WHEATON
PRECIOUS METALS



THE HIGH MARGIN PRECIOUS METALS COMPANY

March 2018

Value through streaming.

CAUTIONARY STATEMENTS

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

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

Readers are strongly cautioned to carefully review the cautionary notes to this Presentation starting on page 48 and in particular:

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

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



WHO IS WHEATON PRECIOUS METALS

Value through streaming.

WHEATON PRECIOUS METALS

A MODEL DESIGNED TO BENEFIT ALL STAKEHOLDERS

Wheaton Precious Metals

- Pure precious metals streaming focus
- Portfolio of high quality, long-life assets
- Strong balance sheet

Wheaton Shareholder

Exposure to Gold & Silver:

- Strong margins
- Cost predictability
- High quality, diversified portfolio
- Optionality in ounces
- Very competitive dividend

Mining Company

Significant Upfront Capital:

- Non-dilutive
- Enhances IRRs
- Balance sheet friendly
- Retains operational control
- Expedited closing
- Tailored structure

Community

Wheaton's CSR Program:

- Partner CSR program supports communities around mines improving partner's social license
- Broad support in Canada and Cayman Islands
- Carbon Neutral

HIGH-QUALITY ASSET BASE

DIVERSIFIED PORTFOLIO

Operating Mines (20) **Development Projects (9)**

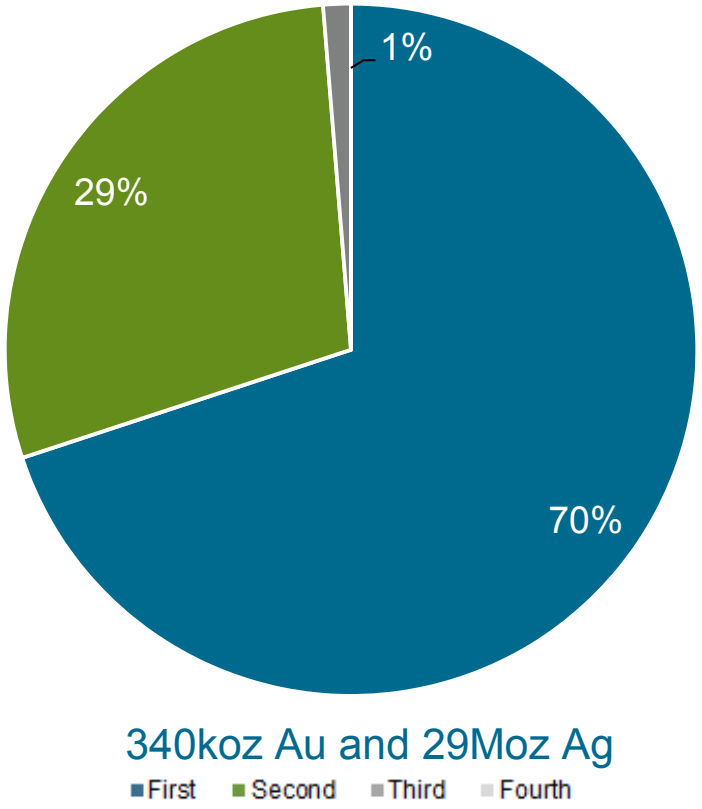


Well-diversified with low political risk

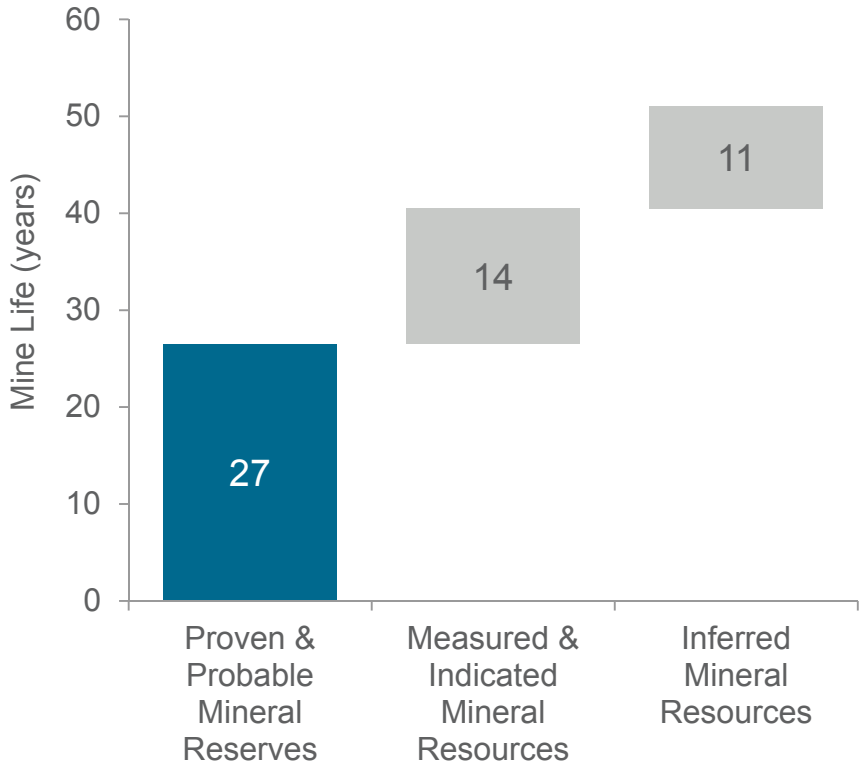
HIGH-QUALITY ASSET BASE

LOW-COST, LONG-LIFE PRODUCTION

2017 – 2021 Avg. Forecast Production by Cost Quartile[1,3]



Mine Life of Operating Portfolio[1,2,3]



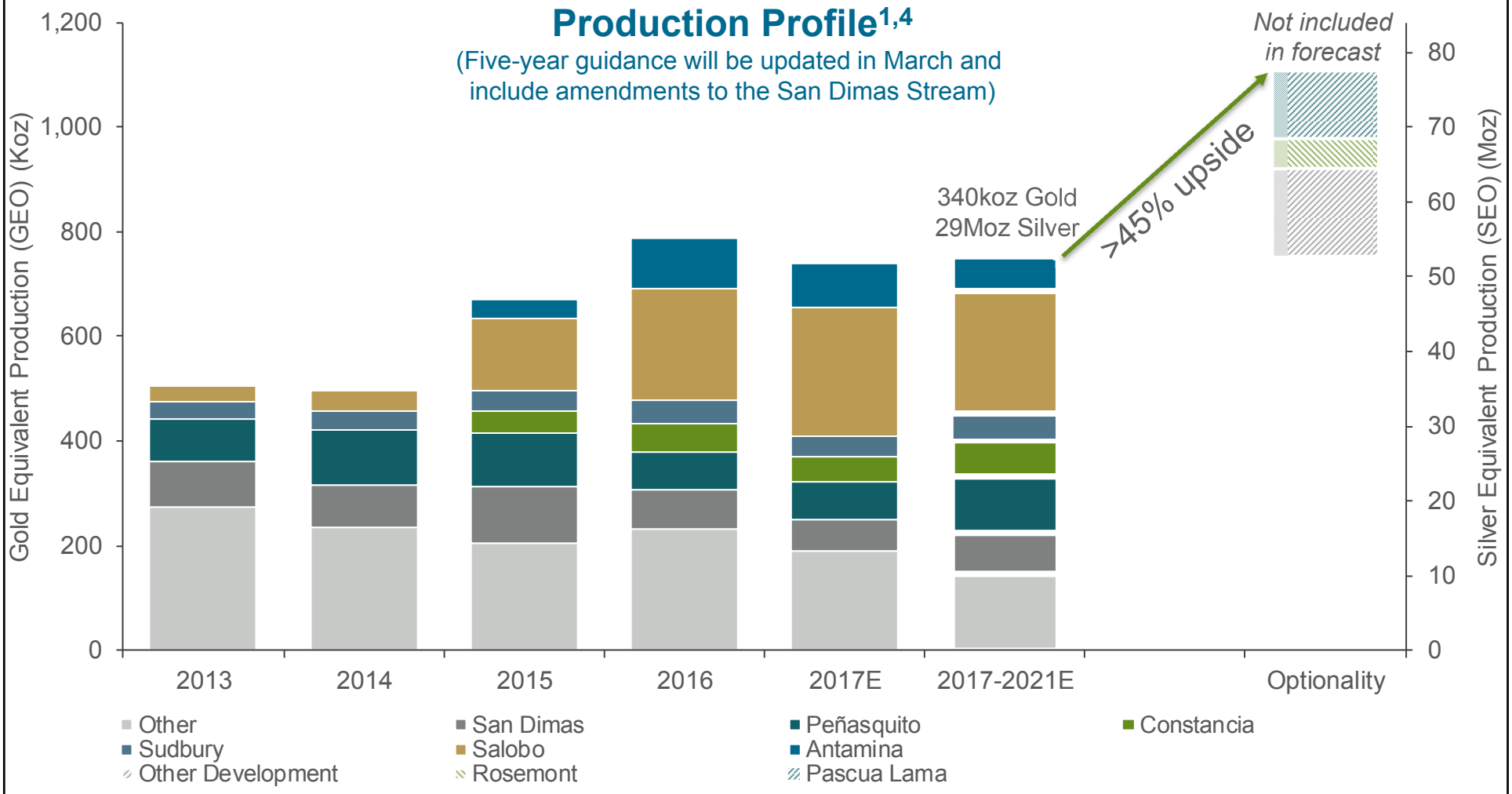
99% of Wheaton's production comes from assets in the lowest half of the cost curve
And the portfolio has over 25 years of mine life based on reserves

FIVE YEAR PRODUCTION FORECAST

SUBSTANTIAL OPTIONALITY EXISTS

Production Profile[1,4]

(Five-year guidance will be updated in March and include amendments to the San Dimas Stream)



Wheaton has over 350 thousand gold equivalent ounces of production optionality

GROWTH AND OPTIONALITY

SIGNIFICANT UPSIDE FROM EXISTING STREAM AGREEMENTS[1,2,5]

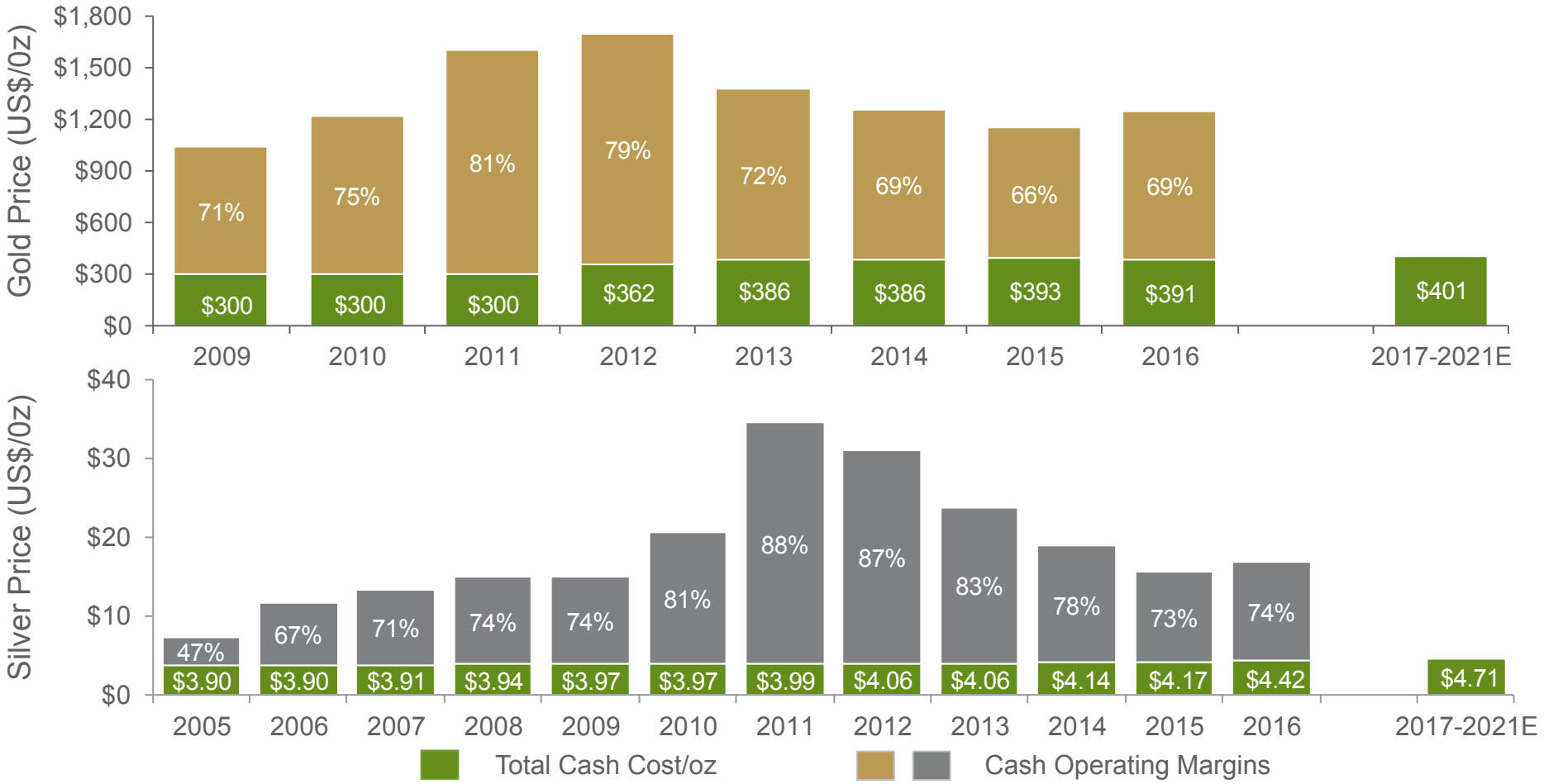
Assets	Status	Description	Approx. Production Ag	Au
Pascua Lama	Awaiting permits	▪ Awaiting reinstatement of permits ▪ Underground option?	9 Moz (1st 5-yr avg)	
Rosemont	Awaiting permits	▪ Record of Decision issued ▪ Only 404 Water Permit outstanding	3 Moz	15 koz
Other		▪ Salobo Expansion – base case +12Mtpa ▪ Peñasquito – PLP & CPP construction ▪ Keno Hill – Restart of operations and significant exploration success ▪ Toroparu & Cotabambas – Prefeasibility ▪ Navidad – Awaiting permits	3 - 5 Moz	115 - 150 koz
Total			**15 - 17 Moz**	**130 - 165 koz**






PREDICTABLE COSTS AND HIGH MARGINS

Total Cash Cost and Cash Operating Margins per Ounce[1,6,7,8]

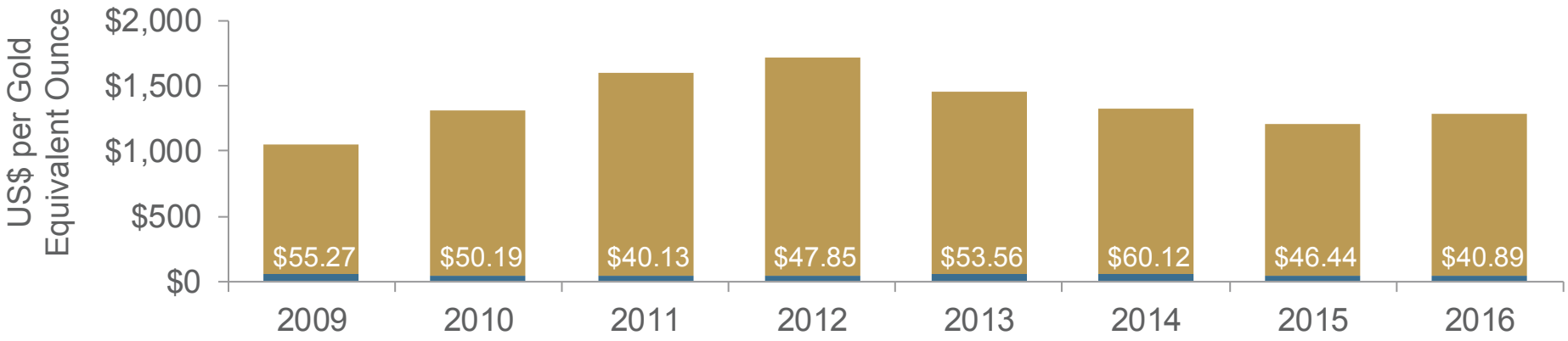


Predictable cash costs provide for industry leading margins and free cash flow

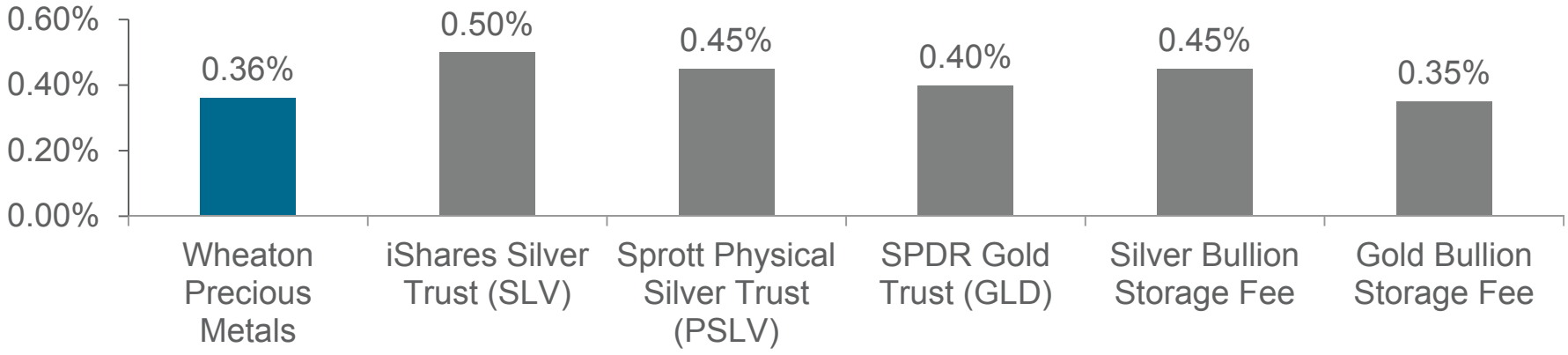
PREDICTABLE COSTS AND HIGH MARGINS

LOW G&A COSTS REFLECT SCALABILITY OF BUSINESS

General and Administrative ("G&A") Costs per Gold Equivalent Ounce[1,9]



Administrative Costs[10]

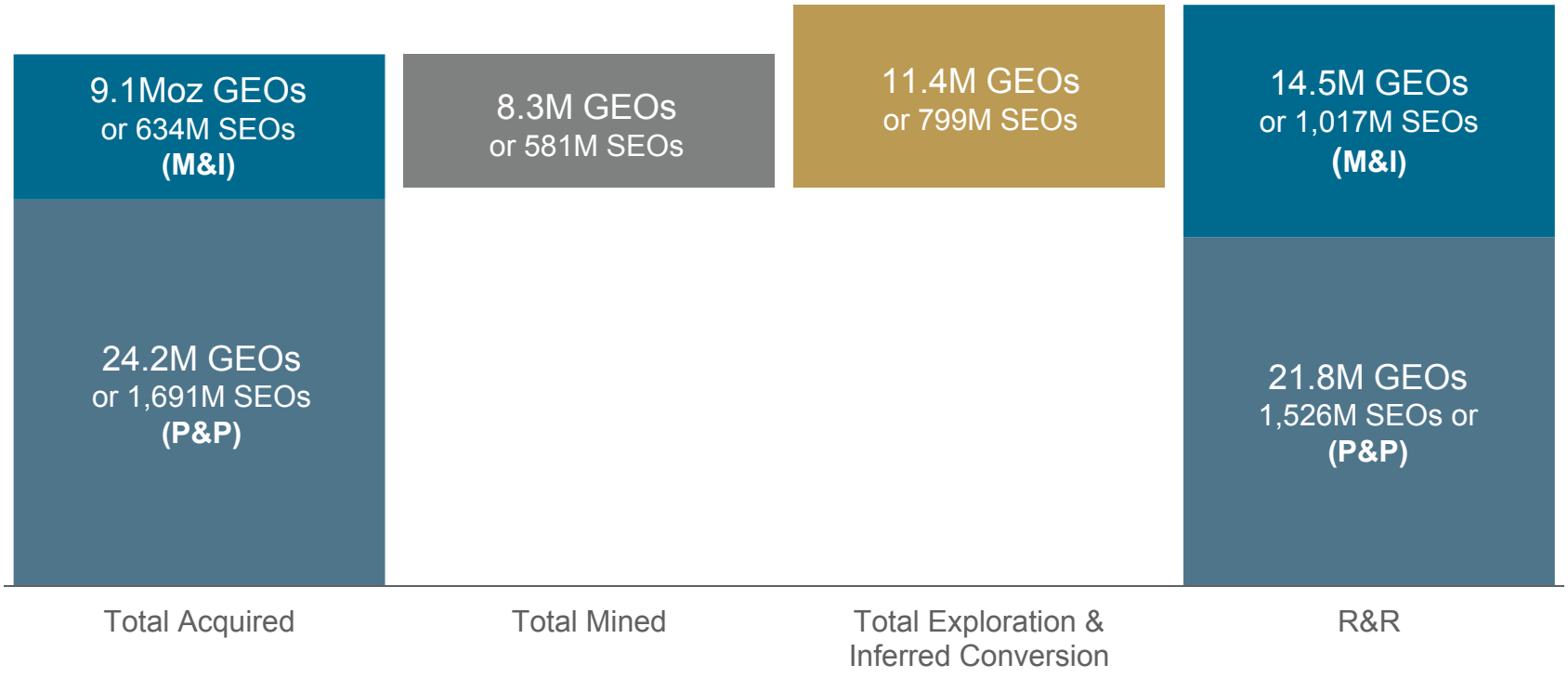


In 2016, G&A per gold equivalent ounce was at its lowest level since 2011

STRONG TRACK RECORD OF ORGANIC GROWTH

EXPLORATION AND EXPANSION - GROWING R&R

Reserves and Resources Growth[2,11]

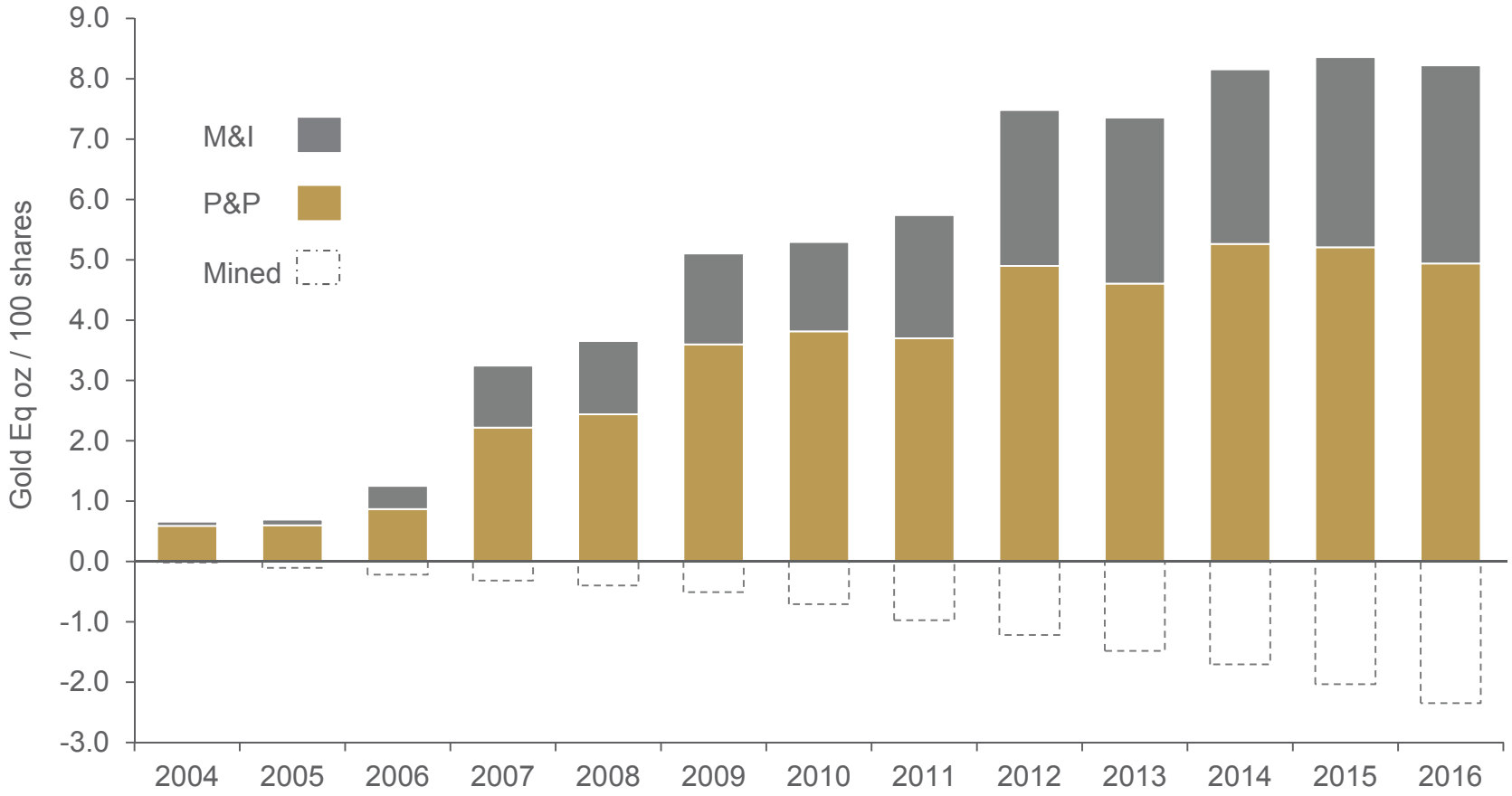


Exploration and inferred conversion has increased resources by ~35% more than ounces mined, And significant exploration upside still exists across the stream portfolio!

STRONG TRACK RECORD OF ACCRETIVE GROWTH

EXPANSION & GROWTH THROUGH ACQUISITIONS

Total attributable gold equivalent R&R per 100 shares since inception[2,11]

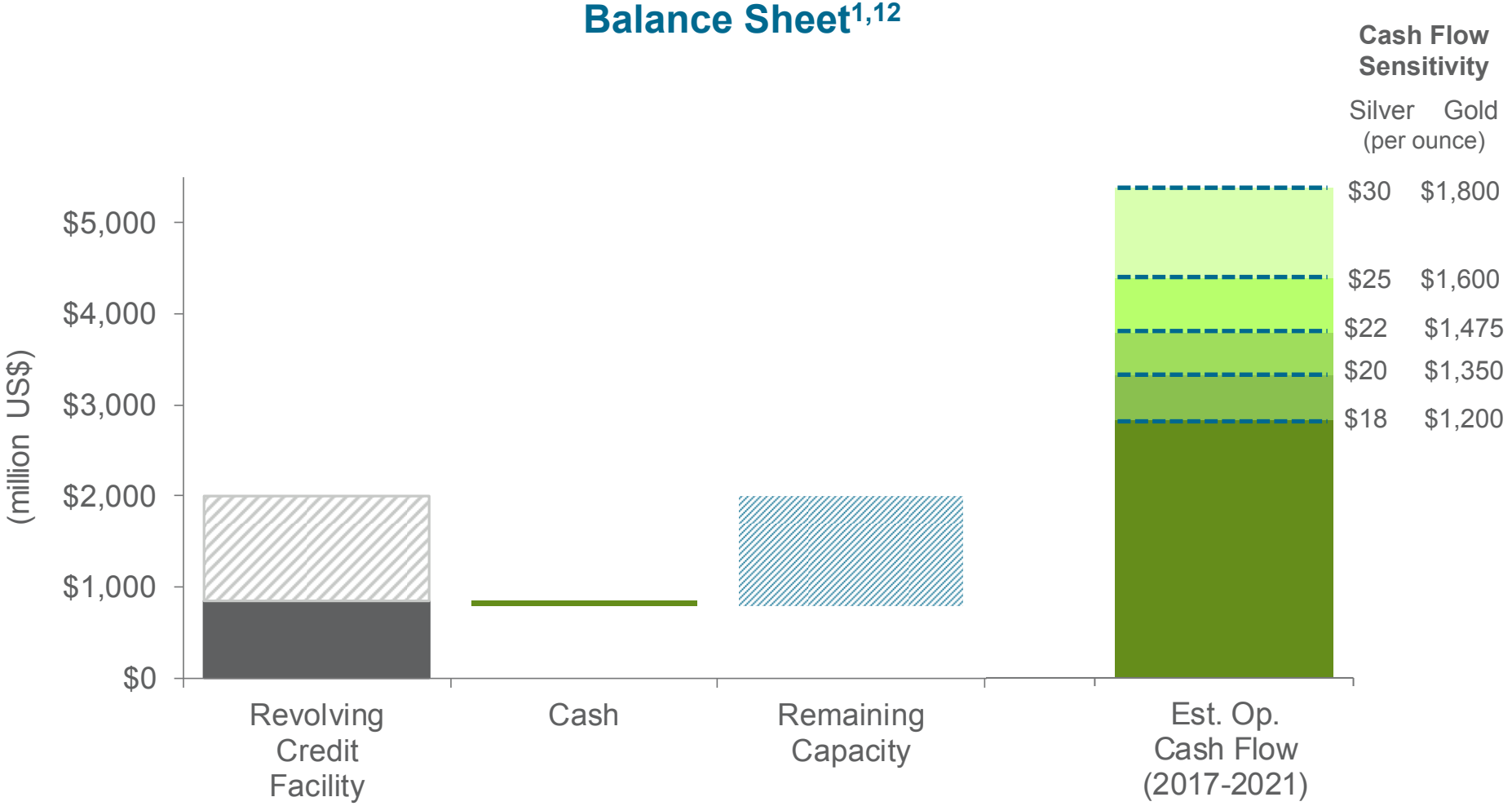


Significant growth in reserves and resources per share since inception

STRONG BALANCE SHEET

AMPLE CAPACITY TO CONTINUE GROWING

Balance Sheet[1,12]



Strong cash flow readily services debt and provides capacity for growth

UPDATE ON CANADIAN TAX DISPUTE

REASSESSMENT FOR 2005-2010 RECEIVED ON SEPTEMBER 24, 2015

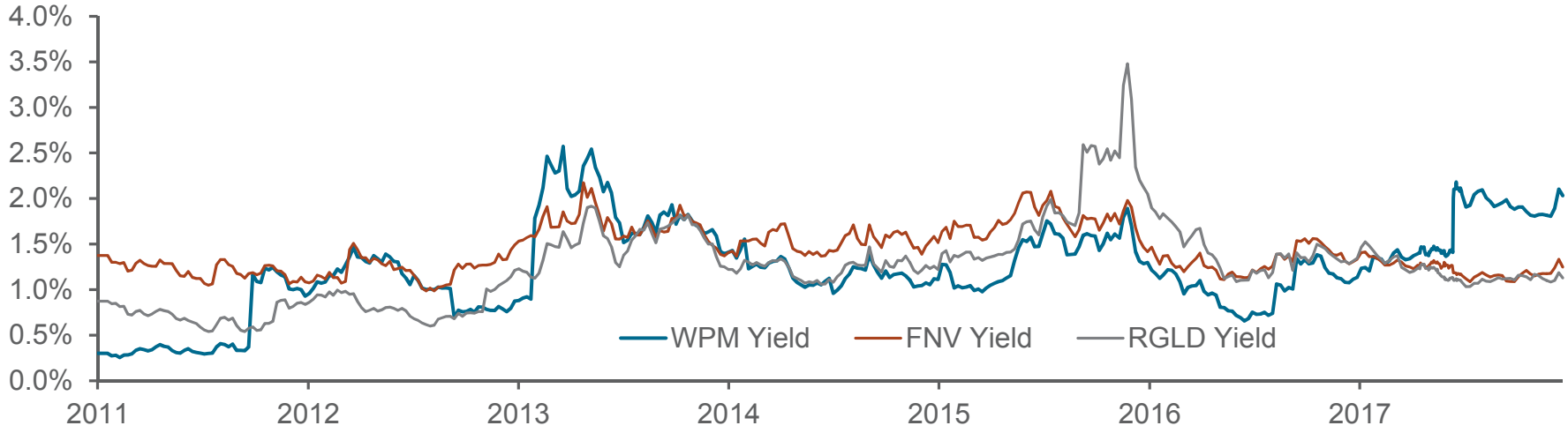
Facts and Wheaton's Position	▪ We are in the business of buying and selling silver and gold ▪ Foreign subsidiaries established for non-Canadian asset streams ▪ Income earned in Canada relating to mines located in Canada is subject to Canadian tax ▪ Income earned outside of Canada by foreign subsidiaries relating to mines located outside of Canada should not be subject to Canadian tax
CRA Position & Reassessment details for tax years 2005-2010	▪ C$715 million of income earned by foreign subsidiaries outside of Canada from mines located outside of Canada should be taxable in Canada on basis of transfer pricing ▪ CRA seeking to impose income tax of C$201 million, transfer pricing penalties of C$72 million, and interest & other penalties of C$81 million for a total of C$353 million[13]
Updates	▪ January 2016: Wheaton commences an appeal in the Tax Court of Canada ▪ May 2016: Pleadings have closed. We continue to aggressively pursue timely resolution in the Tax Court of Canada. Timing remains uncertain. ▪ Currently in discovery

Wheaton remains confident in its structure and will defend its position vigorously

UNIQUE AND SUSTAINABLE DIVIDEND

HIGHEST DIVIDEND YIELD AMONGST STREAMERS

- **Unique Dividend Policy:**
  - Dividends linked to operating cash flows whereby 30% of the average of the previous four quarters' operating cash flows are distributed to shareholders[14]
- **Benefits**
  - Direct precious metals price exposure
  - Participation in robust organic production growth
  - Sustainable and flexible



Wheaton's yield is significantly higher than the streaming peer group

BENEFITS TO PARTNER MINING COMPANIES

Value through streaming.

PRECIOUS METALS STREAMING

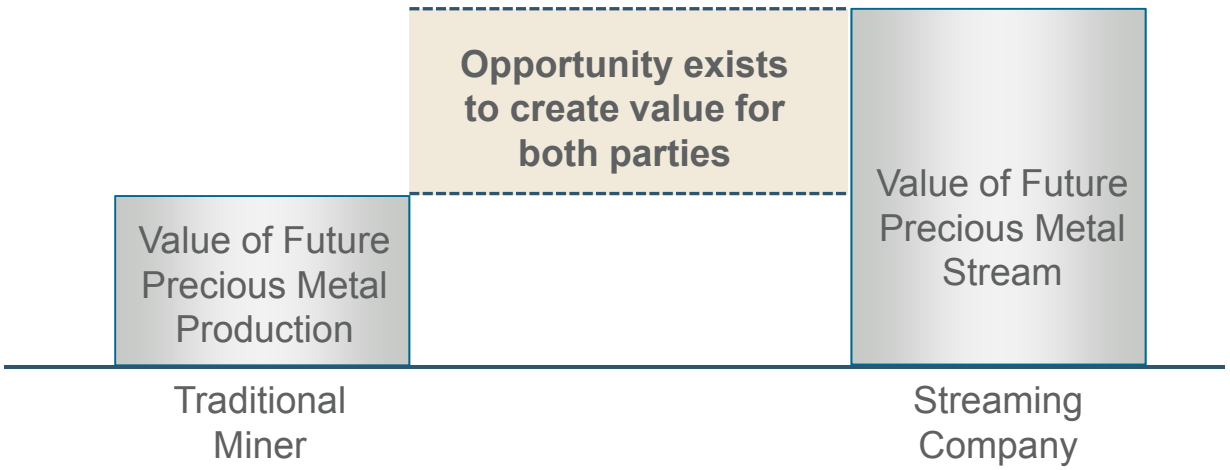
THE BENEFITS TO THE PARTNER MINING COMPANY

	Stream	Equity	Debt
Non-dilutive form of funding	✓		✓
Initial value creation for both parties	✓		
Improves project IRR	✓		
No restrictive financial or hedging covenants	✓	✓	
Endorses technical merits of mine / project	✓		
Share production and operating risk	✓	✓	
Partner retains full operational control	✓	✓	✓
Expedited due diligence & closing process	✓	✓	
Tailored transaction structure	✓		✓
No fixed payments	✓	✓	

Streaming is a more flexible and favorable source of funding compared to debt or equity

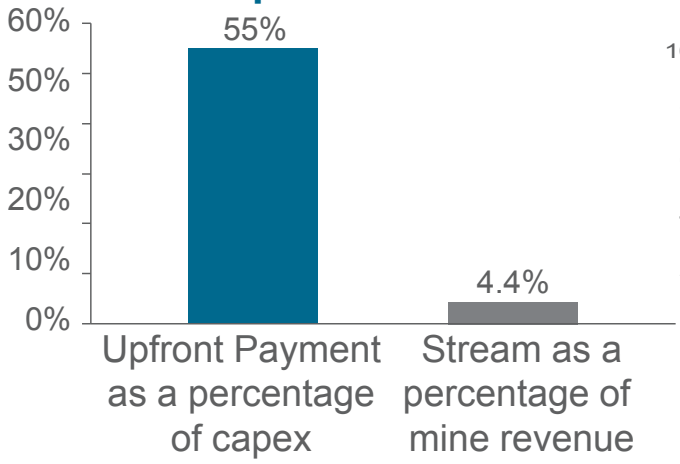
PRECIOUS METALS STREAMING

THE BENEFITS TO THE PARTNER MINING COMPANY

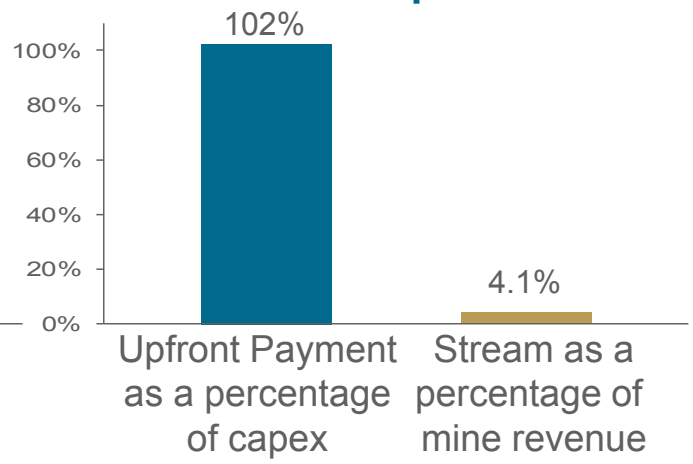


- **Initial Value Creation**
  The market values precious metal in a streaming company's portfolio greater than precious metal produced by a traditional miner

Peñasquito – New Mine[15]



Salobo 1 – Expansion[15]



- **Improves IRRs**
  The upfront payment contributes a larger portion of capex than the stream represents as a percentage of revenue

BENEFITS TO THE COMMUNITY

Value through streaming.

STRENGTHENING PARTNERSHIPS

CSR PROGRAM FOCUSES ON COMMUNITIES NEAR PARTNER MINES

Partner CSR Program:

- First streaming / royalty company to focus support on mining communities
  - Program provides long-term, sustainable benefits to the communities where the mines are located
- Current initiatives
  - **Vale:** Improving the access and quality of primary healthcare in Parauapebas, Brazil, near the Salobo mine
  - **Glencore:** Improving the educational system in rural communities near the Antamina mine in Ancash, Peru
  - **Hudbay:** Enhancing income generation opportunities through improved dairy production in four communities near the Constancia mine in Chumbivilcas, Peru
  - **Goldcorp:** Outfitting the College of Vocational and Technical Education (CONALEP) with equipment and funding improvements to campus facilities in Zacatecas, Mexico, near the Peñasquito mine
- Completed initiatives
  - **Barrick:** Executed an irrigation project in Argentina, near the Veladero mine and Pascua-Lama project
  - **Primero:** Built three community facilities in Tayoltita, Mexico, near the San Dimas mine






Investing in the communities around the mines from which we get our precious metals – It's the right thing to do…

COMMUNITY IMPACT

SUPPORTING LOCAL AND GLOBAL INITIATIVES

Canadian initiatives support a broad range of services and causes

- Primary sponsor of key fundraising events for:
  - The BC Ride to Conquer Cancer – BC Cancer Agency
  - Daffodil Ball – Canadian Cancer Agency
  - Sports Celebrities Festival – Special Olympics BC and Canucks for Kids Fund
  - Courage to Come Back Awards – Coast Mental Health
- Sponsor over 50 initiatives benefitting local hospitals, cancer research, youth outreach programs, addiction treatment, and many, many more
- Carbon Neutral Company
  - Wheaton contributes to the Lara Ceramic Fuel Switching Project in Brazil to offset its climate impact







with OFFSETTERS
carbon neutral
company 2017

Success is built on more than just financial results

WHY INVEST IN WHEATON PRECIOUS METALS?

Value through streaming.

WHY INVEST IN WHEATON PRECIOUS METALS?

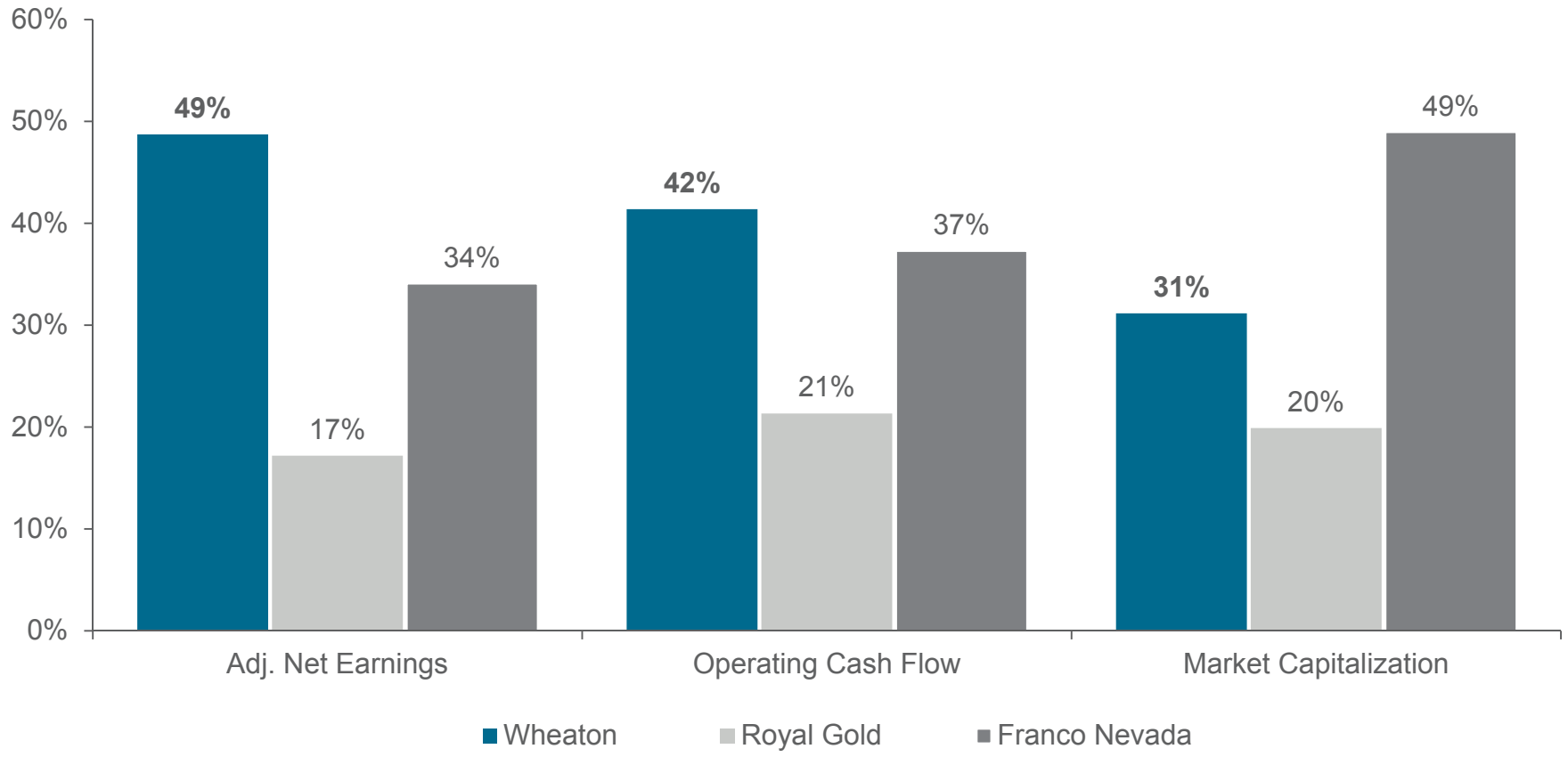
	Wheaton	Precious Metal Miners	Other Streamers	Bullion / ETFs
100% Precious metals	✓			✓
Predictable costs[16]	✓		✓	
Exploration upside	✓	✓	✓	
Highly diverse asset base	✓		✓	
Sustainable dividend	✓		✓	
Leverage to commodity prices	✓	✓	✓	
Compelling Valuation	✓	?		

Wheaton has the highest quality stream portfolio and is the only streamer that is 100% precious metals

WHEATON VERSUS OTHER STREAMERS

INDUSTRY LEADERS

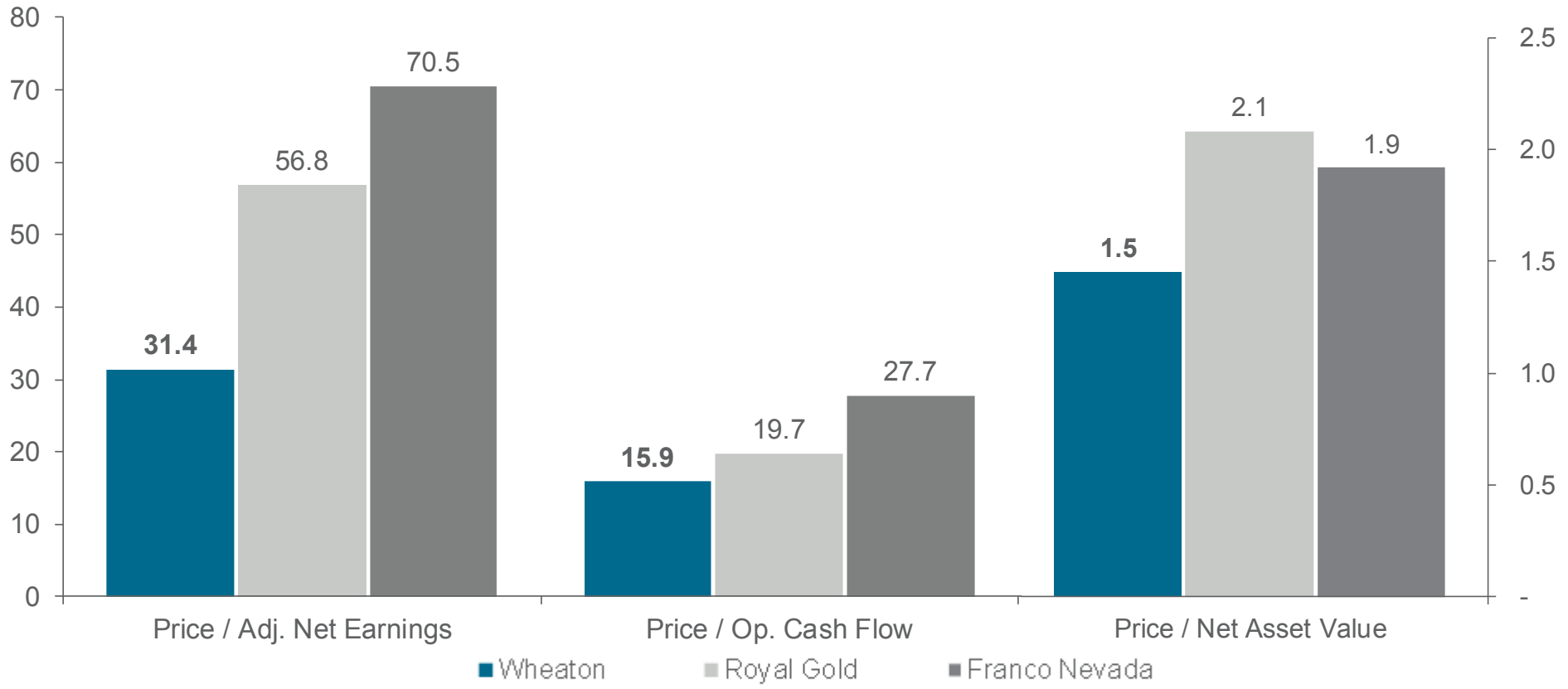
Percentage of Market by Streamer [7,17]



WHEATON VERSUS OTHER STREAMERS

TRADING AT A DISCOUNT TO PEERS

Key Valuation Metrics[7,18]

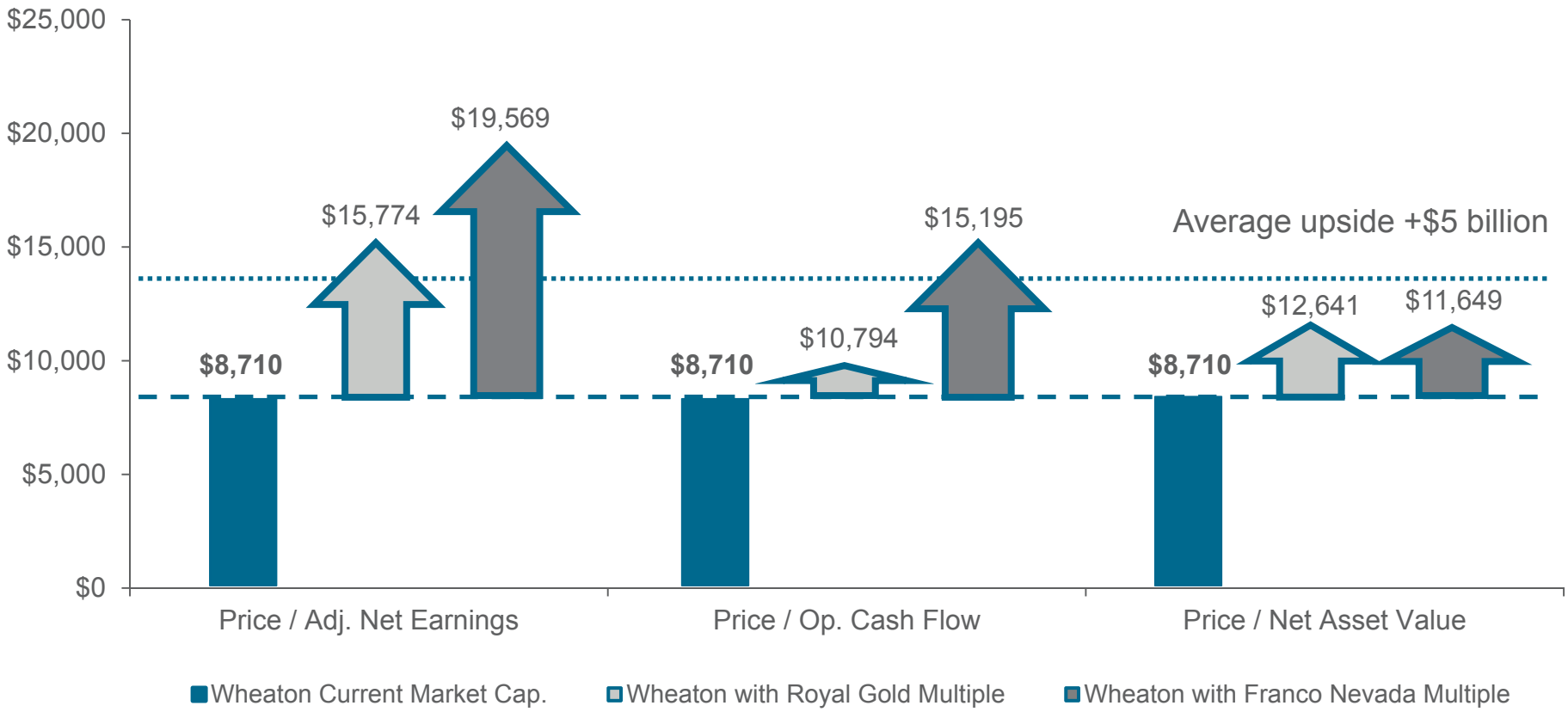


Wheaton trades at a compelling valuation relative to peers

WHEATON VERSUS OTHER STREAMERS

IMPLIED MARKET CAPITALIZATION

Implied Market Capitalization Based on Peer Multiples[7,19]

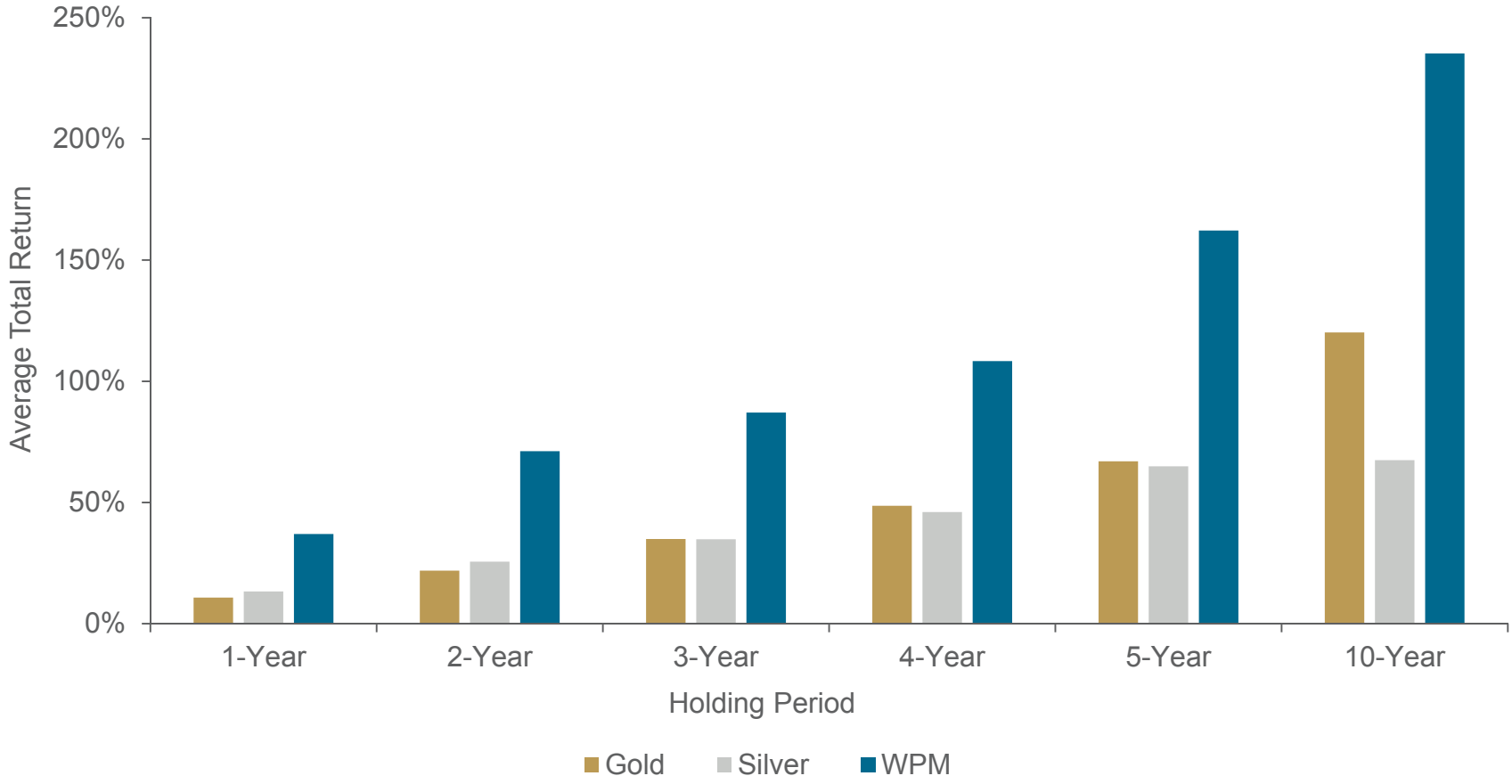


Using peer multiples, Wheaton's market capitalization would be +$5 billion dollars higher, on average

WHEATON VERSUS BULLION

AVERAGE TOTAL RETURN OVER MULTIPLE HOLDING PERIODS

Total Average Rolling Multi-Year Return Comparison[20]



Wheaton has substantially outperformed gold and silver on average over multiple investment horizons since 2005

IF YOU LIKE PRECIOUS METALS…

WHEATON PRECIOUS METALS PROVIDES:

- Cost predictability
- Leverage to increasing precious metals prices
- High quality asset base
- Attractive valuation relative to peers
- Optionality measured in ounces, not acres
- Very competitive dividend

INVESTOR RELATIONS

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

TRANSFER AGENT

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

www.wheatonpm.com

APPENDIX

Value through streaming.

LIQUID STOCK

CAPITAL STRUCTURE AS OF SEPT 30, 2017

Shares Outstanding	442.4 million
Diluted Shares Outstanding[21]	442.7 million

3 Month Average Daily Trading Volume:

TSX:	1.0 million shares
NYSE:	2.6 million shares

FINANCIALS SNAPSHOT

OPERATING AND FINANCIAL RESULTS AND BALANCE SHEET[1,7]

	Q3 2017	Q3 2016	Q2 2017	YTD 2017
Gold production (oz)	95,900	113,000	79,600	254,500
Silver production (million oz)	7.6	7.7	7.2	21.4
Gold sales (oz)	82,500	85,100	72,000	242,900
Silver sales (million oz)	5.8	6.1	6.4	17.4
Average realized gold price	$1,283	$1,336	$1,263	$1,250
Average realized silver price	$16.87	$19.53	$17.09	$17.12
Average cash cost per gold ounce	$396	$390	$393	$393
Average cash cost per silver ounce	$4.43	$4.51	$4.51	$4.49
Cash operating margin per gold ounce	$887	$946	$870	$856
Cash operating margin per silver ounce	$12.43	$15.01	$12.58	$12.63
Revenues (million)	$203.03	$233.20	$199.68	$600.67
Net earnings (million)	$66.58	$82.99	$67.61	$195.41
Adjusted net earnings (million)	$66.58	$82.99	$67.61	$195.41
Earnings per share	$0.15	$0.19	$0.15	$0.44
Adjusted earnings per share	$0.15	$0.19	$0.15	$0.44
Operating cash flow (million)	$129.12	$161.58	$124.68	$373.72
Dividend per share related to period being reported	$0.10	$0.05	$0.07	$0.24
Cash and cash equivalent (million)	$69.91	$125.54	$76.58	$69.91
Net Debt (million)	$784.09	$1219.46	$876.42	$784.09



COMPANY ACQUISITION HISTORY

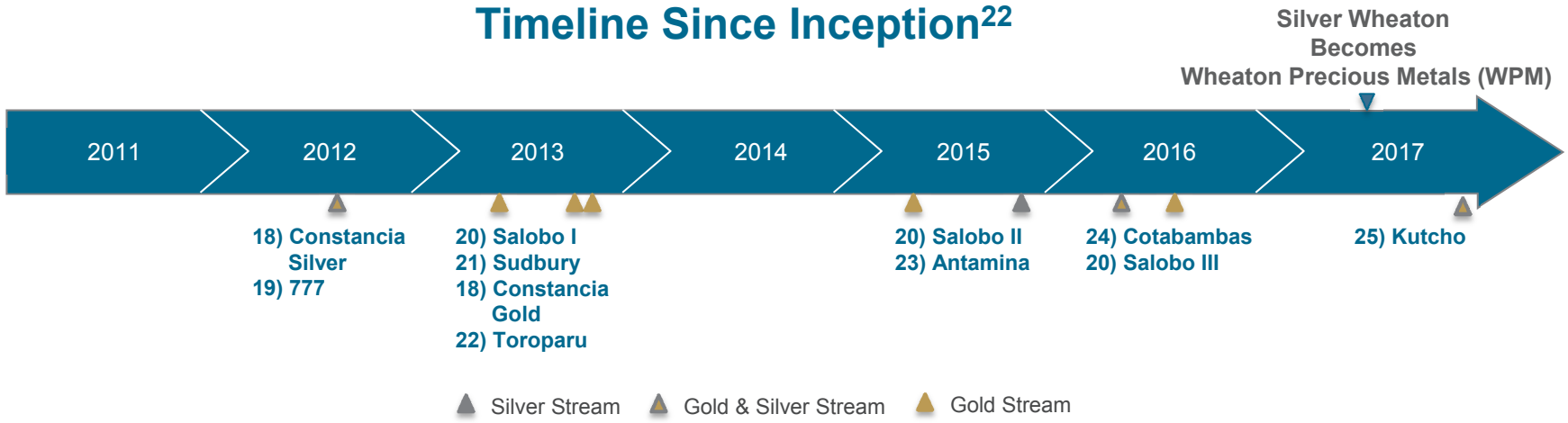
Timeline Since Inception[22]



	Precious Metal Interest	Mine Owner	Location of Mine	Upfront Consideration	Attributable Production Silver	Attributable Production Gold	Production Payment as of March 31, 2017[1] Silver	Production Payment as of March 31, 2017[1] Gold	Term of Agreement	Date of Original Contract
1	San Dimas	Primero	Mexico	$ 189,799	100% up to 6Moz, 50% thereafter	0%	$4.28	n/a	Life of Mine	15-Oct-04
2	Los Filos	Leagold	Mexico	$ 4,463	100%	0%	$4.29	n/a	25 years	15-Oct-04
3	Zinkgruvan	Lundin	Sweden	$ 77,866	100%	0%	$4.29	n/a	Life of Mine	8-Dec-04
4	Yauliyacu	Glencore	Peru	$ 285,000	100% up to 1.5Moz, 50% thereafter	0%	variable[2]	n/a	Life of Mine	23-Mar-06
5	Stratoni	Eldorado Gold	Greece	$ 57,500	100%	0%	variable[3]	n/a	Life of Mine	23-Apr-07
6	Peñasquito	Goldcorp	Mexico	$ 485,000	25%	0%	$4.13	n/a	Life of Mine	24-Jul-07
7	Keno Hill	Alexco	Canada	$ 50,000	25%	0%	variable[4]	n/a	Life of Mine	2-Oct-08
8-12	Silverstone Resources									21-May-09
8	Minto	Capstone	Canada	$ 54,805	100%	100% up to 30koz, 50% thereafter	$4.14	$318	Life of Mine	20-Nov-08
9	Cozamin	Capstone	Mexico	$ 41,959	100%	0%	$4.28	n/a	10 years	4-Apr-07
10	Neves-Corvo	Lundin	Portugal	$ 35,350	100%	0%	$4.18	n/a	50 years	5-Jun-07
11	Aljustrel	I'M SGPS	Portugal	$ 2,451	100%[5]	0%	$4.06	n/a	50 years	5-Jun-07
12	Navidad (Loma de La Plata)	Pan American	Argentina	$ 43,289 [6]	12.5%	0%	$4.00	n/a	Life of Mine	n/a[7]
13-16	Barrick			$ 625,000						
13	Pascua-Lama	Barrick	Chile/Argentina		25%	0%	$3.90	n/a	Life of Mine	8-Sep-09
14	Lagunas Norte	Barrick	Peru		100%	0%	$3.90	n/a	8.5 years	8-Sep-09
15	Pierina	Barrick	Peru		100%	0%	$3.90	n/a	8.5 years	8-Sep-09
16	Veladero	Barrick	Argentina		100%[8]	0%	$3.90	n/a	8.5 years	8-Sep-09
17	Rosemont	Hudbay	United States	$ 230,000[9]	100%	100%	$3.90	$450	Life of Mine	10-Feb-10

COMPANY ACQUISITION HISTORY

Timeline Since Inception[22]



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

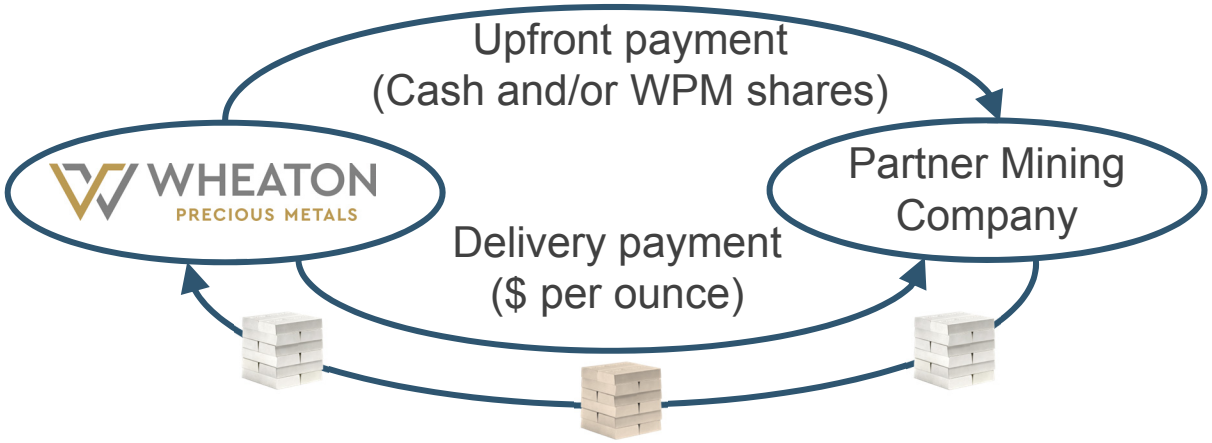
COMPANY ACQUISITION HISTORY

NOTES TO TIMELINE

1. Subject to an annual inflationary adjustment with the exception of Loma de La Plata and Sudbury.
2. Should the prevailing market price for silver or gold be lower than this amount, the per ounce cash payment will be reduced to the prevailing market price, with the exception of Yauliyacu where the per ounce cash payment will not be reduced below $4.24 per ounce, subject to an annual inflationary factor.
3. In October 2015, in order to incentivize additional exploration and potentially extend the limited remaining mine life of Stratoni, Wheaton Precious Metals and Eldorado Gold agreed to modify the Stratoni silver purchase agreement. The primary modification is to increase the production price per ounce of silver delivered to Wheaton Precious Metals over the current fixed price by one of the following amounts: (i) $2.50 per ounce of silver delivered if 10,000 meters of drilling is completed outside of the existing ore body and within Wheaton Precious Metals' defined area of interest ("Expansion Drilling"); (ii) $5.00 per ounce of silver delivered if 20,000 meters of Expansion Drilling is completed; and (iii) $7.00 per ounce of silver delivered if 30,000 meters of Expansion Drilling is completed. Drilling in all three cases must be completed by December 31, 2020, in order for the agreed upon increase in production price to be initiated.
4. In March 2017, the Company amended its silver purchase agreement with Alexco Resource Corp. ("Alexco") to make the production payment a function of the silver head grade and silver spot price in the month in which the silver is produced. In addition, the area of interest was expanded to include properties currently owned by Alexco and properties acquired by Alexco in the future which fall within a one kilometer radius of existing Alexco holdings in the Keno Hill Silver District. As consideration of the amendments, Alexco issued 3,000,000 shares to Wheaton Precious Metals.
5. Wheaton Precious Metals only has the rights to silver contained in concentrate containing less than 15% copper at the Aljustrel mine.
6. Comprised of $11 million allocated to the silver interest upon the Company's acquisition of Silverstone Resources Corp. in addition to a contingent liability of $32 million, payable upon the satisfaction of certain conditions, including Pan American receiving all necessary permits to proceed with the mine construction.
7. Definitive terms of the agreement to be finalized.
8. Wheaton Precious Metals' attributable silver production is subject to a maximum of 8% of the silver contained in the ore processed at Veladero during the period.
9. The upfront consideration is currently reflected as a contingent obligation, payable on an installment basis to partially fund construction of the Rosemont mine once certain milestones are achieved, including the receipt of key permits and securing the necessary financing to complete construction of the mine.
10. Gold recoveries will be set at 55% for the Constancia deposit and 70% for the Pampacancha deposit until 265,000 ounces of gold have been delivered to the Company. Should there be a delay in achieving completion or mining the Pampacancha deposit beyond the end of 2018, Wheaton Precious Metals would be entitled to additional compensation in respect of the gold stream.
11. Subject to an increase to $9.90 per ounce of silver and $550 per ounce of gold after the initial 40 year term.
12. Vale has completed the expansion of the mill throughput capacity at the Salobo mine to 24 million tonnes per annum ("Mtpa") from its previous 12 Mtpa. If actual throughput is expanded above 28 Mtpa within a predetermined period, and depending on the grade of material processed, Wheaton Precious Metals will be required to make an additional payment to Vale based on a set fee schedule ranging from $113 million if throughput is expanded beyond 28 Mtpa by January 1, 2036, up to $953 million if throughput is expanded beyond 40 Mtpa by January 1, 2021.
13. Upfront payment consisted of $800mil cash & the amendment of the 10mil Wheaton Precious Metals common share purchase warrants previously issued to Vale in connection with the Sudbury precious metal purchase agreement which expire on Feb. 28, 2023 to reduce the strike price from $65 to $43.75 per common share. The amendment to these warrants was valued at $29 million using a Black-Scholes option pricing model.
14. Upfront payment consisted of $570 million cash plus 10 million Wheaton Precious Metals common share purchase warrants with a $65 strike and 10 year term.
15. Comprised of $16 million paid to date and $138 million to be payable on an installment basis to partially fund construction of the mine. Following the delivery of certain feasibility documentation or after December 31, 2017 if the feasibility documentation has not been delivered to Wheaton Precious Metals by such date, Wheaton Precious Metals may elect not to proceed with the agreement or not pay the balance of the upfront consideration and reduce the gold stream percentage from 10% to 0.909% and the silver stream percentage from 50% to nil. If Wheaton Precious Metals elects to terminate, Wheaton Precious Metals will be entitled to a return of the amounts advanced less $2 million which is non-refundable on the occurrence of certain events. If Wheaton Precious Metals elects to reduce the streams, Sandspring Resources Ltd. ("Sandspring") may return the amount of the deposit already advanced less $2 million to Wheaton Precious Metals and terminate the agreement.
16. Glencore owns 33.75% of the Antamina mine through a joint venture. Wheaton Precious Metals is entitled to Gelncore's portion of the silver production.
17. Once the Company has received 140 million ounces of silver under the Antamina agreement, the Company's attributable silver production to be purchased will be reduced to 22.5%.
18. Comprised of $4.75 million paid to date, $9.25 million which is payable on an installment basis spread out over a period of up to eight years and $126 million payable on an installment basis to partially fund construction of the mine once certain conditions have been satisfied.
19. Once 90 million silver equivalent ounces attributable to Wheaton Precious Metals have been produced, the attributable production to be purchased will decrease to 66.67% of silver & 16.67% of gold production for the life of mine.
20. Comprised of $7 million as an early deposit, payable in 2018. The balance of the $65 million would be payable in instalments during construction of the Kutcho Project.
21. Once 5.6 million ounces of silver and 51,000 ounces of gold have been delivered, the stream will decrease to 66.67% of the silver and gold production for the life of the mine.

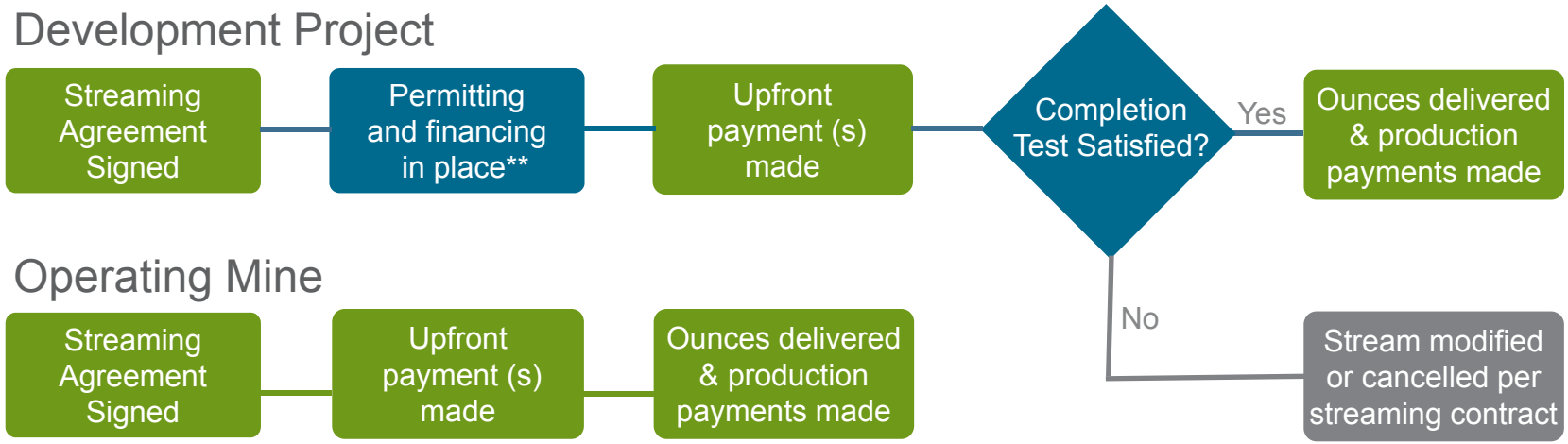
PRECIOUS METALS STREAMING

HOW IT WORKS



- **How Streaming Works**
  Wheaton makes an upfront payment and in return we purchase a fixed percentage of the future silver and/or gold production from a mine at a predetermined price

Traditional Structure



Wheaton shares value differential with its partners resulting in a win-win model

HIGH-QUALITY ASSET BASE

KEY ASSET UPDATES[1,2,23]



Salobo Mine - Brazil



Peñasquito Mine - Mexico



Antamina Mine - Peru

Salobo: 75% of gold production for life of mine (mine life currently >40 years)

- 245koz of gold forecast in 2017 – on track to meet guidance
- The plant operated above nameplate capacity on average in Q3
- Salobo III (additional 12Mtpa expansion) currently under consideration
- Exploration potential at depth - deep drill program underway

Peñasquito: 25% of silver production for life of mine

- Silver grade expected to be elevated 2017-2021
- Pyrite Leach Plant (PLP) commercial production expected Q4 2018
- Additional 1 - 1.5Moz Ag per year to Wheaton Precious Metals

Antamina: 33.75% of silver (Glencore's ownership percentage)

- 6.8Moz of silver produced in 2016 versus guidance of 5.5Moz
- Forecast 6Moz for 2017
- Exploration potential at depth and regionally

San Dimas[23]: 25% of gold production and 25% of silver production - paid in gold

- New Stream announced with First Majestic Jan 12, 2018
- Guarantee on Primero facility extended to earlier of close or April 30, 2018

Constancia: 100% of silver and 50% of gold for life of mine

- Pampacancha production targeted by end of 2018
- Record high throughput in Q3

Pascua Lama: 25% of silver for life of mine – Signs of Life…

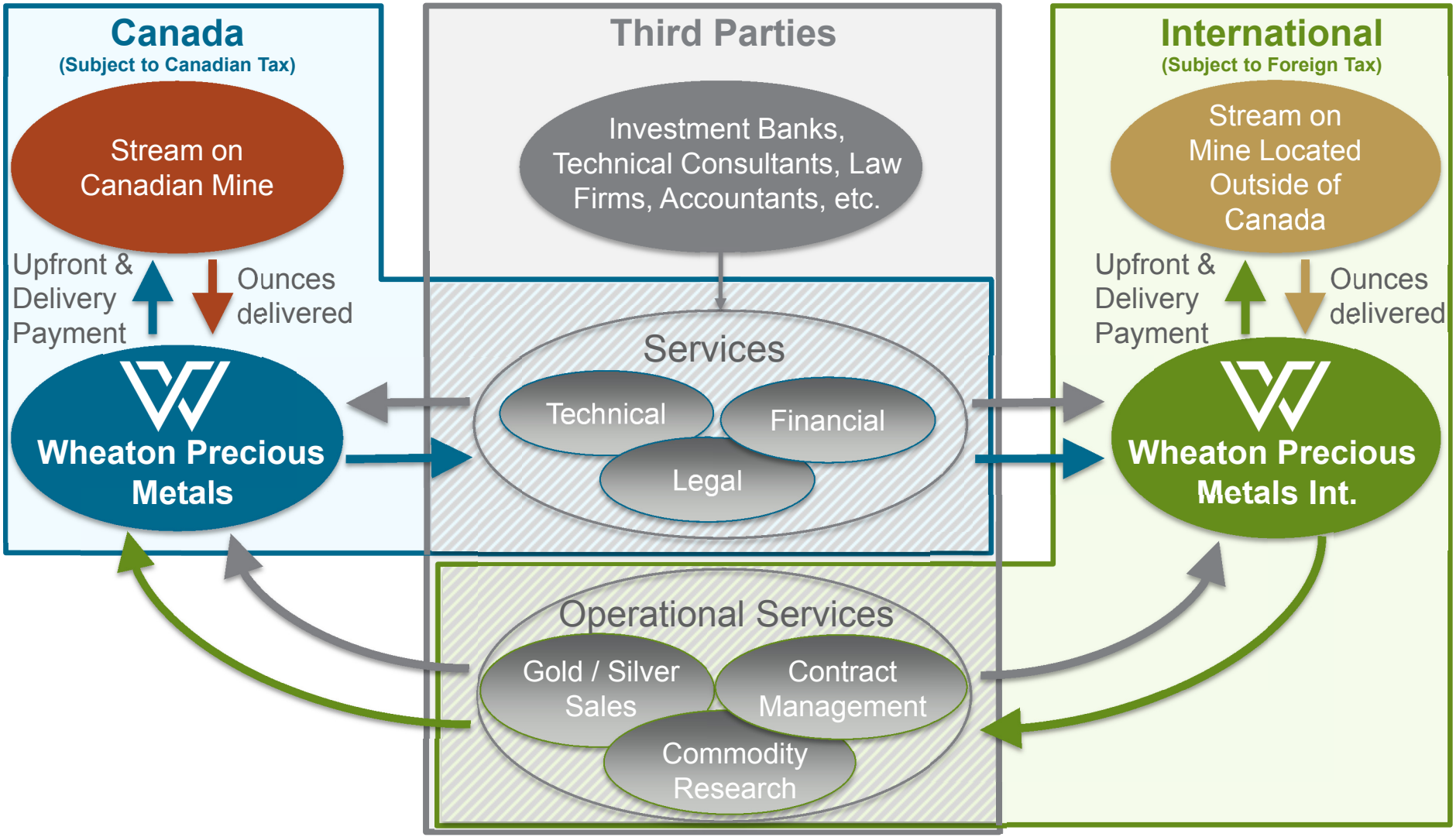
- Initiation of prefeasibility study for underground mine on Lama (Argentina)
- Suspension of mining activities in Chile. Reserves reclassified as Resources

CANADA REVENUE AGENCY DISPUTE
& AUDIT OF INTERNATIONAL TRANSACTIONS

	CRA Position/Status	Potential Income Inclusion	Potential Income Tax Payable [24]	Payments Made/Pending	Timing
2005-2010 Taxation Years	Transfer pricing provisions of the Act should apply such that Wheaton Precious Metals' income subject to tax in Canada should be increased by an amount equal to substantially all of the income earned outside of Canada by Wheaton Precious Metals' foreign subsidiaries.	CRA has reassessed Wheaton Precious Metals and is seeking to increase Wheaton Precious Metals' income subject to tax in Canada by Cdn$715million.	CRA has reassessed Wheaton Precious Metals and is seeking to impose income tax of $161 million (Cdn$201 million).[25,26]	Wheaton Precious Metals has posted security in the form of letters of guarantee totaling $162 million (Cdn$202 million) reflecting 50% of all assessed tax, penalties and interest accrued to March 15, 2018.[26, 27]	An appeal in the Tax Court of Canada commenced January 8, 2016. Timing of resolution of the matter in court is uncertain.
2011-2015 Taxation Years	CRA audit of 2011-2013 taxation years commenced January 19, 2016, with the 2014-2015 taxation years being added September 2017. CRA has not issued a proposal or reassessment.	If CRA were to reassess on similar basis as 2005-2010 taxation years, CRA would seek to increase Wheaton Precious Metals' income subject to tax in Canada by approximately $1.6 billion.[28]	If CRA were to reassess on a similar basis as 2005-2010 taxation years, CRA would seek to impose income tax of approximately $349 million (Cdn$435 million).[28, 29]	N/A	Time to complete CRA audit unknown.
2016 Taxation Year	Remain open to audit by CRA.	If CRA were to audit and then reassess on similar basis as 2005-2010 taxation years, CRA would seek to increase Wheaton Precious Metals' income subject to tax in Canada by approx. $137 million.[28]	If CRA were to audit and then reassess on similar basis as 2005-2010 taxation years, CRA would seek to impose income tax of approximately $40 Million (Cdn$50 million).[28, 30]	N/A	N/A

WHEATON'S OPERATIONAL STRUCTURE

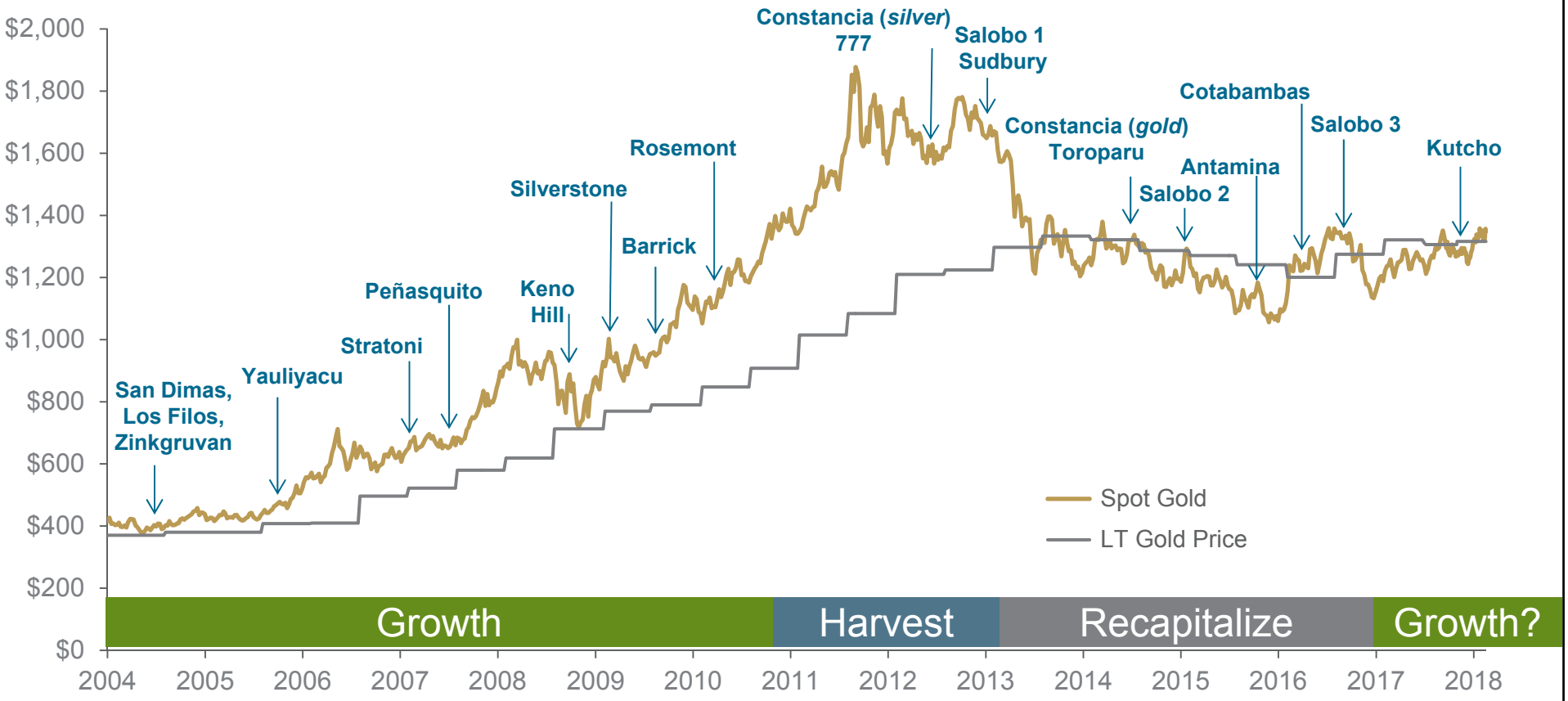
SERVICES PROVIDED BY CANADA AVAILABLE FROM THIRD PARTIES



WHEATON VERSUS ETF / BULLION

ACQUISITION GROWTH – FAVORABLE ENVIRONMENT

Spot Gold Prices vs. Long-Term Analyst Consensus[31]



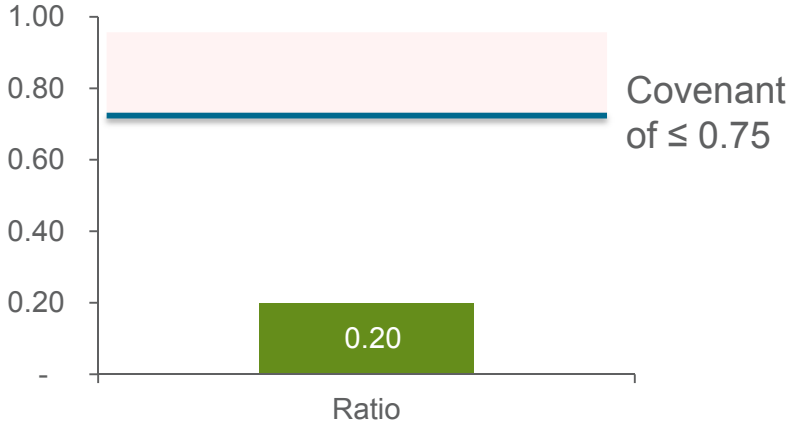
Streaming Cycle looks to be re-entering growth phase

STRONG BALANCE SHEET

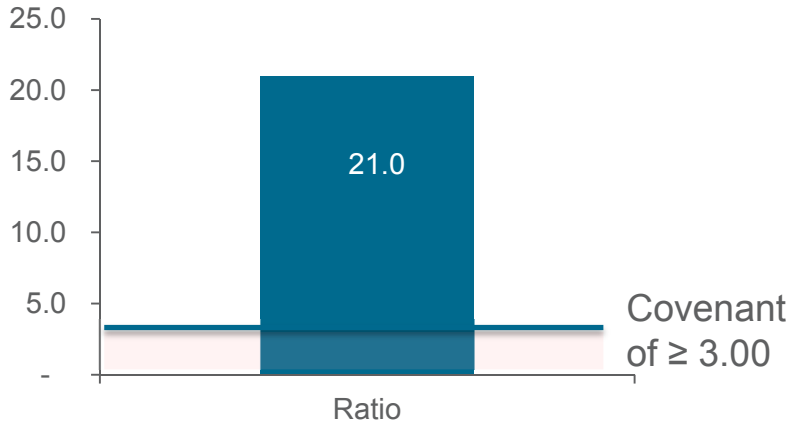
FINANCIAL COVENANTS

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

Maximum Net Debt to Tangible Net Worth[1,32]



Minimum Interest Coverage[1,32]

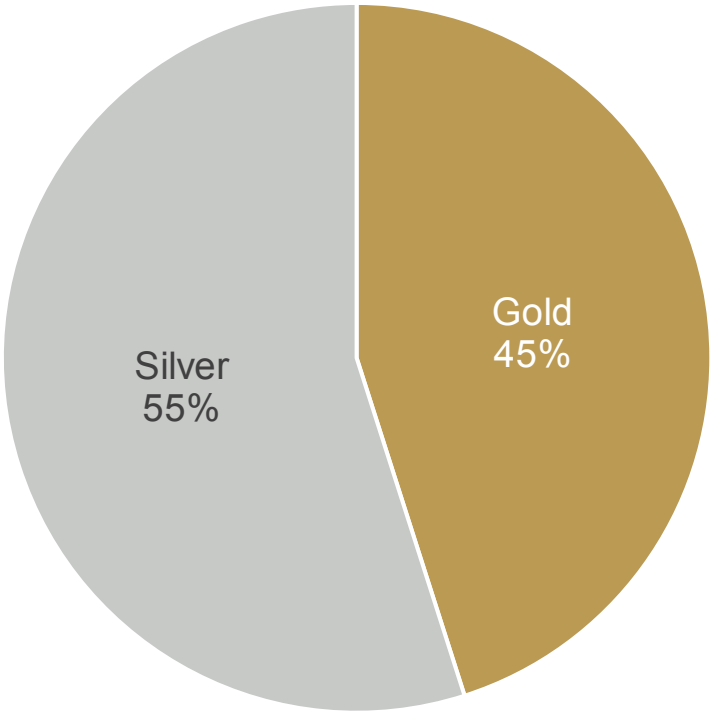


Wheaton can comfortably comply with financial covenants

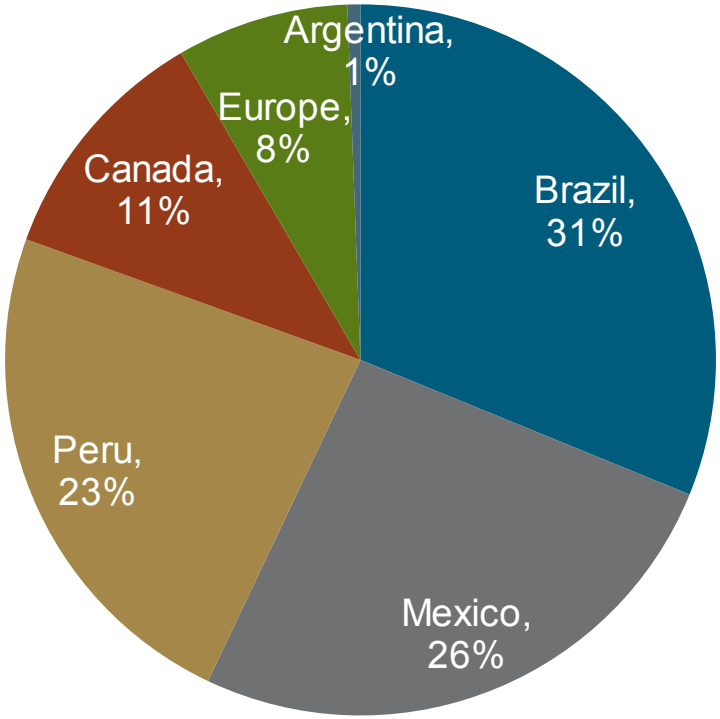
REVENUE EXPOSURE

PRODUCTION & GEOGRAPHIC DIVERSIFICATION

2017–2021E Avg. Production[1,5]



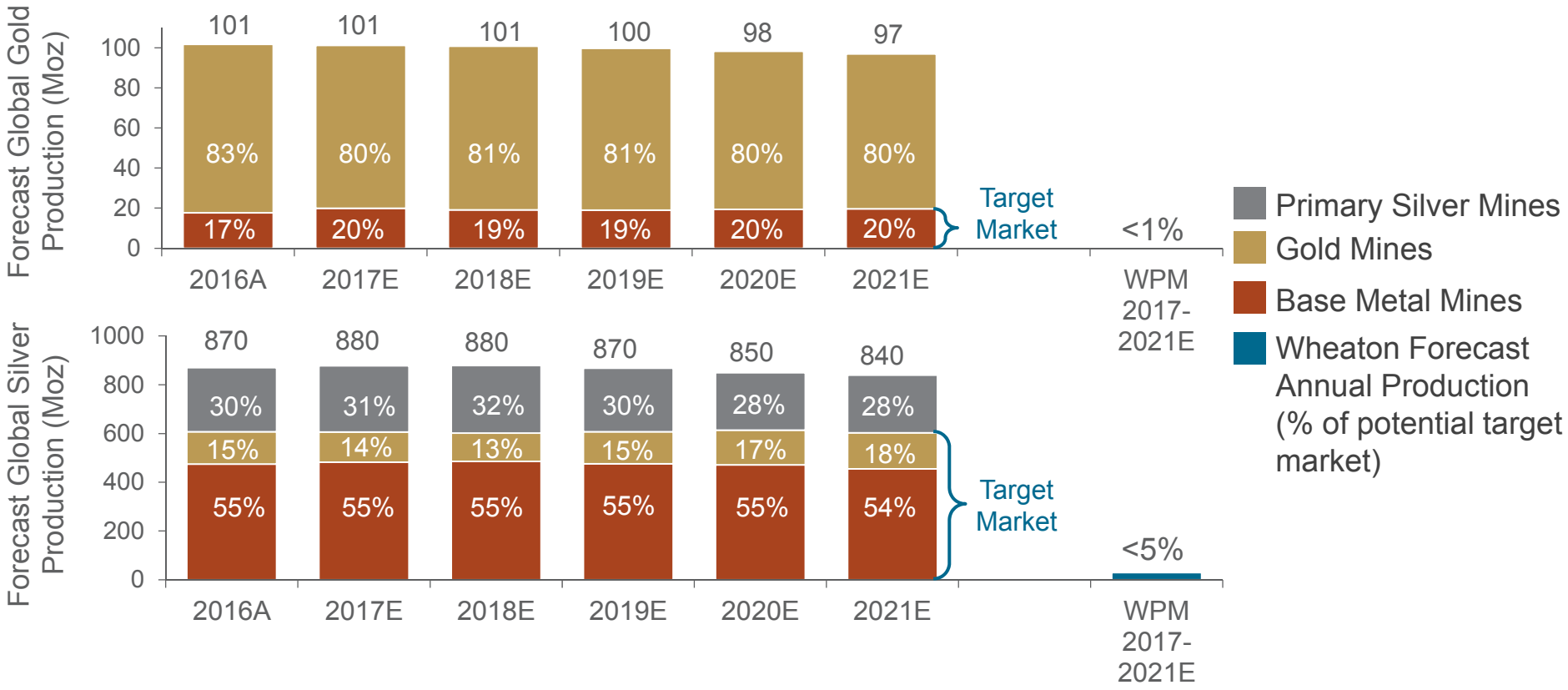
2017–2021E Avg. Production[1,5]



GOLD AND SILVER MARKET

SIGNIFICANT ACQUISITION POTENTIAL REMAINS

Global Gold and Silver Production[1,33]



Annual gold and silver supply are expected to decline somewhat

Substantial acquisition opportunities remain in byproduct gold and silver

ATTRIBUTABLE RESERVES AND RESOURCES

TOTAL PROVEN & PROBABLE

Proven & Probable Reserves Attributable to Wheaton [1,2,3,8,20]

As of December 31, 2016 unless otherwise noted [6]	Proven			Probable			Proven & Probable			
	Tonnage Mt	Grade g/t	Contained Moz	Tonnage Mt	Grade g/t	Contained Moz	Tonnage Mt	Grade g/t	Contained Moz	Process Recovery [7]
SILVER										
Peñasquito (25%) [10]										
Mill	98.5	32.8	103.7	48.8	24.6	38.6	147.3	30.1	142.3	75-80%
Heap Leach	2.1	23.0	1.6	0.5	20.8	0.3	2.6	22.6	1.9	22-28%
San Dimas [10, 11]	1.0	361.0	11.5	3.0	308.0	29.7	4.0	321.2	41.2	92%
Antamina (33.75%) [12,13]										
Copper	38.8	8.0	10.0	64.1	8.0	16.5	102.9	8.0	26.5	71%
Copper-Zinc	19.9	17.0	10.9	63.5	13.0	26.5	83.4	14.0	37.4	71%
Pascua-Lama (25%)	7.3	70.3	16.5	62.2	67.6	135.2	69.5	67.9	151.7	82%
Veladero [12]	2.0	17.1	1.1	35.9	17.1	19.8	37.9	17.1	20.9	8%
Lagunas Norte [12]	4.5	4.5	0.6	16.0	4.5	2.3	20.5	4.5	2.9	34%
Constancia	451.7	3.0	43.0	128.7	2.8	11.4	580.4	2.9	54.4	70%
Zinkgruvan										
Zinc	7.4	81.0	19.2	3.4	51.0	5.6	10.8	71.6	24.8	83%
Copper	3.6	29.0	3.3	-	-	-	3.6	29.0	3.3	70%
Neves-Corvo										
Copper	6.4	35.0	7.2	19.7	35.0	22.2	26.1	35.0	29.4	24%
Zinc	7.4	75.0	17.9	16.0	63.0	32.5	23.4	66.8	50.4	30%
Yauliyacu [14]	1.6	239.0	12.5	5.1	170.0	27.9	6.7	186.7	40.4	83%
777	3.1	31.5	3.1	1.4	31.0	1.4	4.5	31.4	4.5	48%
Stratoni	0.1	169.0	0.6	0.1	144.0	0.3	0.2	159.8	1.0	80%
Minto	0.5	5.9	0.1	3.4	5.1	0.6	3.9	5.2	0.7	78%
Los Filos	23.9	5.4	4.1	16.8	10.4	5.6	40.7	7.4	9.7	5%
Rosemont [15]	408.6	5.0	66.2	108.0	3.0	10.4	516.6	4.6	76.7	76%
Metates Royalty [19]	4.3	17.2	2.4	12.3	13.1	5.2	16.5	14.2	7.5	66%
TOTAL SILVER			**335.7**			**391.8**			**727.5**	
GOLD										
Salobo (75%) [10]	467.8	0.36	5.48	415.9	0.30	3.95	883.7	0.33	9.44	68%
Sudbury (70%) [12]	-	-	-	39.2	0.44	0.55	39.2	0.44	0.55	77%
Constancia (50%)	225.9	0.05	0.37	64.4	0.07	0.14	290.2	0.05	0.51	61%
777 (50%)	1.5	2.01	0.10	0.7	2.04	0.05	2.2	2.02	0.14	59%
Minto	0.5	0.41	0.01	3.4	0.65	0.07	3.9	0.62	0.08	77%
Toroparu (10%) [18]	3.0	1.10	0.10	9.7	0.98	0.31	12.7	1.00	0.41	89%
Metates Royalty [19]	4.3	0.70	0.10	12.3	0.45	0.18	16.5	0.52	0.27	91%
TOTAL GOLD			**6.16**			**5.25**			**11.41**	

ATTRIBUTABLE RESERVES AND RESOURCES

TOTAL MEASURED & INDICATED AND INFERRED

Measured, Indicated & Inferred Resources Attributable to Wheaton [1,2,3,4,5,9,20]

As of December 31, 2016 unless otherwise noted [6]	Measured			Indicated			Measured & Indicated			Inferred		
	Tonnage Mt	Grade g/t	Contained Moz	Tonnage Mt	Grade g/t	Contained Moz	Tonnage Mt	Grade g/t	Contained Moz	Tonnage Mt	Grade g/t	Contained Moz
SILVER												
Peñasquito (25%) [10]												
Mill	29.6	27.2	25.9	46.3	22.8	33.9	75.9	24.5	59.8	7.1	19.4	4.4
Heap Leach	1.8	32.1	1.9	3.8	23.6	2.9	5.6	26.4	4.8	0.01	5.0	0.002
San Dimas [10, 11]	0.7	371.4	7.8	1.4	223.6	9.8	2.0	271.5	17.6	7.2	317.3	73.5
Antamina (33.75) [12,13]												
Copper	15.5	6.0	3.0	111.4	9.0	32.2	126.9	8.6	35.2	219.4	8.0	56.4
Copper-Zinc	6.4	16.0	3.3	46.6	18.0	27.0	53.0	17.8	30.3	115.9	15.0	55.9
Pascua-Lama (25%)	3.4	28.9	3.2	35.8	25.4	29.3	39.2	25.7	32.4	3.8	17.8	2.2
Constancia	171.7	2.3	12.9	304.3	1.9	19.0	476.0	2.1	31.9	138.1	1.7	7.5
Zinkgruvan												
Zinc	1.5	99.4	4.7	5.2	103.2	17.2	6.6	102.3	21.9	7.9	83.0	21.0
Copper	1.6	35.2	1.8	0.6	36.0	0.7	2.2	35.4	2.5	0.2	25.0	0.2
Neves-Corvo												
Copper	8.6	49.2	13.6	36.4	49.3	57.6	45.0	49.3	71.2	12.8	37.0	15.2
Zinc	8.4	57.0	15.3	76.0	54.0	131.9	84.4	54.3	147.2	11.4	52.0	19.0
Yauliyacu [14]	3.6	233.0	26.8	11.2	215.2	77.4	14.8	219.5	104.2	0.5	275.3	4.7
777	-	-	-	0.7	26.2	0.6	0.7	26.2	0.6	0.7	30.9	0.7
Stratoni	0.4	222.2	2.7	0.01	144.7	0.04	0.4	220.3	2.7	-	-	-
Minto	5.2	2.9	0.5	21.3	3.5	2.4	26.5	3.4	2.9	16.2	2.8	1.5
Los Filos	111.7	6.3	22.7	270.2	9.3	81.2	381.8	8.5	103.9	162.7	9.8	51.3
Rosemont [15]	112.2	3.9	14.1	358.0	2.7	31.5	470.2	3.0	45.6	59.1	1.7	3.2
Aljustrel [16]	1.3	65.6	2.7	20.5	60.3	39.7	21.8	60.7	42.4	8.7	50.4	14.0
Keno Hill (25%)												
Underground	-	-	-	0.9	500.0	14.6	0.9	500.0	14.6	0.3	408.0	4.5
Elsa Tailings	-	-	-	0.6	119.0	2.4	0.6	119.0	2.4	-	-	-
Loma de La Plata (12.5%)	-	-	-	3.6	169.0	19.8	3.6	169.0	19.8	0.2	76.0	0.4
Cotabambas [17]	-	-	-	117.1	2.7	10.3	117.1	2.7	10.3	605.3	2.3	45.4
Toroparu (50%) [18]	22.2	1.2	0.8	97.9	0.7	2.3	120.1	0.8	3.1	64.8	0.1	0.2
Metates Royalty [19]	-	-	-	-	-	-	-	-	-	0.8	9.5	0.2
TOTAL SILVER			**163.7**			**643.6**			**807.3**			**381.2**
GOLD												
Salobo (75%) [10]	28.0	0.44	0.39	143.0	0.31	1.43	171.0	0.33	1.82	144.1	0.28	1.31
Sudbury (70%) [12]	-	-	-	11.5	0.20	0.07	11.5	0.20	0.07	9.8	0.37	0.12
Constancia (50%)	85.8	0.04	0.11	152.2	0.03	0.16	238.0	0.04	0.28	69.0	0.02	0.04
777 (50%)	-	-	-	0.4	1.82	0.02	0.4	1.82	0.02	0.3	1.72	0.02
Minto	5.2	0.35	0.06	21.3	0.39	0.27	26.5	0.38	0.33	16.2	0.28	0.15
Cotabambas (25%) [17]	-	-	-	29.3	0.23	0.22	29.3	0.23	0.22	151.3	0.17	0.84
Toroparu (10%) [18]	0.9	0.87	0.03	8.5	0.85	0.23	9.4	0.85	0.26	13.7	0.76	0.33
Metates Royalty [19]	-	-	-	-	-	-	-	-	-	0.8	0.39	0.01
TOTAL GOLD			**0.59**			**2.40**			**2.99**			**2.82**

ATTRIBUTABLE RESERVES AND RESOURCES

FOOTNOTES

1. All Mineral Reserves and Mineral Resources have been estimated in accordance with the 2014 Canadian Institute of Mining, Metallurgy and Petroleum (CIM) Standards for Mineral Resources and Mineral Reserves and National Instrument 43-101 – Standards for Disclosure for Mineral Projects ("NI 43-101"), or the 2012 Australasian Joint Ore Reserves Committee (JORC) Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves.
2. Mineral Reserves and Mineral Resources are reported above in millions of metric tonnes ("Mt"), grams per metric tonne ("g/t") and millions of ounces ("Moz").
3. Qualified persons ("QPs"), as defined by the NI 43-101, for the technical information contained in this document (including the Mineral Reserve and Mineral Resource estimates) are:
   a. Neil Burns, M.Sc., P.Geo. (Vice President, Technical Services); Ryan Ulansky, M.A.Sc., P.Eng. (Senior Director, Engineering), both employees of the Company (the "Company's QPs").
4. The Mineral Resources reported in the above tables are exclusive of Mineral Reserves. The San Dimas mine, Minto mine, Neves-Corvo mine, Zinkgruvan mine, Stratoni mine and Toroparu project (gold only) report Mineral Resources inclusive of Mineral Reserves. The Company's QPs have made the exclusive Mineral Resource estimates for these mines based on average mine recoveries and dilution.
5. Mineral Resources which are not Mineral Reserves do not have demonstrated economic viability.
6. Other than as detailed below, Mineral Reserves and Mineral Resources are reported as of December 31, 2016 based on information available to the Company as of the date of this document, and therefore will not reflect updates, if any, after such date.
   a. Mineral Resources for Aljustrel's Feitais and Moinho mines are reported as of November 30, 2010. Mineral Resources for the Estaçao project are reported as of December 31, 2007.
   b. Mineral Resources for the Cotabambas project are reported as of June 20, 2013.
   c. Mineral Resources for Keno Hill's Elsa Tailings project are reported as of April 22, 2010. and Bellekeno mine Indicated Mineral Resources as of September 30, 2013. Mineral Resources for the Loma de La Plata project are reported as of May 20, 2009.
   d. Mineral Resources for the Loma de La Plata project are reported as of May 20, 2009.
   e. Mineral Resources and Mineral Reserves for the Peñasquito, Neves-Corvo and Zinkgruvan mines are reported as of June 30, 2016.
   f. Mineral Resources and Mineral Reserves for the Metates royalty are reported as of April 29, 2016.
   g. Mineral Resources and Mineral Reserves for the Toroparu project gold are reported as of March 31, 2013. Mineral Resources for the Toroparu project silver are reported as of September 1, 2014 and Mineral Resources for the Sona Hill project gold are reported as of February 22, 2017.
7. Process recoveries are the average percentage of silver or gold in a saleable product (doré or concentrate) recovered from mined ore at the applicable site process plants as reported by the operators.
8. Mineral Reserves are estimated using appropriate process and mine recovery rates, dilution, operating costs and the following commodity prices:
   a. Antamina mine - $2.97 per pound copper, $1.03 per pound zinc, $10.70 per pound molybdenum and $18.72 per ounce silver.
   b. Constancia mine - $6.04 per tonne NSR cut-off assuming $1,260 per ounce gold, $18.00 per ounce silver, $3.00 per pound copper and $11.00 per pound molybdenum.
   c. Lagunas Norte and Veladero mines - $1,000 per ounce gold and $13.75 per ounce silver.
   d. Los Filos mine - $1,200 per ounce gold and $18.00 per ounce silver.
   e. Metates royalty – 0.34 grams per tonne gold equivalent cut-off assuming $1,200 per ounce gold and $19.20 per ounce silver.
   f. Minto mine – 0.5% copper cut-off for Open Pit and 1.2% copper cut-off for Underground assuming $300 per ounce gold, $3.90 per ounce silver and $2.50 per pound copper.
   g. Neves-Corvo mine – 1.3% copper equivalent cut-off for the copper Reserves and 5.2% zinc equivalent cut-off for the zinc Reserves, both assuming $2.75 per pound copper, $1.00 per pound lead and zinc.
   h. Pascua-Lama project - $1,200 per ounce gold, $16.50 per ounce silver and $2.75 per pound copper.
   i. Peñasquito mine - $1,200 per ounce gold, $18.00 per ounce silver, $0.90 per pound lead and $0.95 per pound zinc.
   j. Rosemont project - $6.00 per ton NSR cut-off assuming $18.00 per ounce silver, $2.75 per pound copper and $11.00 per pound molybdenum.
   k. Salobo mine – 0.253% copper equivalent cut-off assuming $1,200 per ounce gold and $2.86 per pound copper.
   l. San Dimas mine – 3.22 grams per tonne gold equivalent cut-off assuming $1,200 per ounce gold and $17.00 per ounce silver.
   m. Stratoni mine – 15.54% zinc equivalent cut-off assuming $7.74 per ounce silver, $0.82 per pound lead and $0.91 per pound zinc.
   n. Sudbury mines - $1,200 per ounce gold, $6.63 per pound nickel, $2.39 per pound copper, $1,150 per ounce platinum, $750 per ounce palladium and $12.50 per pound cobalt.
   o. Toroparu project – 0.38 grams per tonne gold cut-off assuming $1,070 per ounce gold for fresh rock and 0.35 grams per tonne gold cut-off assuming $970 per ounce gold for saprolite.
   p. Yauliyacu mine - $18.00 per ounce silver, $2.64 per pound copper, $0.89 per pound lead and $0.99 per pound zinc.
   q. Zinkgruvan mine – 3.9% zinc equivalent cut-off for the zinc Reserve and 1.5% copper cut-off for the copper Reserve, both assuming $2.75 per pound copper and $1.00 per pound lead and zinc.
   r. 777 mine – $1,300 per ounce gold, $18.00 per ounce silver, $2.67 per pound copper and $1.24 per pound zinc.
9. Mineral Resources are estimated using appropriate recovery rates and the following commodity prices:
   a. Aljustrel mine – 4.5% zinc cut-off for Feitais and Moinho mines zinc Resources and 4.0% zinc cut-off for Estação zinc Resources.
   b. Antamina mine - $2.97 per pound copper $1.03 per pound zinc, $10.70 per pound molybdenum and $18.72 per ounce silver.
   c. Constancia mine – $6.04 per tonne NSR cut-off assuming $1,260 per ounce gold, $18.00 per ounce silver, $3.00 per pound copper and $11.00 per pound molybdenum.
   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.

ATTRIBUTABLE RESERVES AND RESOURCES

FOOTNOTES (CONTINUED)

9. (con).
    - 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 and Bermingham – Cdn $185 per tonne NSR cut-off assuming $1,300 per ounce gold, $20.00 per ounce silver, $0.95 per pound lead and $1.00 per pound zinc.
        - iii. Elsa Tailings project – 50 grams per tonne silver cut-off.
    - f. 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.
    - g. Los Filos mine - $1,400 per ounce gold and $20.00 per ounce silver.
    - h. Metates royalty – 0.34 grams per tonne gold equivalent cut-off assuming $1,200 per ounce gold and $19.20 per ounce silver.
    - i. Minto mine – 0.5% copper cut-off for Open Pit and 1.0% copper cut-off for Underground.
    - j. Neves-Corvo mine – 1.0% copper cut-off for the copper Resource and 3.0% zinc cut-off for the zinc Resource, both assuming $2.75 per pound copper and $1.00 per pound lead and zinc.
    - k. Pascua-Lama project – $1,500 per ounce gold, $18.75 per ounce silver and $3.50 per pound copper.
    - l. Peñasquito mine - $1,400 per ounce gold, $20.00 per ounce silver, $1.00 per pound lead and zinc.
    - m. Rosemont project – $5.70 per ton NSR cut-off assuming $18.00 per ounce silver, $2.75 per pound copper and $11.00 per pound molybdenum.
    - n. Salobo mine – 0.253% copper equivalent cut-off assuming $1,200 per ounce gold and $2.86 per pound copper.
    - o. San Dimas mine – 2.00 grams per tonne gold equivalent cut-off assuming $1,200 per ounce gold and $17.00 per ounce silver.
    - p. Stratoni mine – 15.54% zinc equivalent cut-off assuming $7.74 per ounce silver, $0.82 per pound lead and $0.91 per pound zinc.
    - q. Sudbury mines - $1,200 per ounce gold, $6.63 per pound nickel, $2.39 per pound copper, $1,150 per ounce platinum, $750 per ounce palladium and $12.50 per pound cobalt.
    - r. Toroparu project – 0.30 grams per tonne gold cut-off assuming $1,350 per ounce gold for the Toroparu project and 0.31 grams per tonne cut-off assuming $1,400 per ounce gold for Sona Hill project.
    - s. Yauliyacu mine – $18.00 per ounce silver, $2.64 per pound copper and $0.89 per pound lead and $0.99 per pound zinc.
    - t. Zinkgruvan mine – 3.9% zinc equivalent cut-off for the zinc Resource and 1.0% copper cut-off for the copper Resource, both assuming $2.75 per pound copper and $1.00 per pound lead and zinc.
    - u. 777 mine – $1,300 per ounce gold, $18.00 per ounce silver, $2.67 per pound copper and $1.24 per pound zinc.
10. The scientific and technical information in this document regarding the Peñasquito mine and the San Dimas mine was sourced by the Company from the following SEDAR (www.sedar.com) filed documents:
    - a. Peñasquito - Goldcorp annual information form filed on March 16, 2017; and
    - b. San Dimas - Primero annual information form filed on March 31, 2017.
11. The San Dimas silver purchase agreement provides that Primero will deliver to the Company a per annum amount equal to the first 6.0 million ounces of payable silver produced at the San Dimas mine and 50% of any excess, for the life of mine.
12. The Company's attributable Mineral Resources and Mineral Reserves for the Lagunas Norte, Veladero, and Antamina silver interests, in addition to the Sudbury gold interests, have been constrained to the production expected for the various contracts.
13. 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.
14. The Yauliyacu silver purchase agreement provides that Glencore will deliver to the Company a per annum amount equal to the first 1.5 million ounces of payable silver produced at the Yauliyacu mine and 50% of any excess for the life of the mine.
15. The Rosemont mine Mineral Resources and Mineral Reserves do not include the Oxide material.
16. The Company only has the rights to silver contained in concentrates containing less than 15% copper at the Aljustrel mine.
17. Under the terms of the Cotabambas Early Deposit Agreement, the Company will be entitled to purchase 100% of the silver production and 25% of the gold production from the Cotabambas project until 90 million silver equivalent ounces attributable to the Company have been delivered, at which point the stream will drop to 66.67% of silver production and 16.67% of gold production for the life of mine.
18. The Company's agreement with Sandspring is an early deposit structure whereby the Company will have the option not to proceed with the 10% gold stream and 50% silver stream on the Toroparu project following the delivery of a bankable definitive feasibility study.
19. Effective August 7, 2014, the Company entered into an agreement for a 1.5% net smelter returns royalty on Chesapeake Gold Corp's (Chesapeake) Metates property, located in Mexico. As part of the agreement, Chesapeake will have the right at any time for a period of five years to repurchase two-thirds of the royalty, with the Company retaining a 0.5% royalty interest.
20. Silver and gold subject to the precious metal purchase agreements are produced as by-product metal at all operations with the exception of silver at the Keno Hill mines and Loma de La Plata project and gold at the Toroparu project; therefore, the economic cut-off applied to the reporting of silver and gold Mineral Resources and Mineral Reserves will be influenced by changes in the commodity prices of other metals at the time of reporting.

END NOTES

1. The information contained herein contains “forward-looking statements” within the meaning of the United States Private Securities Litigation Reform Act of 1995 and “forward-looking information” within the meaning of applicable Canadian securities legislation. Forward-looking statements, which are all statements other than statements of historical fact, include, but are not limited to, statements with respect to: future payments by the Company in accordance with precious metal purchase agreements, including any acceleration of payments, estimated throughput and exploration potential; projected increases to Wheaton Precious Metals' production and cash flow profile; the expansion and exploration potential at the Salobo and San Dimas mines; projected changes to Wheaton Precious Metals' production mix; anticipated increases in total throughput; the effect of the SAT legal claim on Primero's business, financial condition, results of operations and cash flows for 2010-2014 and 2015-2019; the ability of Primero to continue as a going concern; potential amendments or revisions to the San Dimas silver purchase agreement; the Guarantee of the Primero Facility; the completion of the strategic cooperation agreement between Barrick and Shandong Gold Group Co. Ltd.; the impact of the temporary restriction on the addition of cyanide to the Veladero mine heap leach facility; the estimated future production; the future price of commodities; the estimation of mineral reserves and mineral resources; the realization of mineral reserve estimates; the timing and amount of estimated future production (including 2017 and average attributable annual production over the next five years); the costs of future production; reserve determination; estimated reserve conversion rates and produced but not yet delivered ounces; any statements as to future dividends, the ability to fund outstanding commitments and the ability to continue to acquire accretive precious metal stream interests; confidence in the Company’s business structure; the Company’s position relating to any dispute with the CRA and the Company’s intention to defend reassessments issued by the CRA; the impact of potential taxes, penalties and interest payable to the CRA; possible audits for taxation years subsequent to 2013; estimates as to amounts that may be reassessed by the CRA in respect of taxation years subsequent to 2010; amounts that may be payable in respect of penalties and interest; the Company’s intention to file future tax returns in a manner consistent with previous filings; that the CRA will continue to accept the Company posting security for amounts sought by the CRA under notices of reassessment for the 2005-2010 taxation years or will accept posting security for any other amounts that may be sought by the CRA under other notices of reassessment; the length of time it would take to resolve any dispute with the CRA or an objection to a reassessment; and assessments of the impact and resolution of various tax matters, including outstanding audits, proceedings with the CRA and proceedings before the courts; and assessments of the impact and resolution of various legal and tax matters, including but not limited to outstanding class action litigation. Generally, these forward-looking statements can be identified by the use of forward-looking terminology such as “plans”, “expects” or “does not expect”, “is expected”, “budget”, “scheduled”, “estimates”, “forecasts”, “projects”, “intends”, “anticipates” or “does not anticipate”, or “believes”, “potential”, or variations of such words and phrases or statements that certain actions, events or results “may”, “could”, “would”, “might” or “will be taken”, “occur” or “be achieved”. Forward-looking statements are subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of Wheaton Precious Metals to be materially different from those expressed or implied by such forward-looking statements, including but not limited to: risks related to the satisfaction of each party's obligations in accordance with the terms of the precious metal purchase agreements, including any acceleration of payments, estimated throughput and exploration potential; fluctuations in the price of commodities; risks related to the Mining Operations including risks related to fluctuations in the price of the primary commodities mined at such operations, actual results of mining and exploration activities, environmental, economic and political risks of the jurisdictions in which the Mining Operations are located, and changes in project parameters as plans continue to be refined; the absence of control over Mining Operations and having to rely on the accuracy of the public disclosure and other information Wheaton Precious Metals receives from the owners and operators of the Mining Operations as the basis; for its analyses, forecasts and assessments relating to its own business; Primero is not able to defend the validity of the 2012 APA, is unable to pay taxes in Mexico based on realized silver prices or the SAT proceedings or actions otherwise have an adverse

END NOTES

1. (Cont.) impact on the business, financial condition or results of operation of Primero; Primero not being able to continue as a going concern; Primero not being able to secure additional financing, resume San Dimas mine operations to normal operating capacity, reduce cash outflows or have a successful outcome to a strategic review process; the significance, value or type of any proposed amendments or revisions to the San Dimas silver purchase agreement could have a material adverse impact on the Company's business, financial condition results of operation and cash flow; Primero failing to make required payments or otherwise defaulting under its credit facility and the Company having to meet its guarantee obligations under the Guarantee; the strategic cooperation agreement between Barrick and Shandong Gold Group Co. Ltd. will not be completed; the restriction on the addition of cyanide to the Veladero mine heap leach facility is not temporary or otherwise significantly impacts production at Veladero; differences in the interpretation or application of tax laws and regulations or accounting policies and rules; and Wheaton Precious Metals' interpretation of, or compliance with, tax laws and regulations or accounting policies and rules, is found to be incorrect or the tax impact to the Company's business operations is materially different than currently contemplated; any challenge by the CRA of the Company's tax filings is successful and the potential negative impact to the Company's previous and future tax filings; the Company's business or ability to enter into precious metal purchase agreements is materially impacted as a result of any CRA reassessment; any reassessment of the Company's tax filings and the continuation or timing of any such process is outside the Company's control; any requirement to pay reassessed tax; the Company is not assessed taxes on its foreign subsidiary's income on the same basis that the Company pays taxes on its Canadian income, if taxable in Canada; interest and penalties associated with a CRA reassessment having an adverse impact on the Company's financial position; litigation risk associated with a challenge to the Company's tax filings; credit and liquidity risks; hedging risk; competition in the mining industry; risks related to Wheaton Precious Metals' acquisition strategy; risks related to the market price of the common shares of Wheaton Precious Metals; equity price risks related to Wheaton Precious Metals' holding of long-term investments in other exploration and mining companies; risks related to the declaration, timing and payment of dividends; the ability of Wheaton Precious Metals and the Mining Operations to retain key management employees or procure the services of skilled and experienced personnel; litigation risk associated with outstanding legal matters; risks related to claims and legal proceedings against Wheaton Precious Metals or the Mining Operations; risks relating to unknown defects and impairments; risks relating to security over underlying assets; risks related to ensuring the security and safety of information systems, including cyber security risks; risks related to the adequacy of internal control over financial reporting; risks related to governmental regulations; risks related to international operations of Wheaton Precious Metals and the Mining Operations; risks relating to exploration, development and operations at the Mining Operations; risks related to the ability of the companies with which the Company has precious metal purchase agreements to perform their obligations under those precious metal purchase agreements in the event of a material adverse effect on the results of operations, financial condition, cash flows or business of such companies; risks related to environmental regulations and climate change; the ability of Wheaton Precious Metals and the Mining Operations to obtain and maintain necessary licenses, permits, approvals and rulings; the ability of Wheaton Precious Metals and the Mining Operations to comply with applicable laws, regulations and permitting requirements; lack of suitable infrastructure and employees to support the Mining Operations; uncertainty in the accuracy of mineral reserve and mineral resource estimates; inability to replace and expand mineral reserves; risks relating to production estimates from Mining Operations, including anticipated timing of the commencement of production by certain Mining Operations; uncertainties related to title and indigenous rights with respect to the mineral properties of the Mining Operations; fluctuation in the commodity prices other than silver or gold; the ability of Wheaton Precious Metals and the Mining Operations to obtain adequate financing; the ability of Mining Operations to complete permitting, construction, development and expansion; challenges related to global financial conditions; risks relating to future sales or the issuance of equity securities; and other risks discussed in the section entitled "Description of the Business – Risk Factors" in Wheaton Precious Metals' Annual Information Form available on SEDAR at www.sedar.com, and in Wheaton Precious Metals' Form 40-F filed March 31, 2017 and Form 6-K filed March 21, 2017 both on file

END NOTES

1. (cont.) 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: the satisfaction of each party's obligations in accordance with the precious metal purchase agreements; no material adverse change in the market price of commodities; that the Mining Operations will continue to operate and the mining projects will be completed in accordance with public statements and achieve their stated production estimates; the continuing ability to fund or obtain funding for outstanding commitments; that Primero is able to continue as a going concern; that there are currently no anticipated amendments or revisions to the San Dimas silver purchase agreement; that Primero will make all required payments and not be in default under the Primero Facility; the strategic cooperation agreement between Barrick and Shandong Gold Group Co. Ltd. will be completed; the restriction on the addition of cyanide to the Veladero mine heap leach facility will be temporary and not significantly impact production at Veladero; Wheaton Precious Metals' ability to source and obtain accretive precious metal stream interests; expectations regarding the resolution of legal and tax matters, including the ongoing class action litigation and CRA audit involving the Company; Wheaton Precious Metals will be successful in challenging any reassessment by the CRA; Wheaton Precious Metals has properly considered the application of Canadian tax law to its structure and operations; Wheaton Precious Metals will continue to be permitted to post security for amounts sought by the CRA under notices of reassessment; Wheaton Precious Metals has filed its tax returns and paid applicable taxes in compliance with Canadian tax law; Wheaton Precious Metals will not change its business as a result of any CRA reassessment; Wheaton Precious Metals' ability to enter into new precious metal purchase agreements will not be impacted by any CRA reassessment; expectations and assumptions concerning prevailing tax laws and the potential amount that could be reassessed as additional tax, penalties and interest by the CRA; any foreign subsidiary income, if taxable in Canada, would be subject to the same or similar tax calculations as Wheaton Precious Metals' Canadian income, including the Company's position, in respect of precious metal purchase agreements with upfront payments paid in the form of a deposit, that the estimates of income subject to tax is based on the cost of precious metal acquired under such precious metal purchase agreements being equal to the market value of such precious metal; the estimate of the recoverable amount for any precious metal purchase agreement with an indicator of impairment; and such other assumptions and factors as set out in the Disclosure. Although Wheaton Precious Metals has attempted to identify important factors that could cause actual results, level of activity, performance or achievements to differ materially from those contained in forward-looking statements, there may be other factors that cause results, level of activity, performance or achievements not to be as anticipated, estimated or intended. There can be no assurance that forward-looking statements will prove to be accurate and even if events or results described in the forward-looking statements are realized or substantially realized, there can be no assurance that they will have the expected consequences to, or effects on, Wheaton Precious Metals. Accordingly, readers should not place undue reliance on forward-looking statements and are cautioned that actual outcomes may vary. The forward-looking statements included herein are for the purpose of providing investors with information to assist them in understanding Wheaton Precious Metals' expected financial and operational performance and may not be appropriate for other purposes. Any forward looking statement speaks only as of the date on which it is made. Wheaton Precious Metals does not undertake to update any forward-looking statements that are included or incorporated by reference herein, except in accordance with applicable securities laws.
2. CAUTIONARY NOTE TO UNITED STATES INVESTORS REGARDING PRESENTATION OF MINERAL RESERVE AND MINERAL RESOURCE ESTIMATES: The information contained herein has been prepared in accordance with the requirements of the securities laws in effect in Canada, which differ from the requirements of United States securities laws. The terms "mineral reserve", "proven mineral reserve" and "probable mineral reserve" are Canadian mining terms defined in accordance with Canadian National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("NI 43-101") and the Canadian Institute of Mining, Metallurgy and Petroleum (the "CIM") – CIM Definition Standards on Mineral Resources and Mineral Reserves,

END NOTES

2. (cont.) adopted by the CIM Council, as amended (the "CIM Standards"). These definitions differ from the definitions in Industry Guide 7 ("SEC Industry Guide 7") under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act"). Under U.S. standards, mineralization may not be classified as a "reserve" unless the determination has been made that the mineralization could be economically and legally produced or extracted at the time the reserve determination is made. Also, under SEC Industry Guide 7 standards, a "final" or "bankable" feasibility study is required to report reserves, the three-year historical average price is used in any reserve or cash flow analysis to designate reserves and the primary environmental analysis or report must be filed with the appropriate governmental authority. In addition, the terms "mineral resource", "measured mineral resource", "indicated mineral resource" and "inferred mineral resource" are defined in and required to be disclosed by NI 43-101; however, these terms are not defined terms under SEC Industry Guide 7 and are normally not permitted to be used in reports and registration statements filed with the SEC. Investors are cautioned not to assume that any part or all of the mineral deposits in these categories will ever be converted into reserves. "Inferred mineral resources" have a great amount of uncertainty as to their existence and as to their economic and legal feasibility. It cannot be assumed that all or any part of an inferred mineral resource will ever be upgraded to a higher category. Under Canadian rules, estimates of inferred mineral resources may not form the basis of feasibility or pre-feasibility studies, except in rare cases. Investors are cautioned not to assume that all or any part of an inferred mineral resource exists or is economically or legally mineable. Mineral resources that are not mineral reserves do not have demonstrated economic viability. Disclosure of "contained ounces" in a resource is permitted disclosure under Canadian regulations; however, the SEC normally only permits issuers to report mineralization that does not constitute "reserves" by SEC standards as in place tonnage and grade without reference to unit measures. Accordingly, information contained herein that describes the Company's mineral deposits may not be comparable to similar information made public by U.S. companies subject to reporting and disclosure requirements under the United States federal securities laws and the rules and regulations thereunder. United States investors are urged to consider closely the disclosure in the Annual Information Form, a copy of which is available at www.sec.gov.
3. Company reports & Wood Mackenzie est. of 2016 byproduct cost curves for gold, zinc/lead, copper, nickel & silver mines. Production and reserves and resources assume a Au:Ag ratio of 73:1 (based on Wheaton Precious Metals' average realized gold & silver price of $1,246 & 16.96, respectively). Portfolio mine life based on recoverable reserves and resources of as of Dec. 31, 2016 and 2016 actual mill throughput (except Salobo which assumes 24Mtpa), and is weighted by individual reserve and resource category.
4. 2016 Production based on Avg. realized gold & silver price of $1,246 & 16.96, respectively. 2017-2021E assumes a Au:Ag ratio of 70:1; Production forecast includes the impact of the expiration of the Cozamin stream in 2017, Barrick Other streams in 2018, & the reduction of the 777 gold stream from 100% to 50% in 2017 as Constancia satisfied its completion test. Optionality based on 10-year averages for Rosemont, Cotabambas, Toroparu, & Navidad and a 5-year average for Pascua Lama.
5. Pascua Lama Technical Report – Barrick - dated March 31, 2011; Rosemont Technical Report – Hudbay – dated August 28, 2012; Vale Day Presentation dated November 29, 2016; Goldcorp 2017 Investor Day Presentation dated January 17, 2017; Updated Preliminary Assessment for Keno Hill Silver District Project – Phase 2, dated December 10, 2014; Toroparu Technical Report Prefeasibility Study – Sandspring Resources – Dated May 24, 2013; Navidad Preliminary Assessment – Pan American Silver – dated January 14, 2010.
6. Ongoing delivery payments are generally fixed at approximately US$4/oz for silver and US$400/oz for gold with an inflationary adjustment of approximately 1% per annum after the third year of production; Production payments at Antamina, representing 8-10% of total forecast production, fixed at 20% of spot silver prices.
7. Refer to non-IRFS measures at the end of this presentation.

END NOTES

8. 2017-2021E average cash costs are calculations based on existing agreements contributing to 2017-2021 production forecasts.
9. General and administrative costs per gold equivalent ounce calculated using a Au:Ag ratio based on the realized annual price for the year reported.
10. 'Administrative Costs' equal Corporate G&A presented as a % of Enterprise Value for SLW; as a % of NAV for SLV, PLSV and SPDR. 2016 G&A of $34.4M and Enterprise value of $9.5B on February 16, 2018. Fund prospectus' as of Aug 31, 2016. Bullion storage fee for new client relationships at ScotiaMocatta, price quoted for Toronto and NY vaults.
11. From Dec. 31, 2004 to Dec. 31, 2016, Mineral Reserves and Mineral Resources are as of Dec. 31 for each year (see Silverwheaton.com); Current reserves and resources include reserves and resources updated to Dec 31 2016; Cumulative mined production based on management estimates & company reports. Gold and silver equivalent calculated on a gold : silver ratio of 70:1 (based on Q1/2017 LME averages of $1219 gold and $17.41 silver)
12. Estimated operating cash flow calculations assume for each year between 2017 and 2021 (i) production forecasted to average on an annual basis 29 million silver ounces and 340,000 gold ounces, (ii) production payments of between $4.17 and $4.68 per silver ounce and between $393 and $413 per gold ounce, (iii) 90% payable rates, (iv) indicated silver and gold prices being in place throughout the periods, (v) deduction of general & administrative expenses of approximately $30 million on an annual basis, (vi) calculation before dividends, interest expense and taxes, and (vii) successful resolution of the CRA dispute. Cash flow estimates are made as of April 3, 2017, are presented to show impact of silver and gold prices on cash flow and are not guaranteed. Excludes C$192 letter of guarantee posted in connection with the CRA dispute. Revolving Credit Facility of $2 billion with term to February 2022. Cash balance of $70 million and $854 million drawn on the Revolving Credit Facility as of Sept 30, 2017. Please see also Note 1 for material risks, assumptions, and important disclosure associated with this information, including, but not limited to, risks and assumptions associated with fluctuations in the price of commodities, the absence of control over mining operations from which Wheaton Precious Metals purchases silver or gold, production estimates and the challenge by the CRA of Wheaton Precious Metals' tax filings.
13. Estimates of interest given as of the date stated. Interest accrues until payment date
14. The declaration and payment of dividends remains at the discretion of the Board and will depend on the Company's cash requirements, future prospects and other factors deemed relevant by the Board.
15. Capex is defined as the capital expenditure estimate by the partner mining company for the mine construction or expansion at the time the stream agreement was closed. Stream as a percentage of mine revenue is based off of 2016 revenue from the mine and includes the production payments made by the Company.
16. Ongoing delivery payments are generally fixed at approximately US$4/oz for silver and US$400/oz for gold with an inflationary adjustment of approximately 1% per annum after the third year of production; Production payments at Antamina, representing 8-10% of total forecast production, fixed at 20% of spot silver prices.
17. Company reports and Factset as of February 16, 2018; 2016 Q4–2017 Q3 Financials for Wheaton Precious Metals and Franco Nevada and Fiscal 2017 Q2 – 2018 Q1 Financials for Royal Gold; Adjusted Net earnings are used for this comparison. Q4 '16 impairments of $67.4 million for FNV and $71.0 million for WPM.
18. P/E and P/OCF from company reports (rolling 4 quarters used for adjusted earnings and cash flow) and FactSet as of February 16, 2018; 2016 Q4 – 2017 Q3 Financials for Wheaton Precious Metals and Franco Nevada and Fiscal 2017 Q2 – 2018 Q1 Financials for Royal Gold; P/NAV (P/NPV for BMO) is based on the February 16, 2018 closing share price and the average NAV from Bank of America Merrill Lynch, Canaccord Genuity, Macquarie, National Bank Financial and Royal Bank of Canada and is subject to the assumptions set out in those analysts' reports.

END NOTES

19. Wheaton implied market capitalization if using price / adjusted net earnings (trailing 4 quarters), price / operating cash flow (trailing 4 quarters) on February 16, 2018 for Royal Gold and Franco Nevada and applying those multiples to Wheaton, and average NAV multiples using pricing from February 16, 2018 and NAV estimates for Royal Gold and Franco Nevada from Bank of America Merrill Lynch, Canaccord Genuity, Macquarie, National Bank Financial and Royal Bank of Canada, subject to the assumptions set out in those analysts' reports, and applying those average NAV multiples to Wheaton.
20. Wheaton Precious Metals' Total Return from 2005 averaged over various time horizons versus gold and silver over the same period. Data from Factset. Includes dividend payments.
21. Per the treasury method.
22. Upfront payment denoted in US$ millions; excludes closing costs and capitalized interest, where applicable. See notes specific to the Timeline on the page immediately following Timeline graphs.
23. The termination of the Existing SPA and the effectiveness of the First Majestic PMPA remain subject to a number of conditions, including completion of the Arrangement. In order to facilitate the closing of the arrangement, Wheaton also announces that it has agreed to extend the guarantee of Primero's existing revolving credit facility to the earlier of April 30, 2018, and the completion or termination of the arrangement.
24. For the taxation years ended after December 31, 2010, the Company files its Canadian tax returns in US dollars. However, taxes payable, if any, are payable in Canadian dollars based on the exchange rate applicable on the original payment due date. As a result, the US dollar amounts reflected in the table above are subject to fluctuations in the value of the Canadian dollar relative to the US dollar. Canadian dollar amounts in this table have been converted to US dollars at the exchange rate applicable at the balance sheet date as quoted by the Bank of Canada.
25. For the 2005-2010 taxation years, transfer pricing penalties of $57 million (Cdn$72 million) and interest and other penalties of $65 million (Cdn$81 million) were also assessed by the CRA. The total reassessment issued on September 24, 2015 was $283 million (Cdn$353 million). Additional interest accruing to December 31, 2016 on the total amount reassessed is estimated at $20 million (Cdn$24 million) for the 2005-2010 taxation years.
26. As a consequence of the CRA's reassessment of the 2005-2010 taxation years, CRA has denied non-capital losses of $12 million and $14 million that the Company had carried forward and applied to the 2011 and 2012 taxation years, respectively. Accordingly, the Company has carried back non-capital losses from subsequent taxation years to eliminate the taxable income in the 2011 and 2012 taxation years. However, interest and penalties of $1.3 million remained owing, 50% of which has been paid as the Company filed Notices of Objection with respect to the reassessments of the 2011 and 2012 taxation years. The reassessments do not relate to the CRA international audit of the 2011-2015 taxation years.
27. Estimates of interest given as of the date stated. Interest accrues until payment date.
28. For precious metal purchase agreements with upfront payments paid in the form of a deposit, the estimates of income inclusion and tax payable are computed on the basis that the cost of precious metal acquired under such precious metal purchase agreements is equal to the market value of such precious metal.
29. If CRA were to reassess the 2011-2015 taxation years and continue to apply transfer pricing penalties, management estimates that transfer pricing penalties of approximately $161 million and interest (calculated to December 31, 2016) and other penalties of approximately $94 million may be applicable for the 2011-2015 taxation years.
30. If CRA were to reassess the 2016 taxation year and continue to apply transfer pricing penalties, management estimates that transfer pricing penalties of approximately $14 million and interest (calculated to December 31, 2016) and other penalties of approximately $1million may be applicable for the 2016 taxation year.

END NOTES

31. Spot gold prices from Factset and consensus gold prices as compiled by CIBC World Markets.
32. As of Sept 30, 2017. Interest expense based on net debt and interest rates applicable to the Company's revolving credit facility.
33. Gold forecast sourced from Metals Focus, Wood Mackenzie, CRU, GFMS, CPM Group, World Gold Council, WBMS and various banks. Silver forecast sourced from Metals Focus, CRU, Thomson Reuters GFMS, CPM Group, WBMS, Wood Mackenzie and various banks.

NON-IFRS MEASURES

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

i. Adjusted net earnings and adjusted net earnings per share are calculated by removing the effects of the non-cash impairment charges. The Company believes that, in addition to conventional measures prepared in accordance with IFRS, management and certain investors use this information to evaluate the Company's performance.

ii. Operating cash flow per share (basic and diluted) is calculated by dividing cash generated by operating activities by the weighted average number of shares outstanding (basic and diluted). The Company presents operating cash flow per share as management and certain investors use this information to evaluate the Company's performance in comparison to other companies in the precious metal mining industry who present results on a similar basis.

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

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

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