho Convertible Note is revalued quarterly by discounting the stream of future interest and principal payments at the rate of interest prevailing at the balance sheet date for instruments of similar term and risk, and adding this value to the value of the convertibility feature which is estimated using a Black-Scholes model based on assumptions including risk free interest rate, expected dividend yield, expected volatility and expected remaining life of the Kutcho Convertible Note.

A continuity schedule of the Kutcho Convertible Note from January 1, 2018 to June 30, 2019 is presented below:

(in thousands)	Convertible Note Receivable
At January 1, 2018	\$ 15,777
Fair value gain (loss) reflected in net earnings	(1,388)
At March 31, 2018	\$ 14,389
Fair value gain (loss) reflected in net earnings	99
At June 30, 2018	\$ 14,488
Fair value gain (loss) reflected in net earnings	(1,589)
At December 31, 2018	\$ 12,899
Fair value gain (loss) reflected in net earnings	871
At March 31, 2019	\$ 13,770
Fair value gain (loss) reflected in net earnings	(1,934)
At June 30, 2019	\$ 11,836

16. Long-Term Equity Investments

(in thousands)	June 30 2019	December 31 2018
Common shares held	\$ 216,319	\$ 164,753
Warrants held	9	-
Total long-term equity investments	\$ 216,328	\$ 164,753

Notes to the Condensed Interim Consolidated Financial Statements

Three and Six Months Ended June 30, 2019 (US Dollars)

Common Shares Held

(in thousands)	Shares Owned	Percentage of Outstanding Shares Owned	Fair Value Adjustment Gains (Losses) Included in OCI			
			Fair Value at Jun 30, 2019	Three Months Ended Jun 30, 2019	Six Months Ended Jun 30, 2019	Fair Value at Dec 31, 2018
Bear Creek	13,264,305	13%	\$ 16,825	\$ 2,531	\$ 6,713	\$ 10,112
Sabina	11,700,000	4%	11,890	902	1,341	10,549
First Majestic	20,914,590	10%	165,434	27,816	42,247	123,187
Other			22,170	(1,223)	372	20,905
Total common shares held			\$ 216,319	\$ 30,026	\$ 50,673	\$ 164,753

(in thousands)	Fair Value at Jun 30, 2018	Fair Value Adjustment Gains (Losses) Included in OCI	
		Three Months Ended Jun 30, 2018	Six Months Ended Jun 30, 2018
Bear Creek	\$ 17,829	\$ (5,831)	\$ (3,528)
Sabina	13,505	(831)	(7,665)
Arizona Mining	46,780	15,370	19,199
First Majestic	159,578	8,578	8,578
Other	23,467	(623)	(3,050)
Total common shares held	\$ 261,159	\$ 16,663	\$ 13,534

The Company's long-term investments in common shares ("LTI's") are held for long-term strategic purposes and not for trading purposes. As such, the Company has elected to reflect any fair value adjustments, net of tax, as a component of other comprehensive income ("OCI"). The cumulative gain or loss will not be reclassified to net earnings on disposal of these long-term investments.

While long-term investments in warrants are also held for long-term strategic purposes, they meet the definition of a derivative and therefore are classified as financial assets with fair value adjustments being recorded as a component of net earnings under the classification Other (Income) Expense. Warrants that do not have a quoted market price are valued using a Black-Scholes option pricing model.

By holding these long-term investments, the Company is inherently exposed to various risk factors including currency risk, market price risk and liquidity risk.

Notes to the Condensed Interim Consolidated Financial Statements

Three and Six Months Ended June 30, 2019 (US Dollars)

17. Property, Plant and Equipment

(in thousands)	June 30, 2019			
	Leasehold Improvements	Right of Use Assets - Property	Other	Total
Cost				
Balance - January 1, 2019	\$ 4,378	\$ -	\$ 3,318	\$ 7,696
Additions upon adoption of IFRS 16	-	4,679	-	4,679
Additions	5	-	148	153
Disposals	(7)	-	(29)	(36)
Balance - June 30, 2019	\$ 4,376	\$ 4,679	\$ 3,437	\$ 12,492
Accumulated Depreciation				
Balance - January 1, 2019	\$ (2,024)	\$ -	\$ (2,046)	\$ (4,070)
Disposals	7	-	29	36
Depreciation	(252)	(363)	(222)	(837)
Balance - June 30, 2019	\$ (2,269)	\$ (363)	\$ (2,240)	\$ (4,871)
Net book value - June 30, 2019	\$ 2,107	\$ 4,316	\$ 1,197	\$ 7,621

18. Credit Facilities

18.1. Bank Debt

(in thousands)	June 30 2019	December 31 2018
Current portion	\$ -	\$ -
Long-term portion	1,095,500	1,264,000
Gross bank debt outstanding ¹	\$ 1,095,500	\$ 1,264,000

1) There is \$6 million unamortized debt issue costs associated with the Revolving Facility which have been recorded as a long-term asset under the classification Other (see Note 25).

On February 27, 2019, the term of the Company's \$2 billion revolving term loan ("Revolving Facility") was extended by an additional year, with the facility now maturing on February 27, 2024. The Company incurred fees of \$1 million in relation to this extension.

The Company's Revolving Facility has financial covenants which require the Company to maintain: (i) a net debt to tangible net worth ratio of less than or equal to 0.75:1; and (ii) an interest coverage ratio of greater than or equal to 3.00:1. Only cash interest expenses are included for the purposes of calculating the interest coverage ratio. The Company is in compliance with these debt covenants as at June 30, 2019.

At the Company's option, amounts drawn under the Revolving Facility incur interest based on the Company's leverage ratio at either (i) LIBOR plus 1.20% to 2.20%; or (ii) the Bank of Nova Scotia's Base Rate plus 0.20% to 1.20%. Undrawn amounts under the Revolving Facility are subject to a stand-by fee of 0.24% to 0.44% per annum, dependent on the Company's leverage ratio.

The Revolving Facility, which is classified as a financial liability and reported at amortized cost using the effective interest method, can be drawn down at any time to finance acquisitions, investments or for general corporate purposes.

18.2. Letters of Guarantee

On March 15, 2016, the Company entered into a letter of guarantee in favour of Her Majesty the Queen in Right of Canada, as represented by the Minister of National Revenue in the amount of Cdn\$192 million. On March 15, 2017 and 2018, additional letters of guarantee in the amount of Cdn\$11 million and Cdn\$10 million, respectively, were delivered to the Canada Revenue Agency ("CRA") as security for additional estimated interest for the respective following year.

Notes to the Condensed Interim Consolidated Financial Statements

Three and Six Months Ended June 30, 2019 (US Dollars)

The letters of guarantee, which carried an annual fee of 100 basis points, were cancelled effective December 18, 2018.

18.3. Lease Liabilities

The lease liability relative to the Company's offices located in Vancouver, Canada and the Cayman Islands is as follows:

(in thousands)	June 30 2019	December 31 2018
Current portion	\$ 647	\$ -
Long-term portion	3,833	-
Total lease liability	\$ 4,480	\$ -

The maturity analysis of these leases is as follows:

(in thousands)	June 30 2019
Not later than 1 year	\$ 647
Later than 1 year and not later than 5 years	3,066
Later than 5 years	767
Total lease liability	\$ 4,480

18.4. Finance Costs

A summary of the Company's finance costs relative to the above facilities during the period is as follows:

(in thousands)	Note	Three Months Ended June 30		Six Months Ended June 30	
		2019	2018	2019	2018
Interest Expense During Period					
Average principle outstanding during period		\$ 1,165,994	\$ 657,144	\$ 1,195,591	\$ 687,516
Average effective interest rate during period	18.1	4.25%	3.44%	4.27%	3.27%
Total interest expense incurred during period		\$ 12,388	\$ 5,659	\$ 25,508	\$ 11,249
Costs related to undrawn credit facilities	18.1	871	1,218	1,712	2,418
Interest expense - lease liabilities	18.3	47	-	78	-
Letters of guarantee	18.2	-	490	(46)	807
Total finance costs		\$ 13,306	\$ 7,367	\$ 27,252	\$ 14,474

19. Issued Capital

(in thousands)	Note	June 30 2019	December 31 2018
Issued capital			
Share capital issued and outstanding: 446,265,488 common shares (December 31, 2018: 444,336,361 common shares)	19.1	\$ 3,560,705	\$ 3,516,437

Notes to the Condensed Interim Consolidated Financial Statements

Three and Six Months Ended June 30, 2019 (US Dollars)

19.1. Shares Issued

The Company is authorized to issue an unlimited number of common shares having no par value and an unlimited number of preference shares issuable in series. As at June 30, 2019, the Company had no preference shares outstanding.

A continuity schedule of the Company's issued and outstanding common shares from January 1, 2018 to June 30, 2019 is presented below:

	Number of Shares	Weighted Average Price
At January 1, 2018	442,724,309	
Restricted share units released ¹	70,175	\$0.00
At March 31, 2018	442,794,484	
Share purchase options exercised ¹	46,800	Cdn\$24.28
Restricted share units released ¹	185	Cdn\$0.00
Dividend reinvestment plan ²	718,453	US\$21.09
At June 30, 2018	443,559,922	
Restricted share units released ¹	33,818	US\$0.00
Dividend reinvestment plan ²	742,621	US\$15.56
At December 31, 2018	444,336,361	
Share purchase options exercised ¹	752,170	Cdn\$26.55
Restricted share units released ¹	130,730	\$0.00
At March 31, 2019	445,219,261	
Share purchase options exercised ¹	283,620	Cdn\$26.09
Restricted share units released ¹	185	\$0.00
Dividend reinvestment plan ²	762,422	US\$21.89
At June 30, 2019	446,265,488	

1) The weighted average price of share purchase options exercised and restricted share units released represents the respective exercise price.

2) The Company has implemented a dividend reinvestment plan ("DRIP") whereby shareholders can elect to have dividends reinvested directly into additional Wheaton common shares. The weighted average price for common shares issued under the DRIP represents the volume weighted average price of the common shares on the five trading days preceding the dividend payment date, less a discount of 3%.

19.2. Dividends Declared

	Three Months Ended June 30		Six Months Ended June 30	
	2019	2018	2019	2018
Dividends declared per share	\$ 0.09	\$ 0.09	\$ 0.18	\$ 0.18
Average number of shares eligible for dividend (000's)	445,928	443,197	445,597	442,996
Total dividends paid	\$ 40,133	\$ 39,888	\$ 80,207	\$ 79,739
Paid as follows:				
Cash	\$ 31,950 80%	\$ 32,480 81%	\$ 63,515 79%	\$ 64,589 81%
DRIP ²	8,183 20%	7,408 19%	16,692 21%	15,150 19%
Total dividends paid	\$ 40,133 100%	\$ 39,888 100%	\$ 80,207 100%	\$ 79,739 100%
Shares issued under the DRIP	378,135	347,461	762,422	718,453

1) US dollars in thousands, except per share amounts.

2) The Company has implemented a dividend reinvestment plan ("DRIP") whereby shareholders can elect to have dividends reinvested directly into additional Wheaton common shares at a discount of 3% of the Average Market Price, as defined in the DRIP.

3) As at June 30, 2019, cumulative dividends of \$998 million have been declared and paid by the Company.

Notes to the Condensed Interim Consolidated Financial Statements

Three and Six Months Ended June 30, 2019 (US Dollars)

20. Reserves

(in thousands)	Note	June 30 2019	December 31 2018
Reserves			
Share purchase warrants	20.1	\$ 83,077	\$ 83,077
Share purchase options	20.2	26,771	31,002
Restricted share units	20.3	4,843	5,970
Long-term investment revaluation reserve, net of tax	20.4	(63,484)	(112,156)
Total reserves		\$ 51,207	\$ 7,893

20.1. Share Purchase Warrants

The Company's share purchase warrants ("warrants") are presented below:

	Number of Warrants	Weighted Average Exercise Price	Exchange Ratio	Share Purchase Warrants Reserve
Warrants outstanding	10,000,000	\$43.75	1.00	\$ 83,077

The warrants, which expire on February 28, 2023, were valued using a Black-Scholes option pricing model. Each warrant entitles the holder the right to purchase one of the Company's common shares.

20.2. Share Purchase Options

The Company has established an equity settled share purchase option plan whereby the Company's Board of Directors may, from time to time, grant options to employees or consultants. The maximum term of any share purchase option may be ten years, but generally options are granted with a term to expiry of five years. The exercise price of an option is not less than the closing price on the TSX on the last trading day preceding the grant date. The vesting period of the options is determined at the discretion of the Company's Board of Directors at the time the options are granted, but generally vest over a period of two years.

Each share purchase option converts into one common share of Wheaton on exercise. No amounts are paid or payable by the recipient on receipt of the option. The options do not carry rights to dividends or voting rights. Options may be exercised at any time from the date of vesting to the date of their expiry, subject to certain black-out periods.

The Company expenses the fair value of share purchase options that are expected to vest on a straight-line basis over the vesting period using the Black-Scholes option pricing model to estimate the fair value for each option at the date of grant. The Black-Scholes model was developed for use in estimating the fair value of traded options that have no vesting restrictions. The model requires the use of subjective assumptions, including expected share price volatility. Historical data has been considered in setting the assumptions. Expected volatility is determined by considering the trailing 30-month historic average share price volatility. The weighted average fair value of share purchase options granted and principal assumptions used in applying the Black-Scholes option pricing model are as follows:

Notes to the Condensed Interim Consolidated Financial Statements

Three and Six Months Ended June 30, 2019 (US Dollars)

	Three Months Ended June 30		Six Months Ended June 30	
	2019	2018	2019	2018
Black-Scholes weighted average assumptions				
Grant date share price and exercise price	Cdn\$29.79	Cdn\$27.96	Cdn\$32.88	Cdn\$26.25
Expected dividend yield	1.60%	1.65%	1.49%	1.73%
Expected volatility	30%	35%	31%	35%
Risk-free interest rate	1.43%	2.37%	1.60%	1.91%
Expected option life, in years	2.5	2.5	2.5	2.5
Weighted average fair value per option granted	Cdn\$5.29	Cdn\$6.00	Cdn\$6.10	Cdn\$5.49
Number of options issued during the period	8,200	3,880	583,500	549,210
Total fair value of options issued (000's)	\$ 32	\$ 18	\$ 2,652	\$ 2,347

At June 30, 2019, there were 3,407,815 share purchase options outstanding with a weighted average exercise price of Cdn\$26.52 per option. For the comparable period in 2018, there were 3,887,850 share purchase options outstanding with a weighted average exercise price of Cdn\$25.58 per option.

A continuity schedule of the Company's outstanding share purchase options from January 1, 2018 to June 30, 2019 is presented below:

	Number of Options Outstanding	Weighted Average Exercise Price
At January 1, 2018	4,232,260	Cdn\$26.71
Granted (fair value - \$2 million or Cdn\$5.49 per option)	545,330	26.24
Expired	(829,000)	32.75
At March 31, 2018	3,948,590	Cdn\$25.50
Granted (fair value - Cdn\$6.00 per option)	3,880	27.96
Exercised	(46,800)	24.28
Forfeited	(2,820)	26.98
Expired	(15,000)	30.19
At June 30, 2018	3,887,850	Cdn\$25.58
Forfeited	(4,500)	30.65
At December 31, 2018	3,883,350	Cdn\$25.71
Granted (fair value - \$3 million or Cdn\$6.11 per option)	575,300	32.92
Exercised	(752,170)	26.55
Forfeited	(1,350)	26.85
At March 31, 2019	3,705,130	Cdn\$26.58
Granted (fair value - Cdn\$5.29 per option)	8,200	29.79
Exercised	(283,620)	26.09
Forfeited	(4,745)	30.78
Expired	(17,150)	30.69
At June 30, 2019	3,407,815	Cdn\$26.52

As it relates to share purchase options, during the three months ended June 30, 2019, the weighted average share price at the time of exercise was Cdn\$27.42 per share (six months - Cdn\$31.79 per share), as compared to Cdn\$28.10 per share during the three months ended June 30, 2018.

20.3. Restricted Share Units (“RSUs”)

The Company has established an RSU plan whereby RSUs will be issued to eligible employees or directors as determined by the Company's Board of Directors or the Company's Compensation Committee. RSUs give the holder the right to receive a specified number of common shares at the specified vesting date. RSUs generally vest over a period of two years. Compensation expense related to RSUs is recognized over the vesting period based upon the fair value of the Company's common shares on the grant date and the awards that are expected to vest. The fair value is calculated with reference to the closing price of the Company's common shares on the TSX on the business day prior to the date of grant.

RSU holders receive a cash payment based on the dividends paid on the Company's common shares in the event that the holder of a vested RSU has elected to defer the release of the RSU to a future date. This cash payment is reflected as a component of net earnings under the classification General and Administrative.

A continuity schedule of the Company's restricted share units outstanding from January 1, 2018 to June 30, 2019 is presented below:

	Number of RSUs Outstanding	Weighted Average Intrinsic Value at Date Granted
At January 1, 2018	313,846	\$20.71
Granted (fair value - \$3 million)	160,270	20.41
Released	(70,175)	20.98
At March 31, 2018	403,941	\$20.54
Granted	790	21.89
Released	(185)	20.44
Forfeited	(595)	20.48
At June 30, 2018	403,951	\$20.54
Released	(33,818)	22.54
At December 31, 2018	370,133	\$20.36
Granted (fair value - \$3 million)	131,210	24.53
Released	(130,730)	20.85
Forfeited	(280)	20.51
At March 31, 2019	370,333	\$21.66
Granted	1,400	22.12
Released	(185)	20.44
Forfeited	(830)	23.00
At June 30, 2019	370,718	\$21.66

During the three months ended June 30, 2019, the Company issued 1,400 RSUs with a fair value of Cdn\$29.68 per RSU (six months - 132,610 RSUs with a fair value of \$3 million or Cdn\$32.89 per RSU). For the same period in 2018, the Company issued 790 RSUs with a fair value of Cdn\$27.96 per RSU (six months - 161,060 RSUs with a fair value of \$3 million or Cdn\$26.25 per RSU).

As of June 30, 2019, there were 370,718 RSUs outstanding. For the comparable period in 2018, there were 403,951 RSUs outstanding.

20.4. Long-Term Investment Revaluation Reserve

The Company's long-term investments in common shares (Note 16) are held for long-term strategic purposes and not for trading purposes. Upon the application of IFRS 9, Financial Instruments, the Company has chosen to designate these long-term investments in common shares as financial assets with fair value adjustments being recorded as a component of OCI as it believes that this provides a more meaningful presentation for long-term strategic investments, rather than reflecting changes in fair value as a component of net earnings. As some of these long-term investments are denominated in Canadian dollars, changes in their fair value is affected by both the change in share price in addition to changes in the Cdn\$/US\$ exchange rate.

Notes to the Condensed Interim Consolidated Financial Statements

Three and Six Months Ended June 30, 2019 (US Dollars)

Where the fair value of a long-term investment in common shares held exceeds its tax cost, the Company recognizes a deferred income tax liability. To the extent that the value of the long-term investment subsequently declines, the deferred income tax liability is reduced. However, where the fair value of the long-term investment decreases below the tax cost, the Company does not recognize a deferred income tax asset on the unrealized capital loss unless it is probable that the Company will generate future capital gains to offset the loss.

A continuity schedule of the Company's long-term investment revaluation reserve from January 1, 2018 to June 30, 2019 is presented below:

(in thousands)	Change in Fair Value	Deferred Tax Recovery (Expense)	Total
At January 1, 2018	\$ (38,111)	\$ (1,936)	\$ (40,047)
Unrealized gain (loss) on LTIs ¹	(3,128)	(458)	(3,586)
At March 31, 2018	\$ (41,239)	\$ (2,394)	\$ (43,633)
Unrealized gain (loss) on LTIs ¹	16,663	(3,233)	13,430
At June 30, 2018	\$ (24,576)	\$ (5,627)	\$ (30,203)
Unrealized gain (loss) on LTIs ¹	(53,520)	1,029	(52,491)
Reallocate reserve to retained earnings upon disposal of LTIs ¹	(34,060)	4,598	(29,462)
At December 31, 2018	\$(112,156)	-	\$(112,156)
Unrealized gain (loss) on LTIs ¹	20,647	(45)	20,602
At March 31, 2019	\$ (91,509)	\$ (45)	\$ (91,554)
Unrealized gain (loss) on LTIs ¹	30,026	(1,956)	28,070
At June 30, 2019	\$ (61,483)	\$ (2,001)	\$ (63,484)

1) LTIs refers to long-term investments in common shares held.

21. Stock Based Compensation

The Company's stock based compensation consists of share purchase options (Note 20.2), restricted share units (Note 20.3) and performance share units (Note 21.1). The accrued value of share purchase options and restricted share units are reflected as reserves in the shareholder's equity section of the Company's balance sheet while the accrued value associated with performance share units is reflected as an accrued liability.

21.1. Performance Share Units ("PSUs")

The Company has established a Performance Share Unit Plan ("the PSU plan") whereby PSUs will be issued to eligible employees as determined by the Company's Board of Directors or the Company's Compensation Committee. PSUs issued under the PSU plan entitle the holder to a cash payment at the end of a three year performance period equal to the number of PSUs granted, multiplied by a performance factor and multiplied by the fair market value of a Wheaton common share on the expiry of the performance period. The performance factor can range from 0% to 200% and is determined by comparing the Company's total shareholder return to those achieved by various peer companies, the Philadelphia Gold and Silver Index and the price of gold and silver.

Compensation expense for the PSUs is recorded on a straight-line basis over the three year vesting period. The amount of compensation expense is adjusted at the end of each reporting period to reflect (i) the fair value of common shares; (ii) the number of PSUs anticipated to vest; and (iii) the anticipated performance factor.

During the three months ended June 30, 2019, the Company issued 2,850 PSUs (six months - 191,410 PSUs). For the comparable period of the previous year, the Company issued 1,590 PSUs (six months - 220,260 PSUs).

Notes to the Condensed Interim Consolidated Financial Statements

Three and Six Months Ended June 30, 2019 (US Dollars)

A continuity schedule of the Company's outstanding PSUs (assuming a performance factor of 100% is achieved over the performance period) and the Company's PSU accrual from January 1, 2018 to June 30, 2019 is presented below:

	Number of PSUs Outstanding	PSU accrual liability
At January 1, 2018	656,599	\$ 1,430
Granted	218,670	-
Accrual related to the fair value of the PSUs outstanding	-	184
Foreign exchange adjustment	-	(32)
Paid ¹	(218,615)	-
At March 31, 2018	656,654	\$ 1,582
Granted	1,590	-
Accrual related to the fair value of the PSUs outstanding	-	3,316
Foreign exchange adjustment	-	(21)
Forfeited	(2,517)	(6)
At June 30, 2018	655,727	\$ 4,871
Accrual related to the fair value of the PSUs outstanding	-	6,018
Foreign exchange adjustment	-	(132)
At December 31, 2018	655,727	10,757
Granted	188,560	-
Accrual related to the fair value of the PSUs outstanding	-	7,124
Foreign exchange adjustment	-	185
Paid	(189,214)	(7,701)
Forfeited	(616)	(15)
At March 31, 2019	654,457	10,350
Granted	2,850	-
Accrual related to the fair value of the PSUs outstanding	-	2,417
Foreign exchange adjustment	-	148
Paid	(39,836)	(1,624)
Forfeited	(7,629)	-
At June 30, 2019	609,842	\$ 11,291

1) The PSUs paid out during 2018 had a performance factor of 0% resulting in a cash disbursement of \$Nil.

A summary of the PSUs outstanding at June 30, 2019 is as follows:

Year of Grant	Year of Maturity	Number outstanding	Estimated Value Per PSU at Maturity	Anticipated Performance Factor at Maturity	Percent of Vesting Period Complete at June 30, 2019	PSU Liability at June 30, 2019
2017	2020	204,142	\$23.98	197%	75%	\$ 7,214
2018	2021	216,440	\$23.98	168%	42%	3,665
2019	2022	189,260	\$23.98	106%	9%	412
		609,842				\$ 11,291

Notes to the Condensed Interim Consolidated Financial Statements

Three and Six Months Ended June 30, 2019 (US Dollars)

22. Earnings per Share (“EPS”) and Diluted Earnings per Share (“Diluted EPS”)

Diluted earnings per share is calculated using the treasury method which assumes that outstanding share purchase options and warrants, with exercise prices that are lower than the average market price of the Company's common shares for the relevant period, are exercised and the proceeds are used to purchase shares of the Company at the average market price of the common shares for the relevant period.

Diluted EPS is calculated based on the following weighted average number of shares outstanding:

	Three Months Ended June 30		Six Months Ended June 30	
(in thousands)	2019	2018	2019	2018
Basic weighted average number of shares outstanding	445,769	443,191	445,083	442,961
Effect of dilutive securities				
Share purchase options	444	175	422	131
Restricted share units	257	404	310	361
Diluted weighted average number of shares outstanding	446,470	443,770	445,815	443,453

The following table lists the number of share purchase options and share purchase warrants excluded from the computation of diluted earnings per share because the exercise prices exceeded the average market value of the common shares of Cdn\$29.68 (six months - Cdn\$28.96), compared to Cdn\$27.76 (six months - Cdn\$26.89) for the comparable period in 2018.

	Three Months Ended June 30		Six Months Ended June 30	
(in thousands)	2019	2018	2019	2018
Share purchase options	599	827	599	1,983
Share purchase warrants	10,000	10,000	10,000	10,000
Total	10,599	10,827	10,599	11,983

23. Supplemental Cash Flow Information

Change in Non-Cash Working Capital

	Three Months Ended June 30		Six Months Ended June 30	
(in thousands)	2019	2018	2019	2018
Change in non-cash working capital				
Accounts receivable	\$ 559	\$ (4,663)	\$ 867	\$ (3,784)
Accounts payable and accrued liabilities	5,274	4,975	(2,267)	817
Other	(1,174)	(2,084)	(1,111)	(1,880)
Total change in non-cash working capital	\$ 4,659	\$ (1,772)	\$ (2,511)	\$ (4,847)

Cash Outflow Relative to Leases

During the six months ended June 30, 2019, the total cash outflows relative to the Company's leases was \$300,000.

Non-Cash Transactions – Receipt of Shares as Consideration for Contract Amendments

As more fully described in note 10, during 2018 the company received 20,914,590 First Majestic common shares with a fair value of \$151 million as partial consideration for the termination of the previously owned San Dimas SPA.

Non-Cash Transactions – Payment of Dividends Under DRIP

As more fully described in Note 19.2, during the six months ended June 30, 2019, the Company declared and paid dividends to its shareholders in the amount of \$0.18 per common share for total dividends of \$80 million. Approximately 21% of shareholders elected to have their dividends reinvested in common shares of the Company under the Company's dividend reinvestment plan ("DRIP"). As a result, \$63 million of dividend payments were made in cash and \$17 million in common shares issued. For the comparable period in 2018, the Company declared and paid dividends to its shareholders in the amount of \$0.18 per common share for total dividends of \$80 million, with the payment being comprised of \$65 million in cash and \$15 million in common shares issued.

24. Income Taxes

A summary of the Company's income tax expense (recovery) is as follows:

Income tax recognized in net earnings is comprised of the following:

(in thousands)	Three Months Ended June 30, 2019		Six Months Ended June 30	
	2019	2018	2019	2018
Current income tax expense	\$ 85	\$ 29	\$ 104	\$ 51
Deferred income tax expense (recovery) related to:				
Origination and reversal of temporary differences	\$ 1,089	\$ 845	\$ 4,284	\$ 1,891
Reversal of write down or recognition of prior period temporary differences	(3,932)	(4,098)	(7,256)	(5,651)
Total deferred income tax expense (recovery)	\$ (2,843)	\$ (3,253)	\$ (2,972)	\$ (3,760)
Income tax expense (recovery) recognized in net earnings	\$ (2,758)	\$ (3,224)	\$ (2,868)	\$ (3,709)

Income tax recognized as a component of OCI is comprised of the following:

(in thousands)	Three Months Ended June 30, 2019		Six Months Ended June 30	
	2019	2018	2019	2018
Income tax expense (recovery) related to LTIs - common shares held	\$ 1,956	\$ 3,233	\$ 2,001	\$ 3,691
Income tax expense (recovery) recognized in OCI	\$ 1,956	\$ 3,233	\$ 2,001	\$ 3,691

Notes to the Condensed Interim Consolidated Financial Statements

Three and Six Months Ended June 30, 2019 (US Dollars)

Income tax recognized directly in equity is comprised of the following:

	Three Months Ended June 30, 2019		Six Months Ended June 30	
(in thousands)	2019	2018	2019	2018
Income tax expense (recovery) related to share issue costs				
Write down of previously recognized temporary differences	\$ 894	\$ 30	\$ 986	\$ 89
Income tax expense (recovery) recognized in equity	\$ 894	\$ 30	\$ 986	\$ 89

The provision for income taxes differs from the amount that would be obtained by applying the statutory income tax rate to consolidated earnings before income taxes due to the following:

	Three Months Ended June 30, 2019		Six Months Ended June 30	
(in thousands)	2019	2018	2019	2018
Earnings (loss) before income taxes	\$ (127,452)	\$ 314,918	\$ (70,213)	\$ 382,556
Canadian federal and provincial income tax rates	27.00%	27.00%	27.00%	27.00%
Income tax expense (recovery) based on above rates	\$ (34,413)	\$ 85,028	\$ (18,958)	\$ 103,290
Non-deductible stock based compensation and other	1,225	1,128	1,795	1,915
Differences in tax rates in foreign jurisdictions	(14,866)	(86,764)	(33,761)	(106,925)
Current period unrecognized temporary differences - impairments	44,796	-	44,796	-
Current period unrecognized temporary differences	4,432	1,482	10,516	3,662
Reversal of write down or recognition of prior period temporary differences	(3,932)	(4,098)	(7,256)	(5,651)
Income tax expense (recovery)	\$ (2,758)	\$ (3,224)	\$ (2,868)	\$ (3,709)

The majority of the Company's income generating activities, including the sale of precious metals, is conducted by its 100% owned subsidiary Wheaton Precious Metals International Ltd., which operates in the Cayman Islands and is not subject to income tax.

Notes to the Condensed Interim Consolidated Financial Statements

Three and Six Months Ended June 30, 2019 (US Dollars)

The recognized deferred income tax assets and liabilities are offset on the balance sheet and relate to Canada, except for the foreign withholding tax. The movement in deferred income tax assets and liabilities for the six months ended June 30, 2019 and the year ended December 31, 2018 is shown below:

Recognized deferred income tax assets and liabilities	Six Months Ended June 30, 2019					Closing Balance
	Opening Balance	Recovery (Expense) Recognized In Net Earnings	Recovery (Expense) Recognized In OCI	Recovery (Expense) Recognized In Shareholders' Equity		
Deferred tax assets						
Non-capital loss carryforward ¹	\$ 3,823	\$ 1,002	\$ -	\$ (936)		\$ 3,889
Capital loss carryforward ²	-	2,001	-	-		2,001
Other ³	387	45	-	-		432
Deferred tax liabilities						
Interest capitalized for accounting	(87)	-	-	-		(87)
Debt and share financing fees ⁴	(591)	(61)	-	(50)		(702)
Unrealized gains on long-term investments	-	-	(2,001)	-		(2,001)
Mineral stream interests ⁵	(3,532)	-	-	-		(3,532)
Foreign withholding tax	(111)	(14)	-	-		(125)
Total	\$ (111)	\$ 2,973	\$ (2,001)	\$ (986)		\$ (125)

1) As at June 30, 2019, the Company had recognized the tax effect on \$14 million of non-capital losses against deferred tax liabilities on income account.

2) As at June 30, 2019, the Company had recognized net capital losses of \$7 million to offset unrealized taxable capital gains on long-term investments.

3) Other includes capital assets, charitable donation carryforward, and PSU accrual.

4) Debt and share financing fees are deducted over a five year period for Canadian income tax purposes. For accounting purposes, debt financing fees are deducted over the term of the credit facility and share financing fees are charged directly to issued capital.

5) The Company's position, as reflected in its filed Canadian income tax returns and consistent with the terms of the PMPAs, is that the cost of the precious metal acquired under the Canadian PMPAs is equal to the market value while a deposit is outstanding (where applicable to an agreement), and the cash cost thereafter. For accounting purposes, the cost of the mineral stream interests is depleted on a unit-of-production basis as described in Note 4.2.

Year Ended December 31, 2018

Recognized deferred income tax assets and liabilities	Opening Balance	Recovery (Expense) Recognized In Net Earnings	LTI Disposition	Recovery (Expense) Recognized In OCI	Recovery (Expense) Recognized In Shareholders' Equity	Closing Balance
Deferred tax assets						
Non-capital loss carryforward	\$ 3,848	\$ (2,057)	\$ -	\$ -	\$ 2,032	\$ 3,823
Long-term investments	-	-	-	-	-	-
Capital loss carryforward	1,965	2,633	(4,598)	-	-	-
Foreign exchange on investments	-	-	-	-	-	-
Other	147	240	-	-	-	387
Deferred tax liabilities						
Interest capitalized for accounting	(87)	-	-	-	-	(87)
Debt and share financing fees	(375)	(107)	-	-	(109)	(591)
Kutcho Convertible Note	(29)	29	-	-	-	-
Unrealized gains on long-term investments	(1,937)	1	4,598	(2,662)	-	-
Mineral stream interests	(3,532)	-	-	-	-	(3,532)
Foreign withholding tax	(76)	(35)	-	-	-	(111)
Total	\$ (76)	\$ 704	\$ -	\$ (2,662)	\$ 1,923	\$ (111)

Notes to the Condensed Interim Consolidated Financial Statements

Three and Six Months Ended June 30, 2019 (US Dollars)

Deferred income tax assets in Canada not recognized are shown below:

(in thousands)	June 30 2019	December 31 2018
Non-capital loss carryforward ¹	\$ 17,544	\$ 7,209
Debt and equity financing fees	2,978	4,474
Mineral stream interests	110,750	67,717
Other	2,647	3,656
Capital loss carryforward ²	5,796	7,723
Kutcho Convertible Note	829	648
Unrealized losses on long-term investments	11,068	15,907
Total	\$ 151,612	\$ 107,334

1) As at June 30, 2019, the Company had not recognized the tax effect on \$65 million of non-capital losses as a deferred tax asset.

2) As at June 30, 2019, the Company had not recognized the tax effect on \$21 million of net capital losses as a deferred tax asset.

In June 2019, the Company received Notices of Reassessment for the 2005 to 2017 taxation years relating to the settlement reached with the Canada Revenue Agency ("CRA") on December 13, 2018 (the "Settlement Agreement"). These reassessments resulted in total tax of approximately \$4.3 million (Cdn\$5.6 million) and interest and other penalties of approximately \$4.4 million (Cdn\$5.7 million), consistent with the amounts accrued in the Company's results for the year ended December 31, 2018. The Company believes the interest should be lower by approximately \$1.4 million (Cdn\$1.9 million) and expects to file notices of objection to challenge the CRA's computation of interest.

The 2011 to 2015 taxation years remain under audit for international transactions, subject to the terms of the Settlement Agreement.

25. Other Long-Term Assets

The composition of other long-term assets are shown below:

(in thousands)	Note	June 30 2019	December 31 2018
Intangible assets		\$ 4,203	\$ 3,291
Debt issue costs - Revolving Facility	18.1	5,883	5,507
Other		1,447	1,517
Total other long-term assets		\$ 11,533	\$ 10,315

Notes to the Condensed Interim Consolidated Financial Statements

Three and Six Months Ended June 30, 2019 (US Dollars)

26. Commitments and Contingencies

Mineral Stream Interests

The following table summarizes the Company's commitments to make per-ounce cash payments for gold, silver and palladium and per pound cash payments for cobalt to which it has the contractual right pursuant to the PMPAs:

Mineral Stream Interests	Attributable Payable Production to be Purchased				Per Unit of Measurement Cash Payment ^{1, 2}				Term of Agreement	Date of Original Contract
	Gold	Silver	Palladium	Cobalt	Gold	Silver	Palladium	Cobalt		
Peñasquito	0%	25%	0%	0%	n/a	\$ 4.21	n/a	n/a	Life of Mine	24-Jul-07
Constancia	50% ³	100%	0%	0%	\$ 400 ⁴	\$ 5.90 ⁴	n/a	n/a	Life of Mine	8-Aug-12
Salobo	75%	0%	0%	0%	\$ 404	n/a	n/a	n/a	Life of Mine	28-Feb-13
Sudbury	70%	0%	0%	0%	\$ 400	n/a	n/a	n/a	20 years	28-Feb-13
Antamina	0%	33.75%	0%	0%	n/a	variable ⁵	n/a	n/a	Life of Mine	3-Nov-15
San Dimas	variable ⁶	0% ⁶	0%	0%	\$ 600	n/a	n/a	n/a	Life of Mine	10-May-18
Stillwater	100%	0%	4.5% ⁷	0%	variable ⁸	n/a	variable ⁸	n/a	Life of Mine	16-Jul-18
Voisey's Bay	0%	0%	0%	42.4% ⁹	n/a	n/a	n/a	variable ¹⁰	Life of Mine	11-Jun-18
Other										
Los Filos	0%	100%	0%	0%	n/a	\$ 4.39	n/a	n/a	25 years	15-Oct-04
Zinkgruvan	0%	100%	0%	0%	n/a	\$ 4.39	n/a	n/a	Life of Mine	8-Dec-04
Yauliyacu	0%	100% ¹¹	0%	0%	n/a	\$ 8.89 ¹²	n/a	n/a	Life of Mine	23-Mar-06
Stratoni	0%	100%	0%	0%	n/a	\$ 9.31 ¹³	n/a	n/a	Life of Mine	23-Apr-07
Neves-Corvo	0%	100%	0%	0%	n/a	\$ 4.30	n/a	n/a	50 years	5-Jun-07
Aljustrel	0%	100% ¹⁴	0%	0%	n/a	variable ¹⁵	n/a	n/a	50 years	5-Jun-07
Minto	100% ¹⁶	100% ¹⁶	0%	0%	\$ 325 ¹⁷	\$ 4.22	n/a	n/a	Life of Mine	20-Nov-08
Keno Hill	0%	25%	0%	0%	n/a	variable ¹⁸	n/a	n/a	Life of Mine	2-Oct-08
Pascua-Lama	0%	25%	0%	0%	n/a	\$ 3.90	n/a	n/a	Life of Mine	8-Sep-09
Rosemont	100%	100%	0%	0%	\$ 450	\$ 3.90	n/a	n/a	Life of Mine	10-Feb-10
Loma de La Plata	0%	12.5%	0%	0%	n/a	\$ 4.00	n/a	n/a	Life of Mine	n/a ¹⁹
777	50%	100%	0%	0%	\$ 416 ⁴	\$ 6.14 ⁴	n/a	n/a	Life of Mine	8-Aug-12
Early Deposit										
Toroparu	10%	50%	0%	0%	\$ 400	\$ 3.90	n/a	n/a	Life of Mine	11-Nov-13
Cotabambas	25% ²⁰	100% ²⁰	0%	0%	\$ 450	\$ 5.90	n/a	n/a	Life of Mine	21-Mar-16
Kutcho	100% ²¹	100% ²¹	0%	0%	variable ²²	variable ²²	n/a	n/a	Life of Mine	12-Dec-17

1) Subject to an annual inflationary adjustment with the exception of Loma de La Plata and Sudbury.

2) All amounts are measured on a per ounce basis with the exception of cobalt which is measured on a per pound basis. Should the prevailing market price for the applicable metal be lower than this amount, the per ounce or per pound 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 \$4.35 per ounce, subject to an annual inflationary factor.

3) 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.

4) Subject to an increase to \$9.90 per ounce of silver and \$550 per ounce of gold after the initial 40-year term.

5) The Company is committed to pay Glencore 20% of the spot price of silver for each ounce of silver delivered under the Antamina PMPA.

6) 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.

7) The Company is committed to purchase 4.5% of Stillwater palladium production until 375,000 ounces are delivered to the Company, thereafter 2.25% of Stillwater palladium production until 550,000 ounces are delivered to the Company and 1% of Stillwater palladium production thereafter for the life of mine.

8) The Company is committed to pay Sibanye 18% of the spot price of gold and palladium for each ounce of gold and palladium delivered under the Stillwater mines PMPA until the market value of gold and palladium delivered to Wheaton, net of the per ounce cash payment, exceeds the initial upfront cash deposit, and 22% of the spot price thereafter.

9) Once the Company has received 31 million pounds of cobalt, the Company's attributable cobalt production to be purchased will be reduced to 21.2%.

10) The Company is committed to pay Vale 18% of the spot price of cobalt per pound of cobalt delivered under the agreement until the market value of cobalt delivered to Wheaton, net of the per pound cash payment, exceeds the initial upfront cash deposit, and 22% of the spot price thereafter.

11) Wheaton is committed to purchase from Glencore a per annum amount equal to the first 1.5 million ounces of payable silver produced at Yauliyacu and 50% of any excess.

12) 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.

13) In October 2015, in order to incentivize additional exploration and potentially extend the limited remaining mine life of Stratoni, Wheaton and Eldorado Gold agreed to modify the Stratoni PMPA. The primary modification is to increase the production price per ounce of silver delivered to Wheaton 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's 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. The figures in the above table reflect the fact that Eldorado completed 20,000 meters of Expansion Drilling in June 2019.

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

15) In respect of the Aljustrel PMPA, the Company is committed to pay Almina 50% of the amount received under the respective concentrate sales contracts.

16) The Company is committed to acquire 100% of the first 30,000 ounces of gold produced per annum and 50% thereafter. The Minto mine was placed into care and maintenance in October 2018.

17) The production payment per ounce of gold delivered to Wheaton is to be increased over the current fixed price in periods where the market price of copper is lower than \$2.50 per pound.

18) 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.

19) Terms of the agreement not yet finalized.

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

21) 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.

22) The Company is committed to pay Kutcho 20% of the spot price of gold and silver for each ounce of gold and silver delivered under the Kutcho Early Deposit Agreement.

Notes to the Condensed Interim Consolidated Financial Statements

Three and Six Months Ended June 30, 2019 (US Dollars)

Other Contractual Obligations and Contingencies

(in thousands)	Obligations With Scheduled Payment Dates					Other Commitments	Total
	2019	2020 - 2022	2023 - 2024	After 2024	Sub-Total		
Bank debt ¹	\$ -	\$ -	\$ 1,095,500	\$ -	\$ 1,095,500	\$ -	\$ 1,095,500
Interest ²	23,147	96,947	39,922	-	160,016	-	160,016
Payments for mineral stream interest ³							
Rosemont ⁴	-	-	-	-	-	231,150	231,150
Loma de La Plata	-	-	-	-	-	32,400	32,400
Payments for early deposit mineral stream interest							
Toroparu	-	-	-	-	-	138,000	138,000
Cotabambas	750	4,500	1,000	-	6,250	126,000	132,250
Kutcho	-	-	-	-	-	58,000	58,000
Operating leases	406	1,764	1,122	234	3,526	-	3,526
Total contractual obligations	\$ 24,303	\$ 103,211	\$ 1,137,544	\$ 234	\$ 1,265,292	\$ 585,550	\$ 1,850,842

1) At June 30, 2019, the Company had \$1.1 billion drawn and outstanding on the Revolving Facility.

2) As the applicable interest rates are floating in nature, the interest charges are estimated based on market-based forward interest rate curves at the end of the reporting period combined with the assumption that the principal balance outstanding at June 30, 2019 does not change until the debt maturity date.

3) Does not reflect the contingent payment due related to the Salobo gold purchase agreement (see the Salobo section on the following page).

4) Includes contingent transaction costs of \$1 million.

Rosemont

Effective February 8, 2019, the Company amended the Rosemont PMPA. In connection with the amended Rosemont PMPA, the Company is committed to pay Hudbay total upfront cash payments of \$230 million in two installments, with the first \$50 million being advanced upon Hudbay's receipt of permitting for the Rosemont project and other customary conditions and the balance of \$180 million being advanced once project costs incurred on the Rosemont project exceed \$98 million. Under the amendment, the Company is now permitted to elect to pay the deposit in cash or the delivery of common shares and Hudbay has provided a corporate guarantee. Additionally, the Company will be entitled to certain delay payments, including where construction ceases in any material respect, or if completion is not achieved within agreed upon timelines.

On August 1, 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 states that they will be appealing the Court's decision to the U.S. Ninth Circuit Court of Appeals.

Loma de La Plata

In connection with the Loma de La Plata PMPA, the Company is committed to pay Pan American Silver Corp. ("Pan American") total upfront cash payments of \$32 million following the satisfaction of certain conditions, including Pan American receiving all necessary permits to proceed with the mine construction.

Toroparu

In connection with the Toroparu Early Deposit Agreement, the Company is committed to pay Sandspring an additional \$138 million, payable on an installment basis to partially fund construction of the mine. Following the delivery of certain feasibility documentation or after December 31, 2019 if the feasibility documentation has not been delivered to Wheaton by such date, Wheaton 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 elects to terminate, Wheaton 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 elects to reduce the streams, Sandspring may elect to terminate the agreement and Wheaton will be entitled to a return of the amount of the deposit already advanced less \$2 million which is non-refundable. Sandspring has filed a Preliminary Economic Assessment defining the re-scoping of the Toroparu project, including a revised operating plan.

Cotabambas

In connection with the Cotabambas Early Deposit Agreement, the Company is committed to pay Panoro a total cash consideration of \$140 million, of which \$8 million has been paid to date. Once certain conditions have been met, the Company will advance an additional \$6 million to Panoro, spread over up to five years. Following the delivery of a bankable definitive feasibility study, environmental study and impact assessment, and other related documents (collectively, the "Cotabambas Feasibility Documentation"), and receipt of permits and construction commencing, the Company may then advance the remaining deposit or elect to terminate the Cotabambas Early Deposit Agreement. If the Company elects to terminate, the Company will be entitled to a return of the portion of the amounts advanced less \$2 million payable upon certain triggering events occurring. Until January 1, 2020, Panoro has a one-time option to repurchase 50% of the precious metal stream on a change of control for an amount based on a calculated rate of return for the Company.

Kutcho

In connection with the Kutcho Early Deposit Agreement, the Company is committed to pay Kutcho a total cash consideration of \$65 million, of which \$7 million has been paid to date. The remaining \$58 million will be advanced on an installment basis to partially fund construction of the mine once certain conditions have been satisfied.

The Company will be required to make an additional payment to Kutcho, of up to \$20 million, if processing throughput is increased to 4,500 tonnes per day or more within 5 years of attaining commercial production.

Salobo

The Salobo mine currently has a mill throughput capacity of 24 million tonnes per annum ("Mtpa"). In October 2018, Vale's Board of Directors approved the investment in the Salobo III mine expansion (the "Salobo Expansion"). The Salobo Expansion is proposed to include a third concentrator line and will use Salobo's existing infrastructure. Vale anticipates that the Salobo Expansion, which is scheduled to start up in the first half of 2022 with a ramp-up of 15 months, will result in an increase of throughput capacity from 24 Mtpa to 36 Mtpa once fully ramped up.

If actual throughput is expanded above 28 Mtpa, then under the terms of the Salobo PMPA, Wheaton will be required to make an additional set payment to Vale based on the size of the expansion, the timing of completion and the grade of the material processed. The set payment ranges 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. Based on Vale's estimated size and timing of the Salobo Expansion, the Company estimates that an expansion payment of between \$550 million to \$650 million would be payable. Given Vale's proposed schedule, this payment would likely become payable in 2023 though the actual amount and timing of the expansion payment may significantly differ from this estimate.

Canada Revenue Agency – Canada Revenue Agency – 2013-2015 Taxation Years - Domestic Reassessments

On July 24, 2018, the Company received a Notice of Reassessment for the 2013 taxation year (the "2013 Domestic Reassessment") in which the CRA is seeking to change the timing of the deduction of upfront payments with respect to the Company's PMPAs in respect of Canadian mining assets, so that the cost of precious metal acquired under these Canadian PMPAs is equal to the cash cost paid on delivery plus an amortized amount of the upfront payment determined on a units-of-production basis over the estimated recoverable reserves, and where applicable, resources and exploration potential at the respective mine. On June 12, 2019, the Company received Notices of Reassessment for the 2014 and 2015 taxation years (the "2014 and 2015 Domestic Reassessments" and together with the 2013 Domestic Reassessment, the "Domestic Reassessments") in which the CRA applied the methodology in the 2013 Domestic Reassessment to the 2014 and 2015 taxation years. In total, the Domestic Reassessments result in tax, interest and other penalties of approximately \$7 million for the 2013 through 2015 taxation years.

The Company's position, as reflected in its Canadian income tax returns and consistent with the terms of the PMPAs, is that the cost of the precious metal acquired under the Canadian PMPAs is equal to the market value while a deposit is outstanding, and the cash cost thereafter. Management believes the Company's position is correct and that it has filed its tax returns and paid applicable taxes in compliance with Canadian tax law. The Company previously filed a notice of objection in respect of the 2013 Domestic Reassessment and intends to file notices of objection in respect of the 2014 and 2015 Domestic Reassessments.

If CRA were to apply the methodology in the Domestic Reassessments to the 2016 to 2018 taxation years, the Company estimates that losses would arise in the 2016 to 2018 taxation years that could be carried back to reduce tax and interest relating to the Domestic Reassessments by approximately \$5 million such that the total tax, interest and other penalties relating to the Domestic Reassessments for the years 2013 through 2015 would be approximately \$2 million. The 2016 to 2018 taxation years remain open to a domestic audit.

U.S. Shareholder Class Action

During July 2015, after the Company disclosed that the CRA was proposing that they would issue the Reassessments, two putative securities class action lawsuits were filed against the Company in the U.S. District Court for the Central District of California in connection with the proposal (the "Complaints").

On October 19, 2015, the Complaints were consolidated into one action, *In re Silver Wheaton Securities Litigation*, as against the Company, Randy Smallwood, President & Chief Executive Officer, Gary Brown, Senior Vice President & Chief Financial Officer and Peter Barnes, former Chief Executive Officer (together the "Defendants") and a lead plaintiff (the "Plaintiff") was selected. The Plaintiff filed a consolidated amended complaint in December 2015, and then filed a second amended complaint in April 2018 (the "Amended Complaint"). The Amended Complaint alleges, among other things, that the Defendants made false and/or misleading statements, as well as failed to disclose material adverse facts about the Company's business, operations, prospects and performance in violation of Sections 10(b) and 20(a) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). Specifically, the Amended Complaint focuses on the Reassessments. The Amended Complaint purports to be brought on behalf of persons who purchased or otherwise acquired the Company's securities in the United States during an alleged class period of March 30, 2011 to July 6, 2015.

At a hearing on June 6, 2016, the Court denied the Defendants' motion to dismiss. A denial of such a motion is not a ruling on the merits of the claims in the lawsuit. Certification of the class was granted by the Court on May 11, 2017.

On March 27, 2018, the court granted Plaintiff's motion for leave to file a Second Amended Complaint, which adds a claim under Section 10(b) against our auditors. Defendants filed motions to dismiss the Second Amended Complaint, however on March 29, 2019 the court issued a ruling denying the motion to dismiss as against both defendants and our auditors. No trial date is currently set for this matter.

The Company believes the allegations are without merit and intends to vigorously defend against this matter. No amounts have been recorded for any potential liability arising from this matter, as the original Complaints do not specify a quantum of damages and the Company cannot reasonably predict the outcome.

Canadian Shareholder Class Action

By Notice of Action dated August 10, 2016 (as amended September 2, 2016), proposed representative plaintiff Suzan Poirier commenced proceedings pursuant to the Class Proceedings Act (Ontario) in the Ontario Superior Court of Justice against Wheaton Precious Metals Corp., Randy Smallwood, President and Chief Executive Officer and Gary Brown, Senior Vice President & Chief Financial Officer. The statement of claim filed alleges, among other things, misrepresentation pursuant to primary and secondary market civil liability provisions under the Securities Act (Ontario), common law negligence and negligent misrepresentation. The claim focuses on the Reassessments. The statement of claim purports to be brought on behalf of persons who (i) acquired Wheaton common shares in Wheaton's March 2015 public offering, and (ii) acquired Wheaton common shares in the secondary market, other than in the United States, during an alleged class period of August 14, 2013 to July 6, 2015 inclusive.

The Company believes that the allegations are without merit and intends to vigorously defend against this matter. No amounts have been recorded for potential liability arising from this claim as no value has been specified in the statement of claim and the Company cannot reasonably predict the outcome.

Other

Due to the size, complexity and nature of the Company's operations, various legal and tax matters are outstanding from time to time, including audits. By their nature, contingencies will only be resolved when one or more future events occur or fail to occur. The assessment of contingencies inherently involves the exercise of significant judgment and estimates of the outcome of future events. If the Company is unable to resolve any of these matters favorably, there may be a material adverse impact on the Company's financial performance, cash flows or results of operations. In the event that management's estimate of the future resolution of these matters changes, the Company will recognize the effects of the changes in its consolidated financial statements in the appropriate period relative to when such changes occur.

Notes to the Condensed Interim Consolidated Financial Statements

Three and Six Months Ended June 30, 2019 (US Dollars)

27. Segmented Information

Operating Segments

The Company's reportable operating segments, which are the components of the Company's business where separate financial information is available and which are evaluated on a regular basis by the Company's Chief Executive Officer ("CEO"), who is the Company's chief operating decision maker, for the purpose of assessing performance, are summarized in the tables below:

Three Months Ended June 30, 2019									
(in thousands)	Sales	Cost of Sales	Depletion	Gross Margin	Impairment Charges ¹	Net (Loss) Earnings	Cash Flow From Operations	Total Assets	
Gold									
Salobo	\$ 76,329	\$ 23,317	\$ 22,114	\$ 30,898	\$ -	\$ 30,898	\$ 58,184	\$ 2,651,697	
Sudbury ²	10,840	3,324	6,807	709	-	709	7,572	356,328	
Constancia	5,830	1,763	1,592	2,475	-	2,475	3,954	113,964	
San Dimas	13,601	6,226	3,184	4,191	-	4,191	9,776	201,448	
Stillwater	4,366	771	1,714	1,881	-	1,881	3,595	233,233	
Other ³	7,904	2,452	2,445	3,007	-	3,007	5,505	17,246	
Total gold interests	\$ 118,870	\$ 37,853	\$ 37,856	\$ 43,161	\$ -	\$ 43,161	\$ 88,586	\$ 3,573,916	
Silver									
Peñasquito	\$ 13,582	\$ 3,839	\$ 2,794	\$ 6,949	\$ -	\$ 6,949	\$ 9,743	\$ 382,363	
Antamina	17,660	3,530	10,352	3,778	-	3,778	14,277	688,767	
Constancia	7,119	2,819	3,586	714	-	714	3,652	237,136	
Other ⁴	24,952	11,612	4,338	9,002	-	9,002	14,230	496,675	
Total silver interests	\$ 63,313	\$ 21,800	\$ 21,070	\$ 20,443	\$ -	\$ 20,443	\$ 41,902	\$ 1,804,941	
Palladium									
Stillwater	\$ 7,283	\$ 1,304	\$ 2,478	\$ 3,501	\$ -	\$ 3,501	\$ 5,979	\$ 254,772	
Cobalt									
Voisey's Bay	\$ -	\$ -	\$ -	\$ -	\$ 165,912	\$ (165,912)	\$ -	\$ 227,510	
Total mineral stream interests	\$ 189,466	\$ 60,957	\$ 61,404	\$ 67,105	\$ 165,912	\$ (98,807)	\$ 136,467	\$ 5,861,139	
Other									
General and administrative						\$ (12,249)	\$ (9,189)		
Finance costs						(13,306)	(14,828)		
Other						(3,090)	(3,168)		
Income tax recovery						2,758	(24)		
Total other						\$ (25,887)	\$ (27,209)	\$ 379,684	
Consolidated						\$ (124,694)	\$ 109,258	\$ 6,240,823	

1) See Note 11 for more information.

2) Comprised of the operating Coleman, Copper Cliff, Garson, Creighton and Totten gold interests as well as the non-operating Stobie and Victor gold interests.

3) Where a gold interest represents less than 10% of the Company's sales, gross margin or aggregate asset book value and is not evaluated on a regular basis by the Company's CEO for the purpose of assessing performance, the gold interest has been summarized under Other gold interests. Other gold interests are comprised of the operating 777 gold interest and the non-operating Minto and Rosemont gold interests.

4) Where a silver interest represents less than 10% of the Company's sales, gross margin or aggregate asset book value and is not evaluated on a regular basis by the Company's CEO for the purpose of assessing performance, the silver interest has been summarized under Other silver interests. Other silver interests are comprised of the operating Los Filos, Zinkgruvan, Yauliyacu, Stratoni, Neves-Corvo, Aljustrel, and 777 silver interests and the non-operating Keno Hill, Minto, Loma de La Plata, Pascua-Lama and Rosemont silver interests.

Notes to the Condensed Interim Consolidated Financial Statements

Three and Six Months Ended June 30, 2019 (US Dollars)

Three Months Ended June 30, 2018							
(in thousands)	Sales	Cost of Sales	Depletion	Net Earnings	Cash Flow From Operations	Total Assets	
Gold							
Salobo	\$ 92,327	\$ 28,294	\$ 27,316	\$ 36,717	\$ 64,033	\$ 2,760,314	
Sudbury ¹	5,778	1,760	3,498	520	4,020	372,366	
Constancia	2,857	869	812	1,176	1,989	120,025	
San Dimas	4,733	2,243	2,079	411	2,490	218,158	
Other ²	8,058	2,307	2,075	3,676	5,850	26,950	
Total gold interests	\$ 113,753	\$ 35,473	\$ 35,780	\$ 42,500	\$ 78,382	\$ 3,497,813	
Silver							
San Dimas ³	\$ 17,673	\$ 4,622	\$ 1,567	\$ 11,484	\$ 13,051	\$ -	
Peñasquito	25,315	6,452	4,572	14,291	18,863	395,052	
Antamina	23,736	4,676	12,369	6,691	19,060	732,979	
Constancia	6,826	2,418	2,927	1,481	4,409	254,773	
Other ⁴	25,097	8,939	5,279	10,879	16,014	511,851	
Total silver interests	\$ 98,647	\$ 27,107	\$ 26,714	\$ 44,826	\$ 71,397	\$ 1,894,655	
Cobalt							
Voisey's Bay	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 393,327	
Total mineral stream interests	\$ 212,400	\$ 62,580	\$ 62,494	\$ 87,326	\$ 149,779	\$ 5,785,795	
Other							
General and administrative				\$ (11,972)	\$ (8,273)		
Finance costs				(7,367)	(8,031)		
Gain on disposal of San Dimas SPA ³				245,715	-		
Other				1,216	1,773		
Income tax recovery				3,224	(48)		
Total other				\$ 230,816	\$ (14,579)	\$ 430,317	
Consolidated				\$ 318,142	\$ 135,200	\$ 6,216,112	

1) Comprised of the operating Coleman, Copper Cliff, Garson, Creighton and Totten gold interests as well as the non-operating Stobie and Victor gold interests.

2) Where a gold interest represents less than 10% of the Company's sales, gross margin or aggregate asset book value and is not evaluated on a regular basis by the Company's CEO for the purpose of assessing performance, the gold interest has been summarized under Other gold interests. Other gold interests are comprised of the operating Minto and 777 gold interests and the non-operating Rosemont gold interest. The Minto mine was placed into care and maintenance in October 2018.

3) On May 10, 2018, the Company terminated the San Dimas SPA and concurrently entered into the new San Dimas PMPA.

4) Where a silver interest represents less than 10% of the Company's sales, gross margin or aggregate asset book value and is not evaluated on a regular basis by the Company's CEO for the purpose of assessing performance, the silver interest has been summarized under Other silver interests. Other silver interests are comprised of the operating Los Filos, Zinkgruvan, Yauliyacu, Straton, Neves-Corvo, Minto, and 777 silver interests, the non-operating Keno Hill, Aljustrel, Loma de La Plata, Pascua-Lama and Rosemont silver interests as well as the previously owned Lagunas Norte, Pierina and Veladero silver interests which expired on March 31, 2018. The Minto mine was placed into care and maintenance in October 2018.

Notes to the Condensed Interim Consolidated Financial Statements

Three and Six Months Ended June 30, 2019 (US Dollars)

Six Months Ended June 30, 2019								
(in thousands)	Sales	Cost of Sales	Depletion	Gross Margin	Impairment Charges ¹	Net (Loss) Earnings	Cash Flow From Operations	Total Assets
Gold								
Salobo	\$ 186,400	\$ 57,317	\$ 54,363	\$ 74,720	\$ -	\$ 74,720	\$ 134,254	\$ 2,651,697
Sudbury ²	16,107	4,948	10,135	1,024	-	1,024	11,215	356,328
Constancia	13,057	3,968	3,583	5,506	-	5,506	9,089	113,964
San Dimas	28,731	13,132	6,747	8,852	-	8,852	18,000	201,448
Stillwater	8,087	1,440	3,195	3,452	-	3,452	6,647	233,233
Other ³	16,888	5,029	4,113	7,746	-	7,746	12,237	17,246
Total gold interests	\$ 269,270	\$ 85,834	\$ 82,136	\$ 101,300	\$ -	\$ 101,300	\$ 191,442	\$ 3,573,916
Silver								
Peñasquito	\$ 31,883	\$ 8,739	\$ 6,359	\$ 16,785	\$ -	\$ 16,785	\$ 23,143	\$ 382,363
Antamina	37,274	7,418	21,310	8,546	-	8,546	29,857	688,767
Constancia	18,490	7,153	9,095	2,242	-	2,242	11,337	237,136
Other ⁴	42,827	18,406	5,969	18,452	-	18,452	25,036	496,675
Total silver interests	\$ 130,474	\$ 41,716	\$ 42,733	\$ 46,025	\$ -	\$ 46,025	\$ 89,373	\$ 1,804,941
Palladium								
Stillwater	\$ 14,771	\$ 2,621	\$ 4,916	\$ 7,234	\$ -	\$ 7,234	\$ 12,150	\$ 254,772
Cobalt								
Voisey's Bay	\$ -	\$ -	\$ -	\$ -	\$ 165,912	\$ (165,912)	\$ -	\$ 227,510
Total mineral stream interests	\$ 414,515	\$ 130,171	\$ 129,785	\$ 154,559	\$ 165,912	\$ (11,353)	\$ 292,965	\$ 5,861,139
Other								
General and administrative						\$ (28,784)	\$ (33,900)	
Finance costs						(27,252)	(26,074)	
Other						(2,824)	(1,954)	
Income tax recovery						2,868	(3,585)	
Total other						\$ (55,992)	\$ (65,513)	\$ 379,684
Consolidated						\$ (67,345)	\$ 227,452	\$ 6,240,823

1) See Note 11 for more information.

2) Comprised of the operating Coleman, Copper Cliff, Garson, Creighton and Totten gold interests as well as the non-operating Stobie and Victor gold interests.

3) Where a gold interest represents less than 10% of the Company's sales, gross margin or aggregate asset book value and is not evaluated on a regular basis by the Company's CEO for the purpose of assessing performance, the gold interest has been summarized under Other gold interests. Other gold interests are comprised of the operating 777 gold interest and the non-operating Minto and Rosemont gold interests.

4) Where a silver interest represents less than 10% of the Company's sales, gross margin or aggregate asset book value and is not evaluated on a regular basis by the Company's CEO for the purpose of assessing performance, the silver interest has been summarized under Other silver interests. Other silver interests are comprised of the operating Los Filos, Zinkgruvan, Yauliyacu, Straton, Neves-Corvo, Aljustrel, and 777 silver interests and the non-operating Keno Hill, Minto, Loma de La Plata, Pascua-Lama and Rosemont silver interests.

Notes to the Condensed Interim Consolidated Financial Statements

Three and Six Months Ended June 30, 2019 (US Dollars)

					Six Months Ended June 30, 2018		
(in thousands)	Sales	Cost of Sales	Depletion	Net Earnings	Cash Flow From Operations	Total Assets	
Gold							
Salobo	\$ 165,162	\$ 50,152	\$ 48,418	\$ 66,592	\$ 115,010	\$ 2,760,314	
Sudbury ¹	12,679	3,834	7,622	1,223	8,968	372,366	
Constancia	7,168	2,168	2,026	2,974	5,001	120,025	
San Dimas	4,733	2,243	2,079	411	2,490	218,158	
Other ²	17,097	4,991	4,868	7,238	11,001	26,950	
Total gold interests	\$ 206,839	\$ 63,388	\$ 65,013	\$ 78,438	\$ 142,470	\$ 3,497,813	
Silver							
San Dimas ³	\$ 40,594	\$ 10,549	\$ 3,575	\$ 26,470	\$ 30,045	\$ -	
Peñasquito	45,935	11,568	8,198	26,169	34,367	395,052	
Antamina	47,506	9,496	24,659	13,351	38,010	732,979	
Constancia	16,406	5,807	7,030	3,569	10,599	254,773	
Other ⁴	54,372	18,186	11,284	24,902	36,037	511,851	
Total silver interests	\$ 204,813	\$ 55,606	\$ 54,746	\$ 94,461	\$ 149,058	\$ 1,894,655	
Cobalt							
Voisey's Bay	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 393,327	
Total mineral stream interests	\$ 411,652	\$ 118,994	\$ 119,759	\$ 172,899	\$ 291,528	\$ 5,785,795	
Other							
General and administrative				\$ (21,729)	\$ (17,918)		
Finance costs				(14,474)	(14,567)		
Gain on disposal of San Dimas SPA ³				245,715	-		
Other				145	1,595		
Income tax recovery				3,709	(98)		
Total other				\$ 213,366	\$ (30,988)	\$ 430,317	
Consolidated				\$ 386,265	\$ 260,540	\$ 6,216,112	

1) Comprised of the operating Coleman, Copper Cliff, Garson, Creighton and Totten gold interests as well as the non-operating Stobie and Victor gold interests.

2) Where a gold interest represents less than 10% of the Company's sales, gross margin or aggregate asset book value and is not evaluated on a regular basis by the Company's CEO for the purpose of assessing performance, the gold interest has been summarized under Other gold interests. Other gold interests are comprised of the operating Minto and 777 gold interests and the non-operating Rosemont gold interest. The Minto mine was placed into care and maintenance in October 2018.

3) On May 10, 2018, the Company terminated the San Dimas SPA and concurrently entered into the new San Dimas PMPA.

4) Where a silver interest represents less than 10% of the Company's sales, gross margin or aggregate asset book value and is not evaluated on a regular basis by the Company's CEO for the purpose of assessing performance, the silver interest has been summarized under Other silver interests. Other silver interests are comprised of the operating Los Filos, Zinkgruvan, Yauliyacu, Stratoni, Neves-Corvo, Minto, and 777 silver interests, the non-operating Keno Hill, Aljustrel, Loma de La Plata, Pascua-Lama and Rosemont silver interests as well as the previously owned Lagunas Norte, Pierina and Veladero silver interests which expired on March 31, 2018. The Minto mine was placed into care and maintenance in October 2018.

Notes to the Condensed Interim Consolidated Financial Statements

Three and Six Months Ended June 30, 2019 (US Dollars)

Geographical Areas

The Company's geographical information, which is based on the location of the mining operations to which the mineral stream interests relate, are summarized in the tables below:

(in thousands)	Sales				Carrying Amount at June 30, 2019				
	Three Months Ended Jun 30, 2019		Six Months Ended Jun 30, 2019		Gold Interests	Silver Interests	Palladium Interests	Cobalt Interests	Total
North America									
Canada	\$ 20,390	11%	\$ 36,642	9%	\$ 373,575	\$ 32,861	\$ -	\$ 227,510	\$ 633,946 11%
United States	11,648	6%	22,858	5%	233,232	557	254,772	-	488,561 8%
Mexico	27,573	15%	61,595	15%	201,446	383,702	-	-	585,148 10%
Europe									
Greece	3,637	2%	4,905	1%	-	4,356	-	-	4,356 0%
Portugal	6,127	3%	16,347	4%	-	21,848	-	-	21,848 0%
Sweden	5,080	3%	8,642	2%	-	36,495	-	-	36,495 1%
South America									
Argentina/Chile ¹	-	0%	-	0%	-	264,401	-	-	264,401 5%
Brazil	76,329	40%	186,400	45%	2,651,699	-	-	-	2,651,699 45%
Peru	38,682	20%	77,126	19%	113,964	1,060,721	-	-	1,174,685 20%
Consolidated	\$189,466	100%	\$414,515	100%	\$3,573,916	\$1,804,941	\$254,772	\$227,510	\$5,861,139 100%

1) Includes the Pascua-Lama project, which straddles the border of Argentina and Chile.

(in thousands)	Sales				Carrying Amount at June 30, 2018				
	Three Months Ended Jun 30, 2018		Six Months Ended Jun 30, 2018		Gold Interests	Silver Interests	Palladium Interests	Cobalt Interests	Total
North America									
Canada	\$ 15,448	7%	\$ 33,917	8%	\$ 399,317	\$ 35,546	\$ -	\$ 393,327	\$ 828,190 14%
United States	-	0%	-	0%	-	433	-	-	433 0%
Mexico	48,285	23%	92,693	23%	218,158	396,458	-	-	614,616 10%
Europe									
Greece	2,763	1%	5,248	1%	-	7,108	-	-	7,108 0%
Portugal	2,916	1%	5,718	1%	-	23,141	-	-	23,141 0%
Sweden	4,882	2%	11,316	3%	-	38,623	-	-	38,623 1%
South America									
Argentina/Chile ¹	1,723	2%	4,419	1%	-	264,411	-	-	264,411 5%
Brazil	92,327	43%	165,162	40%	2,760,314	-	-	-	2,760,314 48%
Peru	44,056	21%	93,179	23%	120,024	1,128,935	-	-	1,248,959 22%
Consolidated	\$ 212,400	100%	\$ 411,652	100%	\$ 3,497,813	\$ 1,894,655	\$ -	\$ 393,327	\$ 5,785,795 100%

1) Includes the Pascua-Lama project, which straddles the border of Argentina and Chile.

28. Subsequent Events

Declaration of Dividend

Under the Company's dividend policy, the quarterly dividend per common share is targeted to equal approximately 30% of the average cash flow generated by operating activities in the previous four quarters divided by the Company's then outstanding common shares, all rounded to the nearest cent. To minimize volatility in quarterly dividends, the Company has set a minimum quarterly dividend of \$0.09 per common share for the duration of 2019. The declaration, timing, amount and payment of future dividends remain at the discretion of the Board of Directors.

On August 8, 2019, the Board of Directors declared a dividend in the amount of \$0.09 per common share, with this dividend being payable to shareholders of record on August 23, 2019 and is expected to be distributed on or about September 5, 2019. The Company has implemented a dividend reinvestment plan ("DRIP") whereby shareholders can elect to have dividends reinvested directly into additional Wheaton common shares at a discount of 3% of the Average Market Price, as defined in the DRIP.

CORPORATE INFORMATION

CANADA – HEAD OFFICE

WHEATON PRECIOUS METALS CORP.
Suite 3500
1021 West Hastings Street
Vancouver, BC V6E 0C3
Canada
T: 1 604 684 9648
F: 1 604 684 3123

CAYMAN ISLANDS OFFICE

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

STOCK EXCHANGE LISTING

Toronto Stock Exchange: WPM
New York Stock Exchange: WPM

DIRECTORS

GEORGE BRACK
JOHN BROUGH
PETER GILLIN
CHANTAL GOSSELIN
DOUGLAS HOLTBY, Chairman
CHARLES JEANNES
EDUARDO LUNA
MARILYN SCHONBERNER
RANDY SMALLWOOD

OFFICERS

RANDY SMALLWOOD
President & Chief Executive Officer

CURT BERNARDI
Senior Vice President,
Legal & Corporate Secretary

GARY BROWN
Senior Vice President
& Chief Financial Officer

PATRICK DROUIN
Senior Vice President,
Investor Relations

HAYTHAM HODALY
Senior Vice President,
Corporate Development

TRANSFER AGENT

AST Trust Company
1600 – 1066 West Hastings Street
Vancouver, BC V6E 3X1

Toll-free in Canada and the United States:
1 800 387 0825

Outside of Canada and the United States:
1 416 682 3860

E: inquiries@canstockta.com

AUDITORS

Deloitte LLP
Vancouver, BC

INVESTOR RELATIONS

PATRICK DROUIN
Senior Vice President, Investor Relations
T: 1 604 684 9648
TF: 1 800 380 8687
E: info@wheatonpm.com

WHEATON PRECIOUS METALS CORP.

SUITE 3500
1021 WEST HASTINGS STREET
VANCOUVER, BC V6E 0C3
CANADA

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

WWW.WHEATONPM.COM