WHEATON
PRECIOUS METALS



THE HIGH MARGIN PRECIOUS METALS COMPANY

Corporate Presentation
July 2020

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 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 impact of the COVID-19 virus pandemic, the outcome of any audits 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, 2019, both available on SEDAR and in Wheaton Precious Metals' Form 40-F and Wheaton Precious Metals' Form 6-K filed March 30, 2020, 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.

The full presentation is available on Wheaton’s website (www.Wheatonpm.com).

All values referenced on the presentation are in US dollars unless otherwise noted. In accordance with Wheaton Precious Metals™ Corp.’s (“Wheaton Precious Metals”, “Wheaton” or the “Company”) MD&A and financial statements, reference to the Company includes the Company’s wholly owned subsidiaries.

WHEATON PRECIOUS METALS

A VIRTUAL UPDATE IN A TUMULTUOUS TIME: IMPACT OF COVID-19

- **Wheaton Establishes a US$5 million Community Support & Relief Fund to combat COVID**
  - Funds to be used primarily to support communities around the mines from which we get precious metals
- **Business Continuity and Employee Health and Safety**
  - Health and safety of Wheaton's employees and communities remain a top priority
  - Wheaton has closed its offices and moved to telecommuting for all of its employees in early March
  - Detailed business continuity plan allowed for a seamless transition and uninterrupted flow of business
- **Partner Operations**
  - Limited impact to our partners' mines on which we have streams as of July 13th; however further closures are possible
  - With 88% of our production coming from mines in the first half of their respective cost curves, partners are incentivized to keep mines on line or restart any shut down mines as quickly as is safely possible
- **Ample Liquidity and Funding**
  - As of March 31, 2020, Wheaton has $127 million of cash and ~$1.3 billion of capacity under the $2 billion revolving credit facility
  - Given our strong cash flow generation and the available liquidity noted above, Wheaton remains well positioned to fund all outstanding commitments and known contingencies including dividends, as well as providing flexibility to acquire additional accretive precious metal stream interests[1]

Wheaton encourages everyone, where possible, to do whatever you can to help those most at need.

WHO IS WHEATON PRECIOUS METALS?

Value through streaming.

WHEATON PRECIOUS METALS

A MODEL DESIGNED TO BENEFIT ALL STAKEHOLDERS

Our Vision To be the world's premier precious metals investment vehicle.

Our Mandate To deliver ***value through streaming*** to all of our stakeholders:



To our **Shareholders**, by delivering low risk, high quality, diversified exposure and growth optionality to precious metals



To our **Partners**, by crystallizing value for precious metals yet to be produced



To our **Neighbours**, by promoting responsible mining practices and supporting the communities in which we live and operate

WHEATON'S STREAMING ADVANTAGE

COMMODITY PRICE LEVERAGE

Investors get leverage to the underlying commodities

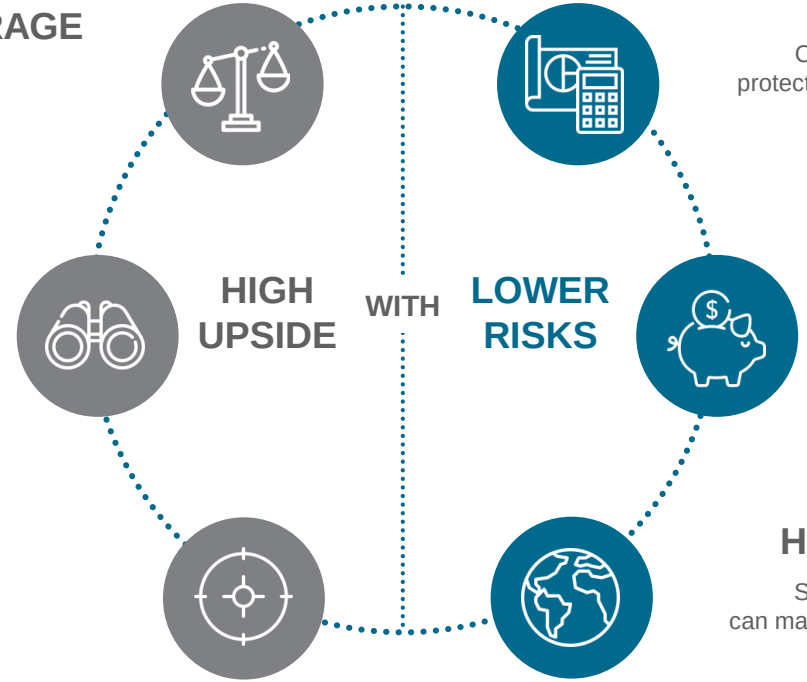
Delivery payments per ounce are pre-determined and made upon delivery

EXPLORATION UPSIDE

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

OPTIONALITY

Development projects with the potential of adding >240,000 GEOs



PREDICTABLE COSTS

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

TAX CONFIDENCE

Agreement with Canadian tax authorities

SUSTAINABLE DIVIDEND

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

HIGHEST QUALITY ASSETS

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

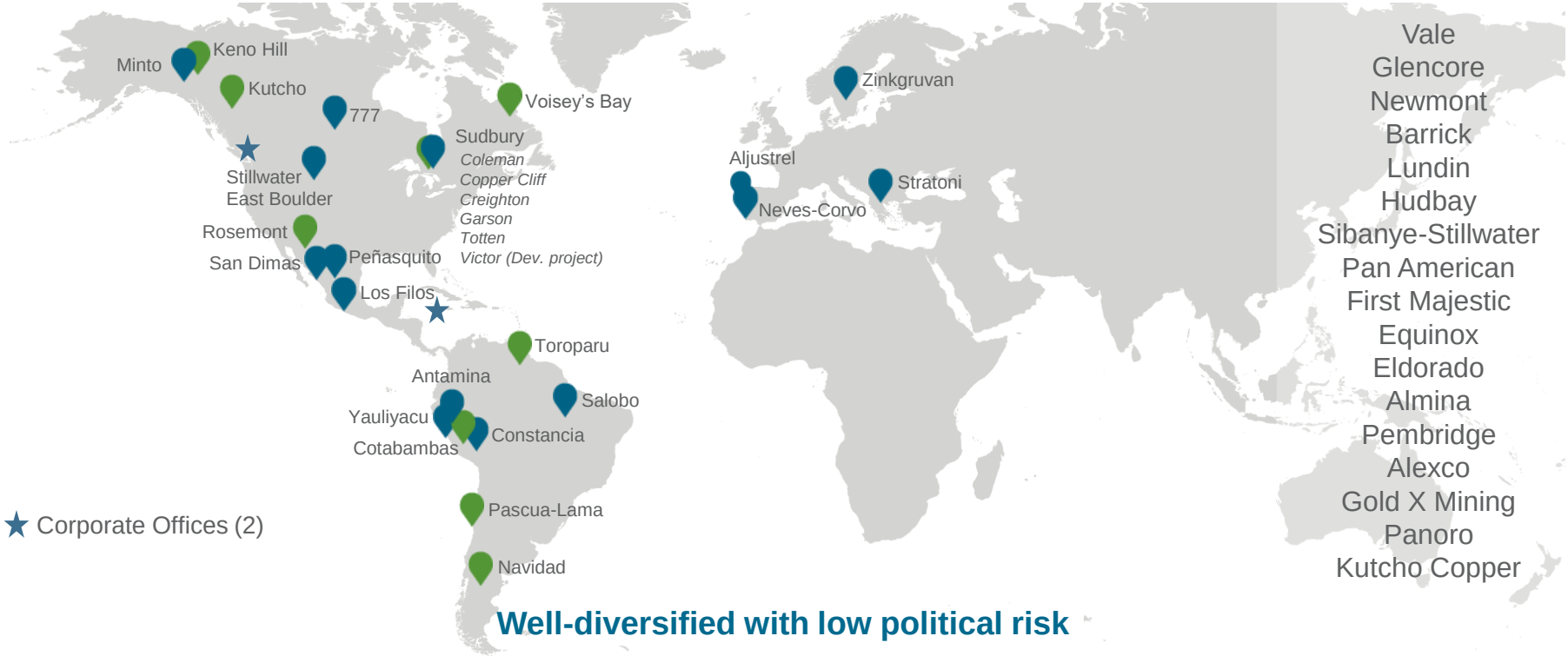
Wheaton provides investors the upside associated with mining companies, but with a risk profile comparable to owning bullion or ETFs directly

HIGH QUALITY ASSET BASE

DIVERSIFIED PORTFOLIO OF HIGH-QUALITY ASSETS

Operating Mines (20)

Development Projects (9)



★ Corporate Offices (2)

Partners:

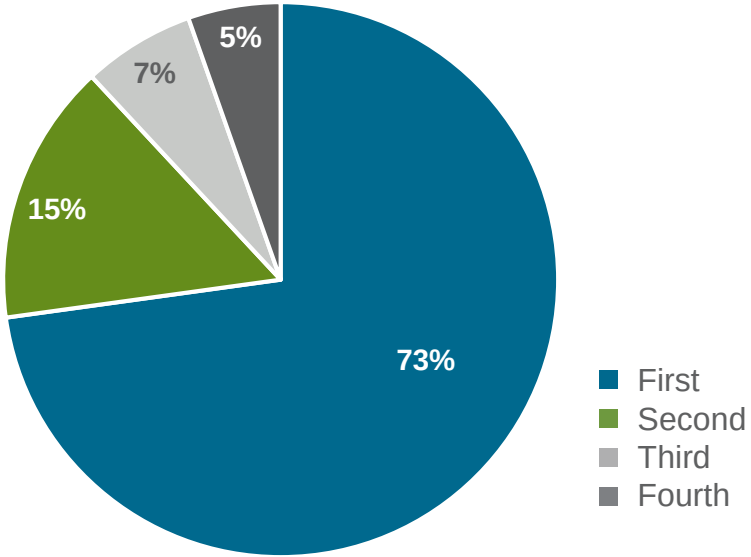
Vale
Glencore
Newmont
Barrick
Lundin
Hudbay
Sibanye-Stillwater
Pan American
First Majestic
Equinox
Eldorado
Almina
Pembridge
Alexco
Gold X Mining
Panoro
Kutcho Copper

Well-diversified with low political risk

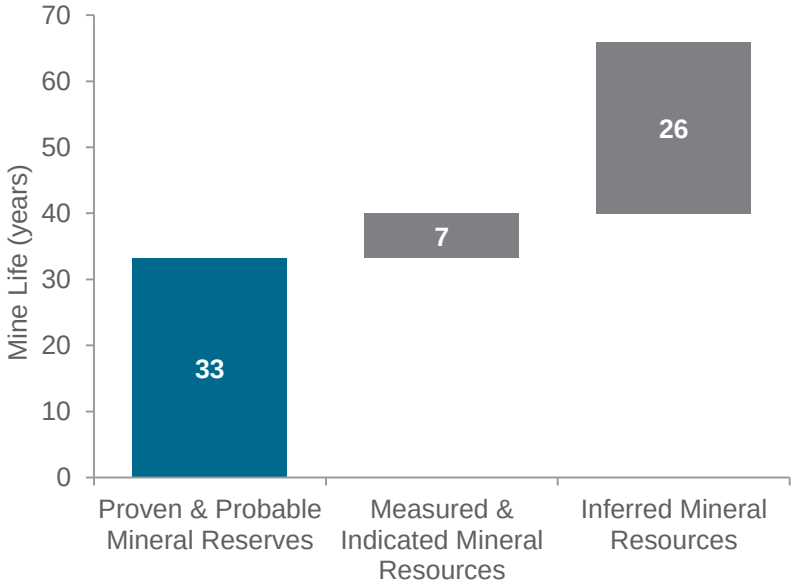
HIGH QUALITY ASSET BASE

LOW COST, LONG LIFE PRODUCTION

2020 Forecast Production by Cost Quartile[1,3]



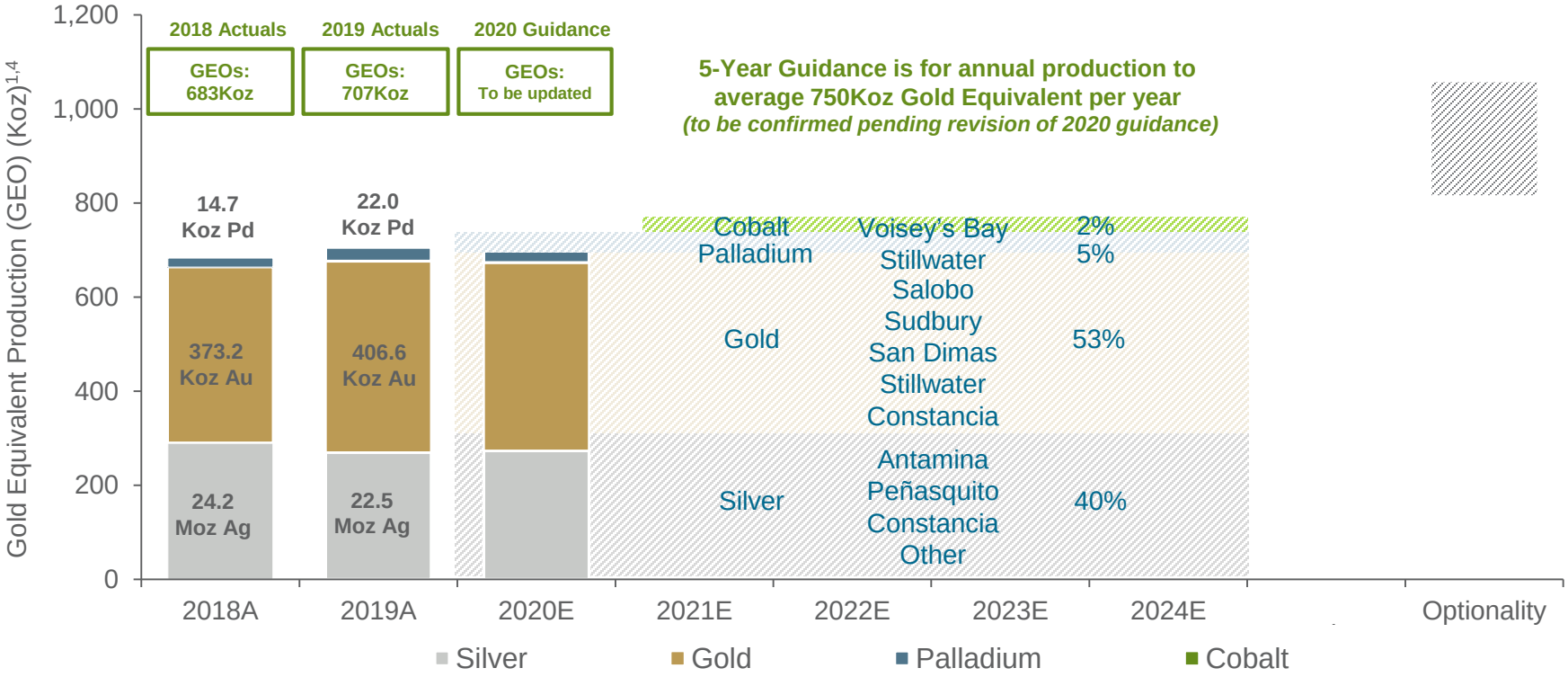
Mine Life of Operating Portfolio[1,2,3]



Over two thirds of Wheaton's production comes from assets that fall in the lowest cost quartile, and the portfolio has over 30 years of mine life based on reserves

HIGH QUALITY ASSET BASE

FIVE YEAR PRODUCTION FORECAST

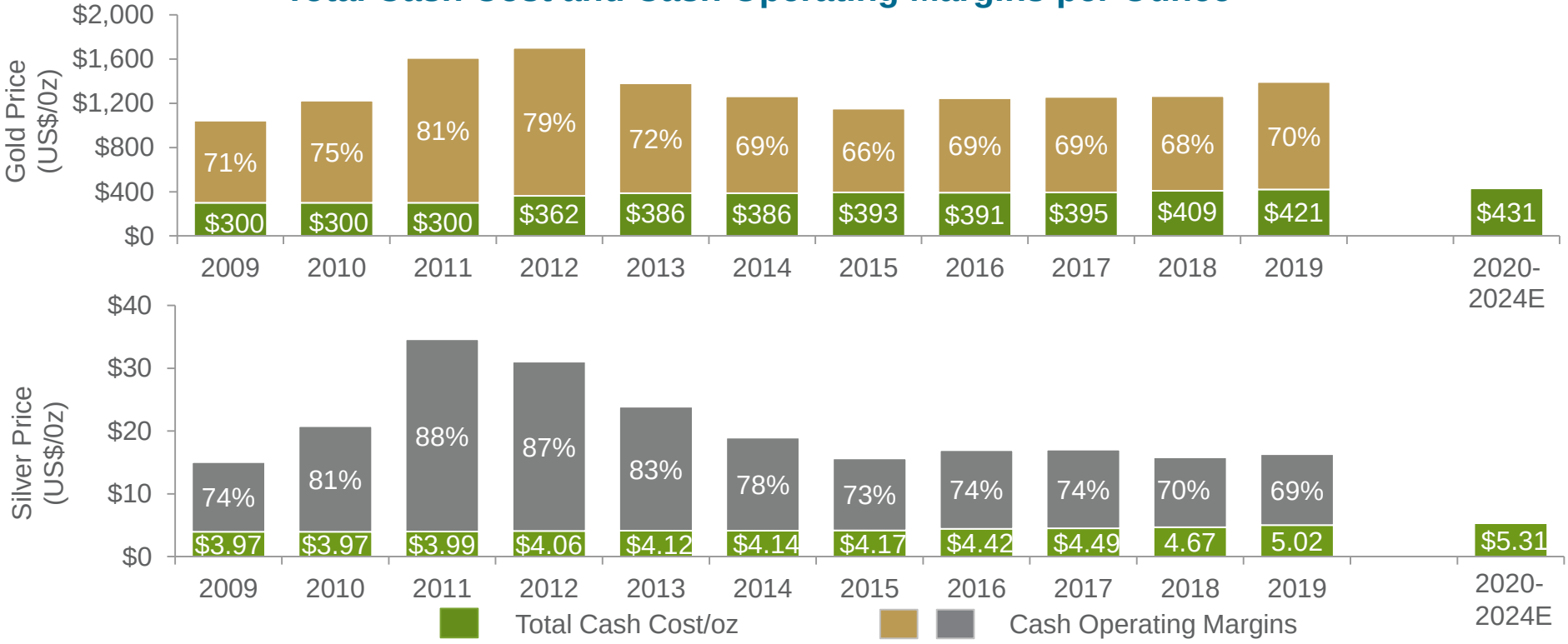


Wheaton outperformed 2019 guidance of 690Koz GEOs for the eighth consecutive year

CASH OPERATING COSTS

PREDICTABLE COSTS AND HIGH MARGINS

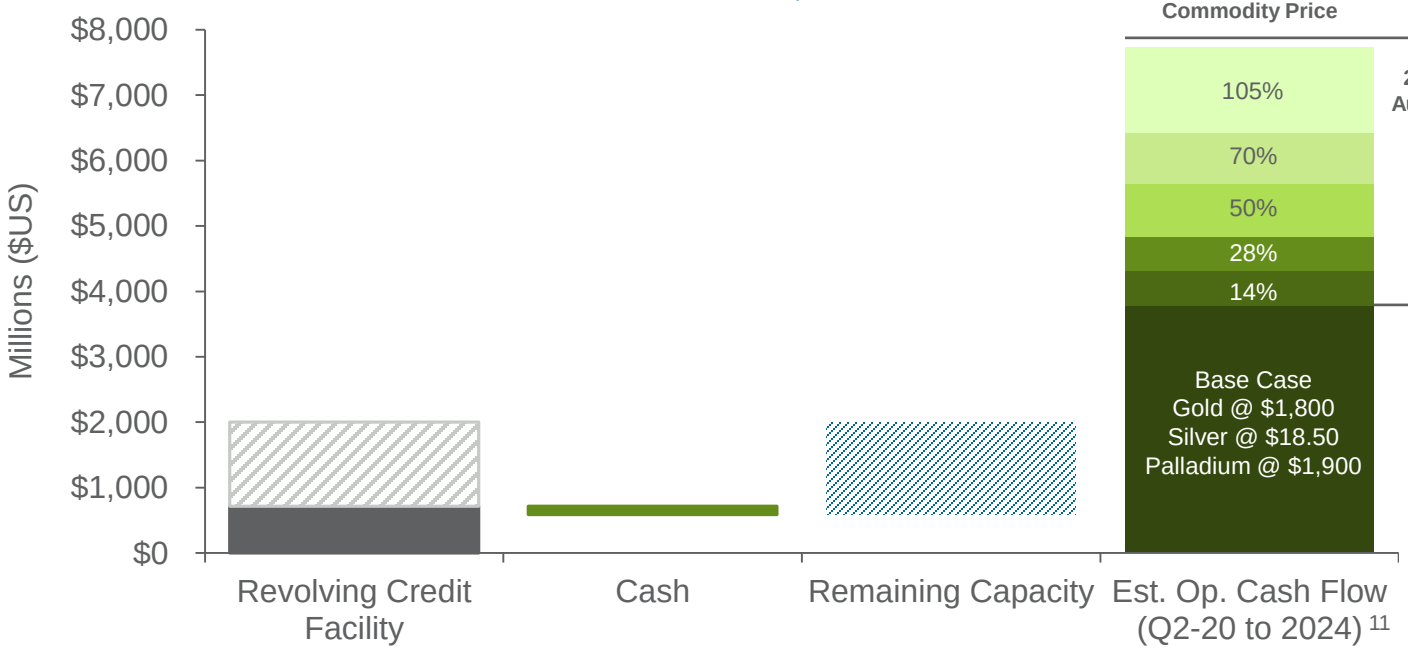
Total Cash Cost and Cash Operating Margins per Ounce[1,5,6,7]



STRONG BALANCE SHEET

AMPLE CAPACITY TO CONTINUE GROWING

Balance Sheet as of March 31, 2020[1,7]

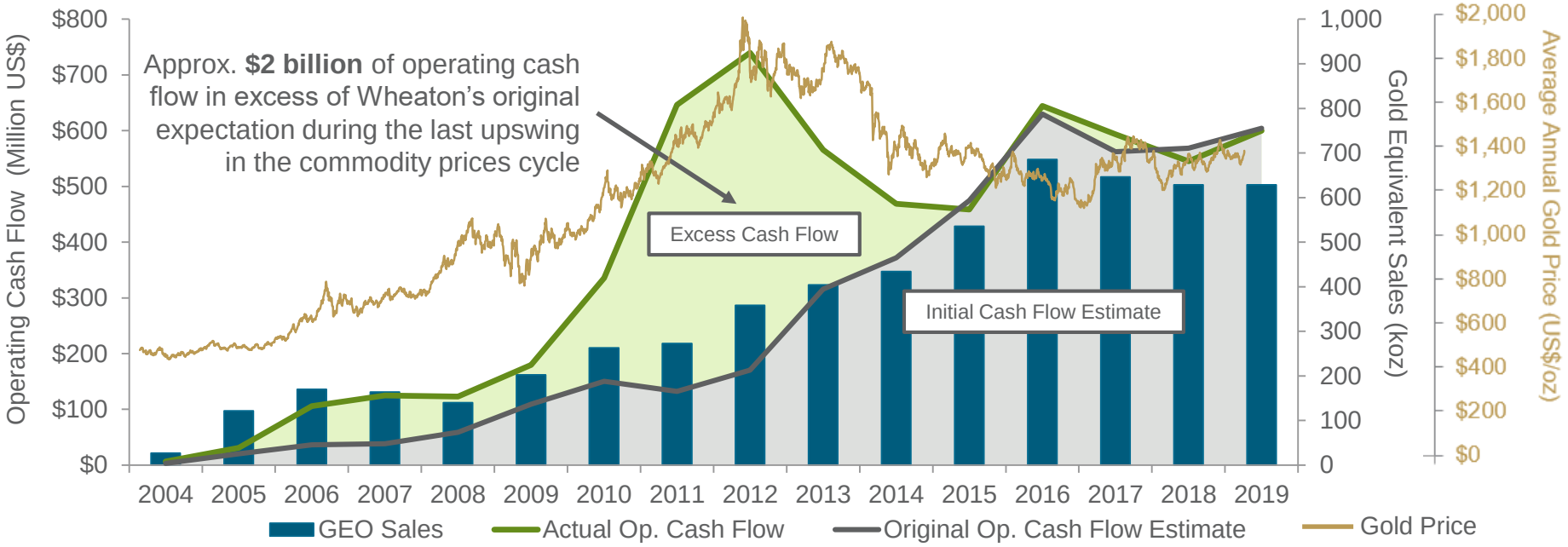


Cash Flow Sensitivity to Commodity Price	% Increase from Base Case	Au Price $US/oz	Ag Price $US/oz
105%	20 yr. avg Au/Ag ratio[8]	$2,700	$42.23
70%	50%	$2,700	$27.75
50%	35%	$2,430	$24.98
28%	20%	$2,160	$22.20
14%	10%	$1,980	$20.35

Cash flow sensitivities indicate a 50% increase in commodity prices will result in a 70% increase to cash flows

MARGINS AND CASH FLOW

OPTIONALITY TO HIGHER COMMODITY PRICES

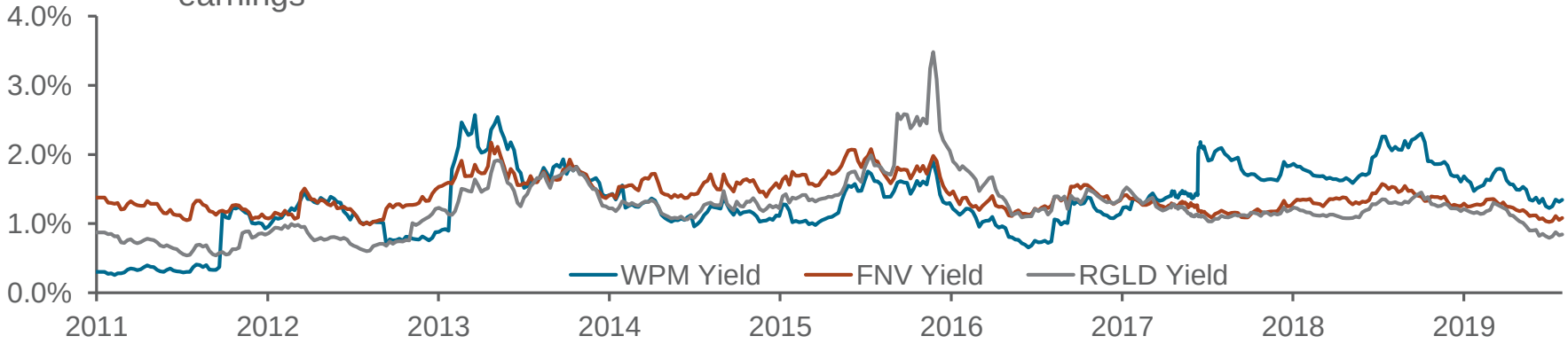


Wheaton's sales volumes are 75 percent higher than in 2012 when precious metal prices reached their most recent highs

UNIQUE AND SUSTAINABLE DIVIDEND

HIGHEST DIVIDEND YIELD AMONGST STREAMERS

- **Unique Quarterly 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. Floor of $0.10/share for 2020.[13]
- **Benefits**
  - Direct precious metals price exposure
  - Participation in robust organic production growth
  - Sustainable and flexible
  - >$1.1billion declared in dividends as of March 31, 2020 equivalent to ~40% of cumulative net earnings



BENEFITS TO PARTNER MINING COMPANIES

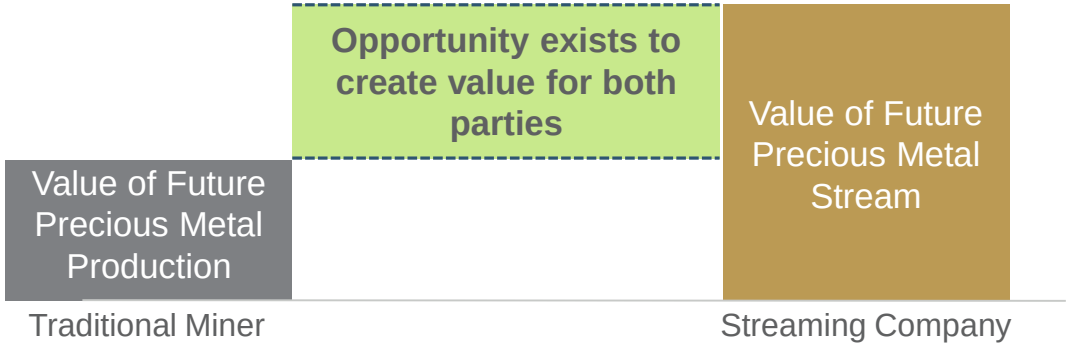
PRECIOUS METALS STREAMING

THE BENEFITS TO THE PARTNER MINING COMPANY

	Stream	Debt	Equity
Non-dilutive form of funding	✓	✓	
Initial value creation for both parties	✓		
Improves project IRR	✓		
Crystalize future production of mining partner	✓		
Contractual relationship means support & flexibility	✓		
Endorses technical merits of mine / project	✓		
Share production and operating risk	✓		✓
Expedited due diligence & closing process	✓		✓
No fixed payments	✓		✓

PRECIOUS METALS STREAMING

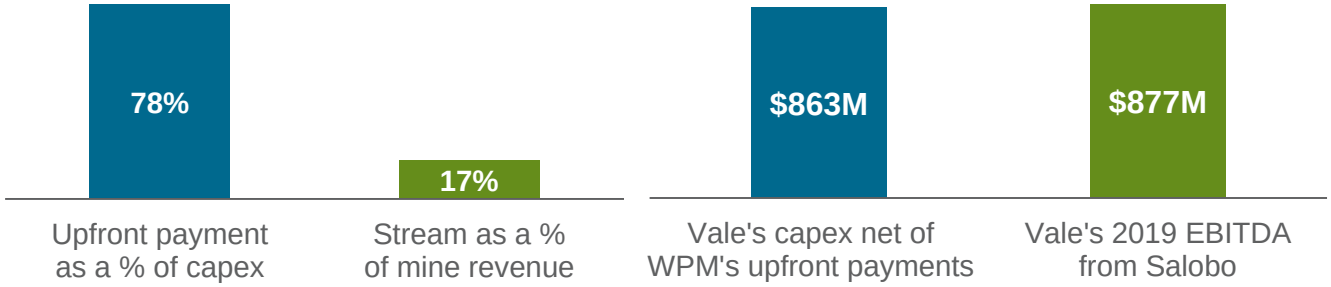
THE BENEFITS TO THE PARTNER MINING COMPANY



Initial Value Creation

The market values precious metal in a streaming company's portfolio greater than precious metal produced by a traditional miner

Salobo Example[33]



Improves IRRs

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

BENEFITS TO THE COMMUNITY

SUSTAINABILITY

A CORE VALUE

Wheaton delivers **sustainable**, **long-term value** from both a business and social perspective

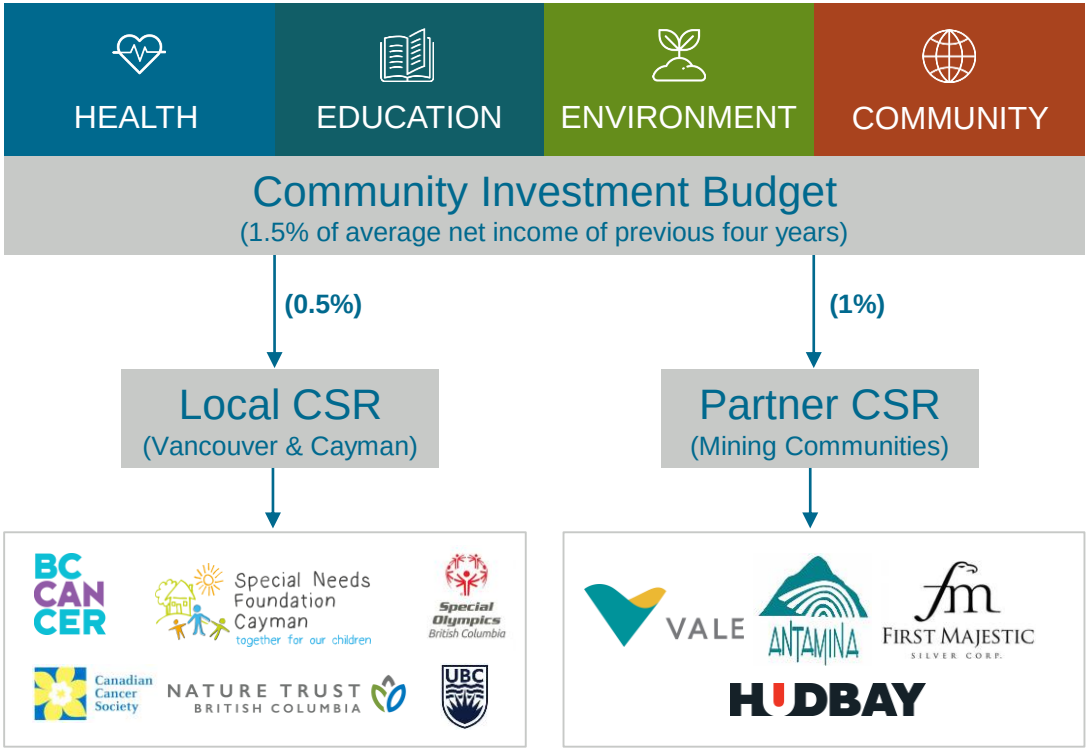
ESG Due Diligence	Community Investment Programs	Strong Policies & Practices	External & Voluntary Commitments

Wheaton has undertaken a broad range of sustainability initiatives and significantly increased disclosure around ESG risk management

COMMUNITY INVESTMENT PROGRAM

MAKING AN IMPACT

- Wheaton directs support towards four key pillars
- Only streaming company with formal programs that benefit communities
- Helps support mining partner's social license to operate



INITIATIVES AND PERFORMANCE

TOP ESG RATINGS AND NOW PART OF THE UN GLOBAL COMPACT

- Top-rated among ESG analysts
  - Rated an “A” by MSCI ESG Research[38]
  - Ranked #1 for Precious Metals Mining (subindustry group) by Sustainalytics ESG Risk Ratings[39]
- Signatory to the World Gold Council’s Responsible Gold Mining Principles
- First streaming company to join UN Global Compact
  - Largest sustainability initiative in the world
  - Demonstrates commitment to corporate sustainability through a principles-based approach
  - Incorporates ten universally accepted principles in the areas of **human rights, labour, environment** and **anti-corruption** into strategies, policies and procedures
  - Take strategic actions to advance broader societal goals including the UN Sustainable Development Goals



WHY INVEST IN WHEATON PRECIOUS METALS?

Value through streaming.

THE WORLD'S PREMIER PRECIOUS METALS INVESTMENT

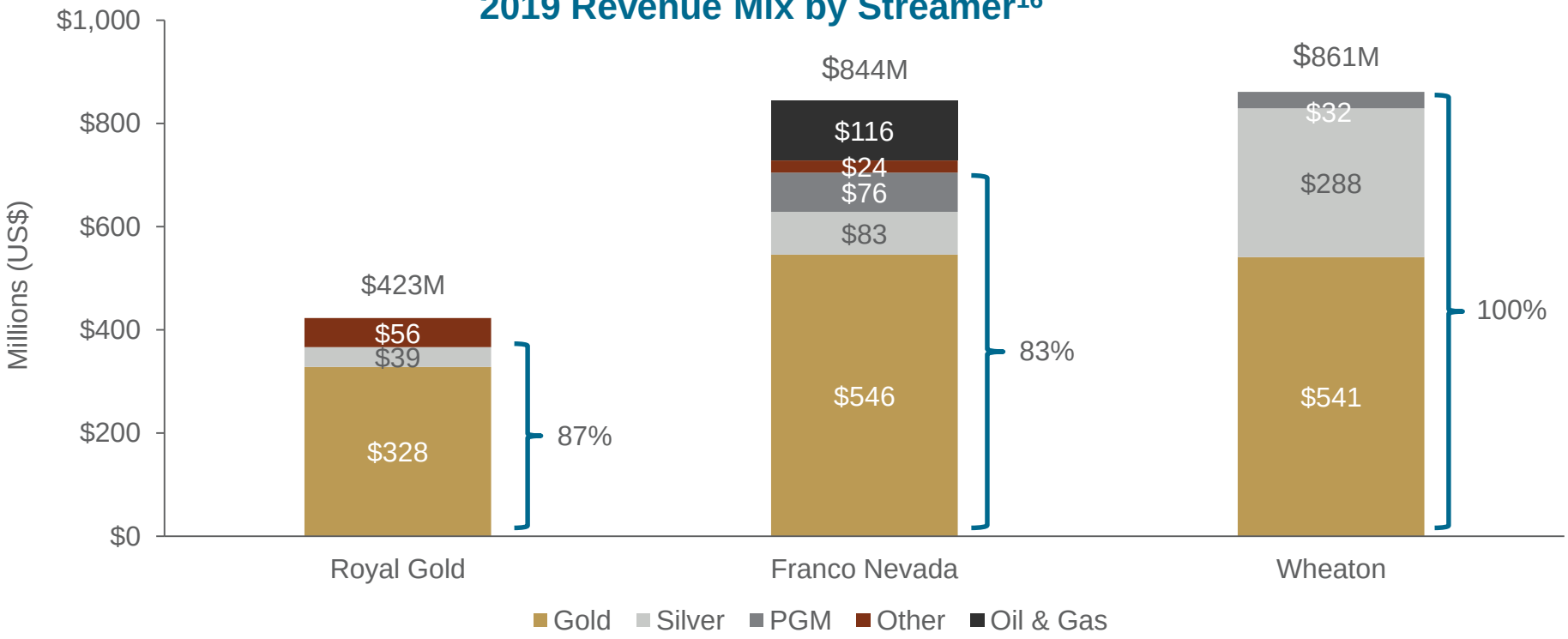
	Wheaton	Other Streamers	Bullion / ETFs	Precious Metal Miners
100% Precious metals	✓		✓	
No capital cost exposure	✓	✓		
No operating cost exposure[15]	✓	✓		
Exploration upside	✓	✓		✓
Highly diverse asset base	✓	✓		
Sustainable dividend	✓	?		
Leverage to commodity prices	✓	✓		✓
Tax Confidence	✓	?		?
Compelling valuation	✓			?

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

WHEATON VERSUS OTHER STREAMERS

SECTOR LEADERS

2019 Revenue Mix by Streamer[16]

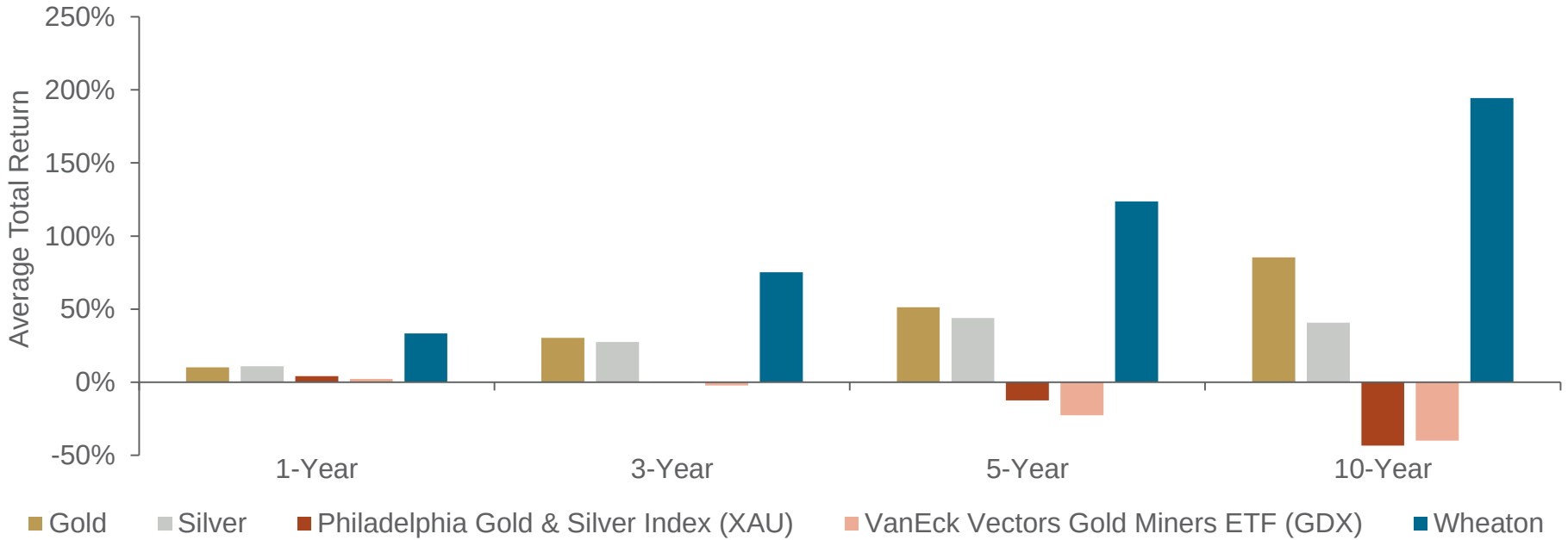


Wheaton's revenue is 100% precious metals, with more total revenue than peers

WHEATON PRECIOUS METALS

WHEATON HAS CONSISTENTLY OUTPERFORMED GOLD AND SILVER

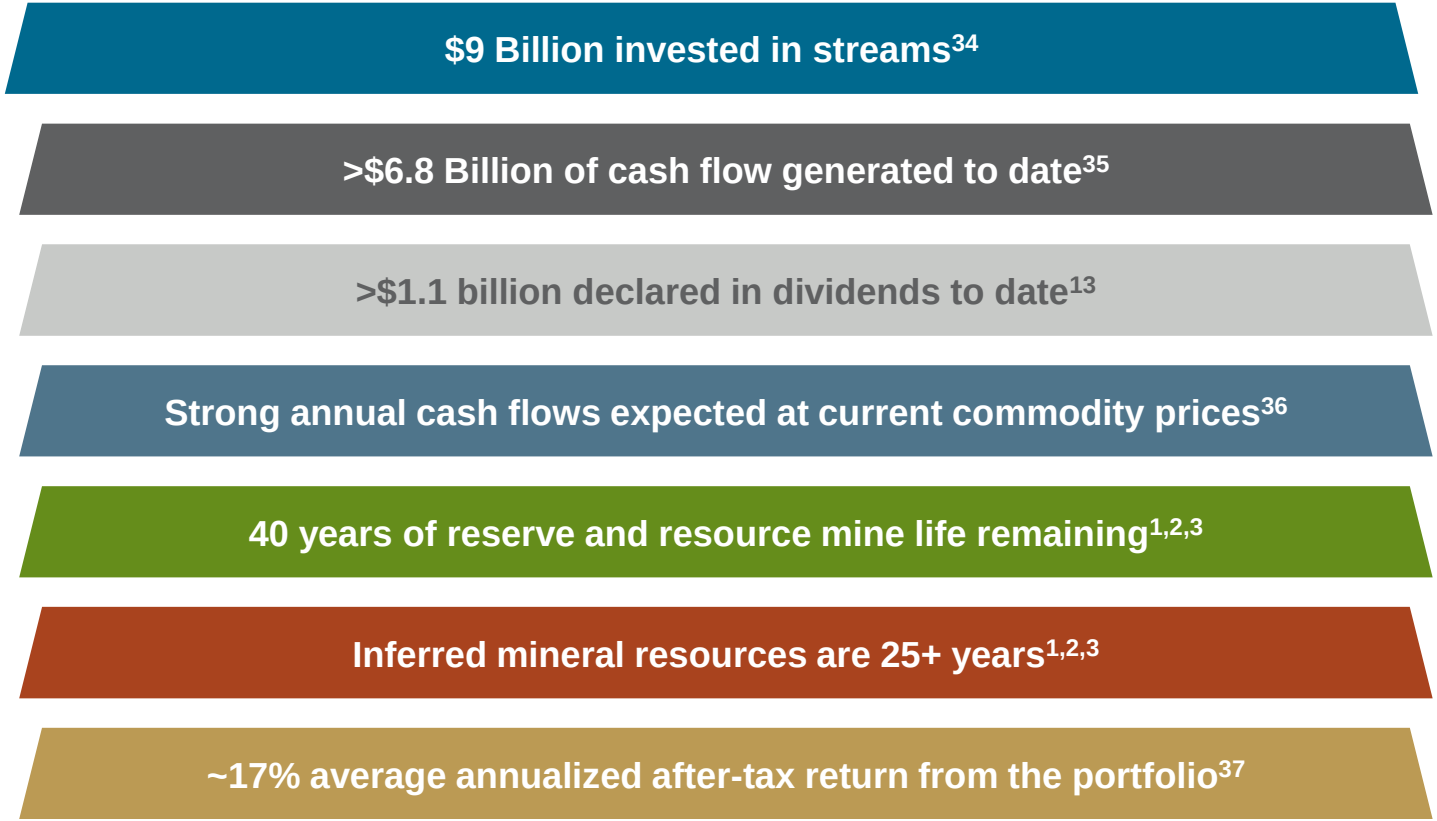
Total Average Rolling Multi-Year Return Comparison as of July 13, 2020[17]



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

WHEATON'S TRACK RECORD

AS OF MARCH 31ST, 2020



WHEATON PRECIOUS METALS

WHEATON IS BOTH THE PAST AND THE PRESENT OF STREAMING

WHEATON PRECIOUS METALS PROVIDE

- ☑ Cost predictability
- ☑ High quality asset base
- ☑ Sustainable operations
- ☑ Leverage to increasing precious metals prices
- ☑ Attractive valuation relative to peers
- ☑ Tax Confidence
- ☑ Competitive dividend

If you like precious metals, Wheaton checks all the boxes

CONTACT

INVESTOR RELATIONS

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

TRANSFER AGENT

AST Trust Company (Canada)
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APPENDIX AND ENDNOTES

WHY WHEATON IS THE PREMIER STREAMING COMPANY

Focused on **sustainable relationships**	An established track record of treating our partners fairly, before and after a stream is consummated. Five of our last nine streams on operating assets were with existing partners. Wheaton also provides additional support once a stream is in place including partnering in CSR programs around the mine sites and offering technical support where appropriate.
Quality is of utmost importance	Maintaining a focus on high-quality, long-life assets that are accretive to our portfolio – not every stream is a Wheaton stream!
Strong reputation for **technical excellence**	Strong internal technical team adheres to a robust due diligence process, allowing us to consider any and all opportunities expeditiously.
Proven track record	Our knowledge of the streaming model allows us to move more efficiently through to final definitive agreements, resolving any issues quickly and rationally.
Healthy **Balance Sheet**	Strong cash flows and access to capital and debt ensures Wheaton's ability to pursue additional acquisitions and complete a transaction without any delays.
Demonstrated **Flexibility**	As a mine matures, so should a stream – streams can be modified in the later stages of a mine's life to encourage exploration and/or mine-life extension. We have modified five streams resulting in significant mine life extension, delivering more ounces to Wheaton and more cash flow to our partners.

SHARES

CAPITAL STRUCTURE AS OF MARCH 31, 2020

Weighted average number of shares outstanding:

Basic:	447.8 million
Diluted[18]:	448.9 million

3 Month Average Daily Trading Volume:

TSX:	1.8 million shares
NYSE:	3.6 million shares

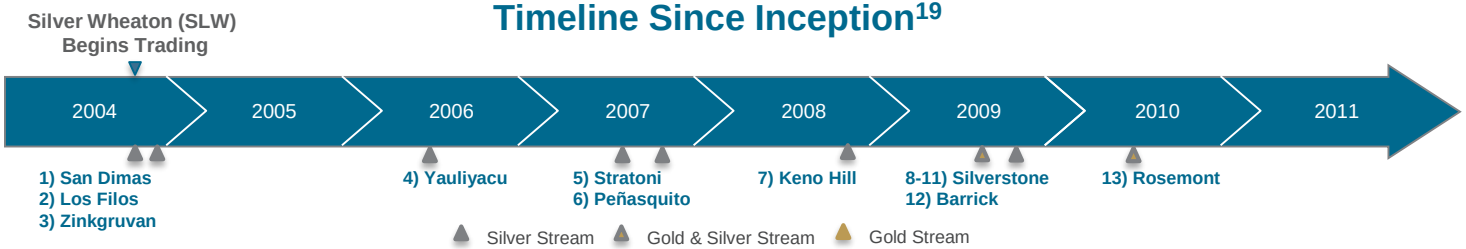
FINANCIAL SNAPSHOT

OPERATING AND FINANCIAL RESULTS AND BALANCE SHEET[1,6]

	Q1 2020	Q4 2019	Q3 2019	Q2 2019
Gold production (oz)	94,707	107,225	104,175	100,577
Silver production (Moz)	6,704	5,962	6,095	4,834
Gold sales (oz)	100,405	89,223	94,766	90,077
Silver sales (Moz)	4,928	4,684	4,484	4,241
Average realized gold price	$1,589	$1,483	$1,471	$1,320
Average realized silver price	$17.03	$17.36	$17.09	$14.93
Average cash cost per gold ounce	$426	$426	$424	$420
Average cash cost per silver ounce	$4.50	$5.13	$5.16	$5.14
Cash operating margin per gold ounce	$1,163	$1,057	$1,047	$900
Cash operating margin per silver ounce	$12.53	$12.23	$11.93	$9.79
Revenues (million)	$254.8	$223.2	$223.6	$189.5
Net earnings (million)	$94.9	$77.5	$75.9	-$124.7
Adjusted net earnings (million)	$96.2	$78.0	$72.7	$44.8
Earnings per share	$0.21	$0.17	$0.17	-$0.28
Adjusted earnings per share	$0.21	$0.17	$0.16	$0.10
Operating cash flow (million)	$177.6	$131.9	$142.3	$109.3
Dividend per share related to period being reported	$0.10	$0.09	$0.09	$0.09
Cash and cash equivalent (million)	$127	$104	$152	$87
Net Debt (million)	$589	$771	$862	$1,009

COMPANY ACQUISITION HISTORY

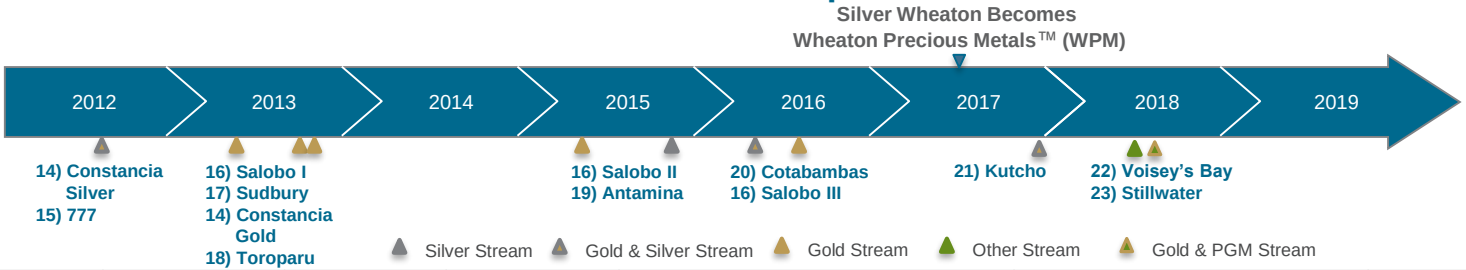
Timeline Since Inception[19]



	Precious Metal Interest	Mine Owner	Location of Mine	Upfront Consideration	Attributable Production Silver	Attributable Production Gold	Production Payment as of March 31, 2017[1] Silver	Production Payment as of March 31, 2017[1] Gold	Term of Agreement	Date of Original Contract
1	San Dimas	First Majestic	Mexico	$	25% paid in gold	25%		$600	Life of Mine	15-Oct-04
2	Los Filos	Leagold	Mexico	$ 4,463	100%	0%	$4.29	n/a	25 years	15-Oct-04
3	Zinkgruvan	Lundin	Sweden	$ 77,866	100%	0%	$4.29	n/a	Life of Mine	8-Dec-04
4	Yauliyacu	Glencore	Peru	$ 285,000	100% up to 1.5Moz, then 50%	0%	variable[2]	n/a	Life of Mine	23-Mar-06
5	Stratoni	Eldorado Gold	Greece	$ 57,500	100%	0%	variable[3]	n/a	Life of Mine	23-Apr-07
6	Peñasquito	Newmont	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
8-11	Silverstone Resources									21-May-09
8	Minto	Pembridge	Canada	$ 54,805	100%	100% up to 30Koz, then 50%	$4.14	$318	Life of Mine	20-Nov-08
9	Neves-Corvo	Lundin	Portugal	$ 35,350	100%	0%	$4.18	n/a	50 years	5-Jun-07
10	Aljustrel	I'M SGPS	Portugal	$ 2,451	100%[5]	0%	$4.06	n/a	50 years	5-Jun-07
11	Navidad (Loma de La Plata)	Pan American	Argentina	$ 43,289[6]	12.5%	0%	$4.00	n/a	Life of Mine	n/a[7]
	Barrick			$ 252,261[24]						
12	Pascua-Lama	Barrick	Chile/Argentina		25%	0%	$3.90	n/a	Life of Mine	8-Sep-09
	The Barrick transaction also included streams on Lagunas Norte, Pierina, Veladero which expired on March 31, 2018									
13	Rosemont	Hudbay	United States	$ 230,000[9]	100%	100%	$3.90	$450	Life of Mine	10-Feb-10

COMPANY ACQUISITION HISTORY

Timeline Since Inception[19]



	Precious Metal Interest	Mine Owner	Location of Mine	Upfront Consideration	Attributable Production			Production Payment As of March 31, 2017[1]			Term of Agreement	Date of Original Contract
					Silver	Gold	Other	Silver	Gold	Other		
14	**Constancia**[10,11]	Hudbay	Peru	$ 429,900	100%	50%		$5.90	$400		Life of Mine	8-Aug-12
	Constancia Silver			$ 294,900	100%			$5.90				8-Aug-12
	Constancia Gold			$ 135,000		50%			$400			4-Nov-13
15	**777**[11]	Hudbay	Canada	$ 455,100	100%	50%		$6.02	$408		Life of Mine	8-Aug-12
16	**Salobo**[12]	Vale	Brazil	$ 3,059,360	0%	75%		n/a	$400		Life of Mine	28-Feb-13
	Salobo I			$ 1,330,000	0%	25%						28-Feb-13
	Salobo III			$ 900,000	0%	25%						2-Mar-15
	Salobo III[13]			$ 829,360	0%	25%						2-Aug-16
17	**Sudbury**[14]	Vale	Canada	$ 623,572	0%	70%		n/a	$400		20 years	28-Feb-13
	Coleman, Copper Cliff, Garson, Stobie, Creighton, Totten and Victor gold interests											
18	**Toroparu**[15]	Gold X Mining	Guyana	$ 153,500	50%	10%		$3.90	$400		Life of Mine	11-Nov-13
19	**Antamina**[16,17]	Glencore	Peru	$ 900,000	33.75%	0%		20% of Spot	n/a		Life of Mine	3-Nov-15
20	**Cotabambas**[18,19]	Panoro	Peru	$ 140,000	100%	25%		$5.90	$450		Life of Mine	21-Mar-16
21	**Kutcho**[20,21]	Kutcho Copper	Canada	$ 65,000	100%	100%		20% of Spot	20% of Spot		Life of Mine	15-Dec-17
22	**Voisey's Bay Cobalt**[22]	Vale	Canada	$ 390,000			42.4% / 21.2%			18% of Spot	Life of Mine	11-Jun-18
23	**Stillwater**[23]	Sibanye-Stillwater	USA	$ 500,000		100%	4.5% / 2.25% / 1%	18% of Spot		18% of Spot	Life of Mine	16-July-18

COMPANY ACQUISITION HISTORY

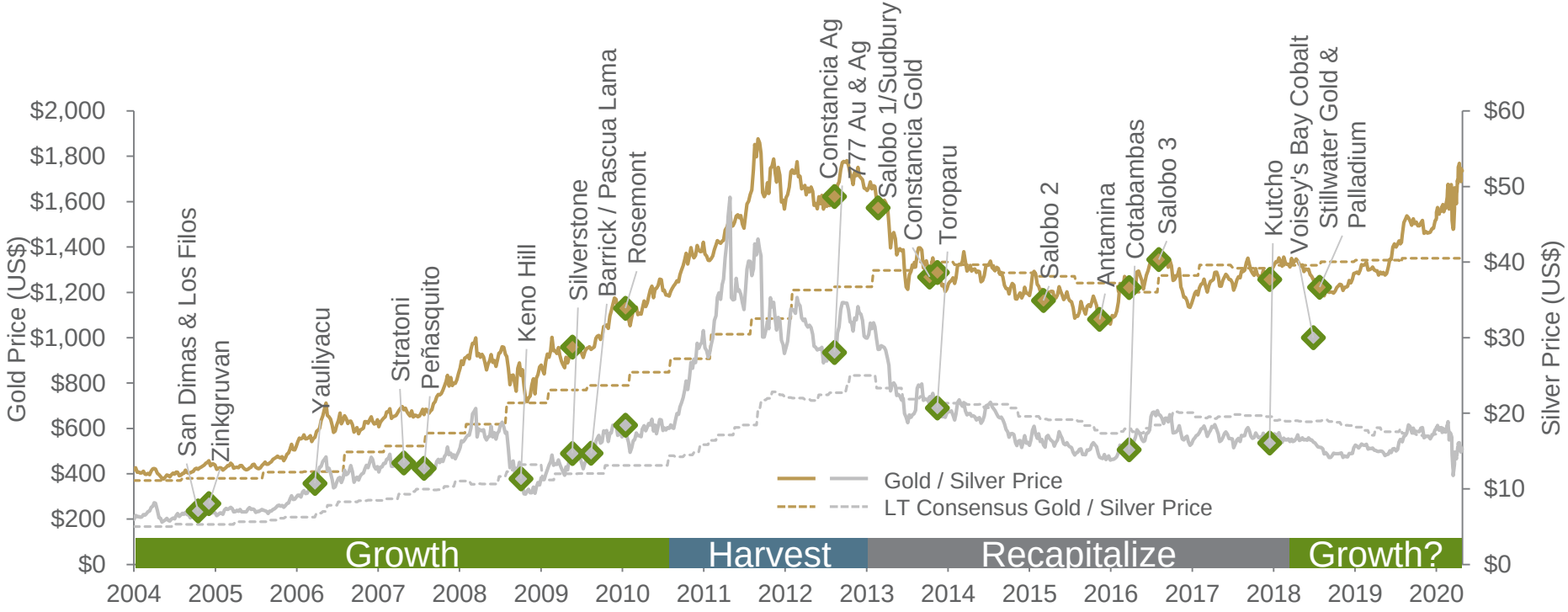
NOTES TO TIMELINE

1. Subject to an annual inflationary adjustment with the exception of Loma de La Plata and Sudbury.
2. Should the prevailing market price for silver or gold be lower than this amount, the per ounce cash payment will be reduced to the prevailing market price, with the exception of Yauliyacu where the per ounce cash payment will not be reduced below $4.24 per ounce, subject to an annual inflationary factor.
3. In October 2015, in order to incentivize additional exploration and potentially extend the limited remaining mine life of Stratoni, Wheaton Precious Metals and Eldorado Gold agreed to modify the Stratoni silver purchase agreement. The primary modification is to increase the production price per ounce of silver delivered to Wheaton Precious Metals over the current fixed price by one of the following amounts: (i) $2.50 per ounce of silver delivered if 10,000 meters of drilling is completed outside of the existing ore body and within Wheaton Precious Metals' defined area of interest ("Expansion Drilling"); (ii) $5.00 per ounce of silver delivered if 20,000 meters of Expansion Drilling is completed; and (iii) $7.00 per ounce of silver delivered if 30,000 meters of Expansion Drilling is completed. Drilling in all three cases must be completed by December 31, 2020, in order for the agreed upon increase in production price to be initiated.
4. In March 2017, the Company amended its silver purchase agreement with Alexco Resource Corp. ("Alexco") to make the production payment a function of the silver head grade and silver spot price in the month in which the silver is produced. In addition, the area of interest was expanded to include properties currently owned by Alexco and properties acquired by Alexco in the future which fall within a one kilometer radius of existing Alexco holdings in the Keno Hill Silver District. As consideration of the amendments, Alexco issued 3,000,000 shares to Wheaton Precious Metals.
5. Wheaton Precious Metals only has the rights to silver contained in concentrate containing less than 15% copper at the Aljustrel mine.
6. Comprised of $11 million allocated to the silver interest upon the Company's acquisition of Silverstone Resources Corp. in addition to a contingent liability of $32 million, payable upon the satisfaction of certain conditions, including Pan American receiving all necessary permits to proceed with the mine construction.
7. Definitive terms of the agreement to be finalized.
8. Wheaton Precious Metals' attributable silver production is subject to a maximum of 8% of the silver contained in the ore processed at Veladero during the period.
9. The upfront consideration is currently reflected as a contingent obligation, payable on an installment basis to partially fund construction of the Rosemont mine once certain milestones are achieved, including the receipt of key permits and securing the necessary financing to complete construction of the mine.
10. Gold recoveries will be set at 55% for the Constancia deposit and 70% for the Pampacancha deposit until 265,000 ounces of gold have been delivered to the Company. Should there be a delay in achieving completion or mining the Pampacancha deposit beyond the end of 2018, Wheaton Precious Metals would be entitled to additional compensation in respect of the gold stream.
11. Subject to an increase to $9.90 per ounce of silver and $550 per ounce of gold after the initial 40 year term.
12. Vale has completed the expansion of the mill throughput capacity at the Salobo mine to 24 million tonnes per annum ("Mtpa") from its previous 12 Mtpa. If actual throughput is expanded above 28 Mtpa within a predetermined period, and depending on the grade of material processed, Wheaton Precious Metals will be required to make an additional payment to Vale based on a set fee schedule ranging from $113 million if throughput is expanded beyond 28 Mtpa by January 1, 2036, up to $953 million if throughput is expanded beyond 40 Mtpa by January 1, 2021.
13. Upfront payment consisted of $800 million cash & the amendment of the 10mil Wheaton Precious Metals common share purchase warrants previously issued to Vale in connection with the Sudbury precious metal purchase agreement which expire on Feb. 28, 2023 to reduce the strike price from $65 to $43.75 per common share. The amendment to these warrants was valued at $29 million using a Black-Scholes option pricing model.
14. Includes Coleman, Copper Cliff, Garson, Stobie, Creighton, Totten & Victor gold interests. Upfront payment consisted of $570 million cash plus 10 million Wheaton Precious Metals common share purchase warrants with a $65 strike and 10 year term.
15. Comprised of $16 million paid to date and $138 million to be payable on an installment basis to partially fund construction of the mine. Following the delivery of certain feasibility documentation or after December 31, 2017 if the feasibility documentation has not been delivered to Wheaton Precious Metals by such date, Wheaton Precious Metals may elect not to proceed with the agreement or not pay the balance of the upfront consideration and reduce the gold stream percentage from 10% to 0.909% and the silver stream percentage from 50% to nil. If Wheaton Precious Metals elects to terminate, Wheaton Precious Metals will be entitled to a return of the amounts advanced less $2 million which is non-refundable on the occurrence of certain events. If Wheaton Precious Metals elects to reduce the streams, Gold X Mining Corp. 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 Glencore's portion of the silver production.
17. Once the Company has received 140 million ounces of silver under the Antamina agreement, the Company's attributable silver production to be purchased will be reduced to 22.5%.
18. Comprised of $4.75 million paid to date, $9.25 million which is payable on an installment basis spread out over a period of up to eight years and $126 million payable on an installment basis to partially fund construction of the mine once certain conditions have been satisfied.
19. Once 90 million silver equivalent ounces attributable to Wheaton Precious Metals have been produced, the attributable production to be purchased will decrease to 66.67% of silver & 16.67% of gold production for the life of mine.
20. Comprised of $7 million as an early deposit, payable in 2018. The balance of the $65 million would be payable in instalments during construction of the Kutcho Project.
21. Once 5.6 million ounces of silver and 51,000 ounces of gold have been delivered, the stream will decrease to 66.67% of the silver and gold production for the life of the mine.
22. Stream is effective January 1, 2021. Once 31 million pounds of cobalt are delivered, the stream drops to 21.2% of cobalt for the life of mine. Production payment is set at 18% of the cobalt spot price until the value of the upfront cash consideration is reduced to zero, then the production payment is 22% of the cobalt spot price.
23. Stream is effective July 1, 2018. Wheaton will be entitled to an amount of palladium equal to: 4.5% of Stillwater palladium production up to 375 Koz: 2.25% of Stillwater palladium production between 375 Koz to 550 Koz delivered: and 1% of Stillwater palladium production thereafter for the life of mine. Production payment is set at 18% of the gold and palladium spot price until the value of the upfront cash consideration is reduced to zero, then the production payment is 22% of the gold and palladium spot price.
24. The upfront consideration is net of the $373 million cash flows received relative to silver deliveries from the Lagunas Norte, Veladero, and Pierina mines.

STREAMING THROUGHOUT THE CYCLE

SOME DAYS YOU REAP, SOME DAYS YOU SOW…

Spot Gold Prices vs. Long-Term Analyst Consensus[27]



Streaming Cycle looks to be re-entering growth phase

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 near our partners' mines
- Current initiatives
  - **Vale:** Working with the Vale Foundation to support several programs focused on health, community engagement and income generation opportunities near the Salobo mine in Brazil
  - **Glencore:** Improving the educational system in rural communities near the Antamina mine in Ancash, Peru
  - **Hudbay:** Enhancing economic opportunities through improved dairy production in four communities near the Constancia mine in Chumbivilcas, Peru
- Completed initiatives
  - Past projects include programs with Goldcorp, Barrick and Primero Mining







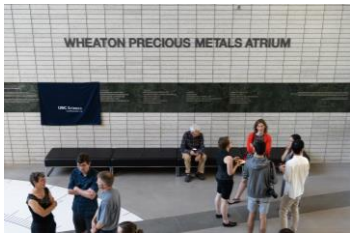
Investing in the communities around the mines from which we get our precious metals – It's the right thing to do

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
  - Nature Trust Fall Gala – Nature Trust of British Columbia
- 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









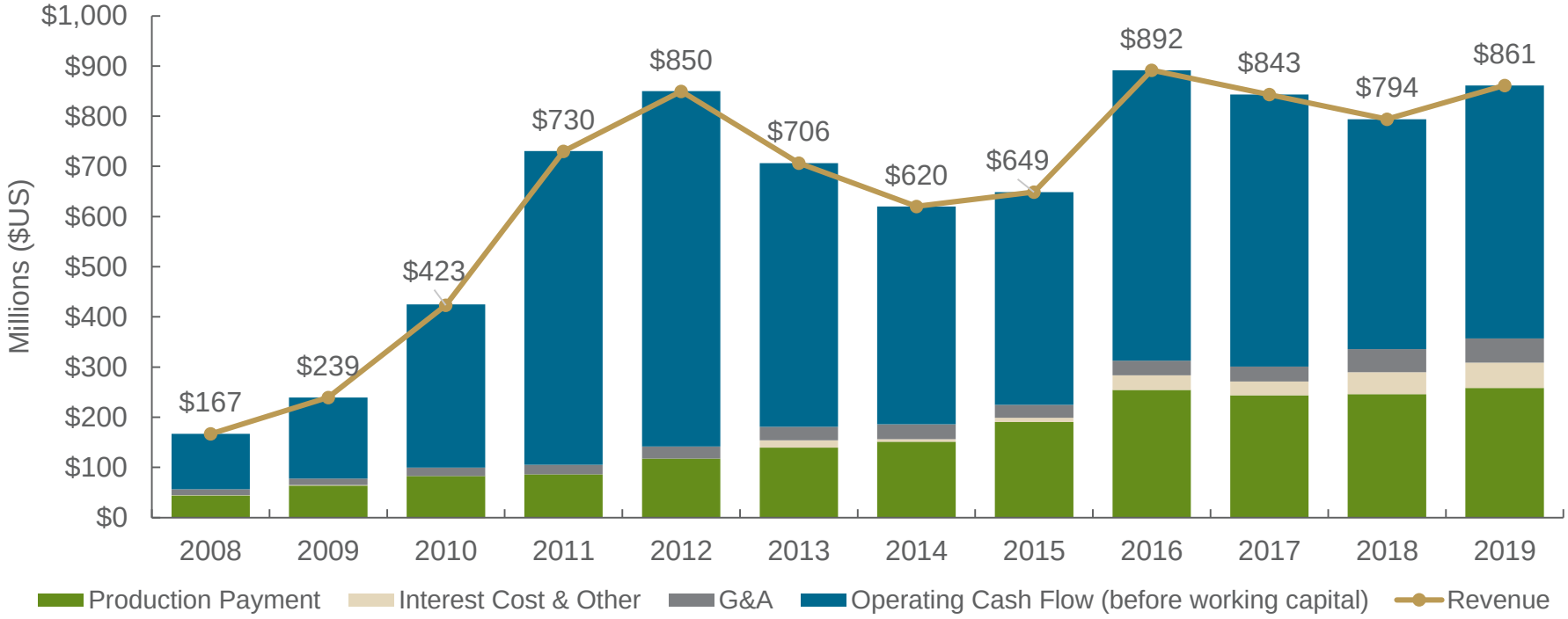
with OFFSETTERS carbon neutral company 2019

Success is built on more than just financial results

MARGINS AND CASH FLOW

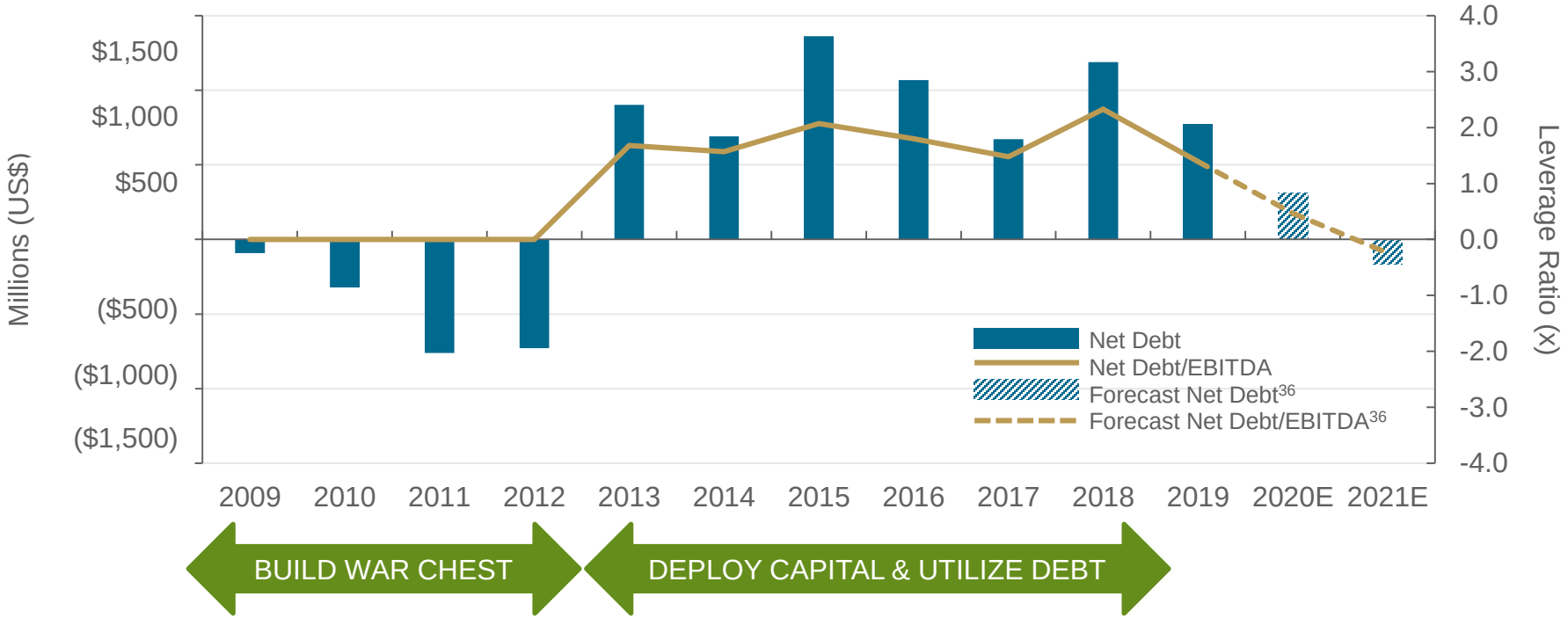
STRONG CASH FLOW GENERATION DRIVEN BY COST CERTAINTY

Operating Cash Flow, Production Payment, G&A and Other Costs[5,6,7]



SOLID FINANCIAL POSITION

STRATEGIC CAPITAL STRUCTURE

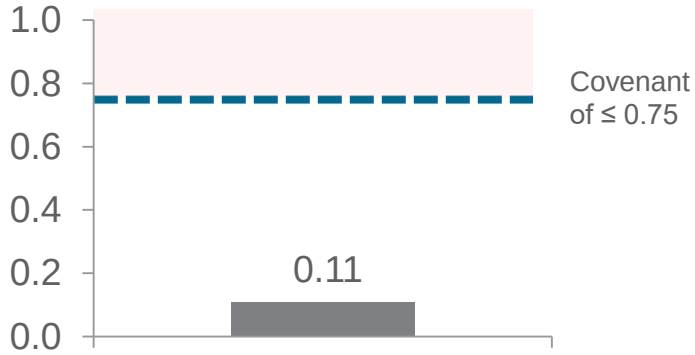


Strategic use of debt to fund investments in a low commodity price environment enables Wheaton to forecast zero net debt by 2021

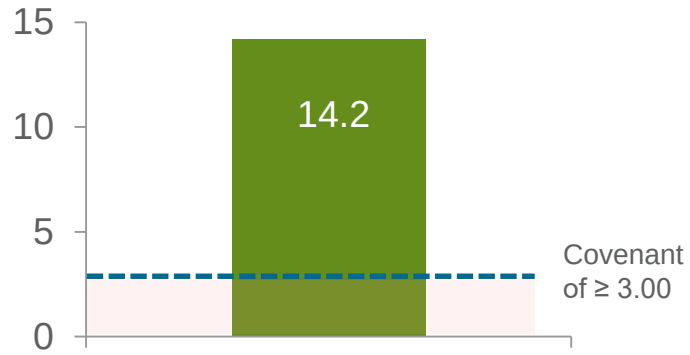
FINANCIAL COVENANTS

- 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

Maximum Net Debt to Tangible Net Worth[1,29]



Minimum Interest Coverage[1,29]



Wheaton can comfortably comply with financial covenants

RESOLUTION OF THE CANADIAN TAX DISPUTE

REASSESSMENT FOR 2005-2010 SETTLED ON DECEMBER 13, 2018

Background[12]	▪ CRA reassessed Wheaton in September 2015 for tax years 2005-2010: • CRA's position was that income earned by Wheaton's foreign subsidiaries (Wheaton International) outside of Canada from mines located outside of Canada should be taxable in Canada on the basis of transfer pricing • **Total potential liability for 2005 - 2017 was over US$1bn**
Settlement[12]	▪ **Foreign income on earnings generated by Wheaton International will not be subject to tax in Canada**[12] ▪ The service fee charged by Wheaton for the services provided to Wheaton International will be adjusted to include capital-raising costs and the mark-up will be increased from 20% to 30%. • This additional service fee will result in increased income generated by Wheaton in Canada that is subject to Canadian tax. ▪ The transfer pricing principles reached in the settlement principles will apply to taxation years after 2010 subject to there being no material change in facts or change in law or jurisprudence ▪ Total expenses of $29 million in respect of the 2005-2017 taxation years reflected in the Q4 2018 Statement of Earnings and includes a non-cash income tax expense of $16 million • Net cash expense of $13 million comprised of (i) $4 million of current income taxes; (ii) $4 million of interest and penalties; and (iii) $5 million of professional fees.

The tax settlement resulted in less than $10 million in cash taxes & interest through 2017

HIGH-QUALITY ASSET BASE

KEY ASSET UPDATES[1,2]



Salobo Mine - Brazil



Peñasquito Mine - Mexico



Antamina Mine - Peru

Salobo: 75% of gold production for life of mine (mine life currently >40 years)
- 62.6Koz of gold produced in Q1 2020
- Salobo III expansion 47% complete at end of Q1 2020
- Exploration potential at depth

Peñasquito: 25% of silver production for life of mine
- 2.7Moz of silver produced in Q1 2020
- Silver grades forecast to continually increase throughout 2020
- Temporarily suspended since April 1, 2020 in response to COVID-19 pandemic

Antamina: 33.75% of silver (Glencore's ownership percentage)
- 1.3Moz of silver produced in Q1 2020
- Temporarily suspended since April 14, 2020 in response to COVID-19 pandemic

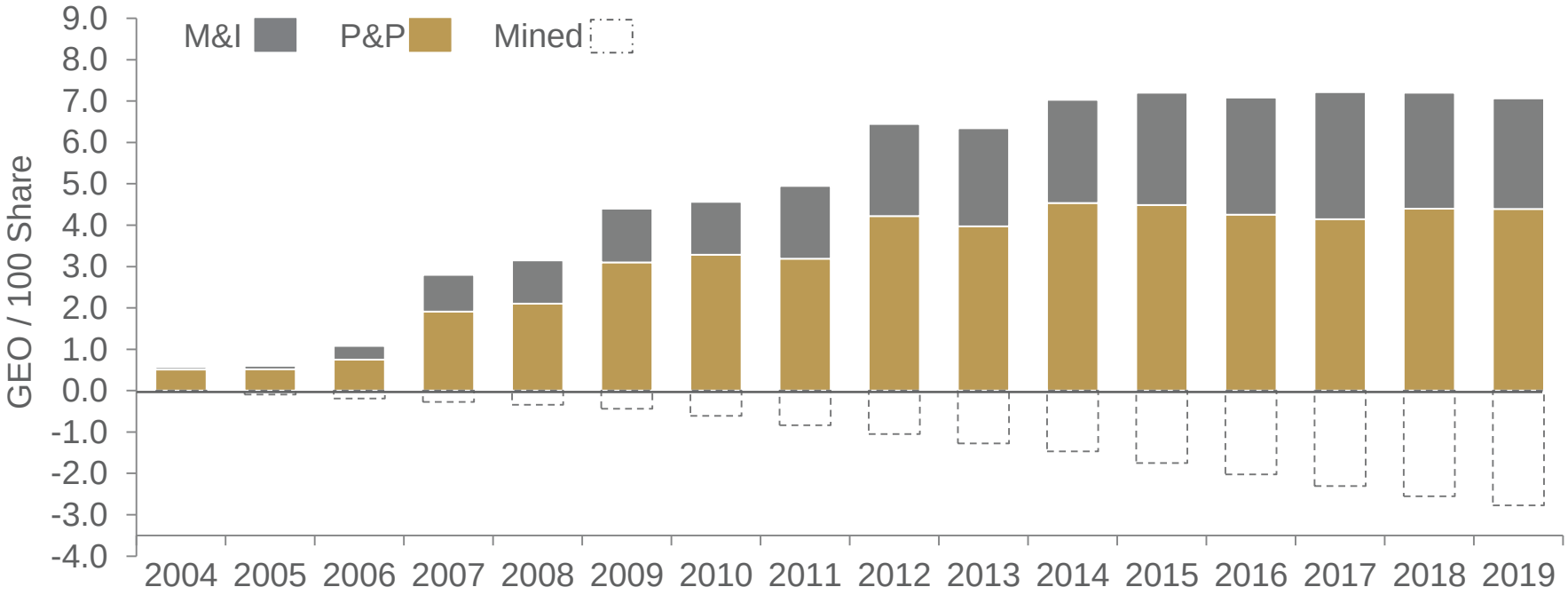
San Dimas: 25% of gold production and 25% of silver production - paid in gold
- 11.3Koz of gold produced in Q1 2020
- Temporarily suspended since April 1, 2020 in response to COVID-19 pandemic

Constancia: 100% of silver and 50% of gold for life of mine
- 0.5Moz of silver and 3.7Koz of gold produced in Q1 2020 (including ~2Koz Au payment in lieu of delayed Pampacancha production)
- Temporarily suspended since March 20, 2020 in response to COVID-19 pandemic

STRONG TRACK RECORD OF ACCRETIVE GROWTH

EXPANSION & GROWTH THROUGH EXPLORATION & ACQUISITIONS

Total attributable gold equivalent R&R per 100 shares since inception[2,10]

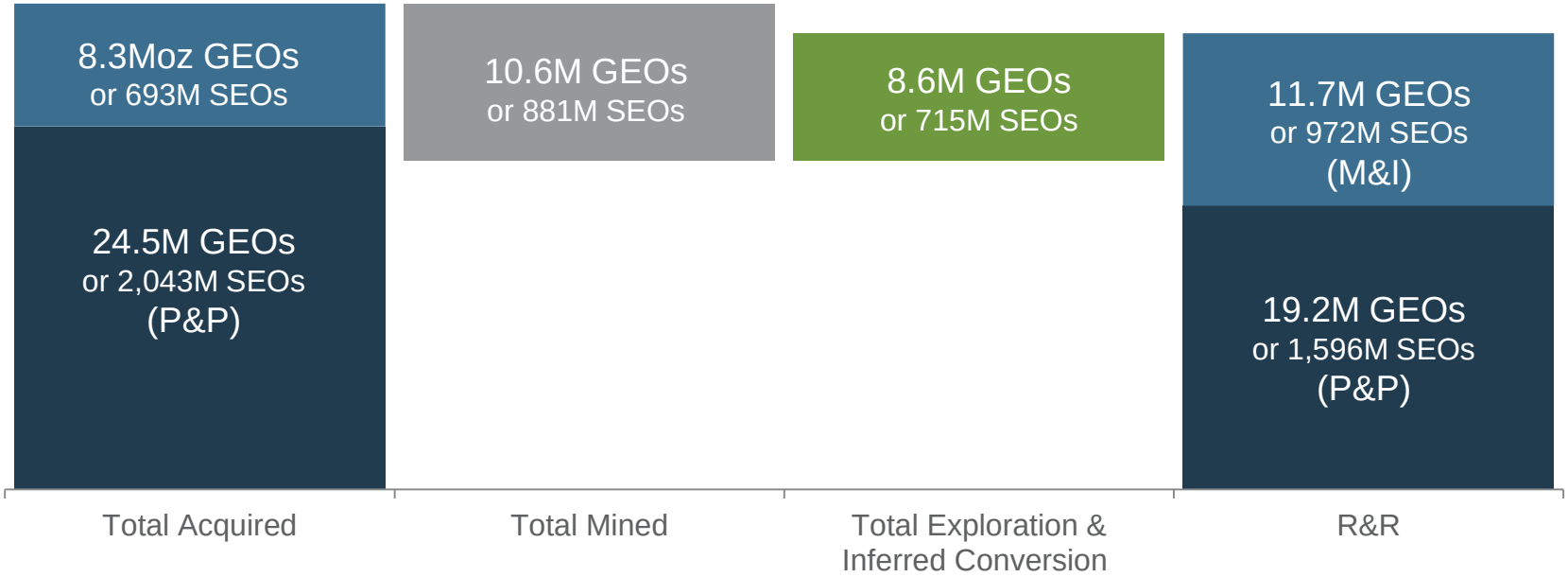


Significant growth in reserves and resources per share since inception

STRONG TRACK RECORD OF ORGANIC GROWTH

EXPLORATION AND INFERRED CONVERSION

Reserves and Resources Growth[2,10]



Exploration and inferred conversion generated over 8.5M GEOs and significant exploration upside still exists across the stream portfolio

PRODUCTION OPTIONALITY

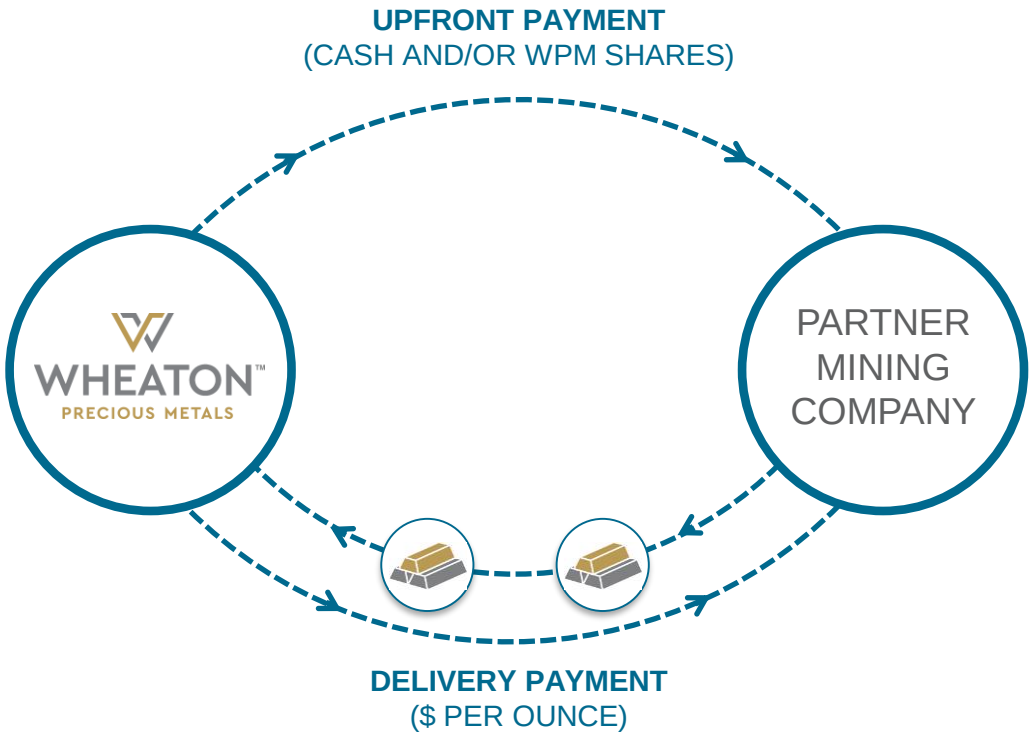
SIGNIFICANT UPSIDE FROM EXISTING AGREEMENTS[1,2,31]

Assets	Description	Approx. Production[3] Ag	Au
Pascua Lama	▪ Awaiting reinstatement of permits	9 Moz (1st 5-yr avg)	
Rosemont	▪ Record of Decision issued ▪ 404 Water Permit issued	3 Moz	15 Koz
Other	▪ Prefeasibility • Toroparu • Cotabambas • Kutcho ▪ Navidad – Awaiting permits	4 - 5 Moz	35 - 40 Koz
Total		**16 - 17 Moz**	**50 - 55 Koz**

HOW PRECIOUS METALS STREAMING WORKS

A NEW ALTERNATIVE IN PORTFOLIO OPTIMIZATION

Wheaton makes an Upfront Payment and in return, we purchase a fixed percentage of the future precious metals production from a mine at a predetermined price (Delivery Payment)



WHEATON STREAMING MODEL

1 **POTENTIAL OPPORTUNITY**

After identifying a *potential opportunity*, we use the *production profile* and reasonable *commodity price assumption* scenarios to map out *expected cash flows* over the life of the stream.

2 **PRODUCTION PROFILE**

3 **COMMODITY PRICE ASSUMPTIONS**

4 **APPROPRIATE DISCOUNT RATE**

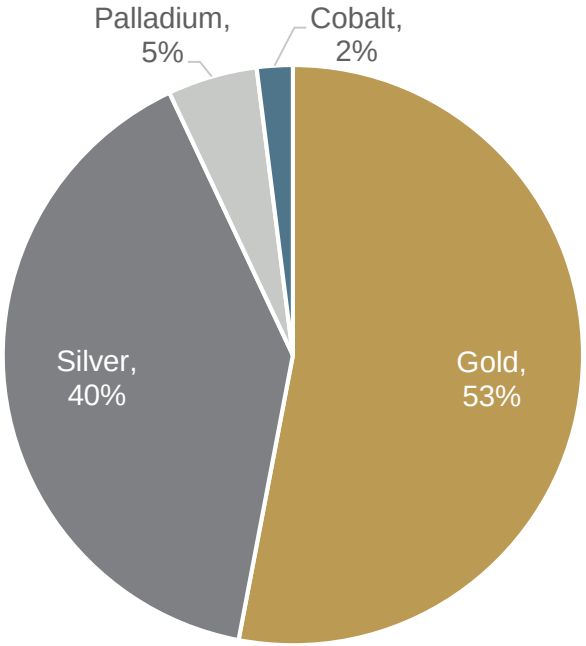
Using the *appropriate discount rate*, *future cash flows* are discounted to determine the *value of the stream* if it were in Wheaton's portfolio, which is the *maximum price* we'd be willing to pay.

5 **FUTURE CASH FLOWS**

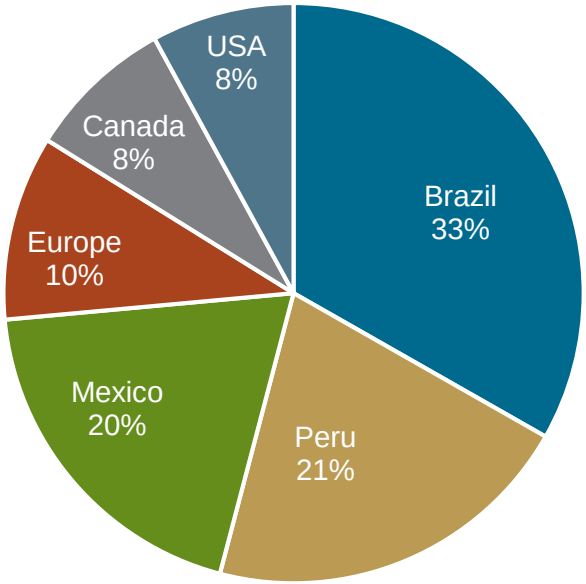
6 **ANALYZE THE IMPACT ON WHEATON'S PORTFOLIO**

REVENUE EXPOSURE

2020–2024E Avg. Production[1,4]



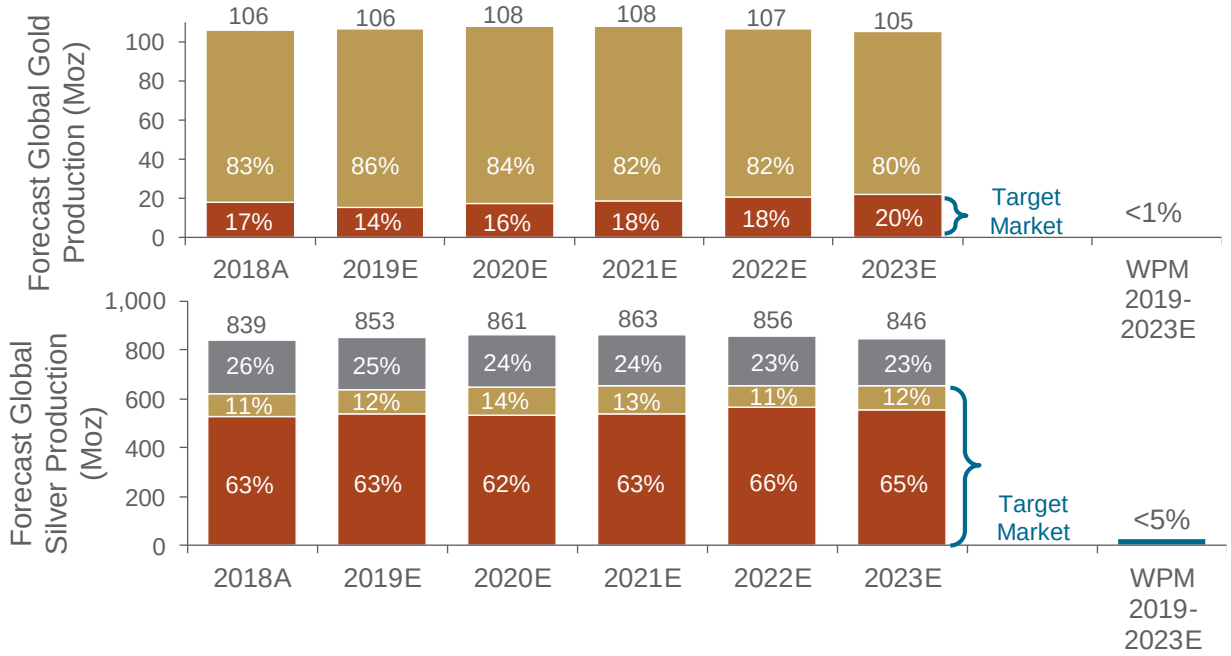
2020–2024E Avg. Production[1,4]



GOLD & SILVER MARKET

SIGNIFICANT BYPRODUCT ACQUISITION POTENTIAL REMAINS

Global Gold and Silver Production[1,30]

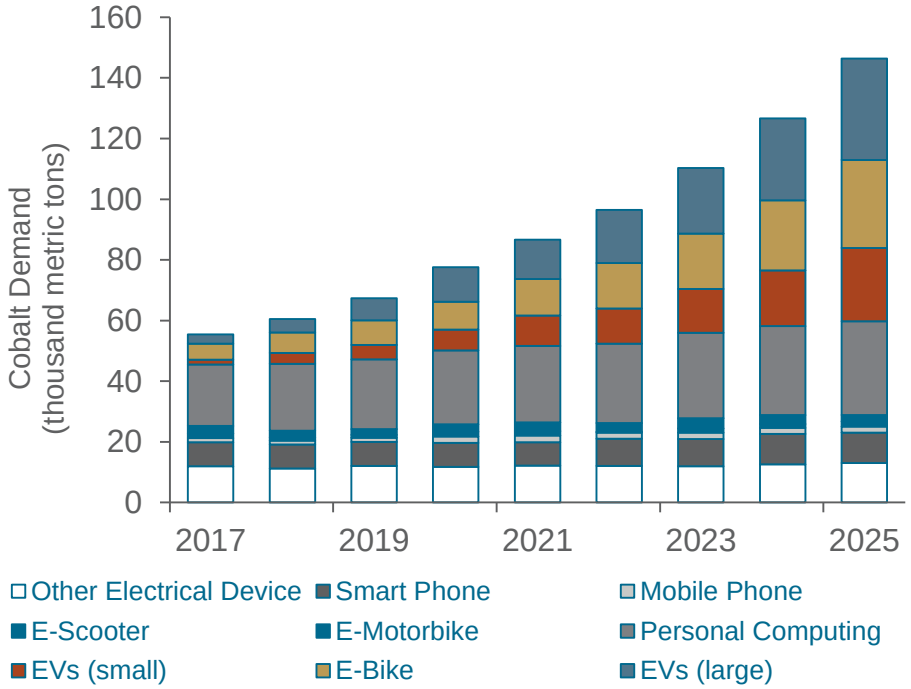


Substantial acquisition opportunities remain in byproduct gold and silver

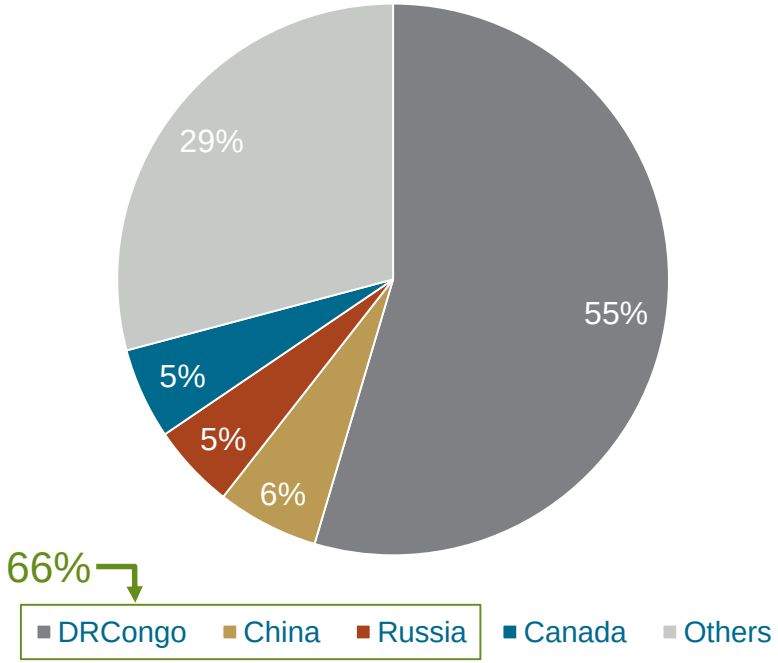
COBALT

A PRECIOUS BASE METAL – STRONG FUNDAMENTALS

Cobalt Demand from Lithium-Ion Batteries[1,25]



Cobalt Production by Country[26]

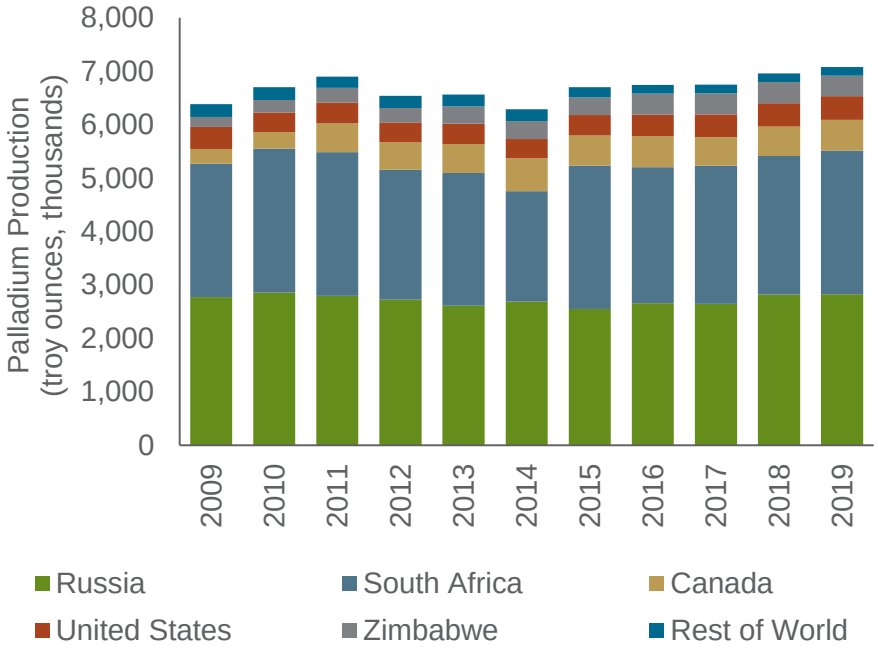


Strong forecasted demand growth coupled with mine supply dependent on high political risk jurisdictions

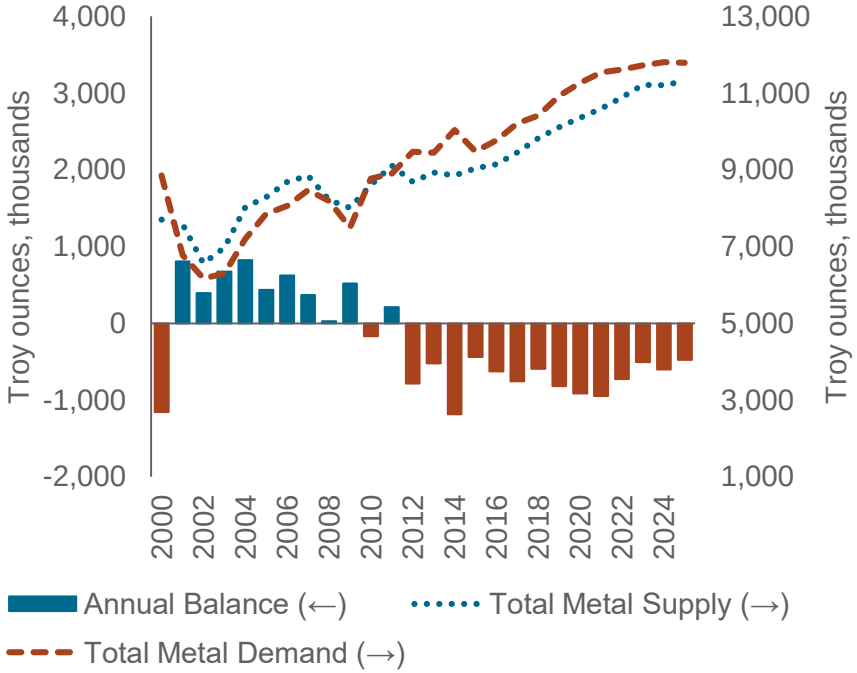
PALLADIUM

FUNDAMENTALS POINT TO STRENGTH OF PALLADIUM PRICE ENVIRONMENT

Palladium Production by Country[40]



Fundamental Supply & Demand Balance[40]



~90% of Palladium is produced as a by-product, with >85% coming from risky jurisdictions

ATTRIBUTABLE RESERVES & RESOURCES

TOTAL PROVEN & PROBABLE

Proven & Probable Reserves Attributable to Wheaton Precious Metals [1,2,3,8,25]

As of December 31, 2019 unless otherwise noted [6]	Proven			Probable			Proven & Probable			
	Tonnage Mt	Grade g/t / %	Contained Moz / Mlbs	Tonnage Mt	Grade g/t / %	Contained Moz / Mlbs	Tonnage Mt	Grade g/t / %	Contained Moz / Mlbs	Process Recovery [7] %
GOLD										
Salobo (75%) [10]	237.1	0.30	2.30	624.3	0.32	6.42	861.3	0.32	8.73	68%
Sudbury (70%) [11]	12.8	0.52	0.21	20.3	0.44	0.29	33.0	0.47	0.50	77%
Constancia (50%)	220.6	0.06	0.42	42.5	0.07	0.09	263.1	0.06	0.52	61%
Stillwater [12,13]	6.4	0.46	0.10	41.9	0.47	0.63	48.3	0.47	0.73	69%
San Dimas (25%) [14]	0.5	4.38	0.07	0.8	3.12	0.08	1.3	3.59	0.15	95%
777 (50%)	1.1	2.01	0.07	0.2	1.75	0.01	1.3	1.96	0.08	59%
Minto	0.4	0.25	0.00	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]	1.4	0.70	0.03	4.1	0.45	0.06	5.5	0.52	0.09	91%
TOTAL GOLD			**3.31**			**8.06**			**11.37**	
PALLADIUM										
Stillwater (4.5%) [12,13]	0.2	13.4	0.09	1.3	13.5	0.57	1.5	13.5	0.66	92%
TOTAL PALLADIUM			**0.09**			**0.57**			**0.66**	
COBALT										
Voisey's Bay (42.4%) [11,22]	4.8	0.14	14.6	6.6	0.13	18.1	11.4	0.13	32.7	84%
TOTAL COBALT			**14.6**			**18.1**			**32.7**	

ATTRIBUTABLE RESERVES & RESOURCES

TOTAL PROVEN & PROBABLE

Proven & Probable Reserves Attributable to Wheaton Precious Metals [1,2,3,8,23]

As of December 31, 2019 unless otherwise noted [6]	Proven			Probable			Proven & Probable			
	Tonnage Mt	Grade g/t / %	Contained Moz / Mlbs	Tonnage Mt	Grade g/t / %	Contained Moz / Mlbs	Tonnage Mt	Grade g/t / %	Contained Moz / Mlbs	Process Recovery [7]
SILVER										
Peñasquito (25%) [10]	27.4	38.1	33.6	83.0	31.6	84.2	110.4	33.2	117.8	85%
Antamina (33.75%) [11,19]										
Copper	50.0	6.0	9.6	36.1	8.1	9.4	86.1	6.9	19.1	71%
Copper-Zinc	25.7	14.0	11.5	33.1	13.1	13.9	58.7	13.5	25.5	71%
Constancia	441.2	2.9	40.9	85.0	3.8	10.3	526.2	3.0	51.2	70%
Neves-Corvo										
Copper	4.6	36.0	5.3	23.3	32.0	24.0	27.9	32.7	29.3	24%
Zinc	4.2	75.0	10.1	25.5	62.0	50.8	29.7	63.8	60.9	30%
Zinkgruvan										
Zinc	4.9	84.0	13.3	5.9	81.0	15.4	10.8	82.4	28.6	83%
Copper	2.5	32.0	2.6	0.2	40.0	0.3	2.7	32.6	2.9	70%
Yauliyacu [20]	1.7	109.0	6.0	7.4	120.0	28.5	9.1	117.9	34.5	83%
San Dimas (25%) [14]	0.5	312.5	4.8	0.8	327.2	8.4	1.3	321.7	13.2	94%
Los Filos	26.2	3.5	3.0	78.1	10.2	25.5	104.2	8.5	28.5	10%
Aljustrel [23]	8.7	54.1	15.2	6.7	51.7	11.2	15.5	53.1	26.4	110%
Stratoni	-	-	-	0.8	154.0	3.8	0.8	154.0	3.8	80%
777	2.1	27.0	1.8	0.5	26.0	0.4	2.6	26.8	2.2	48%
Minto	0.4	3.4	0.0	2.0	6.0	0.4	2.4	5.6	0.4	78%
Keno Hill (25%)										
Underground	-	-	-	0.3	804.5	7.6	0.3	804.5	7.6	96%
Rosemont [21]	408.6	5.0	66.2	108.0	3.0	10.4	516.6	4.6	76.7	76%
Kutcho [16,17]	-	-	-	10.4	34.6	11.6	10.4	34.6	11.6	46%
Metates Royalty [18]	1.4	17.2	0.8	4.1	13.1	1.7	5.5	14.2	2.5	66%
TOTAL SILVER			**224.8**			**318.0**			**542.8**	

ATTRIBUTABLE RESERVES & RESOURCES

TOTAL MEASURED & INDICATED

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

As of December 31, 2019 unless otherwise noted [6]	Measured			Indicated			Measured & Indicated		
	Tonnage Mt	Grade g/t / %	Contained Moz / Mlbs	Tonnage Mt	Grade g/t / %	Contained Moz / Mlbs	Tonnage Mt	Grade g/t / %	Contained Moz / Mlbs
GOLD									
Salobo (75%) [10]	0.9	0.42	0.01	144.2	0.31	1.44	145.1	0.31	1.45
Sudbury (70%) [11]	0.8	0.90	0.02	8.5	0.51	0.14	9.3	0.54	0.16
Constancia (50%)	67.1	0.05	0.10	80.2	0.04	0.11	147.2	0.04	0.21
777 (50%)	0.2	1.97	0.01	0.1	1.57	0.00	0.3	1.86	0.02
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			**0.22**			**2.46**			**2.68**
COBALT									
Voisey's Bay (42.4%) [11,22]	-	-	-	1.4	0.05	1.6	1.4	0.05	1.6
TOTAL COBALT			**-**			**1.6**			**1.6**

ATTRIBUTABLE RESERVES & RESOURCES

TOTAL MEASURED & INDICATED

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

As of December 31, 2019 unless otherwise noted [6]	Measured			Indicated			Measured & Indicated		
	Tonnage Mt	Grade g/t / %	Contained Moz / Mlbs	Tonnage Mt	Grade g/t / %	Contained Moz / Mlbs	Tonnage Mt	Grade g/t / %	Contained Moz / Mlbs
SILVER									
Peñasquito (25%) [10]	9.3	26.7	8.0	76.0	24.6	60.0	85.3	24.8	68.0
Antamina (33.75%) [11,19]									
Copper	30.7	7.0	6.9	105.3	8.0	27.1	136.0	7.8	34.0
Copper-Zinc	9.8	21.0	6.6	44.9	18.0	26.0	54.7	18.5	32.6
Constancia	134.1	2.0	8.8	160.3	2.0	10.3	294.4	2.0	19.1
Neves-Corvo									
Copper	5.5	49.0	8.6	29.5	50.1	47.5	35.0	49.9	56.2
Zinc	6.9	63.4	14.2	36.1	56.6	65.7	43.1	57.7	79.8
Zinkgruvan									
Zinc	2.7	65.4	5.7	8.1	70.9	18.4	10.8	69.5	24.1
Copper	2.0	34.8	2.2	0.3	35.7	0.3	2.2	34.9	2.5
Yauliyacu [20]	5.3	115.0	19.5	8.6	132.0	36.7	13.9	125.6	56.2
Los Filos	88.5	5.3	15.2	133.7	8.1	35.0	222.2	7.0	50.2
Aljustrel [23]	7.0	55.8	12.6	10.0	52.1	16.7	17.0	53.6	29.3
Stratoni	-	-	-	0.1	186.0	0.8	0.1	186.0	0.8
777	0.4	25.4	0.3	0.1	26.4	0.1	0.5	25.7	0.4
Minto	3.3	3.4	0.4	9.0	5.0	1.5	12.4	4.6	1.8
Rosemont [21]	112.2	3.9	14.1	358.0	2.7	31.5	470.2	3.0	45.6
Pascua-Lama (25%)	10.7	57.2	19.7	97.9	52.2	164.4	108.6	52.7	184.1
Keno Hill (25%)									
Underground	-	-	-	0.7	455.8	10.5	0.7	455.8	10.5
Elsa Tailings	-	-	-	0.6	119.0	2.4	0.6	119.0	2.4
Loma de La Plata (12.5%)	-	-	-	3.6	169.0	19.8	3.6	169.0	19.8
Toroparu (50%) [15,16]	21.9	1.1	0.8	98.5	0.7	2.3	120.4	0.8	3.1
Cotabambas [16,24]	-	-	-	117.1	2.7	10.3	117.1	2.7	10.3
Kutcho [16,17]	-	-	-	6.7	27.3	5.9	6.7	27.3	5.9
TOTAL SILVER			**143.5**			**593.1**			**736.6**

ATTRIBUTABLE RESERVES & RESOURCES

TOTAL INFERRED

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

As of December 31, 2019 unless otherwise noted [6]	Inferred		
	Tonnage Mt	Grade g/t / %	Contained Moz / Mlbs
GOLD			
Salobo (75%) [10]	132.1	0.29	1.22
Sudbury (70%) [11]	5.0	0.54	0.09
Constancia (50%)	30.4	0.08	0.08
Stillwater [12,13]	86.1	0.45	1.24
San Dimas (25%) [14]	1.4	3.60	0.17
777 (50%)	0.2	3.09	0.02
Minto	6.1	0.51	0.10
Cotabambas (25%) [16,24]	151.3	0.17	0.84
Toroparu (10%) [15,16]	12.9	0.76	0.32
Kutcho [16,17]	10.7	0.26	0.09
Metates Royalty [18]	0.3	0.39	0.003
TOTAL GOLD			**4.16**
PALLADIUM			
Stillwater (4.5%) [12,13]	0.9	12.8	0.35
TOTAL PALLADIUM			**0.35**
COBALT			
Voisey's Bay (42.4%) [11,22]	4.0	0.11	9.3
TOTAL COBALT			**9.3**

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

As of December 31, 2019 unless otherwise noted [6]	Inferred		
	Tonnage Mt	Grade g/t / %	Contained Moz / Mlbs
SILVER			
Peñasquito (25%) [10]	48.4	26.0	40.4
Antamina (33.75%) [11,19]			
Copper	232.7	9.0	67.3
Copper-Zinc	106.3	16.0	54.7
Constancia	93.2	3.4	10.3
Neves-Corvo			
Copper	12.9	34.8	14.5
Zinc	3.8	62.0	7.6
Yauliyacu [20]	13.8	251.0	111.4
Zinkgruvan			
Zinc	19.8	82.0	52.2
Copper	0.3	31.0	0.3
San Dimas (25%) [14]	1.5	340.9	16.1
Stratoni	1.6	169.0	8.5
777	0.2	40.0	0.3
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]	14.0	48.4	21.8
Keno Hill (25%)			
Underground	0.4	454.6	6.1
Loma de La Plata (12.5%)	0.2	76.0	0.4
Cotabambas [16,24]	605.3	2.3	45.4
Toroparu (50%) [15,16]	58.7	0.1	0.1
Kutcho [16,17]	10.7	21.5	7.4
Metates Royalty [18]	0.3	9.5	0.1
TOTAL SILVER			**491.0**

ATTRIBUTABLE RESERVES & RESOURCES

ENDNOTES

1. All Mineral Reserves and Mineral Resources have been estimated in accordance with the 2014 Canadian Institute of Mining, Metallurgy and Petroleum (CIM) Standards for Mineral Resources and Mineral Reserves and National Instrument 43-101 – Standards for Disclosure for Mineral Projects (“NI 43-101”), or the 2012 Australasian Joint Ore Reserves Committee (JORC) Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves.
2. Mineral Reserves and Mineral Resources are reported above in millions of metric tonnes (“Mt”), grams per metric tonne (“g/t”) for gold, silver and palladium, percent (“%”) for cobalt, millions of ounces (“Moz”) for gold, silver and palladium and millions of pounds (“Mlbs”) for cobalt.
3. Qualified persons (“QPs”), as defined by the NI 43-101, for the technical information contained in this document (including the Mineral Reserve and Mineral Resource estimates) are:
    a. Neil Burns, M.Sc., P.Geo. (Vice President, Technical Services); and
    b. Ryan Ulansky, M.A.Sc., P.Eng. (Senior Director, Engineering),
    both employees of the Company (the “Company’s QPs”).
4. The Mineral Resources reported in the above tables are exclusive of Mineral Reserves. The San Dimas mine, Minto mine, Neves-Corvo mine, Zinkgruvan mine, Stratoni mine, Stillwater mines, Keno Hill project and Toroparu project (gold only) report Mineral Resources inclusive of Mineral Reserves. The Company’s QPs have made the exclusive Mineral Resource estimates for these mines based on average mine recoveries and dilution.
5. Mineral Resources which are not Mineral Reserves do not have demonstrated economic viability.
6. Other than as detailed below, Mineral Reserves and Mineral Resources are reported as of December 31, 2019 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 and Mineral Reserves for the 777, Constancia, Minto and San Dimas mines are reported as of December 31, 2018.
    b. Mineral Resources for Aljustrel’s Estaçao project are reported as of December 31, 2007.
    c. Mineral Resources for the Cotabambas project are reported as of June 20, 2013.
    d. Mineral Resources for Keno Hill’s Elsa Tailings project are reported as of April 22, 2010, Bellekeno mine Indicated Mineral Resources as of September 30, 2013, Mineral Resources for the Lucky Queen, Flame & Moth and Onek projects as of March 29, 2017 and Bermingham projects as of March 28, 2019. Mineral Reserves are reported as of March 28, 2019.
    e. Mineral Resources for the Kutcho project are reported as of February 22, 2019 and Mineral Reserves are reported as of June 15, 2017.
    f. Mineral Resources for the Loma de La Plata project are reported as of May 20, 2009.
    g. Mineral Resources and Mineral Reserves for the Los Filos mine are reported as of October 31, 2018.
    h. Mineral Resources and Mineral Reserves for the Neves-Corvo and Zinkgruvan mines are reported as of June 30, 2019.
    i. Mineral Resources and Mineral Reserves for the Metates royalty are reported as of April 29, 2016.
    j. Mineral Resources and Mineral Reserves for the Rosemont project are reported as of March 30, 2017.
    k. Mineral Resources and Mineral Reserves for the Stratoni mine are reported as of September 30, 2019.
    l. 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.

ATTRIBUTABLE RESERVES & RESOURCES

ENDNOTES (CONTINUED)

8. Mineral Reserves are estimated using appropriate process and mine recovery rates, dilution, operating costs and the following commodity prices:

a. Aljustrel mine – 3.75% zinc cut-off for the Moinho and Feitais mines.

b. Antamina mine - $3.08 per pound copper, $1.08 per pound zinc, $8.70 per pound molybdenum and $17.39 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. Keno Hill project - $1,300 per ounce gold, $18.50 per ounce silver, $1.00 per pound lead and $1.15 per pound zinc.

e. 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.

f. Los Filos mine - $1,200 per ounce gold and $4.39 per ounce silver.

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

h. Minto mine – 1.2% copper cut-off assuming $300 per ounce gold, $3.90 per ounce silver and $2.50 per pound copper.

i. Neves-Corvo mine – 1.4% copper cut-off for the copper Mineral Reserves and 5.4% zinc equivalent cut-off for the zinc Mineral Reserves, both assuming $2.75 per pound copper, $1.00 per pound lead and zinc.

j. Peñasquito mine - $1,200 per ounce gold, $16.00 per ounce silver, $0.95 per pound lead and $1.20 per pound zinc.

k. 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.

l. Salobo mine – 0.253% copper equivalent cut-off assuming $1,290 per ounce gold and $3.18 per pound copper.

m. 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.

n. Stillwater mines - combined platinum and palladium cut-off of 6.8 g/t.

o. Stratoni mine – 13.5% zinc equivalent cut-off assuming $11.42 per ounce silver, $0.91 per pound lead and $1.09 per pound zinc.

p. Sudbury mines - $1,290 per ounce gold, $8.16 per pound nickel, $3.18 per pound copper, $1,100 per ounce platinum, $1,000 per ounce palladium and $22.68 per pound cobalt.

q. 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.

r. Voisey's Bay mines:

i. Ovoid and SE Extension Mineral Reserves – Cdn $20.56 per tonne assuming $6.80 per pound nickel, $3.08 per pound copper and $29.48 per pound cobalt.
ii. Reid Brook Mineral Reserves - $275.00 per tonne assuming $9.71 per pound nickel, $3.40 per pound copper and $11.52 per pound cobalt.
iii. Eastern Deeps Mineral Reserves - $225.00 per tonne assuming $6.35 per pound nickel, $2.81 per pound copper and $18.14 per pound cobalt.

s. Yauliyacu mine - $17.39 per ounce silver, $3.08 per pound copper, and $1.08 per pound zinc.

t. Zinkgruvan mine – 5.4% 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.

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

ATTRIBUTABLE RESERVES & RESOURCES

ENDNOTES (CONTINUED)

9. Mineral Resources are estimated using appropriate recovery rates and the following commodity prices:

a. Aljustrel mine – 3.75% zinc cut-off for Feitais and Moinho mines and 4.0% zinc cut-off for the Estação project.

b. Antamina mine - $3.30 per pound copper, $1.23 per pound zinc, $10.00 per pound molybdenum and $19.95 per ounce silver.

c. Constancia mine – $1,260 per ounce gold, $18.00 per ounce silver, $3.00 per pound copper and $11.00 per pound molybdenum.

d. Cotabambas project – 0.2% copper equivalent cut-off assuming $1,350 per ounce gold, $23.00 per ounce silver, $3.20 per pound copper and $12.50 per pound molybdenum.

e. Keno Hill mines:

i. Bellekeno mine – Cdn $185 per tonne NSR cut-off assuming $22.50 per ounce silver, $0.85 per pound lead and $0.95 per pound zinc.
ii. Lucky Queen and Flame and Moth – Cdn $185 per tonne NSR cut-off assuming $1,300 per ounce gold, $20.00 per ounce silver, $0.94 per pound lead and $1.00 per pound zinc.
iii. Onek - Cdn $185 per tonne NSR cut-off assuming $1,250 per ounce gold, $20.00 per ounce silver, $0.90 per pound lead and $0.95 per pound zinc.
iv. Bermingham - Cdn $185 per tonne NSR cut-off assuming $20.00 per ounce silver, $0.95 per pound lead, $1.00 per pound zinc and $1,300 per ounce gold.
v. Elsa Tailings project – 50 grams per tonne silver cut-off assuming $17.00 per ounce silver and $1,000 per ounce gold.

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

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

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

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

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

k. Neves-Corvo mine – 1.0% copper cut-off for the copper Mineral Resource and 4.5% 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, $1.15 per pound lead and $1.45 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 $1,290 per ounce gold and $3.18 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 - $1,290 per ounce gold, $8.16 per pound nickel, $3.18 per pound copper, $1,100 per ounce platinum, $1,000 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.

ATTRIBUTABLE RESERVES & RESOURCES

ENDNOTES (CONTINUED)

9. Mineral Resources are estimated using appropriate recovery rates and the following commodity prices:

    u. Voisey's Bay mines:

        i. Reid Brook Mineral Resources - $275.00 per tonne assuming $9.71 per pound nickel, $3.40 per pound copper and $11.52 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 – $19.95 per ounce silver, $3.30 per pound copper, and $1.23 per pound zinc.

    w. Zinkgruvan mine – 4.5% 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 was sourced by the Company from the following filed documents:

    a. Peñasquito – Newmont's December 31, 2019 Resources and Reserves report (https://s2.q4cdn.com/575378270/files/doc_news/2020/updated/Newmont-Reports-2019-Reserves-andResources_Final.pdf). The Company QP's have approved this partner disclosed scientific and technical information in respect of the Peñasquito mine, as well as, the Company's Mineral Resource and Mineral Reserve estimates for the Salobo mine.

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

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

13. The Stillwater mine has been in operation since 1986 and the East Boulder mine since 2002. Individual grades for platinum, palladium, gold and rhodium are estimated using ratios applied to the combined platinum plus palladium grades based upon average historic production results provided to the Company as of the date of this document. As such, the Attributable Mineral Resource and Mineral Reserve palladium and gold grades for the Stillwater mines have been estimated using the following ratios: a. Stillwater mine: Pd = (Pt + Pd) / (1/3.5 + 1) and Au = (Pd + Pt) x 0.0238 b. East Boulder mine: Pd = (Pt + Pd) / (1/3.6 + 1) and Au = (Pd + Pt) x 0.0323

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

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

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

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

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

ATTRIBUTABLE RESERVES & RESOURCES

ENDNOTES (CONTINUED)

19. The Antamina silver purchase agreement in respect to the Antamina mine (November 3, 2015) provides that Glencore will deliver 33.75% of the silver production until 140 million ounces are delivered and 22.5% of silver production thereafter, for a 50 year term that can be extended in increments of 10 years at the Company's discretion. Attributable reserves and resources have been calculated on the 33.75% / 22.5% basis.
20. The Yauliyacu mine silver purchase agreement provides that Glencore will deliver to the Company a per annum amount equal to the first 1.5 million ounces of payable silver produced at the Yauliyacu mine and 50% of any excess for the life of the mine.
21. The Rosemont mine Mineral Resources and Mineral Reserves do not include the Oxide material.
22. The Voisey's Bay cobalt purchase agreement provides that effective January 1, 2021, Vale will deliver 42.4% of the cobalt production until 31 million pounds are delivered to the Company and 21.2% of cobalt production thereafter, for the life of the mine. Attributable reserves and resources have been calculated on the 42.4% / 21.2% basis.
23. The Company only has the rights to silver contained in concentrates containing less than 15% copper at the Aljustrel mine.
24. The Company's agreement with Panoro is an Early Deposit agreement, whereby the Company will be entitled to purchase 100% of the silver production and 25% of the gold production from the Cotabambas project until 90 million silver equivalent ounces have been delivered, at which point the stream will drop to 66.67% of silver production and 16.67% of gold production for the life of mine.
25. Precious metals and cobalt are by-product metals at all of the Mining Operations, other than silver at the Keno Hill mines and the Loma de La Plata zone of the Navidad project, gold at the Toroparu project and palladium at the Stillwater mines and therefore, the economic cut off applied to the reporting of precious metals and cobalt reserves and resources will be influenced by changes in the commodity prices of other metals at the mines.

ENDNOTES

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

the future price of commodities, the impact of epidemics (including the COVID-19 virus pandemic), the estimation of future production from the mineral stream interested owned by Wheaton (the “Mining Operations”) (including in the estimation of production, mill throughput, grades, recoveries and exploration potential), the estimation of mineral reserves and mineral resources (including the estimation of reserve conversion rates) and the realization of such estimations, the commencement, timing and achievement of construction, expansion or improvement projects by Wheaton’s PMPA counterparties at the Mining Operations, the ability of Wheaton’s PMPA counterparties to comply with the terms of a PMPA (including as a result of the business, mining operations and performance of Wheaton’s PMPA counterparties) and the potential impacts of such on Wheaton, the costs of future production, the estimation of 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 PMPAs, future payments by the Company in accordance with PMPAs, including any acceleration of payments, projected increases to Wheaton's production and cash flow profile, projected changes to Wheaton's production mix, the ability of Wheaton’s PMPA counterparties to comply with the terms of any other obligations under agreements with the Company, the ability to sell precious metals and cobalt production, confidence in the Company's business structure, the Company's assessment of taxes payable and the impact of the CRA Settlement for years subsequent to 2010, possible audits for taxation years subsequent to 2015, the Company's intention to file future tax returns in a manner consistent with the CRA Settlement, and assessments of the impact and resolution of various legal and tax matters, including but not limited to outstanding class actions.

Generally, these forward-looking statements can be identified by the use of forward-looking terminology such as “plans”, “expects” or “does not expect”, “is expected”, “budget”, “scheduled”, “estimates”, “forecasts”, “projects”, “intends”, “anticipates” or “does not anticipate”, or “believes”, “potential”, or variations of such words and phrases or statements that certain actions, events or results “may”, “could”, “would”, “might” or “will be taken”, “occur” or “be achieved”. Forward-looking statements are subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of Wheaton to be materially different from those expressed or implied by such forward-looking statements, including but not limited to: fluctuations in the price of commodities (including Wheaton’s ability to sell its precious metals or cobalt production at acceptable prices or at all), significant impacts on Wheaton or the Mining Operations as a result of an epidemic (including the COVID-19 virus pandemic), the Mining Operations (including fluctuations in the price of the primary or other 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 the Mining Operations and relying on the accuracy of the public disclosure and other information Wheaton receives from the Mining Operations, uncertainty in the estimation of production from Mining Operations, uncertainty in the accuracy of mineral reserve and mineral resource estimation, the ability of each party to satisfy their obligations in accordance with the terms of the PMPAs, the estimation of future production from Mining Operations, Wheaton's interpretation of, compliance with or application of, tax laws and regulations or accounting policies and rules being found to be incorrect, any challenge or reassessment 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, 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), credit and liquidity, indebtedness and guarantees, mine operator concentration, hedging, competition, claims and legal proceedings against Wheaton or the Mining Operations, security over underlying assets, governmental regulations, international operations of Wheaton and the Mining Operations, exploration, development, operations, expansions and improvements at the Mining Operations, environmental regulations and climate change, Wheaton and the Mining Operations ability to obtain and maintain necessary licenses, permits, approvals and rulings, Wheaton and the Mining Operations ability to comply with applicable laws, regulations and permitting

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(con.) requirements, lack of suitable infrastructure and employees to support the Mining Operations, inability to replace and expand mineral reserves, including anticipated timing of the commencement of production by certain Mining Operations (including increases in production, estimated grades and recoveries), uncertainties of title and indigenous rights with respect to the Mining Operations, Wheaton and the Mining Operations ability to obtain adequate financing, the Mining Operations ability to complete permitting, construction, development and expansion, global financial conditions, 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 11, 2020 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:

that there will be no material adverse change in the market price of commodities, that neither Wheaton nor the Mining Operations will suffer significant impacts as a result of an epidemic (including the COVID-19 virus pandemic), that that the Mining Operations will continue to operate and the mining projects will be completed and achieve their stated production estimates, that the mineral reserve and mineral resource estimates from Mining Operations (including reserve conversion rates) are accurate, that each party will satisfy their obligations in accordance with the PMPAs, 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 PMPAs, that expectations regarding the resolution of legal and tax matters will be achieved (including ongoing class action litigation and CRA audits involving the Company), that Wheaton has properly considered the interpretation and 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 application of the CRA Settlement for years subsequent to 2010 is 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), and such other assumptions and factors as set out in the Disclosure.

2. CAUTIONARY NOTE TO UNITED STATES INVESTORS REGARDING PRESENTATION OF MINERAL RESERVE AND MINERAL RESOURCE ESTIMATES: The information contained herein has been prepared in accordance with the requirements of the securities laws in effect in Canada, which differ from the requirements of United States securities laws. The terms "mineral reserve", "proven mineral reserve" and "probable mineral reserve" are Canadian mining terms defined in accordance with Canadian National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("NI 43-101") and the Canadian Institute of Mining, Metallurgy and Petroleum (the "CIM") – CIM Definition Standards on Mineral Resources and Mineral Reserves, adopted by the CIM Council, as amended (the "CIM Standards"). These definitions differ from the definitions in Industry Guide 7 ("SEC Industry Guide 7") under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act"). Under U.S. standards, mineralization may not be classified as a "reserve" unless the determination has been made that the mineralization could be economically and legally produced or extracted at the time the reserve determination is made.

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2. (Con.) 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.
3. Company reports & Wood Mackenzie est. of 2019 byproduct cost curves for gold, zinc/lead, copper, PGM, nickel & silver mines. Production and reserves and resources assume Gold $1600/oz, Silver $18/oz, Palladium $2000/oz and Cobalt $16/lb. Portfolio mine life based on recoverable reserves and resources as of Dec 31, 2019 and 2019 actual mill throughput and is weighted by individual reserve and resource category.
4. Gold equivalent ounces for 2019 actual production and sales are calculated by converting silver to a gold equivalent by using the ratio of the average price of silver to the average price of gold and by converting palladium to a gold equivalent by using the average price of palladium to the average price of gold, with all figures being as per the London Bullion Metal Exchange during 2019. Gold equivalent production forecasts for 2020 and the five-year average are based on the following commodity price assumptions: $1,600 / ounce gold, $18 / ounce silver, $2,000 / ounce palladium, and $16 / pound of cobalt. As per Wheaton's precious metals purchase agreement with Hudbay, Wheaton is entitled to a delay payment payable in gold ounces from Hudbay as a result of the delay in mining the Pampacancha zone. The gold ounces delivered to Wheaton are included in the Company's production guidance. In preparing the long-term production forecast, Wheaton has considered the impact of Vale's recently 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 does not currently have the necessary data to make an accurate forecast as to production growth as a result of the Salobo Expansion.
5. Ongoing delivery payments are generally defined at the initiation or amendment of a precious metal purchase agreement.
6. Refer to non-IRFS measures at the end of this presentation.
7. 2020-2024E average cash costs are calculations based on existing agreements contributing to 2020-2024 production forecasts.
8. Using a 50% increase to gold price and applying the 20 year average Au/Ag ratio of 63.94 results in a Silver price of $42.12. All other commodity prices reflect a 50% increase to base case
9. 'Administrative Costs' equal Corporate G&A, minus legal fees associated with the CRA dispute, presented as a % of Enterprise Value for WPM; as a % of NAV for SLV, PLSV and SPDR. 2018 G&A of $44.9M (not including $6.8M in one-time legal expenses relative to the CRA dispute) and Enterprise value of $12.8B on December 31, 2019. Fund prospectus as of December 31, 2019. Bullion storage fee for new client relationships at Scotiabank, price quoted for Toronto and NY vaults.

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10. From Dec. 31, 2004 to Dec. 31, 2019, Mineral Reserves and Mineral Resources are as of Dec. 31 for each year (see www.wheatonpm.com); Current reserves and resources include reserves and resources updated to Dec 31 2019; assumes Gold $1,500/oz, Silver $18/oz, Palladium $2,000/oz and Cobalt $16/lb. Cumulative mined production based on management estimates & company reports.
11. Estimated operating cash flow calculations assume for each year between 2020 and 2024 (i) production forecasted to average on an annual basis 750,000 gold equivalent ounces, using a sales price of $1,700 per gold ounce, $18.00 per silver ounce, $2,000 per palladium ounce and $16 per cobalt pound (iii) production payments of between $5.31 per silver ounce, $431 per gold ounce, and 18% production payment per palladium ounce and per cobalt pound (and assumed marketing cost). (iv) 90% payable rates (v) indicated silver and gold prices being in place throughout the periods, (vi) deduction of general & administrative expenses of approximately $30 million on an annual basis, (vii) calculation before dividends, interest expense and taxes, and (viii) successful resolution of the CRA dispute. Cash flow estimates made as of June 4, 2020, are presented to show impact of silver and gold prices on cash flow and are not guaranteed. From the assets which are temporarily suspended due to COVID-19 restrictions (Constancia, Yauliyacu, Antamina, Penasquito, San Dimas and Los Filos), cash flow estimates assume zero production in May 2020 with a gradual and linear ramp-up to full production by September 2020. Revolving Credit Facility of $2 billion with term to February 2023.. 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.
12. The application of the settlement to years after 2010 (including the 2011 to 2015 taxation years which are currently under audit) is limited to transfer pricing and will be subject to there being no material change in facts or change in law or jurisprudence. Cash taxes estimated after the application of non-capital losses. Estimates of interest given as of the date stated. Interest accrues until payment date.
13. 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.
14. 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.
15. Ongoing delivery payments are generally fixed at approximately US$5.00/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 fixed at 20% of spot silver prices, production at Stillwater fixed at 18% of spot gold and palladium prices until reduction of upfront payment to nil and to 22% of spot thereafter.
16. Disaggregated revenue, 2019 Full Year Financials for Wheaton Precious Metals and Franco Nevada and 2019 Q3&Q4 and 2020 Q1&Q2 reports for Royal Gold.
17. Wheaton Precious Metals' Total Return from 2005 to July 8, 2020, averaged over various time horizons versus gold, silver, the Philadelphia gold and silver index (XAU) and the Van Eck Vectors Gold Miners ETF (GDX) over the same period. Data from Factset includes dividend payment.

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18. Per the treasury method.
19. 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.
20. Production estimates based upon Competent Person's Report of the Montana Platinum Group Metal Mineral Assets for Sibanye Gold Limited, United States of America, dated November 2017, and prepared by The Mineral Corporation.
21. Please refer to the Reserve and Resource tables in the appendix of this presentation for full disclosure of reserve and resource estimates
22. Nedbank research based on 2018 estimates, prices at Pt: $950/oz; Pd: 950/oz; Rh: $2,250/oz and R/$13.70
23. Production estimates are for pounds contained in concentrate and based on the mine plan provided by Vale.
24. Based on Wood Mackenzie est. of 2nd quarter of 2018 by-product cost curve for nickel mines.
25. Cobalt demand based on research by Canaccord Genuity, Company Reports, and WPMI.
26. Based on Bloomberg, CRU Group, Global Financial Data, London Bullion Market Association, Metal Bulletin, The Golden Constant, World Bank, United States Geological Survey, WPMI.
27. Spot gold prices from Factset and consensus gold prices as compiled by CIBC World Markets.
28. Actual silver price 2004 – 2018 and resultant cash flows compared to estimated silver price and cash flows at the time of transacting. Wheaton completes a post mortem every year on past transactions and measures actual cash flows generated relative to expected cash flows at the time.
29. As of March 31, 2020. Interest expense based on net debt and interest rates applicable to the Company's revolving credit facility. For covenant tests, net debt is as of March 31, 2020. Interest expense based on net debt and interest rates applicable to the Company's revolving credit facility.
30. 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.
31. Pascua Lama Technical Report – Barrick - dated March 31, 2011; Rosemont Technical Report – Hudbay – dated March 30, 2017; Vale Day Presentation dated November 29, 2016; Toroparu Technical Report Prefeasibility Study – Gold X Mining Corp. – Dated May 24, 2013; Navidad Preliminary Assessment – Pan American Silver – dated January 14, 2010, Kutcho Project Prefeasibility Study – Kutcho Copper – Dated July 31, 2017.
32. Gold equivalent ounce sales calculated using 80:1 gold/silver ratio and 1.3:1 gold/palladium ratio as of 2019 year end.
33. Capex is defined as the actual and estimated growth capital expenditure from 2007 to 2018 as reported in the Salobo Copper-Gold Mine Technical Report dated Dec. 31, 2019 (approx. US$4.6bn). The stream as a percentage of mine revenue is defined as the number of gold ounces purchased by Wheaton Precious metals in 2019 multiplied by the difference of the 2019 average LBMA gold price of $1,391 and the $400 delivery payment made by Wheaton to Vale divided by the total 2019 revenue from the mine.
34. Excludes precious metals streaming agreements that have not yet been fully paid for (Rosemont, Kutcho, Cotabambas, Navidad).
35. As of March 31, 2020. Cash flow generated relates to streaming before general and administrative costs.
36. Using commodity price assumptions of $14.00 per silver ounce, $1,600 per gold ounce, $2,000 per palladium ounce and $16.00 per cobalt pound. Cash flow calculated as Total Revenues less cost of sales (excluding depreciation) forecast before general and administrative costs.
37. Applies enterprise value attributable to streams as of March 31, 2020 as a terminal value.
38. Based on Wheaton's MSCI ESG Ratings Report dated May 30, 2019.
39. Based on Wheaton's Sustainalytics ESG Risk Rating Report dated June 10, 2019.
40. Based on amalgamation of research from Bloomberg, BMO Capital Markets, Citi Research, CPM Group, CRU, GFMS-Refinitiv, GTIS, HSBC, Johnson Matthey, LMC Automotive, Macquarie Strategy, Metals Focus, New York Mercantile Exchange, Nornickel, RBC Capital Markets, Reuters, Scotiabank Economics, SFA (Oxford), Standard Chartered Research, Stillwater, TD Securities, Tokyo Commodity Exchange, UBS, World Platinum Investment Council, normalized by Wheaton Precious Metals International market research team.

NON-IFRS MEASURES

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

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

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

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

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

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