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This document comprises a prospectus (the "**Prospectus**") for the purposes of Article 3 of the European Regulation (EU) 2017/1129 (the "**Prospectus Regulation**") relating to Wheaton Precious Metals Corp. (the "**Company**") and has been prepared in accordance with the prospectus regulation rules of the Financial Conduct Authority (the "**FCA**") made under section 73A of the FSMA (the "**Prospectus Regulation Rules**"). This document has been approved by the FCA as the competent authority under the Prospectus Regulation and has been made available to the public as required by the Prospectus Regulation Rules. The FCA only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation and such approval should not be considered as an endorsement of the Company or the quality of the securities that are the subject of this document. Investors should make their own assessment as to the suitability of investing in the securities.

Application has been made to the FCA for all of the Common Shares issued to be admitted to the standard listing segment of the Official List of the FCA (the "**Official List**") and to the London Stock Exchange plc (the "**London Stock Exchange**") for such Common Shares to be admitted to trading on its main market for listed securities (together "**Admission**"). Admission to trading on the London Stock Exchange constitutes admission to trading on a regulated market. It is expected that Admission will become effective and that unconditional dealings will commence in the Common Shares on the London Stock Exchange at 8.00 am on 28 October 2020.

This document has been prepared in connection with Admission. This document does not constitute or form part of an offer or invitation to sell or issue, or any solicitation of an offer to purchase or subscribe for, any securities by any person. No offer of Common Shares is being made in any jurisdiction.

The Company and its Directors (whose names appear on page 95 of this document) accept responsibility for the information contained in this Prospectus. To the best of the knowledge of the Company and its Directors, the information contained in the Prospectus is in accordance with the facts and that the Prospectus makes no omission likely to affect its import.

This document should be read in its entirety and in particular, the section headed "Risk Factors" on pages 10 to 32.

WHEATON PRECIOUS METALS CORP.

(continued under the laws of Ontario, Canada, pursuant to Articles of Continuance dated December 17, 2004, with corporation number 1641095 and is governed by the Business Corporations Act (Ontario).)



Admission to the standard listing segment of the Official List and trading on the London Stock Exchange's Main Market for listed securities of 449,280,476 common shares of no par value in the capital of the Company

Common Share Capital immediately following Admission

449,280,476 of no par value

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Copies of this document will be available during normal business hours on any day (except Saturdays, Sundays, bank and public holidays) free of charge to the public at the offices of Bryan Cave Leighton Paisner LLP at Governor's House, 5 Laurence Pountney Hill, London, EC4R 0BR from the date of this document for a period of 12 months following the date of this document. A copy of this document will be available on the Company's website at – www.wheatonpm.com/Investors/LSE-Listing

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SUMMARY

INTRODUCTION AND WARNINGS

Introduction

Name of Issuer	Wheaton Precious Metals Corp.
ISIN Common Shares	CA9628791027
SEDOL Common Shares	BMDBTD9
LEI	549300XSFG5ZCGVYD886
Registered Office:	Suite 2100, 40 King Street West, Toronto, Ontario M5H 3C2, Canada
Website:	www.wheatonpm.com
Telephone:	+1-604-684-9648
Competent Authority	The competent authority approving the Prospectus is the FCA. The FCA's registered address is at 12 Endeavour Square, London E20 1JN, United Kingdom and telephone number is +44(0)207 066 1000.
Date of Approval	23 October 2020.

Warning

This summary should be read as an introduction to the Prospectus. Any decision to invest in the Common Shares should be based on consideration of the Prospectus as a whole by the investor.

If you invest, you could lose all or part of your invested capital. Where a claim relating to the information contained in the Prospectus is brought before a court, the plaintiff investor might, under the national law, have to bear the costs of translating the Prospectus before the legal proceedings are initiated.

Civil liability attaches only to those persons who have tabled the summary, including any translation thereof, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Prospectus or where it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in the Common Shares.

KEY INFORMATION ON THE ISSUER

Who is the issuer of the securities?

Domicile and legal form

The Company was incorporated on August 23, 1994 in Alberta, Canada as a corporation and is continued under the laws of Ontario, Canada, pursuant to Articles of Continuance dated December 17, 2004 with corporation number 1641095. The Company is governed by the Corporations Act. The Company's registered office is located at Suite 2100, 40 King Street West, Toronto, Ontario, M5H 3C2.

The entire issued common share capital of the Company is currently listed and posted for trading on both the TSX and the NYSE and the Company trades under the symbol WPM.

Principal activities

Wheaton is a streaming company which generates its revenue primarily from the sale of precious metals. Wheaton enters into PMPAs to purchase all or a portion of the precious metals or cobalt production from mines located around the world for an upfront payment and an additional payment upon the delivery of the precious metal.

As at the Latest Practicable Date, the Company has entered into 23 long-term purchase agreements (three of which are early deposit precious metal purchase agreements), with 17 different mining companies, for the purchase of precious metals and cobalt relating to 20 mining assets which are currently operating, nine which are at various stages of development and one in care in maintenance, located across 11 countries. Wheaton acquires metal production from the counterparties for an initial upfront payment plus an additional cash payment for each ounce or pound delivered which is fixed by contract, generally at or below the prevailing market price. The primary drivers of the Company's financial results are therefore the volume of metal production at the various mines to which the precious metal purchase agreements relate and the price realized by Wheaton upon sale of the metals received.

The Company is also actively pursuing future growth opportunities, primarily by way of entering into additional long-term precious metal purchase agreements. There is no assurance, however, that any potential transaction will be successfully completed.

Major shareholders

As at the Latest Practicable Date, and so far as known by the Company, there are, and will on Admission, be no person directly or indirectly interested in ten per cent. or more of the Company's issued share capital being the interests required to be notified under Canadian Law.

Key managing directors

Randy Smallwood is the only executive director of the Company.

Independent auditors

Deloitte LLP of 939 Granville Street, Vancouver, BC V6Z 1L3 Canada, are the independent auditors of the Company.

What is the key financial information regarding the issuer?

Table 1

Income statement

The table below sets out summary financial information of the Group as derived from the audited annual consolidated financial statements of the Group for the years ended December 31, 2019 and December 31, 2018, the audited annual consolidated financial statements of the Group for the years ended December 31, 2018 and December 31, 2017 and the unaudited condensed interim consolidated financial statements of the Group for the three and six month periods ended June 30, 2020 and June 30, 2019.

US dollars in thousands	Year ended December 31			6 months ended June 30	
	2019 (audited) \$	2018 (audited) \$	2017 (audited) \$	2020 (unaudited) \$	2019 (unaudited) \$
Total sales	861,332	794,012	843,215	502,744	414,515
Costs of sales	(515,385)	(498,081)	(506,181)	(255,622)	(259,956)
Gross margin	345,947	295,931	337,034	247,122	154,559
Net earnings/(loss)	86,138	427,115	57,703	200,708	(67,345)
Other comprehensive income					
- Gain (loss) on LTIs*	161,936	(39,985)	18,552	(48,622)	50,673
- Income tax recovery/(expense) on LTIs*	(9,623)	(2,662)	(1,091)	5,155	(2,001)
Other comprehensive income/(loss)	152,313	(42,647)	17,461	(43,467)	48,672
Total comprehensive income/(loss) for the period	238,451	384,468	75,164	157,241	(18,673)
Basic earnings per share	0.19	0.96	0.13	0.45	(0.15)
Diluted earnings per share	0.19	0.96	0.13	0.45	(0.15)

* Long term investments – common shares held

Table 2

Balance sheet

The table below sets out summary financial information of the Group as derived from the audited annual consolidated financial statements of the Group for the years ended December 31, 2019 and December 31, 2018, the audited annual consolidated financial statements of the Group for the years ended December 31, 2018 and December 31, 2017 and the unaudited condensed interim consolidated financial statements of the Group for the three and six month periods ended June 30, 2020 and June 30, 2019.

US dollars in thousands	As at December 31			As at June 30	
	2019 (audited) \$	2018 (audited) \$	2017 (audited) \$	2020 (unaudited) \$	2019 (unaudited) \$
Current assets	154,752	79,704	103,415	180,275	91,284
Non-current assets	6,123,255	6,390,342	5,579,898	5,953,769	6,149,539
Total assets	6,278,007	6,470,046	5,683,313	6,134,044	6,240,823
Current liabilities	64,700	28,841	12,143	66,068	25,041
Non-current liabilities	887,387	1,269,289	771,506	651,033	1,103,836
Total liabilities	952,087	1,298,130	783,649	717,101	1,128,877
Issued capital	3,599,203	3,516,437	3,472,029	3,626,211	3,560,705
Reserves	160,701	7,893	77,007	113,658	51,207
Retained earnings	1,566,016	1,647,586	1,350,628	1,677,074	1,500,034
Total shareholders' equity	5,325,920	5,171,916	4,899,664	5,416,943	5,111,946
Total liabilities and shareholders' equity	6,278,007	6,470,046	5,683,313	6,134,044	6,240,823
Net debt position	770,514	1,188,233	671,479	508,736	1,008,318

Table 3
Cash flow statement

The table below sets out summary financial information of the Group as derived from the audited annual consolidated financial statements of the Group for the years ended December 31, 2019 and December 31, 2018, the audited annual consolidated financial statements of the Group for the years ended December 31, 2018 and December 31, 2017 and the unaudited condensed interim consolidated financial statements of the Group for the three and six month periods ended June 30, 2020 and June 30, 2019.

<i>US dollars in thousands</i>	<u>Year ended December 31</u>			<u>6 months ended June 30</u>	
	2019 (audited) \$	2018 (audited) \$	2017 (audited) \$	2020 (unaudited) \$	2019 (unaudited) \$
Cash generated from (used for):					
• Operating activities	501,620	477,413	538,808	329,381	227,452
• Financing activities	(484,191)	360,907	(545,064)	(300,660)	(213,045)
• Investing activities	10,630	(861,326)	(19,573)	(955)	(3,133)
Effect of exchange rates changes on cash and cash equivalents	160	252	55	12	141
Increase (decrease) in cash and cash equivalents	28,219	(22,754)	(25,774)	27,778	11,415
Cash and cash equivalents at the beginning of the period	75,767	98,521	124,295	103,986	75,767
Cash and cash equivalents at the end of the period	103,986	75,767	98,521	131,764	87,182

What are the key risks that are specific to the issuer?

The attention of investors is drawn to the risks associated with an investment in the Company which in particular, including the following:

- **Commodity prices and commodity markets** – The price of the Common Shares and the Company's financial results may be significantly and adversely affected by a decline in the price of precious metals and cobalt. The price of precious metals and cobalt fluctuates widely, especially in recent years, and is affected by numerous factors beyond the Company's control. The profitability of Wheaton's interests under the PMPAs is directly related to the market price of precious metals and cobalt. The Company's revenue is sensitive to changes in the price of precious metals and cobalt and the overall condition of the precious metal and cobalt mining industry and markets, as it derives all of its of revenue from precious metals and cobalt streams. If Wheaton is unable to sell precious metals or cobalt production as a result of a reduction in, or an absence of, demand for precious metals or cobalt, there could be a significant decrease in the Company's revenue, cash flows and/or earnings.
- **Impact of Epidemics/Pandemics** – All of Wheaton's PMPAs are subject to the risk of emerging infectious diseases or the threat of outbreaks of viruses or other contagions or epidemic diseases through the Mining Operations, including the novel COVID-19 virus pandemic. It is possible that in the future, operations at the Mining Operations may be temporarily shut down or suspended for indeterminate amounts of time, any of which may, individually or in the aggregate, have a material and adverse impact on the Company's business, financial condition, results of operations and cash flows. In addition, the impact of the COVID-19 virus pandemic on economies and the prospects of economic growth globally may lead to decreased demands for commodities, including precious metals or cobalt.
- **Risks relating to the Mining Operations** – To the extent that they relate to the production of precious metals or cobalt from, or the continued operation of, the Mining Operations, the Company will also be subject to the risks applicable to the operators of such mines or projects. These risks include, but are not limited to, risks associated with commodity price fluctuations; mineral reserve and mineral resource estimates; production forecasts; the governmental regulations that each of the Mining Operations is subject to and has to operate within; the international nature of the Mining Operations; exploration,

development, operating, expansion and improvements of the Mining Operations; environmental regulation and climate change; licenses, permits, approvals and rulings. The occurrence of any of above-mentioned risks at the Mining Operations could result in an interruption or suspension of delivery of production to the Company which could have a material adverse effect on the Company and the trading price of the Company's securities as well as the Company's reputation.

- **No control over the Mining Operations** – The Company is not directly involved in the ownership or operation of mines and has no contractual rights relating to the operation of the Mining Operations. The owners and operators will generally have the power to determine the manner in which the relevant properties subject to an PMPA are exploited, including decisions to expand, advance, continue, reduce, suspend or discontinue production from a property and decisions about the marketing of products extracted from the property. The interests of the Company and the operators of the relevant properties may not always be aligned. As a result, the cash flows of the Company are dependent upon the activities of third parties.
- **Taxes** – A significant portion of the Company's operating profit is derived from its subsidiaries, including Wheaton International which is incorporated and operated in the Cayman Islands and historically, Silverstone Resources (Barbados) Corp., which was incorporated and operated in Barbados, such that the Company's profits are subject to low income tax. The introduction of new tax laws, regulations or rules, or changes to, or differing interpretation of, or application of, or court decisions in respect of, existing tax laws, regulations or rules in Canada, the Cayman Islands, Barbados, Luxembourg, the Netherlands or any of the countries in which the Company's subsidiaries or the Mining Operations are located, or to which deliveries of precious metals, precious metals credits or cobalt are made, could result in an increase in the Company's taxes, or other governmental charges, duties or impositions.
- **Credit and liquidity risk** – The Company is exposed to counterparty risks and liquidity risks including, but not limited to through the companies with which the Company has PMPAs. In the event that a counterparty with which the Company has a PMPA were to experience financial, operational or other difficulties, then that counterparty may (i) be unable to deliver some or all of the precious metals or cobalt due under the applicable PMPA with that counterparty; (ii) otherwise default in its obligations under that PMPA; (iii) cease operations at one or more mines that are the subject of that PMPA; or (iv) become insolvent.
- **Mine operator concentration** – Precious metals and cobalt purchases under certain of Wheaton's PMPAs are subject to both mine operator concentration risk and counterparty concentration risk. In particular, total revenues relative to PMPAs with Vale were 47% and 45% of the Company's total revenue for the years ended December 31, 2019 and December 31, 2018, respectively; operating cash flows from the PMPAs with Vale represented approximately 57% and 51% of the Company's operating cash flows for the years ended December 31, 2019 and December 31, 2018, respectively. Should any of Wheaton's mine operators or counterparties become unable or unwilling to fulfill their obligations under their respective PMPAs with Wheaton, or should any of the risk identified by Wheaton materialize in respect of the mine operators or the Mining Operations, there could be a material adverse impact on Wheaton, including, but not limited to, Wheaton's revenue, net income and cash flows from operations
- **Indebtedness and guarantee risk** – As of June 30, 2020, the Company had \$641 million drawn under a revolving facility arrangement with a syndicate of lenders which matures on February 27, 2025. As a result of this indebtedness, the Company is required to use a portion of its cash flow to service principal and interest on the debt, which will limit the cash flow available for other business opportunities and for distribution to its shareholders. The Company's ability to make scheduled payments of the principal of, to pay interest on, or to refinance indebtedness depends on its future performance, which is subject to economic, financial, competitive and other factors beyond its control. If any of these factors beyond its control arose (for example, the receipt of mineral products), the Company may not continue to generate cash flow in the future sufficient to service debt and make necessary capital expenditures. If the Company is unable to generate such cash flow, it may be required to adopt one or more alternatives, such as reducing or eliminating dividends, restructuring debt or obtaining additional equity capital on terms that may be onerous or highly dilutive.

KEY INFORMATION ON THE SECURITIES

What are the main features of the securities?

Type, class and ISIN

The shares in the Company are common shares with no par value. The Company has, and will on Admission, have one class of common shares comprising the entire issued share capital of the Company. On Admission, the Common Shares will be registered with an ISIN of CA9628791027. It is expected that the Common Shares will be traded on the main market for listed securities of the London Stock Exchange under the ticker symbol WPM.

Currency of the securities

On Admission, the price of the Common Shares on the London Stock Exchange will be quoted in Pence Sterling.

Number of issued and fully paid shares

As at the Latest Practicable Date, 449,280,476 Common Shares were in issue. It is expected that on Admission, 449,280,476 Common Shares will be in issue.

Rights attaching to the securities

The Common Shares rank *pari passu* in all respects and all Common Shares have equal rights to participate in capital, dividend and profit distributions of the Company.

Holders of Common Shares are entitled to receive notice of any meetings of Shareholders of the Company, to attend and to cast one vote per Common Share at all such meetings.

CREST depositary interests

On Admission, holders of Common Shares will be able to hold and transfer interests in the Common Shares within CREST pursuant to a CDI arrangement. The Common Shares will not themselves be admitted to CREST; rather, CDIs will be issued in respect of underlying Common Shares.

The CDIs are independent securities constituted under English law, which are held and transferred directly through the CREST system. CDIs have the same ISIN as the underlying Common Shares and do not require separate admission to trading on the LSE.

The relative seniority of the securities in the issuer's capital structure in the event of insolvency

The Common Shares rank equally for dividends declared and for any distributions on a winding-up. The Common Shares rank equally in the right to receive a relative proportion of the Company's assets upon dissolution.

Restrictions on the free transferability of the securities

The Common Shares are freely transferable and there are no restrictions on transfer.

Dividend policy

Under the Company's dividend policy, the quarterly dividend per Common Share is targeted to equal approximately 30% of the average cash generated by operating activities in the previous four quarters divided by the then outstanding number of Common Shares, all rounded to the nearest cent. The amount of a dividend will therefore increase or decrease with changes in cash generated by operating activities. To minimize volatility in quarterly dividends, the Company has set a minimum quarterly dividend of \$0.10 per Common Share for the duration of 2020.

The declaration, timing, amount and payment of dividends remains at the discretion of the Company's Board and will depend on the Company's cash requirements, future prospects and other factors deemed relevant by the Board.

Where will the securities be traded?

Applications will be made for the issued Common Shares to be admitted to the standard listing segment of the Official List and to trading on the London Stock Exchange's main market for listed securities.

The Common Shares are also currently listed and posted for trading on both the TSX and the NYSE and will continue to be tradeable on both the TSX and NYSE under ISIN CA9628791027 following Admission.

Is there a guarantee attached to the securities?

No.

What are the key risks that are specific to the securities?

- **No existing market in London** – Prior to Admission, there has been no public trading market for the Common Shares in London. There can be no assurance that an active trading market will develop or, if it does develop, that it will be maintained.
- **Multiple listings** – Following Admission, the Common Shares will be listed on the LSE, the TSX and the NYSE. Consequently, the trading in and liquidity of the Common Shares will be split between these three exchanges. The price of the Common Shares may fluctuate and may at any time be different on the TSX, the NYSE and the LSE. The multiple listings will also result in differences in liquidity, settlement and clearing systems, trading currencies, prices and transaction costs between the exchanges where the Common Shares will be quoted.
- **Market price of Common Shares** – An investment in the Company's securities is highly speculative and the price of the Common Shares has fluctuated significantly in the past. During the year ended December 31, 2019, the trading price of the Common Shares on the NYSE ranged from a low of \$18.54 per share to a high of \$30.90 per share and on the TSX ranged from a low of C\$24.75 per share to a high of C\$40.95 per share. As at the Latest Practicable Date, the market price of the Common Shares on the TSX was C\$65.08 and on the NYSE was \$49.48.
- **Standard listing** – The Company is seeking a standard listing on the Official List and, as a consequence, affords shareholders a lower level of regulatory protection than that afforded to investors in companies with premium listings on the Official List, which are subject to additional obligations under the Listing Rules.

KEY INFORMATION ON ADMISSION TO TRADING ON A REGULATED MARKET

Under which conditions and timetable can I invest in this security?

Not applicable.

Why is this prospectus being produced?

The Directors consider that admission to trading on the Main Market, in addition to the Company's current TSX and NYSE listings, is appropriate to enhance the Company's access to the pools of equity capital which may be available in the United Kingdom and key financial centers in the EMEA region. Listing the Company on the London Stock Exchange provides an opportunity for investors with a London Stock Exchange-focused investment mandate to invest in the Company.

It is expected that Admission will become effective and that dealings in the Common Shares will commence on the London Stock Exchange by no later than 8.00 am on 28 October 2020.

RISK FACTORS

Any investment in the Common Shares is subject to a number of risks. Prior to investing in the Common Shares, prospective investors should consider carefully the factors and risks associated with any such investment in the Common Shares, the Group's business and the industries in which it operates, together with all other information contained in this Prospectus including, in particular, the risk factors described below.

Prospective investors should note that the risks relating to the Group, its business and industries and the Common Shares summarized in the section of this Prospectus entitled "Summary" are the risks that the Directors believe to be the most essential to an assessment by a prospective investor of whether to consider an investment in the Common Shares. However, as the risks which the Group faces relate to events, and depend on circumstances, that may or may not occur in the future, prospective investors should consider not only the information on the key risks summarized in the section of this Prospectus entitled "Summary" but also, among other things, the risks and uncertainties described below.

The Company and the Directors consider the risks set out in this section to be material for prospective investors in the Company. However, this section does not comprise an exhaustive list or explanation of all risks that prospective investors may face when making an investment in the Common Shares. Additional risks and uncertainties not currently known to the Company and the Directors, or that the Company and the Directors do not currently consider material, may also have an adverse effect on the Company's financial condition, business, prospects and/or results of operations. In such circumstances, the market price of the Common Shares could decline and investors may lose all or part of their investment. Prospective investors should consider carefully whether an investment in the Common Shares is suitable for them in light of the information in this Prospectus and their personal circumstances (including the financial resources available to them).

1 RISKS RELATED TO THE GROUP AND THE GROUP'S BUSINESS

1.1 Commodity prices and commodity markets

The price of the Common Shares and the Company's financial results may be significantly and adversely affected by a decline in the price of precious metals and cobalt. The price of precious metals and cobalt fluctuates widely, especially in recent years, and is affected by numerous factors beyond the Company's control, including but not limited to, the sale or purchase of precious metals by various central banks and financial institutions, interest rates, exchange rates, inflation or deflation, fluctuation in the value of the United States dollar and foreign currencies, global and regional supply and demand, and the political and economic conditions of major precious metals and cobalt producing countries throughout the world. The precious metals and cobalt markets tend to be cyclical, and a general downturn could result in a significant decrease in the Company's revenue. Any such price decline may have a material adverse effect on the Company.

The profitability of Wheaton's interests under the PMPAs is directly related to the market price of precious metals and cobalt. The Company's revenue is sensitive to changes in the price of precious metals and cobalt and the overall condition of the precious metal and cobalt mining industry and markets, as it derives all of its revenue from precious metals and cobalt streams. If Wheaton is unable to sell precious metals or cobalt production as a result of a reduction in, or an absence of, demand for precious metals or cobalt, there could be a significant decrease in the Company's revenue which may have a material adverse effect on the Company or result in the Company not generating positive cash flow or earnings.

In the event that the prevailing market price of precious metals and cobalt is at or below the price at which the Company can purchase such commodities pursuant to the terms of the PMPAs associated with its precious metals and cobalt interests, the Company will not generate positive cash flow or earnings which could have a material adverse effect on the Group's business, financial performance and prospects.

Precious metals and cobalt are by-product metals at all of the Mining Operations, other than silver at the Keno Hill mines, silver at 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 those mines.

1.2 Impact of epidemics

All of Wheaton's PMPAs are subject to the risk of emerging infectious diseases or the threat of outbreaks of viruses or other contagions or epidemic diseases through the Mining Operations, including the novel

COVID-19 virus pandemic. These infectious disease risks may not be adequately responded to locally, nationally, regionally or internationally due to lack of preparedness to detect and respond to outbreaks or respond to significant pandemic threats. In addition, a government may impose strict emergency measures in response to the threat or existence of an infectious disease, such as the emergency measures imposed by governments of many countries in response to the COVID-19 virus pandemic. As such, there are potentially significant economic and social impacts of infectious disease risks, including the inability of Mining Operations to operate as intended, shortage of skilled employees or labour unrest, delays or shortages in supply chains, inability of employees to access sufficient healthcare, significant social upheavals or unrest, government or regulatory actions or inactions (including but not limited to, changes in taxation or policies, or delays in permitting or approvals), decreased demand or the inability to sell precious metals or cobalt or declines in the price of precious metals and cobalt, capital markets volatility, availability of credit, loss of investor confidence or other unknown but potentially significant impacts. Given the global nature of Mining Operations, there are potentially significant economic losses from infectious disease outbreaks that can extend far beyond the initial location of an infectious disease outbreak. As such, both global outbreaks, such as the COVID-19 virus pandemic, as well as regional and local outbreaks can have a significant impact on Wheaton's PMPAs and the related Mining Operations. Wheaton may not be able to accurately predict which Mining Operations will be subject to infectious disease risks or the quantum of such risks. In addition, Wheaton's own operations are exposed to infectious disease risks noted above and as such Wheaton's operations may be adversely affected by such infectious disease risks. Accordingly, any outbreak or threat of an outbreak of a virus or other contagions or epidemic disease could have a material adverse effect on Wheaton, its business, results from operations and financial conditions directly or due to a counterparty (i) being unable to deliver some or all of the precious metals or cobalt due under the applicable PMPA with that counterparty; (ii) otherwise defaulting in its obligations under that PMPA; (iii) ceasing operations at one or more mines that are the subject of that PMPA; or (iv) becoming insolvent. As a result, any of these or other adverse financial or operational consequences on a counterparty may also have a material adverse effect on Wheaton's business, financial condition, results of operation and cash flows.

There can be no assurance that Wheaton's partners' operations that are operational as of the date of this Prospectus will continue to remain operational for the duration of the COVID-19 virus pandemic. In addition, even if operational, these operations may be subject to adverse impacts on production and other impacts due to the COVID-19 virus pandemic response measures, absenteeism and otherwise as a result of the pandemic and any of these impacts may be material with respect to those operations, as well as our business and financial results.

It is possible that in the future operations at the Mining Operations may be temporarily shut down or suspended for indeterminate amounts of time, any of which may, individually or in the aggregate, have a material and adverse impact on the Company's business, financial condition, results of operations and cash flows. In addition, the impact of the COVID-19 virus pandemic on economies and the prospects of economic growth globally may lead to decreased demands for commodities, including precious metals or cobalt, which may have a material and adverse impact on the Company's business, financial condition, results of operations and cash flows.

To the extent that the COVID-19 virus pandemic adversely affects Wheaton's business and financial results, it may also have the effect of heightening many of the other risks, including, but not limited to, risks relating to the Company such as risks related to commodity prices and commodity markets, commodity price fluctuations, equity price risk associated with the Company's equity investments, credit and liquidity of counterparties to the PMPAs, mine operator concentration, Wheaton's indebtedness and guarantees, Wheaton's ability to raise additional capital, Wheaton's ability to enforce security interests, information systems and cyber security and risks relating to the Mining Operations such as risks related to mineral reserve and mineral resource estimates, production forecasts, impacts of governmental regulations, international operations, availability of infrastructure and employees and challenging global financial conditions.

1.3 Risks relating to the Mining Operations

To the extent that they relate to the production of precious metals or cobalt from, or the continued operation of, the Mining Operations, the Company will also be subject to the risks applicable to the operators of such mines or projects. These risks include, but are not limited to, risks associated with commodity price fluctuations; mineral reserve and mineral resource estimates; production forecasts; the governmental regulations that each of the Mining Operations is subject to and has to operate within; the international nature of the Mining Operations; exploration, development, operating, expansion and improvements of the Mining Operations; environmental regulation and climate change; licenses, permits, approvals and rulings;

compliance with laws; infrastructure and employees; the need for additional mineral reserves; land title and indigenous people; the need for additional capital; permitting, construction, development and expansion risk; and challenging global financial conditions. The occurrence of any of above-mentioned risks at the Mining Operations could result in an interruption or suspension of delivery of production to the Company which could have a material adverse effect on the Company and the trading price of the Company's securities as well as the Company's reputation.

1.4 No control over the Mining Operations

The Company has agreed to purchase a certain percentage of the gold, silver, palladium and/or cobalt produced by the Mining Operations. The Company is not directly involved in the ownership or operation of mines and has no contractual rights relating to the operation of the Mining Operations. The owners and operators will generally have the power to determine the manner in which the properties subject to the relevant PMPA are exploited, including decisions to expand, advance, continue, reduce, suspend or discontinue production from a property and decisions about the marketing of products extracted from the property. The interests of the Company and the operators of the relevant properties may not always be aligned. As a result, the cash flows of the Company are dependent upon the activities of third parties, which creates the risk that at any time those third parties may: (i) have business interests or targets that are inconsistent with those of the Company; (ii) take action contrary to the Company's policies or objectives; (iii) be unable or unwilling to fulfill their obligations under their agreements with the Company; or (iv) experience financial, operational or other difficulties, including insolvency, which could limit or suspend a third party's ability to perform its obligations under the PMPAs. At any time, any of the operators of the Mining Operations may decide to suspend or discontinue operations, including if the costs to operate the mine, or observe the obligations of the precious metals purchase agreement, exceed the revenues from operations. The ability for the operators of the Mining Operations to act in their sole discretion could therefore have a material adverse effect on the Group's business, financial performance, results of operations and prospects.

Except in limited circumstances, the Company will not be entitled to any material compensation if such operations do not meet their forecasted precious metals or cobalt production targets in any specified period or if the operations shut down, suspend or discontinue on a temporary or permanent basis. There can be no assurance that the precious metals or cobalt production from such properties will ultimately meet forecasts or targets. In addition, payments from production generally flow through the operator and there is a risk of delay and additional expense in receiving such revenues. The PMPA payments are calculated by the operators based on reported production and calculations of the Company's payments are subject to, and dependent upon, the adequacy and accuracy of the operators' production and accounting functions. Failure to receive payments under the PMPAs to which the Company is entitled may have a material adverse effect on the Company. In addition, the Company must rely on the accuracy and timeliness of the public disclosure and other information it receives from the owners and operators of the Mining Operations, and uses such information, including production estimates, in its analyses, forecasts and assessments relating to its own business. If the information provided by such third parties to the Company contains material inaccuracies or omissions, the Company's ability to accurately forecast or achieve its stated objectives may be materially impaired.

1.5 Taxes

A significant portion of the Company's operating profit is derived from its subsidiaries, including Wheaton International which is incorporated and operates in the Cayman Islands and historically, Silverstone Resources (Barbados) Corp., which was incorporated and operated in Barbados, such that the Company's profits are subject to low income tax.

The introduction of new tax laws, regulations or rules, or changes to, or differing interpretation of, or application of, or court decisions in respect of, existing tax laws, regulations or rules in Canada, the Cayman Islands, Barbados, Luxembourg, the Netherlands or any of the countries in which the Company's subsidiaries or the Mining Operations are located, or to which deliveries of precious metals, precious metals credits or cobalt are made, could result in an increase in the Company's taxes, or other governmental charges, duties or impositions. No assurance can be given that new tax laws, regulations or rules will not be enacted or that existing tax laws, regulations or rules will not be changed, interpreted, applied or decided upon in a manner which could result in the Company's profits being subject to additional taxation or which could otherwise have a material adverse effect on the Company or the price of the Common Shares.

Due to the size, complexity and nature of the Company's operations, various tax matters are outstanding

from time to time, including audits and disputes. If the Company is unable to resolve any of these matters favourably, there may be a material adverse effect on the Company.

On December 13, 2018, the Company reached a settlement with the CRA which provided for a final resolution of the Company's tax appeal in connection with the reassessment of the 2005 to 2010 taxation years under transfer pricing rules related to the income generated by the Company's foreign subsidiaries outside of Canada. After the application of non-capital losses, the CRA Settlement resulted in no additional cash taxes in respect of the 2005 to 2010 taxation years. After the application of non-capital losses, for the 2005 to 2017 taxation years, the Company paid cash taxes of \$4 million as well as interest and other penalties of \$4.3 million.

The CRA Settlement principles relative to the 2005 to 2010 taxation years also apply to taxation years after 2010, including the 2012 to 2015 taxation years which are currently under audit, and on a go forward basis, subject to there being no material change in facts or change in law or jurisprudence.

By way of background, in respect of the Domestic Reassessments, the Company received Notices of Reassessment in 2018 and 2019 for the 2013 to 2015 taxation years in which the CRA is seeking to change the timing of the deduction of upfront payments with respect to the Company's PMPAs relating to Canadian mining assets, so that the cost of precious metal acquired under these Canadian PMPAs is equal to the cash cost paid on delivery plus an amortized amount of the upfront payment determined on a units-of-production basis over the estimated recoverable reserves, and where applicable, resources and exploration potential at the respective mine.

The Domestic Reassessments assessed tax, interest and other penalties in total of \$7 million. The Company's position, as reflected in its filed Canadian income tax returns and consistent with the terms of the PMPAs, is that the cost of the precious metal acquired under the Canadian PMPAs is equal to the market value while a deposit is outstanding, and the cash cost thereafter. The Company has filed Notices of Objection and paid 50% of the disputed amounts in order to challenge the Domestic Reassessments. The 2016 to 2019 taxation years remain open to a domestic audit. If CRA were to apply the methodology in the Domestic Reassessments to taxation years subsequent to 2015, the Company estimates that losses would arise that could be carried back to reduce tax and interest relating to the Domestic Reassessments to approximately \$2 million in total.

From time to time there may be proposed legislative changes or outstanding legal actions that may have an impact on applicable law or jurisprudence, the outcome, applicability and impact of which is not known or determinable by the Company. By their nature, contingencies will only be resolved when one or more future events occur or fail to occur. The assessment of contingencies inherently involves the exercise of significant judgment and estimates of the outcome of future events. If the Company is unable to resolve any of these matters favorably, there may be a material adverse impact on the Company's financial performance, cash flows or results of operations. In the event that management's estimate of the future resolution of these matters changes, the Company will recognize the effects of the changes in its consolidated financial statements in the appropriate period relative to when such changes occur.

1.6 Credit and liquidity risk

The Company is exposed to counterparty risks and liquidity risks including, but not limited to: (i) through the companies with which the Company has PMPAs which may experience financial, operational or other difficulties, including insolvency, which could limit or suspend those companies' ability to perform their obligations under those PMPAs; (ii) through the companies with which the Company has advanced funds in exchange for convertible notes receivable; (iii) through financial institutions that hold the Company's cash and cash equivalents; (iv) through companies that have payables to the Company, including concentrate customers; (v) through the Company's insurance providers; and (vi) through the Company's lenders. The Company is also exposed to liquidity risks in meeting its operating expenditure requirements in instances where cash positions are unable to be maintained or appropriate financing is unavailable. These factors may impact the ability of the Company to obtain loans and other credit facilities in the future and, if obtained, on terms favourable to the Company. If these risks materialize, the Company's operations could be adversely impacted and the trading price of the Common Shares could be adversely affected.

In the event that a counterparty with which the Company has a PMPA were to experience financial, operational or other difficulties (such as Vale in connection with the Brumadinho incident where in early 2019, Vale's mining operations in Brumadinho, Minas Gerais, Brazil experienced a significant breach and failure of a retaining dam around the tailings disposal area, or a counterparty that is unable to favourably resolve the application of new or existing tax laws, regulations or rules or any tax audits or disputes), then that counterparty may (i) be unable to deliver some or all of the precious metals or cobalt due under the

applicable PMPA with that counterparty; (ii) otherwise default in its obligations under that PMPA; (iii) cease operations at one or more mines that are the subject of that PMPA; or (iv) become insolvent. As a result, any of these or other adverse financial or operational consequences on a counterparty may also have a material adverse effect on Wheaton's business, financial condition, results of operation and cash flows. In addition, there is no assurance that Wheaton will be successful in enforcing its rights under any security or guarantees provided to Wheaton.

1.7 Mine operator concentration risk

Precious metals and cobalt purchases under certain of Wheaton's PMPAs are subject to both mine operator concentration risk and counterparty concentration risk. In respect of Wheaton's counterparty concentration risk:

- the counterparty obligations under the Second Amended Salobo PMPA, the Sudbury PMPA and the Voisey's Bay PMPA are guaranteed by the parent company Vale. Total revenues relative to Vale during the year ended December 31, 2019 were 47% of the Company's total revenue;
- the obligations under the Antamina PMPA and the Yauliyacu PMPA are guaranteed by Glencore and its subsidiary. Total revenues relative to Glencore during the year ended December 31, 2019 were 12% of the Company's total revenue; and
- the counterparty obligations under the Constancia PMPA and the 777 PMPA (which is included as part of Other gold and silver interests) are guaranteed by affiliates of the parent company Hudbay. Total revenues relative to Hudbay during the year ended December 31, 2019 were 11% of the Company's total revenue.

Should any of these mine operators or counterparties become unable or unwilling to fulfill their obligations under their agreements with Wheaton, or should any of the risk identified by Wheaton materialize in respect of the mine operators or the Mining Operations, there could be a material adverse impact on Wheaton, including, but not limited to, Wheaton's revenue, net income and cash flows from operations.

In particular, total revenues relative to PMPAs with Vale were 47% and 45% of the Company's total revenue for the years ended December 31, 2019 and December 31, 2018, respectively; operating cash flows from the PMPAs with Vale represented approximately 57% and 51% of the Company's operating cash flows for the years ended December 31, 2019 and December 31, 2018, respectively; and as at December 31, 2019, the PMPAs with Vale proven and probable precious metal and cobalt reserves represented approximately 49% of the Company's total proven and probable gold-equivalent ounces ("GEO") reserves, measured and indicated precious metals and cobalt resources represented approximately 14% of the Company's GEO measured and indicated precious metals and cobalt resources and inferred precious metals and cobalt resources represented approximately 13% of the Company's total inferred GEO resources. If Wheaton was unable to purchase any further precious metals or cobalt under the PMPAs with Vale, Wheaton's reserves and resources would be significantly reduced and Wheaton's forecasted gold equivalent production for 2020 and average five year forecasted gold equivalent production for 2020-2024 would be lowered by 43% and 41% respectively, leading to a corresponding reduction to its revenue, net earnings and cash flows.

1.8 Indebtedness and guarantee risk

As of June 30, 2020, the Company had \$641 million drawn under its \$2 billion Revolving Facility which matures on February 27, 2025. No additional amounts have been drawn down under the Revolving Facility since June 30, 2020. As a result of this indebtedness, the Company is required to use a portion of its cash flow to service principal and interest on the debt, which will limit the cash flow available for other business opportunities and for distribution to its shareholders. The Company's ability to make scheduled payments of the principal of, to pay interest on, or to refinance indebtedness depends on its future performance, which is subject to economic, financial, competitive and other factors beyond its control (including, in particular, the continued receipt of precious metals or cobalt under the terms of the relevant PMPA(s)). If any of these factors beyond its control arose (for example, the receipt of precious metals or cobalt), the Company may not continue to generate cash flow in the future sufficient to service debt and make necessary capital expenditures. If the Company is unable to generate such cash flow, it may be required to adopt one or more alternatives, such as reducing or eliminating dividends, restructuring debt or obtaining additional equity capital on terms that may be onerous or highly dilutive. The Company's ability to refinance indebtedness will depend on the capital markets and its financial condition at such time. The Company may not be able to engage in any of these activities or engage in these activities on desirable terms, which could result in a default on its debt obligations.

The terms of the Revolving Facility require the Company to satisfy various affirmative and negative

covenants and to meet certain financial ratios and tests. These covenants limit the Company's ability, among other things, to incur further indebtedness where doing so would cause it to fail to meet certain financial covenants, create certain liens on assets or to engage in certain types of transactions. In addition, each of Wheaton International, Wheaton Cayman and Silver Wheaton Luxembourg, as subsidiaries of the Company, have guaranteed the obligations of the Company under the Revolving Facility. The Company can provide no assurances that in the future, it will not be limited in its ability to respond to changes in its business or competitive activities or be restricted in its ability to engage in mergers, acquisitions or dispositions of assets. Furthermore, due to factors beyond its control (for example, due to an event of force majeure, the Group does not receive sufficient precious metals or cobalt from its counterparties in accordance with the PMPAs), the Group may fail to comply with these covenants, including a failure to meet the financial tests or ratios, and any subsequent failure by the Company's subsidiaries to comply with guarantee obligations would likely result in an event of default under the Revolving Facility and would allow the lenders to accelerate the debt, which could materially and adversely affect the Company's business, financial condition and results of operations and its ability to meet its payment obligations under debt, and the price of the Common Shares.

1.9 Hedging risk

The Company has a policy that permits hedging its foreign exchange and interest rate exposures to reduce the risks associated with currency and interest rate fluctuations. The Company has also adopted a policy to allow the forward sale of forecast precious metals deliveries provided that such sales shall not extend beyond the end of a financial quarter of the Company.

Hedging involves certain inherent risks including: (a) credit risk — the risk that the creditworthiness of a counterparty may adversely affect its ability to perform its payment and other obligations under its agreement with the Company or adversely affect the financial and other terms the counterparty is able to offer the Company; (b) market liquidity risk — the risk that the Company has entered into a hedging position that cannot be closed out quickly, by either liquidating such hedging instrument or by establishing an offsetting position; and (c) unrealized fair value adjustment risk — the risk that, in respect of certain hedging products, an adverse change in market prices for commodities, currencies or interest rates will result in the Company incurring losses in respect of such hedging products as a result of the hedging products being out-of-the money on their settlement dates.

There is no assurance that a hedging program designed to reduce the risks associated with foreign exchange/currency, interest rate or commodity price fluctuations will be successful. Although hedging may protect the Company from adverse changes in foreign exchange/currency, interest rate or commodity fluctuations, it may also prevent the Company from fully benefitting from positive changes.

1.10 Competition

The Company competes with other companies for PMPAs and similar transactions. Some of these companies may possess greater financial and technical resources than the Company. Such competition may result in the Company being unable to enter into desirable PMPAs or similar transactions, to recruit or retain qualified employees or to acquire the capital necessary to fund its PMPAs. As a result, existing or future competition in the mining industry could materially adversely affect the Company's prospects for entering into additional PMPAs in the future.

1.11 Litigation claims and proceedings

The Company is from time to time involved in various claims, legal proceedings and disputes arising in the ordinary course of business. If the Company is unable to resolve these disputes favorably, it may have a material adverse effect on the Company.

The Company is currently the subject of litigation in securities class action complaints in Canada related to the Company's disclosure that the Canada Revenue Agency was proposing that they would issue notices of reassessment for federal and provincial tax, transfer pricing penalties, interest and other penalties for the 2005-2010 taxation years.

By Notice of Action dated August 10, 2016 (as amended September 2, 2016 and supplemented by Statement of Claim filed September 9, 2016 (collectively, the "**Claim**")), proposed representative plaintiff Suzan Poirier commenced proceedings pursuant to the *Class Proceedings Act* (Ontario) in the Ontario Superior Court of Justice against Wheaton Precious Metals Corp., Randy Smallwood, President and Chief Executive Officer and Gary Brown, Senior Vice President & Chief Financial Officer.

The Claim alleges, among other things, misrepresentation pursuant to primary and secondary market civil

liability provisions under the *Securities Act* (Ontario) and its provincial equivalents, common law negligence and negligent misrepresentation. The claim focuses on the Reassessments. The Claim purports to be brought on behalf of proposed class of persons and entities who acquired common shares of the Company between August 14, 2013 and July 6, 2015 and held some or all of such common shares as of at least July 6, 2015. On July 21, 2020, the Company received a motion record in support of a proposed motion seeking the following (among other relief): (i) leave of the court to commence a secondary market action pursuant to section 138.3(1) of the *Securities Act* (Ontario) and equivalent provisions in the applicable provincial securities statutes; (ii) certification of the (amended) class and proposed common issues; (iii) leave to file an amended Statement of Claim to include further particulars and to refer to various provincial securities laws; and (iv) the appointment of a new class representative (Ms. Miriam Rosenszajn) in place of Ms. Poirier. While no dates have been fixed as yet, it is expected that the certification and leave motions will be jointly heard in late 2021. The Company believes that the allegations are without merit and intends to vigorously defend against this matter. No amounts have been recorded for potential liability arising from this claim as no value has been specified in the statement of claim and the Company cannot reasonably predict the outcome.

Securities litigation, including current proceedings against the Company as well as potential future proceedings, could result in substantial costs and damages and divert the Company's management's attention and resources. Any decision resulting from any such litigation that is adverse to the Company could have a negative impact on the Company's financial position.

1.12 Security over underlying assets

There is no guarantee that the Company will be able to effectively enforce any guarantees, indemnities or other security interests it may have. Should a bankruptcy or other similar event related to a mining operator occur that precludes a party from performing its obligations under the PMPA, the Company would have to consider enforcing any security interest it has. In the event that the mining operator has insufficient assets to pay its liabilities, it is possible that other liabilities will be satisfied prior to the liabilities owed to the Company. In addition, bankruptcy or other similar proceedings are often a complex and lengthy process, the outcome of which may be uncertain and could result in a material adverse effect on the Company.

Moreover, because many of the Mining Operations are owned and operated by foreign affiliates, the Company's security interests may be subject to enforcement and insolvency laws of foreign jurisdictions and the Company's security interests may not be enforceable as anticipated. Further, there can be no assurance that any judgments obtained in Canadian courts or elsewhere will be enforceable in any jurisdictions outside of that jurisdiction. If the Company is unable to enforce its security interests, there may be a material adverse effect on the Company.

1.13 Acquisition strategy

As part of the Company's business strategy, it has sought and will continue to seek new exploration, development and mining opportunities in the resource industry. In pursuit of such opportunities, the Company may fail to select appropriate acquisition candidates or negotiate acceptable arrangements, including arrangements to finance acquisitions or integrate the acquired businesses and their personnel into the Company. The Company cannot assure that it can complete any acquisition or business arrangement that it pursues or is pursuing, on favourable terms, or that any acquisitions or business arrangements completed will ultimately benefit the Company.

In the event that the Company chooses and is able to raise debt capital to finance any acquisition, the Company's leverage will be increased. In addition, if the Company chooses to complete an equity financing to finance any acquisition, shareholders may suffer dilution.

In addition, the introduction of new tax laws or regulations, or accounting rules or policies, or rating agency policies, or changes to, or differing interpretations of, or application of, existing tax laws or regulations or accounting rules or policies or rating agency policies, could make PMPAs less attractive to counterparties. Such changes could adversely affect the Company's ability to enter into new PMPAs and as a result the financial performance and prospects of the Company.

1.14 Equity price risk

The Company is exposed to equity price risk as a result of holding long-term equity investments in other companies, including, but not limited to, exploration and mining companies. Just as investing in the Company is inherent with risks, by investing in these other companies, the Company is exposed to the risks associated with owning equity securities and those risks inherent in the investee companies which could have a material adverse effect on the Company's business and financial condition.

1.15 Interest rate risk

The Company is exposed to interest rate risk on its outstanding borrowings and short-term investments. Presently, all of the Company's outstanding borrowings are at floating interest rates. The Company monitors its exposure to interest rates and has not entered into any derivative contracts to manage this risk. During the year ended December 31, 2019, the weighted average effective interest rate paid by the Company on its outstanding borrowings was 4.07% (2018 – 3.57%).

During the years ended December 31, 2019 and December 31, 2018, a fluctuation in interest rates of 100 basis points (1%) would have impacted the amount of interest expensed by approximately \$11 million and \$10 million, respectively. Accordingly, fluctuations in the interest rates applicable to the Company could have a material adverse effect on the Company's business, financial condition, results of operation and cash flows.

1.16 Dependence upon key management personnel

The Company and its subsidiaries have an aggregate of 40 employees, and are therefore dependent upon the services of a small number of employees. The Company is also dependent on the services of a small number of key executives who are highly skilled and experienced. The loss of these persons or the Company's inability to attract and retain additional highly skilled employees, including executives, may adversely affect its business and future operations.

1.17 Unknown defects and impairments

A defect in a streaming transaction and/or a PMPA may arise to defeat or impair the claim of the Company to such streaming transaction, which may have a material adverse effect on the Company. It is possible that material changes could occur that may adversely affect management's estimate of the recoverable amount for any PMPA. Any impairment estimates, which are based on applicable key assumptions and sensitivity analysis, are based on management's best knowledge of the amounts, events or actions at such time, and the actual future outcomes may differ from any estimates that are provided by the Company. In particular, the Group has recognized impairments for its interest in the Voisey's Bay mine and the Pascua-Lama mine. Any impairment charges on the Company's carrying value of the PMPAs could have a material adverse effect on the Company.

1.18 Information systems and cyber security

Wheaton's information systems, and those of its counterparties under the PMPAs, third-party service providers and vendors, are vulnerable to an increasing threat of continually evolving cyber security risks. Unauthorized parties may attempt to gain access to these systems or the Company's information through fraud or other means of deceiving the Company's counterparties under its PMPAs, third-party service providers or vendors.

Wheaton's operations depend, in part, on how well Wheaton and its suppliers, as well as counterparties under the PMPAs, protect networks, equipment, information technology ("IT") systems and software against damage from a number of threats. Wheaton has entered into agreements with third parties for hardware, software, telecommunications and other services in connection with its operations. The Company's operations and the Mining Operations also depend on the timely maintenance, upgrade and replacement of networks, equipment, IT systems and software, as well as pre-emptive expenses to mitigate the risks of failures. Any of these and other events could result in information system failures, delays and/or increases in capital expenses. The failure of information systems or a component of information systems could, depending on the nature of any such failure, adversely impact the Company's reputation and results of operations.

Although to date the Company has not experienced any known material losses relating to cyber attacks or other data/information security breaches, there can be no assurance that Wheaton will not incur such losses in the future. The Company's risk and exposure to these matters cannot be fully mitigated because of, among other things, the evolving nature of these threats. As a result, cyber security and the continued development and enhancement of controls, processes and practices designed to protect systems, computers, software, data and networks from attack, damage or unauthorized access remain a priority.

Any future significant compromise or breach of the Company's data/information security, whether external or internal, or misuse of data or information, could result in additional significant costs, lost sales, fines and lawsuits, and damage to the Company's reputation. In addition, as the regulatory environment related to data/information security, data collection and use, and privacy becomes increasingly rigorous, with new

and constantly changing requirements applicable to Wheaton's business and counterparties to the PMPAs, compliance with those requirements could also result in additional costs. As cyber threats continue to evolve, the Company or its counterparties may be required to expend additional resources to continue to modify or enhance protective measures or to investigate and remediate any security vulnerabilities.

1.19 Adequacy of internal control over financial reporting

The Company documented and tested its internal control procedures during its most recent fiscal year in order to satisfy the requirements of Section 404 of the Sarbanes-Oxley Act ("**SOX**"). SOX requires an annual assessment by management of the effectiveness of the Company's internal control over financial reporting and an attestation report by the Company's independent auditors addressing this assessment. The Company may fail to achieve and maintain the adequacy of its internal control over financial reporting as such standards are modified, supplemented, or amended from time to time, and the Company may not be able to ensure that it can conclude on an ongoing basis that it has effective internal controls over financial reporting in accordance with Section 404 of SOX. The Company's failure to satisfy the requirements of Section 404 of SOX on an ongoing, timely basis could result in the loss of investor confidence in the reliability of its financial statements, which in turn could harm the Company's business and negatively impact the trading price of the Common Shares or market value of its other securities. In addition, any failure to implement required new or improved controls, or difficulties encountered in their implementation, could harm the Company's operating results or cause it to fail to meet its reporting obligations. There can be no assurance that the Company will be able to remediate material weaknesses, if any, identified in future periods, or maintain all of the controls necessary for continued compliance, and there can be no assurance that the Company will be able to retain sufficient skilled finance and accounting personnel. Future acquisitions of companies, if any, may provide the Company with challenges in implementing the required processes, procedures and controls in its acquired operations. Future acquired companies, if any, may not have disclosure controls and procedures or internal control over financing reporting that are as thorough or effective as those required by securities laws currently applicable to the Company.

No evaluation can provide complete assurance that the Company's internal control over financial reporting will detect or uncover all failures of persons within the Company to disclose material information otherwise required to be reported. The effectiveness of the Company's internal controls and procedures could also be limited by simple errors or faulty judgments. In addition, as the Company continues to expand, the challenges involved in implementing appropriate internal controls over financial reporting will increase and will require that the Company continue to improve its internal controls over financial reporting. The Company cannot be certain that it will be successful in complying with Section 404 of SOX and a failure to comply with such requirements could damage the Company's reputation in the market and adversely affect its business and financial condition.

2 RISKS RELATING TO THE MINING OPERATIONS

2.1 Commodity price fluctuations

The price of metals has fluctuated widely in recent years, and future serious price declines could cause continued development of and commercial production from the Mining Operations to be impracticable. Depending on the price of other metals produced from the mines which generate cash flow to the owners, cash flow from the Mining Operations may not be sufficient and such owners could be forced to discontinue production and may lose their interest in, or may be forced to sell, some of their properties. Future production from the Mining Operations is dependent on metal prices that are adequate to make these properties economic.

In addition to adversely affecting the reserve estimates and financial conditions, declining commodity prices can impact operations by requiring a reassessment of the feasibility of a particular project. Such a reassessment may be the result of a management decision or may be required under financing arrangements related to a particular project. Even if the project is ultimately determined to be economically viable, the need to conduct such a reassessment may cause substantial delays or may interrupt operations until the reassessment can be completed, and therefore, impact on the amount of precious metals or cobalt that the Company may receive under the terms of its relevant PMPA(s) which could have a material impact on the Company's financial condition, results of operations and cash flows.

2.2 Mineral Reserve and Mineral Resource estimates

The reported mineral reserves and mineral resources for the Mining Operations are only estimates. No assurance can be given that the estimated mineral reserves and mineral resources will be recovered or

that they will be recovered at the rates estimated. Mineral reserve and mineral resource estimates are based on limited sampling and geological interpretation, and, consequently, are uncertain. Mineral reserve and mineral resource estimates may require revision (either up or down) based on actual production experience. Market fluctuations in the price of metals, as well as increased production costs, short-term operating factors or reduced recovery rates, may render certain mineral reserves and mineral resources uneconomic and may ultimately result in a restatement of estimated mineral reserves and/or mineral resources. For example, the Mining Operations may base their estimates of mineral reserves and/or mineral resources on commodity prices that may be higher than spot commodity prices. The economic viability of a mineral deposit may also be impacted by other attributes of a particular deposit, including, but not limited to, size, grade and proximity to infrastructure, governmental regulations and policy relating to price, taxes, duties, land tenure, land use permitting, the import and export of minerals and environmental protection, by political and economic stability and by a social license to operate in a particular jurisdiction.

Moreover, mineral resources that are not mineral reserves have not demonstrated economic viability. Due to the uncertainty of inferred mineral resources, there is no assurance that inferred mineral resources will be upgraded to proven and probable mineral reserves as a result of continued exploration. It should not be assumed that any part or all of the mineral resources on properties underlying the Company's streaming transactions constitute or will be converted into mineral reserves.

Any of the above factors may require operators of the Mining Operations to reduce their mineral reserves and mineral resources, which may impact on the amount of precious metals or cobalt that the Company may receive under the terms of its relevant PMPA(s) which may have a material and adverse effect on the Company's profitability, results of operations, financial condition and the trading price of the Company's securities.

2.3 Production forecasts

The Company prepares estimates and forecasts of future attributable production from the Mining Operations and relies on public disclosure and other information it receives from the owners, operators and independent experts of the Mining Operations to prepare such estimates. Such information is necessarily imprecise because it depends upon the judgment of the individuals who operate the Mining Operations as well as those who review and assess the geological and engineering information. These production estimates and projections are based on existing mine plans and other assumptions with respect to the Mining Operations which change from time to time, and over which the Company has no control, including the availability, accessibility, sufficiency and quality of ore, the costs of production, the operators' ability to sustain and increase production levels, the sufficiency of infrastructure, the performance of personnel and equipment, the ability to maintain and obtain mining interests and permits and compliance with existing and future laws and regulations. Any such information is forward-looking and no assurance can be given that such production estimates and projections will be achieved. Actual attributable production may vary from the Company's estimates for a variety of reasons, including: actual ore mined varying from estimates of grade, tonnage, dilution and metallurgical and other characteristics; actual ore mined being less amenable than expected to mining or treatment; short-term operating factors relating to the ore reserves, such as the need for sequential development of orebodies and the processing of new or different ore grades; delays in the commencement of production and ramp up at new mines; revisions to mine plans; unusual or unexpected orebody formations; risks and hazards associated with the Mining Operations, including but not limited to cave-ins, rock falls, rock bursts, pit wall failures, seismic activity, weather related complications, fires or flooding or as a result of other operational problems such as production drilling challenges, power failures or a failure of a key production component such as a hoist, an autoclave, a filter press or a grinding mill; and unexpected labour shortages, strikes, local community opposition or blockades. Occurrences of this nature and other accidents, adverse conditions or operational problems in future years may result in the Company's failure to achieve the production forecasts currently anticipated. If the Company's production forecasts prove to be incorrect, it may have a material adverse effect on the Company.

2.4 Governmental regulations

The Mining Operations are subject to extensive laws and regulations governing exploration, development, production, exports, taxes, labour standards, waste disposal, protection and remediation of the environment, reclamation, historic and cultural resources preservation, mine safety and occupational health, handling, storage and transportation of hazardous substances and other matters. The costs of discovering, evaluating, planning, designing, developing, constructing, operating and closing the Mining Operations in compliance with such laws and regulations are significant. It is possible that the costs and delays associated with compliance with such laws and regulations could become such that the

owners or operators of the Mining Operations would not proceed with the development of or continue to operate a mine. Moreover, it is possible that future regulatory developments, such as increasingly strict environmental protection laws, regulations and enforcement policies thereunder, and claims for damages to property and persons resulting from the Mining Operations could result in substantial costs and liabilities for the owners or operators of the Mining Operations in the future such that they would not proceed with the development of, or continue to operate, a mine or mines which may impact on the amount of precious metals or cobalt that the Company may receive under the terms of its relevant PMPA(s) which could have a material adverse impact on the Company's business and financial position.

2.5 International operations

The operations at the San Dimas mine, the Los Filos mine and the Peñasquito mine are located in Mexico, the operations at the Salobo mine are located in Brazil, the operations at the Zinkgruvan mine are located in Sweden, the operations at the Yauliyacu mine, the Constancia mine, the Antamina mine and the Cotabambas project are located in Peru, the operations of the Stratoni mine are located in Greece, the operations at the Rosemont project and Stillwater mines are located in the United States, the operations of the Keno Hill project, the Minto mine, the 777 mine, the Sudbury mines, the Kutcho project and the Voisey's Bay project are located in Canada, the operations of the Pascua-Lama project are located in Chile and Argentina, the operations of the Loma de La Plata project is located in Argentina, the operations at the Toroparu project are located in the Republic of Guyana, and the operations of the Neves-Corvo mine and the Aljustrel mine are located in Portugal, and as such the operations are all exposed to various levels of political, economic and other risks and uncertainties. These risks and uncertainties include, but are not limited to, terrorism, outbreak of disease, epidemics or pandemics, hostage taking, military repression, crime, political instability, currency controls, extreme fluctuations in currency exchange rates, high rates of inflation, labour unrest, the risks of war or civil unrest, expropriation and nationalization, renegotiation or nullification of existing concessions, licenses, permits, approvals and contracts, illegal mining, changes in taxation and mining laws, regulations and policies, restrictions on foreign exchange and repatriation, and changing political conditions and governmental regulations relating to foreign investment and the mining business. Argentina, Peru and Greece are countries that have experienced political, social and economic unrest in the past and protestors have from time to time targeted foreign mining firms.

Changes, if any, in mining or investment policies or shifts in political attitude may adversely affect the operations or profitability of the Mining Operations in these countries. Operations may be affected in varying degrees by government regulations with respect to, but not limited to, restrictions on production, price controls, export controls, currency remittance, income taxes, expropriation of property, foreign investment, maintenance of claims, environmental legislation, land use, land claims of local people, water use, mine safety and the rewarding of contracts to local contractors or requiring foreign contractors to employ citizens of, or purchase supplies from, a particular jurisdiction. Failure to comply strictly with applicable laws, regulations and local practices relating to mineral right applications and tenure, could result in additional taxes, costs, fines, penalties or other expenses being levied on the Mining Operations, as well as other potential adverse consequences such as economic impacts on the Mining Operations, loss, reduction or expropriation of entitlements, or the imposition of additional local or foreign parties as joint venture partners with carried or other interests.

For example, in February 2016, Primero (the then owner of the San Dimas mine) announced that its Mexican subsidiary, PEM, received a legal claim from the Mexican tax authorities, SAT, seeking to nullify the APA issued by SAT in 2012. As disclosed by First Majestic in its MD&A for the period ended December 31, 2019, if the SAT is successful in retroactively nullifying the APA and issuing reassessments, it would likely have a material adverse effect on First Majestic's results of operations, financial condition and cash flows. PEM would have rights of appeal in connection with any reassessments. First Majestic states that they continue to believe PEM's filings were appropriate and continue to believe its tax filing position based upon the APA is correct. However, they note that should PEM ultimately be required to pay tax on its silver revenues based on market prices without any mitigating adjustments, the incremental income tax for the years 2010-2018 would be approximately \$188.3 million, before interest or penalties. Since the release of First Majestic's MD&A, First Majestic has been informed that PEM would be served with a decision made on September 23, 2020 by the Mexican Federal Court, nullifying the APA and directing the tax authority to re-examine the evidence and basis for the issuance of the APA. First Majestic has advised that it is continuing to assess all of its legal options, both domestic and international in respect of such decision. In the event that First Majestic (i) is unable to defend the validity of the APA, (ii) is unable to pay taxes in Mexico based on realized silver prices, and/or (iii) the SAT proceedings or actions otherwise have an adverse impact on the business, financial condition or results of operation of First Majestic, then, in Wheaton's opinion (i) First Majestic may be unable to deliver some or all of the silver ounces due under the

San Dimas PMPA; (ii) First Majestic may otherwise default in its obligations under the San Dimas PMPA; or (iii) First Majestic may cease operations at San Dimas if it is uneconomic to continue to operate the mine. In 2019, the Company generated operating cash flows of \$35.5 million in respect of deliveries of precious metals made under the San Dimas PMPA. In the event that these factors or a combination of them meant that no precious metals were delivered under the San Dimas PMPA, significant future operating cash flows could be lost.

The occurrence of these various factors and uncertainties cannot be accurately predicted and could have an adverse effect on the Mining Operations or on the ability of the companies with which the Company has PMPAs to perform their obligations under those PMPAs and as a result, could also have a material adverse effect on the Company's business, financial condition, results of operation and cash flows.

2.6 Exploration, development, operating, expansion and improvement risks

Mining operations generally involve a high degree of risk. The Mining Operations are subject to all the hazards and risks normally encountered in the exploration, development and production of metals, including unusual and unexpected geologic formations, seismic activity, rock bursts, cave-ins, flooding, environmental hazards and the discharge of toxic chemicals, explosions and other conditions involved in the drilling, blasting and removal of material, any of which could result in damage to, or destruction of mines and other producing facilities, damage to property, injury or loss of life, environmental damage, work stoppages, delays in production, increased production costs and possible legal liability. Milling operations, waste rock dumps and tailings impoundments are subject to hazards such as equipment failure, or breaches in or the failure of retaining dams around tailings disposal areas and may be subject to ground movements or deteriorating ground conditions, or extraordinary weather events that may result in structure instability, or impoundment overflow, requiring that deposition activities be suspended. The tailings storage facility infrastructure, including pipelines, pumps, liners, etc. may fail or rupture. Should any of these risks or hazards affect a Mining Operation, it may (i) result in an environmental release or environmental pollution and liability; (ii) cause the cost of development or production to increase to a point where it would no longer be economic to produce; (iii) result in a write down or write-off of the carrying value of one or more projects; (iv) cause extended interruption to the business, including delays or stoppage of mining or processing; (v) result in the destruction of properties, processing facilities or third party facilities necessary to the Mining Operations, (vi) cause personal injury or death and related legal liability; (vii) result in regulatory fines and penalties, revocation or suspension of permits or licenses; (viii) result in the loss of insurance coverage; or (ix) result in the loss of a social license to operate. The occurrence of any of above-mentioned risks or hazards could result in an interruption or suspension of operation of the Mining Operations and have a material adverse effect on the Company and the trading price of the Company's securities as well as the Company's reputation.

The exploration for and development of mineral deposits involves significant risks which even a combination of careful evaluation, experience and knowledge may not eliminate. Few properties which are explored are ultimately developed into producing mines. Major expenditures may be required to locate and establish mineral reserves, to develop metallurgical processes and to construct mining and processing facilities at a particular site. It is impossible to ensure that the exploration or development programs planned by the owners or operators of the Mining Operations will result in a profitable commercial mining operation. Whether a mineral deposit will be commercially viable depends on a number of factors, some of which are: the particular attributes of the deposit, such as size, grade and proximity to infrastructure; metal prices which are highly cyclical; government regulations, including regulations relating to prices, taxes, royalties, land tenure, land use, importing and exporting of minerals and environmental protection; and political stability. The exact effect of these factors cannot be accurately predicted. There can be no assurances that Mining Operations will be established or that the Mining Operations, which are not currently in production, will be brought into a state of commercial production.

While these risks exist for all Mining Operations, these risks are heightened with respect to the early deposit interests in which the Company invests prior to the production of a final feasibility study. In such a case, there can be no assurances that the Company will be able to secure repayment of any upfront deposit paid to the counterparty under the terms of the precious metals purchase agreement where Mining Operations are not established or not brought into a state of commercial production.

Where precious metal is acquired from the mine operator in concentrate form, generally the risk of loss of such precious metal remains with the mine operator until it is acquired by third-party smelters or traders. However, delivery of such concentrates by a mine operator to such third-party smelters or traders is subject to a high level of environmental and financial risks, including delays in delivery of shipments, road blocks, political unrest, outbreak of disease or epidemics, terrorism, theft, weather conditions and environmental

liabilities in the event of an accident or a spill. The occurrence of any of above-mentioned risks or hazards could result in an interruption or suspension of delivery of concentrate to third-party smelters or traders and have a material adverse effect on the Company and the trading price of the Company's securities.

2.7 Environmental regulation and climate change

All phases of mining and exploration operations are subject to governmental regulation including environmental regulation. Environmental legislation is becoming stricter, with increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and heightened responsibility for companies and their officers, directors and employees. Continuing issues with tailings dam failures at other companies' operations may increase the likelihood that these stricter standards and enforcement mechanisms will be implemented in the future. There can be no assurance that possible future changes in environmental regulation will not adversely affect the Mining Operations, and consequently, the results of Wheaton's operations. Failure by the operators of the Mining Operations to comply with these laws, regulations and permitting requirements may result in enforcement actions, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions. Parties engaged in mining operations or in the exploration or development of mineral properties may also be required to compensate those suffering loss or damage by reason of the mining activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations. The occurrence of any environmental violation or enforcement action may have an adverse impact on the Mining Operations, Wheaton's reputation and could adversely affect Wheaton's results of operations. As well, environmental hazards may exist on a property in which the owners or operators of the Mining Operations hold an interest which were caused by previous or existing owners or operators of the properties and of which such owners or operators are not aware at present and which could impair the commercial success, levels of production and continued feasibility and project development and mining operations on these properties.

Wheaton acknowledges international and community concerns around climate change. Wheaton supports initiatives consistent with international initiatives on climate change. Wheaton also acknowledges the increase in the introduction of climate change legislation and treaties at the international, national, state/provincial and local levels. Government regulation relating to emission levels (such as carbon taxes) and energy efficiency is becoming more prevalent and stringent. While some of the costs associated with reducing emissions may be offset by increased energy efficiency and technological innovation, Wheaton expects that increased government regulation will result in increased costs at some of the Mining Operations if the current regulatory trend continues.

All of Wheaton's PMPAs are exposed to climate-related risks through the Mining Operations. Climate change could result in challenging conditions and extreme weather that may adversely affect the Mining Operations and there can be no assurances that Mining Operations will be able to predict, respond to, measure, monitor or manage the risks posed as a result of climate change factors. Climate-related risks could also result in shifts in demand for certain commodities, including precious metals and cobalt. While Wheaton will consider certain environmental and climate factors in its decision to proceed with a streaming transaction, Wheaton may not be able to accurately predict which Mining Operations will be subject to climate-related risks or the quantum of such risks. Wheaton's own operations are exposed to climate-related risks as a result of geographical location. Wheaton has sought to reduce its environmental footprint and located its operations in appropriate facilities, however Wheaton's operations may be adversely affected by climate change factors, including extreme weather.

2.8 Licenses, permits, approvals and rulings

The Mining Operations are subject to receiving and maintaining licenses, permits, approvals and rulings from appropriate governmental authorities. Changes in laws and regulations or in the granting or renewal of licenses, permits, approvals and rulings could have a material adverse impact on the revenue the Company derives from the Mining Operations. There can be no assurance that such licenses, permits, approvals or rulings will continue to be obtained, that delays will not occur in connection with obtaining all necessary renewals of such licenses, permits, approvals or rulings for the existing operations, or that additional licenses, permits, approvals or rulings for any possible future changes to operations or additional permits associated with new legislation will be obtained. Prior to any development on any of these properties, licenses and permits from appropriate governmental authorities may be required. Such licenses and permits are subject to change and legal challenge in various circumstances and are required to be kept in good standing through a variety of means, including cash payments and satisfaction of conditions of issue. Such licenses and permits are subject to expiration, relinquishment and/or termination

without notice to, control of or recourse by the Company. There can be no assurance that the owners or operators of the Mining Operations will continue to hold all licenses and permits necessary to develop or continue operating at any particular property or successfully respond to any legal challenge to any such licenses or permits. Any failure to comply with applicable laws and regulations, permits and licenses, or to maintain permits and licenses in good standing, even if inadvertent, could result in interruption or closure of exploration, development or mining operations or fines, penalties or other liabilities accruing to the owner or operator of the Mining Operations. Any such occurrence could substantially decrease production or cause the termination of operations on the property and have a material adverse effect on the Company's business and the trading price of the Company's securities.

2.9 Compliance with laws

Failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment or remedial actions. Parties engaged in mining operations may be required to compensate those suffering loss or damage by reason of the mining activities and may be liable for civil or criminal fines or penalties imposed for violations of applicable laws or regulations. Amendments to current laws, regulations and permitting requirements, or more stringent application of existing laws, may have a material adverse impact on the owners or operators of the Mining Operations, resulting in increased capital expenditures or production costs, reduced levels of production at producing properties or abandonment or delays in development of properties. If the owners or operators of the Mining Operations do not conduct their activities in accordance with the relevant local laws the consents, authorities, licenses and/or permits held by them in respect of the Mining Operations could be revoked or suspended and this in turn could impact production at the Mining Operations and as a result could have a material adverse effect on the Company's business, financial condition, results of operation and cash flows.

2.10 Infrastructure and employees

Natural resource exploration, development and mining activities are dependent on the availability of mining, drilling and related equipment in the particular areas where such activities are conducted. A limited supply of such equipment or access restrictions may affect the availability of such equipment to the owners and operators of the Mining Operations and may delay exploration, development or extraction activities. Certain equipment may not be immediately available, or may require long lead time orders. The lack of availability on acceptable terms or the delay in the availability of any one or more of these items could prevent or delay exploration, development or production at the Mining Operations.

Mining, processing, development and exploration activities depend, to one degree or another, on adequate infrastructure. Reliable roads, bridges, power sources and water supply are important determinants, which affect capital and operating costs. Unusual or infrequent weather phenomena, sabotage, government or other interference in the maintenance or provision of such infrastructure could adversely affect the Mining Operations. There is no assurance that the Mining Operations will be able to secure adequate infrastructure going forward or on reasonable terms.

The ability of the owners and operators of properties to hire and retain geologists and persons with mining expertise is key to those operations. Changes in legislation or otherwise in the relationships of the owners and operators of such properties with their employees may result in strikes, lockouts or other work stoppages. If these factors cause the owners and operators of such properties to decide to cease production at one or more of the properties, such decision could impact on the amount of precious metals or cobalt that the Company may receive under the terms of its relevant PMPA(s) which could have a material adverse effect on the Company's business, financial condition, results of operation and cash flows.

2.11 Need for additional mineral reserves

Because mines have limited lives based primarily on proven and probable mineral reserves, the Mining Operations must continually replace and expand their mineral reserves as their mines produce metals. The life of mine estimates for the Mining Operations may not be correct. The ability of the owners or operators of the Mining Operations to maintain or increase their annual production of precious metals or cobalt will be dependent in significant part on their ability to bring new mines into production and to expand mineral reserves at existing mines. In the event that the future annual production of precious metals or cobalt is reduced due to a depletion of mineral reserves at the Mining Operations and an inability to extend the life of a mine, the Company's future earning potential from any such Mining Operation could also be reduced and as a result could have a material adverse impact on the Company's business and financial position.

2.12 Land title and indigenous people

A defect in the chain of title to any of the properties underlying the Mining Operations or necessary for the anticipated development or operation of a particular project to which an interest relates may arise to defeat or impair the claim of the operator to a property. In addition, claims by third parties or aboriginal groups in Canada and elsewhere may impact on the operator's ability to conduct activities on a Mining Operation to the detriment of the Company's interests. No assurances can be given that there are no title defects affecting the properties and mineral claims owned or used by the Mining Operations. Such properties and claims may be subject to prior unregistered liens, agreements, transfers or claims, including native land claims, and title may be affected by, among other things, undetected defects. To the extent an owner or operator does not have title to the property, it may be required to cease operations or transfer operational control to another party. In addition, the operators of such operations may be unable to operate them as permitted or to enforce their rights with respect to their properties and claims which may ultimately impair the ability of these operators to fulfill their obligations under the PMPAs to the Company.

Various international and national, state and provincial laws, codes, regulations, resolutions, conventions, guidelines, treaties, and other materials relate to the rights of indigenous peoples. Some of the Mining Operations are located in areas presently or previously inhabited or used by indigenous peoples. Many of these laws impose obligations on government to respect the rights of indigenous people. Some mandate that government consult with indigenous people regarding government actions which may affect indigenous people, including actions to approve or grant mining rights or permits. The obligations of government and private parties under the various international and national laws pertaining to indigenous people continue to evolve and be defined and their impact may be uncertain. One or more groups of indigenous people may oppose continued operation, further development, or new development of the Mining Operations. Such opposition may be directed through legal or administrative proceedings or protests, roadblocks or other forms of public expression against the activities at the Mining Operations. Opposition by indigenous people to such activities may require modification of or preclude operation or development of projects or may require the entering into of agreements with indigenous people. Claims and protests of indigenous peoples may disrupt or delay activities of the operators of the Mining Operations and therefore, may impact on the amount of precious metals or cobalt that the Company may receive under the terms of its relevant PMPA(s) which could have a material adverse effect on the Company's business, financial condition, results of operation and cash flows.

San Dimas Ejidos – First Majestic has noted that three of the properties included in the San Dimas mine for which First Majestic holds legal title are subject to legal proceedings commenced by Ejidos seeking title to the property. First Majestic has indicated that the proceedings were initiated against defendants who were previous owners of the properties, either deceased individuals who, according to certain public deeds, owned the properties more than 80 years ago, corporate entities that are no longer in existence, or Goldcorp companies. Some of the proceedings also name the Tayoltita Property Public Registry as co-defendant. First Majestic has indicated that in 2015, two of the legal proceedings were decided in favour of the Ejidos, resulting in First Majestic gaining standing rights as an affected third party. First Majestic has disclosed that it obtained injunctions to suspend any legal effect of the decision while it proceeds with a legal process to nullify the Ejidos' claim by submitting evidence of First Majestic's legal title. First Majestic has indicated that in February 2017 one of the two of the legal processes to nullify the Ejidos' claim was decided in favour of First Majestic which has been confirmed on appeal that was filed by the relevant Ejido. A final appeal of this decision has yet to be resolved. First Majestic has indicated that it is pursuing to nullify the 2015 decision issued in favour of the Ejido Guarisamey in relation to the second legal proceeding. First Majestic has indicated that the third legal proceeding commenced by the Ejidos has not been decided and First Majestic remains without standing to participate therein because it was not named as a party. In the event a final decision is rendered in favour of the Ejido in that proceeding, First Majestic has indicated that it will seek to annul such decision by defending its position as the legitimate owner. First Majestic has indicated that an additional administrative procedure was initiated before the Federal government by the Ejido San Dimas requesting the purchase of land which is the subject of the Guamuchil Suit for designation as "National Land". First Majestic has submitted evidence of ownership which it believes invalidates the Ejido San Dimas request. Conclusion of this procedure remains outstanding. First Majestic has indicated that the San Dimas mine could face higher costs associated with agreed or mandated payments that would be payable to the Ejidos for use of the properties. However, where such matters impact the viability of the mine, the Company would not be entitled to receive any precious metals under the San Dimas PMPA as First Majestic would no longer have the right to mine that land. In 2019, the Company generated operating cash flows of approximately \$35.5 million in respect of deliveries of precious metals made under the San Dimas PMPA. In the event that these factors or a combination of them meant that no precious metals were delivered under the San Dimas PMPA, significant future operating cash flows could be lost.

Constancia Consulta Previa Law – As per Hudbay's MD&A for the year ended December 31, 2019 Hudbay confirmed that it had reached agreement with the community of Chilloroya with respect to Pampacancha surface rights. Peru's Consulta Previa law requires additional consultation between the Peruvian government and the local community before work can begin. Hudbay states that they expect that ore production at Pampacancha will begin in early 2021. Should Hudbay fail to achieve a minimum level of throughout at the Pampacancha deposit by June 30 2021, the Company will be entitled to receive an additional 8,020 ounces of gold in 2021/2022 relative to the Constancia PMPA, with the deliveries to be made in quarterly instalments. To date 8,020 ounces were received during 2019 and 6,015 were received so far in 2020 and reported as production. In 2019, the Company generated operating cash flows of \$44.3 million from the Constancia PMPA. In the event that following consultation with the Peruvian government and the local community ore production cannot commence past June 30 2021 future operating cash flows could be lost due to Hudbay's inability to deliver the precious metals associated with Pampacancha.

2.13 Additional capital

The mining, processing, development and exploration of the Mining Operations may require substantial additional financing. Failure by the mine operator to obtain sufficient financing may result in delaying or indefinite postponement of exploration, development or production on any or all of the Mining Operations and related properties or even a loss of property interest. There can be no assurance that additional capital or other types of financing will be available if needed or that, if available, will be on satisfactory terms and a failure of the mining operator in obtaining such financing could impact production at the Mining Operations and consequently may impact on the amount of precious metals or cobalt that the Company may receive under the terms of its relevant PMPA(s) which could have a material adverse effect on the Company's business, financial condition, results of operation and cash flows.

2.14 Permitting, construction, development and expansion risk

The Salobo mine, the Peñasquito mine, the Keno Hill mines, the Voisey's Bay mine, the Pascua-Lama project, the Loma de La Plata project, the Rosemont project, the Constancia mine, the Victor mine, the Aljustrel mine, the Toroparu project, the Kutcho project and the Cotabambas project are currently in various stages of permitting, construction, development and expansion. Construction, development and expansion of such projects is subject to numerous risks, including, but not limited to, delays in obtaining equipment, material and services essential to completing construction of such projects in a timely manner; delays or inability to obtain all required permits; changes in environmental or other government regulations; currency exchange rates; labour shortages; and fluctuation in metal prices. There can be no assurance that the operators of such projects will have the financial, technical and operational resources to complete the permitting, construction, development and expansion of such projects in accordance with current expectations or at all. In the event that such permitting, construction, development and expansion of such projects cannot be completed, this could impact on the amount of precious metals or cobalt that the Company may receive under the terms of its relevant PMPA(s) which could have a material adverse effect on the Company's business, financial condition, results of operation and cash flows.

2.15 Challenging global financial conditions

Global financial conditions have been characterized by increased volatility, with numerous financial institutions having either gone into bankruptcy or having to be rescued by government authorities, as well as a result of the COVID-19 virus pandemic. Global financial conditions could suddenly and rapidly destabilize in response to existing and future events, including the COVID-19 virus pandemic, as government authorities may have limited resources to respond to existing or future crises. Global capital markets have continued to display increased volatility in response to global events, including the COVID-19 virus pandemic. Future crises may be precipitated by any number of causes, including natural disasters, epidemics (such as the COVID-19 virus pandemic), geopolitical instability, changes to energy prices or sovereign defaults. Any sudden or rapid destabilization of global economic conditions could negatively impact the Company's ability, or the ability of the operators of the properties in which the Company holds streams or other interests, to obtain equity or debt financing or make other suitable arrangements to finance their projects. If increased levels of volatility continue or in the event of a rapid destabilization of global economic conditions, including as a result of the COVID-19 virus pandemic, it may result in a material adverse effect on the Company and the trading price of the Company's securities could be adversely affected.

2.16 Salobo Mine

In the year ended December 31, 2019, the gold delivered under the Salobo PMPA contributed \$365.4

million in revenue (42% of the Company's total revenue for that financial year) and over \$158.3 million in gross margin (46% of the Company's total gross margin for that financial year). Any disruption to the mining operations at Salobo which impacts on Vale's obligation to supply gold to the Company under the Salobo PMPA could have a material adverse effect on the Company's business, financial condition, results of operation and cash flows.

The Salobo mine currently has a mill throughput capacity of 24 Mtpa. As per Vale's third quarter 2018 report, in October 2018 Vale's Board of Directors approved the investment in Salobo Expansion. The Salobo Expansion is proposed to include a third concentrator line and will use Salobo's existing infrastructure. Vale anticipates that the Salobo Expansion, which is scheduled to start up in the first half of 2022, will result in an increase of throughput capacity from 24 Mtpa to 36 Mtpa once fully ramped up. According to Vale's Second Quarter 2020 Performance Report, physical completion of the Salobo III mine expansion was 54% at the end of the second quarter. As a preventive measure related to the COVID-19 pandemic, non-critical works at the expansion were suspended in late March 2020, with their gradual resumption starting in May 2020. Vale reports that the expansion remains on track to start up in the first half of 2022. If actual throughput is expanded above 28 Mtpa, then under the terms of the Salobo PMPA, Wheaton will be required to make an additional set payment to Vale based on the size of the expansion, the timing of completion and the grade of the material processed. The set payment ranges from \$113 million if throughput is expanded beyond 28 Mtpa by January 1, 2036 up to \$953 million if throughput is expanded beyond 40 Mtpa by January 1, 2021. Assuming the Salobo III expansion project achieves 12 Mtpa of additional processing capacity (bringing total processing capacity at Salobo to 36 Mtpa) by the end of 2023, the Company would expect to pay an estimated expansion payment of between \$550 million to \$670 million. The actual amount and timing of any expansion payment may significantly differ from this estimate depending on the size, timing and processed grade of any expansion and any such differences from the estimate could have a material impact on the Company's financial conditions, results of operations and cash flows if the expansion payment is significantly higher than estimated.

Further, on January 25, 2019, Vale's mining operations in Brumadinho, Minas Gerais, Brazil experienced a significant breach and failure of a retaining dam around the tailings disposal area. Vale has reported that its potential legal liabilities resulting from the Brumadinho Incident are significant and that they cannot estimate the total amount. While the Brumadinho Incident did not occur at any mine that is the subject of the Company's PMPAs, the consequences of the Brumadinho Incident may have an impact on the Company's business, financial condition and results of operations. For example, if the consequence of the Brumadinho Incident was a suspension of operations at all Vale owned mines whilst Vale checked the integrity of all of its tailings dams, the suspension of operations at the Salobo mine and therefore, the ability of the Company to receive gold under the terms of the Salobo PMPA would be materially impacted which in turn could have a material impact on the Company's financial conditions, results of operations and cash flows.

Vale has also reported that Indigenous Associations brought a public civil action against Vale, IBAMA and FUNAI, seeking the suspension of the environmental permitting process of Salobo Mine. Vale has reported that the associations contend that FUNAI and IBAMA have failed to conduct the appropriate studies regarding the affected indigenous communities during the environmental permitting process and contends that Vale's operations would be contaminating the water of the Itacaiúnas River and consequently that the indigenous groups affected by this mine have not provided the required consent. Vale notes that the plaintiffs also requested a monthly payment of Brazilian Real\$2 million for each association until the defendants conclude the studies. Vale reports that applicable law provides for mandatory consultation with the indigenous communities located within ten kilometers of the mine, and these indigenous communities are located more than 22 kilometers away from the mine. Vale noted that in October 2017 the court denied plaintiffs' request for an injunction suspending the Salobo mine and that in February 2019, Vale, IBAMA, and the environmental agency Instituto Chico Mendes de Conservação da Biodiversidade filed a joint answer in court, rebutting the plaintiff's claims, and reaffirming the legality of the environmental permitting process of Salobo mine and the fulfillment of all conditions imposed by relevant authorities. Vale noted that in March 2019, the Federal Prosecution Office presented an opinion for the suspension of the activities in the Salobo mine. A decision by the federal court is pending. In July 2019, the Judge of the Federal Court of Maraba partially granted an injunction requested by the Indigenous Associations, ordering Vale and Salobo to prepare the indigenous component study of the Salobo Mine project, and rejected all other requests filed by the plaintiff, including project shutdown and monthly fund payments. In December 2019, in accordance with the procedure established in the legislation for the preparation of indigenous component studies, Vale presented the curriculum of the professionals who will prepare such study, as well as the work plan for the acknowledgement and approval by FUNAI. A response from FUNAI is pending. Vale announced that the decision held by the Federal Court of Maraba does not affect its operations at the Salobo mine. Vale

appealed this decision and announced that it would continue to vigorously contest the action. However, if as a result of these proceedings it is determined that the activities at the Salobo mine should be suspended then, the ability of the Company to receive gold under the terms of the Salobo PMPA would be materially impacted which in turn could have a material impact on the Company's financial conditions, results of operations and cash flows.

In 2019, the Company generated operating cash flows of \$259.2 million from deliveries made under the Salobo PMPA. In the event that these factors or a combination of them meant that no gold was delivered under the Salobo PMPA, future operating cash flows could be lost.

2.17 Peñasquito mine

In the year ended December 31, 2019, the silver delivered under the Peñasquito PMPA contributed \$74.6 million in revenue (9% of the Company's total revenue for that financial year) and over \$41.2 million in gross margin (12% of the Company's total gross profit for that financial year). Any disruption to the mining operations at the Peñasquito mine which impacts Minera Peñasquito's ability to deliver silver to the Company under the Peñasquito PMPA could have a material adverse effect on the Company's business, financial condition, results of operation and cash flows.

On September 15, 2019, Newmont announced that the dialogue sponsored by the government of Mexico to resolve issues with a trucking contractor and the San Juan de Cedros community (one of Peñasquito's 25 neighbouring communities) had been suspended and that an illegal blockade had resumed. On October 22, 2019, Newmont announced that they were starting up production at Peñasquito following the lifting of the illegal blockade on October 8, 2019. On December 13, 2019, Newmont further announced that the Peñasquito mine and the San Juan de Cedros community had mutually agreed to an infrastructure solution securing sustainable water availability for the community's domestic and agricultural uses. Newmont states that the 30-year water agreement, which was developed and signed under the auspices of the Dialogue Table sponsored by Mexico's Federal Department of the Interior and representatives of the state government of Zacatecas, represents a significant milestone and an important step in the ongoing negotiations between the parties. Due to these industrial and community disputes that arise from time to time between the parties, disruptions to the mining operations of the Peñasquito mine may arise. Any extended action or dispute could have materially impact on the Company's ability to receive silver under the terms of the Peñasquito PMPA which in turn could have a material impact on the Company's financial conditions, results of operations and cash flows.

In 2019, the Company generated operating cash flows of \$55.3 million from deliveries made under the Peñasquito PMPA. In the event that these factors or a combination of them meant that no silver was delivered under the Peñasquito PMPA, future operating cash flows could be lost.

3 RISKS RELATED TO THE NATURE OF THE SECURITIES OF THE COMPANY

3.1 There is no existing market for the Common Shares in London and an active trading market for the Common Shares in London may not develop or be sustained.

Prior to Admission, there has been no public trading market for the Common Shares in London. There can be no assurance that an active trading market will develop or, if it does develop, that it will be maintained. The trading price of the Common Shares may be subject to wide fluctuations in response to many factors, including natural resource market fluctuations, general economic conditions and regulatory changes which may adversely affect the market price of the Common Shares, regardless of the Company's actual performance. The market price of the Common Shares may also fluctuate substantially due to various factors, some of which may be specific to the Company, and some of which may be related to the natural resource market in general.

If an active and liquid trading market does not develop or is not sustained, the liquidity and trading price of the Common Shares could be materially and adversely affected and investors may have difficulty selling their Common Shares.

3.2 Multiple listings of the Common Shares on the LSE, the TSX and the NYSE may lead to an inefficient market for the Common Shares

Multiple listings of the Common Shares will result in differences in liquidity, settlement and clearing systems, trading currencies, prices and transaction costs between the exchanges where the Common Shares will be quoted. These and other factors may hinder the transferability of the Common Shares between the three exchanges.

The Common Shares are already quoted on TSX and the NYSE. An application will be made to list the Common Shares on the LSE. Consequently, the trading in and liquidity of the Common Shares will be split between these three exchanges. The price of the Common Shares may fluctuate and may at any time be different on the TSX, the NYSE and the LSE. This could adversely affect the trading of the Common Shares on these exchanges and increase their price volatility and/or adversely affect the price and liquidity of the Common Shares on these exchanges.

The Common Shares are quoted and traded in Canadian Dollars on the TSX, and in US Dollars on the NYSE. The Common Shares will be quoted and traded in pence sterling on the LSE. The market price of the Common Shares on those exchanges may also differ due to exchange rate fluctuations.

3.3 Market Price of Common Shares

The Common Shares are currently listed and posted for trading on the TSX and on the NYSE, and following Admission will also be listed on the LSE. An investment in the Company's securities is highly speculative and the price of the Common Shares has fluctuated significantly in the past. During the year ended December 31, 2019, the trading price of the Common Shares on the NYSE ranged from a low of \$18.54 per share to a high of \$30.90 per share and on the TSX ranged from a low of C\$24.75 per share to a high of C\$40.95 per share. As at the Latest Practicable Date, the market price of the Common Shares on the TSX was C\$65.08 and on the NYSE was \$49.48. The market price of the Company's common shares may increase or decrease in response to a number of events and factors, including: any future offerings of the Common Shares pursuant to the ATM Program or otherwise, and other factors identified in this Prospectus. As at the Latest Practicable Date, the Company has not issued any Common Shares under the ATM Program.

In addition, the global stock markets and prices for streaming and mining company shares have experienced volatility that often has been unrelated to the operating performance or prospects of such companies. These market and industry fluctuations may adversely affect the market price of the Common Shares, regardless of the Company's operating performance. The variables which are not directly related the Company's success and are, therefore, not within the Company's control, include other developments that affect the market for streaming and mining company shares, macroeconomic developments globally, the breadth of the public market for the Common Shares and the attractiveness of alternative investments and particular industries. The effect of these and other factors on the market price of the Common Shares on the exchanges on which they trade has historically made its common share price volatile and suggests that the Common Share price will continue to be volatile in the future.

3.4 The Company is applying for a standard listing and, accordingly, the Company will not be required to comply with those protections applicable to a premium listing

The Company is seeking a standard listing on the Official List and, as a consequence, affords shareholders a lower level of regulatory protection than that afforded to investors in companies with premium listings on the Official List, which are subject to additional obligations under the Listing Rules. In particular, the provisions of Chapters 6 to 13 of the Listing Rules (other than Rule 7.2.1), being additional requirements for a premium listing of equity securities (Premium Listing Principles, sponsors, continuing obligations, significant transactions, related party transactions, dealing in own securities and treasury shares and contents of circulars), will not apply. In addition, a standard listing will not permit the Company to gain UK FTSE indexation.

3.5 The Company may not be able to pay dividends

The declaration, timing, amount and payment of dividends are at the discretion of the Board and will depend upon the Company's future earnings, cash flows, acquisition capital requirements and financial condition, and other relevant factors. There can be no assurance that the Company will continue to declare a dividend on a quarterly, annual or other basis.

3.6 Activist shareholders

Publicly-traded companies are often subject to demands or publicity campaigns from activist shareholders advocating for changes to corporate governance practices, such as executive compensation practices, social issues, or for certain corporate actions or reorganizations. There can be no assurance that the Company will not be subject to any such campaign, including proxy contests, media campaigns or other activities and the Company has been subject to class actions in both the United States and Canada in respect of the disclosure by Wheaton that the CRA was proposing that they would issue notices of reassessment for federal and provincial tax, transfer pricing penalties, interest and other penalties for

the 2005-2010 taxation years. Responding to challenges from activist shareholders can be costly and time consuming and may have an adverse effect on the Company's reputation. In addition, responding to such campaigns would likely divert the attention and resources of the Company's management and Board, which could have an adverse effect on the Company's business and results of operations. Even if the Company were to undertake changes or actions in response to activism, activist shareholders may continue to promote or attempt to effect further changes, and may attempt to acquire control of the Company. If shareholder activists are ultimately elected to the Board, this could adversely affect the Company's business and future operations. This type of activism can also create uncertainty about the Company's future strategic direction, resulting in loss of future business opportunities, which could adversely affect the Company's business, future operations, profitability and the Company's ability to attract and retain qualified personnel.

3.7 Risks associated with the ATM Program

There is no certainty that gross proceeds of \$300,000,000 (or the equivalent in Canadian dollars determined using the daily exchange rate posted by the Bank of Canada on the date the ATM Offered Shares are sold) will be raised pursuant to the ATM Program. The ATM Agents have agreed to use their commercially reasonable efforts to sell, on the Company's behalf, the ATM Offered Shares designated by the Company, but the Company is not required to request the sale of the maximum amount offered or any amount and, if the Company requests a sale, the ATM Agents are not obligated to purchase any ATM Offered Shares that are not sold. As a result of the ATM Program being made on a commercially reasonable efforts basis with no minimum, and only as requested by the Company, the Company may raise substantially less than the maximum total offering amount or nothing at all. However, the gross proceeds that are capable of being raised pursuant to the ATM Program are not required for the purposes of the working capital of the Group for the 12 month period from the date of this document. As at the Latest Practicable Date, the Company has not issued any Common Shares under the ATM Program.

Management of the Company will have broad discretion in the application of the net proceeds from the ATM Program and could spend the proceeds in ways that do not improve the Company's results of operations or enhance the value of the Common Shares. The failure by management to apply these funds effectively could result in financial losses that could have a material adverse effect on the Company's business and cause the price of the Common Shares to decline. Pending their use, the Company may invest the net proceeds from the ATM Program in a manner that does not produce income or that loses value.

3.8 Shareholders are not entitled to the takeover offer protections provided by the UK Takeover Code

The UK Takeover Code applies to offers for, among other companies, listed public companies which are either: (i) considered by the Takeover Panel to be resident in the United Kingdom, the Channel Islands or the Isle of Man; or (ii) incorporated in the United Kingdom, the Channel Islands or the Isle of Man and listed on a Member State's regulated market, traded on a multilateral trading facility in the United Kingdom or traded on a stock exchange in the Channel Islands or the Isle of Man.

While an application has been made to list the Common Shares on the regulated market of the London Stock Exchange, the Company is not a resident or incorporated within the United Kingdom, the Channel Islands or the Isle of Man. Shareholders will not therefore receive the benefit of the takeover offer protections provided by the UK Takeover Code. Any protection afforded to Shareholders under Canadian law in respect of takeovers, may not offer the same level of protection to the Shareholders as they would have under the UK Takeover Code.

3.9 Impact on securities due to industry analysts

Both the market price and trading price of the Common Shares may depend on the opinions of the securities analysts who monitor the operations of the Group and publish research reports on the Group's future performance. The Company does not have control over such analysts, who may downgrade their recommended prices for the Common Shares at any time, issues opinion which are not in line with the Board of Director's view or not even cover the Company in their publications and reports. Such actions by analysts could have an adverse impact on the trading volume and price of the Common Shares.

3.10 Common Shares may be suspended from trading

Each of the LSE, the TSX and the NYSE has the right to suspend trading in certain circumstances. If the Common Shares are suspended from trading, the holders of Common Shares may not be able to dispose

of their Common Shares on the LSE, the TSX or the NYSE (as the case may be).

LSE

The FCA may suspend the Common Shares from trading on the LSE from time to time if it determines that the smooth operation of the market is or may be temporarily jeopardised or it is necessary to protect investors.

TSX

The objective of TSX's policies regarding continued listing privileges is to facilitate the maintenance of an orderly and effective auction market for securities of a wide variety of listed issuers, in which there is a substantial public interest, and that comply with the requirements of TSX.

The policies are designed and administered in a manner consistent with that objective. TSX has adopted certain quantitative and qualitative criteria under which it will normally consider the suspension from trading and delisting of securities. However, no set of criteria can effectively anticipate the unique circumstances which may arise in any given situation. Accordingly, each situation is considered individually on the basis of relevant facts and circumstances. As such, whether or not any of the delisting criteria has become applicable to a listed issuer or security, TSX may, at any time, suspend from trading and delist securities if in the opinion of TSX, such action is consistent with the objective noted above or further dealings in the securities on TSX may be prejudicial to the public interest.

In addition, the TSX may at any time suspend from trading the Common Shares if it is satisfied that the Company has failed to comply with any of the provisions of its listing agreement with TSX or other agreements with TSX, or with any TSX requirement or policy.

NYSE

The NYSE may suspend trading in, and commence proceedings to delist, the Common Shares from time to time if it determines that Wheaton or the Common Shares fail to satisfy the applicable quantitative or qualitative continued listing criteria under the NYSE listing standards. Such continued quantitative listing criteria include, but are not limited to, a minimum number of stockholders, a minimum average closing price over a consecutive 30 trading-day period, and a minimum average global market capitalization over a consecutive 30 trading-day period. Such continued qualitative listing criteria include, but are not limited to, the satisfaction of certain requirements of the NYSE Governance Rules such as the maintenance of an audit committee satisfying certain criteria including with respect to independence and the continued timely filing of periodic reports with the United States Securities and Exchange Commission. The NYSE may also suspend trading in, and commence proceedings to delist, the securities of an issuer if the issuer or its management engage in operations that are in the opinion of the NYSE contrary to the public interest. Typically, if an issuer or its NYSE-listed securities fall below the NYSE's quantitative or qualitative listing criteria, the NYSE reviews the appropriateness of continued listing and may give consideration to any definitive action proposed by the issuer, pursuant to procedures and timelines set forth in the NYSE listing standards, that would bring the issuer or such securities above the applicable continued listing standards. However, in certain cases, the failure of the issuer or its listed securities to meet certain continued listing criteria may result in immediate suspension and delisting by the NYSE without such evaluation or follow-up procedures.

3.11 The ability of Shareholders to bring actions or enforce judgements against the Company or the Directors may be limited

The ability of a Shareholder outside Canada to bring an action against the Company may be limited under law. The Company is a corporation continued under the laws of Ontario, Canada. The rights of holders of Common Shares are governed by the laws of Ontario and Canada and by the Articles. These rights differ from the rights of shareholders in typical English companies. A Shareholder outside of Canada may not be able to enforce a judgement against the Company or some or all of the Directors and executive officers. Consequently, it may not be possible for a Shareholder outside Canada to effect service of process upon the Company or the Directors and executive officers within the Shareholder's country of residence or to enforce against the Company or the Directors and executive officers within the Shareholder's country of residence or to enforce against the Company or the Directors and executive officers' judgements of courts of securities laws. There can be no assurance that a Shareholder will be able to enforce any judgements in civil and commercial matters or any judgements under the securities laws of countries other than Canada against the Company or the Directors or executive officers who are residents of the United Kingdom or countries other than those in which judgement is made. In addition, English or other courts may not impose civil liability on the Company or the Directors or executive officers in any original action based solely on

foreign securities laws brought against the Company or the Directors in a court of competent jurisdiction in England or other countries.

3.12 Additional issuance of Common Shares by the Company may dilute the existing Shareholders, reduce some or all of the Company's financial measures on a per share basis, reduce the trading price of the Common Shares or impede the Company's ability to raise future capital

The Company may issue additional Common Shares in the future in connection with acquisitions, strategic transactions, financings or for other purposes. To the extent additional Common Shares are issued, the holders of the Common Shares could be diluted and some or all of the Company's financial measures could be reduced on a per share basis. Additionally, the Common Shares issued in connection with a transaction may not be subject to resale restrictions and, as such, the market price of the Common Shares may decline if certain large holders of the Common Shares or recipients of the Common Shares in connection with an acquisition, sell all or a significant portion of such Common Shares or are perceived by the market as intending to sell Common Shares. In addition, such issuances of Common Shares may impede the Company's ability to raise capital through the sale of additional Common Shares in the future.

3.13 Holders of CDIs must rely on CREST International Nominees Limited to grant such CDI holders the right to exercise rights attaching to the underlying Common Shares

Securities issued by non-UK companies, such as the Company, cannot be held or transferred electronically in the CREST system. On Admission, holders of Common Shares who choose to settle interests in Common Shares through the CREST system will be issued with dematerialised CDIs representing entitlements to Common Shares. The Common Shares will not themselves be admitted to CREST. While holders of CDIs will have an interest in the underlying Common Shares, they will not be the registered holders of the Common Shares.

The registered holder of Common Shares represented by CDIs will be Cede & Co, a nominee of DTC. The custodian of the Common Shares will be CREST International Nominees Limited, who will hold them through DTC either directly or through a sub-custodian as nominee for CREST Depository Limited. CREST Depository Limited will hold those Common Shares on trust (as bare trustee under English law) for the shareholders who elect to hold their interests in the Common Shares in uncertificated form through the CREST system, to whom it will issue CDIs. Although the Company will enter into arrangements to enable it to send out notices of shareholder meetings and proxy forms to its CDI holders and pursuant to the omnibus proxy arrangements of Cede & Co and Euroclear, CREST International Nominees Limited (the custodian of the Common Shares underlying the CDIs) will be able to, subject to certain requirements, give each beneficial owner of a CDI the right to vote directly in respect of such owner's underlying Common Shares, there can be no assurance that such information and, consequently, all such rights and entitlements will at all times be duly and timely passed on or that such proxy arrangements will be effective.

The Company intends to establish a depository interest facility with a third party depository in 2021 following Admission. Pursuant to these arrangements, Depository Interests representing Common Shares will be issued and held on trust for holders of the Depository Interests by such third party depository. Once the depository interest facility is set up, the CDIs will be cancelled and transferred to the third party depository, who will issue to CDIs holders at the time of cancellation Depository Interests in respect of their underlying holding of Common Shares. Similar to CDIs the depository will be the registered shareholder of the Common Shares underlying the Depository Interests and will have the power to exercise voting and other rights conferred on behalf of the relevant holder. Consequently, the holders of Depository Interests, once constituted, must rely on the depository to exercise such rights for the benefit of the relevant holder. It is expected that the Depository will be able to, pursuant to omnibus proxy arrangements of Euroclear subject to certain requirements, give each beneficial owner of a Depository Interest the right to vote directly in respect of such owner's underlying Common Shares. However, there can be no assurance that all such rights and entitlements will at all times be duly and timely passed on or that such proxy arrangements will be effective.

Holders of CDIs and, when constituted, holders of Depository Interests, may experience delays in receiving any proxy forms and may have to act earlier than other Shareholders when casting votes at general meetings of the Company, by virtue of the administrative process involved in connection with holding CDIs or, when constituted, Depository Interests.

IMPORTANT INFORMATION

FORWARD-LOOKING STATEMENTS

Some of the statements in this document 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:

- statements with respect to the successful negotiation and entering into of definitive documentation with Caldas Gold, payment of \$110 million to Caldas Gold and the satisfaction of each party's obligations in accordance with the precious metals stream agreement, the receipt by the Company of silver and gold production in respect of the Marmato Project;
- the future sales of Common Shares under, the amount of net proceeds from and the use of the net proceeds from, the ATM Program;
- the future price of commodities;
- the impact of epidemics (including the COVID-19 virus pandemic);
- the estimation of future production from 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 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 outside the period of the working capital statement 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 assessment of the impact of any tax reassessments;
- the Company's intention to file future tax returns in a manner consistent with the CRA Settlement;
- pursuing admission of the Company's Common Shares to the Official List, Standard Segment, and the London Stock Exchange's main market for listed securities; and
- assessments of the impact and resolution of various legal and tax matters, including but not limited to outstanding class actions and audits.

Generally, these forward-looking statements can be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates",

"forecasts", "projects", "intends", "anticipates" or "does not anticipate", or "believes", "potential", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved".

Forward-looking statements are subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of Wheaton to be materially different from those expressed or implied by such forward-looking statements, including but not limited to:

- risks associated with any specific risks relating to the completion of documentation and diligence for the precious metals stream agreement, the satisfaction of each party's obligations in accordance with the terms of the precious metals stream agreement;
- risks associated with the sale of Common Shares under the ATM Program, including the amount of any net proceeds from such offering of Common Shares and the use of any such proceeds;
- risks associated with fluctuations in the price of commodities (including Wheaton's ability to sell its precious metals or cobalt production at acceptable prices or at all);
- risks of significant impacts on Wheaton or the Mining Operations as a result of an epidemic (including the COVID-19 virus pandemic);
- risks related to the Mining Operations (including fluctuations in the price of the primary or other commodities mined at such operations, regulatory, political and other risks of the jurisdictions in which the Mining Operations are located, actual results of mining, risks association with exploration, development, operating, expansion and improvement at the Mining Operations, environmental and economic risks of the Mining Operations, and changes in project parameters as Mining Operations plans continue to be refined);
- absence of control over the Mining Operations and having to rely on the accuracy of the public disclosure and other information Wheaton receives from the owners and operators of the Mining Operations as the basis for its analyses, forecasts and assessments relating to its own business;
- risks related to the uncertainty in the accuracy of mineral reserve and mineral resource estimation;
- risks related to the satisfaction of each party's obligations in accordance with the terms of the Company's precious metal purchase agreements, including the ability of the companies with which the Company has precious metal purchase agreements to perform their obligations under those precious metal purchase agreements in the event of a material adverse effect on the results of operations, financial condition, cash flows or business of such companies, any acceleration of payments, estimated throughput and exploration potential;
- risks relating to production estimates from Mining Operations, including anticipated timing of the commencement of production by certain Mining Operations;
- Wheaton's interpretation of, or compliance with, or application of, tax laws and regulations or accounting policies and rules, being found to be incorrect or the tax impact to the Company's business operations being materially different than currently contemplated;
- any challenge 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;
- risks in assessing the impact of the CRA Settlement for years subsequent to 2010 (including whether there will be any material change in the Company's facts or change in law or jurisprudence);
- credit and liquidity risks;
- mine operator concentration risks;
- indebtedness and guarantees risks;
- hedging risk;
- competition in the streaming industry risk;
- risks related to claims and legal proceedings against Wheaton or the Mining Operations;
- risks relating to security over underlying assets;
- risks related to governmental regulations;
- risks related to international operations of Wheaton and the Mining Operations;
- risks relating to exploration, development, operating, expansions and improvements at the Mining

Operations;

- risks related to environmental regulations and climate change;
- the ability of Wheaton and the Mining Operations to obtain and maintain necessary licenses, permits, approvals and rulings;
- the ability of Wheaton and the Mining Operations to comply with applicable laws, regulations and permitting requirements;
- lack of suitable infrastructure and employees to support the Mining Operations;
- 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 related to title and indigenous rights with respect to the mineral properties of the Mining Operations;
- the ability of Wheaton and the Mining Operations to obtain adequate financing;
- the ability of the Mining Operations to complete permitting, construction, development and expansion;
- challenges related to global financial conditions;
- risks related to Wheaton's acquisition strategy;
- risks related to the market price of the Common Shares;
- equity price risks related to Wheaton's holding of long-term investments in other companies;
- risks related to interest rates;
- risks related to the declaration, timing and payment of dividends;
- the ability of Wheaton and the Mining Operations to retain key management employees or procure the services of skilled and experienced personnel;
- risks relating to activist shareholders;
- risks relating to unknown defects and impairments;
- risks relating to reputational damage;
- risks related to ensuring the security and safety of information systems, including cyber security risks;
- risks related to the adequacy of internal control over financial reporting;
- risks related to fluctuations in commodity prices of metals produced from the Mining Operations other than precious metals or cobalt;
- risks relating to future sales or the issuance of equity securities;
- risks related to pursuing admission of the Company's Common Shares to the Official List, Standard Segment, and the London Stock Exchange's main market for listed securities; and
- other risks disclosed under the heading "Risk Factors" in this document.

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

- the completion of documentation and diligence in respect of the precious metals stream agreement, the payment of \$110 million to Caldas Gold and the satisfaction of each party's obligations in accordance with the terms of the precious metals stream agreement;
- that the sale of Common Shares under the ATM Program will not have a significant impact on the market price of the Company's Common Shares and that the net proceeds of sales of Common Shares, if any, will be used as anticipated;
- 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 the Mining Operations will continue to operate and the mining projects will be completed in accordance with public statements and achieve their stated production estimates;

- that the mineral reserves 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 outside the period of the working capital statement;
- that Wheaton will be able to source and obtain accretive PMPAs;
- that any outbreak or threat of an outbreak of a virus or other contagions or epidemic disease will be adequately responded to locally, nationally, regionally and internationally, without such response requiring any prolonged closure of the Mining Operations or having other material adverse effects on the Company and counterparties to its precious metal purchase agreements;
- 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 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);
- 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 herein.

Although Wheaton has attempted to identify important factors that could cause actual results, level of activity, performance or achievements to differ materially from those contained in forward-looking statements, there may be other factors that cause results, level of activity, performance or achievements not to be as anticipated, estimated or intended. There can be no assurance that forward-looking statements will prove to be accurate and even if events or results described in the forward-looking statements are realized or substantially realized, there can be no assurance that they will have the expected consequences to, or effects on, Wheaton. Accordingly, readers should not place undue reliance on forward-looking statements and are cautioned that actual outcomes may vary. Any forward-looking statement speaks only as of the date on which it is made.

The Company will update this document as required by applicable law, including the Prospectus Regulation Rules, the Listing Rules and the DTRs, as appropriate, but otherwise the Company undertakes no obligation to publicly update or review any forward-looking statement, whether as a result of new information, future developments or otherwise. All subsequent written and oral forward-looking statements attributable to the Group or individuals acting on behalf of the Group are expressly qualified in their entirety by this paragraph. Prospective investors should specifically consider the factors identified in this document which could cause actual results to differ before making an investment decision.

CURRENCIES

In this document reference to:

- "**C\$**", "**CAD**" or "**Canadian dollars**" are to the lawful currency of Canada; and
- "**\$**", "**USD**" or "**dollars**" are to the lawful currency of the United States; and
- "**£**", "**GBP**", "**Great British Pounds**", "**pounds sterling**", "**pence**" or "**p**" are to the lawful currency of the United Kingdom;

The basis of translation of any foreign currency transactions and amounts in the financial information included in this document are set out therein.

NOTICE TO OVERSEAS INVESTORS

The distribution of this Prospectus in certain jurisdictions other than the United Kingdom may be restricted by law. No action has been taken by the Company to permit a public offering of the Common Shares, or possession or distribution of this Prospectus (or any other offering or publicity materials relating to the Common Shares) in any other jurisdiction where action for that purpose may be required or doing so is restricted by law. Accordingly, neither this Prospectus nor any advertisement may be distributed

or published in any other jurisdiction except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this Prospectus comes are required by the Company to inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

This document does not constitute or form part of any offer or invitation to sell or issue, or any solicitation of any offer to purchase or subscribe for, any securities other than the Common Shares to which it relates or any offer or invitation to sell or issue, or any solicitation of any offer to purchase or subscribe for, such Common Shares by any person in any circumstances in which such offer or solicitation is unlawful.

WEBSITE

Without limitation, neither the contents of the Company's website, www.wheatonpm.com, nor the content of any website accessible from hyperlinks on the Company's website is incorporated into, or forms part of this document. Information on websites accessible from hyperlinks in this document does not form part of this document, nor has it been scrutinised or approved by the FCA unless that information is expressly incorporated by reference. Investors should base their decision whether or not to invest in the Common Shares on the contents of this document alone.

PRESENTATION OF FINANCIAL INFORMATION

The financial information of the Group set out in this document has, unless otherwise indicated, been extracted from the audited annual consolidated financial statements for the Group for the financial years ended December 31, 2019 and December 31, 2018, the audited annual consolidated financial statements of the Group for the years ended December 31, 2018 and December 31, 2017 and the unaudited condensed interim consolidated financial statements for the Group for the three and six month periods ended June 30, 2020 and June 30, 2019 as set out in Appendix 1 of this document.

The audited annual consolidated financial statements for the Group have been prepared in accordance with IFRS as issued by the IASB and the unaudited condensed interim consolidated financial statements have been prepared in accordance with IAS 34.

Rounding

Certain financial and statistical information contained in this document has been rounded to the nearest whole number or the nearest decimal place. Therefore, the actual arithmetic total of the numbers in a column or row in a certain table may not conform exactly to the total figure given for that column or row. In addition, certain percentages presented in the tables in this document reflect calculations based upon the underlying information prior to rounding, and, accordingly, may not conform exactly to the percentages that would be derived if the relevant calculations were based upon the rounded numbers.

PRESENTATION OF MARKET AND OTHER DATA

Market and economic data used throughout this document is sourced from various independent sources. The Company and the Directors confirm that such data has been accurately reproduced and, so far as they are aware and are able to ascertain from information published from such sources, no facts have been omitted which would render the reproduced information inaccurate or misleading.

TECHNICAL INFORMATION

Disclosure of technical information relating to mineral projects

Attributable Mineral Reserves and Mineral Resources

Tables 4.1.1, 4.1.2 and 4.1.3 in Part 1 of this Prospectus and tables 4.1, 4.2 and 4.3 in section 3 of Part 2 of this Prospectus which have been sourced from the Salobo Competent Person's Report and the Peñasquito Competent Person's Report and the other sources listed in section 3 of Part 2 of this document set forth the estimated mineral reserves and mineral resources (gold, silver, palladium and/or cobalt) for the mines relating to which the Company has PMPAs (adjusted, as applicable, to reflect Wheaton's percentage entitlement to gold, silver, palladium and/or cobalt produced from such mines) as of December 31, 2019, unless otherwise noted.

Further details and the basis on which such estimations have been prepared and the key assumptions on which they are made and qualifications are set out in full in paragraph 4.3 in section 3 of Part 2 which should therefore be read in their entirety.

All Mineral Reserves and Mineral Resources have been estimated in accordance with the CIM Standards

and NI 43-101, or the JORC Code.

Only Salobo and Peñasquito are considered to be material to the Group and the Mineral Reserves and Mineral Resources Information for these projects has been sourced from the Salobo Competent Person's Report in Appendix 2 Part I of this document and the Peñasquito Competent Person's Report in Appendix 2 Part II of this document, respectively.

In preparing the Mineral Reserves and Mineral Resources in respect of the Group's other mineral stream interests, the Company has sourced such information from the most recently publicly disclosed Mineral Reserves and Mineral Resources by the operators (or former operators) of the assets in which the Group has interests.

Certain information in relation to the Mineral Reserves and Mineral Resources of the Salobo and Peñasquito Mines

The Salobo Competent Person's Report and the Peñasquito Competent Person's Report are included in their entirety as Appendix 2 Part I (Salobo Competent Person's Report) and Appendix 2 Part II (Peñasquito Competent Person's Report) of this Prospectus.

The scientific and technical information on which the Salobo Competent Person's Report and the Peñasquito Competent Person's Report are based have been estimated and reported in accordance with CIM Standards and NI 43-101. Part 9, Section 9.2 "Exemptions for Royalty or Similar Interests" of NI 43-101 exempts a royalty holder, or similar, who has requested but not received access to the necessary data from the owner or operator for SRK to review and is not able to obtain the necessary information from the public domain, from the requirement to perform an inspection of the property and to complete those items under Form 43-101F1 that require data verification, inspection of documents, or personal inspection of the property to complete those items. Further details and the basis on which such estimations have been prepared and the key assumptions on which they are made and qualifications are set out in full in those reports which should therefore be read in their entirety.

General

Inferred resources are considered too geologically speculative to have mining and economic considerations applied to them and to be categorized as Mineral Reserves, and there is no certainty that the reserves, development, production and economic forecasts specified in the Salobo Competent Person's Report and the Peñasquito Competent Person's Report will be realized.

For the CIM Standards resources, Mineral Resources are based on mineral occurrences quantified on the basis of geological data and an assumed cut-off grade, and are divided into Measured, Indicated and Inferred categories reflecting decreasing confidence in geological and/or grade continuity. No allowances are included for dilution and losses during mining, but the reporting of resource estimates carries the implication that there are reasonable prospects for eventual economic exploitation. Resources may therefore be viewed as the estimation stage prior to the application of more stringent economic criteria for reserve definition, such as a rigorously defined cut-off grade and mine design outlines, along with allowances for dilution and losses during mining. Mineral Reserves as defined by the CIM Standards are designated as Proven and Probable and are derived from the corresponding Measured and Indicated resource estimates by including allowances for dilution and losses during mining. The Measured and Indicated Mineral Resources can be reported as either being inclusive of those Mineral Resources modified to produce the Mineral Reserves or additional to the Mineral Reserves. The CIM Standards resource estimates provided in this Prospectus comply with the resource definitions in the CIM Standards.

The terms "Mineral Reserve", "Proven Ore Reserve", "Probable Mineral Reserve", "Mineral Resource", "Measured Mineral Resource", "Indicated Mineral Resource" and "Inferred Mineral Resource" used in this document are defined in the CIM Standards, in accordance with which the total Mineral Reserves and Resources have been reported. Except for that portion of Mineral Resources classified as Mineral Reserves, Mineral Resources do not have demonstrated economic value. Inferred Mineral Resources have a high degree of uncertainty as to their existence and as to whether they can be economically or legally mined. It cannot be assumed that all or any part of an inferred mineral resource will ever be upgraded to a higher category. **Therefore, it should not be assumed that all or any part of an inferred mineral resource exists, that it can be economically or legally mined, or that it will ever be upgraded to a higher category. Likewise, prospective investors are cautioned not to assume that all or any part of indicated mineral resources will ever be upgraded into ore reserves.**

Streams

As a party to a PMPA, the Company generally has limited, if any, access to properties (or to non-public

information relating to such properties) on which the Company holds a PMPA. Instead, the Company must usually rely principally on publicly available information regarding such properties and mining operations and may not have legal rights to access the properties or to review the data which was used to substantiate the technical or other information which has been publicly disclosed with respect to the property. Therefore, the Company generally is dependent on publicly available information to prepare required disclosures pertaining to properties and mining operations on the properties on which the Company holds royalties and generally has no ability to independently verify such information. Except as otherwise stated herein, the disclosure in this document regarding properties and mining operations on which the Company holds a PMPA is based solely on information publicly disclosed by the owners or operators of such properties as of the date hereof.

DEFINED TERMS

Certain terms used in this Prospectus, including certain capitalised terms and other terms, are defined in Part 9 of this document. A list of defined technical terms used in this Prospectus are defined in Part 10 of this document.

CONSEQUENCES OF A STANDARD LISTING

Application has been made for all of the Common Shares to be admitted to the standard listing segment of the Official List pursuant to Chapter 14 of the Listing Rules which sets out the requirements for standard listings.

A standard listing affords Shareholders and investors in the Company a lower level of regulatory protection than that afforded to investors in companies whose securities are admitted to the premium listing segment of the Official List, which are subject to additional obligations under the Listing Rules. In addition, companies with a standard listing are not eligible for inclusion in the UK series of FTSE indices.

As a company with a standard listing, the Company will not be required to comply with the provisions of, amongst other things:

- Chapter 7 of the Listing Rules setting out the Premium Listing Principles as contained in Listing Rule 7.2.1A that companies with a standard listing are not required to comply with.
- Chapter 8 of the Listing Rules regarding the appointment of a listing sponsor to guide the company in understanding and meeting its responsibilities under the Listing Rules in connection with certain matters. The Company has not appointed and does not intend to appoint such a sponsor in connection with the Admission.
- Chapter 9 of the Listing Rules regarding continuing obligations in relation to companies with a premium listing that companies with a standard listing are not required to comply with.
- Chapter 10 of the Listing Rules relating to significant transactions which require shareholder consent for certain transactions. In accordance with the requirements of the TSX, Wheaton will be required to seek shareholder approval for certain transactions involving the distribution of securities of a listed class.
- Chapter 11 of the Listing Rules regarding related party transactions. Nonetheless, the Company is required to comply with DTR 7.3 which requires board approval and announcement of material related party transactions. Wheaton is subject to the requirements of Multilateral Instrument 61-101 Protection of Minority Security Holders in Special Transactions ("**MI 61-101**"), which establishes disclosure, valuation, review and approval processes in connection with certain transactions (business combinations, related party transactions, insider bids, and issuer bids).
- Chapter 12 of the Listing Rules regarding purchases by the Company of Common Shares.
- Chapter 13 of the Listing Rules regarding the form and content of circulars to be sent to shareholders. With regards to the form and content of information circulars, Wheaton is subject to the requirements of Canadian corporate and securities laws. An information circular must be provided to shareholders in connection with the solicitation of proxies to vote at a meeting, and must satisfy the requirements under the Corporations Act as well as National Instrument 51-102 Continuous Disclosure Obligations and be in the prescribed Form 51-102F5.

In addition to the above, standard listed companies are not required to comply with the below eligibility and ongoing requirements for a premium listing:

- Companies with a standard listing are not required to: (i) exercise operational control over the business it carries on as its main activity; or (ii) carry on an independent business as their main activity.

- The UK Corporate Governance Code does not apply directly to companies with a standard listing. However, pursuant to paragraph 7.2 of the DTRs, companies with a standard listing are still required to make a statement covering the governance code to which the issuer is subject in relation to the financial reporting process and certain details of its share capital. The directors of companies with a standard listing are also required to include a description of the internal control and risk management systems and the composition of committees. The Company will comply with such requirements set out in DTR 7.2. The Company is subject to, and complies with, both the Canadian National Policy 58-201 Corporate Governance Guidelines and National Instrument 58-101 *Disclosure of Corporate Governance Practices* and the NYSE Governance Rules applicable to foreign private issuers under the US Securities Exchange Act, such as Wheaton.
- A standard listing does not require a company to offer pre-emption rights pursuant to the Listing Rules.

There are, however, a number of principles and continuing obligations set out in Chapter 7 and Chapter 14, respectively, of the Listing Rules that will be applicable to the Company. These include requirements as to:

Chapter 7 – Listing Principles

- the taking of reasonable steps to establish and maintain adequate procedures, systems and controls to enable it to comply with its obligations; and
- the dealing with the FCA in an open and co-operative manner.

Chapter 14 – Listing Principles

- the forwarding of circulars and other documentation to the FCA for publication through the document viewing facility and related notification to a regulatory information service;
- the provision of contact details of appropriate persons nominated to act as a first point of contact with the FCA in relation to compliance with the Listing Rules and the DTRs;
- the form and content of temporary and definitive documents of title;
- the appointment of a registrar;
- the making of regulatory information service notifications in relation to a range of debt and equity capital issues; and
- at least 25% of the Common Shares being held by the public in the EEA or the jurisdiction in which the Common Shares are listed.

APPLICATION OF THE UK TAKEOVER CODE

The UK Takeover Code applies to offers for, among other companies, listed public companies which are either: (i) considered by the Takeover Panel to be resident in the United Kingdom, the Channel Islands or the Isle of Man; or (ii) incorporated in the United Kingdom, the Channel Islands or the Isle of Man and listed on a Member State's regulated market, traded on a multilateral trading facility in the United Kingdom or traded on a stock exchange in the Channel Islands or the Isle of Man.

While an application has been made to list the Common Shares on the regulated market of the London Stock Exchange, the Company is not a resident or incorporated within the United Kingdom, the Channel Islands or the Isle of Man. Shareholders will not therefore receive the benefit of the takeover offer protections provided by the UK Takeover Code.

NATIONAL INSTRUMENT 62-104 – "TAKE-OVER BIDS AND ISSUER BIDS"

In Canada, takeover bids are governed by applicable corporate and securities legislation in each province or territory in addition to policy and instruments, namely National Instrument 62-104 *Take-over Bids and Issuer Bids*, implemented by Canadian Securities Administrators, which is an umbrella organization of Canada's provincial and territorial securities regulators.

Under Canadian securities laws, any person who directly or indirectly acquires beneficial ownership of, or control or direction over, voting or equity securities of any class of a reporting issuer (such as the Company), or securities convertible into such securities, that, together with securities of that class already held by that person, would constitute 10% or more of the outstanding securities of that class, must: (i) promptly, and in any event no later than the opening of trading on the business day following the acquisition, issue and file a news release containing the information required by National Instrument 62-103 *The Early Warning System and Related Take-over Bid and Insider Reporting Issues*; and (ii)

promptly, and no later than two business days after the acquisition, file a report (an "early warning report") on SEDAR containing the information prescribed by National Instrument 62-103 *The Early Warning System and Related Take-over Bid and Insider Reporting Issues*. Whenever a person who has filed an early warning report acquires or disposes beneficial ownership of, or acquires or ceases to have control over, securities in an amount equal to two per cent or more of the outstanding securities of the class that was the subject of the early warning report (including securities convertible into two per cent or more of the outstanding securities of the class), or if there is a change in a material fact disclosed in a previously filed early warning report, an additional early warning report must be filed within the same time limits. A person must also issue and file a news release and file an early warning report as prescribed under National Instrument 62-103 *The Early Warning System and Related Take-over Bid and Insider Reporting Issues* if beneficial ownership of, or control or direction over, the outstanding securities of the class of securities that was the subject of the most recent early warning report required to be filed by the person decreases to less than 10%.

During the period commencing on the occurrence of an event for which a report is required to be filed and ending on the expiry of the first business day following the date on which the report is filed, an acquiror, or any person acting jointly or in concert with the acquiror, must not acquire or offer to acquire beneficial ownership of, or control or direction over, any securities of the class in respect of which the early warning report is required to be filed or any securities convertible into securities of that class.

GOVERNING LAW

Unless otherwise stated, statements made in this document are based on the law and practice currently in force in England and Wales.

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Event	Date/Time
Publication of this Prospectus	23 October 2020
Admission of Common Shares	8.00 am on 28 October 2020

These dates are provided by way of indicative guidance only and are subject to change, if any of the above times and/or dates change, the Company will give notice via a Regulatory Information Service.

Reference to a time of day are to London time.

DEALING CODES

ISIN for the Common Shares

SEDOL for Common Shares

Ticker code for the Common Shares

CA9628791027

BMDBTD9

WPM

NO ACTION TO BE TAKEN BY SHAREHOLDERS

Shareholders are not required to take any action upon receipt of this Prospectus, which is being made available publicly for information purposes only.

This Prospectus has been published solely to enable the Company to obtain Admission of the Common Shares to the standard listing segment of the Official List and to trading on the London Stock Exchange's Main Market.

DIRECTORS, SECRETARY, REGISTERED OFFICE AND ADVISERS

Directors	Mr Douglas M. Holtby	<i>Chairman of the Board and Director</i>
	Mr George L. Brack	<i>Director</i>
	Mr John A. Brough	<i>Director</i>
	Mr R. Peter Gillin	<i>Director</i>
	Ms Chantal Gosselin	<i>Director</i>
	Mr Glenn Ives	<i>Director</i>
	Mr Charles A. Jeannes	<i>Director</i>
	Mr Eduardo Luna	<i>Director</i>
	Ms Marilyn Schonberner	<i>Director</i>
	Mr Randy V. J. Smallwood	<i>President, Chief Executive Officer and Director</i>
Company Secretary	Mr Curt Bernardi	
Registered Office	Suite 2100 40 King Street West Toronto Ontario M5H 3C2 Canada	
UK Solicitors to the Company	Bryan Cave Leighton Paisner LLP Governor's House 5 Laurence Pountney Hill London EC4R 0BR United Kingdom	
Canadian Solicitors to the Company	Cassels Brock & Blackwell LLP Suite 2200 HSBC Building 885 West Georgia St. Vancouver BC V6C 3E8 Canada	
US Solicitors to the Company	Paul, Weiss, Rifkind, Wharton & Garrison LLP 1285 Avenue of the Americas New York NY 10019-6064 United States	
Independent Auditors	Deloitte LLP 939 Granville Street	

Vancouver
BC V6Z 1L3
Canada

**Registrars in Canada
and the United States**

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

Competent Person

SRK Consulting (UK) Limited
5th Floor Churchill House
17 Churchill Way
Cardiff, CF10 2HH
Wales
United Kingdom

Part 1 - Information on Wheaton

1 INTRODUCTION

Wheaton is a streaming company which generates its revenue primarily from the sale of precious metals. Wheaton enters into PMPAs to purchase all or a portion of the precious metals or cobalt production from mines located around the world for an upfront payment and an additional payment upon the delivery of the precious metal.

As at the Latest Practicable Date, the Company has entered into 23 long-term purchase agreements (three of which are early deposit precious metal purchase agreements), with 17 different mining companies, for the purchase of precious metals and cobalt relating to 20 mining assets which are currently operating, nine which are at various stages of development and one in care in maintenance, located across 11 countries. Wheaton acquires metal production from the counterparties for an initial upfront payment plus an additional cash payment for each ounce or pound delivered which is fixed by contract, generally at or below the prevailing market price. The primary drivers of the Company's financial results are therefore the volume of metal production at the various mines to which the precious metal purchase agreements relate and the price realized by Wheaton upon sale of the metals received.

The Company has three active subsidiaries: Wheaton International and Wheaton Cayman, each of which is wholly-owned by the Company and is governed by the laws of the Cayman Islands; and Silver Wheaton Luxembourg which is wholly-owned by Wheaton International and is governed by the laws of Luxembourg.

The Company is also actively pursuing future growth opportunities, primarily by way of entering into additional long-term precious metal purchase agreements. There is no assurance, however, that any potential transaction will be successfully completed.

2 HISTORY OF THE COMPANY

The Company was incorporated on August 23, 1994 in Alberta, Canada as a corporation and is continued under the laws of Ontario, Canada, pursuant to the Articles, with corporation number 1641095. As part of strategies to raise capital for its gold mining business around the time of incorporation, the Group proposed that one of its subsidiaries purchase yet to be produced silver from Wheaton River Mineral's Luismin mining operations in Mexico in consideration for an upfront payment, plus additional payments on delivery of the silver. This streaming arrangement was the beginning of the Silver Wheaton Group.

Over the next ten years, the Company continued to grow and to reflect the growing portfolio of gold, silver, palladium and cobalt streams, the Company changed its name from Silver Wheaton Corp. to Wheaton Precious Metals Corp. pursuant to Articles of Amendment dated May 10, 2017.

As a brief summary of the development of the Company's and the Group's business over the last three financial years to the Latest Practicable Date:

2.1 2017

In February 2017, the Group extended the maturity date of the Revolving Facility by one year. In March 2017, the silver stream with Alexco was amended on the Keno Hill mines to make the production payment a function of silver head grade and silver spot price.

In October 2017, the Group amended the silver and gold streams with Capstone on the Minto mine to increase the gold production payment where the market price of copper is lower than \$2.50 per pound. In December 2017, the Group acquired an early deposit silver and gold stream on the Kutcho project for total upfront consideration of \$65 million.

2.2 2018

In February 2018, the maturity date of the Revolving Facility was extended again by one year. In May 2018, the Group terminated its then existing stream with Primero Mining Corp. and entered into a new mineral stream on San Dimas with First Majestic. In June 2018, the cobalt stream on Vale's Voisey Bay mine was acquired for total upfront consideration of \$390 million. In July 2018, the Group acquired gold and palladium streams on the Stillwater and East Boulder mines for total upfront consideration of \$500 million.

In December 2018, the Group reached a settlement with the CRA on appeal of transfer pricing reassessments resulting in no additional cash taxes payable by the Group for 2005-2010 tax years.

2.3 2019

The maturity date of the Revolving Facility was extended again by one year. Wheaton is a leader in sustainability amongst the streaming and royalty companies. In September 2019, the Group joined the UN Global Compact and endorsed the World Gold Council's Responsible Mining Principles.

In October 2019, the gold stream with Pembridge on the Minto mine was amended to increase the gold production payment to 75% of the spot price of gold for a limited period and operations at the Minto mine recommenced. A loan was provided to assist Kutcho in advancing the Kutcho project in November 2019 and \$10 million funding was provided to Gold X to assist in their acquisition of the Toroparu project property package in December 2019.

A settlement in principle was reached in December 2019 on the outstanding class action in the United States within the limits of Wheaton's insurance. Please see section 21.1 of Part 8 of this document for further information in respect of this class action.

2.4 2020

The maturity date of the Revolving Facility was extended further and now matures on February 27, 2025.

On April 16, 2020, the Company established an at-the-market equity program that allows the Company to issue up to \$300 million worth of Common Shares from treasury to the public from time to time at the Company's discretion and subject to regulatory requirements. The Company intends that the net proceeds from the program, if any, will be available as one potential source of funding for stream acquisitions and/or other general corporate purposes including the repayment of indebtedness. As at the Latest Practicable Date, the Company had not issued any shares under the program.

Operations at six of the twenty operating mining assets to which the Group's PMPAs relate were temporarily suspended as a result of government restrictions focused on reducing the impacts of the COVID-19 virus pandemic. Suspensions at all six operating mining assets were lifted during May 2020 and operations at the mining assets were resumed.

3 BUSINESS OVERVIEW

The Company's principal products are precious metals and cobalt that it has agreed to purchase pursuant to PMPAs. Wheaton's business model offers investors commodity price leverage and exploration upside but with a much lower risk profile than a traditional mining company. Wheaton delivers amongst the highest cash operating margins in the mining industry, allowing it to pay a competitive dividend and continue to grow through accretive acquisitions. Wheaton has consistently outperformed gold and silver historically, as well as other traditional mining investments. In 2019, 73% of Wheaton's production comes from assets that fall in the lowest cost quartile.

Wheaton's operations comprise of various mineral stream interests and early deposit mineral stream interests (collectively the "**Mining Operations**"). Of these Mining Operations, the operations relating to Salobo and Peñasquito are considered to be material mineral assets for Wheaton. The Salobo operations are the most significant to Wheaton and contributed 46% of Wheaton's total gross margin for the financial year ended December 31, 2019, Peñasquito was the next highest contributor, contributing 12% of Wheaton's total gross margin in that period. A Competent Person's Report in respect of each of the Salobo mine and the Peñasquito mine can be found at Appendix 2 of this document.

3.1 Mineral Stream Interests

Table 3.1.1 below summarizes the mineral stream interests for the Salobo PMPA, the Peñasquito PMPA and the other mineral stream interests currently owned by Wheaton. Further information on each of the Mining Stream Interests is set out in Part 2 of this document.

Table 3.1.1 – Wheaton's Mineral Stream Interests

Mineral Stream Interests	Mine Owner ¹	Location	Attributable Production	Per Ounce Production Payment ^{2,3}	Total Upfront Payment ³	Cash Flow Generated to June 30, 2020 ³	Ounces Received to June 30, 2020 ³	Q2-2020 PBND ^{3,4}	Term ¹	Date of Original Contract
Gold										
Salobo	Vale	Brazil	75%	\$408	3,059,360	1,190,801	1,298,448	36,864	LOM	28-Feb-13
Sudbury ⁵	Vale	Canada	70%	\$400	623,572	186,335	208,723	20,724	20 years	28-Feb-13
Constancia	Hudbay	Peru	50% ⁶	\$408	135,000	66,000	72,690	1,089	LOM	8-Aug-12
San Dimas	FM	Mexico	Variable ⁷	\$606	220,000	67,157	84,017	3,372	LOM	15-Oct-04 ⁷

Mineral Stream Interests	Mine Owner ¹	Location	Attributable Production	Per Ounce Production Payment ^{2,3}	Total Upfront Payment ³	Cash Flow Generated to June 30, 2020 ³	Ounces Received to June 30, 2020 ³	Q2-2020 PBNB ^{3,4}	Term ¹	Date of Original Contract
Stillwater ⁸	Sibanye	USA	100%	variable	237,880	28,691	24,520	4,436	LOM	16-Jul-18
Other					439,442	462,044	476,827	13,033		
Minto	PERE	Canada	100% ⁹	variable					LOM	20-Nov-08
Rosemont	Hudbay	USA	100%	\$450					LOM	10-Feb-10
777 ¹⁰	Hudbay	Canada	50%	\$425					LOM	8-Aug-12
					4,715,254	2,001,028	2,165,225	79,518		
Silver										
Peñasquito	Newmont	Mexico	25%	\$4.26	485,000	934,208	56,585	778	LOM	24-Jul-07
Antamina	Glencore	Peru	33.75% ¹¹	variable	900,000	350,286	26,663	1,087	LOM	3-Nov-15
Constancia	Hudbay	Peru	100%	\$6.02	294,900	112,154	10,697	112	LOM	8-Aug-12
Other					1,103,708	1,245,392	88,767	1,110		
Los Filos	Equinox ¹²	Mexico	100%	\$4.43					25 years	15-Oct-04
Zinkgruvan	Lundin	Sweden	100%	\$4.43					LOM	8-Dec-04
Yauliyacu	Glencore	Peru	100% ¹²	\$8.94					LOM	23-Mar-06
Stratoni	Eldorado	Greece	100%	\$11.43					LOM	23-Apr-07
Neves-Corvo	Lundin	Portugal	100%	\$4.34					50 years	5-Jun-07
Aljustrel	Almina	Portugal	100% ¹³	variable					50 years	5-Jun-07
Keno Hill	Alexco	Canada	25%	variable ¹⁴					LOM	2-Oct-08
Minto	PERE	Canada	100%	\$4.27					LOM	20-Nov-08
Pascua-Lama	Barrick	Chile/ Argentina	25%	\$3.90					LOM	8-Sep-09
Rosemont	Hudbay	USA	100%	\$3.90					LOM	10-Feb-10
777 ¹⁰	Hudbay	Canada	100%	\$6.26					LOM	8-Aug-12
Navidad	PAAS	Argentina	12.5%	\$4.00					LOM	n/a ¹⁵
					2,783,608	2,642,040	182,712	3,087		
Palladium										
Stillwater ⁸	Sibanye	USA	4.5% ¹⁶	variable	262,120	\$50,964	39,312	4,883	LOM	16-Jul-18
Cobalt										
Voisey's Bay	Vale	Canada	42.4% ¹⁷	variable	390,000	-			LOM	11-Jun-18
Total					8,150,982	4,694,032				

Notes to table 3.1.1

- Abbreviations as follows: FM = First Majestic Silver Corp; PERE = Pembridge Resources plc; PAAS = Pan American Silver Corp; USA = United States; LOM = Life of Mine; and PBNB = produced but not delivered.
- The per ounce production payment is either a fixed price per ounce purchased, subject to an annual inflationary adjustment with the exception of Sudbury and Loma de La Plata, or a percentage of the spot price of the applicable metal for each ounce of the applicable metal delivered.
- All figures in thousands except gold and palladium ounces received to date, gold and palladium ounces PBNB and per ounce amounts. The total upfront consideration excludes closing costs and capitalised interest, where applicable.
- Payable gold, silver and palladium ounces PBNB are based on management estimates. These figures may be updated in future periods as additional information is received.
- Comprised of the operating Coleman, Copper Cliff, Garson, Creighton and Totten gold interests as well as the non-operating Stobie and Victor gold interests. As of June 30, 2020, the Company has received approximately \$186 million of operating cash flows relative to the Sudbury PMPA. Should the market value of gold delivered to the Company through the 20 year term of the contract, net of the per ounce cash payment, be lower than the initial \$670 million refundable deposit, the Company will be entitled to a refund of the difference at the conclusion of the term.
- Gold recoveries will be set at 55% for the Constancia deposit and 70% for the Pampacancha deposit until 265,000 ounces of gold have been delivered to the Company. As Hudbay failed to achieve a minimum level of throughput at the Pampacancha deposit during 2019, the Company is entitled to an additional 8,020 ounces of gold in 2020, of which 4,010 ounces of gold were received during the six months ended June 30, 2020. Should Hudbay fail to achieve a minimum level of throughput at the Pampacancha deposit during the 18 months ended June 30, 2021, the Company will be entitled to an additional 8,020 ounces of gold to be delivered in 4 quarterly installments beginning in the third quarter of 2021.
- The original San Dimas SPA was terminated on May 10, 2018 and concurrently the Company entered into the new San Dimas PMPA. Under the terms of the San Dimas PMPA, the Company is entitled to an amount equal to 25% of the payable gold production plus an additional amount of gold equal to 25% of the payable silver production converted to gold at a fixed gold to silver exchange ratio of 70:1 from the San Dimas mine. If the average gold to silver price ratio decreases to less than 50:1 or increases to more than 90:1 for a period of 6 months or more, then the "70" shall be revised to "50" or "90", as the case may be, until such time as the average gold to silver price ratio is between 50:1 to 90:1 for a period of 6 months or more in which event the "70" shall be reinstated. Effective April 1, 2020, the fixed gold to silver exchange ratio has been revised to 90:1.

- (8) Comprised of the Stillwater and East Boulder gold and palladium interests.
- (9) The Company is entitled to acquire 100% of the first 30,000 ounces of gold produced per annum and 50% thereafter.
- (10) As of June 30, 2020, the Company has received approximately \$302 million of operating cash flows relative to the 777 PMPA. Should the market value of gold and silver delivered to Wheaton through the initial 40 year term of the contract, net of the per ounce cash payment, be lower than the initial \$455 million upfront consideration, the Company will be entitled to a refund of the difference at the conclusion of the 40 year term.
- (11) Once Wheaton has received 140 million ounces of silver under the Antamina PMPA, the Company's attributable silver production to be purchased will be reduced to 22.5%.
- (12) Glencore will deliver a per annum amount to Wheaton equal to the first 1.5 million ounces of payable silver produced at Yauliyacu and 50% of any excess.
- (13) Wheaton only has the rights to silver contained in concentrate containing less than 15% copper at the Aljustrel mine.
- (14) Effective July 2020, the price paid per ounce of silver delivered under the Keno Hill PMPA has been modified to be between 10% of the spot price of silver, when the market price of silver is at or above \$23.00 per ounce, to 90% of the spot price of silver when the market price of silver is at or below \$15.00 per ounce.
- (15) Wheaton and PAAS have not yet finalized the definitive terms of the agreement.
- (16) Once the Company has received 375,000 ounces of palladium under the Stillwater agreement, the Company's attributable palladium production to be purchased will be reduced to 2.25%, and once the Company has received 550,000 ounces of palladium under the agreement, the Company's attributable palladium production to be purchased will be reduced to 1.00%.
- (17) Once the Company has received 31 million pounds of cobalt under the Voisey's Bay agreement, the Company's attributable cobalt production to be purchased will be reduced to 21.2%.

On June 22, 2020, Wheaton announced that its wholly-owned subsidiary had entered into a non-binding term sheet with Caldas Gold for a new PMPA for specified percentages of the life of mine gold and silver production in respect of a mining project located in Colombia. Under the terms of the proposed PMPA, the Company will acquire from Caldas Gold 6.5% of the gold production and 100% of the silver production until 190,000 ounces of gold and 2.15 million ounces of silver have been delivered, after which the stream drops to 3.25% of the gold production and 50% of the silver production for the life of mine. Under the proposed PMPA, the Company will pay a total cash consideration of \$110 million, \$38 million of which is payable upon closing and the remaining portion of which is payable during the construction of the Marmato Deep Zone project, subject to receipt of required permits and licenses, sufficient financing having been obtained to cover total expected capital expenditures, and other customary conditions. In addition, the Company will make ongoing payments equal to 18% of the spot gold and silver price until the market value of gold and silver delivered to the Company, net of the per ounce cash payment, exceeds the initial upfront cash deposit, and 22% of the spot gold and silver price thereafter. The entering into of the PMPA is anticipated to be completed shortly, however, it remains subject to, among other matters, the negotiation and completion of definitive documentation.

3.1.1 **Salobo Operations**

The Salobo mine is a copper-gold deposit located approximately 80 km northwest of Carajás, Pará State in northern Brazil. The mine utilizes standard open pit methods and the open pit mine life is approximately 25 years, ending in 2044. However, the process plant will continue to operate by reclaiming stockpiled material until 2052.

Pursuant to the Salobo PMPA (as amended), Wheaton International acquired a gold stream equal to 75% of the life of mine gold production from the Salobo mine for total upfront cash consideration of \$3.06 billion. Wheaton will make ongoing payments of the lesser of \$408 (subject to a 1% annual inflation adjustment which commenced from 2019 on the entire 75% stream) and the prevailing market price for each ounce of gold delivered under the agreement.

Further details on the Group's interest in the Salobo mine is set out in section 1 of Part 2 of this document. Further information in respect of the Salobo mine is also contained in the Competent Person's Report in Appendix 2 Part I.

3.1.2 **Peñasquito Operations**

Peñasquito is an open pit operation located in the northeast corner of Zacatecas State, Mexico, approximately 125 miles (200 kilometers) northeast of the city of Zacatecas. The Peñasquito mine consists of the Peñasco and Chile Colorado open pit mines and has one processing plant. The mineral reserves presented by Newmont support a life of mine of 12 years (from the start of 2020).

On July 24, 2007, Wheaton entered into an agreement with Goldcorp Inc. (now, Newmont) to purchase 25% of the silver produced from the Peñasquito mine over its entire mine life, for an upfront cash payment of \$485 million, plus a payment equal to the lesser of \$3.90 per ounce of delivered silver (which is now

\$4.26 per ounce of delivered silver and such amount is subject to further annual inflationary adjustment) and the then prevailing market price per ounce of silver.

Further details of the Group's interest in the Peñasquito mine is set out in section 2 of Part 2 of this document. Further information in respect of the Peñasquito mine is also contained in the Competent Person's Report in Appendix 2 Part II.

3.2 Early Deposit Mineral Stream Interests

In respect of the early deposit mineral stream interests, Wheaton can choose whether or not to proceed with agreements in relation to early stage developments projects once certain documents have been received including, but not limited to, feasibility studies, environmental studies and impact investment assessments. Once Wheaton has elected to proceed with the agreement, the carrying value of the stream is transferred to its mineral stream interests.

Table 3.2.1 below summarizes the early deposit mineral stream interests currently owned by Wheaton. Further information in respect of each of the early deposit mineral stream interests is set out in section 3 of Part 2 of this document.

Table 3.2.1 – Wheaton's Early Deposit Stream Interests

Early Deposit Mineral Stream Interests	Mine Owner	Location of Mine	Upfront Consideration Paid to the Latest Practicable Date \$ '000	Upfront Consideration to be Paid ¹ \$ '000	Total Upfront Consideration \$ '000	Attributable Production to be Purchased		Term of Agreement	Date of Original Contract
						Gold	Silver		
Toroparu	Gold X	Guyana	15,500	138,000	153,500	10%	50%	Life of Mine	11-Nov-13
Cotabambas	Panoro	Peru	10,000	130,000	140,000	25% ²	100% ²	Life of Mine	21-Mar-16
Kutcho	Kutcho	Canada	7,000	58,000	65,000	100% ³	100% ³	Life of Mine	14-Dec-17
			32,500	326,000	358,500				

Notes to table 3.2.1

- (1) Excludes closing costs and capitalised interest, where applicable. As at the Latest Practicable Date, Wheaton has paid \$15,500,000 consideration in respect of Toroparu, \$10,000,000 consideration in respect of Cotabambas and \$7,000,000 consideration in respect of Kutcho. The outstanding amounts of consideration will only be paid once a decision has been made by Wheaton to proceed with the relevant stream.
- (2) Once 90 million silver equivalent ounces attributable to Wheaton have been produced, the attributable production to be purchased will decrease to 16.67% of gold production and 66.67% of silver production for the life of mine.
- (3) Once 51,000 ounces of gold and 5.6 million ounces of silver have been delivered to Wheaton, the stream will decrease to 66.67% of gold and silver production for the life of mine.

3.3 Mineral Royalty Interest

On August 7, 2014, the Company, through its wholly owned subsidiary Wheaton Cayman, purchased a 1.5% net smelter return royalty interest (the "**Metates Royalty**") in the Metates properties in Mexico from Chesapeake for \$9 million. In accordance with the terms of the agreement, on August 7, 2019, Chesapeake exercised its option to re-acquire two-thirds of the Metates Royalty, or 1%, for the sum of \$9 million. As a result, the Company's interest in the Metates Royalty has been reduced to 0.5%. The Company also has a right of first refusal on any silver streaming, royalty or any other transaction on the Metates properties. In connection with the Metates Royalty, American Gold Metates, S. de R.L. de C.V., the owner of the Metates properties, granted Wheaton a mortgage on the Metates properties. The Metates Royalty is currently the only royalty owned by the Company.

3.4 Sales of principal product

There are worldwide markets into which the Company can sell the precious metals and cobalt purchased under its PMPAs and, as a result, the Company will not be dependent on a particular purchaser with regard to the sale of the precious metals or cobalt that it acquires pursuant to its PMPAs. Under certain PMPAs, precious metal is acquired from the mine operator in concentrate form, which is then sold under the terms of the concentrate sales contracts to third-party smelters or traders. The payable silver in concentrate from the Zinkgruvan mine, the Stratoni mine, the Neves-Corvo mine and the Aljustrel mine and the payable silver and gold from the Minto mine is/was purchased from the Company by third-party smelters and off-takers at the worldwide market price for gold and silver.

3.5 Precious metal credit sales

Under certain PMPAs, precious metal is acquired from the mine operator in the form of precious metal credits, which is then sold through a network of financial institutions such as third-party brokers or dealers. Revenue from precious metal credit sales is recognized at the time of the sale of such credits, which is also the date that control of the precious metal is transferred to the customer. The Company would not be materially affected should any of these financial institutions cease to buy precious metal credits from the Company as these sales would be redirected to alternate financial institutions.

4 MINERAL RESERVES AND RESOURCES

In accordance with industry practice, the Company prepares an annual statement of mineral resource and mineral reserve estimations for all mines on which the Company has PMPAs.

Only Salobo and Peñasquito are considered to be material to the Group and the Mineral Reserves and Mineral Resources Information for these projects has been sourced from the Salobo Competent Person's Report in Appendix 2 Part I of this document and the Peñasquito Competent Person's Report in Appendix 2 Part II of this document, respectively.

The Mineral Reserves and Mineral Resources in respect of the Group's other mineral stream interests reflect the most recently publicly disclosed Mineral Reserves and Mineral Resources by the operators (or former operators) of the assets in which the Group has interests.

4.1 Summary of Mineral Reserves and Mineral Resources

The tables 4.1.1, 4.1.2 and 4.1.3 set forth the estimated mineral reserves and mineral resources (gold, silver, palladium and/or cobalt) for the mines relating to which the Company has PMPAs (adjusted, as applicable, to reflect Wheaton's percentage entitlement to gold, silver, palladium and/or cobalt produced from such mines) as of December 31, 2019, unless otherwise noted in the notes to tables 4.1, 4.2 and 4.3 in section 3 of Part 2 of this document from which they are derived and are prepared on the basis set out in section 3 of Part 2 of this document.

4.1.1 Proven and Probable Reserves

Table 4.1.1 – Total Proven & Probable Reserves Attributable to Wheaton

As of December 31, 2019	Proven	Probable	Proven & Probable
	Moz / Mlbs	Moz / Mlbs	Moz / Mlbs
GOLD	3.31	8.06	11.37
SILVER	224.8	318.0	542.8
PALLADIUM	0.09	0.57	0.66
COBALT	14.6	18.1	32.7

Mineral Reserves and Mineral Resources are reported above in millions of ounces ("**Moz**") for gold, silver and palladium and millions of pounds ("**Mlbs**") for cobalt.

4.1.2 Measured and Indicated Resources

Table 4.1.2 – Total Measured & Indicated Resources Attributable to Wheaton

As of December 31, 2019	Measured	Indicated	Total Measured & Indicated
	Moz / Mlbs	Moz / Mlbs	Moz / Mlbs
GOLD	0.22	2.46	2.68
SILVER	143.5	593.1	736.6
PALLADIUM	-	-	-
COBALT	-	1.6	1.6

Mineral Reserves and Mineral Resources are reported above in millions of ounces ("**Moz**") for gold, silver and palladium and millions of pounds ("**Mlbs**") for cobalt.

4.1.3 Inferred Resources

Table 4.1.3 – Total Inferred Resources Attributable to Wheaton

As of December 31, 2019	Inferred
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	Moz / Mlbs
GOLD	4.16
SILVER	491.0
PALLADIUM	0.35
COBALT	9.3

Mineral Reserves and Mineral Resources are reported above in millions of ounces ("**Moz**") for gold, silver and palladium and millions of pounds ("**Mlbs**") for cobalt.

5 **PRINCIPAL MARKETS**

The Mining Operations considered to material to the Group are located in Brazil (Salobo) and Mexico (Peñasquito) and further information in respect of each of these markets is set out in Part 2 of this document.

6 **INVESTMENTS**

As at the Latest Practicable Date, the Company held long-term investments held for long-term strategic purposes and not for trading purposes with a market value of approximately \$282 million (which excludes Kutcho, which is considered an associate of the Company). In addition to its direct holdings, the Group has shareholding interests in the following companies:

6.1 **Bear Creek Mining Corporation**

As at the Latest Practicable Date, Wheaton owned approximately 13,264,305 common shares of Bear Creek, representing approximately 11.80% of the outstanding shares of Bear Creek. At June 30, 2020, the fair value of the Company's investment in Bear Creek was approximately \$23.5 million and \$31.6 million as at the Latest Practicable Date.

6.2 **Sabina Gold & Silver Corp.**

As at the Latest Practicable Date, Wheaton owned approximately 11.7 million common shares of Sabina, representing approximately 3.59% of the outstanding shares of Sabina. At June 30, 2020, the fair value of the Company's investment in Sabina was approximately \$16.7 million and \$23.8 million as at the Latest Practicable Date.

6.3 **First Majestic Silver Corp.**

During 2018, as part of the consideration for terminating the Original San Dimas PMPA, the Company received 20,914,590 common shares in First Majestic, representing approximately 11% of the outstanding shares of First Majestic. During 2019, the Company disposed of 675,000 First Majestic common shares in market sales for total proceeds of \$5.0 million. At June 30, 2020, Wheaton owned approximately 20,239,590 First Majestic common shares. As at the Latest Practicable Date, Wheaton owned approximately 17,239,590 First Majestic common shares, representing 8.0% of the outstanding shares of First Majestic. At June 30, 2020, the fair value of the Company's investment in First Majestic was \$201.4 million and \$191.9 million as at the Latest Practicable Date. The First Majestic shares held by Wheaton are subject to volume selling restrictions.

6.3.1 **Gold X Mining Corp.**

Effective December 24, 2019, in connection with the Toroparu Early Deposit Agreement, the Company advanced \$10 million to Gold X as part of a \$20 million 10% secured convertible debenture private placement offering completed by Gold X. The Gold X Convertible Note carried interest at 10% per annum, compounded semi-annually and payable annually.

Effective July 14, 2020, the Company elected to convert the outstanding principal relative to the Gold X Convertible Note into common shares of Gold X at C\$3.20 per share, with the outstanding amounts being converted into Canadian dollars using the exchange rate published by the Bank of Canada on July 13, 2020. In addition, the accrued interest relative to the Gold X Convertible Note was converted to common shares of Gold X at C\$3.57 per share. As a result, the Company received 4,467,317 common shares of Gold X (representing 8.47% of outstanding Gold X common shares) and the Gold X Convertible Note was retired. As at the Latest Practicable Date, the fair value of the Company's investment in Gold X was approximately \$12.6 million.

6.4 Kutcho Copper Corp.

As at the Latest Practicable Date, Wheaton owned approximately 7,153,846 common shares of Kutcho, representing approximately 9% of the outstanding shares of Kutcho on a non-diluted basis. As at the Latest Practicable Date, Wheaton also owned warrants to acquire an additional 4,076,923 common shares and the Kutcho convertible note and as a result, on a fully diluted basis Wheaton has the potential to own 29% of Kutcho common shares (approximately 37% of the common shares of Kutcho on a non-fully diluted basis). As a result of this potential ownership position, Wheaton has concluded that it has significant influence over Kutcho and as such the investment in Kutcho is considered an Investment in Associate under accounting rules.

6.5 Other

As at the Latest Practicable Date, Wheaton owned common shares of a number of mineral exploration, development, technology and mining companies, including:

- (a) Tradewind Markets, Inc. – On April 25, 2018, Wheaton participated in a strategic private placement with Tradewind Markets, Inc., a private financial technology company that uses blockchain to speed up and streamline digital gold trading.
- (b) Adventus Zinc Corporation – On July 17, 2018, Wheaton acquired 7,093,392 common shares of Adventus in a private placement transaction for total consideration of C\$6 million, which shares are subject to certain resale restrictions. Concurrently, Wheaton International paid an additional C\$1 million to acquire a right of first refusal on any new streaming or royalty transactions on precious metals on the existing Adventus properties located in Ecuador and a right of first offer on any subsequently acquired properties in Ecuador. Adventus has announced a proposed change of its name to Adventus Mining Corporation to be approved by shareholders. Additionally, on May 17, 2019, the Company acquired an additional 1,371,711 common shares of Adventus in a private placement transaction for total consideration of C\$1 million. The Company also acquired an additional 2,507,246 common shares of Adventus in the third quarter of 2020 for total consideration of C\$3 million.
- (c) MineHub Technologies Inc. – On December 17, 2018, the Company acquired 1,500,000 common shares of MineHub as founder's equity received by a syndicate of industry partners. MineHub is a technology company seeking to develop a new generation of cost saving applications for the metals and mining industry, including using blockchain technology to help improve operational efficiencies, logistics and financing and reduce costs in the high-value mineral concentrates supply chain.
- (d) Caldas Gold Corp. – On December 18, 2019, the Company acquired 1,000,000 subscription receipts in Caldas Finance for C\$2 million. Upon the successful (i) transfer of the Marmato project assets located in Colombia by Gran Colombia Gold Corp. to Caldas Finance and (ii) completion of a reverse takeover transaction between Caldas Finance and Bluenose Gold Corp. to form a new public company, Caldas Gold, the subscription receipts were automatically converted into common shares and warrants of Caldas Gold on February 28, 2020. On July 29, 2020, the Company acquired an additional 2,222,222 Caldas Gold special warrants for total consideration of C\$5 million in a bought deal private placement. Effective September 28, 2020, the special warrants were automatically exercised and the Company received 2,222,222 common shares and 2,222,222 common share purchase warrants.
- (e) Alexco Resource Corp. – During the three months ended September 30, 2020, the Company acquired 2,250,000 shares of Alexco for total consideration of \$5 million, in addition to amending its Alexco PMPA with Alexco as it relates to the delivery payment per ounce of silver in exchange for 2 million common share purchase warrants from Alexco with a fair value of \$2 million. As at the Latest Practicable Date, Wheaton owned approximately 1,000,000 Alexco common shares.
- (f) Capstone Mining Corp. - In October 2017, the Company agreed to amend its existing PMPA with Capstone. In consideration for that contract amendment and certain other agreements made between the Company and Capstone at the time, Capstone issued 6.8 million shares to Wheaton with a value of \$8 million. As at the Latest Practicable Date, Wheaton owned approximately 4,099,778 Capstone common shares.

At December 31, 2019, the fair value of all long-term investments other than Bear Creek, Sabina, First Majestic, Gold X and Kutcho was approximately \$16 million and \$34.8 million as at the Latest Practicable Date. As these other long-term investments represent less than 10% of the outstanding shares of each of the respective companies, they are not considered material to Wheaton's overall financial position.

7 STRATEGY

The Company is one of the world's largest pure precious metals streaming companies, with a business model that focusses on the quality and diversity of its PMPAs. Wheaton provides investors a unique and sustainable proposition with some of the highest margins in the mining industry and exposure to a high-quality portfolio of assets. Wheaton's portfolio of PMPAs is generally comprised of low-cost, long-life mines located in politically stable jurisdictions.

Wheaton is not involved in nor does it control the operational decisions of mine projects by third-party operators; however, Wheaton is indirectly exposed to ESG and other risks arising from these mine projects. Wheaton has adopted Investment Principles to guide Wheaton's approach to evaluating potential streaming transactions as well as monitoring existing streaming agreements. The purpose of these principles is to identify third party independent mining companies that appropriately manage their ESG and other risks in order to minimize Wheaton's indirect exposure to those risks.

The streaming model allows mine operations to realize more value from their by-product precious metals where such by-products are not, generally, the mine's principal business focus and the mine may not be positioned to realize the maximum return for them. By entering into a streaming agreement, Wheaton's partners can use the upfront payment to continue to grow their core business and Wheaton can set its ongoing operating costs at a predetermined delivery payment. Accordingly, Wheaton has predictable operating costs and generally no ongoing capital expenditures or exploration costs.

Moreover, through its Partner CSR Program, Wheaton supports long-term, sustainable benefits to the communities where the Mining Operations are located by providing financial support for CSR projects managed by the Company's partners. Notably in 2019, the Company supported 14 projects with four partners. The various programs focus on health, education, community engagement and entrepreneurial opportunities in the regions where our partners operate including Brazil, Peru, Canada, and Mexico.

The Company is also actively pursuing future growth opportunities, primarily by way of entering into additional long-term precious metal purchase agreements. There is no assurance, however, that any potential transaction will be successfully completed.

8 REASONS FOR THE LISTING

The Directors consider that admission to trading on the main market of the London Stock Exchange, in addition to the Company's current TSX and NYSE listings, is appropriate to enhance the Company's access to the pools of equity capital available in the United Kingdom and key financial centers in the EMEA region. Listing the Company on the London Stock Exchange provides an opportunity for investors with a London Stock Exchange-focused investment mandate to invest in the Company.

The proposed listing will support the Company's plans for growth and brings the first senior precious metal streaming company to the LSE.

9 EMPLOYEES

At the date of this document, the Group has 40 employees.

The table below shows the geographical breakdown of employees by their main activity.

Country	Total No. of Employees	Corporate Development /Operations	Accounting and Finance	Administration
Canada	26	7	8	11
Cayman Islands	14	7	4	3

The average number of employees employed by the Group the financial years ended December 31, 2017, December 31, 2018 and December 31, 2019 was 38, 39 and 39 respectively.

10 CURRENT TRADING AND PROSPECTS

10.1 COVID-19

Business Continuity and Employee Health and Safety

In accordance with local government restrictions and guidelines, the Company closed its physical offices in mid-March and successfully transitioned to telecommuting for all of its employees. As the Company has always maintained detailed business continuity plans, the transition was seamless with an uninterrupted

flow of business.

Partner Operations

The Company has completed a thorough review of operations with its counterparties to better understand their policies and procedures around COVID-19. The Company have been advised that each operation has a crisis management team in place and will make decisions according to their local situation and applicable laws, as well as considering the health and safety of their employees. During the second quarter of 2020, six partner operations located in Mexico and Peru on which the Company has PMPAs were temporarily suspended due to government restrictions focused on reducing the impacts of COVID-19, including the Constanca, Yauliyacu, San Dimas, Los Filos, Peñasquito and Antamina mines. The Peruvian government issued a decree on May 3, 2020 indicating large mines would be able to reopen subject to approval of certain protocols, while on May 13, 2020, the federal government of Mexico announced the designation of mining as an essential activity beginning May 18, 2020. As such, as of August 12, 2020, operations at all these mines had restarted. Additionally, operations at the Voisey's Bay mine, located in Canada, had also been temporarily suspended but has now moved into a planned maintenance period and resumed operations in July, with Vale indicating in their second quarter report that they should reach full capacity by August. The Company is scheduled to begin receiving cobalt in 2021.

There can be no assurance that the Company's partners' operations that are currently operational will continue to remain operational for the duration of the COVID-19 virus pandemic.

Community Support and Response Fund relative to the COVID-19 pandemic

During the quarter ended June 30, 2020, the Company announced the launch of a \$5 million Community Support and Response Fund (the "CSR Fund") in order to support the global efforts to combat the COVID-19 pandemic and its impacts on our communities. The CSR Fund is designed to meet the immediate needs of the communities in which the Company operates and around the mines from which the Company receives precious metals. This fund is incremental to the Company's already active Community Investment Program that currently provides support to over 50 programs in multiple communities around the world. As at June 30, 2020, the Company has made donations totaling \$2 million under this program.

10.2 Trading and Prospects

During the six months ended June 30, 2020, the Company generated \$503 million in revenue and \$329 million in operating cash flow, representing in respect of operating cash flow, a 45% increase relative to the comparable period of the prior year and leading to a reduction in net debt of \$262 million. Since June 30, 2020 trading in relation to the Group for the current financial year has been in line with the Directors' expectations.

On August 12, 2020, the Board of Directors declared a dividend in the amount of \$0.10 per common share representing an increase of 11% relative to the comparable period in 2019.

On September 4, 2020, Equinox announced that mining activities at the Los Filos mine had been suspended since September 3, 2020, as the result of an illegal road blockade by members of the nearby Carrizalillo community.

Due to the temporary shutdowns that were announced by some of the Company's partners at mines on which the Company has PMPAs and the uncertainty associated with the impact of the COVID-19 virus pandemic on these and other partners' operations, Wheaton withdrew its initial production guidance for 2020. However, revised production guidance for 2020 was published by Wheaton in its unaudited condensed interim consolidated financial statements for the three and six month periods ended June 30, 2020. The revised 2020 and long-term forecasts assume that operations will continue throughout the remainder of the year without major interruptions. Wheaton's long-term forecast remains unchanged at 750,000 GEOs per year on average between 2020 and 2024.

Table 10.1.1. Revised metal produced forecast

Metal Produced¹	Revised 2020 Forecast	Original 2020 Forecast	Annual Average (2020-2024)
Gold Ounces	365,000 to 385,000	390,000 to 410,000	
Silver Ounces (^{'000s})	21,500 to 22,500	22,000 to 23,500	
Palladium Ounces	23,000 to 24,500	23,000 to 24,500	
Gold Equivalent	655,000 to 685,000	685,000 to 725,000	750,000

Metal Produced¹	Revised 2020 Forecast	Original 2020 Forecast	Annual Average (2020-2024)
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Ounces²

Notes to table 10.1.1

- (1) Ounces produced represent the quantity of gold, silver, palladium and cobalt contained in concentrate or doré prior to smelting or refining deductions.
- (2) In order to maintain consistency with the original guidance, commodity price assumptions for the forecasts of gold equivalent production for 2020 and the five-year average to 2024, are unchanged at \$1,500 / ounce gold, \$18 / ounce silver, \$2,000 / ounce palladium, and \$16 / pound of cobalt.

11 DIVIDENDS AND DIVIDEND POLICY

Under the Company's dividend policy, the quarterly dividend per Common Share is targeted to equal approximately 30% of the average cash generated by operating activities in the previous four quarters divided by the then outstanding number of Common Shares, all rounded to the nearest cent. The Company has a strong track record of distributing a large portion of its earnings as dividends while retaining the financial firepower to sustainably grow the Company through accretive acquisitions. The amount of a dividend will therefore increase or decrease with changes in cash generated by operating activities. To minimize volatility in quarterly dividends, the Company has set a minimum quarterly dividend of \$0.10 per Common Share for the duration of 2020.

The declaration, timing, amount 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.

A quarterly dividend of \$0.07 per share was paid to holders of record of the Common Shares as of the close of business on April 21, 2017 for the first quarter of 2017. A second quarterly dividend of \$0.07 per share was paid to holders of record of the Common Shares as of the close of business on June 6, 2017. A third quarterly dividend of \$0.10 per share was paid to holders of record of the Common Shares as of the close of business on September 8, 2017. A fourth quarterly dividend of \$0.09 per share was paid to holders of record of the Common Shares as of the close of business on December 7, 2017. The total of dividends paid during 2017 was \$0.33 per Common Share.

A quarterly dividend of \$0.09 per share was paid to holders of record of the Common Shares as of the close of business on April 6, 2018 for the first quarter of 2018. A second quarterly dividend of \$0.09 per share was paid to holders of record of the Common Shares as of the close of business on May 25, 2018. A third quarterly dividend of \$0.09 per share was paid to holders of record of the Common Shares as of the close of business on August 29, 2018. A fourth quarterly dividend of \$0.09 per share was paid to holders of record of the Common Shares as of the close of business on November 30, 2018. The total of dividends paid during 2018 was \$0.36 per Common Share.

A quarterly dividend of \$0.09 per share was paid to holders of record of the Common Shares as of the close of business on April 5, 2019 for the first quarter of 2019. A second quarterly dividend of \$0.09 per share was paid to holders of record of the Common Shares as of the close of business on May 24, 2019. A third quarterly dividend of \$0.09 per share was paid to holders of record of the Common Shares as of the close of business on August 23, 2019. A fourth quarterly dividend of \$0.09 per share was paid to holders of record of the Common Shares as of the close of business on December 4, 2019. The total of dividends paid during 2019 was \$0.36 per Common Share.

A quarterly dividend of \$0.10 per share was paid to holders of record of the Common Shares as of the close of business on March 26, 2020 for the first quarter of 2020. A second quarterly dividend of \$0.10 per share was paid to holders of record of the Common Shares as of the close of business on May 22, 2020. A third quarterly dividend of \$0.10 per share was paid to holders of record of the Common Shares as of the close of business on August 27, 2020.

Effective March 20, 2014, the Company adopted the Dividend Reinvestment Plan. The Dividend Reinvestment Plan was effective commencing with the second quarterly dividend of 2014. Under the Dividend Reinvestment Plan, shareholders can elect to have dividends reinvested directly into additional Wheaton common shares at a current discount of 1% of the Average Market Price, as defined in the plan. A total of 1,175,517 Common Shares were issued under the Dividend Reinvestment Plan during 2017, a total of 1,461,074 Common Shares were issued under the Dividend Reinvestment Plan during 2018, a total of 1,261,667 Common Shares were issued under the Dividend Reinvestment Plan during 2019 and as at Latest Practicable Date a total of 330,275 Common Shares have been issued under the Dividend

Reinvestment Plan during 2020.

12 **SETTLEMENT OF COMMON SHARES**

CREST is a paperless settlement procedure enabling securities to be evidenced otherwise than by a certificate and transferred otherwise than by a written instrument. The Articles permit trading in Common Shares to take place in uncertificated form.

Securities issued by non-UK companies, such as the Company, cannot be held or transferred electronically in the CREST system. However, depositary interests allow such securities to be dematerialised and settled electronically through CREST. Investors who choose to settle interests in Common Shares through the CREST system will be issued with dematerialised CDIs representing entitlements to Common Shares. One CDI will represent one Common Share. While holders of CDIs will have an interest in the underlying Common Share, they will not be the registered holder of the Common Share. Please see section 6 in Part 8 of this document for further information.

Current arrangements for the settlement of transactions in Common Shares on the TSX and the NYSE pursuant to the arrangements with Company's Registrar in the Canada and the United States, AST Trust Company, will continue to apply to the Common Shares.

13 **REGULATORY OVERVIEW**

Further information of the regulatory regime in Brazil and Mexico applicable to the Company's material Mining Operations at Salobo and Peñasquito is set out in section 1 and section 2 of Part 2 of this document.

14 **TAXATION**

Further information on United Kingdom and Canadian taxation with regard to the Common Shares is set out in Part 7 of this document. All information in relation to taxation in this document is intended only as a general guide to the current United Kingdom and Canadian tax position and is not to be construed as taxation advice. Each investor should consult its or their own independent professional adviser and in making any investment decision, each investor must rely on their own examination, analysis and enquiry.

15 **FURTHER INFORMATION**

Your attention is drawn to the remaining parts of this document which contain further information on the Company.

Part 2 - Information on the Group's Operations

Section 1 – Salobo Operations

1 Introduction

The Salobo mine is a copper-gold deposit located approximately 80 km northwest of Carajás, Pará State in northern Brazil. The Salobo tenement title is 100% owned by Vale. The Salobo operations are located on one claim. The mine utilizes standard open pit methods and the open pit mine life is approximately 25 years, ending in 2044. However, the process plant will continue to operate by reclaiming stockpiled material until 2052.

Pursuant to the Salobo PMPA (as amended), Wheaton International acquired a gold stream equal to 75% of the life of mine gold production from the Salobo mine for total upfront cash consideration of \$3.06 billion. Wheaton International also makes ongoing payments for each ounce of gold delivered as detailed below.

2 The Salobo Mine and the Salobo PMPA

Mine Name:	Salobo
Operator:	Vale
Location:	Brazil
Stream:	75% Gold
Term:	Life of Mine
WPM party:	Wheaton International

On February 28, 2013, Wheaton International entered into a PMPA (the "**Salobo PMPA**") to acquire from Vale an amount of gold equal to 25% of the life of mine gold production from its currently producing Salobo mine (the "**Salobo mine**"), located in Brazil. Wheaton International paid total upfront cash consideration of \$1.33 billion in March 2013. Vale also provided Wheaton International with a corporate guarantee.

On March 2, 2015, Wheaton International agreed to amend the Salobo PMPA with Vale Switzerland (the "**First Amended Salobo PMPA**") to acquire from Vale Switzerland an additional amount of gold equal to 25% of the life of mine gold production from any minerals from the Salobo mine that enter the Salobo mineral processing facility from and after January 1, 2015. Under the First Amended Salobo PMPA, Wheaton International paid Vale cash consideration of \$900 million on March 24, 2015 for the increased gold stream.

On August 2, 2016, Wheaton International agreed to further amend the First Amended Salobo PMPA (the "**Second Amended Salobo PMPA**") to acquire an additional amount of gold equal to 25% of the life of mine gold production in respect of gold production for which an off-taker payment is received after July 1, 2016. Under the Second Amended Salobo PMPA, Wheaton International paid Vale cash consideration of \$800 million and the 10 million Wheaton common share purchase warrants expiring on February 28, 2023 entitling a wholly-owned subsidiary of Vale to purchase one common share of Wheaton for each whole warrant were amended to reduce the strike price from \$65 to \$43.75.

With these amendments, Wheaton International increased the gold stream from 25% to 75% of the life of mine gold production from the Salobo mine.

In addition, Wheaton International is required to make ongoing payments of the lesser of \$400 per ounce of gold (subject to a 1% annual inflation adjustment now commencing as of January 1, 2019) or the prevailing market price per ounce of gold delivered for the full 75% of gold production. The Salobo PMPA contains customary termination rights in favour of Wheaton International including the occurrence of certain events of default by Vale Switzerland or upon certain insolvency events.

If actual throughput is expanded above 28 Mtpa, then under the terms of the Second Amended Salobo PMPA, Wheaton will be required to make an additional set payment to Vale based on the size of the expansion, the timing of completion and the grade of the material processed. Under the Second Amended Salobo PMPA, Wheaton International will be required to make an additional payment to Vale, relative to the 75% stream, based on a set fee schedule ranging from \$113 million if throughput is expanded beyond 28 Mtpa by January 1, 2036, to up to \$953 million if throughput is expanded beyond 40 Mtpa by January 1, 2021. There will be no additional deposit due if the expansion is completed after January 1, 2036.

In October 2018, Vale's board of directors approved the investment in the Salobo III mine expansion (the "**Salobo Expansion**"). The Salobo Expansion is proposed to include a third concentrator line and will use Salobo's existing infrastructure. Vale anticipates that the Salobo Expansion, which is scheduled to start up

in the first half of 2022, will result in an increase of throughput capacity from 24 Mtpa to 36 Mtpa once fully ramped up. According to Vale's Second Quarter 2020 Performance Report, physical completion of the Salobo Expansion was 54% at the end of the second quarter. As a preventative measure related to the COVID-19 pandemic, non-critical works at the expansion were suspended in late March 2020, with their gradual resumption starting in May 2020. Vale reports that the expansion remains on track to start up in the first half of 2022.

If actual throughput is expanded above 28 Mtpa, then under the terms of the Salobo PMPA, the Company will be required to make an additional set payment to Vale based on the size of the expansion, the timing of completion and the grade of the material processed. The set payment ranges from \$113 million if throughput is expanded beyond 28 Mtpa by January 1, 2036 up to \$953 million if throughput is expanded beyond 40 Mtpa by January 1, 2021. Assuming the Salobo Expansion achieves 12 Mtpa of additional processing capacity (bringing total processing capacity at Salobo to 36 Mtpa) by the end of 2023, the Company would expect to pay an estimated expansion payment of between \$550 million to \$670 million. The actual amount and timing of any expansion payment may significantly differ from this estimate depending on the size, timing and processed grade of any expansion.

On January 25, 2019, Vale's mining operations in Brumadinho, Minas Gerais, Brazil experienced a significant breach and failure of a retaining dam around the tailings disposal area (the "**Brumadinho Incident**"). Vale has reported that its potential legal liabilities resulting from the Brumadinho Incident are significant and that they cannot estimate the total amount. While the Brumadinho Incident did not occur at any mine that is the subject of the Company's PMPAs, the consequences of the Brumadinho Incident may have an impact on the Company's business, financial condition and results of operations.

Vale has reported that Indigenous Associations brought a public civil action against Vale, IBAMA and the FUNAI, seeking the suspension of the environmental permitting process of Salobo Mine. Vale has reported that the associations contend that FUNAI and IBAMA have failed to conduct the appropriate studies regarding the affected indigenous communities during the environmental permitting process and contends that Vale's operations would be contaminating the water of the Itacaiúnas River and consequently that the indigenous groups affected by this mine have not provided the required consent. Vale notes that the plaintiffs also requested a monthly payment of Brazilian Real\$2 million for each association until the defendants conclude the studies. Vale reports that applicable law provides for mandatory consultation with the indigenous communities located within ten kilometers of the mine, and these indigenous communities are located more than 22 kilometers away from the mine. Vale noted that in October 2017 the court denied plaintiffs' request for an injunction suspending the Salobo mine and that in February 2019, Vale, IBAMA, and the environmental agency Instituto Chico Mendes de Conservação da Biodiversidade filed a joint answer in court, rebutting the plaintiff's claims, and reaffirming the legality of the environmental permitting process of Salobo mine and the fulfillment of all conditions imposed by relevant authorities. Vale noted that in March 2019, the Federal Prosecution Office presented an opinion for the suspension of the activities in the Salobo mine. A decision by the federal court is pending.

In July 2019, the Judge of the Federal Court of Maraba partially granted an injunction requested by the Indigenous Associations, ordering Vale and Salobo to prepare the indigenous component study of the Salobo mine project, and rejected all other requests filed by the Indigenous Associations, including project shutdown and monthly fund payments.

In December 2019, in accordance with the procedure established in the legislation for the preparation of indigenous component studies, Vale presented the curriculum of the professionals who will prepare such study, as well as the work plan for the acknowledgement and approval by FUNAI. A response from FUNAI is pending.

Vale announced that the decision held by the Federal Court of Maraba does not affect its operations at the Salobo mine. Vale appealed this decision and announced that it would continue to vigorously contest the action.

Further information in respect of the Salobo mine is contained in the Competent Person's Report shown in Appendix 2 Part I.

3 Total Mineral Reserves and Mineral Resources for Salobo

Appendix 2 Part I contains a Competent Person's Report on Salobo which contains table 1-1 which shows the total mineral reserves and mineral resources for Salobo and which was used to calculate the Company's attributable mineral reserves and mineral resources for Salobo set out in tables 4.1, 4.2 and 4.3 in the Mineral Reserves and Mineral Resources section of section 3 of this Part 2.

4 Overview of the mining regime in Brazil

This section provides a summary of the mining regime applicable to the owners/operators of the mining assets at the Mining Operations located in Brazil. The regime discussed below is not directly applicable to the Company or its Group as parties interested in the Mining Operations at Salobo.

In Brazil, mineral resources are owned by the federal government and are considered to be property separate from the soil. Mining rights for exploration and mining activities are granted by the federal government to Brazilian individuals or to companies that are headquartered or managed in the country.

Mining activities in Brazil are primarily regulated by the Brazilian Mining Code, which is supplemented by the Brazilian Mining Regulations. Brazilian mining activity is managed by the MME and by the ANM, the federal agency entitled to regulate mining activities in Brazil. Mining activities are also subject to state and municipal laws, particularly on taxes, environmental and soil usage matters.

The Brazilian Mining Code provides for a double-titled system, divided into two phases; (i) the exploration permit; and (ii) the mining concession regime. The exploration permit can be granted for a period of one to three years, and provides the license holders with the right to access the properties and execute exploration activities, subject to previous agreements with the landowner (as applicable). It represents a preliminary stage upon which the licensee must carry out the exploration work and, if successful, submit the supporting evidence of such success to the ANM on the existence of mineral reserves in the licence area and, subsequently, apply for the a concession under the mining concession regime.

4.1 The mining concession regime

Pursuant to the Brazilian Mining Code, a mining concession will be granted once:

- (a) the area has already been prospected and mining is considered technically and economically feasible by the ANM;
- (b) the respective final exploration report has already been presented and approved by the ANM;
- (c) the mining area to be exploited has been considered technically and economically feasible by the ANM and adequate for the extraction and processing of the deposits, duly observing the limits of the area indicated in the exploration permit;
- (d) the competent environment agency has issued the corresponding environmental license; and
- (e) the government determines that the mining work, the subject of the application, will not be harmful to the public and it will not compromise interests that are more relevant than industrial exploitation.

The Brazilian Mining Code and the Brazilian Mining Regulations do not prescribe the duration of mining concessions and therefore mining concessions generally remain in force until the complete exhaustion of the deposit.

The holder of a mining concession has the right to execute the mining work for the mineral substances specified in the concession within the authorized area and if another substance is found in the authorized area, the holder may request for that substance to be added to the concession. A holder of a mining concession may also obtain easements on the property where the mine is located, as well as on bordering and neighboring properties, with prior indemnification and divide the concession into two or more distinct concessions, provided that it is not harmful for the development of the deposit.

While holding a mining concession, the holder is obliged to, amongst other things:

- (a) to execute the work in accordance with the development plan approved by the ANM;
- (b) to extract solely the substances indicated in the concession;
- (c) to communicate to the ANM the discovery of a mineral substance not included in the concession title;
- (d) to carry out the work in accordance with regulatory norms;
- (e) not to make it difficult nor impossible to use and exploit the deposit in the future;
- (f) to be responsible for the damage and loss caused to third parties, resulting from the mining work;
- (g) not to interrupt the mineral activities without notice to the ANM; and
- (h) to restore the areas degraded by the mining work.

4.2 Duties and royalties

4.2.1 Duties

In Brazil, landowners of the land underlying the relevant exploration permit or mining concession are entitled to receive various payments. In general, holders of any permit or concession must pay revenues for the occupation and use of the area, and compensation for the damage caused to the landowner's property. The amounts to be paid must be negotiated between the landowner and the mining right holder and may be subject to a specific lawsuit procedure in the absence of an agreement. The landowner is also entitled to a share of the results of the mining, the value of which cannot be less than 50% of the amount paid as a royalty.

However, there is no occupation fee payable to landowners during the mining phase.

4.2.2 Royalties

Holders of mining concessions are required to pay a mining statutory royalty known as Financial Compensation for the Exploitation of Mineral Resources for mineral exploitation. The proceeds from this royalty are shared between the local (75%), state (15%) and federal (10%) governments. The 75% of the proceeds to local governments are allocated 60% to municipalities directly impacted by mining activities and 15% to municipalities indirectly impacted by mining activities.

The royalty is calculated based on the net revenue arising from the sales of the ore obtained after the last stage of processing and before its industrialization, after the deduction of taxes, insurance and freight charges. The royalty rate for gold is 1.5%.

If the mining concession holder actually consumes the substance in its production chain, then the royalty will be calculated based on the market price of the substance or, if such a price cannot be determined, a reference value determined by ANM.

4.3 Environmental obligations

The Brazilian Constitution provides that the federal government, the states and municipalities are all entitled to supervise compliance with environmental laws and impose administrative sanctions such as fines, interdictions or restrictions on activities. Although there is no environmental code compiling environmental laws in Brazil, the main environmental related principles and rules are stated in the Federal Constitution, the Forestry Code, Federal Law No. 6.938/1981, Decrees Nos. 9.406/18 and 97.632/1989, and regulations from the Environmental National Council (CONAMA).

Companies carrying on mining activities in Brazil need to hold an environmental license and be registered with IBAMA. Brazilian Federal Law 9,605/98 imposes sanctions arising from activities that damage the environment. It also prohibits exploration or extraction of mineral resources without the relevant authorization, permission, concession or license, or where there is a conflict with the mining title.

In general, there are three licensing phases:

- (a) the preliminary environment license, which approves the project location and design;
- (b) the installation license, which authorizes the installation of the facilities and premises; and
- (c) the operation license which allows actual operation and mining activities.

Certain reports will need to be prepared and submitted to the relevant competent environmental agency at each phase which include an environmental impact assessment and environment impact report, a plan for recovery of degraded areas and an environmental control plan. Other permits or licenses may be necessary, such as, amongst others, those required for intervention in preservation units (environmentally protected spaces) and natural cavities and the suppression of vegetation.

To close down a mine, a closure plan must be submitted to the MME containing information on how to remedy any environmental damage caused by the mine.

4.3.1 Tailing Dams

Incidents involving tailing dams failures in Brazil in the recent past led to the introduction of new regulations to prohibit upstream tailing dams and perfect existing safety policies and environmental requirements applicable to tailing dams regulation at federal and state levels in Brazil.

The new standards introduced through a wide range of normative acts issued by Brazilian public agencies

and authorities seek to increase regulation over tailing dams activities and establish continuous surveillance mechanisms in order to prevent the occurrence of any new incidents involving tailing dams in Brazil.

5 Mining rights held in respect of the Salobo mine

The Salobo mine currently holds all required permits to operate, further details of which are set out below and in the Competent Person's Report in respect of the Salobo mine set out in Appendix 2, Part I of this document.

5.1 Current operations

The Preliminary License No. 33/94 was issued for the Salobo mine in September 1994 following preparation and submission of the Environmental Impact Analysis/Report on Environmental Impact (EIA/RIMA) in 1992. The construction of the Salobo mine started in 2010 and it received its first Operating License No. 1096/2012 on November 5, 2012. The current license refers to the research, mining and mineral processing of 24 Mtpa, as well as the associated administrative and support facilities, including workshops, the central material disposal area and warehouse, dining hall, transportation, storage and shipment of copper concentrate. It is valid until October 19, 2024.

The Salobo mine has five valid Vegetation Removal licenses: N° 1181/2016 (254,448 ha) valid until November 23, 2021; No. 1188/2017 (574.68 ha) valid until February 21, 2021; No. 10539201917636/2019 (823.71 ha) valid until December 3, 2021; and those of N° 1001/2015 (408.47 ha) and N° 1104/2016 (48.15 ha) that are under renewal with protocol requests on time (Protocol - 02001.014 542 / 2016-51 SEI n° 5276794 and Protocol - SEI n° 4029492). The Salobo mine also has other Operational Licenses related to service stations for light vehicles (n° 1035/2011, valid until June 20, 2016, which has reportedly been renewed) and heavy vehicles n° 1081/2011, valid until November 5, 2021), and to the Parauapebas copper storage railway station (n° 12083/2023, valid until February 20, 2023). The Salobo mine also has three valid Installation Licences:

- No. 1046/2015 refers to the expansion of the feed stockpile at the Salobo processing plant to 24 Mtpa, which semi-annually it is informed to Brazilian Government about the geotechnical stability and efficiency of the control systems;
- No. 1157/2017 for the heightening of the Salobo Dam up to the level 255 m is valid until August 17, 2020; and
- No. 1209/2018 for implementation of pumping systems of fines containment dikes is valid until April 10, 2020 but has been renewed by protocol No. SEI 6856994.

5.2 Expansion and other permissions

Regarding the Salobo Expansion, three environmental licenses were issued (2019 NI 43-101): Installation License No. 1249/2018 for the expansion to 36 Mt per year, Vegetation Removal License No. 1339/2018 and Authorization to Capture, Collect and Transport Biological Material No. 1017/2018. These licenses concern the installation of a sulfide copper ore beneficiation plant and its associated infrastructure.

There is a surface water capture and discharge concession (No. 1896/2017) granted in October 9, 2017 and valid until October 9, 2027, and the underground water capture concession for explosive factoring (No. 2519/2016) granted on June 17, 2016 and valid until May 16, 2020, which was renewed by protocol No. 2019/47490.

6 Summary of the gold market

Gold is a precious metal that is found widely throughout the world. Gold is a prized after commodity not only for investment and adornment, but for manufacturing in medical and electronic devices.

Gold is used to increase the diversification of an investment portfolio. In times of economic or political instability (e.g. a housing bubble or uncertain political elections or the COVID-19 virus pandemic), a higher level of diversification is recognized to provide protection to the total value of an investment portfolio against fluctuations in the value of any one asset type. Consequently, when asset prices drop, demand for gold often rises due to it being a safe haven of wealth.

Historically, jewellery has been an important market for gold. Demand is mostly supported by countries from the Middle East and Asia, especially during holiday seasons such as the Chinese New Year and Diwali (Dhanteras) in India. According to the World Gold Council's Gold Demand Trends Q1 2020 Report

(the “**World Gold Council 2020 Report**”) global jewellery demand in the quarter ended March 2020 hit the lowest quarterly total, dropping 39% year to year to 325.8t. This drop in demand was primarily as a result of the coronavirus pandemic due to governmental lockdowns.

Further, according to the World Gold Council 2020 Report, at the total level, investment in the first calendar quarter of 2020, investment grew 80% year over year to a four-year high of 539.6t. Bar and coin investment was down 6% from the first quarter in 2019 at 241.6t. However, the Exchange-Traded Funds market attracted 298t of inflows, boosting global holdings to new highs (namely, an increase of over 300% from the first quarter in 2019).

Section 2 – Peñasquito Operations

1 Introduction

Peñasquito is an open pit operation located in the northeast corner of Zacatecas State, Mexico, approximately 125 miles (200 kilometers) northeast of the city of Zacatecas. The Peñasquito mine consists of the Peñasco and Chile Colorado open pit mines and has one processing plant. The mineral reserves presented by Newmont support a life of mine of 12 years (from the start of 2020).

Pursuant to the Peñasquito PMPA, Silver Wheaton Luxembourg acquired a silver stream equal to 25% of the payable silver from the Peñasquito mine over its entire mine life for total upfront cash consideration of \$485 million. Silver Wheaton Luxembourg also makes ongoing payments for each ounce of silver delivered as detailed below.

2 The Peñasquito Mine and the Peñasquito PMPA

Mine Name:	Peñasquito
Operator:	Newmont
Location:	Mexico
Stream:	25% of Silver
Term:	Life of Mine
WPM party:	Silver Wheaton Luxembourg

The Peñasquito mine is wholly-owned by Newmont's subsidiary, Minera Peñasquito. On July 24, 2007, Silver Wheaton Luxembourg entered into a PMPA (the "**Peñasquito PMPA**") with Minera Peñasquito, pursuant to which Silver Wheaton Luxembourg agreed to purchase 25% of the payable silver produced by Minera Peñasquito from the Peñasquito mine located in Mexico (the "**Peñasquito mine**") over its entire mine life, for upfront consideration of \$485 million, plus a payment equal to the lesser of \$3.90 per ounce of delivered silver (subject to an annual inflationary adjustment three years after commercial production commences) and the then prevailing market price per ounce of silver. Silver Wheaton Luxembourg and Wheaton International entered into a back to back PMPA in respect of the Peñasquito mine. Goldcorp, the owner of Minera Peñasquito at the time of the original Peñasquito PMPA, provided Wheaton with a corporate guarantee. In April 2019, Newmont completed the previously announced acquisition of Goldcorp.

On September 15, 2019, Newmont announced that the dialogue sponsored by the government of Mexico to resolve issues with a trucking contractor and the San Juan de Cedros community (one of Peñasquito's 25 neighboring communities) had been suspended and that an illegal blockade had resumed. On October 22, 2019, Newmont announced that they were starting up production at Peñasquito following the lifting of the illegal blockade on October 8, 2019. On December 13, 2019, Newmont further announced that the Peñasquito mine and the San Juan de Cedros community had mutually agreed to an infrastructure solution securing sustainable water availability for the community's domestic and agricultural uses. Newmont states that the 30-year water agreement, which was developed and signed under the auspices of the Dialogue Table sponsored by Mexico's Federal Department of the Interior and representatives of the state government of Zacatecas, represents a significant milestone and an important step in the ongoing negotiations between the parties.

Mining at the Peñasquito mine is undertaken at two open pits: Peñasco and Chile Colorado. Overall pit slope angles vary by sector within both Peñasco and Chile Colorado open pits. Overall designs as at June 2018 were based on 15 m mining bench intervals and take into account haulage ramp positioning, safety berms and other geotechnical features to maintain safe inter-ramp slope angles. Water levels are maintained at least 30 m below the active mining benches to ensure efficient production and safe access. As at June 2018, a total of 7 wells were presented in and around the Peñasco pit, with an average depth of 850 m.

Mining is undertaken in staged cutbacks at both pits. Average life of mine ("**LoM**") ex pit material movement is stated to be 200 Mt, however that appears to slightly contradict (unless there is significant rehandle include) the average LoM strip ratio of approximately 2.4 t:t when assuming ore mining roughly matches the forecast rate of plant feed of 39 Mtpa. The latest Mineral Reserve statement, with a total of 441.5 Mt of Run-of-Mine ("**ROM**") supports a life of mine of 12 years.

An ore stockpiling strategy is practised. Occasionally RoM ore with a lower net smelter return ("**NSR**") value will be stockpiled to bring forward processing of higher grade material.

Drilling takes place on 15 m benches, with 1 to 1.5 m of subdrilling. Drilling patterns range from 8 to 9 m in overburden and 5 to 5.5 m in fresh/sulphide ore. Blasting is carried out primarily with conventional ammonium nitrate/fuel oil explosives supplies by a specialist contractor. Appropriate powder factors are used for ore, waste and overburden types.

Open pit mining is undertaken using a conventional truck and shovel fleet. Maintenance of the mine fleet is understood to be covered by maintenance and repair contracts. A variety of waste dumps are located on the site, one of which utilised a near pit sizer conveyor, however as part of optimisation works undertaken by Newmont, this has recently been shut down.

During H1 2020, a total of 16.7 Mt of ore was mined, and 37.9 Mt of waste (hence at a strip ratio of 2.27 t:t). Peñasquito was temporarily placed on care and maintenance in response to the COVID-19 global pandemic in early April 2020, but Newmont announced on May 13, 2020 that operations were to restart on May 18, 2020, following the government's designation of mining as an essential activity.

Further information in respect of the Peñasquito mine is contained in the Competent Person's Report shown in Appendix 2 Part II.

3 Total Mineral Reserves and Mineral Resources for Peñasquito

Appendix 2 Part II contains a Competent Person's Report on Peñasquito which contains table 1-1 and table 1-3 which shows the table of the Peñasquito Gold and Silver Mineral Reserve Statement and the Peñasquito Gold and Silver Mineral Resource Statement and which were used to calculate the Company's attributable mineral reserves and mineral resources for Peñasquito set out in tables 4.1, 4.2 and 4.3 in the Mineral Reserves and Mineral Resources section of section 3 of this Part 2.

4 Overview of the mining regime in Mexico

This section provides a summary of the mining regime applicable to the owners/operators of the mining assets at the Mining Operations located in Mexico. The regime discussed below is not directly applicable to the Company or its Group as parties interested in the Mining Operations at Peñasquito.

Mexico is a federal presidential republic with a civil law system that has been influenced by US constitutional law. Mineral resources in Mexico are extensive and around 70% of Mexico contains geological potential for mining and this has led to Mexico being among the top ten world producers of silver, gold and copper.

In Mexico, mineral deposits and resources are owned by the nation. Mining rights for the use, exploration and other mining activities are only permitted through mining concessions granted by the General Bureau of Mines (*Dirección General de Minas*) to private Mexican individuals or entities organised under the laws of Mexico (whose corporate purpose includes the exploration and exploitation of minerals) and registered in the Public Mining Registry (*Registro Público de Minería*). Mexican companies with foreign shareholders must be registered with the National Registry of Foreign Investments of the Mexican Ministry of Economy and must file certain financial, corporate and economic information with that registry periodically.

Mining activities in Mexico are primarily regulated by the Mexican Mining Law, which is supplemented by the Mexican Mining Regulations. Mining activity is primarily managed by the General Bureau of Mines, formed under the Ministry of Economy. Other government bodies that are also involved with the regulation of mining activities in Mexico include the Ministry of Environment and Natural Resources (*Secretaría de Medio Ambiente y Recursos Naturales*), the National Water Commission (*Comision Nacional de Agua*) and the Mexican Geological Service (*Servicio Geológico Mexicano*).

4.1 Mining Rights

In Mexico, there is no distinction between exploration and exploitation mining concessions. Mining concessions are granted for a 50-year period, with a renewal option for an additional 50-year period, and only grant rights over minerals deposits and resources, but do not grant rights over the surface land over which the mines are located.

A mining concession allows the holder to, amongst other things:

- (a) carry out the exploration, exploitation and processing of minerals; and
- (b) request the expropriation of the land or the forced execution of a temporary occupation agreement, In the event that the concession-holder is unable to reach an agreement with the relevant landowner to use the land, either through acquisition of ownership, temporary occupation or easement.

A holder of a mining concession is required to negotiate and agree access to the surface land with the respective landowners or file an application with the General Bureau of Mines to obtain the temporary occupation or expropriation of the land, as the case may be. A person wishing to apply for a mining concession must first verify that the surface land is not located within a federal mining reserve or an area covered by a concession currently in effect.

During the term of the mining concession, the holder is obliged to, amongst other things:

- (a) conduct and evidence a minimum investment or extract economically viable minerals;
- (b) pay mining concession fees or duties;
- (c) comply with applicable safety and environmental provisions and standards;
- (d) abstain from removing permanent fortification works, shoring and other installations that are necessary for the stability and safety of mines;
- (e) preserve landmarks in the same place and in good condition;
- (f) file with the Public Mining Registry statistical, technical and accounting reports in accordance with the Mexican Mining Law and Mexican Mining Regulations;
- (g) provide the Mexican Geological Service with semi-annual reports of the works carried out and of the production obtained from the lot covered by the mining concession, for the purposes of payment of the finders' fee or any other economic fee, where the mining concessions were granted through a bidding process; and
- (h) file with the Public Mining Registry reports on activities and works carried out from January to December of the prior year.

Commercial agreements, such as credit agreements or securities, which create security interests over concession rights, must be duly recorded before the Public Registry of Mining in order to be enforceable against third parties.

4.2 Duties

The Mexican Federal Duties Law (*Ley Federal de Derechos*) provides for an ordinary mining duty, a special mining duty and an extraordinary mining duty to be paid by the holders of mining concessions.

The ordinary mining duty must be paid every six months, whether any mineral resource is extracted from the concession or not, and will depend upon the size (number of acres) of the mining lot, given that the price per acre will depend on the age of the concession (the older the concession, the higher the price per acre).

The special mining duty must be paid annually and is calculated by applying a rate of 7.5% on the positive amount (if any) resulting from the difference between the income obtained from the sale by the holder of the mining concession of the extracted minerals and the subtraction of permitted deductions. For the purposes of calculating the special mining duty, expenses relating to investments not related to mining prospecting and exploration, as well as tax losses not yet amortized, and incurred in previous fiscal years are to be excluded.

The extraordinary mining duty must be paid in March of each year and is calculated by applying a 0.5% rate to the incomes arising from the sale of gold, silver and platinum, without any deduction.

4.3 Environmental Obligations

Exploration activities must comply with the Mexican official standard NOM-120-SEMARNAT-2011, which provides for certain environmental protection requirements to be observed in the development of mining exploration activities. No environmental impact statement would need to be submitted for valuation to the Ministry of Environment and Natural Resources during this stage of the mining process. However, holders are required to file a preventive report.

Before initiating mining activities, the holder of a mining concession must obtain an environmental impact authorization and a forestry land use change authorization from the Ministry of Environment and Natural Resources.

Air emissions generated from mining activities are also regulated by the Ministry of Environment and Natural Resources. A consolidated environmental licence must be obtained to operate a stationary air emission source.

It is also necessary for holders to apply for a wastewater discharge permit for the discharge of wastewater

into federal water or land from the National Water Commission. The commission can also issue a concession to the holder of a mining concession to allow it to draw groundwater.

Waste generators must record and report hazardous waste generation to the Ministry of Environment and Natural Resources and in some cases prepare and record waste management plans. All hazardous waste must be properly disposed of in licensed locations. Solid non-hazardous waste must also be properly handled and disposed of.

5 Mining rights held in respect of the Peñasquito mine

Peñasquito is comprised of 20 mining concessions encompassing approximately 113,231 acres (45,823 hectares). Concessions were granted for durations of 50 years, and will expire between 2045 and 2060, and a second 50-year term can be granted if the applicant has abided by all appropriate regulations and makes the application within five years prior to the expiration date. In order to maintain these concessions, the operator of the Peñasquito mine must pay periodic mining rights and file annual mining reports.

Surface rights in the vicinity of the Peñasquito and Chile Colorado open pits are held by three ejidos: Ejido Cedros, Ejido Mazapil and Ejido Cerro Gordo. Land use agreements have been signed with each ejido, valid through 2035 and 2036, and the relevant private owners. In addition, easements have been granted in association with the La Pardita-Cedros Highway and the El Salero-Peñasquito powerline. All necessary permits have been granted.

6 Summary of the Silver Market

Silver is a dual-purpose industrial and monetary asset. Due to its characteristics, including its strength, malleability, electrical and thermal conductivity, high reflectance of light and ability to endure extreme temperatures, silver is an essential component in many industries. Silver is also used to increase the diversification of an investment portfolio as it is viewed as a safe haven of wealth and is used to hedge against persistent monetary inflation during times of economic or political instability, similar to gold.

According to the World Silver Survey 2020 Report, in 2019 higher retail investment was offset by lower jewellery and silverware demand resulting in world silver demand growing by 0.4% to 30,848t. The silver jewellery fabrication market posted a modest decline of 1% to 6,262t following its record high for the decade in 2018. This fall was a result of demand in the largest market, India, fell 5% from its record high in 2018. However, net physical investment jumped 12% year over year to 5,788t (the biggest rise since 2015). At a country level, growth was largely the result of notable gains in Europe (+25%), the United States (+9%) and India (+5%).

Section 3 - Other Mining Operations

1 Introduction

In addition to the Salobo PMPA and the Peñasquito PMPA, the Group also has entered into PMPAs in respect of the San Dimas mine, the Los Filos mine, the Zinkgruvan mine, the Yauliyacu mine, the Stratoni mine, the Keno Hill mines, the Minto mine, Neves-Corvo mine, the Aljustrel mine, the Loma de la Plata mine, the Barrick mines and Pascua-Lama project, the Rosemont project, the Constanca mine, the 777 Mine, the Sudbury mine, the Toroparu project, the Antamina mine, the Cotabambas project, the Kutcho project, the Voisey's Bay mine and Stillwater and East Boulder mines (collectively, the "**Other Mining Operations**").

2 OTHER MINING OPERATIONS

2.1 San Dimas Mine

Mine Name:	San Dimas
Operator:	First Majestic Silver Corp.
Location:	Mexico
Stream:	25% Gold plus 25% silver production converted to Gold
Term:	Life of Mine
WPM party:	Wheaton International

On October 15, 2004, the Company entered into a precious metal purchase agreement (the "**Original San Dimas PMPA**") with Goldcorp to acquire an amount equal to 100% of the silver produced by Goldcorp's Luismin mining operations in Mexico (owned at the date of the transaction) for a period of 25 years. The Luismin operations consisted primarily of the San Dimas mine (the "**San Dimas mine**") and Los Filos mine (the "**Los Filos mine**"). On August 6, 2010, Goldcorp completed the sale of the San Dimas mine to Primero. In conjunction with the sale, Wheaton amended the Original San Dimas PMPA. The term of the Original San Dimas PMPA, as it related to San Dimas, was extended to the life of mine. During the first four years following the closing of the transaction, Primero delivered to Wheaton a per annum amount equal to the first 3.5 million ounces of payable silver produced at the San Dimas mine and 50% of any excess, plus Wheaton received an additional 1.5 million ounces of silver per annum delivered by Goldcorp. Beginning in the fifth year after closing, Primero delivered a per annum amount to Wheaton equal to the first six million ounces of payable silver produced at the San Dimas mine and 50% of any excess. In addition, a per ounce cash payment of the lesser of \$4.04 per ounce of silver (subject to an annual inflationary adjustment) or the prevailing market price was due, for silver delivered under the Original San Dimas PMPA. Goldcorp guaranteed the delivery by Primero of all silver produced and owing to the Company until 2029 (the "**Goldcorp Guarantee**").

On May 10, 2018, First Majestic announced that it had completed the previously disclosed acquisition of all the issued and outstanding common shares of Primero (the "**Primero Acquisition**"). In connection with the Primero Acquisition, on May 10, 2018, the Company terminated the Original San Dimas PMPA and entered into a new precious metal purchase agreement with First Majestic (the "**San Dimas PMPA**") to purchase an amount of gold equal to 25% of the life of mine payable gold production from the San Dimas mine plus an additional amount of gold equal to 25% of the life of mine payable silver production from the San Dimas mine converted to gold at a fixed gold to silver exchange ratio of 70:1. If the average gold to silver price ratio decreases to less than 50:1 or increases to more than 90:1 for a period of 6 months or more, then the "70" shall be revised to "50" or "90", as the case may be, until such time as the average gold to silver price ratio is between 50:1 to 90:1 for a period of 6 months or more in which event the "70" shall be reinstated. The Company paid a total upfront cash payment of \$220 million for the San Dimas PMPA and, in addition, will make ongoing payments of \$600 per gold ounce delivered.

As consideration for terminating the Original San Dimas PMPA, the Company received a cash payment of \$220 million and 20,914,590 common shares in First Majestic with a fair value of \$151 million, and the Goldcorp Guarantee was terminated in exchange for a payment of \$10 million.

Mexican Tax Update – In February 2016, Primero announced that its Mexican subsidiary, PEM, received a legal claim from the Mexican tax authorities, SAT, seeking to nullify the APA issued by SAT in 2012. The APA confirmed PEM's ability to pay taxes in Mexico on the sale of silver on actual prices realized by its Mexican subsidiary in connection with silver sales under the Original San Dimas PMPA for the tax years

2010 through 2014.

As disclosed by First Majestic in its MD&A for the period ended December 31, 2019, during 2019, as part of the ongoing annual audits of PEM's tax returns, the SAT issued reassessments for the 2010 to 2012 tax years in the amount of \$260.9 million inclusive of interest, inflation, and penalties. The key items relate to the view that PEM should pay taxes based on the market price of silver and denial of the deductibility of interest expense and service fees in Mexico. First Majestic also indicates that since they continue to defend the APA in the Mexican legal proceeding, the APA remains valid and First Majestic will vigorously dispute any reassessment that has been or may be issued in the future on a basis that assesses taxes on PEM's historical silver revenues that is inconsistent with the APA. First Majestic indicates that if the SAT is successful in retroactively nullifying the APA and issuing reassessments, it would likely have a material adverse effect on First Majestic's results of operations, financial condition and cash flows. PEM would have rights of appeal in connection with any reassessments. First Majestic states that they continue to believe PEM's filings were appropriate and continue to believe its tax filing position based upon the APA is correct. However, they note that should PEM ultimately be required to pay tax on its silver revenues based on market prices without any mitigating adjustments, the incremental income tax for the years 2010-2018 would be approximately \$188.3 million, before interest or penalties.

On September 25, 2020, First Majestic announced an update related to the ongoing tax dispute with the Mexican tax authorities, SAT, in connection with the APA granted to PEM. As previously announced on May 13, 2020, First Majestic served the Government of Mexico with a Notice of Intent to Submit a Claim under the provisions of Chapter 11 of North American Free Trade Agreement. The service of this notice initiated a 90-day process for the Government of Mexico to enter into good faith and amicable negotiations with First Majestic to resolve the dispute. First Majestic has advised that on August 11, 2020, the 90-day process deadline expired without any resolution of the tax dispute.

First Majestic also announced that it has also been informed by its Mexican legal advisors that PEM would be served with a decision made on September 23, 2020 by the Mexican Federal Court, nullifying the APA granted to PEM and directing the tax authority to re-examine the evidence and basis for the issuance of the APA. First Majestic has confirmed that the Mexican Federal Court decision is appealable to the Circuit Courts. First Majestic's legal advisors are of the view that the Mexican Federal Court's decision was not arrived following regular procedures, was undertaken hastily, and did not provide opportunity for the presentation of evidence from PEM. In addition, First Majestic's position is that the decision is inconsistent with previous legal precedents and violates the Federal Mexican Constitution. First Majestic has advised that it continues to assess all of its legal options, both domestic and international including under the North American Free Trade Agreement, and that it will make additional updates, when necessary, on its legal plan of action.

First Majestic has indicated in their MD&A for the period ended December 31, 2019 that while it continues to vigorously defend the validity of the APA and its transfer pricing position, it is also engaging in dialogue with the SAT seeking to resolve matters and bring tax certainty through a negotiated solution. To the extent that First Majestic is not able to defend the validity of the APA or the SAT determines that the appropriate price to tax sales under the former Original San Dimas PMPA or the new San Dimas PMPA is significantly different from the actual realized prices thereunder, it may have an adverse impact on First Majestic's business, financial condition or results of operations. In 2019, the Company generated operating cash flows of \$35.5 million in respect of deliveries of precious metals made under the San Dimas PMPA. In the event that the Company was unable to purchase any further gold under the San Dimas PMPA, significant future operating cash flows could be lost.

On April 3, 2020, First Majestic announced that operations at the San Dimas mine would be temporarily suspended in accordance with the federal government of Mexico's mandate that all non-essential businesses temporarily suspend operations until April 30, 2020 due to the COVID-19 virus pandemic. Operations at the San Dimas mine have since recommenced.

2.2 Los Filos Mine

Mine Name:	Los Filos
Operator:	Leagold
Location:	Mexico
Stream:	100% of Silver
Term:	25 years

WPM party:	Wheaton International
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The Los Filos mine is located in the Nukay mining district of central Guerrero State in southern Mexico. Wheaton International entered into an agreement with Goldcorp to acquire 100% of the silver production from the Los Filos mine for a period of 25 years, commencing October 15, 2004. On April 7, 2017, Leagold completed the acquisition of the Los Filos mine from Goldcorp. In connection with the acquisition, the Los Filos PMPA was amended to include a corporate guarantee from Leagold. Goldcorp's guarantee of deliveries in respect of the Los Filos mine remains in place. On March 10, 2020, Leagold and Equinox announced that they had completed their previously announced arrangement pursuant to which Equinox acquired all of the issued and outstanding shares of Leagold and assumed Leagold's obligations under the PMPA.

On April 2, 2020, Equinox announced that it was temporarily suspending mining activities at the Los Filos mine in compliance with the federal government of Mexico's mandate that all non-essential businesses temporarily suspend operations until April 30, 2020 due to the COVID-19 virus pandemic. Operations at the Los Filos mine recommenced following that temporary suspension. However, on September 4, 2020, Equinox announced that mining activities at the Los Filos mine had been suspended since September 3, 2020, as the result of an illegal road blockade by members of the nearby Carrizalillo community.

2.3 Zinkgruvan Mine

Mine Name:	Zinkgruvan
Operator:	Lundin
Location:	Sweden
Stream:	100% of Silver
Term:	Life of Mine
WPM party:	Wheaton International

On December 8, 2004, Wheaton International entered into an agreement with Lundin and Zinkgruvan AB to acquire 100% of the payable silver produced by Lundin's Zinkgruvan mining operations (the "**Zinkgruvan mine**") in Sweden for the life of mine for the lesser of \$3.90 per ounce of silver (subject to an annual inflationary adjustment) and the then prevailing market price per ounce of silver. Upfront consideration payable to Zinkgruvan AB was approximately \$77.9 million. In connection with the Zinkgruvan agreement, Lundin provided Wheaton with a corporate guarantee and a pledge of charge deed over mining operations.

2.4 Yauliyacu Mine

Mine Name:	Yauliyacu
Operator:	Glencore
Location:	Peru
Stream:	100% of Silver up to 1.5Mozs and 50% excess per annum
Term:	Life of Mine
WPM party:	Wheaton International

On March 23, 2006, Wheaton International entered into a PMPA with Glencore International and its subsidiary Anani to acquire an amount equal to 100% of the payable silver produced from the Yauliyacu mining operations (the "**Yauliyacu mine**") in Peru, up to a maximum of 4.75 million ounces per year, for a period of 20 years commencing in March of 2006, for \$3.90 per ounce of silver (subject to an annual inflationary adjustment).

On November 30, 2015, Wheaton International amended the Yauliyacu mine PMPA. The term of the agreement, which was set to expire in 2026, was extended to the life of mine. Additionally, effective January 1, 2016, Anani will deliver to Wheaton 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. The price paid for each ounce of silver delivered under the agreement has been increased by an additional \$4.50 per ounce plus, if the market price of silver exceeds \$20 per ounce, 50% of the excess, to a maximum of \$40 per ounce.

During the term of the contract, Wheaton International has a right of first refusal on any future sales of silver streams from the Yauliyacu mine and a right of first offer on future sales of silver streams from any

other mine owned by Glencore International or any of its affiliates at the time of the initial transaction. In addition, Glencore International provided Wheaton with a corporate guarantee.

On March 24, 2020 Glencore reported that it had suspended operations at the Yauliyacu mine in response to the Peruvian emergency decree related to the COVID-19 virus pandemic, however operations at the mine have since resumed.

2.5 Stratoni Mine

Mine Name:	Stratoni
Operator:	Hellas Gold (Eldorado Gold)
Location:	Greece
Stream:	100% of Silver
Term:	Life of Mine
WPM party:	Wheaton International

On April 23, 2007, Wheaton International entered into a PMPA (the "**Stratoni PMPA**") with European Goldfields (which was acquired by Eldorado on February 24, 2012), and Hellas Gold, a 95%-owned subsidiary of European Goldfields, pursuant to which Wheaton International agreed to purchase 100% of the payable silver produced by Hellas Gold from the Stratoni mine (the "**Stratoni mine**") located in Greece over its entire mine life, for total upfront cash consideration of \$57.5 million, plus a payment equal to the lesser of \$3.90 per ounce of delivered silver (subject to an annual inflationary adjustment after April 23, 2010) and the then prevailing market price per ounce of silver. During the term of the Stratoni PMPA, Wheaton International has a right of first refusal on any future sales of silver streams from any other mine owned by Hellas Gold or European Goldfields. In connection with the Stratoni PMPA, Hellas Gold and European Goldfields provided certain covenants in respect of their obligations.

In October 2015, in order to incentivize additional exploration and potentially extend the limited remaining mine life of the Stratoni mine, Wheaton International and Eldorado agreed to modify the Stratoni PMPA. The primary modification was to increase the production price per ounce of silver delivered to Wheaton International over the current fixed price by one of the following amounts: (i) \$2.50 per ounce of silver delivered if 10,000 metres of drilling is completed outside of the existing ore body and within Wheaton International's defined area of interest ("**Expansion Drilling**"); (ii) \$5.00 per ounce of silver delivered if 20,000 metres of Expansion Drilling is completed; and (iii) \$7.00 per ounce of silver delivered if 30,000 metres of Expansion Drilling is completed. 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. In July 2018, Eldorado completed 10,000 metres of Expansion Drilling and the second 10,000 metres of Expansion Drilling was completed during the second quarter of 2019. The delivery payment for the Stratoni PMPA has been increased by \$5.00 per ounce over the original fixed price. A further 10,000 metres of resource expansion drilling is planned for 2020 at Stratoni.

2.6 Keno Hill Mines

Mine Name:	Keno Hill
Operator:	Alexco
Location:	Canada
Stream:	25% of Silver
Term:	Life of Mine
WPM party:	Wheaton

On October 2, 2008, the Company entered into a PMPA (the "**Alexco PMPA**") with Alexco and Elsa Reclamation & Development Company Ltd. and Alexco Keno Hill Mining Corp. (formerly called Alexco Resource Canada Corp.), each of which are wholly-owned subsidiaries of Alexco, pursuant to which the Company agreed to pay, subject to the completion of certain conditions, an upfront cash payment of \$50 million in order to acquire 25% of all payable silver produced from the Keno Hill district, including the currently producing Bellekeno mine in the Yukon Territory, Canada (the "**Keno Hill mines**"), over its entire mine-life, for the lesser of \$3.90 (subject to an annual inflationary adjustment beginning in year four after the achievement of specific operating targets) and the then prevailing market price per ounce of delivered silver. Wheaton is not required to contribute to further capital or exploration expenditures and Alexco has

provided a completion guarantee with certain minimum production criteria by specific dates. In connection with the Alexco PMPA, Alexco and each of the parties to the agreement provided Wheaton with corporate guarantees and certain other security over their assets and the Keno Hill mines.

On June 6, 2014, the Company amended the Alexco PMPA to increase the production payment to be a function of the silver price at the time of delivery. 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 kilometre radius of existing Alexco holdings in the Keno Hill district. The proposed amendment to this production payment was not applicable to the Birmingham deposit area. The amended Alexco PMPA was conditional upon Alexco paying Wheaton \$20 million by December 31, 2015, or at Alexco's option up to March 31, 2017. Alexco did not exercise its option to increase the production payment as set out in the June 2014 amendment.

On March 29, 2017, the Company and Alexco agreed to amend the Alexco PMPA to adjust the silver production payment so that it will be a percentage of the spot silver price that increases with lower mill silver head grades and lower silver prices, and decreases with higher mill silver head grades and higher silver prices, subject to certain ceiling and floor grades and prices. In addition, the outside completion date was extended to December 31, 2019 and the area of interest for the Alexco PMPA was expanded to include properties currently owned by Alexco and properties acquired by Alexco in the future which fall within a one kilometre radius of existing Alexco holdings in the Keno Hill mines silver district. As consideration, Alexco issued to Wheaton three million common shares of Alexco which had a fair value of \$5 million.

On October 2, 2017, in connection with an option granted by Alexco to Banyan over claims covered by the Alexco PMPA, the Company and Banyan entered into an accession agreement under which Banyan agreed to be bound by the terms of the Alexco PMPA in respect of those claims.

On December 20, 2018, the Company agreed to amend the Alexco PMPA to extend the outside completion date under the Alexco PMPA to December 31, 2020.

On June 24, 2020, Alexco reported its intent to recommence mining operations in the Keno Hill mines with ore production, mill commissioning, and concentrate sales planned for Q4 2020. Subsequent to the quarter, Alexco announced that it had received the final amended and renewed Water Use License for Keno Hill. In order to help facilitate the resumption of mining, Wheaton agreed to modify the Alexco PMPA as it relates to the delivery payment per ounce of silver in exchange for 2 million common share purchase warrants from Alexco. Under the amendment, the price paid per ounce of silver delivered has been modified to be between 10% of the spot price of silver, when the market price of silver is at or above \$23.00 per ounce, to 90% of the spot price of silver when the market price of silver is at or below \$15.00 per ounce.

Alexco reported on September 15, 2020 that progress on site-wide capital projects including mill modifications and infrastructure improvements continues to be on pace for completion with mill commissioning and production of silver concentrate in Q4 2020.

2.7 Silverstone Acquisition

On May 21, 2009, the Company completed the acquisition of all of the outstanding common shares of Silverstone by way of a statutory plan of arrangement. Each common share of Silverstone was exchanged for 0.185 of a Common Share, resulting in the issuance of approximately 23.4 million Common Shares. The following interests were acquired by the Company as a result of the acquisition of Silverstone:

Minto Mine (Canada) – A PMPA (the "**Minto PMPA**") to acquire 100% of the silver produced from the Minto mine (the "**Minto mine**") in Canada and 100% of the first 30,000 ounces of gold produced per annum and 50% thereafter for the lesser of \$3.90 per ounce of silver and \$300 per ounce of gold (subject to an annual inflationary adjustment after three years) and the then prevailing market price per ounce of silver or gold. If gold production from the Minto mine exceeds 30,000 ounces per year, the Company has committed to purchase 50% of the amount that production exceeds those thresholds for the same per ounce payment noted above. Capstone, the former owner of the Minto mine, has also provided Wheaton with a corporate guarantee under the Minto PMPA. In October 2017, the Company agreed to amend the Minto PMPA. The primary modification was to increase the production payment per ounce of gold delivered to the Company over the current fixed price in periods where the market price of copper is lower than \$2.50 per pound. In consideration for this contract amendment and certain other agreements made between the Company and Capstone, the Company received shares of Capstone with a value of \$8 million. In October 2018, Capstone announced that it was putting the Minto mine on care and maintenance. The Minto mine was sold by Capstone to Pembridge effective June 3, 2019 and Pembridge assumed Capstone's obligations

under the Minto PMPA. According to Pembridge's news release dated October 16, 2019, milling operations at the Minto mine recommenced on October 10, 2019. In conjunction with the resumption of mining activity at the Minto mine, the Company has amended the Minto PMPA such that the cash payment per ounce of gold delivered will be 75% of the spot price of gold for each ounce of gold delivered under the Minto PMPA. This amended pricing will end on the earlier of (i) 14 months after the first delivery is due; or (ii) once 11,000 ounces of gold have been delivered to the Company.

Cozamin Mine (Mexico) (Completed) – A PMPA to acquire 100% of the silver produced from the Cozamin mine in Mexico, owned by Capstone until 2017 for the lesser of \$4.00 (subject to an annual inflationary adjustment after three years) and the then prevailing market price per ounce of silver. Capstone had also provided Wheaton International with a corporate guarantee under the Cozamin mine agreement. Under the terms of the agreement, all deliveries under this agreement ceased as of April 4, 2017.

Neves-Corvo Mine (Portugal) – A PMPA to acquire 100% of the silver produced from the Neves-Corvo mine in Portugal, owned by Lundin for the life of mine (nominal term of 50 years) for the lesser of \$3.90 (subject to an annual inflationary adjustment after three years) and the then prevailing market price per ounce of silver. Lundin has also provided Wheaton International with a corporate guarantee under the Neves-Corvo mine agreement.

Aljustrel Mine (Portugal) – A PMPA to acquire 100% of the silver produced from the Aljustrel mine (the "**Aljustrel mine**") in Portugal, owned by I'M - S.G.P.S., S.A. for the life of mine (nominal term of 50 years) for the lesser of \$3.90 (subject to an annual inflationary adjustment after three years) and the then prevailing market price per ounce of silver. As part of an agreement with I'M - S.G.P.S., S.A. dated July 16, 2014, Wheaton agreed to waive its rights to silver contained in copper concentrate at the Aljustrel mine. The Company has not waived its rights to the silver contained in zinc and lead concentrate. I'M - S.G.P.S., S.A. has also provided Wheaton International with a corporate guarantee under the Aljustrel mine agreement. In May 2018, Wheaton International agreed to amend the Aljustrel mine PMPA to increase the production payment per ounce of silver to 50% of the spot price of silver, to fix the silver payable rates for a period of two years with certain restrictions on changes thereafter and to make certain other modernization amendments.

Loma de La Plata Project (Argentina) – A debenture with PAAS (formerly with Aquiline Resources Inc.) convertible into an agreement to purchase 12.5% of the life of mine silver production from the Loma de La Plata (the "**Loma de La Plata project**") zone of the Navidad project in Argentina. On February 25, 2010, the Company elected to convert the debenture with PAAS into an agreement to acquire an amount equal to 12.5% of the life of mine silver production from the Loma de La Plata project. As such, Wheaton will make total upfront cash payments of \$32 million following the satisfaction of certain conditions, including PAAS receiving all necessary permits to proceed with the mine construction. In addition, a per ounce cash payment of the lesser of \$4.00 per ounce and the prevailing market price is due for silver delivered under the agreement. The terms of the definitive PMPA continue to be negotiated.

2.8 Barrick Mines and Pascua-Lama Project

Mine Name:	Barrick Mines & Pascua-Lama
Operator:	Barrick
Location:	Peru/Argentina
Stream:	100% of Silver for Lagunas Norte, Pierina and Veladero (up to 8% of silver in ore); 25% of Silver for Pascua-Lama
Term:	April 1, 2018 for Lagunas Norte, Pierina and Veladero; Life of Mine for Pascua-Lama
WPM party:	Wheaton International

On September 8, 2009, the Company entered into a PMPA (the "**Pascua-Lama PMPA**") with Barrick pursuant to which the Company agreed to purchase an amount of silver equivalent to 25% of the life of mine payable silver production from Barrick's Pascua-Lama project (the "**Pascua-Lama project**") located on the border of Chile and Argentina, as well as an amount of silver equivalent to 100% of the silver production from its Lagunas Norte mine (the "**Lagunas Norte mine**") and Pierina mine (the "**Pierina mine**"), which are both located in Peru, and its Veladero mine (the "**Veladero mine**") (Wheaton's attributable silver production is subject to a maximum of 8% of the silver contained in the ore processed at the Veladero mine during the period), which is located in Argentina, until the end of 2015 (the "Barrick Transaction"). Wheaton International made a total upfront cash payment to Barrick of \$625 million (the

"Upfront Payment"). In addition, per ounce cash payments of the lesser of \$3.90 (subject to an annual inflationary adjustment starting three years after achieving project completion at Pascua-Lama) and the prevailing market price is due for silver delivered under the Pascua-Lama PMPA. In connection with the Pascua-Lama PMPA, Barrick provided Wheaton International with a corporate guarantee.

As a result of Barrick's decision to temporarily suspend construction activities at the Pascua-Lama project, and the various amendments to the Pascua-Lama PMPA, Wheaton International was entitled to 100% of the silver production from Barrick's Lagunas Norte mine, Pierina mine (now in closure) and Veladero mine until the earlier of April 1, 2018 and the date Barrick satisfied the completion test. In 2013 Barrick initiated the closure of its Pierina mine and in accordance with the terms of the Pascua-Lama PMPA, all deliveries from the Pierina mine, Lagunas Norte mine and Veladero mine ceased as of April 1, 2018.

As part of the original agreement, Barrick provided the Company with a completion guarantee, requiring Barrick to complete the Pascua-Lama project to at least 75% design capacity by December 31, 2015, which was subsequently extended to December 31, 2016. Wheaton International has agreed to extend the completion test deadline to June 30, 2020. If the requirements of the completion test have not been satisfied by the completion test deadline of June 30, 2020, Wheaton International may, within 90 days of such date, provide to Barrick notice of termination of the PMPA and demand repayment of the upfront payment of \$625 million reduced by the cash flows received relative to the Lagunas Norte mine, Pierina mine and Veladero mine. The requirements of the completion test were not satisfied by the deadline of June 30, 2020 but Wheaton International did not exercise its right to terminate. Barrick has also granted Wheaton International a five year right of first refusal on any further metal stream sales in connection with the Pascua-Lama project, where more than 50% of the value is derived from silver.

If, after Barrick satisfies the requirements of the completion test:

- (a) certain political events occur in Argentina or Chile, including an expropriation of any part of the Pascua-Lama project, the selective and discriminatory imposition of any law or war or insurrection, that results in Barrick losing all or substantially all of the rights, privileges or benefits pertaining to any part of the Pascua-Lama project, then Wheaton's entitlement to silver production from that part of the Pascua-Lama project will be suspended until the political event ceases;
- (b) certain political events occur in Argentina or Chile that would reduce Barrick's economic value of its investment in the Pascua-Lama project by more than 50%, then Wheaton's entitlement to silver production from the Pascua-Lama project and the uncredited balance of the Upfront Payment will be reduced to reflect the reduction of Barrick's economic value of its investment in the Pascua-Lama project, until the political event ceases. If the political event continues for the term of the transaction, then Wheaton's entitlement to the repayment of the uncredited balance of the Upfront Payment will be reduced to reflect the suspension of silver sales from the affected portion of the Pascua-Lama project; or
- (c) any of Barrick's subsidiaries that own any part of the Pascua-Lama project becomes insolvent or bankrupt, or Barrick's lenders exercise or enforce any security granted to them that results in Barrick losing all or substantially all of the rights, privileges or benefits pertaining to the Pascua-Lama project, then the transaction will terminate and Wheaton will be entitled to an immediate repayment of the uncredited balance of the Upfront Payment.

If Wheaton International fails to pay any portion of the Upfront Payment to Barrick, then Barrick may terminate Wheaton International's obligation to make any further payments of the Upfront Payment and reduce the amount of the Upfront Payment already paid to Barrick by the lesser of 20% of the amount already paid or \$50 million. Following any such reduction, Barrick will continue to sell silver to Wheaton International in accordance with the terms of the transaction until the amount of silver sold to Wheaton International equals the reduced amount of the Upfront Payment, after which the transaction will terminate.

In Barrick's annual financial statements for the year ended December 31, 2019, Barrick indicated that in the fourth quarter of 2019, it had completed a study of the Pascua-Lama project and concluded that Barrick does not have a plan that meets its investment criteria under its current assumptions and a current liability was recognized for the residual balance payable to Wheaton International of \$253 million under the Pascua-Lama PMPA.

Pascua-Lama SMA Regulatory Sanctions – As per Barrick's annual financial statements for the year ended December 31, 2019, in May 2013, CMN, Barrick's Chilean subsidiary that holds the Chilean portion of the Pascua-Lama project, received a resolution (the "**Original Resolution**") from the SMA, Chile's environmental regulator, that required Barrick to complete the water management system for the Pascua-Lama project in accordance with the Pascua-Lama project's environmental permit before resuming

construction activities in Chile. The Original Resolution also required CMN to pay an administrative fine of approximately \$16 million for deviations from certain requirements of the Pascua-Lama project's Chilean environmental approval, including a series of reporting requirements and instances of non-compliance related to the Pascua-Lama project's water management system. Barrick also disclosed in its annual financial statements for the year ended December 31, 2019 that in June 2013, a group of local farmers and indigenous communities challenged the Original Resolution. The challenge, which was brought in the Environmental Court of Santiago, Chile (the "**Environmental Court**"), claims that the fine was inadequate and requests more severe sanctions against CMN including the revocation of the project's environmental permit. Barrick disclosed that on March 3, 2014, the Environmental Court annulled the Original Resolution and remanded the matter back to the SMA for further consideration in accordance with its decision. In particular, the Environmental Court ordered the SMA to issue a new administrative decision that recalculates the amount of the fine to be paid by CMN using a different methodology and addresses certain other errors it identified in the Original Resolution. The Environmental Court did not annul the portion of the Original Resolution that required Barrick to halt construction on the Chilean side of the Pascua-Lama project until the water management system is completed in accordance with the Pascua-Lama project's environmental permit. Barrick further states that on April 22, 2015, CMN was notified that the SMA has initiated a new administrative proceeding for alleged deviations from certain requirements of the Pascua-Lama project's environmental approval, including with respect to the Pascua-Lama project's environmental impact and a series of monitoring requirements. Barrick states that on June 8, 2016, the SMA consolidated the two administrative proceedings against CMN into a single proceeding encompassing both the reconsideration of the Original Resolution in accordance with the decision of the Environmental Court and the alleged deviations from the Pascua-Lama project's environmental approval notified by the SMA in April 2015. In January 2018, the Company was notified that Barrick had received a revised resolution (the "**Revised Resolution**") from the SMA requiring the closure of existing infrastructure on the Chilean side of the Pascua-Lama project. Barrick reported that CMN filed an appeal of the Revised Resolution on February 3, 2018 with the First Environmental Court of Antofagasta (the "**Antofagasta Environmental Court**") and on October 12, 2018, the Antofagasta Environmental Court issued an administrative ruling ordering review of the significant sanctions ordered by the SMA. In its ruling, the Antofagasta Environmental Court rejected four of the five closure orders contained in the Revised Resolution and remanded the related environmental infringements back to the SMA for further consideration. Barrick has reported that CMN has appealed the Revised Resolution. A hearing on the appeal was held on November 6, 2018. Barrick also reported in its annual financial statements for the year ended December 31, 2019 that on March 14, 2019, the Chilean Supreme Court annulled the October 12, 2018 administrative decision of the Antofagasta Environmental Court on procedural grounds and remanded the case back to the Antofagasta Environmental Court for review by a different panel of judges. The Chilean Supreme Court did not review the merits of the Revised Resolution, which remains in effect. However, Barrick announced on September 18, 2020 that CMN had accepted Antofagasta Environmental Court's decision to uphold the closure order and sanctions imposed on CMN by SMA. Barrick noted that the ruling drew a line under a legal process that started in 2013 and CMN would not appeal it. The Chilean portion of the Pascua-Lama Project would now be transitioned from care and maintenance to closure in accordance with the Environmental Court's decision.

2.9 Rosemont Project

Mine Name:	Rosemont
Operator:	Hudbay
Location:	United States
Stream:	100% of Silver and 100% Gold
Term:	Life of Mine
WPM party:	Wheaton International

On February 10, 2010, Wheaton International entered into a PMPA (the "**Rosemont PMPA**") with Augusta to acquire an amount equal to 100% of the life of mine silver and gold production from its Rosemont copper project (the "Rosemont project") located in Pima County, Arizona. The payable rate for silver and gold has been fixed at 92.5% of production. Under the Rosemont PMPA, Wheaton International was to make total upfront cash payments of \$230 million, payable on an instalment basis to partially fund construction of the mine, once certain milestones were achieved, including the receipt of key permits and securing the necessary financing to complete construction of the Rosemont project. In addition, a per ounce cash payment of the lesser of \$3.90 per ounce of silver and \$450 per ounce of gold (both subject

to an inflationary adjustment) or the prevailing market price is due, for silver and gold delivered under the agreement. In connection with the Rosemont PMPA, Augusta and certain affiliates provided Wheaton International with a corporate guarantee and certain other security over their assets. In July 2014, Hudbay acquired control of Augusta and the Rosemont project in a public take-over transaction.

Effective February 8, 2019, Hudbay and Wheaton International amended the Rosemont PMPA. As a result of the amendment and given that all material permits have now been received, Wheaton International is committed to pay Hudbay the upfront payment in two instalments, with the first \$50 million being advanced upon the request of Hudbay conditional on Hudbay demonstrating that it has sufficient capital to complete construction of Rosemont, development and construction of Rosemont having commenced and other customary conditions. The balance of \$180 million will be advanced following request by Hudbay, conditional on project costs of at least \$98 million having been incurred on the Rosemont project and other customary conditions. Additionally, under the terms of the amendment, Hudbay has provided a corporate guarantee and Wheaton International will be entitled to certain delay payments, including where construction ceases in any material respect or if the completion test is not achieved within agreed upon timelines.

As per Hudbay's MD&A for the year ended December 31, 2019, in July 2019, the Arizona District Court issued a ruling in two of the lawsuits challenging the U.S. Forest Service's issuance of the FROD for the Rosemont project in Arizona. Hudbay notes that the Arizona District Court ruled to vacate and remand the FROD thereby delaying the expected start of construction of Rosemont. Hudbay further reported that in December of 2019, Hudbay and the U.S. Department of Justice each filed a notice of appeal in respect of the Arizona District Court's decision to the Appeal Court. Hudbay reports that on February 10, 2020, the Arizona District Court issued a ruling in the third lawsuit challenging the U.S. Forest Service's issuance of the FROD for the Rosemont mine. In this lawsuit, the plaintiffs challenged the biological opinion that was issued by the U.S. Fish and Wildlife Service (the "**Biological Opinion**") and relied on by the U.S. Forest Service as part of the permitting process. The Court ruled to remand certain aspects of the U.S. Fish and Wildlife Service's analysis and findings related to the Biological Opinion back to the agencies for further review. Hudbay has indicated that it believes remanding these issues is unnecessary as the federal agencies' research and studies concluded that the potential impacts to endangered species would comply with the regulations. On June 22, 2020 Hudbay announced that it had filed its initial brief with the Appeal Court which follows the U.S. federal government's initial brief that was filed the week earlier. The briefs explain how both Hudbay and the government believe that the Arizona District Court misinterpreted federal mining laws and Forest Service regulations as they apply to Rosemont and Hudbay anticipates a final decision in the appeal process in late 2021.

As per Hudbay's annual financial statements for the year ended December 31, 2019, in April 2019, Hudbay entered into an agreement with UCM to purchase UCM's remaining 7.95% interest in the Rosemont project and to terminate all of UCM's remaining earn-in and offtake rights. This acquisition will provide Hudbay with 100% ownership of the Rosemont project.

2.10 Constancia Mine (including Pampacancha Deposit)

Mine Name:	Constancia
Operator:	Hudbay
Location:	Peru
Stream:	100% of Silver and 50% Gold
Term:	Life of Mine
WPM party:	Wheaton International

On August 8, 2012, Wheaton International entered into a PMPA with Hudbay and its subsidiary Hudbay (BVI) Inc. to acquire 100% of the life of mine payable silver production from the Constancia mine in Peru (the "**Constancia mine**"). On November 4, 2013, Wheaton International amended the PMPA with Hudbay to include the acquisition of an amount equal to 50% of the life of mine payable gold production from the Constancia mine (as amended, the "**Constancia PMPA**").

As at the end of the first quarter of 2014, as a result of capital expenditures at the Constancia mine reaching \$1 billion, a \$125 million cash payment was made by Wheaton International to Hudbay. On September 10, 2014, Wheaton International further amended its agreement with Hudbay and as a result of capital expenditures meeting the \$1.35 billion requirement, on September 26, 2014 Wheaton International paid further cash consideration of \$135 million to Hudbay by delivery of 6,112,282 Common Shares, at an

average issuance price of \$22.09 per share. As at December 31, 2014, Wheaton International had paid Hudbay total upfront cash consideration of \$429.9 million.

Wheaton International will make ongoing payments of the lesser of \$5.90 per ounce of silver and \$400 per ounce of gold (both subject to an inflationary adjustment of 1% beginning in the fourth year) or the prevailing market price per ounce of silver and gold delivered.

The silver and gold production at the Constancia mine was subject to the same completion test which was satisfied in 2016. Should Hudbay fail to achieve a minimum level of throughput at the Pampacancha deposit during 2018, 2019 or 2020, Wheaton International will be entitled to additional compensation in respect of the gold stream. Hudbay has granted Wheaton International a right of first refusal on any future streaming agreement, royalty agreement, or similar transaction related to the production of silver or gold from the Constancia mine. In connection with the Hudbay agreement, Hudbay Peru provided Wheaton International with a corporate guarantee and certain other security over its assets and the Constancia mine. Wheaton International has also entered into intercreditor arrangements with lenders to Hudbay.

Recovery rates for gold under the amended agreement have been fixed given the early nature of the metallurgical test work on gold recoveries from the Pampacancha deposit. Recoveries will be set at 55% for the Constancia mine deposit and 70% for the Pampacancha deposit until Wheaton International receives 265,000 payable ounces, after which actual recoveries will be applied.

As per Hudbay's MD&A for the year ended December 31, 2019, Hudbay has secured the surface rights for the Pampacancha deposit and expects to begin mining ore from the satellite deposit in late 2020.

On March 20, 2020, Hudbay announced a temporary shutdown of operations at the Constancia mine as a result of the limited availability of certain critical mining supplies due to the COVID-19 virus pandemic. On May 14, Hudbay received Peru's Ministry of Energy and Mines recognition and approval for its Constancia restart protocols and operations at the mine have resumed.

2.11 777 Mine

Mine Name:	777
Operator:	Hudbay
Location:	Canada
Stream:	100% of Silver and 50% Gold
Term:	Life of Mine
WPM party:	Wheaton

On August 8, 2012, the Company entered into a PMPA (the "**777 PMPA**") with Hudbay to acquire 100% of the life of mine payable silver and gold production from its currently producing 777 mine (the "**777 mine**"), located in Canada. Wheaton's share of gold production at the 777 mine remained at 100% until the satisfaction of a completion test relating to the Constancia mine, after which it was reduced to 50% for the remainder of the mine life. Wheaton made an upfront cash payment of \$455.1 million in September, 2012 and, in addition, will make ongoing payments of the lesser of \$5.90 per ounce of silver and \$400 per ounce of gold (both subject to an inflationary adjustment of 1% beginning in the fourth year and subject to being increased to \$9.90 per ounce of silver and \$550 per ounce of gold after the initial 40 year term) or the prevailing market price per ounce of silver and gold delivered. Hudbay has granted Wheaton a right of first refusal on any future streaming agreement, royalty agreement or similar transaction related to the production of silver or gold from the 777 mine. In connection with the 777 PMPA, certain supplier subsidiaries of Hudbay provided Wheaton with a corporate guarantee and certain other security over their assets and the 777 mine. On March 27, 2017, in connection with the amalgamation of Hudbay with certain of its subsidiaries, including a supplier subsidiary, the 777 PMPA was amended to correctly reference the newly amalgamated Hudbay entity.

Hudbay reported on October 11, 2020 that production at its 777 Mine has been temporarily suspended due to an incident that occurred on October 9, 2020 during routine maintenance of the hoist rope and skip, which is the bucket used to hoist ore from underground. The hoist rope detached from the skip, causing the skip to fall to the bottom of the shaft.

2.12 Sudbury Mine

Mine Name:	Sudbury
Operator:	Vale
Location:	Canada
Stream:	70% Gold
Term:	20 years
WPM party:	Wheaton

On February 28, 2013, the Company entered into an agreement to acquire from Vale Switzerland, a subsidiary of Vale, an amount of gold equal to 70% of the payable gold production from certain of its currently producing Sudbury mines located in Canada, including the Coleman mine, Copper Cliff mine, Garson mine, Stobie mine, Creighton mine, Totten mine and the Victor project (collectively referred to as the "**Sudbury mines**") for a period of 20 years. Wheaton made a total upfront cash payment in March, 2013 of \$570 million plus warrants to purchase 10 million Common Shares of Wheaton common stock at a strike price of \$65, with a term of 10 years (refer to "Salobo Mine" above for further details). In addition, Wheaton will make ongoing payments of the lesser of \$400 per ounce of gold or the prevailing market price per ounce of gold delivered. In connection with the Sudbury agreement, Vale also provided Wheaton International with a corporate guarantee.

As of May 2017, the Stobie mine was placed on care and maintenance. Vale indicated that this decision was based upon low metal prices and ongoing market challenges, declining ore grades, and, more recently, seismicity issues that restricted production below the 3,000-foot level.

2.13 Antamina Mine

Mine Name:	Antamina
Operator:	Glencore via CMA
Location:	Peru
Stream:	100% of Glencore 33.75% silver, reduced to 22.5% after receiving 140Mozs
Term:	Life of Mine
WPM party:	Wheaton International

On November 3, 2015, Wheaton International entered into a PMPA (the "**Antamina PMPA**") to acquire from Anani, a subsidiary of Glencore, an amount of silver equal to 33.75% of the silver production from the Antamina mine in Peru until the delivery of 140 million ounces of silver and 22.5% of silver production thereafter for the life of mine at a fixed 100% payable rate. Wheaton International paid total upfront cash consideration of \$900 million for the silver stream in December 2015 by using cash on hand together with amounts drawn from the Company's \$2 billion Revolving Facility. In addition, Wheaton International will make ongoing payments of 20% of the spot price per silver ounce delivered under the Antamina PMPA. In connection with the Antamina PMPA, Glencore and Noranda Antamina SCRL (the holder of Glencore's interest in the Antamina mine) also provided Wheaton International with corporate guarantees and certain other assurances, including encumbrance and debt restrictions by Noranda Antamina SCRL.

2.14 Voisey's Bay Mine

Mine Name:	Voisey's Bay
Operator:	Vale
Location:	Canada
Stream:	42.4% cobalt until 31M pounds then 21.2%
Term:	Life of Mine (effective Jan 1, 2021)

WPM party:	Wheaton
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On June 11, 2018, the Company entered into a PMPA (the "**Voisey's Bay PMPA**") to acquire from Vale Switzerland an amount of cobalt equal to 42.4% of the cobalt production from its Voisey's Bay mine, located in Newfoundland and Labrador in Canada, until the delivery of 31 million pounds of cobalt and 21.2% of cobalt production thereafter for the life of mine. Wheaton paid total upfront cash consideration of \$390 million for the cobalt stream in June 2018. In addition, the Company will make ongoing payments of 18% of the spot price of cobalt per pound of cobalt delivered under the agreement until the upfront cash payment is reduced to \$NIL and 22% of the spot price thereafter. Payable rates for cobalt in concentrate have generally been fixed at 93.3% and deliveries under the contract are scheduled to begin effective January 1, 2021. The agreement also includes a completion test on underground operations measured by the throughput rate. Vale has also provided Wheaton International with a corporate guarantee.

In August 2018, the obligations under the agreement were transferred from Vale Switzerland to Vale Power SA, also a subsidiary of Vale.

Vale made the decision on March 17, 2020 to temporarily suspend operations at the Voisey's Bay mine to ensure the safety of local communities, which have limited access to healthcare given their remoteness as a result of the COVID-19 virus pandemic. On June 18, 2020 Vale announced that it had moved from care and maintenance into a planned maintenance period at the Voisey's Bay mine and would begin ramping up production in July with a goal of full production by August 2020. The Company is not scheduled to begin receiving cobalt from Voisey's Bay until January 1, 2021 and as a result does not currently expect the temporary shutdown to materially affect future deliveries.

2.15 Stillwater and East Boulder Mines

Mine Name:	Stillwater & East Boulder Mines
Operator:	Sibanye-Stillwater
Location:	United States
Stream:	100% gold & 4.5/2.25/1% palladium
Term:	Life of Mine
WPM party:	Wheaton International

On July 16, 2018, Wheaton International entered into an agreement to acquire from Sibanye-Stillwater from the Stillwater and East Boulder mines located in Montana, United States (collectively referred to as the "**Stillwater mines**") an amount of gold equal to 100% of the gold production and an amount of palladium equal to: (i) 4.5% of Stillwater mines palladium production until 375 Koz delivered to Wheaton; (ii) thereafter, 2.25% of Stillwater mines palladium production until 550 Koz delivered to Wheaton; and, (iii) 1% of Stillwater mines palladium production thereafter for the life of mine. Wheaton International paid total upfront cash consideration of \$500 million in July 2018. In addition, Wheaton International will make ongoing payments of 18% of the spot price of each of gold and palladium for each ounce of gold or palladium delivered under the agreement until the upfront cash payment is reduced to \$NIL and 22% of the spot price thereafter. Wheaton International is entitled to the attributable gold production for which an offtaker payment is received after July 1, 2018 at a fixed payable rate of 99% and the attributable palladium production for which an offtaker payment is received after July 1, 2018 at a fixed payable rate of 99.6%. Certain subsidiaries of Sibanye-Stillwater (including the owner of the Stillwater mines) have provided Wheaton International with corporate guarantees.

3 EARLY DEPOSIT MINERAL STREAM INTERESTS

3.1 Early Deposit Gold and Silver Interest – Toroparu Project

Mine Name:	Toroparu
Operator:	Gold X Mining Corp.
Location:	Guyana
Stream:	10% Gold and 50% Silver
Term:	Life of Mine
WPM party:	Wheaton International

On November 11, 2013, Wheaton International entered into a life of mine early deposit precious metal purchase agreement (the "**Toroparu Early Deposit Agreement**") to acquire from Gold X an amount of gold equal to 10% of the gold production from its Toroparu project (the "**Toroparu project**") located in the Republic of Guyana, South America. Under the Toroparu Early Deposit Agreement, the Company agreed to pay Gold X total upfront cash consideration of \$148.5 million, of which \$13.5 million has been paid to date, with the additional \$135 million payable on an installment basis to partially fund construction of the mine. In addition, the Company will make ongoing payments of the lesser \$400 per ounce of gold (subject to an inflationary adjustment of 1% beginning in the fourth year of satisfaction of the completion test) or the prevailing market price per ounce of gold delivered.

On April 22, 2015, the Company amended the Toroparu Early Deposit Agreement to include the acquisition of an amount equal to 50% of the payable silver production from the Toroparu project. Wheaton International will make a total upfront cash payment of \$5 million in connection with this amendment, of which \$2 million has been paid to date, and \$3 million will be payable on an installment basis to partially fund construction of the mine. In addition, Wheaton International will make ongoing payments of the lesser of \$3.90 per ounce of silver (subject to an inflationary adjustment of 1% beginning in the fourth year of satisfaction of the completion test) or the prevailing market price per ounce of silver delivered. As a result of the addition of the silver stream to the Toroparu Early Deposit Agreement, Wheaton International will pay Gold X a total upfront cash consideration of \$153.5 million. In connection with the amendment to the Toroparu Early Deposit Agreement, Gold X and ETK Inc., the owner of the Toroparu project, provided Wheaton International with corporate guarantees and certain other security over their assets.

In February 2019, Gold X announced the advancement of a preliminary economic assessment defining the re-scoping of the Toroparu project, including a revised operating plan. Gold X announced in a news release dated June 4, 2019 results from a Preliminary Economic Assessment ("**PEA**") of its Toroparu project, and subsequently filed the PEA on July 23, 2019. As per the PEA, the Toroparu project has been re-scoped to include the Sona Hill satellite deposit, modification of the processing strategy to start with gold-only production from a Carbon-in-Leach circuit for the initial ten years, and an expansion in year 11 to add flotation processing capacity. Gold X has indicated that it has estimated revised, lower potential upfront payments from Wheaton as a result of the revised scope of the project, however such revised payments have not been approved by Wheaton.

Under the amended Toroparu Early Deposit Agreement, the due date for the feasibility study, environmental study and impact assessment and other related documents (collectively the "**Toroparu Feasibility Documentation**") has been extended to December 31, 2020. There will be a 60 day period following the delivery of Toroparu Feasibility Documentation, or after December 31, 2020 if the Toroparu Feasibility Documentation has not been delivered to Wheaton International by such date, where Wheaton International may elect not to proceed with the Toroparu Early Deposit Agreement. If Wheaton elects to terminate, Wheaton International will be entitled to a return of the amounts advanced less \$2 million which is non-refundable or, at Gold X's option, the gold stream percentage will be reduced from 10% to 0.909% and the silver stream percentage will be reduced from 50% to nil.

Effective December 24, 2019, in connection with the Toroparu Early Deposit Agreement, the Company advanced \$10 million to Gold X as part of a \$20 million 10% secured convertible debenture private placement offering completed by Gold X (the "**Gold X Convertible Note**"). The Gold X Convertible Note, which has a three-year term to maturity, carries interest at 10% per annum, compounded semi-annually and payable annually. Gold X has the option to defer the interest payments until December 4, 2022, being the maturity date. Wheaton can, at its option, convert the deferred interest into common shares of Gold X. At any time prior to the maturity date, the Company has the right to convert all or any part of the outstanding amount of the Gold X Convertible Note into common shares of Gold X at C\$3.20 per share, converted into Canadian dollars using the exchange rate published by the Bank of Canada on the business day prior to the conversion. The funds raised by Gold X in the convertible debenture private placement offering were used to acquire 100% of the interest in and to certain of Gold X's joint venture Toroparu project properties.

Effective July 14, 2020, the Company elected to convert the outstanding principal relative to the Gold X Convertible Note into common shares of Gold X at C\$3.20 per share, with the outstanding amounts being converted into Canadian dollars using the exchange rate published by the Bank of Canada on July 13, 2020. In addition, the accrued interest relative to the Gold X Convertible Note was converted to common shares of Gold X at C\$3.57 per share. As a result, subsequent to June 30, 2020, the Company received 4,467,317 common shares of Gold X (representing 9.49% of outstanding Gold X common shares) and the Gold X Convertible Note was cancelled.

3.2 Early Deposit Gold and Silver Interest – Cotabambas Project

Mine Name:	Cotabambas
Operator:	Panoro
Location:	Peru
Stream:	100% Silver and 25% Gold until 90 million silver equivalent ozs then decrease to 66.67% and 16.67%
Term:	Life of Mine
WPM party:	Wheaton International

On March 21, 2016, Wheaton International entered into an early deposit precious metal purchase agreement with Panoro and its wholly owned subsidiary Cordillera Copper Ltd. (the "**Cotabambas Early Deposit Agreement**") for the Cotabambas project located in Peru (the "**Cotabambas project**"). Panoro and its subsidiaries have provided Wheaton with corporate guarantees and certain other security over their assets.

Under the terms of the Cotabambas Early Deposit Agreement, Wheaton International is entitled to purchase 100% of the payable silver production and 25% of the payable gold production from the Cotabambas project until 90 million silver equivalent ounces attributable to Wheaton International have been delivered, at which point the stream would decrease to 66.67% of payable silver production and 16.67% of payable gold production for the life of mine.

Under the Cotabambas Early Deposit Agreement, Wheaton International will pay a total cash consideration of \$140 million plus an ongoing production payment of the lesser of: (i) \$5.90 for each silver ounce and \$450 for each gold ounce (both subject to a 1% annual inflation adjustment starting in the fourth year after the completion test is satisfied) and (ii) the prevailing market price. To December 31, 2019, Wheaton International has advanced \$9 million to Panoro. Once certain conditions have been met, Wheaton International will advance an additional \$5 million to Panoro, spread over up to five years. Following the delivery of certain feasibility documentation Wheaton International may elect to terminate the Cotabambas Early Deposit Agreement. If Wheaton International elects to terminate, Wheaton International will be entitled to a return of the portion of the \$14 million paid less \$2 million payable upon certain triggering events occurring.

3.3 Early Deposit Gold and Silver Interest – Kutcho Project

Mine Name:	Kutcho
Operator:	Kutcho Copper
Location:	Canada
Stream:	100% Silver and 100% Gold until threshold silver and gold ozs delivered
Term:	Life of Mine
WPM party:	Wheaton

On December 14, 2017, Wheaton entered into an early deposit precious metal purchase agreement with Kutcho (the "**Kutcho Early Deposit Agreement**") for the Kutcho project located in British Columbia, Canada (the "**Kutcho project**"). Kutcho and its subsidiaries have provided Wheaton with corporate guarantees and certain other security over their assets.

Under the terms of the Kutcho Early Deposit Agreement, Wheaton is entitled to purchase 100% of the payable silver production and 100% of the payable gold production from the Kutcho project until 5.6 million ounces of silver and 51,000 ounces of gold have been delivered to Wheaton, at which point the stream would decrease to 66.67% of payable silver production and payable gold production for the life of mine.

Under the Kutcho Early Deposit Agreement, Wheaton will pay total cash consideration of \$65 million plus make ongoing payments of 20% of the spot price per silver ounce and per gold ounce delivered. To December 31, 2019, Wheaton has advanced a total of \$7 million to Kutcho in accordance with the terms of the Kutcho Early Deposit Agreement. The remaining \$58 million will be advanced on an installment basis to partially fund construction of the mine once certain conditions have been satisfied. Wheaton will be required to make an additional payment to Kutcho, of up to \$20 million, if processing throughput is increased to 4,500 tonnes per day or more within 5 years of attaining commercial production. Following

the delivery of certain feasibility documentation, or after two years if the feasibility documentation has not been delivered, Wheaton may elect to terminate the Kutcho Early Deposit Agreement. If Wheaton elects to terminate, Wheaton will be entitled to a return of the portion of the \$7 million paid less \$1 million payable upon certain triggering events occurring.

In addition, effective December 14, 2017, in connection with the Kutcho Early Deposit Agreement, the Company participated in an equity financing undertaken by Kutcho acquiring, by way of private placement, 6,153,846 common shares and warrants to acquire an additional 3,076,923 common shares of Kutcho for total consideration of \$3 million.

Additionally, effective December 14, 2017, the Company, as lender, advanced to Kutcho \$16 million in exchange for a subordinated secured convertible term debt loan agreement (the "**Kutcho Convertible Note**"). The Kutcho Convertible Note, which has a seven-year term to maturity, carries interest at 10% per annum, compounded and payable semi-annually. Under the Kutcho Convertible Note, Kutcho had the option to defer the first three interest payments until December 31, 2019, at which point one half of the deferred interest was payable in cash and the other half of the deferred interest could, at Kutcho's option, either (i) be paid in cash; or (ii) be deferred for an additional period not to exceed four years. In the event Kutcho elected to make the second deferral, Wheaton was permitted, at its option, to convert the remaining deferred interest into common shares of Kutcho. Under an amendment to the Kutcho convertible debenture dated November 25, 2019, Kutcho was granted the option to defer the entire deferred interest amount for a period of four years after December 31, 2019 at an interest rate of 15% per annum and Wheaton agreed to remove its ability to convert a portion of the deferred interest into common shares of Kutcho. At any time prior to the maturity date, the Company has the right to convert all or any part of the outstanding amount of the Kutcho Convertible Note into common shares of Kutcho at C\$0.8125 per share. Kutcho has the right to repay the Kutcho Convertible Note early, subject to the applicable pre-payment cash penalties as follows:

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

Effective November 25, 2019, the Company entered into a non-revolving term loan with Kutcho, under which Kutcho can draw up to a maximum of Cdn\$1.3 million. The loan facility, which carries interest at 15% per annum, matures on December 31, 2020. The funds under the loan facility are to be used by Kutcho to advance the Kutcho project.

As of December 31, 2019, Kutcho had 68,247,628 shares issued and outstanding, resulting in Wheaton owning approximately 10% of Kutcho on a non-diluted basis. However, as the convertible instruments described above are currently exercisable, on a fully diluted basis Wheaton has the potential to own approximately 29% of Kutcho (37% on a non-fully diluted basis).

Effective September 28, 2020, Wheaton amended its definitive documentation related to its previous convertible debenture investment in Kutcho so that semi-annual interest payments that are otherwise owing by Kutcho on December 31, 2020 and June 30, 2021 will be deferred until December 31, 2021. Additionally, Wheaton has also agreed that the maturity date of the non-revolving credit facility of up to \$1,300,000 provided by Wheaton will be extended to December 31, 2021.

4 MINERAL RESERVES AND MINERAL RESOURCES

Basis of Preparation of the Attributable Mineral Reserves and Mineral Resources

Only Salobo and Peñasquito are considered to be material to the Group and the Mineral Reserves and Mineral Resources information for these projects has been sourced from the Salobo Competent Person's Report in Appendix 2 Part I of this document and the Peñasquito Competent Person's Report in Appendix 2 Part II of this document, respectively.

The Mineral Reserves and Mineral Resources in respect of the Group's other mineral stream interests reflect the most recently publicly disclosed Mineral Reserves and Mineral Resources by the operators (or former operators) of the assets in which the Group has interests.

Under its PMPAs, Wheaton is entitled to purchase all, or a portion of, the precious metals or cobalt production from the respective mineral projects. Accordingly, the information sourced from third parties in respect of those mineral projects has been adjusted by the Company in Tables 4.1-4.3 to reflect Wheaton's percentage entitlement to gold, silver, palladium and/or cobalt produced from such mineral projects under the relevant PMPAs as described in this Part 2 to produce the attributable Mineral Reserves and Mineral Resources set out in those tables and explanatory notes as to how this has been calculated have been

included where relevant in notes (10) to (24) to those tables.

Sources of Mineral Resources and Mineral Reserves information

Only Salobo and Peñasquito are considered to be material to the Group and the Mineral Reserves and Mineral Resources information for these projects has been sourced from the Salobo Competent Person's Report in Appendix 2 Part I of this document and the Peñasquito Competent Person's Report in Appendix 2 Part II of this document, respectively.

Mineral Reserves and Mineral Resources for the 777 and Constancia mines are reported as of December 31, 2019 and are sourced from Hudbay's Annual Information Form dated March 29, 2020 as has the information in Notes (7)(u) and (7)(c) regarding the metal prices and cut-off for Mineral Reserves and Note (8)(x) and 8 (c) regarding the metal prices and cut-off grades for Mineral Resources.

Mineral Resources and Mineral Reserves for the Aljustrel mine Feitais and Moinho mine are reported as of December 31, 2019 and Mineral Resources for the Estação project are reported of December 31, 2007 and are sourced from Almina's updated estimates for the Feitais and Moinho mines and Lundin's Estação project NI 43-101 Technical Report filed on April 2, 2007 as has the information in Notes (7)(a) regarding the metal prices and cut-off grades for Mineral Reserves and Note (8)(a) regarding the metal prices and cut-off grades for Mineral Resources.

Mineral Resources and Mineral Reserves for the Antamina and Yauliyacu mines are reported as of December 31, 2019 and are sourced from Glencore's 2019 Reserves and Resources as has the information in Notes (7)(b) and (7)(s) regarding the metal prices and cut-off grades for Mineral Reserves and Note (8)(b) and 8 (v) regarding the metal prices and cut-off grades for Mineral Resources.

Mineral Resources for the Cotabambas project are reported as of June 20, 2013 and are sourced from Panoro's Cotabambas project NI 43-101 Technical Report filed on December 10, 2013 as has the information in Note (8)(d) regarding the appropriate recovery rates for Mineral Resources.

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 Birmingham projects as of March 28, 2019 and Mineral Reserves are reported as of March 28, 2019. All of these have been sourced from Alexco's Annual Information Form dated March 11, 2020 as has the information in Note (7)(d) regarding the metal prices and cut-off grades for Mineral Reserves and Note (8)(e) regarding the metal prices and cut-off grades for Mineral Resources. Alexco reports Keno Hill 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.

Mineral Resources for the Kutcho project are reported as of February 22, 2019 and Mineral Reserves are reported as of June 15, 2017 and have been sourced from Kutcho's Kutcho project NI 43-101 Technical Report dated July 31, 2017 in respect of the Mineral Reserves and the information in Notes (7)(e) regarding the metal prices and cut-off grades for Mineral Reserves and Kutcho March 4, 2019 press release in respect of Mineral Resources as and Note (8)(f) regarding the metal prices and cut-off grades for Mineral Resources.

Mineral Resources for the Loma de La Plata project are reported as of May 20, 2009 and are sourced from PAAS' June 2020 Reserve and Resource report as has the information in Note (8)(g) regarding the appropriate recovery rates and commodity prices for Mineral Resources.

Mineral Resources and Mineral Reserves for the Los Filos mine are reported as of October 31, 2018 and are sourced from Equinox's 2019 Los Filos NI 43-101 Technical Report as has the information in Note (7)(f) regarding the metal prices and cut-off grades for Mineral Reserves and Note (8)(h) regarding the metal prices and cut-off grades for Mineral Resources.

Mineral Resources and Mineral Reserves for the Metates royalty are reported as of April 29, 2016 and are sourced from Chesapeake's Metates project NI 43-101 Technical Report dated May 3, 2016 as has the information in Note (7)(g) regarding the metal prices and cut-off grades for Mineral Reserves and Note (8)(i) regarding the metal prices and cut-off grades for Mineral Resources.

Mineral Resources and Mineral Reserves for the Minto mine are reported as of December 31, 2018 and are sourced from information provided by Capstone prior to sale of the Minto mine to Pembridge as has the information in Note (7)(h) regarding the metal prices and cut-off grades for Mineral Reserves and Note (8)(j) regarding the metal prices and cut-off grades for Mineral Resources. The information sourced from Capstone reports 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.

Mineral Resources and Mineral Reserves for the Neves-Corvo and Zinkgruvan mines are reported as of June 30, 2019 and are sourced from Lundin's September 8, 2020 press release as has the information in Notes (7)(i) and (7)(t) regarding the metal prices and cut-off grades for Mineral Reserves and Note (8)(k) and 8 (w) regarding the metal prices and cut-off grades for Mineral Resources. Lundin reports Mineral Resources for the Neves-Corvo and Zinkgruvan mine 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.

Mineral Resources for the Pascua-Lama project are reported as of December 31, 2019 and are sourced from Barrick's Annual Information Form dated March 25, 2020 as has the information in Note (8)(l) regarding the metal prices and cut-off grades for Mineral Resources

Mineral Resources and Mineral Reserves for the Rosemont project are reported as of March 30, 2017 and are sourced from Hudbay's Annual Information Form dated March 29, 2020 as has the information in Note (7)(k) regarding the metal prices and cut-off grades for Mineral Reserves and Note (8)(n) regarding the metal prices and cut-off grades for Mineral Resources

Mineral Resources and Mineral Reserves for the Sudbury and Voisey's Bay mines are reported as of December 31, 2019 and are sourced from Vale's Form 20-F filed on April 3, 2020 as has the information in Notes (7)(p) and (7)(r) regarding the metal prices and cut-off grades for Mineral Reserves and Note (8)(s) and 8 (u) regarding the metal prices and cut-off grades for Mineral Resources.

Mineral Resources and Mineral Reserves for the San Dimas mine are reported as of December 31, 2019 and are sourced from First Majestic's Annual Information Form dated March 30, 2020 as has the information in Note (7)(m) regarding the metal prices and cut-off grades for Mineral Reserves and Note (8)(p) regarding the metal prices and cut-off grades for Mineral Resources. First Majestic reports Mineral Resources for the San Dimas mine inclusive of Mineral Reserves. The Company's QPs (as defined in Note(2)) have made the exclusive Mineral Resource estimates for these mines based on average mine recoveries and dilution.

Mineral Resources and Mineral Reserves for the Stillwater mine are reported as of December 31, 2019 and are sourced from Sibanye-Stillwater's Mineral Resources and Mineral Reserves 2019 report as has the information in Note (7)(n) regarding the metal prices and cut-off grades for Mineral Reserves and Note (8)(q) regarding the metal prices and cut-off grades for Mineral Resources. Sibanye-Stillwater reports Mineral Resources for Stillwater 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.

Mineral Resources and Mineral Reserves for the Stratoni mine are reported as of September 30, 2019 and are sourced from Eldorado's Annual Information Form dated March 30, 2020 as has the information in Note (7)(o) regarding the metal prices and cut-off grades for Mineral Reserves and Note (8)(r) regarding the metal prices and cut-off grades for Mineral Resources. Eldorado reports Mineral Resources for Stratoni 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.

Mineral Resources for the Toroparu project are reported as of September 20, 2018 and Mineral Reserves are reported as of March 31, 2013 and are sourced from Gold X's Toroparu project NI 43-101 Technical Report dated July 19, 2019 as has the information in Note (7)(q) regarding the metal prices and cut-off grades for Mineral Reserves and Note (8)(t) regarding the metal prices and cut-off grades for Mineral Resources. The Mineral Resources reported in the above tables are exclusive of Mineral Reserves. Gold X reports Mineral Resources for the Toroparu project (gold only) 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.

4.1 Proven & Probable Reserves

Table 4.1 – Proven & Probable Reserves Attributable to Wheaton ^(1,2,7,24)

As of December 31, 2019 unless otherwise noted ⁽⁵⁾

	Proven			Probable			Proven & Probable			Process Recovery ⁽⁶⁾ %
	Tonnage	Grade	Contained	Tonnage	Grade	Contained	Tonnage	Grade	Contained	
	Mt	g/t / %	Moz / Mlbs	Mt	g/t / %	Moz / Mlbs	Mt	g/t / %	Moz / Mlbs	
GOLD										
Salobo (75%)⁽⁹⁾	237.1	0.30	2.30	624.3	0.32	6.42	861.3	0.32	8.73	68%
Sudbury (70%) ⁽¹⁰⁾	12.8	0.52	0.21	20.3	0.44	0.29	33.0	0.47	0.50	77%
Constancia (50%)	227.1	0.06	0.43	39.8	0.06	0.08	266.9	0.06	0.51	61%
Stillwater ^(11, 12)	6.4	0.46	0.10	41.9	0.47	0.63	48.3	0.47	0.73	69%
San Dimas (25%) ⁽¹³⁾	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	0.05	2.0	0.67	0.04	2.4	0.60	0.05	77%
Toroparu (10%) ^(14, 15)	3.0	1.10	0.10	9.7	0.98	0.31	12.7	1.00	0.41	89%
Kutcho ^(15, 16)	-	-	-	10.4	0.37	0.12	10.4	0.37	0.12	41%
Metates Royalty ⁽¹⁷⁾	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	
SILVER										
Peñasquito (25%)⁽⁹⁾	27.4	38.1	33.6	83.0	31.6	84.2	110.4	33.2	117.8	85%
Antamina (33.75%) ^(10, 18)										
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 ⁽¹⁹⁾	1.7	109.0	6.0	7.4	120.0	28.5	9.1	117.9	34.5	83%
San Dimas (25%) ⁽¹³⁾	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 ⁽²²⁾	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 ⁽²⁰⁾	408.6	5.0	66.2	108.0	3.0	10.4	516.6	4.6	76.7	76%
Kutcho ^(15, 16)	-	-	-	10.4	34.6	11.6	10.4	34.6	11.6	46%
Metates Royalty ⁽¹⁷⁾	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	
PALLADIUM										
Stillwater (4.5%) ^(11, 12)	0.2	13.40	0.09	1.3	13.51	0.57	1.5	13.49	0.66	92%
TOTAL PALLADIUM			0.09			0.57			0.66	
COBALT										
Voisey's Bay (42.4%) ^(10, 21)	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	

4.2 Measured & Indicated Resources

Table 4.2 – Measured & Indicated Resources Attributable to Wheaton^(1,2,3,4,8,24)

As of December 31, 2019 unless otherwise noted⁽⁵⁾

	Measured			Indicated			Measured & Indicated			
	Tonnage	Grade	Contained	Tonnage	Grade	Contained	Tonnage	Grade	Contained	
	Mt	g/t / %	Moz / Mlbs	Mt	g/t / %	Moz / Mlbs	Mt	g/t / %	Moz / Mlbs	
GOLD										
Salobo (75%)⁽⁹⁾	0.9	0.42	0.01	144.2	0.31	1.44	145.1	0.31	1.45	

	Measured			Indicated			Measured & Indicated		
	Tonnage	Grade	Contained	Tonnage	Grade	Contained	Tonnage	Grade	Contained
	Mt	g/t / %	Moz / Mlbs	Mt	g/t / %	Moz / Mlbs	Mt	g/t / %	Moz / Mlbs
Sudbury (70%) ⁽¹⁰⁾	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	0.004	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%) ^(14, 15)	1.2	0.93	0.03	9.0	0.87	0.25	10.2	0.87	0.29
Cotabambas (25%) ^(15, 23)	-	-	-	29.3	0.23	0.22	29.3	0.23	0.22
Kutcho ^(15, 16)	-	-	-	6.7	0.62	0.13	6.7	0.62	0.13
TOTAL GOLD			0.22			2.46			2.68
SILVER									
Peñasquito (25%) ⁽⁹⁾	9.3	26.7	8.0	76.0	24.6	60.0	85.3	24.8	68.0
Antamina (33.75%) ^(10, 18)									
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 ⁽¹⁹⁾	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 ⁽²²⁾	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 ⁽²⁰⁾	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%) ^(14, 15)	21.9	1.1	0.8	98.5	0.7	2.3	120.4	0.8	3.1
Cotabambas ^(15, 23)	-	-	-	117.1	2.7	10.3	117.1	2.7	10.3
Kutcho ^(15, 16)	-	-	-	6.7	27.3	5.9	6.7	27.3	5.9
TOTAL SILVER			143.5			593.1			736.6
COBALT									
Voisey's Bay (42.4%) ^(10, 21)	-	-	-	1.4	0.05	1.6	1.4	0.05	1.6
TOTAL COBALT			-			1.6			1.6

4.3 Inferred resources

Table 4.3 – Inferred Resources Attributable to Wheaton ^(1,2,3,4,8,24)

As of December 31, 2019 unless otherwise noted ⁽⁶⁾

	Inferred		
	Tonnage Mt	Grade g/t / %	Contained Moz / Mlbs
GOLD			
Salobo (75%)⁽⁹⁾	132.1	0.29	1.22
Sudbury (70%) ⁽¹⁰⁾	5.0	0.54	0.09
Constancia (50%)	46.6	0.06	0.09
Stillwater ^(11, 12)	86.1	0.45	1.24
San Dimas (25%) ⁽¹³⁾	1.5	3.58	0.17
777 (50%)	0.1	3.11	0.01
Minto	6.1	0.51	0.10
Cotabambas (25%) ^(15, 23)	151.3	0.17	0.84
Toroparu (10%) ^(14, 15)	12.9	0.76	0.32
Kutcho ^(15, 16)	10.7	0.26	0.09
Metates Royalty ⁽¹⁷⁾	0.3	0.39	0.003
TOTAL GOLD			4.16
SILVER			
Peñasquito (25%)⁽⁹⁾	48.4	26.0	40.4
Antamina (33.75%) ^(10, 18)			
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 ⁽¹⁹⁾	13.8	251.0	111.4
Zinkgruvan			
Zinc	19.8	82.0	52.2
Copper	0.3	31.0	0.3
San Dimas (25%) ⁽¹³⁾	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 ⁽²⁰⁾	68.7	1.7	3.7
Pascua-Lama (25%)	3.8	17.8	2.2
Aljustrel ⁽²²⁾	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 ^(15, 23)	605.3	2.3	45.4
Toroparu (50%) ^(14, 15)	58.7	0.1	0.1
Kutcho ^(15, 16)	10.7	21.5	7.4
Metates Royalty ⁽¹⁷⁾	0.3	9.5	0.1
TOTAL SILVER			491.0
PALLADIUM			
Stillwater (4.5%) ^(11, 12)	0.9	12.77	0.35
TOTAL PALLADIUM			0.35
COBALT			
Voisey's Bay (42.4%) ^(10, 21)	4.0	0.11	9.3
TOTAL COBALT			9.3

Notes on Mineral Reserves & Mineral Resources set out in table 4.1, table 4.2 and table 4.3:

- (1) 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.
- (2) Qualified persons, 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.Geol. (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**").
- (3) 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.
- (4) Mineral Resources which are not Mineral Reserves do not have demonstrated economic viability.
- (5) 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 Minto mine are reported as of December 31, 2018.
 - (b) Mineral Resources for Aljustrel's Estação 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 Birmingham 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.
- (6) 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.
- (7) 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 - \$1,375 per ounce gold, \$17.00 per ounce silver, \$3.10 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 – \$1,350 per ounce gold and \$17.50 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 – C\$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 – \$1,392 per ounce gold, \$16.33 per ounce silver, \$2.92 per pound copper and \$1.11 per pound zinc.
- (8) 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 – \$1,375 per ounce gold, \$17.00 per ounce silver, \$3.10 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 – C\$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 – C\$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 - C\$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) Birmingham - C\$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 – \$1,450 per ounce gold and \$18.50 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.
- (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 – \$1,392 per ounce gold, \$16.33 per ounce silver, \$2.92 per pound copper and \$1.11 per pound zinc.
- (9) The scientific and technical information in these tables regarding the Salobo mine was sourced from the Salobo Competent Person's Report in Appendix 2 Part I of this document and regarding the Peñasquito mine was sourced from the Peñasquito Competent Person's Report in Appendix 2 Part II of this document.
- (10) 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.
- (11) 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.
- (12) The Stillwater mine has been in operation since 1986 and the East Boulder mine since 2002. Individual grades for platinum, palladium, gold and rhodium are estimated using ratios applied to the combined platinum plus palladium grades based upon average historic production results provided to the Company as of the date of this document. As such, the Attributable Mineral Resource and Mineral Reserve palladium and gold grades for the Stillwater mines have been estimated using the following ratios:
- (a) Stillwater mine: $Pd = (Pt + Pd) / (1/3.5 + 1)$ and $Au = (Pd + Pt) \times 0.0238$
 - (b) East Boulder mine: $Pd = (Pt + Pd) / (1/3.6 + 1)$ and $Au = (Pd + Pt) \times 0.0323$
- (13) 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.
- (14) The Company's agreement with Gold X 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.
- (15) 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.
- (16) The Company's agreement with Kutcho 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.
- (17) On August 7, 2019, Chesapeake exercised their option to re-acquire two-thirds of the royalty (1%), reducing the Company's net smelter return royalty to 0.5%.
- (18) 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.

- (19) 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.
- (20) The Rosemont mine Mineral Resources and Mineral Reserves do not include the Oxide material.
- (21) 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.
- (22) The Company only has the rights to silver contained in concentrates containing less than 15% copper at the Aljustrel mine.
- (23) 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.
- (24) 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.

Part 3 - Directors, Senior Management and Corporate Governance

1 DIRECTORS AND SENIOR MANAGEMENT

1.1 The Board comprises the following people:

Name	Age	Position	Date of Appointment
Mr Douglas Martin Holtby	73	Chairman of the Board and Director	April 20, 2006
Mr George Leslie Brack	59	Director	November 24, 2009
Mr John Albert Brough	73	Director	October 15, 2004
Mr Robert Peter Charles Gillin	71	Director	October 15, 2004
Ms Chantal Marie Francine Gosselin	51	Director	November 8, 2013
Mr. Glenn Antony Ives	60	Director	May 14, 2020
Mr Charles Allen Jeannes	62	Director	November 9, 2016
Mr Eduardo Luna	74	Director	December 8, 2004
Ms Marilyn Joy Schonberner	61	Director	February 26, 2018
Mr Randy Vernon Joseph Smallwood	56	President, Chief Executive Officer and Director	May 6, 2011

The business address of each of the Directors is Suite 3500, 1021 West Hastings Street, Vancouver, BC V6E 0C3 Canada.

1.2 Brief biographical details of each of the Directors are set out below:

Douglas M. Holtby – Chairman of the Board and Director (aged 73)

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

George L. Brack – Director (aged 59)

Mr. Brack serves as the non-Executive Chair of Capstone Mining Corp. In addition to his current board roles, during the past 19 years, Mr. Brack served as a director on the boards of directors of Alio Gold Inc., ValOro Resources Inc. (now Defiance Silver Corp. and formerly Geologix Explorations Inc.), Aurizon Mines Ltd., Newstrike Capital Inc., NovaGold Resources Inc., Red Back Mining Inc. and chaired the board of Alexco Resources Corp. He has served on audit committees and has been both a member and the chair of compensation/human resource committees, corporate governance committees and special committees responding to takeover offers (Aurizon, Red Back and NovaGold). Mr. Brack's 35 year career in the mining industry focused on exploration, corporate development and investment banking, specifically identifying, evaluating and executing strategic mergers and acquisitions, and raising equity capital. Until 2009, he was Managing Director and Industry Head, Mining at Scotia Capital. Prior to joining Scotia in 2006, Mr. Brack spent seven years as President of Macquarie North America Ltd. and lead its northern hemisphere mining industry mergers and acquisitions advisory business. Previously, Mr. Brack was Vice

President, Corporate Development at Placer Dome Inc., Vice President in the mining investment banking group at CIBC Wood Gundy and worked on the corporate development team at Rio Algom. Mr. Brack earned an MBA at York University, a B.A.Sc. in Geological Engineering at the University of Toronto and the CFA designation.

John A. Brough – Director (aged 73)

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

R. Peter Gillin – Director (aged 71)

Mr. Gillin is a corporate director serving on the Boards of several public companies. Mr. Gillin has been a director of Turquoise Hill Resources Ltd. since May 2012 and was appointed Chairman in January 2017. He also has served as a director of Dundee Precious Metals Inc. since December 2009 (lead director since May 2013) and was recently appointed as a member of the Advisory Committee for Non-Investment Funds of TD Asset Management Alternative Inc. in August 2020. Previously, Mr. Gillin served as a director of TD Mutual Funds Corporate Class Ltd. from 2010 to August 2020, and was a member of the Independent Review Committee of TD Asset Management Inc. from 2003 to June 2020. Mr. Gillin formerly served as a director of Sherritt International Corporation from January 2010 to June 2019 (lead director from June 2017). From December 2005 to September 2012, Mr. Gillin was a director of Trillium Health Care Products Inc. (a private company). From April 2008 to March 2009, Mr. Gillin was a director of HudBay Minerals Inc. and until 2009 was Chairman and Chief Executive Officer of Tahera Diamond Corporation, a diamond exploration, development and production company. Mr. Gillin was President and Chief Executive Officer of Zemex Corporation, an industrial minerals producer. Until 2002, Mr. Gillin was Vice Chairman and a director of N.M. Rothschild & Sons Canada Limited, an investment bank. He holds an HBA degree from the Richard Ivey School of Business at the University of Western Ontario and is a Chartered Financial Analyst. He is also a graduate of the Institute of Corporate Directors – Director Education Program at the University of Toronto, Rotman School of Management and has earned the designation of ICD.D from the Institute of Corporate Directors.

Chantal Gosselin – Director (aged 51)

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

Glenn Ives – Director (aged 60)

Mr. Ives was recently appointed as a director of Kinross Gold Corporation in May 2020. Mr. Ives retired as a Canadian partner of Deloitte LLP on March 31, 2020. He served as the Executive Chair of Deloitte Canada from 2010 and 2018, a director of Deloitte Global from 2010 to 2018 and Chair of the Deloitte Global Risk Committee from 2012 to 2018. Mr. Ives was the leader of the North and South America Mining group for Deloitte from 2007 to 2020. He served as an audit partner at Deloitte serving public mining companies from 1999 to 2010. From 1993 to 1999, Mr. Ives was the Chief Financial Officer and a Director of Vengold Inc. He served as a director of Lihir Gold Inc. from 1997 to 1999. Mr. Ives served as the Vice-President of Finance of TVX Gold Inc. from 1988 to 1993. Mr. Ives has extensive corporate governance experience with non-profit organizations including serving as a director of the Princess Margaret Cancer Foundation from 2010 to 2019 and Chairman from 2016 to 2018. Mr. Ives holds a Bachelor of Mathematics degree (honors) from the University of Waterloo, graduating on the Dean's Honor List. He is a Fellow of the Chartered Professional Accountants of British Columbia, a member of the Chartered Professional Accountants of Ontario and was the Ontario Gold medalist for the Uniform Final Exams in 1984. Mr. Ives is also a member of the Institute of Corporate Directors.

Charles A. Jeannes – Director (aged 62)

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

Eduardo Luna – Director (aged 74)

Mr. Luna is currently a Director and Chairman of Rochester Resources Ltd. ("Rochester"), a junior natural resources company and Coeur Mining, Inc., a precious metals mining company. Mr. Luna was previously Chief Executive Officer of Rochester from August 2007 to March 2018. Mr. Luna was Chairman of the Company from October 2004 to May 2009 (and was Interim Chief Executive Officer of the Company from October 2004 to April 2006), Executive Vice President of Wheaton River Minerals Ltd. from June 2002 to April 2005, Executive Vice President of Goldcorp from March 2005 to September 2007 and President of Luismin, S.A. de C.V. from 1991 to 2007. Mr. Luna also previously served as a Director of Primero from 2008 to 2016 and during that time held senior positions including Executive Vice President and President (Mexico), Co-Chair, and President and Chief Operating Officer. Mr. Luna previously served as a Director of DynaResource, Inc. from March 2017 until November 2019. He holds a degree in Advanced Management from Harvard University, an MBA from Instituto Tecnológico de Estudios Superiores de Monterrey and a Bachelor of Science in Mining Engineering from Universidad de Guanajuato. He held various executive positions with Minera Autlan for seven years and with Industrias Peñoles for five years. He is the former President of the Mexican Mining Chamber and the former President of the Silver Institute. He was recently inducted into the Mexico Mining Hall of Fame and serves as Chairman of the Advisory Board of the Faculty of Mines at the University of Guanajuato.

Marilyn Schonberner – Director (aged 61)

Ms. Schonberner served as the Chief Financial Officer and Senior Vice President, and an Executive Director, of Nexen Energy ULC ("**Nexen**") from January 2016 until her retirement in June 2018. Ms. Schonberner joined Nexen in 1997 and over her 21 year career with the company held positions of increasing responsibility including General Manager of Human Resources Services;

Director of Corporate Audit; Director of Business Services U.K.; and Treasurer and Vice President of Corporate Planning. Before joining Nexen, Ms. Schonberner spent over 15 years in Finance, Strategic Planning and Organization Development in the energy and consulting sectors. Ms. Schonberner currently serves on the board of directors of New Gold Inc. and is the Chair of the Audit Committee. She is also a member of the Executive Committee of the Calgary Chapter of the Institute of Corporate Directors. She obtained a Bachelor of Commerce from the University of Alberta and a Master of Business Administration from the University of Calgary. She is a Chartered Professional Accountant, Certified Management Accountant and Certified Internal Auditor. Ms. Schonberner completed the Senior Executive Development Programme at the London Business School and has obtained the ICD.D designation from the Institute of Corporate Directors.

Randy V. J. Smallwood – President, Chief Executive Officer and Director (aged 56)

Mr. Smallwood holds a geological engineering degree from the University of British Columbia. Mr. Smallwood was involved in the founding of Wheaton and in 2007, he joined Wheaton full time as Executive Vice President of Corporate Development, primarily focusing on growing the Company through the evaluation and acquisition of silver stream opportunities. In January 2010 he was appointed President, and in April 2011 he was appointed Wheaton's Chief Executive Officer. Mr. Smallwood originally started as an exploration geologist with Wheaton River Minerals Ltd., and in 2001 was promoted to Director of Project Development, his role through its 2005 merger with Goldcorp. Before joining the original Wheaton River group in 1993, Mr. Smallwood also worked with Homestake Mining Company, Teck Corp. and Westmin Resources. Mr. Smallwood was an instrumental part of the team that built Wheaton River / Goldcorp into one of the largest, and more importantly, one of the most profitable gold companies in the world, and he is now focused on continuing to add to the impressive growth profile of Wheaton. Mr. Smallwood formerly served on the boards of Defiance Silver Corp. (formerly ValOro Resources Inc. and Geologix Explorations Inc.) from 2005 to 2019, Ventana Gold from 2008 to 2011, Castle Peak Resources from 2010 to 2012, and Tigray Resources Inc. from 2011 to May 2014. Mr. Smallwood is also a board member of Special Olympics BC and Mining4Life, and a co-chairman of MineralsEd BC, and previously served on the board of the BC Cancer Foundation. In 2015, Mr. Smallwood received the British Columbia Institute of Technology Distinguished Alumni Award. On September 3, 2020, Mr. Smallwood was appointed as the chair of the World Gold Council.

1.3 The Senior Management comprise the following:

Name	Age	Position
Gary Brown	53	Senior Vice President and Chief Financial Officer

The business address of the Senior Management is Suite 3500, 1021 West Hastings Street, Vancouver, BC V6E 0C3 Canada.

1.4 Brief biographical details of the Senior Management is set out below:

Gary Brown – Senior Vice President and Chief Financial Officer (aged 53)

Mr Brown joined the Company in June 2008. Prior to Wheaton Precious Metals, he was the Chief Financial Officer of TIR Systems Ltd. and has also held senior finance roles with CAE Inc., Westcoast Energy Inc., and Creo Inc. Mr. Brown brings over 28 years of experience as a finance professional and holds professional designations as a Chartered Professional Accountant and a Chartered Financial Analyst as well as having earned a Masters Degree in Accounting from the University of Waterloo. Mr. Brown is also a director of Redzone Resources Ltd., a position he has held since 2011.

2 CORPORATE GOVERNANCE

2.1 Corporate Governance Practices of Wheaton

The Company and the Board recognize the importance of corporate governance to the effective management of the Company and to the protection of its employees and shareholders. The Company's approach to significant issues of corporate governance is designed with a view to ensuring that the business and affairs of the Company are effectively managed so as to enhance shareholder value. The Board fulfils its mandate directly and through its committees at regularly scheduled meetings or as required. Frequency of meetings may be increased and the nature of the agenda items may be changed

depending upon the state of the Company's affairs and in light of opportunities or risks which the Company faces. The directors are kept informed of the Company's operations at these meetings as well as through reports and discussions with management on matters within their particular areas of expertise.

The Company's corporate governance practices have been, and following Admission will continue, to be in compliance with applicable Canadian and United States requirements. The Company continues to monitor developments in Canada and the United States with a view to further revising its governance policies and practices, as appropriate.

The NYSE Governance Rules require the Company to disclose any significant ways in which its corporate governance practices differ from those followed by United States domestic issuers under the NYSE listing standards. The Company believes that there are no significant differences between its corporate governance practices and those required to be followed by United States domestic issuers under the NYSE listing standards.

2.2 Independence of the Board

The independence of the directors under the Governance Disclosure Rule is determined in accordance with NI 52-110, which provides that a director is independent if he or she has no direct or indirect material relationship with the Company and its subsidiaries. A "material relationship" is defined to mean any relationship which could, in the view of the Board, be reasonably expected to interfere with the exercise of a director's independent judgment. In addition, NI 52-110 deems certain individuals to have a material relationship with the issuer. The Company also determines the independence of its directors in accordance with the NYSE Governance Rules under, among other things, which no director qualifies as independent unless the board of directors affirmatively determines that the director has no material relationship with the Company.

On an annual basis, the Board considers whether each director is independent in accordance with these requirements. Based on this review, the Board has determined that eight out of the ten directors are independent.

In accordance with the NYSE Governance Rules, the Board also considers all factors relevant to determining whether a director has a relationship with the Company which is material to that director's ability to be independent from management in connection with the duties of a compensation committee member (the "**NYSE Enhanced Compensation Committee Independence Rules**"). The Board has confirmed that all members of the Human Resources Committee meet the NYSE Enhanced Compensation Committee Independence Rules.

2.3 Audit Committee

The Company's Audit Committee is responsible for monitoring the Company's systems and procedures for financial reporting and internal control, reviewing certain public disclosure documents and monitoring the performance and independence of the Company's external auditors. The Audit Committee is also responsible for reviewing the Company's annual audited financial statements, unaudited quarterly financial statements and management's discussion and analysis of financial results of operations for both annual and interim financial statements and review of related operations prior to their approval by the full Board. The Audit Committee also has oversight responsibility for significant business, political, financial and control risks that the Company is exposed to, including a review of management's assessment of the likelihood and severity of those risks and any mitigation steps taken.

The Audit Committee's charter sets out its responsibilities and duties, qualifications for membership, procedures for committee member removal and appointment and reporting to the Board.

The current members of the Company's Audit Committee are John A. Brough (Chairman), Chantal Gosselin and Marilyn Schonberner. Each of the members of the Audit Committee are independent and financially literate within the meaning of NI 52-110. In addition to being independent directors, all members of the Audit Committee must meet an additional "independence" test under NI 52-110 in that their directors' fees are the only compensation they, or their firms, receive from the Company and that they are not affiliated with the Company. Additional independence criteria relating to receipt of certain fees and affiliate status pursuant to Rule 10A-3 promulgated under the US Securities Exchange Act are also applicable to, and complied with by, Wheaton pursuant to the applicable NYSE Governance Rules.

The Audit Committee met four times in 2019. Each of the members of the Audit Committee who were directors of the Company and members of the Audit Committee at the time were present at all four meetings.

2.4 Human Resources Committee

The Company's Human Resources Committee is responsible for making recommendations to the Board relating to the compensation of the Company's Chief Executive Officer and review compensation of the members of senior management of the Company. The Human Resources Committee reviews on an annual basis the overall compensation package for each executive officer.

During the financial year ended December 31, 2019, the Human Resources Committee retained Mercer (Canada) Limited ("**Mercer**") to provide assistance to the Human Resources Committee in determining compensation for the Company's directors. During 2019, Mercer prepared various reports which reviewed Wheaton's past and current compensation levels for executives, in comparison to a peer group of companies selected by the Human Resources Committee, and practices in the current market to assist the committee in making its recommendations to the Board.

The Human Resources Committee also has the authority to determine appropriate funding to be paid to compensation consultants, independent counsel and conduct annual independence assessments of such consultants or counsel after their appointment ensuring to identify any conflict of interest issues with compensation consultants annually to shareholders.

The current members of the Company's Human Resources Committee are R. Peter Gillin (Chair), Charles Jeannes, Eduardo Luna and Marilyn Schonberner, each of whom are independent within in the meaning of NI 52-110 and the NYSE Enhanced Compensation Committee Independence Rules.

2.5 Governance and Sustainability Committee

The Company has established a Governance and Sustainability Committee to provide a focus on governance that will enhance the Company's performance.

The Governance and Sustainability Committee's responsibilities include, amongst other things, identifying and recruiting new candidates for nomination to the Board; periodically reviewing the charters of the Board and the committees of the Board; preparing and recommending to the Board a set of corporate governance guidelines, a Code of Business Conduct and Ethics and annually a "Statement of Corporate Governance Practices" to be included in the Company's management information circular; annually reviewing the Board's relationship with management to ensure the Board is able to, and in fact does, function independently of management; assisting the Board in monitoring compliance by the Company with legal and regulatory requirements; monitoring and providing guidance in respect of developments in relevant policies, regulations and trends with respect to sustainability matters including providing oversight with respect to sustainable business practices, including environmental, health and safety, social responsibility (including human rights and engagement with local communities); and making recommendations to management and the Board with respect to policy and strategic initiatives and actions arising with respect to sustainability matters.

The current members of the Governance and Sustainability Committee are George L. Brack (Chair), John A. Brough and Chantal Gosselin.

2.6 Diversity and Representation of Women

The Governance and Sustainability Committee is committed to fostering a diverse environment where individual differences are respected and diversity is promoted and valued. The Company believes that employing and engaging a diverse workforce enhances the Company's effectiveness by leveraging access to a wide array of experiences, skills, talents and knowledge. The Company recognizes the benefits from creating and maintaining a diverse and inclusive culture within our workforce, including exposure to different perspectives. Therefore, while opportunities will be primarily based on performance, skill and merit, due consideration will be given to diversity in all aspects of employment and engagement by an employee, officer or director with the Company, including selection, recruitment, hiring, promotion, compensation, termination, training and development. For these purposes, "diversity" means any element or quality that can be used to differentiate groups and people from one another, including differences based on race, colour, religion, gender and gender identity, sexual orientation, family or marital status, political belief, age, national or ethnic origin, citizenship or physical or mental disability and any other protected ground.

While the Company has not adopted specific targets regarding gender or other aspects of diversity on the Board, the Board has adopted a written policy that requires that any search for nominees to the Board will specifically include diverse candidates generally, and women candidates in particular.

2.7 Environment and Sustainability

Under its environmental and sustainability policy, the Company is committed to the protection of life, health, and the environment for present and future generations. Wheaton is dedicated to providing a safe workplace for all employees, officers, directors, consultants, and visitors, in addition to conducting business in a manner that utilizes best practices to minimize the impact of operations on the environment. The Group's commitments include: (i) reducing the environmental footprint of Wheaton's offices by locating them in facilities that have energy efficiency features, reduce water, and manage waste; (ii) promoting the development and implementation of effective, realistic systems to minimize risks to health, safety and the environment; (iii) developing and maintaining a culture of environmental responsibility and awareness; (iv) communicating openly with employees and other stakeholders on Wheaton's environmental plans, programs and performance through recognized reporting frameworks; (v) proactively engage in community development programs to ensure communities are sustainable throughout the mine life cycle; (vi) using environmentally sound technologies to continuously improve the safe, efficient use of resources, processes and materials; (vii) considering additional ways to minimize and mitigate Wheaton's environmental impact through available resources and (viii) supporting environmental and/or conservation initiatives and organizations that are aligned with Wheaton's values.

Wheaton recognizes the importance of taking action on climate change. As part of the Carbon Disclosure Project, the Company measured its total greenhouse gas emissions, reduced them where possible, and offset the difference through Offsetters, Canada's leading carbon management solutions provider. Wheaton has contributed to projects that prevent the equivalent amount of emissions from entering the atmosphere. Since 2016, Wheaton has maintained its status as a carbon neutral company.

Wheaton is not involved in nor does it control the operational decisions of mine projects by third-party operators; however, Wheaton is indirectly exposed to environmental, social and governance ("**ESG**") and other risks arising from these mine projects. Wheaton has adopted investment principles to guide Wheaton's approach to evaluating potential streaming transactions as well as monitoring existing streaming agreements. The purpose of these principles is to identify third party independent mining companies that appropriately manage their ESG and other risks in order to minimize Wheaton's indirect exposure to those risks.

2.8 Human rights policies

Wheaton's human rights policies are contained in Wheaton's Code of Business Conduct and Ethics (the "**Company Code**"). The Company's human rights policies recognize that while government has the primary responsibility to protect human rights, it is the responsibility of businesses to support and respect the protection of internationally proclaimed human rights. Wheaton's human rights policies also outline Wheaton's commitment to support and respect human rights in its own operations and complying with the laws of countries in which it does business. Wheaton's commitment is guided by Canadian laws respecting human rights as well as international statements on human rights including the United Nations Guiding Principles on Business and Human Rights. Such human rights policies also outline Wheaton's commitment to seek to emphasize the rights of vulnerable groups impacted by its operations, including women, children and indigenous peoples.

During 2019, the Company Code was updated to better align with the UN Global Compact by adding provisions outlining Wheaton's commitment to fair practice and freedom of association, collective bargaining and its support for the abolition of forced labour and child labour, as well as other provisions.

2.9 Anti-bribery and corruption policies

Wheaton's anti-bribery and anti-corruption policies are contained in the Company Code. Such anti-bribery and anti-corruption policies outline the obligations and requirements that must be met by all of the Group's employees, officers and directors as well as third-party contractors working on the Group's behalf. These include prohibitions against bribery, facilitation payments, money laundering as well as gifts to public officials and institutions.

2.10 Partner/Supplier code of conduct

Wheaton believes that it is its responsibility to partner with suppliers that share its commitment to sustainable development and the standards set out in Wheaton's partners/supplier code of conduct. This partner/supplier code of conduct requires that Wheaton's suppliers, including its streaming partners, meet or exceed certain standards of business practice which include compliance with applicable law, business ethics and integrity, health and safety, human rights and labour standards and environment and

sustainability. Wheaton will show preference for those suppliers who are able to demonstrate alignment with the standards contained in the partner/supplier code of conduct.

Part 4 - Operating and Financial Review

The following operating and financial review should be read in conjunction with the financial information set out in Part 5 of this document and the other financial information relating to the Company included elsewhere in this document or incorporated by reference into this document. This review contains forward-looking statements based on the current expectations and assumptions about the Group's future business. Such statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Forward-looking statements are not guarantees of future performance. The actual investment performance, results of operations, financial condition and dividend policy of the Group, as well as the development of its financing strategies, may differ materially from the impression created by the forward-looking statements contained herein as a result of certain factors including, but not limited to, those discussed in the "Risk Factors" section of this document.

The selected financial information discussed in this has been extracted without material adjustment from the audited annual consolidated financial statements of the Group for the years ended December 31, 2019 and December 31, 2018 prepared in accordance with IFRS, the audited annual consolidated financial statements of the Group for the years ended December 31, 2018 and December 31, 2017 prepared in accordance with IFRS and the unaudited condensed interim consolidated financial statements of the Group for the three and six month periods ended June 30, 2020 and June 30, 2019 prepared in accordance with IAS 34.

BUSINESS PERFORMANCE AND OPERATING AND FINANCIAL REVIEW

1 OVERVIEW

Wheaton is one of the world's largest pure precious metals streaming company which generates its revenue primarily from the sale of precious metals.

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

The Company has entered into 23 long-term purchase agreements (three of which are early deposit precious metal purchase agreements), with 17 different mining companies, for the purchase of precious metals and cobalt relating to 20 mining assets which are currently operating, nine which are at various stages of development and one in care in maintenance, located across 11 countries. Wheaton acquires metal production from the counterparties for an initial upfront payment plus an additional cash payment for each ounce or pound delivered which is fixed by contract, generally at or below the prevailing market price. The primary drivers of the Company's financial results are therefore the volume of metal production at the various mines to which the precious metal purchase agreements relate and the price realized by Wheaton upon sale of the metals received.

2 SUMMARIZED FINANCIAL RESULTS

	Year ended December 31			6 months ended June 30	
	2019	2018	2017	2020	2019
Attributable precious metal production					
Gold	406,504	383,974	366,470	183,630	195,826
Silver (000's)	22,396	24,405	28,190	10,354	10,449
Palladium	21,993	14,686	-	11,071	10,465
GEOs ⁽¹⁾	704,579	696,419	704,720	322,645	335,158
SEOs (000's) ⁽¹⁾	58,715	58,035	58,727	26,887	27,930
Precious metals sales					
Gold	389,086	349,168	337,205	193,209	205,097
Silver (000's)	17,703	21,733	24,644	9,657	8,535
Palladium	20,681	8,717	-	9,914	10,462
GEOs ⁽¹⁾	629,098	621,585	632,941	322,309	321,468
SEOs (000's) ⁽¹⁾	52,425	51,799	52,745	26,859	26,789
Average realized price (\$'s per ounce)					
Gold	1,391	1,264	1,257	1,650	1,313
Silver	16.29	15.81	17.01	16.89	15.29

	Year ended December 31			6 months ended June 30	
	2019	2018	2017	2020	2019
Palladium		1,542 1,060	n.a	2,107	1,412
Average cash costs (\$'s per ounce)					
Gold	421	409	395	422	419
Silver	5.02	4.67	4.49	4.85	4.89
Palladium	273	190	n.a	377	251
Average depletion (\$'s per ounce)					
Gold	408	419	417	397	400
Silver	4.99	4.69	4.94	4.41	5.01
Palladium	470	463	n.a	428	470
Total revenue (\$000's)	861,332	794,012	843,215	502,744	414,515
Net earnings (loss) (\$000's)	86,138	427,115	57,703	200,708	(67,345)
Earnings (loss) per share					
Basic	0.19	0.96	0.13	0.45	(0.15)
Diluted	0.19	0.96	0.13	0.45	(0.15)
Adjusted net earnings (\$000's)	242,746	225,509	275,724	201,888	98,361
Adjusted earnings per share					
Basic	0.54	0.51	0.62	0.45	0.22
Diluted	0.54	0.51	0.62	0.45	0.22
Cash flow from operations (\$000's)	501,620	477,413	538,808	329,381	227,452
Dividends					
Dividends paid (\$000's)	160,656	159,619	145,848	89,676	80,207
Dividends paid per share	0.36	0.36	0.33	0.20	0.18
Total assets (\$000's)	6,278,007	6,470,046	5,683,313	6,134,044	6,240,823
Total non-current financial liabilities (\$000's)	882,901	1,269,178	771,430	650,847	1,099,878
Total other liabilities (\$000's)	69,186	28,952	12,219	66,254	28,999
Shareholders' equity (\$000's)	5,325,920	5,171,916	4,899,664	5,416,943	5,111,946

Notes on summarized financial results:

⁽¹⁾ GEOs and SEOs are based on the following commodity price assumptions: \$1,500 per ounce gold; and \$2,000 per ounce palladium which is consistent with those used in estimating the Company's production guidance for 2020.

3 PRINCIPAL FACTORS AFFECTING RESULTS OF OPERATIONS

3.1 Commodity Prices and Commodity Markets

The price of the Common Shares and the Company's financial results may be significantly and adversely affected by a decline in the price of precious metals and cobalt. The price of precious metals and cobalt fluctuates widely, especially in recent years, and is affected by numerous factors beyond the Company's control, including but not limited to, the sale or purchase of precious metals by various central banks and financial institutions, interest rates, exchange rates, inflation or deflation, fluctuation in the value of the United States dollar and foreign currencies, global and regional supply and demand, and the political and economic conditions of major precious metals and cobalt producing countries throughout the world. The precious metals and cobalt markets tend to be cyclical, and a general downturn could result in a significant decrease in the Company's revenue. Any such price decline may have a material adverse effect on the Company.

The profitability of Wheaton's interests under the PMPAs is directly related to the market price of precious metals and cobalt. The Company's revenue is sensitive to changes in the price of precious metals and cobalt and the overall condition of the precious metal and cobalt mining industry and markets, as it derives all of its of revenue from precious metals and cobalt streams.

Precious metals and cobalt are by-product metals at all of the Mining Operations, other than silver at the Keno Hill mines, silver at 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 those mines.

In the event that the prevailing market price of precious metals and cobalt is at or below the price at which the Company can purchase such commodities pursuant to the terms of the PMPAs associated with its precious metals and cobalt interests, the Company will not generate positive cash flow or earnings which would have a material adverse effect on the Company's business, financial performance and prospects.

The high, low, average and closing afternoon fixing prices in United States dollars per troy ounce for each of the three years in the period ended December 31, 2019, as quoted by the London Bullion Market Association for each of gold, silver and palladium were as follows:

	Year ended December 31		
	2019	2018	2017
GOLD			
High	\$1,546.10	\$1,354.95	\$1,346.25
Low	1,269.50	1,178.40	1,151.00
Average	1,392.60	1,268.49	1,257.13
Closing	1,514.75	1,279.00	1,296.50
SILVER			
High	\$19.31	\$17.52	\$18.56
Low	14.38	13.97	15.22
Average	16.20	15.71	17.05
Closing	18.05	15.47	16.87
Palladium			
High	\$1,971.00	\$1,271.00	\$1,057.00
Low	1,267.00	849.00	706.00
Average	1,536.74	1,028.32	868.96
Closing	1,905.00	1,270.00	1,057.00

3.2 Credit and Liquidity Risk

The Company is exposed to counterparty risks and liquidity risks including, but not limited to: (i) through the companies with which the Company has PMPAs which may experience financial, operational or other difficulties, including insolvency, which could limit or suspend those companies' ability to perform their obligations under those PMPAs; (ii) through the companies with which the Company has advanced funds in exchange for convertible notes receivable; (iii) through financial institutions that hold the Company's cash and cash equivalents; (iv) through companies that have payables to the Company, including concentrate customers; (v) through the Company's insurance providers; and (vi) through the Company's lenders. The Company is also exposed to liquidity risks in meeting its operating expenditure requirements in instances where cash positions are unable to be maintained or appropriate financing is unavailable. These factors may impact the ability of the Company to obtain loans and other credit facilities in the future and, if obtained, on terms favourable to the Company. If these risks materialize, the Company's operations could be adversely impacted and the trading price of the Common Shares could be adversely affected.

In the event that a counterparty with which the Company has a PMPA were to experience financial, operational or other difficulties, then that counterparty may (i) be unable to deliver some or all of the precious metals or cobalt due under the applicable PMPA with that counterparty; (ii) otherwise default in its obligations under that PMPA; (iii) cease operations at one or more mines that are the subject of that PMPA; or (iv) become insolvent. As a result, any of these or other adverse financial or operational consequences on a counterparty may also have a material adverse effect on Wheaton's business, financial condition, results of operation and cash flows. In addition, there is no assurance that Wheaton will be successful in enforcing its rights under any security or guarantees provided to Wheaton.

3.3 Mine operator concentration risk, especially in respect of Vale

Precious metals and cobalt purchases under certain of Wheaton's PMPAs are subject to both mine operator concentration risk and counterparty concentration risk. In respect of Wheaton's counterparty concentration risk:

- the counterparty obligations under the Second Amended Salobo PMPA, the Sudbury PMPA and the

Voisey's Bay PMPA are guaranteed by the parent company Vale. Total revenues relative to Vale during the year ended December 31, 2019 were 47% of the Company's total revenue;

- the obligations under the Antamina PMPA and the Yauliyacu PMPA are guaranteed by Glencore and its subsidiary. Total revenues relative to Glencore during the year ended December 31, 2019 were 12% of the Company's total revenue; and
- the counterparty obligations under the Constancia PMPA and the 777 PMPA (which is included as part of Other gold and silver interests) are guaranteed by the parent company Hudbay. Total revenues relative to Hudbay during the year ended December 31, 2019 were 11% of the Company's total revenue.

Should any of these mine operators or counterparties become unable or unwilling to fulfill their obligations under their agreements with Wheaton, or should any of the risk identified by Wheaton materialize in respect of the mine operators or the Mining Operations, there could be a material adverse impact on Wheaton, including, but not limited to, Wheaton's revenue, net income and cash flows from operations.

In particular, total revenues relative to PMPAs with Vale were 47% and 45% of the Company's total revenue for the years ended December 31, 2019 and December 31, 2018, respectively; operating cash flows from the PMPAs with Vale represented approximately 57% and 51% of the Company's operating cash flows for the years ended December 31, 2019 and December 31, 2018, respectively; and as at December 31, 2019, the PMPAs with Vale proven and probable precious metal and cobalt reserves represented approximately 49% of the Company's total proven and probable GEO reserves, measured and indicated precious metals and cobalt resources represented approximately 14% of the Company's GEO measured and indicated precious metals and cobalt resources and inferred precious metals and cobalt resources represented approximately 13% of the Company's total inferred GEO resources. If Wheaton was unable to purchase any further precious metals or cobalt under the PMPAs with Vale, Wheaton's reserves and resources would be significantly reduced, leading to a corresponding reduction to its revenue, net earnings and cash flows.

The following table sets forth the revenue generated from the PMPAs with Vale or a member of its Group for the periods under review:

	<u>Year ended December 31</u>			<u>6 months ended June 30</u>	
	2019 \$	2018 \$	2017 \$	2020 \$	2019 \$
<i>US dollars in thousands</i>					
Net Revenue from Vale PMPAs	403,682	358,259	352,849	257,046	202,507

4 KEY PERFORMANCE INDICATORS

Management considers a variety of metrics to analyse the business. The Directors believe that each of these measures provides useful information with respect to the Group's business and operations. These non-IFRS measures and key operating metrics are not meant to be considered in isolation or as a substitute for measures of financial performance reported in accordance with IFRS. Moreover, these non-IFRS measures do not have any standardized meaning prescribed by IFRS and these measures may be defined or calculated differently by other companies, and as a result the key performance indicators of the Group may not be comparable to similar measures calculated by its peers. In its historical financial information, Wheaton has included certain non-IFRS performance measures, including:

4.1 Adjusted net earnings and adjusted net earnings per share

Adjusted net earnings and adjusted net earnings per share are calculated by removing the effects of the non-cash impairment charges, non-cash fair value (gains) losses, non-cash share of losses of associates, the impact of the CRA Settlement and other one-time (income) expenses as well as the reversal of non-cash income tax expense (recovery) which is offset by income tax expense (recovery) recognized in the Statements of Shareholders' Equity and OCI, respectively. 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.

4.2 Operating cash flow per share (basic and diluted)

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.

4.3 Average cash cost of gold, silver and palladium on a per ounce basis

Average cash cost of gold, silver and palladium on a per ounce basis is calculated by dividing the total cost of sales, less depletion, by the ounces sold. In the precious metal mining industry, this is a common performance measure but does not have any standardized meaning prescribed by IFRS. 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.

4.4 Cash operating margin

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

5 OPERATIONAL REVIEW

5.1 Six months ended June 30, 2020

Gold Production

For the six months ended June 30, 2020, attributable gold production was 183,600 ounces, relative to 195,800 ounces for the comparable period in 2019, with the 12,200 ounce decrease being primarily attributable to the following factors:

- 6,200 ounce (5%) decrease related to the gold stream relative to the Salobo mine, primarily due to lower throughput, with production being adversely impacted by increased absenteeism resulting from the COVID-19 pandemic, partially offset by higher recovery;
- 4,400 ounce (20%) decrease related to the gold stream relative to the San Dimas mine, primarily due to lower throughput as operations at the mine were temporarily suspended during the second quarter of 2020 resulting from the COVID-19 pandemic, coupled with the impact of revising the silver to gold conversion ratio from 70:1 to 90:1 effective April 1, 2020;
- 3,800 ounce (18%) decrease related to the gold stream relative to the Sudbury mines, which was primarily due to the mining of lower grade material; and
- 2,200 ounce (24%) decrease related to the gold stream relative to the Constancia mine, primarily due to lower throughput as operations at the mine were temporarily suspended during the second quarter of 2020 resulting from the COVID-19 pandemic; partially offset by
- 5,100 ounce (55%) increase related to gold production at the Other Mines, primarily due to the resumption of production at the Minto mine during October 2019.

Silver Production

For the six months ended June 30, 2020, attributable silver production was 10.4 million ounces, virtually unchanged relative to the comparable period in 2019, with the mine specific changes period over period being as follows:

- 587,000 ounce (23%) decrease related to the silver stream relative to the Antamina mine, which was primarily due to lower throughput, as operations at the mine were temporarily suspended during the second quarter of 2020 resulting from the COVID-19 pandemic;
- 472,000 ounce (40%) decrease related to the silver stream relative to the Constancia mine, primarily due to lower throughput as operations at the mine were temporarily suspended during the second quarter of 2020 resulting from the COVID-19 pandemic; and
- 371,000 ounce (8%) decrease related to silver production from the Other Mines, due primarily to the temporary suspension of operations at the Yauliyacu and Los Filos mines during the second quarter of 2020 resulting from the COVID-19 pandemic; partially offset by
- 1,335,000 ounce (58%) increase related to the silver stream relative to the Peñasquito mine, primarily due to higher grades, recovery and throughput, with throughput during the second quarter of 2020 being impacted by the temporary suspension of operations resulting from the COVID-19 pandemic while throughput during the second quarter of 2019 was impacted by illegal blockades which ran from

April 29, 2019 to June 17, 2019.

Palladium Production

For the six months ended June 30, 2020, attributable palladium production was 11,100 ounces relative to 10,500 ounces for the comparable period in 2019, with the 600 ounce (6%) increase reflective of the continued ramping up of the Blitz mine and the "Fill-The-Mill" campaign relative to the East Boulder mine.

Net Earnings

For the six months ended June 30, 2020, net earnings was \$201 million relative to a net loss of \$67 million for the comparable period in 2019, with the \$268 million increase being primarily attributable to the following factors:

Net loss for the six months ended June 30, 2019	(67,345)
Variance in gross margin	
Variance in revenue due to:	
Payable gold production	(16,692)
Payable silver production	(783)
Payable palladium production	341
Changes in PBNB	17,898
Prices realized per ounce sold	87,465
Total increase to revenue	88,229
Variance in cost of sales due to:	
Sales volume	(966)
Sales mix differences	7,203
Cash cost per ounce	(3,841)
Depletion per ounce	1,938
Total increase to cost of sales	4,334
Total increase to gross margin	92,563
Other variances	
General and administrative expenses	(6,197)
Impairment charge - Voisey's Bay cobalt stream - prior period	165,912
Other income / expense	6,787
Finance costs	15,499
Income taxes	(6,511)
Total increase in net earnings	268,053
Net earnings for the six months ended June 30, 2020	200,708

General and Administrative

For the six months ended June 30, 2020, general and administrative expenses increased by \$6 million, relative to the comparable period in the previous year, with the increase being primarily the result of differences in accrued costs associated with the Company's PSUs and higher charitable donations, with the Company having established a \$5 million Community Support and Response Fund relative to the COVID-19 pandemic.

5.2 Financial years ended December 31, 2019 and December 31, 2018

Gold Production

For the year ended December 31, 2019, attributable gold production was 406,500 ounces, relative to 384,000 ounces for the comparable period in 2018, with the 22,500 ounce increase being primarily attributable to the following factors:

- 17,900 ounce (68%) increase related to the gold stream relative to the San Dimas mine, primarily due to the commencement of the gold stream on May 10, 2018;

- 10,100 ounce (44%) increase related to the gold stream relative to the Sudbury mines, with production during the first half of 2018 being adversely impacted by the temporary shutdown of the Coleman mine;
- 4,800 ounce (33%) increase related to the gold stream relative to the Constancia mine, primarily due to the additional 8,020 ounces of gold received by the Company as compensation for the mining of the Pampacancha deposit having been delayed beyond 2018, partially offset by lower grades; and
- 3,800 ounce (38%) increase related to the gold stream relative to the Stillwater mines, primarily due to the acquisition of the Stillwater PMPA effective July 1, 2018; partially offset by
- 8,600 ounce (30%) decrease related to gold production at the Other Mines, primarily due to the Minto mine being placed into care and maintenance from October 2018 until October 2019; and
- 5,500 ounce (2%) decrease related to the gold stream relative to the Salobo mine, primarily due to lower throughput, partially offset by higher grades.

Silver Production

For the year ended December 31, 2019, attributable silver production was 22.4 million ounces, relative to 24.4 million ounces for the comparable period in 2018, with the 2.0 million ounce decrease being primarily attributable to the following factors:

- 2,214,000 ounce (100%) decrease related to the termination of the previously owned Original San Dimas PMPA effective May 10, 2018;
- 514,000 ounce (6%) decrease related to silver production from the Other Mines, due primarily to the cessation of all deliveries effective March 31, 2018 from the Lagunas Norte, Veladero, and Pierina mines in accordance with the Pascua-Lama PMPA, partially offset by increased production at the Aljustrel mine which resumed attributable production during the second quarter 2018; and
- 255,000 ounce (5%) decrease related to the silver stream relative to the Antamina mine, which was primarily due to lower grades; partially offset by
- 996,000 ounce (19%) increase related to the silver stream relative to the Peñasquito mine, primarily due to higher grades, partially offset by lower throughput with current period throughput being negatively impacted by illegal blockades which ran from April 29, 2019 to June 17, 2019 and from September 15, 2019 to October 22, 2019.

Palladium Production

For the year ended December 31, 2019, attributable palladium production was 22,000 ounces, relative to 14,700 ounces for the comparable period in 2018, with the 7,300 ounce (50%) increase being attributable to the acquisition of the Stillwater PMPA effective July 1, 2018.

Net earnings

For the year ended December 31, 2019, net earnings were \$86 million relative to \$427 million for the comparable period in 2018, with the \$341 million decrease being primarily attributable to the following factors:

Net earnings for the year ended December 31, 2018	427,115
Variance in gross margin	
Variance in revenue due to:	
Payable gold production	28,746
Payable silver production	(32,465)
Payable palladium production	6,647
Changes in PBNB	(3,514)
Prices realized per ounce sold	67,906
Total increase to revenue	67,320
Variance in cost of sales due to:	
Sales volume	(3,150)
Sales mix differences	(20,100)
Cash cost per ounce	(7,018)
Depletion per ounce	12,964
Total increase to cost of sales	(17,304)
Total increase to gross margin	50,016
Other variances	
General and administrative expenses	(2,857)
Impairment charge - Voisey's Bay cobalt stream - current period	(165,912)
Gain on disposal - San Dimas silver stream - prior period	(245,715)
Other income / expense	6,100
Finance costs	(7,543)
Income taxes	24,934
Total decrease in net earnings	(340,977)
Net earnings for the year ended December 31, 2019	86,138

General and Administrative

For the year ended December 31, 2019, general and administrative expenses increased by \$3 million relative to the comparable period in 2018 with the increase being primarily the result of differences in accrued costs associated with the Company's performance share units and partially offset by the professional fees incurred during the fourth quarter of 2018 associated with the settlement the Company reached with the CRA in respect of the tax reassessments for the 2005-2010 taxation years.

5.3 Financial years ended December 31, 2018 and December 31, 2017

Gold Production

For the year ended December 31, 2018, attributable gold production was 384,000 ounces relative to 366,500 ounces for the comparable period in 2017, with the 17,500 ounce increase being primarily attributable to the following factors:

- 26,500 ounce increase related to the Group's acquisition of a gold stream relative to the San Dimas mine;
- 9,800 ounce increase related to the Group's acquisition of a gold stream relative to the Stillwater mine;
- 5,800 ounce (2%) increase related to the gold stream relative to the Salobo mine, primarily due to higher recoveries; and
- 4,300 ounce (42%) increase related to the Constancia mine, primarily due to the mining of higher grade material; partially offset by
- 18,300 ounce (39%) decrease related to gold production at the Other Mines, primarily due to lower production at the Minto mine as a result of lower throughput and grades, with the Minto mine being placed into care and maintenance during the fourth quarter of 2018; and
- 10,600 ounce (31%) decrease related to the Sudbury mines, primarily due to lower throughput. According to Vale's second quarter of 2018 MD&A, the Coleman mine was in a maintenance shutdown from November 2017 to April 2018.

Silver Production

For the year ended December 31, 2018, attributable silver production was 24.4 million ounces relative to 28.2 million ounces for the comparable period in 2017, with the 3.8 million ounce decrease being primarily

attributable to the following factors:

- 1,749,000 ounce (44%) decrease related to the previously owned silver stream relative to the San Dimas mine resulting from the termination of the Original San Dimas PMPA effective May 10, 2018;
- 1,044,000 ounce (16%) decrease related to the silver stream relative to the Antamina mine, which was expected and was primarily due to the mining of lower grade material as a result of mine sequencing in the open pit;
- 803,000 ounce (13%) decrease related to the silver stream relative to the Peñasquito mine which, as per Goldcorp's fourth quarter of 2018 MD&A, was the result of mining lower planned grades of all metals as part of a multi-year waste-stripping campaign within its main Peñasco pit; and
- 516,000 ounce (5%) decrease related to silver production from the Other Mines, due primarily to the expiry of the streaming agreement relative to the Cozamin mine on April 4, 2017 and, in accordance with the Pascua-Lama PMPA, the cessation of all deliveries effective March 31, 2018 from the Lagunas Norte, Veladero, and Pierina mines, partially offset by the start-up of attributable production at the Aljustrel mine during the second quarter of 2018; partially offset by
- 330,000 ounce (15%) increase related to the silver stream relative to the Constancia mine, primarily due to higher throughput and grades.

Palladium Production

For the year ended December 31, 2018, attributable palladium production was 14,700 ounces, relative to nil ounces for the comparable period in 2017, resulting from the acquisition of the Stillwater palladium stream effective July 1, 2018

Net earnings

For the year ended December 31, 2018, net earnings were \$427 million, relative to \$58 million for the comparable period in 2017, with the \$369 million increase in net earnings being primarily attributable to the following factors:

- *Changes relative to production of gold, silver and palladium:* \$27 million decrease related to the composition of mines from which payable production is received.
- *Changes relative to gold, silver and palladium ounces produced but not yet delivered:* \$9 million increase as a result of the timing of shipments of stockpiled concentrate and doré.
- *Changes relative to other items:*
 - \$246 million increase as a result of the gain on disposal of the previously owned silver stream relative to the San Dimas mine; and
 - \$229 million increase as a result of an impairment charge taken during 2017 on the Pascua Lama silver stream; partially offset by
 - \$26 million decrease due to a reduction in the operating margin per ounce, primarily due to a 7% decrease in the price realized per ounce of silver sold;
 - \$19 million decrease as a result of a decrease in other income of the Group;
 - \$17 million decrease as a result of an increase in general and administrative expenses (\$1 million decrease from a cash flow perspective);
 - \$17 million decrease due to an increase in income tax expense; and
 - \$11 million decrease as a result of an increase in interest costs.

General and Administrative

For the year ended December 31, 2018, general and administrative expenses increased by \$17 million relative to the comparable periods in the previous year, with the increase being primarily the result of differences in accrued costs associated with the Company's performance share units coupled with professional fees incurred during the fourth quarter of 2018 associated with the settlement the Company reached with the CRA in respect of the tax reassessments for the 2005-2010 taxation years.

6 BALANCE SHEET REVIEW

<i>US dollars in thousands</i>	<u>Year ended December 31</u>			<u>6 months ended June 30</u>	
	2019	2018	2017	2020	2019
	(audited)	(audited)	(audited)	(unaudited)	(unaudited)
	\$	\$	\$	\$	\$
Current assets	154,752	79,704	103,415	180,275	91,284
Non-current assets	6,123,255	6,390,342	5,579,898	5,953,769	6,149,539
Total assets	6,278,007	6,470,046	5,683,313	6,134,044	6,240,823
Current liabilities	64,700	28,841	12,143	66,068	25,041
Non-current liabilities	887,387	1,269,289	771,506	651,033	1,103,836
Total liabilities	952,087	1,298,130	783,649	717,101	1,128,877
Issued capital	3,599,203	3,516,437	3,472,029	3,626,211	3,560,705
Reserves	160,701	7,893	77,007	113,658	51,207
Retained earnings	1,566,016	1,647,586	1,350,628	1,677,074	1,500,034
Total shareholders' equity	5,325,920	5,171,916	4,899,664	5,416,943	5,111,946
Total liabilities and shareholders' equity	6,278,007	6,470,046	5,683,313	6,134,044	6,240,823

6.1 Changes in Non-Current Assets

During the six months ended 30 June, 2020, the Company's non-current assets decreased by \$169 million, which was primarily the result of:

- depletion taken during the period in the amount of \$124 million on the Company's mineral stream interests;
- the unrealized fair value loss during the period on the Company's long-term equity investments in the amount of \$48 million; and
- the unrealized fair value adjustment gain during the period on the Company's convertible notes receivable in the amount of \$2 million.

During the year ended December 31, 2019, the Company's non-current assets decreased by \$267 million, which was primarily the result of:

- depletion taken during the year in the amount of \$257 million on the Company's mineral stream interests;
- an impairment charge taken on the Company's Voisey's Bay PMPA in the amount of \$166 million;
- the disposal of several long-term investments in equity instruments which had a carrying value at December 31 2018 in the amount of \$15 million; partially offset by
- the unrealized fair value adjustment gains on the Company's long-term investments in equity instruments in the amount of \$157 million during the year.

During the year ended December 31, 2018, the Company's non-current assets increased by \$810 million, which was primarily the result of:

- the May 10, 2018 acquisition of the San Dimas PMPA with a cost of \$220 million;
- the May 10, 2018 acquisition of 20.9 million shares of First Majestic with a fair value of \$151 million which were received as partial consideration for the disposal of the previously owned San Dimas silver stream;
- the June 11, 2018 acquisition of the Voisey's Bay PMPA with a cost of \$393 million; and
- the July 16, 2018 acquisition of the Stillwater PMPA with a cost of \$503 million; partially offset by
- the May 10, 2018 disposal of the San Dimas silver stream which had a carrying value at December 31 2017 in the amount of \$135 million;
- depletion taken during the year in the amount of \$252 million on the Company's mineral stream interests;
- the disposal of 10 million shares of Arizona Mining which had a carrying value at December 31 2017 in

the amount of \$28 million; and

- the unrealized fair value adjustment losses on the Company's long-term investments in equity instruments in the amount of \$60 million during the year.

6.2 Changes in Non-Current Liabilities

During the six months ended 30 June, 2020, the Company's non-current liabilities decreased by \$236 million, which was primarily the result of repayments made under the Revolving Facility in the amount of \$234 million.

During the year ended December 31, 2019, the Company's non-current liabilities decreased by \$382 million, which was primarily the result of payments made under the Revolving Facility in the amount of \$390 million.

During the year ended December 31, 2018, the Company's non-current liabilities increased by \$498 million, which was primarily the result of advances in the amount of \$373 million and \$452 million taken under the Revolving Facility which were used to partially fund the Voisey's Bay PMPA and the Stillwater PMPA, respectively, partially offset by repayments under the Revolving Facility in the amount of \$331 million.

7 LIQUIDITY, CASH FLOW AND CAPITAL RESOURCES

The table below sets out the historical cash flow of the Group as derived from the audited annual consolidated financial statements of the Group for the years ended December 31, 2019 and December 31, 2018, the audited annual consolidated financial statements of the Group for the years ended December 31, 2018 and December 31, 2017 and the unaudited condensed interim consolidated financial statements of the Group for the three and six month periods ended June 30, 2020 and June 30, 2019 .

<i>US dollars in thousands</i>	Year ended December 31			6 months ended June 30	
	2019 (audited) \$	2018 (audited) \$	2017 (audited) \$	2020 (unaudited) \$	2019 (unaudited) \$
Cash generated from (used for):					
• Operating activities	501,620	477,413	538,808	329,381	227,452
• Financing activities	(484,191)	360,907	(545,064)	(300,660)	(213,045)
• Investing activities	10,630	(861,326)	(19,573)	(955)	(3,133)
Effect of exchange rates changes on cash and cash equivalents	160	252	55	12	141
Increase (decrease) in cash and cash equivalents	28,219	(22,754)	(25,774)	27,778	11,415
Cash and cash equivalents at the beginning of the period	75,767	98,521	124,295	103,986	75,767
Cash and cash equivalents at the end of the period	103,986	75,767	98,521	131,764	87,182

As at June 30, 2020, the Company had cash and cash equivalents of \$132 million (December 31, 2019 - \$104 million) and debt outstanding under its Revolving Facility of \$641 million (December 31, 2019 - \$875 million), resulting in a net debt position of \$509 million (December 31, 2019 - \$771 million).

7.1 Cash flows from financing activities

During the six months ended June 30, 2020, the Company had net cash outflows from financing activities of \$301 million, which was primarily the result of repayments under the Company's Revolving Facility in the amount of \$234 million and dividend payments totaling \$83 million, partially offset by proceeds relative to the exercise of stock options in the amount of \$18 million, which is inclusive of \$2 million relative to a stock option exercise which occurred on December 31, 2019. During the six months ended June 30, 2019, the Company had net cash outflows from financing activities of \$213 million, which was primarily the result of repayments under the Company's Revolving Facility in the amount of \$169 million and dividend payments totaling \$64 million, partially offset by proceeds relative to the exercise of stock options in the amount of \$20 million.

During the year ended December 31, 2019, the Company had net cash outflows from financing activities of \$484 million, which was primarily the result of repayments under the Revolving Facility in the amount of \$390 million and dividend payments totaling \$130 million, partially offset by proceeds relative to the exercise of stock options in the amount of \$37 million. During the year ended December 31, 2018, the Company had net cash inflows from financing activities of \$361 million, which was primarily the result of advances in the amount of \$373 million and \$452 million taken under the Revolving Facility which were used to partially fund the Voisey's Bay cobalt stream and the Stillwater gold and palladium stream, respectively, with these cash inflows being partially offset by repayments under the Revolving Facility in the amount of \$331 million and dividend payments totaling \$133 million.

7.2 Cash flows from investing activities

During the six months ended June 30, 2020, the Company had net cash outflows from investing activities of \$1 million, which included a \$1 million payment to Panoro in connection with the Cotabambas Early Deposit Agreement. During the six months ended June 30, 2019, the Company had net cash outflows from investing activities of \$3 million, which included a \$1 million payment to Panoro in connection with the Cotabambas Early Deposit Agreement.

During the year ended December 31, 2019, the Company had net cash inflows from investing activities of \$11 million, which was primarily the result of \$18 million received relating to proceeds on disposal of long-term equity investments and \$9 million received from the sale of the Metates mineral royalty interest, partially offset by the advance of \$10 million to Gold X in exchange for the Gold X Convertible Note and a \$2 million payment to Panoro in connection with the Cotabambas Early Deposit Agreement. During the year ended December 31, 2018, the Company had net cash outflows from investing activities of \$861 million, which was primarily the result of (i) a payment to Sibanye-Stillwater in the amount of \$500 million in connection with the Stillwater gold and palladium stream; (ii) a payment to Vale in the amount of \$390 million in connection with the Voisey's Bay cobalt stream; (iii) a \$220 million payment to First Majestic in connection with the San Dimas PMPA; (iv) payments totalling \$7 million to Kutcho in connection with the Kutcho Early Deposit Agreement; (v) payments totalling \$2 million to Panoro in connection with the Cotabambas Early Deposit Agreement; and (vi) payments totalling \$7 million related to closing costs relative to the various streaming transactions concluded during 2018, with these cash outflows being partially offset by a \$220 million payment received from First Majestic as partial consideration for the termination of the Original San Dimas PMPA, a \$10 million payment received from Goldcorp Inc. as consideration for the termination of the guarantee provided by Goldcorp with respect to the delivery by Primero Mining Corp. of all silver produced and owing to the Company until 2029 and proceeds of disposition relative to the Company's investment in Arizona Mining in the amount of \$48 million.

8 CRITICAL ACCOUNTING ESTIMATES

The preparation of financial statements in conformity with IFRS requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent liabilities at the balance sheet date, and the reported amounts of revenues and expenditures during the reporting period. The following discussion provides details of the critical accounting estimates made in preparing the financial statements for the historical information set out in Part 5 of this document.

8.1 Mineral stream interests

Attributable reserve, resource and exploration potential estimates

Mineral stream interests are significant assets of the Company, with a carrying value of \$5.8 billion as at December 31, 2019. This amount represents the capitalized expenditures related to the acquisition of the mineral stream interests, net of accumulated depletion and accumulated impairment charges, if any. The Company estimates the reserves, resources and exploration potential relating to each agreement. Reserves are estimates of the amount of metals contained in ore that can be economically and legally extracted from the mining properties in respect of which the Company has PMPAs. Resources are estimates of the amount of metals contained in mineralized material for which there is a reasonable prospect for economic extraction from the mining properties in respect of which the Company has PMPAs. Exploration potential represents an estimate of additional reserves and resources which may be discovered through the mine operator's exploration program. The Company adjusts its estimates of reserves, resources (where applicable) and exploration potential (where applicable) to reflect the Company's percentage entitlement to metals produced from such mines. The Company compiles its estimates of its reserves and resources based on information supplied by appropriately qualified persons relating to the geological data on the size, density and grade of the ore body, and require complex

geological and geostatistical judgments to interpret the data. The estimation of recoverable reserves and resources is based upon factors such as estimates of foreign exchange rates, commodity prices, future capital requirements, and production costs along with geological assumptions and judgments made in estimating the size and grade of the ore body. The Company estimates exploration potential based on assumptions surrounding the ore body continuity which requires judgement as to future success of any exploration programs undertaken by the mine operator. Changes in the reserve estimates, resource estimates or exploration potential estimates may impact upon the carrying value of the Company's mineral stream interests and depletion charges.

Depletion

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

8.2 Impairment of Mineral Stream Interests

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

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

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

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

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

If the carrying amount of the PMPA exceeds its recoverable amount, the PMPA is considered impaired and an impairment charge is reflected as a component of net earnings so as to reduce the carrying amount to its recoverable value. A previously recognized impairment charge is reversed only if there has been an indicator of a potential impairment reversal and the resulting assessment of the PMPA's recoverable amount exceeds its carrying value. If this is the case, the carrying amount of the PMPA is increased to

its recoverable amount. The increased amount cannot exceed the carrying amount that would have been determined, net of depletion, had no impairment charge been recognized for the PMPA in prior years. Such reversal is reflected as a component of net earnings.

Voisey Bay's Impairment

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

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

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

Since June 30, 2019, there were no further indications of impairment or any indications of impairment reversal that resulted in a reassessment of the recoverable value of the Voisey's Bay PMPA.

Pascua-Lama - Indicator of Impairment

In January 2018, the Company was notified that Barrick had received a revised resolution from SMA, Chile's environmental regulator, in connection with the previously disclosed SMA regulatory sanctions requiring the closure of existing infrastructure on the Chilean side of the Pascua-Lama project. In light of the order to close surface facilities in Chile, Barrick reclassified Pascua-Lama's proven and probable gold reserves of approximately 14 million ounces, which were based on an open pit mine plan, as measured and indicated resources. As a result, Wheaton also reclassified 151.7 million ounces of silver mineral reserves associated with Pascua-Lama as measured and indicated resources.

As this resolution affects Barrick's ability to advance the Pascua-Lama project as an open pit mine, coupled with the resulting reclassification of open pit reserves to resources, this was determined to be an indicator of impairment in the fourth quarter of 2017 as it was the resolution of a condition that existed at December 31, 2017.

The Pascua-Lama PMPA had a carrying value at December 31, 2017 of \$485 million. The Company estimated that the recoverable amount at December 31, 2017 under the Pascua-Lama PMPA was \$256 million, representing its fair value less costs of disposal and resulting in an impairment charge of \$229 million. The recoverable amount related to the Pascua-Lama PMPA was estimated using an average discount rate of 9% and a nominal silver price of \$16.70 for the year ended December 31, 2017 with a 2% inflationary factor being applied thereafter. As this valuation technique requires the use of estimates and assumptions such as long-term commodity prices, discount rates, recoverable ounces of silver and operating performance, it is classified within Level 3 of the fair value hierarchy.

8.3 Valuation of stock based compensation

The Company has various forms of stock based compensation, including share purchase options, RSUs and PSUs. The calculation of the fair value of share purchase options, RSUs and PSUs issued requires the use of estimates.

The Company recognizes a stock based compensation expense for all share purchase options and RSUs awarded to employees, officers and directors based on the fair values of the share purchase options and RSUs at the date of grant. The fair values of share purchase options and RSUs at the date of grant are expensed over the vesting periods of the share purchase options and RSUs, respectively, with a corresponding increase to equity. The fair value of share purchase options is determined using the Black-Scholes option pricing model with market related inputs as of the date of grant. Share purchase options with graded vesting schedules are accounted for as separate grants with different vesting periods and fair

values. The fair value of RSUs is the market value of the underlying shares at the date of grant. At the end of each reporting period, the Company re-assesses its estimates of the number of awards that are expected to vest and recognizes the impact of any revisions to this estimate in the consolidated statement of earnings.

The Company recognizes a stock based compensation expense for PSUs which are awarded to eligible employees and are settled in cash. The related expense is based on the value of the anticipated settlement and multiplier for current performance at the end of the associated performance periods. This estimated expense is reflected as a component of net earnings over the vesting period of the PSUs with the related obligation recorded as a liability on the balance sheet. The amount of compensation expense is adjusted at the end of each reporting period to reflect the fair market value of common shares and the number of PSUs anticipated to vest based on the anticipated performance factor.

8.4 Valuation of convertible loan notes receivables

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

The value of the Gold X Convertible Note, which was converted into common shares of Gold X on July 14, 2020, is determined by discounting the stream of future interest and principal payments at the stated rate of interest, and adding this value to the intrinsic value of the convertibility feature which is calculated using quoted market prices in active markets. Prior to electing to convert this convertible note receivable into common shares of Gold X, the Gold X Convertible Note was revalued quarterly using the same process as the Kutcho Convertible Note, as described above.

8.5 Minto Derivative Liability

In October 2017, the Company agreed to amend the Minto PMPA. The primary modification is to increase the production payment per ounce of gold delivered to Wheaton over the current fixed price in periods where the market price of copper is lower than \$2.50 per pound. As this pricing mechanism meets the definition of a derivative, it is reflected at fair value for financial reporting purposes. At December 31, 2019 and December 31, 2018, the Company estimated the fair value of this derivative liability to be \$NIL.

8.6 Revenue Recognition

Revenue relating to the sale of precious metals is recognized when control of the precious metal is transferred to the customer in an amount that reflects the consideration the Company expects to receive in exchange for those products. In determining whether the Company has satisfied a performance obligation, it considers the indicators of the transfer of control, which include, but are not limited to, whether: the Company has a present right to payment; the customer has legal title to the asset; the Company has transferred physical possession of the asset to the customer; and the customer has the significant risks and rewards of ownership of the asset.

Under certain PMPAs, precious metal is acquired from the mine operator in the form of gold, silver or palladium credits, which is then sold through a network of third party brokers or dealers. Revenue from precious metal credit sales is recognized at the time of the sale of such credits, which is also the date that control of the precious metal is transferred to the customer. The Company will occasionally enter into forward contracts in relation to precious metal deliveries that it is highly confident will occur within a given quarter. No forward contracts were outstanding at December 31, 2019 or December 31, 2018. The sales price is fixed at the delivery date based on either the terms of these short-term forward sales contracts or the spot price of the precious metal.

Under certain PMPAs, precious metal is acquired from the mine operator in concentrate form, which is then sold under the terms of the concentrate sales contracts to third-party smelters or traders. Where the Company acquires precious metals in concentrate form, final precious metal prices are set on a specified future quotational period (the "**Quotational Period**") pursuant to the concentrate sales contracts with third-party smelters, typically one to three months after the shipment date, based on market prices for precious metals. The contracts, in general, provide for a provisional payment based upon provisional assays and quoted precious metal prices. Final settlement is based upon the average applicable price for the Quotational Period applied to the actual number of precious metal ounces recovered calculated using confirmed smelter weights and settlement assays. Revenues and the associated cost of sales are recorded on a gross basis under these contracts at the time title passes to the buyer, which is also the

date that control of the precious metal is transferred to the customer. The Company has concluded that the adjustments relating to the final assay results for the quantity of concentrate sold and the retroactive pricing adjustment for the Quotational Period are not significant and do not constrain the recognition of revenue.

At December 31, 2019, the Company had outstanding provisionally priced sales of \$8 million (December 31, 2018 - \$7 million) where the quotational period pricing was estimated based on the forward price for silver (December 31, 2018 - gold and silver). These sales consisted of 0.5 million ounces of silver (December 31, 2018 - 500 ounces of gold and 0.4 million ounces of silver) which had a fair value gain adjustment of approximately \$0.5 million (December 31, 2018 - \$0.5 million) associated with the embedded derivative. For each one cent per ounce increase or decrease in the realized silver price, revenue would increase or decrease by approximately \$4,600 (December 31, 2018 - for each one dollar per ounce increase or decrease in the realized gold price, revenue would increase or decrease by approximately \$500 and for each one cent per ounce increase or decrease in the realized silver price, revenue would increase or decrease by approximately \$4,500).

9 SETTLEMENT OF THE CANADA REVENUE AGENCY INTERNATIONAL TAX DISPUTE

On December 13, 2018, the Company reached a settlement with the CRA which provided for a final resolution of the Company's tax appeal in connection with the reassessment of the 2005 to 2010 taxation years under transfer pricing rules related to the income generated by the Company's foreign subsidiaries outside of Canada.

Under the terms of the CRA Settlement, income earned outside of Canada by the Company's foreign subsidiaries will not be subject to income tax in Canada. The CRA Settlement principles also apply to all taxation years after 2010 subject to there being no material change in facts or change in law or jurisprudence.

After the application of non-capital losses, for the 2005 to 2017 taxation years, the Company accrued in the results for the year ended December 31, 2018 cash taxes of \$4 million as well as interest and other penalties of \$4.3 million. A significant component of the non-capital losses that have been applied to offset the additional taxable income arising from the CRA Settlement relate to share issue costs. As share issue costs, which are deducted for tax purposes over a 5-year period, reduce share capital for accounting purposes rather than being deducted as an expense in the statement of earnings, the tax benefit related to these costs are also recognized in share capital. As such, the Company recorded an income tax expense of \$12 million in the statement of earnings with an offsetting income tax recovery reflected directly in the statement of shareholders' equity for the year ended December 31, 2018.

The 2012 to 2015 taxation years remain under audit for international transactions and the 2016 to 2019 taxation years remain open to audit.

10 CAPITALISATION AND INDEBTEDNESS

10.1 Capitalisation

The table below sets out the capitalisation of the Wheaton as at June 30, 2020.

Description	As at June 30, 2020 \$ (000's)
Total current debt	
Guaranteed	0
Secured	0
Unguaranteed/Unsecured	0
Total non-current debt	
Guaranteed	0
Secured	640,500
Unguaranteed/Unsecured	0
Total indebtedness	640,500
Shareholder's equity	

Description	As at June 30, 2020 \$ (000's)
Share Capital	3,626,211
Legal Reserves	113,658
Retained Earnings	1,677,074
Total equity	5,416,943

There have been no material changes to the capitalisation of Wheaton since June 30, 2020.

10.2 Indebtedness

The table below sets out the indebtedness of Wheaton as at September 30, 2020.

Description	As at September 30, 2020 \$
Cash	209,834
Cash equivalents ⁽¹⁾	0
Trading securities	0
Liquidity	209,834
Current Financial receivables	8,317
Current Bank Debt	0
Current Portion of Non-Current Debt	0
Other Current Financial Debt	0
Net Current Financial Indebtedness	(218,151)
Non-Current Bank Loans	487,500
Bonds Issued	0
Other Non-Current Loans	0
Non-Current Financial Indebtedness	487,500
Net Financial Indebtedness	269,349

⁽¹⁾ Cash equivalents include highly liquid money market investments including short-term deposits, treasury bills, commercial paper, bankers' depository notes and bankers' acceptances with terms to maturity of less than three months.

Wheaton had no indirect or contingent financial indebtedness as at September 30, 2020.

Part 5 - Historical Financial Information

Please refer to Appendix 1 of this document for the audited financial reports of Wheaton for the financial years ended December 31, 2019 and December 31, 2018 and December 31, 2018 and December 31, 2017 and the unaudited condensed interim consolidated financial statement for the three and six month periods ended June 30, 2020.

Appendix 1, Part 1 contains Wheaton's audited annual consolidated financial statements for the years ended December 31, 2019 and December 31, 2018.

Appendix 1, Part II contains Wheaton's audited annual consolidated financial statements for the years ended December 31, 2018 and December 31, 2017.

Appendix 1, Part III contains Wheaton's unaudited condensed interim consolidated financial statements for the three and six month periods ended June 30, 2020 and June 30, 2019.

Part 6 - Competent Person's Report

Appendix 2 Part I contains the Competent Person's Report for the Salobo mine.

Appendix 2 Part II contains the Competent Person's Report for the Peñasquito mine.

Part 7 - Taxation

The information set out below describes the principal United Kingdom and Canadian tax consequences of the acquisition, holding and disposal of the Common Shares and is included for general information only. It is not intended to be, nor should it be construed to be, legal or tax advice to any prospective investors. This Part does not take into account the individual circumstances of any prospective investors and should not be relied upon by any prospective investor or any other person. Each prospective investor should obtain, and only rely upon, their own professional tax advice regarding the tax consequences of acquiring, holding and disposing of the Common Shares under the laws of their country and/or state of citizenship, domicile or residence. Should any withholding taxes be payable on amounts payable by the Company, the Company assumes responsibility for withholding of such taxes at the source. This summary is based on tax legislation in force as at the Latest Practicable Date, without prejudice to any amendments introduced at a later date and implemented with retroactive effect.

1 TAX RESIDENCY

The Company is incorporated in Canada and considered a Canadian tax resident. Companies incorporated in Canada are generally residents of Canada for income tax purposes, as are companies that are not incorporated in Canada but with their central management and control in Canada. An individual is generally considered to be a tax resident of Canada if he or she is domiciled in Canada or physically present in Canada for a period or periods exceeding in aggregate more than 183 days in any calendar year. A Canadian tax resident is subject to income tax in Canada on its worldwide income, subject to certain exemptions.

Other members of the Group may be subject to the payment of corporate or other tax in jurisdictions outside of Canada either where they have their registered office and/or where they are managed and controlled and/or carry out their operations (subject to the tax laws in the relevant jurisdictions). The tax residency status of other companies has not been examined in this document.

This section has been limited to outlining the tax rules and rates applicable in Canada, as the country of incorporation of the Company and the location of its head office, and the UK as a result of the Listing. However, each shareholder should obtain independent professional advice as to the tax implications of its shareholding.

2 UNITED KINGDOM TAXATION CONSIDERATIONS

The following statements are intended only as a general guide to certain UK tax considerations and do not purport to be a complete analysis of all potential UK tax consequences of acquiring, holding or disposing of Common Shares. The following statements are based on current UK legislation and what is understood to be the current practice of HMRC as at the date of this Prospectus, both of which may change, possibly with retroactive effect. They apply only to Shareholders who are resident (and, in the case of individual Shareholders, domiciled) for UK tax purposes in (and only in) the UK (except insofar as express reference is made to the treatment of non-UK tax residents), who hold their Common Shares as an investment (other than under tax exempt arrangements such as individual savings accounts), and who are the absolute beneficial owners of both their Common Shares and any dividends paid on them. The tax position of certain categories of Shareholders who are subject to special rules (such as persons acquiring Common Shares in connection with employment, dealers in securities, insurance companies and collective investment schemes) or trustees and beneficiaries as regards shares held in trust is not considered.

For the purposes of UK taxation (other than stamp duty and stamp duty reserve tax (“**SDRT**”)), holders of CDIs (and, it is expected, Depositary Interests, when the arrangements for such Depositary interests have been finalized) should generally be treated as the beneficial owners of the Common Shares represented by such securities, and references to Shareholders below include references to holders of such CDIs (and, it is expected, will also include holders of Depositary Interests), except in relation to stamp duty and SDRT.

Any person who is in any doubt about their taxation position or who may be subject to tax in a jurisdiction other than the UK is strongly recommended to consult their own professional advisers.

2.1 UK tax resident Shareholders

If UK tax resident Shareholders sell or otherwise dispose of all or some of the Common Shares at a gain, they may, depending on their circumstances and subject to any available exemption or relief, incur a liability to UK tax on chargeable gains. The chargeable gain will be calculated as the difference between the sale proceeds and any allowable costs and expenses, including the original acquisition cost of the Common Shares.

Subject to any available exemption or relief, UK tax resident individual Shareholders will pay capital gains tax at the rate of 10% (for basic rate taxpayers) or 20% (for higher or additional rate tax payers) on any chargeable gain. UK tax resident individual Shareholders may benefit from certain reliefs and allowances (including a personal annual exemption allowance, which for the 2020-2021 tax year exempts the first £12,300 of gains from tax) depending on their circumstances.

For UK tax resident corporate Shareholders any chargeable gain will be within the charge to corporation tax, currently at a rate of 19%.

2.2 Non-UK tax resident Shareholders

Shareholders who are not resident for tax purposes in the UK will not generally be subject to UK tax on chargeable gains arising on a disposal of Common Shares unless the Shareholders are carrying on a trade, profession or vocation in the UK through a branch or agency (or, in the case of corporate Shareholders, a permanent establishment) in connection with which the Common Shares are used, held or acquired.

Such Shareholders may be subject to foreign taxation on any gain under local law.

Individual Shareholders who have ceased to be resident for tax purposes in the UK for a period of five years or less and who dispose of all or part of their Shares during that period may be liable to capital gains tax on their becoming, once again, resident for tax purposes in the UK, subject to available exemptions or reliefs.

2.3 Taxation of Dividends

Liability to UK tax on dividends will depend upon the individual circumstances of a Shareholder.

UK tax resident individual Shareholders will be liable to income tax in respect of dividends received from the Company. UK tax resident individual Shareholders will generally benefit from an allowance in the form of an exemption from tax for the first £2,000 of dividend income received in the 2020-2021 tax year ("**Dividend Allowance**"). To the extent that distributions are received in excess of a UK tax resident individual Shareholder's Dividend Allowance (taking account of any other dividend income received by the Shareholder in the same tax year), basic, higher and additional rate taxpayers will have to pay income tax on the distributions received at a rate of 7.5%, 32.5% and 38.1% respectively for the 2020-2021 tax year.

Dividends received by UK tax resident corporate Shareholders which are "small companies" for the purposes of the UK legislation on the taxation of dividends will generally be exempt from UK corporation tax. UK tax resident corporate Shareholders which are not "small" will be subject to corporation tax on the receipt of dividends, unless the dividends fall within an exempt class and certain conditions are met.

It is likely that most dividends paid on the Common Shares to UK tax resident corporate Shareholders would (subject to anti-avoidance rules) fall within one of those exempt classes and would qualify for exemption from corporation tax. However, it should be noted that the exemptions are not comprehensive and are also subject to anti-avoidance rules. Such Shareholders, however, are advised to consult their independent professional tax advisers to determine whether such dividends will be subject to UK corporation tax.

Where dividends qualify for exemption, they will be subject to UK corporation tax in the hands of UK tax resident corporate Shareholders, currently at a rate of 19%.

To the extent that dividends are not treated as exempt from UK corporation tax, UK tax resident corporate Shareholders may be able to obtain credit for any withholding tax and any underlying tax paid by the Company, subject to certain conditions. The UK has complex double taxation relief, which may be available where UK tax resident companies receive dividends from non-UK tax resident companies. UK tax resident corporate Shareholders should seek further advice on these issues.

2.4 Stamp Duty and Stamp Duty Reserve Tax

No UK stamp duty or SDRT will arise on the issue of Common Shares, CDIs or Depositary Interests.

For so long as the Common Shares are not registered in any register kept in the UK by, or on behalf of, the Company, an agreement to transfer the Common Shares, CDIs or (it is expected) Depositary Interests will not be subject to UK SDRT and, in practice, UK stamp duty should generally not need to be paid on any instrument transferring Common Shares, CDIs or (it is expected) Depositary Interests.

3 CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS

The following is a summary, as of the date of this document, of certain Canadian federal income tax considerations under the *Income Tax Act* (Canada) and the regulations promulgated thereunder (collectively, the "**Canadian Tax Act**") that generally apply to an investor who acquires Common Shares as beneficial owner and who, for the purposes of the Canadian Tax Act and at all relevant times, (i) deals at arm's length with the Company, (ii) is not affiliated with the Company, (iii) acquires and holds the Common Shares as capital property, (iv) is not resident in Canada or deemed to be resident in Canada, and (v) does not use or hold, and is not deemed to use or hold, the Common Shares in carrying on a business in Canada. Investors that meet all of the foregoing requirements are referred to in this summary as "**Holders**", and this summary only addresses such Holders. Special rules, which are not discussed in this summary, may apply to an investor that is an insurer that carries on business in Canada and elsewhere, or an "authorized foreign bank" as defined in the Canadian Tax Act. Such investors, and any other investor (including a Holder) of special status or in special circumstances should consult with their own advisors.

Generally, Common Shares will be considered to be capital property to a Holder provided that the Holder does not use Common Shares in the course of carrying on a business of trading or dealing in securities and such Holder has not acquired them or been deemed to have acquired them in one or more transactions considered to be an adventure or concern in the nature of trade.

This summary is based on the current provisions of the Canadian Tax Act, the current provisions of the Canada-United Kingdom Income Tax Convention (the "**Treaty**") where reference is made to such Treaty in the summary, and the current published administrative policies and assessing practices of the CRA. This summary takes into account all specific proposals to amend the Canadian Tax Act publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof ("**Tax Proposals**") and assumes that the Tax Proposals will be enacted in the form proposed, although no assurance can be given that the Tax Proposals will be enacted in their current form or at all. This summary does not otherwise take into account any changes in law or in the administrative policies or assessing practices of the CRA, whether by legislative, governmental or judicial decision or action, nor does it take into account or consider any provincial, territorial or foreign income tax considerations, which considerations may differ significantly from the Canadian federal income tax considerations discussed in this summary.

This summary is of a general nature only, is not exhaustive of all possible Canadian federal income tax considerations and is not intended to be, nor should it be construed to be, legal or tax advice to any particular Holder. All investors (including Holders) should consult their own tax advisors with respect to their particular circumstances.

3.1 Currency

For purposes of the Canadian Tax Act, all amounts relating to the acquisition, holding or disposition of Common Shares must be expressed in Canadian dollars. Amounts denominated in any other currency must be converted into Canadian dollars using the rate of exchange quoted by the Bank of Canada on the day the amount first arose, or such other rate of exchange as is acceptable to the Minister of National Revenue (Canada).

3.2 Dividends

Dividends paid or credited or deemed to be paid or credited by the Company to a Holder are subject to Canadian withholding tax at the rate of 25% on the gross amount of the dividend unless such rate is reduced by the terms of a relevant income tax treaty or convention. The rate of withholding tax on dividends paid or credited to a Holder who is a resident of the UK for purposes of the Treaty, who is entitled to the benefits of the Treaty, and is the beneficial owner of the dividend, is generally limited to 15% of the gross amount of the dividend (or five per cent in the case of such a Holder that is a company that controls, directly or indirectly, at least 10% of the voting power in the Company). Holders should consult their own tax advisors regarding the application of any relevant income tax treaty or convention (including the Treaty) to dividends based on their particular circumstances.

3.3 Dispositions of Common Shares

A Holder generally will not be subject to tax under the Canadian Tax Act in respect of a capital gain realized on the disposition or deemed disposition of Common Shares, nor will capital losses arising therefrom be recognized under the Canadian Tax Act, unless the Common Shares constitute "taxable Canadian property" to the Holder for purposes of the Canadian Tax Act and the gain is not exempt from tax pursuant to the terms of a relevant income tax treaty or convention.

Provided the Common Shares are listed on a "designated stock exchange", as defined in the Canadian Tax Act (which currently includes the TSX and the LSE) at the time of disposition, the Common Shares generally will not constitute taxable Canadian property of a Holder at that time, unless at any time during the 60-month period immediately preceding the disposition the following two conditions were met concurrently:

- (a) the Holder, persons with whom the Holder did not deal at arm's length for purposes of the Canadian Tax Act, and partnerships in which the Holder or such non-arm's length person holds a membership interest (either directly or indirectly through one or more partnerships), or the Holder together with all such persons, owned 25% or more of the issued shares of any class or series of the Company's shares; and
- (b) more than 50% of the fair market value of the Common Shares was derived directly or indirectly from one or any combination of real or immovable property situated in Canada, "Canadian resource properties" (as defined in the Canadian Tax Act), "timber resource properties" (as defined in the Canadian Tax Act) or an option, an interest or right in such property, whether or not such property exists.

Notwithstanding the foregoing, a Common Share may also be deemed to be taxable Canadian property to a Holder for purposes of the Canadian Tax Act in certain other circumstances.

Holders who may hold Common Shares as taxable Canadian property should consult their own tax advisors regarding eligibility for any relief from Canadian tax under the provisions of any relevant income tax treaty or convention, including under the Treaty where applicable, based on their particular circumstances.

This summary is for general information only and is not intended to be, nor should it be construed to be, legal advice to any shareholder or prospective investor, including a Holder as defined above.

Part 8 - Additional Information

1 RESPONSIBILITY STATEMENT

The Company and its Directors (whose names appear on page 95 of this document) accept responsibility for the information contained in this Prospectus. To the best of the knowledge of the Company and its Directors, the information contained in the Prospectus is in accordance with the facts and that the Prospectus makes no omission likely to affect its import.

2 COMPETENT PERSON'S RESPONSIBILITY STATEMENT

SRK accepts responsibility for the Competent Person's Reports in Appendix 2 of this Prospectus. To the best of the knowledge of SRK, the information contained in the Competent Person's Reports, including estimates of Mineral Reserves and Mineral Resources contained therein, as well as references to them, and statements and information attributed to SRK or extracted from the Competent Person's Reports and included in this Prospectus, is in accordance with the facts and that those parts of the Prospectus make no omission likely to affect their import.

3 INCORPORATION AND STATUS OF THE COMPANY

- 3.1 The Company was incorporated on August 23, 1994 in Alberta, Canada as a corporation and is continued under the laws of Ontario, Canada, pursuant to the Articles with corporation number 1641095.
- 3.2 The principal legislation under which the Company operates is the Corporations Act.
- 3.3 The Company's legal and commercial name is Wheaton Precious Metals Corp.
- 3.4 The Company's registered office is located at Suite 2100, 40 King Street West, Toronto, Ontario, M5H 3C2. The Company has its head office at Suite 3500 – 1021 West Hastings Street, Vancouver, British Columbia, V6E 0C3. The telephone number of the Company's registered office is 604-684-9648. The Company's website address is <https://www.wheatonpm.com>.
- 3.5 The Company's legal entity identifier is 549300XSFG5ZCGVYD886.
- 3.6 The entire issued common share capital of the Company is currently listed and posted for trading on both the TSX and the NYSE.

4 SHARE CAPITAL

4.1 Authorized and Issued Share Capital of the Company

As at the Latest Practicable Date, the issued share capital of the Company was 449,280,476 Common Shares. The Common Shares have no par value.

The issued share capital of the Company immediately following Admission will be 449,280,476 Common Shares and will be fully paid.

4.2 History of Share Capital

The following changes in the share capital of the Company have taken place between January 1, 2017 and the Latest Practicable Date:

- (a) during the year ended December 31, 2017:
 - (i) a total of 70,600 share purchase options were exercised at a weighted average exercise price of C\$24.83 per option;
 - (ii) a total of 21,975 restricted share units were released; and
 - (iii) a total of 1,175,517 Common Shares were issued under the Dividend Reinvestment Plan;
- (b) during the year ended December 31, 2018:
 - (i) a total of 46,800 share purchase options were exercised at a weighted average exercise price of C\$24.28 per option;
 - (ii) a total of 104,178 restricted share units were released; and
 - (iii) a total of 1,461,074 Common Shares were issued under the Dividend Reinvestment Plan;

- (c) during the year ended December 31, 2019:
 - (i) a total of 2,039,735 share purchase options were exercised at a weighted average exercise price of C\$25.79 per option;
 - (ii) a total of 133,670 restricted share units were released; and
 - (iii) a total of 1,261,667 Common Shares were issued under the Dividend Reinvestment Plan; and
- (d) between January 1, 2020 and the Latest Practicable Date:
 - (i) a total of 1,050,363 share purchase options were exercised at a weighted average exercise price of C\$25.71 per option;
 - (ii) a total of 128,405 restricted share units were released; and
 - (iii) a total of 330,275 Common Shares were issued under the Dividend Reinvestment Plan.

4.3 Share Purchase Options

As at the Latest Practicable Date, 1,792,817 share purchase options were outstanding and each such share purchase option is exercisable into one Common Share. Please see section 11 of this Part 8 for more details on the share purchase options.

4.4 Restricted Share Units

As at the Latest Practicable Date, 370,258 RSUs were outstanding and each such RSU is convertible into one Common Share. Please see section 13 of this Part 8 for more details on the restricted share units.

4.5 Warrants

As at the Latest Practicable Date, 10,000,000 common share purchase warrants were outstanding and each such common share purchase warrant is convertible into one Common Share. Please see section 14 of this Part 8 for more details on the common share purchase warrants.

4.6 Dividend Reinvestment Plan

Effective March 20, 2014, the Company adopted the Dividend Reinvestment Plan. The Dividend Reinvestment Plan was effective commencing with the second quarterly dividend of 2014. A total of 1,175,517 Common Shares were issued under the Dividend Reinvestment Plan during 2017, a total of 1,461,074 Common Shares were issued under the Dividend Reinvestment Plan during 2018 and a total of 1,261,667 Common Shares were issued under the Dividend Reinvestment Plan during 2019.

The Dividend Reinvestment Plan allows certain holders of Common Shares (“**Participants**”) to purchase additional Common Shares by reinvesting their cash dividends (less any applicable withholding tax). Upon investment of the cash dividends, a Participant’s account will be credited with the number of whole Common Shares and an accrual for any fractions computed to three decimal places, which together equal the amount of cash dividends (less any applicable withholding taxes) reinvested on behalf of such Participant divided by the purchase price for the Common Shares.

Whole Common Shares held for a Participant’s account under the Dividend Reinvestment Plan are voted in the same manner as Common Shares held in certificated form. An accrual for a fractional Common Share does not carry the right to vote.

Upon termination, a Participant (or the estate of a deceased Participant) will receive a cash payment for any accrual for a fraction of a Common Share held in the Participant’s account.

Only whole Common Shares held for a Participant’s account under the Dividend Reinvestment Plan are issued and listed and posted for trading on the TSX and the NYSE and will be admitted to trading on the LSE.

4.7 ATM Program

On April 16, 2020, the Company established an at-the-market equity program that allows the Company to issue up to \$300 million worth of Common Shares from treasury to the public from time to time at the Company’s discretion and subject to regulatory requirements. As at the Latest Practicable Date, the Company has not issued any Common Shares under the ATM Program. Please see section 18.2 of this Part 8 for further details on the ATM Program.

4.8 **Confirmations**

4.8.1 Save as disclosed in this Part 8:

- (a) the Company does not have in issue any securities not representing share capital;
- (b) no shares of the Company are currently in issue with a fixed date on which entitlement to a dividend arises and there are no arrangements in force whereby future dividends are waived or agreed to be waived;
- (c) the Company does not hold any treasury shares and no Common Shares are held by, or on behalf of, any member of the Group;
- (d) no Common Shares have been issued otherwise than as fully paid;
- (e) no share or loan capital of the Company has, since December 31, 2017 to the date of this Prospectus, been issued or agreed to be issued, or is now proposed to be issued, fully or partly paid, either for cash or for a consideration other than cash, to any person;
- (f) the Company has no outstanding convertible securities, exchangeable securities or securities with warrants;
- (g) no commissions, discounts, brokerages or other special terms have been granted by the Company or any other member of the Group in connection with the issue or sale of any share or loan capital of any such company; and
- (h) no share or loan capital of the Company is under option or agreed conditionally or unconditionally to be put under option.

4.9 There have been no public takeover bids by third parties in respect of the Company's share capital within the last financial year or in the current financial year as at the Latest Practicable Date.

4.10 Following Admission, the price of the Common Shares on the London Stock Exchange will be quoted in pence sterling.

4.11 The Common Shares will be in registered form. No temporary documents of title will be issued and prior to the issue of definitive certificates, transfers will be certified against the register.

4.12 The Company is authorized to issue an unlimited number of Common Shares and an unlimited number of preference share.

5 **ARTICLES OF THE COMPANY**

The Articles were adopted by the Company on December 17, 2004. The Company's objects are not restricted by its Articles, accordingly, the Company's objects are unrestricted. The liability of the members is limited to the amount, if any, unpaid on the Common Shares respectively held by them. The Articles contain provisions to the following effect.

5.1 **Authorized Share Capital**

The authorized share capital of the Company consists of an unlimited number of Common Shares and an unlimited number of preference shares (the "**Preference Shares**"). As at the Latest Practicable Date, 449,280,476 Common Shares and no Preference Shares were issued and outstanding.

5.2 **Issuance of Securities**

There are no pre-emptive rights provided to shareholders of the Company. Prior to the issuance of any new share capital, the Board must approve the share issuance by resolution and must determine the price for which the new shares are to be issued. If shares are to be issued for consideration other than cash, the Board must determine that the value of the new shares to be issued does not exceed the value of the consideration received by the Company. The Board may determine to issue shares at a reasonable discount, provided, however, that under the rules of the TSX, the Company may only issue Common Shares at a discount subject to the maximum discounts permitted by the TSX.

5.3 **Rights attached to Common Shares**

Holders of Common Shares are entitled to receive notice of any meetings of shareholders of the Company, to attend and to cast one vote per Common Share at all such meetings. Holders of Common Shares

do not have cumulative voting rights with respect to the election of directors and, accordingly, holders of a majority of the Common Shares entitled to vote in any election of directors may elect all directors standing for election. The Company has adopted advance notice provisions for the nomination of directors which apply in circumstances where director nominations are made by shareholders of the Company, other than in connection with (i) the requisition of a shareholders' meeting, or (ii) a shareholder proposal, in each case made pursuant to the Act. The advance notice provisions fix a deadline by which holders of record of Common Shares must submit director nominations to the Company prior to any annual or special meeting of shareholders and sets forth the information that a shareholder must include in the notice to the Company.

Holders of Common Shares (including non-resident holders) are entitled to receive on a pro rata basis such dividends, if any, as and when declared by the Board at its discretion from funds legally available therefor and upon the liquidation, dissolution or winding up of the Company are entitled to receive on a pro rata basis the net assets of the Company after payment of debts and other liabilities, in each case subject to the rights, privileges, restrictions and conditions attaching to any other series or class of shares ranking senior in priority to or on a pro rata basis with the holders of Common Shares with respect to dividends or liquidation. Although the articles of the Company provide for the potential issuance of Preference Shares, there is currently no other series or class of shares outstanding which ranks senior in priority to the Common Shares. The Common Shares do not carry any pre-emptive, subscription, redemption or conversion rights, nor do the Common Shares contain any sinking or purchase fund provisions.

5.4 Rights attached to Preference Shares

The Preference Shares may, at any time or from time to time, be issued in one or more series. The Board shall fix before issue, the number of, the consideration per share of, the designation of, and the provisions attaching to the shares of each series. Except as required by law or as otherwise determined by the Board in respect of a series of shares, the holder of a Preference Share shall not be entitled to vote at meetings of shareholders. The Preference Shares of each series rank on a priority with the Preference Shares of every other series and are entitled to preference over the Common Shares and any other shares ranking subordinate to the Preference Shares with respect to priority and payment of dividends and distribution of assets in the event of liquidation, dissolution or winding-up of the Company.

5.5 Restrictions on voting

There are no restrictions on voting, holders of Common Shares (including non-resident holders) are entitled to receive notice of any meetings of shareholders of the Company, to attend and to cast one vote per Common Share at all such meetings.

5.6 Variation of rights and alteration of share capital

Subject to the Corporations Act and the terms of issue of shares of a particular class, Wheaton may by a resolution passed by a majority of not less than two thirds of the votes cast by the shareholders who voted in respect of that resolution (or signed by all the shareholders entitled to vote on that resolution) among other things:

- (a) change its name;
- (b) add, change or remove any restriction upon the business or businesses that the corporation may carry on or upon the powers that the corporation may exercise;
- (c) add, change or remove any maximum number of shares that the corporation is authorized to issue or any maximum consideration for which any shares of the corporation are authorized to be issued;
- (d) create new classes of shares;
- (e) change the designation of all or any of its shares, and add, change or remove any rights, privileges, restrictions and conditions, including rights to accrued dividends, in respect of all or any of its shares, whether issued or unissued;
- (f) change the shares of any class or series, whether issued or unissued, into a different number of shares of the same class or series or into the same or a different number of shares of other classes or series;
- (g) divide a class of shares, whether issued or unissued, into series and fix the number of shares in each series and the rights, privileges, restrictions and conditions thereof;
- (h) authorize the directors to divide any class of unissued shares into series and fix the number of

shares in each series and the rights, privileges, restrictions and conditions thereof;

- (i) authorize the directors to change the rights, privileges, restrictions and conditions attached to unissued shares of any series;
- (j) revoke, diminish or enlarge any authority conferred any authority provided pursuant to (h) and (i); or
- (k) add, change or remove restrictions on the issue, transfer or ownership of shares of any class or series.

Subject to the Corporations Act, the holders of shares of a class, or of a series if the series is affected by an amendment in a manner different from other shares of the same class, are entitled to vote separately as a class or series upon a proposal to amend the articles to:

- (a) increase or decrease any maximum number of authorized shares of such class or series, or increase any maximum number of authorized shares of a class or series having rights or privileges equal or superior to the shares of such class or series;
- (b) effect an exchange, reclassification or cancellation of the shares of such class or series;
- (c) add to, remove or change the rights, privileges, restrictions or conditions attached to the shares of such class or series and, without limiting the generality of the foregoing, (i) remove or change prejudicially rights to accrued dividends or rights to cumulative dividends, (ii) add, remove or change prejudicially redemption rights or sinking fund provisions, (iii) reduce or remove a dividend preference or a liquidation preference, or (iv) add, remove or change prejudicially conversion privileges, options, voting, transfer or pre-emptive rights, or rights to acquire securities of a corporation;
- (d) add to the rights or privileges of any class or series of shares having rights or privileges equal or superior to the shares of such class or series;
- (e) subject to any statutory exceptions, create a new class or series of shares equal or superior to the shares of such class or series;
- (f) make a class or series of shares having rights or privileges inferior to the shares of such class or series equal or superior to the shares of such class or series;
- (g) effect an exchange or create a right of exchange of the shares of another class or series into the shares of such class or series; or
- (h) add, remove or change restrictions on the issue, transfer or ownership of the shares of such class or series.

5.7 Transfer of Common Shares

The Articles contain no restrictions as to the free transferability of fully paid shares.

A security issued by a corporation may be represented by a security certificate or may be an uncertificated security. All transfers of securities of the Corporation shall be made in accordance with the Corporations Act and the Securities Transfer Act (Ontario) 2006, c.8. as amended from time to time (the "**Securities Transfer Act**"). Subject to the provisions of the Corporations Act and the Securities Transfer Act, no transfer of shares represented by a security certificate (as defined in the Corporations Act) shall be registered in a securities register except upon presentation of the certificate representing such shares with an endorsement which complies with the Corporations Act and the Securities Transfer Act made thereon or delivered therewith duly executed by an appropriate person as provided by the Corporations Act and the Securities Transfer Act, together with such reasonable assurance that the endorsement is genuine and effective as the board may from time to time prescribe, upon payment of all applicable taxes and any fees prescribed by the board, upon compliance with such restrictions on transfer as are authorized by the articles and upon satisfaction of any lien.

5.8 Purchase of own shares

Subject to the Articles and the requirements under applicable Canadian securities laws and TSX requirements relating to issuer bids, Wheaton may purchase or otherwise acquire any of its issued shares, however, it shall not make any payment to purchase or otherwise acquire shares issued by it if there are reasonable grounds for believing that:

- (a) the corporation is or, after the payment, would be unable to pay its liabilities as they become due;

or

- (b) after the payment, the realizable value of the corporation's assets would be less than the aggregate of, (i) its liabilities, and (ii) its stated capital of all classes.

6 SETTLEMENT IN THE UNITED KINGDOM

6.1 CREST and Depository Interests

CREST is a paperless settlement procedure enabling securities to be evidenced otherwise than by a certificate and transferred otherwise than by a written instrument.

Securities issued by non-UK companies, such as the Company, cannot be held or transferred electronically in the CREST system. However, depository interests allow such securities to be dematerialised and settled electronically through CREST. Investors who choose to settle interests in Common Shares through the CREST system will be issued with dematerialised CDIs representing entitlements to Common Shares. One CDI will represent one Common Share. While holders of CDIs will have an interest in the underlying Common Share, they will not be the registered holder of the Common Share.

The CDIs will be delivered, held and settled in CREST and linked to the underlying Common Shares by means of the CREST International Settlement Links Service and, in particular, the established link with DTC. This link operates via the services of CREST International Nominees Limited (acting as custodian for Euroclear), which is a participant in Depository Trust Company (the "DTC"), the US settlement and clearance system. Under the CREST International Settlement Links Services, CREST Depository Limited, a subsidiary of Euroclear, issues dematerialised depository interests representing entitlements to non-UK securities (such as the Common Shares) called CDIs, which may be held, transferred and settled exclusively through the CREST system.

The terms on which CDIs are issued and held in CREST are set out in the CREST Manual (and, in particular, the deed poll set out in the CREST International Manual) and the CREST Terms and Conditions issued by Euroclear. A custody fee, as determined by CREST from time to time, is charged at the user level (i.e. to the holder of CDIs) for the CREST International Settlement Links Service.

6.2 Rights attaching to CDIs

The registered holder of the Common Shares represented by CDIs will be Cede & Co, a nominee of DTC. The custodian of the Common Shares will be CREST International Nominees Limited, who will hold them through DTC either directly or through a sub-custodian as nominee for CREST Depository Limited. CREST Depository Limited will hold those Common Shares on trust (as bare trustee under English law) for the shareholders who elect to hold their interests in the Common Shares in uncertificated form through the CREST system, to whom it will issue CDIs.

The CDIs have the same security code (ISIN) as the underlying Common Shares and will not require a separate admission to the Main Market. Application has been made for the CDIs to be admitted to CREST and following Admission the CDIs will be capable of being traded and settled within the CREST system in the same way as any other CREST securities.

In order to allow the holders of CDIs to exercise rights relating to the underlying Common Shares, the Company will enter into arrangements pursuant to which holders of CDIs will be able to:

- receive notices of general shareholder meetings of the Company;
- give directions as to voting at general shareholder meetings of the Company; and
- have made available to them and be sent, at their request, copies of the annual report and accounts of the Company and all other documents issued by the Company to its shareholders generally.

Holders of CDIs will otherwise be treated in the same manner as if they were registered holders of the Common Shares underlying their CDIs, in each case in accordance with applicable law and, so far as is possible, in accordance with CREST arrangements.

Under an agreement for the provision of the CDI register, Euroclear will make a copy of the register of the names and addresses of CDI holders available to the Company (or its agent) to enable the Company (or its agent) to: (a) send out notices of shareholder meetings and proxy forms to its CDI holders; and (b) produce a definitive list of CDI holders as at the relevant record date for the meeting.

In addition, Cede & Co and Euroclear have omnibus proxy arrangements pursuant to which CREST International Nominees Limited (the custodian of the Common Shares underlying the CDIs) will be able to

grant each CDI holder the right to vote in respect of such holder's underlying Common Shares. As a result, the custodian and the depository step out of the voting arrangements and simply pass on any voting rights they have, by virtue of holding the underlying Common Shares, to the CDI holders.

The CDIs will be freely convertible into Common Shares subject only to the fair and reasonable costs of doing so. If a holder wishes to cancel its CDIs and convert them into Common Shares, it will either directly or through its broker instruct the applicable CREST participant to initiate a CREST withdrawal for the name that appears on the register. The CDI will then be cancelled and the related Common Shares will be credited to the account on the register by the registrar. The registrar will then send the holder a new Common Share certificate.

6.3 Depository Interest Facility

The Company intends to establish a depository interest facility with a third party depository in 2021 following Admission. Pursuant to these arrangements, Depository Interests representing Common Shares will be issued and held on trust for holders of the Depository Interests by such third party depository. The Depository Interests will be independent securities constituted under English law which may be held and transferred through the CREST system. It is expected that the depository will, so far as it is reasonably able to, pass on to holders of the Depository Interests all rights and entitlements received or to which they are entitled in respect of the underlying Common Shares which are capable of being passed on or exercised. Once the depository interest facility is set up, the CDIs will be cancelled and transferred to the third party depository, who will issue holders of CDIs at the time of cancellation Depository Interests in respect of their underlying holding of Common Shares.

7 INTERESTS OF MAJOR SHAREHOLDERS

- 7.1 As at the Latest Practicable Date, and so far as known by the Company, there are, and will on Admission, be no person directly or indirectly interested in ten per cent. or more of the Company's issued share capital being the interests required to be notified under Canadian Law.
- 7.2 However, in accordance with Sections 13(d) and 13(g) of the US Securities Act and the Company's reporting obligations with the NYSE, as at the Latest Practicable Date, and so far as known by the Company, the following are, and will on Admission, be directly or indirectly interested in five per cent. or more of the Company's issued share capital:

Shareholder	As at the Latest Practicable Date		On Admission	
	Number of Common Shares	Percentage of total voting rights	Number of Common Shares	Percentage of total voting rights
BlackRock, Inc	32,199,806	7.2%	32,199,806	7.2%
Franklin Resources, Inc.	32,143,730	7.2%	32,143,730	7.2%
FMR, LLC	25,246,644	5.6%	25,246,644	5.6%

- 7.3 The Company is not aware of any person who directly or indirectly, jointly or severally, exercises or could exercise control over the Company nor is it aware of any arrangements, the operation of which may at a subsequent date result in a change of control of the Company.
- 7.4 The persons including the Directors and members of the Senior Management, referred to in section 8.3 below, do not have voting rights that differ from those of other Shareholders.

8 DIRECTORS AND SENIOR MANAGEMENT

- 8.1 Details of the Directors and Senior Management and their functions in the Company are set out in Part 3 (Directors, Senior Management and Corporate Governance).
- 8.2 The Directors and members of the Senior Management currently hold, and have during the five years preceding the date of this document held, the following directorships, partnerships or been a member of the Senior Management:

Name	Current appointments	Past appointments
	Directors	
Mr Douglas M. Holtby	Holtby Capital Corporation	Goldcorp Inc.

Name	Current appointments	Past appointments
Mr George L. Brack	The DH Campbell Limited Partnership M&D Custom Homes Limited Capstone Mining Corp.	Alio Gold Inc. Defiance Silver Corp.
Mr John A. Brough	First National Financial Corporation Kinross Gold Corporation Canadian Real Estate Investment Trust	-
Mr R. Peter Gillin	Dundee Precious Metals Inc. Turquoise Hill Resources Ltd. RPCG Investments Ltd.	Sherritt International Corporation TD Mutual Funds Corporate Class Ltd.
Ms Chantal Gosselin	Lundin Gold Inc. Ero Copper Corp. Windiga Energy Inc.	Peregrine Diamonds Ltd. Capstone Mining Corporation. Reunion Gold Corporation
Mr. Glenn Ives	Glenn Antony Ives Professional Corporation Kinross Gold Corporation Canadian Nature Museum Foundation St. Paul's Foundation of Vancouver West Vancouver United Church Bard on the Beach Shakespeare Festival	Deloitte LLP Deloitte Touche Tohmatsu Ltd. Princess Margaret Cancer Foundation
Mr Charles A. Jeannes	Pan American Silver Corp. Orla Mining Ltd. University of Nevada, Reno Foundation	Goldcorp Inc. Tahoe Resources Inc.
Mr Eduardo Luna Arellano	Rochester Resources Ltd. Coeur Mining, Inc. Avantii Medi Clear Fundacion Pro Ninos de la Calle Grupo Minero Bacis	DynaResource Inc. Primero Mining Corp.
Ms Marilyn J. Schonberner	New Gold Inc.	Nexen Energy Capital Management U.S.A. Inc CNOOC Petroleum North America ULC CNOOC Holdings U.S.A. Inc. CNOOC Energy Holdings U.S.A. Inc. Nexen No. 8 Ltd Syn crude Canada Ltd Wascana Energy 2001 Ltd
Mr Randy V. J. Smallwood	Special Olympics BC Mining4Life MineralsEd BC World Gold Council	Defiance Silver Corp. BC Cancer Foundation

Senior Management

Gary Brown	Global Battery Metals Ltd.	-
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8.3 As at the Latest Practicable Date, the interests (all of which unless stated, are beneficial) or are interests of a person connected with the Directors or Senior Management were as follows:

8.3.1 **Common Shares**

Name	Before Admission		Following Admission	
	Number of Common Shares	Percentage of issued share capital	Number of Common Shares	Percentage of issued share capital
Directors				
Mr Douglas M. Holtby	118,257	0.026%	118,257	0.026%
Mr George L. Brack	14,547	0.003%	14,547	0.003%
Mr John A. Brough	-	-	-	-
Mr R. Peter Gillin	24,850	0.006%	24,850	0.006%
Ms Chantal Gosselin	2,874	0.001%	2,874	0.001%
Mr. Glenn Ives	5,000	0.001%	5,000	0.001%
Mr Charles A. Jeannes	16,500	0.004%	16,500	0.004%
Mr Eduardo Luna	110,053	0.024%	110,053	0.024%
Ms Marilyn Schonberner	3,970	0.001%	3,970	0.001%
Mr Randy V. J. Smallwood	208,750	0.046%	208,750	0.046%

Name	Before Admission		Following Admission	
	Number of Common Shares	Percentage of issued share capital	Number of Common Shares	Percentage of issued share capital
Senior Management				
Gary Brown	33,246	0.007%	33,246	0.007%

8.3.2 Share Purchase Options and Restricted Share Rights

Name	Share Purchase Options	Restricted Share Rights
	Directors	
Mr Douglas M. Holtby	-	9,910
Mr George L. Brack	-	18,013
Mr John A. Brough	-	24,235
Mr R. Peter Gillin	-	60,526
Ms Chantal Gosselin	-	35,680
Mr. Glenn Ives	-	1,230
Mr Charles A. Jeannes	-	8,130
Mr Eduardo Luna	-	44,859
Ms Marilyn Schonberner	-	12,100
Mr Randy V. J. Smallwood	687,910	29,585
Senior Management		
Gary Brown	157,710	12,165

8.4 Save as disclosed none of the Directors or members of the Senior Management has at any time within the last five years:

- (a) had any convictions (whether spent or unspent) in relation to offences involving fraud or dishonesty;
- (b) been the subject of any official public incrimination and/or sanctions by statutory or regulatory authorities (including designated professional bodies) or been disqualified by a court from acting as a director of a company or from acting in the management or conduct of the affairs of any company;
- (c) been a director or senior manager of a company which has been put into receivership, compulsory liquidation, administration, company voluntary arrangement or any composition or arrangement with its creditors generally or any class of its creditors; or
- (d) been the subject of any bankruptcy or been subject to an individual voluntary arrangement or a bankruptcy restrictions order.

8.5 No Director has any interest in any transactions which are or were unusual in their nature or conditions or which are or were significant to the business of the Group and which were effected by any member of the Group in the current or immediately preceding financial year or which were effected during an earlier financial year and which remain in any respect outstanding or unperformed.

8.6 Save as disclosed, there are no arrangements or understandings with major shareholders, customers, suppliers or others, pursuant to which any Director or member of the Senior Management was selected.

8.7 There are no restrictions agreed by any Director or member of the Senior Management on the disposal within a certain period of time of their holdings in the Company's securities.

8.8 No Director has any conflict of interest between duties to the Company and his private interests or other duties.

9 DIRECTORS' SERVICE AGREEMENTS AND LETTERS OF APPOINTMENT

9.1 Non-Executive Directors

Each of the non-executive Directors has consented to act as a director of the Company and are appointed at each annual general meeting of the Company. Once appointed, Directors hold office until the close of the next annual general following their appointment, or until a successor is duly elected or appointed or

his or her office is earlier vacated in accordance with the Corporations Act and the Articles. Non-executive Directors are not entitled to any compensation of any kind for loss of office.

Directors who are not officers or employees of the Company or any of its subsidiaries are compensated for their services as Directors through (i) an annual retainer fee of C\$100,000; (ii) meeting fees of C\$1,500 for each Board or committee of the Board meeting attended in person or by teleconference; and (iii) travel fees of C\$1,500 for travel required to attend a Board or committee meeting held at a location where the director does not reside. The Chair of the Audit Committee (currently, Mr. Brough) received an additional C\$30,000 per year. The Chair of the Human Resources Committee (currently, Mr. Gillin) received an additional C\$30,000 per year. The Chair of the Governance and Sustainability Committee (currently, Mr. Brack) received an additional C\$15,000 per year. The Chair of the Board (currently, Mr. Holtby) received an additional C\$90,000 per year. In the event that any director of the Company only serves as such for part of a year, they receive such compensation pro rata.

9.2 Executive Directors

The Company only has one executive director, Mr Randy V.J. Smallwood, who provides his services to the Company pursuant to an employment agreement.

Mr Randy V. J. Smallwood

Mr Smallwood entered into an employment agreement with the Company in respect of his role as Chief Executive Officer on May 6, 2011.

Pursuant to his employment agreement, Mr Smallwood's remuneration for his services to the Company comprises of a base salary, annual performance-based cash incentives, medium and long-term incentives (stock options, Restricted Share Rights and Performance Share Units and certain defined benefits).

Mr. Smallwood's employment agreement provides for a severance payment of three years' salary, plus the greater of three times his annual bonus at target or three times the bonus received by him in the previous year, plus accrued but unused vacation time and benefits for the earlier of three years or until Mr. Smallwood receives comparable benefits from another source. This severance payment is to be paid if he is: (a) dismissed without cause; or (b) upon the occurrence of two triggering events (the "**Double Trigger Events**") being: (A) a change of control of the Company (a "**Change of Control**", as defined below); and (B) that within six months of such Change of Control: (i) the Company gives notice of its intention to terminate Mr. Smallwood for any reason other than just cause; or (ii) Mr. Smallwood elects to terminate his employment as a result of certain events occurring to him, including a material decrease in his duties, powers, rights, discretion, salary or benefits a diminution of title, a change in the person to whom he reports, a material change in his hours, a material increase in the amount of travel required or a change in location of his principal place of employment to a location greater than 100 kilometres from his principal place of employment prior to the Change of Control.

For the purposes of Mr Smallwood's employment agreement, a "**Change of Control**" is defined as: (a) less than 50% of the Board being comprised of (i) directors of the Company at the time the respective agreements are entered into or (ii) any director who subsequently becomes a director with the agreement of at least a majority of the members of the Board at the time the agreement was entered into; (b) the acquisition by any person or persons acting jointly and in concert of 40% or more of the issued and outstanding Common Shares; or (c) the sale by the Company of property or assets aggregating more than 50% of its consolidated assets or which generate more than 50% of its consolidated operating income or cash flow during the most recently completed financial year or during the current financial year.

9.3 Senior Management

The Company only has one senior manager, Mr Gary D. Brown, who provides his services to the Company pursuant to an employment agreement.

Mr Gary D. Brown

Mr Brown entered into an employment agreement with the Company in respect of his role as Chief Financial Officer on 17 June 2008.

Pursuant to his employment agreement, Mr Brown's remuneration for his services to the Company comprises of a base salary, annual performance-based cash incentives, medium and long-term incentives (stock options, Restricted Share Rights and Performance Share Units and certain defined benefits).

The employment agreement for Mr. Brown provides for a severance payment of two years' salary, plus the greater of two times his annual bonus at target or two times the bonus received by him in the previous

year, plus accrued but unused vacation time and benefits for the earlier of two years or until he receives comparable benefits from another source, to be paid if he is: (a) dismissed without cause; or (b) upon the occurrence of the Double Trigger Events.

The employment agreement for Mr. Brown further provides that he will not, at any time within a period of two years following the termination of his employment, either individually or in partnership, or jointly, or in connection with any person or persons, firm, association, syndicate, company or corporation, whether as employee, principal, agent, shareholder or in any other manner whatsoever, (i) enter into any streaming agreements in the precious metals sector; (ii) enter into any discussions or negotiations with any party who has made a proposal to the Company during his employment with the Company; or (iii) explore, acquire, lease or option any mineral property, any portion of which lies within 10 kilometres of any property which the Company or any party who has made a proposal to the Company during his employment with the Company has an interest, at the termination of his employment or any renewal of it.

10 DIRECTORS' REMUNERATION

10.1 Under the terms of their employment agreements, letters of appointment and applicable incentive plans, in the financial year ended December 31, 2019, the Directors were remunerated as set out below:

	Salary or fees	Share based awards	Option based awards	Non-equity incentive plan compensation	defined contribution plan	All other compensation	Total
	C\$	C\$	C\$	C\$		C\$	C\$
DIRECTORS							
Mr Douglas M. Holtby	208,000	219,972	-	-	-	-	427,972
Mr George L. Brack	139,000	135,014	-	-	-	5,718	279,732
Mr John A. Brough	163,000	135,014	-	-	-	8,810	306,824
Mr R. Peter Gillin	163,000	135,014	-	-	-	23,877	321,891
Ms Chantal Gosselin	133,000	135,014	-	-	-	11,971	279,985
Mr. Glenn Ives ⁽¹⁾	-	-	-	-	-	-	-
Mr Charles A. Jeannes	131,500	135,014	-	-	-	-	266,514
Mr Eduardo Luna	130,300	135,014	-	-	-	18,583	283,897
Ms Marilyn Schonberner	133,000	135,014	-	-	-	-	268,014
Mr Randy V. J. Smallwood	1,073,000	1,931,345	716,440	1,254,700	308,650	-	5,284,135
SENIOR MANAGEMENT							
Gary Brown	557,000	793,613	294,414	548,800	132,962	-	2,326,789

⁽¹⁾ Mr Ives was appointed as a Director on May 14, 2020.

10.2 In the financial Year ended December 31, 2019, the aggregate remuneration (including pension fund contributions and benefits in kind) of the Directors and Senior Management was \$10,045,753. The aggregate remuneration (including pension fund contributions and benefits in kind but excluding bonuses) of the Directors and Senior Management in respect of the current financial year (under the arrangements in force at the date of this document) is expected to be \$8,253,500.

10.3 There are no arrangements under which any Director has waived or agreed to waive future emoluments nor have there been any such waivers of emoluments during the financial year immediately preceding the date of this Prospectus.

11 SHARE OPTION SCHEME

The Company has adopted a share option plan (the "**Share Option Plan**") which is designed to advance the interests of the Company by encouraging eligible participants to have equity participation in the Company through the acquisition of Common Shares. The Share Option Plan was approved by the Company's shareholders at the Company's annual and special meeting of shareholders held on December 8, 2004 and was since amended by shareholders of the Company on April 26, 2007, May 21, 2009, May 9, 2014 and November 9, 2016.

11.1 Administration

The Share Option Plan is administered, and the grant of options is approved, by the Board.

11.2 Eligibility

Employees, officers and consultants are eligible to participate in the Share Option Plan. Non-executive directors are not eligible to participate in the Share Option Plan.

11.3 Exercise price

Options granted under the Share Option Plan have an exercise price of not less than the closing price of the Common Shares on the TSX on the trading day immediately preceding the date on which the option is granted.

11.4 Grant of options

Options are generally granted once a annually however, options may be granted at any time as determined by the Board. No payment is required for the grant of an option.

11.5 Exercise of options

Options are exercisable for a period determined by the Board, not to exceed ten years, subject to extension if they would otherwise expire during, or on or before the date which is two trading days after the last day of a blackout period. All currently outstanding options are exercisable for a period of five years from the date of the award. The vesting of stock options is at the discretion of the Board.

11.6 Terms of options and issue of Common Shares

Options granted under the Share Option Plan are not transferable or assignable and will cease to be exercisable: (i) within a period of 30 days following the termination of an optionee's employment or upon retirement, subject to the Board's discretion; and (ii) within a period of time following the death of an optionee in the discretion of the Board, not to exceed 12 months following the date of death.

11.7 Amendment and termination

Subject to receipt of requisite shareholder and regulatory approval, the Board may make, among other amendments, the following amendments to the Share Option Plan: (a) change the maximum number of Common Shares issuable under the Share Option Plan; (b) change the definition of eligible participants which would have the potential of broadening insider participation; (c) add any form of financial assistance or amend any financial assistance provision which is more favourable to participants; (d) add a cashless exercise feature which does not provide for a full deduction of the number of underlying securities from the Share Option Plan reserve; (e) add a deferred or restricted share rights or any other provision which results in participants receiving securities while no cash consideration is received by the Company; (f) discontinue the Share Option Plan; and (g) any other amendments that may lead to significant or unreasonable dilution in the Company's outstanding securities or may provide additional benefits to eligible participants at the expense of the Company and its shareholders.

Subject to receipt of requisite regulatory approval, where required, and without further shareholder approval, the Board may make any other amendments to the Share Option Plan including: (a) amendments to the vesting provisions of a security of the Share Option Plan; (b) amendments to the termination provisions of a security of the Share Option Plan which does not entail an extension beyond the original expiry date; and (c) adding a cashless exercise feature which provides for a full deduction of the number of underlying securities from the Share Option Plan reserve.

The Share Option Plan allows the expiry date of options granted thereunder to be the tenth day following the end of a self-imposed blackout period on trading securities of the Company in the event that they would otherwise expire during, or on or before the date which is two trading days after the last day of such a blackout.

11.8 Limits on share capital

The Share Option Plan is subject to the following limits:

- (a) the aggregate maximum number of Common Shares that may be issued under the Share Option Plan is 21,000,000, representing approximately 4.7% of the Company's issued and outstanding Common Shares at the Latest Practicable Date.

- (b) the maximum number of Common Shares issuable to insiders, at any time, pursuant to the Share Option Plan and any other security-based compensation arrangements of the Company, is 10% of the total number of Common Shares then outstanding;
- (c) the maximum number of Common Shares issuable to insiders, within any one year period, pursuant to the Share Option Plan and any other security-based compensation arrangements of the Company, is 10% of the total number of Common Shares then outstanding; and
- (d) the aggregate maximum number of Common Shares reserved for issuance to any one person pursuant to the Share Option Plan is five per cent. of the total number of Common Shares then outstanding.

Any options granted under the Share Option Plan and which have been cancelled or terminated in accordance with the terms of the Share Option Plan without having been exercised will again be available for re-granting under the Share Option Plan. However, any options granted under the Share Option Plan and exercised will not be available for re-granting under the Share Option Plan.

The aggregate of all share purchase options outstanding as at October 21, 2020 (being the latest practicable date prior to the date of this document), will represent approximately 0.40% of the total number of Common Shares in issue on Admission.

12 PERFORMANCE SHARE UNIT PLAN

The Company's performance share unit plan (the "**PSU Plan**") was approved by the Board in March 2011 and was amended by the Board effective March 21, 2018. As at the Latest Practicable Date, an aggregate of 593,150 PSUs were issued and outstanding.

12.1 Administration and eligibility

The PSU Plan provides a framework for the issuance of PSUs which entitle the holder to a cash payment at the end of a specified performance period equal to the number of Performance Share Units granted, multiplied by a performance factor, and multiplied by the fair market value of a Common Shares at the expiry of the performance period. PSUs may be granted by the Board or, if so determined by the Board, a committee of the Board which administers the PSU Plan to employees, officers, directors and consultants of the Company as a discretionary payment in consideration of past and future services to the Company. The current intention of the Company is to use the PSU Plan for grants of PSUs to certain of the employees and officers of the Company.

12.2 Grant of PSUs

The Board determines the terms and conditions of each award of PSUs at the time of the award, establishing the number of PSUs to be awarded to each participant, the performance period, the performance criteria, and any other terms and conditions the committee may deem appropriate or necessary.

12.3 Entitlement to PSUs

Each PSU entitles the holder to a cash payment equal to the fair market value of a Common Share at the end of the specified performance period multiplied by the applicable multiplier. The multiplier is determined according to the performance criteria established by the committee at the time of the initial award of PSUs, but may not exceed 200%.

12.4 Amendment and termination

In the event of a participant's: (i) retirement or termination during a performance period, any PSUs automatically terminate, unless otherwise determined by the committee; (ii) death during a performance period, any PSUs accelerate with performance being calculated as of the quarter end before the date of death if the performance criteria is based on financial statements, or the day before the date of death if the performance criteria is based on any other metric; (iii) disability, any PSUs continue to vest according to the PSU Plan terms.

Any dividends declared on Common Shares will result in an increase to the amount payable in cash at the end of the expiry of the performance period.

In the event of a change of control, unless the Board determine otherwise, any PSUs will be converted into a cash value based on the performance criteria with performance being calculated as of the quarter end before the date of the change of control if the performance criteria is based on financial statements, or the

day before the change of control if the performance criteria is based on any other metric. The cash value may, at the option of the Board, either be converted into shares of the acquiror or remain denominated as a dollar amount, to be paid out in either case in cash at the end of the original performance period, subject to certain accelerating events.

Under the PSU Plan, the Board may from time to time amend the terms of the PSU Plan, provided that the amendment does not adversely affect a participant with respect to any PSUs previously awarded.

12.5 Restrictions on PSUs

There is no maximum number of PSUs that may be issued. The PSU Plan is for non-U.S. participants only and is settled in cash only, not Common Shares.

13 RESTRICTED SHARE PLAN

The Company's restricted share plan (the "**Restricted Share Plan**") was approved by the Company's shareholders at the annual and special meeting of shareholders held on May 17, 2005 and was subsequently amended by the Board on June 6, 2006 and May 9, 2017.

13.1 Administration and eligibility

The Restricted Share Plan provides that RSUs may be granted by the Board or, if so determined by the Board, a committee of the Board (the "**Committee**") which administers the Restricted Share Plan to employees, officers, directors and consultants of the Company as a discretionary payment in consideration of past and future services to the Company. The current intention of the Company is to use the Restricted Share Plan for grants of Restricted Share Rights to the non-executive directors of the Company as part of their annual retainer and to certain of the employees of the Company.

13.2 Conversion right

A Restricted Share Right converts into one Common Share on the later of: (i) the end of a restricted period of time wherein a Restricted Share Right cannot be exercised as determined by the Committee ("**Restricted Period**"); and (ii) a date determined by an eligible participant that is after the Restricted Period and before a participant's retirement date or termination date (a "**Deferred Payment Date**").

13.3 Amendment and termination

Under the Restricted Share Plan, the Board may from time to time amend or revise the terms of the Restricted Share Plan or may discontinue the Restricted Share Plan at any time. Subject to receipt of requisite shareholder and regulatory approval, the Board may make amendments to the Restricted Share Plan to change the maximum number of Common Shares issuable under the Restricted Share Plan and to change the provisions relating to insider restrictions. All other amendments to the Restricted Share Plan may be made by the Board without obtaining shareholder approval, such amendments including an amendment to the restricted period of a Restricted Share Right or an amendment to the termination provisions of a Restricted Share Right.

Canadian participants seeking to set or change a Deferred Payment Date must give the Company at least 30 days' notice prior to the expiration of the Restricted Period in order to effect such change.

In the event of a participant's retirement or termination during a Restricted Period, any Restricted Share Rights automatically terminate, unless otherwise determined by the Committee. Previously, Restricted Share Rights that vested and were deferred to retirement/termination or to a date following retirement/termination, were paid out at retirement/termination with no option to extend. As a result of an amendment on May 9, 2017, any outstanding RSUs can be extended at termination/retirement beyond retirement/termination with the consent of the Board. Otherwise, any Restricted Share Rights will be immediately exercised without any further action by the participant and the Company will issue Common Shares and any dividends declared but unpaid to the participant. In the event of death or disability, such Restricted Share Rights will be immediately exercised.

13.4 Rights to dividends on Common Shares

If a participant holds Restricted Share Rights that are subject to a Restricted Period, the Committee will have the discretion to pay a participant cash equal to any cash dividends declared on the Common Shares at the time such dividends are ordinarily paid to holders of the Common Shares. The Company will pay such cash dividends, if any, to those participants that hold Restricted Share Rights that are no longer subject to a Restricted Period and are exercisable at a Deferred Payment Date.

13.5 Change of control

In the event of a change of control, all Restricted Share Rights will be immediately exercised notwithstanding the Restricted Period and any applicable Deferred Payment Date

13.6 Limits on RSUs

The Restricted Share Plan is subject to the following limits:

- (a) the aggregate maximum number of Common Shares that may be issued under the Restricted Share Plan is 2,000,000, representing approximately 0.45% of the issued and outstanding Common Shares as at the Latest Practicable Date;
- (b) the maximum number of Common Shares issuable to insiders, at any time, pursuant to the Restricted Share Plan and any other security-based compensation arrangements of the Company is 10% of the total number of Common Shares then outstanding; and
- (c) the maximum number of Common Shares issuable to insiders, within any one year period, pursuant to the Restricted Share Plan and any other security-based compensation arrangements of the Company is 10% of the total number of Common Shares then outstanding.

13.7 The aggregate of all RSUs outstanding as at the Latest Practicable Date will represent approximately 0.08% of the total number of Common Shares in issue on Admission.

14 WARRANTS

14.1 The Company issued common share purchase warrants to Vale (the "**Vale Warrants**"), which are exercisable to acquire one Common Share until February 28, 2023. The exercise price for the Vale Warrants was reduced during 2016 from \$65.00 to \$43.75 in connection with the Second Amended Salobo PMPA. The exercise price and the number of Common Shares issuable upon exercise are both subject to adjustment in certain circumstances. No fractional Common Shares will be issuable upon the exercise of any Vale Warrants, and no cash or other consideration will be paid in lieu of fractional shares. Holders of Vale Warrants will not have any voting rights or any other rights which a holder of Common Shares would have. The Vale Warrants are authorized to be issued under a warrant indenture entered into between the Company and Canadian Stock Transfer Company dated February 28, 2013 and amended as of August 2, 2016. As of March 27, 2020, 10,000,000 Vale Warrants were issued and outstanding. The Vale Warrants have been, and may in the future be, transferred to a third party.

14.2 The aggregate of all Vale Warrants outstanding as at the Latest Practicable Date will represent approximately 2.23% of the total number of Common Shares in issue on Admission. If all Vale Warrants were exercised an aggregate payment of \$437.5 would be payable to the Company.

15 THE COMPANY AND ITS SUBSIDIARIES

The Company is the holding company of the Group and has the following principal subsidiaries:

<i>Name</i>	<i>Country of registration or incorporation</i>	<i>Percentage of issued share capital held by the Company</i>
Parent Entity		
Wheaton Precious Metals Corp.	Ontario, Canada	
Controlled Entities		
Wheaton Precious Metals International Ltd.	Cayman Islands	100%
Wheaton Precious Metals (Cayman) Co.	Cayman Islands	100%
Silver Wheaton Luxembourg S.a.r.l	Luxembourg	100%

16 MANDATORY BIDS SQUEEZE OUT RULES RELATING TO THE COMMON SHARES

16.1 Canadian Takeover Provisions

The Corporations Act and Canadian securities legislation govern takeover bids for Canadian companies incorporated in the Province of Ontario. A takeover bid is defined as an offer to acquire outstanding voting or equity securities of a class, made to any holder in the local jurisdiction of the securities, if such securities, together with the securities held by the offeror and any person acting jointly or in concert with the offeror, would constitute 20% or more of the outstanding securities of the class, in aggregate, at the date of the

offer.

A takeover bid must be made to all (i) holders of securities of the class subject to the bid; and (ii) holders of securities that, before expiry of the deposit period, are convertible into securities of that class, in each case who are in the local jurisdiction (with limited exceptions). The takeover bid must allow those holders at least 105 days to deposit securities pursuant to the bid, subject to a reduction of the minimum deposit period to a minimum of 35 days with the consent of the target's board of directors or where certain competing takeover bids or alternative change in control transactions are outstanding. Notwithstanding the foregoing, the Canadian Securities Administrators may issue a cease trade order in the event the takeover offer is not made to all Canadian security holders.

The availability of a takeover bid to shareholders residing outside Canada will be dependent on whether such takeover bid may be made to such non-Canadian shareholders pursuant to applicable legislation of the jurisdiction in which the non-Canadian shareholders reside and the actions of the offeror.

The offeror is required to deliver to the security holders a takeover bid circular detailing the terms of the bid. The directors of the reporting issuer (in this case, the Company) are required to send a directors' circular to the security holders within 15 days of the date of the takeover bid. The directors' circular contains the Board's recommendation to accept or reject the bid, including reasons therefor or a statement that the Board is unable to comment and providing reasons in support of that position. The offeror is not permitted to take up the securities deposited to the bid unless (i) the minimum period for the deposit of securities has elapsed; (ii) all of the terms and conditions of the bid have been complied with or waived, and (iii) more than 50% of the outstanding securities of the class that are subject to the bid, excluding securities beneficially owned or over which control or direction is exercised by, the offeror or persons acting jointly or in concert with the offeror, have been deposited under the bid and not withdrawn.

There are not in existence any current mandatory takeover bids in relation to the Company.

16.2 Squeeze out rights

Under the Corporations Act, if within 120 days after the date of a takeover bid, the bid is accepted by the holders of not less than 90% of the securities of any class of securities to which the bid relates (other than shares already held at the date of the offer by the acquiring person), the offeror is entitled, upon complying with the relevant provisions of the Corporations Act, to acquire the remaining securities held by any shareholder who did not accept the offer (the "**dissenting offerees**").

The offeror must send a written notice containing prescribed information to each dissenting offeree (including any subsequent transferees) within 60 days after termination of the takeover bid (or 180 days after the date the bid was made, if sooner). The notice must state, among other things, that a dissenting offeree must elect to either transfer their shares to the offeror on the terms on which the offeror acquired the shares of the offerees who accepted the takeover bid or to demand payment of the fair value of the shares within 20 days after receiving the offeror's notice.

A dissenting offeree who does not notify the offeror within the required time that the offeree is demanding to be paid fair value is deemed to have elected to transfer the shares to the offeror on the same terms as those that accepted the takeover bid. Within 20 days after the offeror sends the offeror's notice to the dissenting offerees, the offeror must pay or transfer the amount of money or other consideration that the offeror would have had to pay to a dissenting offeree if they had elected to accept the takeover bid.

If a dissenting offeree elects to demand payment of the fair value of her shares, the offeror may, within 20 days after it has paid the money or transferred the other consideration, apply to a court to fix the fair value of the shares of any dissenting offerees. If the corporation fails to apply to court within that period, any dissenting offeree may apply to court to fix the fair value of the shares within a further period of 20 days. If the dissenting offerees and the corporation are unable to agree on the fair value of the shares, the court must perform the task of appraising the shares and make such other consequential orders and give such directions as it deems appropriate.

17 SUBSTANTIAL HOLDINGS

17.1 Canadian disclosure requirements

National Instrument 55-104 *Insider Reporting Requirements and Exemptions*, requires a person to make a public notice of its holdings where that person has beneficial ownership of, or control or direction over (whether direct or indirect), securities of a reporting issuer (such as the Company) carrying more than 10% of the voting rights attached to all the issuer's outstanding voting securities, including securities (issued and unissued) that the person or company is the beneficial owner of, which are convertible into voting

securities within sixty days following that date. Furthermore, a reporting issuer (such as the Company) is required by Form 51-102F5 of National Instrument 51-102 *Continuous Disclosure Obligations*, to disclose in its information circulars whether, to the knowledge of its directors or executive officers, any person or company beneficially owns, or controls or directs, directly or indirectly, voting securities carrying 10% or more of the voting rights attached to any class of voting securities of such reporting issuer.

17.2 United States disclosure requirements

Sections 13(d) and 13(g) of the US Securities Exchange Act require any person or group of persons who directly or indirectly acquires or has beneficial ownership of more than five per cent. of a class of an issuer's equity securities listed on a U.S. national securities exchange to report such beneficial ownership to the SEC, electronically via EDGAR on Schedule 13D or, if eligible, on short form Schedule 13G, as appropriate. Both Schedule 13D and Schedule 13G require background information about the reporting persons, including the name, address, and citizenship or place of organization of each reporting person, the amount of the securities beneficially owned and aggregate beneficial ownership percentage, and whether voting and investment power is held solely by the reporting persons or shared with others. A Schedule 13D must also disclose certain information relating to the transaction(s) resulting in the acquisition of securities reported on the Schedule 13D, including the purpose of the transaction(s) and the source of funds used therein, as well as, among other things, information relating to contracts, arrangements, understandings or relationships between the reporting person and the issuer or the class of acquired securities.

17.3 United Kingdom disclosure requirements

Chapter 5 of the Disclosure Guidance and Transparency Rules makes provision regarding notification of certain shareholdings and holdings of financial instruments. Where a person holds voting rights in the Company as shareholder or through direct or indirect holdings of financial instruments, then the person has an obligation to make a notification to the FCA and the Company of the percentage of voting rights held where that percentage reaches, exceeds or falls below five per cent. and each five per cent. thereafter up to 30% and thereafter 50% and 75%.

18 MATERIAL CONTRACTS

The following contracts (not being contracts entered into in the ordinary course of business) have been entered into by members of the Group in the two years immediately preceding the date of this document or which are expected to be entered into prior to Admission and which are, or may be, material or contain any provision under which any member of the Group has any obligation or entitlement which is, or may be, material to the Group as at the date of this document.

18.1 Amended Revolving Credit Facilities

On February 27, 2015, each of The Bank of Nova Scotia and Bank of Montreal, as co-lead arrangers, joint book-runners and lenders, Canadian Imperial Bank of Commerce, Royal Bank of Canada and The Toronto-Dominion Bank, as co-documentation agents and lenders, HSBC Bank Canada, MUFG Bank Ltd. (Canada Branch) (formerly The Bank of Tokyo Mitsubishi UFG Ltd.) and Export Development Canada, as Senior Managers and lenders, and Bank of America, N.A., Canada Branch, Mizuho Bank, Ltd. and National Bank of Canada, as lenders agreed with the Company to enter into the Revolving Facility. The Revolving Facility made available credit of \$2 billion with a maturity date of February 27, 2020. As part of the Revolving Facility, the financial covenants required the Company to maintain: (i) a net debt to tangible net worth ratio of less than or equal to 0.75:1; and (ii) an interest coverage ratio of greater than or equal to 3.00:1. Effective November 20, 2015, the Revolving Facility was amended to only include cash interest expenses for the purposes of calculating the interest coverage ratio. At the Company's option, amounts drawn under the Revolving Facility incur interest based on the Company's leverage ratio at either (i) LIBOR plus 1.20% to 2.20%; or (ii) the Bank of Nova Scotia's Base Rate plus 0.20% to 1.20%. Undrawn amounts under the Revolving Facility are subject to a stand-by fee of 0.24% to 0.44% per annum, dependent on the Company's leverage ratio. Effective March 18, 2016, the maturity date for the Revolving Facility was extended by one year to February 27, 2021. On February 27, 2017, the Revolving Facility was amended to extend the maturity date to February 27, 2022 and make certain other amendments, on February 27, 2018, the Revolving Facility was amended again to extend the maturity date to February 27, 2023 and on February 27, 2019 the Revolving Facility was amended again to extend the maturity date to February 27, 2024. On February 27, 2020, the Revolving Facility was amended to extend the maturity date to February 27, 2025, confirming HSBC Bank Canada was ceasing as a lender and to make certain other amendments. As at June 30, 2020, the Company had \$641 million drawn under the Revolving Facility. No additional

amounts have been drawn down under the Revolving Facility since June 30, 2020. While the Revolving Facility is unsecured, each of Wheaton International, Wheaton Cayman and Silver Wheaton Luxembourg, as subsidiaries of the Company, have guaranteed the obligations of the Company under the Revolving Facility.

18.2 At the Market Equity Program

On April 16, 2020, the Company established the ATM Program that allows the Company to issue up to \$300 million worth of Common Shares from treasury to the public from time to time at the prevailing market price or other prices through the TSX, the NYSE or any other marketplace on which the Common Shares are listed, quoted or otherwise trade. The volume and timing of distributions under the ATM Program, if any, will be determined at the Company's sole discretion, subject to applicable regulatory limitations. Any Common Shares sold in the ATM Program will be sold (i) in ordinary brokers' transactions on the NYSE or another US marketplace on which the Common Shares are listed, quoted or otherwise trade, (ii) ordinary brokers' transactions on the TSX, (iii) on another Canadian marketplace on which the Common Shares are listed, quoted or otherwise trade, or (iv) with respect to sales in the United States, at the prevailing market price, a price related to the prevailing market price or at negotiated prices. As at the Latest Practicable Date, the Company has not issued any Common Shares under the ATM Program.

Sales of Common Shares through the ATM Program will be made pursuant to the terms of an ATM equity offering sales agreement dated April 16, 2020 entered into among the Company and the ATM Agents. The ATM Program will be effective until the date that all Common Shares available for issue under the ATM Program have been issued or the ATM Program is terminated prior to such date by the Company or the Agents.

Wheaton intends that the net proceeds from the ATM Program, if any, will be available as one potential source of funding for stream acquisitions and/or other general corporate purposes including the repayment of indebtedness.

19 RELATED PARTY TRANSACTIONS

The related party transactions are transactions (as defined in the standards adopted according to the Regulation (EC) No.1606/2002) which have been entered into by the Company or any other member of the Group during the period commencing on the period covered by the historical financial information and up-to-date of this document, whether or not they have been terminated, are set out in:

- (a) note 24 of Wheaton's consolidated audited financial statement for the years ended December 31, 2018 and December 31, 2017; and
- (b) note 27 of Wheaton's consolidated audited financial statement for the years ended December 31, 2019 and December 31, 2018,

at Appendix 1 of this document and there are no further related party transactions (as defined in the standards adopted according to the Regulation (EC) No.1606/2002) subsequent to December 31, 2019 requiring disclosure save for the compensation payable to the Directors set out in section 8 above. Each of the transactions was concluded at arm's length.

20 WORKING CAPITAL

The Company is of the opinion that, after taking into account the financing facilities available to it, the working capital of the Group is sufficient for its present requirements, that is, for at least the period of 12 months from the date of this document.

21 LITIGATION

Save as disclosed in this section 21, there are not and have not been any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Company is aware) during a period covering at least the previous 12 months, which may have, or have had in the recent past, a significant effect on the Group's financial position or profitability.

21.1 US Shareholder Class Action

During July 2015, after the Company disclosed that the CRA was proposing that they would issue notices of reassessment for federal and provincial tax, transfer pricing penalties, interest and other penalties for the 2005-2010 taxation years (the "**Reassessments**"), two putative securities class action lawsuits were filed against the Company in the U.S. District Court for the Central District of California in connection with the proposal (the "**Complaints**").

On October 19, 2015, the Complaints were consolidated into one action, *In re Silver Wheaton Securities Litigation*, as against the Company, Randy Smallwood, President & Chief Executive Officer, Gary Brown, Senior Vice President & Chief Financial Officer and Peter Barnes, former Chief Executive Officer (together the "**Initial Defendants**") and a lead plaintiff (the "**Plaintiff**") was selected. The Plaintiff filed a consolidated amended complaint in December 2015, which focuses on the Reassessments and asserted claims under Sections 10(b) and 20(a) of the US Securities Exchange Act.

On March 27, 2018, the court granted Plaintiff's motion for leave to file a Second Amended Complaint, which alleges that Initial Defendants made false and/or misleading statements, as well as failed to disclose material adverse facts about the Company's business, operations, prospects and performance in violation of Sections 10(b) and 20(a) of the US Securities Exchange Act, and adds a claim under Section 10(b) of the US Securities Exchange Act against Wheaton's auditors (together with the Initial Defendants, the "**Defendants**").

On February 10, 2020, the parties to the Second Amended Complaint filed a stipulation of settlement with the court that, if approved by the court, will settle the lawsuit for \$41.5 million, without admission of liability by any of the Defendants. Preliminary approval has been received from the court, and the Company expects to receive final approval of the settlement in August 2020, subject to the court schedule. The settlement will be fully funded by the Company's insurance carriers and the other Defendants. The Company will not be required to pay any portion of the settlement.

On August 3, 2020, the court issued their final approval of a settlement of the lawsuit for \$41.5 million, without admission of liability by any of the Defendants. The settlement is fully funded by the Company's insurance carriers and the other Defendants. The Company will not be required to pay any portion of the settlement.

21.2 Canadian Shareholder Class Action

By Notice of Action dated August 10, 2016 (as amended September 2, 2016 and supplemented by Statement of Claim filed September 9, 2016 (collectively, the "**Claim**")), proposed representative plaintiff Suzan Poirier commenced proceedings pursuant to the Class Proceedings Act (Ontario) in the Ontario Superior Court of Justice against Wheaton Precious Metals Corp., Randy Smallwood, President and Chief Executive Officer and Gary Brown, Senior Vice President & Chief Financial Officer. The Claim alleges, among other things, misrepresentation pursuant to primary and secondary market civil liability provisions under the Securities Act (Ontario) and its provincial equivalents, common law negligence and negligent misrepresentation. The claim focuses on the Reassessments. The Claim purports to be brought on behalf of proposed class of persons and entities who acquired common shares of Wheaton Precious Metals Corp. between August 14, 2013 and July 6, 2015 and held some or all of such common shares as of at least July 6, 2015. On July 21, 2020, the Company received a motion record in support of a proposed motion seeking the following (among other relief): (i) leave of the court to commence a secondary market action pursuant to section 138.3(1) of the Securities Act (Ontario) and equivalent provisions in the applicable provincial securities statutes; (ii) certification of the (amended) class and proposed common issues; (iii) leave to file an amended Statement of Claim to include further particulars and to refer to various provincial securities laws; and (iv) the appointment of a new class representative (Ms. Miriam Rosenszajn) in place of Ms. Poirier. While no dates have been fixed as yet, it is expected that the certification and leave motions will be jointly heard in late 2021.

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

21.3 The Reassessments

Settlement of the Canada Revenue Agency International Tax Dispute

The above class actions arose after the Company's disclosure that the CRA was proposing that they would issue notices of reassessment for federal and provincial tax, transfer pricing penalties, interest and other penalties to the Company for the 2005-2010 taxation years. The CRA's position in the Reassessments was that the transfer pricing provisions of the *Income Tax Act* (Canada) relating to income earned by the Company's foreign subsidiaries outside of Canada should apply such that the income of Wheaton subject to tax in Canada should be increased by an amount equal to substantially all of the income earned outside of Canada by the Company's foreign subsidiaries for the 2005-2010 taxation years.

The Company reached a settlement with the CRA in December 2018 which provided for a final resolution of the Company's tax appeal in connection with the Reassessments (the "**CRA Settlement**"). After the

application of non-capital losses, the CRA Settlement resulted in no additional cash taxes in respect of the 2005 to 2010 taxation years. After the application of non-capital losses, for the 2005 to 2017 taxation years, the Company paid cash taxes of \$4 million as well as interest and other penalties of \$4.3 million.

Domestic Reassessments

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

The Company's position, as reflected in its filed Canadian income tax returns and consistent with the terms of the PMPAs, is that the cost of the precious metal acquired under the Canadian PMPAs is equal to the market value while a deposit is outstanding, and the cash cost thereafter. The Company has filed Notices of Objection and paid 50% of the disputed amounts in order to challenge the Domestic Reassessments. The 2016 to 2019 taxation years remain open to a domestic audit.

If CRA were to apply the methodology in the Domestic Reassessments to taxation years subsequent to 2015, the Company estimates that losses would arise that could be carried back to reduce tax and interest relating to the Domestic Reassessments to approximately \$2 million in total.

21.4 First Majestic tax reassessments in Mexico

In February 2016, Primero (the then owner of the San Dimas mine) announced that its Mexican subsidiary, PEM, received a legal claim from the Mexican tax authorities, SAT, seeking to nullify the APA. As disclosed by First Majestic in its MD&A for the period ended December 31, 2019, if the SAT is successful in retroactively nullifying the APA and issuing reassessments, it would likely have a material adverse effect on First Majestic's results of operations, financial condition and cash flows. PEM would have rights of appeal in connection with any reassessments. First Majestic states that they continue to believe PEM's filings were appropriate and continue to believe its tax filing position based upon the APA is correct. However, they note that should PEM ultimately be required to pay tax on its silver revenues based on market prices without any mitigating adjustments, the incremental income tax for the years 2010-2018 would be approximately \$188.3 million, before interest or penalties.

On September 25, 2020, First Majestic announced an update related to the ongoing tax dispute with the Mexican tax authorities, SAT, in connection with the APA granted to PEM. As previously announced on May 13, 2020, First Majestic served the Government of Mexico with a Notice of Intent to Submit a Claim under the provisions of Chapter 11 of North American Free Trade Agreement. The service of this notice initiated a 90-day process for the Government of Mexico to enter into good faith and amicable negotiations with First Majestic to resolve the dispute. First Majestic has advised that on August 11, 2020, the 90-day process deadline expired without any resolution of the tax dispute.

First Majestic also announced that it has also been informed by its Mexican legal advisors that PEM would be served with a decision made on September 23, 2020 by the Mexican Federal Court, nullifying the APA granted to PEM and directing the tax authority to re-examine the evidence and basis for the issuance of the APA. First Majestic has confirmed that the Mexican Federal Court decision is appealable to the Circuit Courts. First Majestic's legal advisors are of the view that the Mexican Federal Court's decision was not arrived following regular procedures, was undertaken hastily, and did not provide opportunity for the presentation of evidence from PEM. In addition, First Majestic's position is that the decision is inconsistent with previous legal precedents and violates the Federal Mexican Constitution. First Majestic has advised that it continues to assess all of its legal options, both domestic and international including under the North American Free Trade Agreement, and that it will make additional updates, when necessary, on its legal plan of action.

In the event that First Majestic (i) is unable to defend the validity of the APA, (ii) is unable to pay taxes in Mexico based on realized silver prices, and/or (iii) the SAT proceedings or actions otherwise have an adverse impact on the business, financial condition or results of operation of First Majestic, then, in Wheaton's opinion (i) First Majestic may be unable to deliver some or all of the silver ounces due under the San Dimas PMPA; (ii) First Majestic may otherwise default in its obligations under the San Dimas PMPA; or (iii) First Majestic may cease operations at San Dimas if it is uneconomic to continue to operate the mine. However, where such matters were to cause the ceasing of operations at the San Dimas mine due to economic viability, the Company would not be entitled to receive any precious metals under its

San Dimas PMPA to the extent that First Majestic ceased mining operations at the San Dimas mine. In 2019, the Company generated operating cash flows of \$35.5 million from the San Dimas PMPA. By way of illustration, in the event that these factors or a combination of them meant that no metals were delivered under the San Dimas PMPA, future operating cash flows could be lost.

21.5 San Dimas Ejidos

First Majestic has noted that three of the properties included in the San Dimas mine for which First Majestic holds legal title are subject to legal proceedings commenced by Ejidos seeking title to the property. First Majestic has indicated that the proceedings were initiated against defendants who were previous owners of the properties, either deceased individuals who, according to certain public deeds, owned the properties more than 80 years ago, corporate entities that are no longer in existence, or Goldcorp companies. Some of the proceedings also name the Tayoltita Property Public Registry as co-defendant. First Majestic has indicated that in 2015, two of the legal proceedings were decided in favour of the Ejidos, resulting in First Majestic gaining standing rights as an affected third party. First Majestic has disclosed that it obtained injunctions to suspend any legal effect of the decision while it proceeds with a legal process to nullify the Ejidos' claim by submitting evidence of First Majestic's legal title. First Majestic has indicated that in February 2017 one of the two of the legal processes ("**Guamuchil Suit**") to nullify the Ejidos' claim was decided in favour of First Majestic which has been confirmed on appeal that was filed by the relevant Ejido. A final appeal of this decision has yet to be resolved. First Majestic has indicated that it is pursuing to nullify the 2015 decision issued in favour of the Ejido Guarisamey in relation to the second legal proceeding. First Majestic has indicated that the third legal proceeding commenced by the Ejidos has not been decided and First Majestic remains without standing to participate therein because it was not named as a party. In the event a final decision is rendered in favour of the Ejido in that proceeding, First Majestic has indicated that it will seek to annul such decision by defending its position as the legitimate owner. First Majestic has indicated that an additional administrative procedure was initiated before the Federal government by the Ejido San Dimas requesting the purchase of land which is the subject of the Guamuchil Suit for designation as "National Land". First Majestic has submitted evidence of ownership which it believes invalidates the Ejido San Dimas request. Conclusion of this procedure remains outstanding. First Majestic has indicated that the San Dimas mine could face higher costs associated with agreed or mandated payments that would be payable to the Ejidos for use of the properties. However, where such matters impact the viability of the mine, the Company would not be entitled to receive any precious metals under the San Dimas PMPA as First Majestic would no longer have the right to mine that land. In 2019, the Company generated operating cash flows of approximately \$35.5 million in respect of deliveries of precious metals made under the San Dimas PMPA. In the event that these factors or a combination of them meant that no precious metals were delivered under the San Dimas PMPA, future operating cash flows could be lost.

21.6 Constancia Consulta Previa Law

As per Hubday's MD&A for the year ended December 31, 2019 Hubday confirmed that it had reached agreement with the community of Chilloroya with respect to Pampacancha surface rights. Peru's Consulta Previa law requires additional consultation between the Peruvian government and the local community before work can begin. Hubday states that they expect that ore production at Pampacancha will begin in early 2021. Should Hubday fail to achieve a minimum level of throughput at the Pampacancha deposit by June 30 2021, the Company will be entitled to receive an additional 8,020 ounces of gold in 2021/2022 relative to the Constancia PMPA, with the deliveries to be made in quarterly instalments. To date 8,020 ounces were received during 2019 and 6,015 were received so far in 2020 and reported as production. In 2019, the Company generated operating cash flows of \$44.3 million from the Constancia PMPA. In the event that following consultation with the Peruvian government and the local community ore production cannot commence past June 30 2021 future operating cash flows could be lost due to Hubday's inability to deliver the precious metals associated with Pampacancha.

21.7 Hubday's appeal in respect of U.S. Forest Service's Final Record of Decision

As per Hubday's MD&A for the year ended December 31, 2019, in July 2019, the Arizona District Court issued a ruling in two of the lawsuits challenging the U.S. Forest Service's issuance of the FROD for the Rosemont project in Arizona. Hubday notes that the Arizona District Court ruled to vacate and remand the FROD thereby delaying the expected start of construction of Rosemont. Hubday further reported that in December of 2019, Hubday and the U.S. Department of Justice each filed a notice of appeal in respect of the Arizona District Court's decision to the Appeal Court. Hubday reports that on February 10, 2020, the Arizona District Court issued a ruling in the third lawsuit challenging the U.S. Forest Service's issuance of the FROD for the Rosemont mine. In this lawsuit, the plaintiffs challenged the biological opinion that

was issued by the U.S. Fish and Wildlife Service (the "**Biological Opinion**") and relied on by the U.S. Forest Service as part of the permitting process. The Court ruled to remand certain aspects of the U.S. Fish and Wildlife Service's analysis and findings related to the Biological Opinion back to the agencies for further review. Hudbay has indicated that it believes remanding these issues is unnecessary as the federal agencies' research and studies concluded that the potential impacts to endangered species would comply with the regulations. On June 22, 2020 Hudbay announced that it had filed its initial brief with the Appeal Court which follows the U.S. federal government's initial brief that was filed the week earlier. The briefs explain how both Hudbay and the government believe that the Arizona District Court misinterpreted federal mining laws and Forest Service regulations as they apply to Rosemont and Hudbay anticipates a final decision in the appeal process in late 2021. By delaying the expected start of construction of Rosemont, the Company will not be obliged to pay any upfront deposit and not entitled to receive any products from the mine until it is operational and the upfront payment is made by the Company.

21.8 Vale - Xikrin do Cateté

Vale has also reported that Indigenous Associations brought a public civil action against Vale, IBAMA and FUNAI, seeking the suspension of the environmental permitting process of Salobo Mine.

Vale has reported that the associations contend that FUNAI and IBAMA have failed to conduct the appropriate studies regarding the affected indigenous communities during the environmental permitting process and contends that Vale's operations would be contaminating the water of the Itacaiúnas River and consequently that the indigenous groups affected by this mine have not provided the required consent. Vale notes that the plaintiffs also requested a monthly payment of Brazilian Real\$2 million for each association until the defendants conclude the studies. Vale reports that applicable law provides for mandatory consultation with the indigenous communities located within ten kilometers of the mine, and these indigenous communities are located more than 22 kilometers away from the mine.

Vale noted that in October 2017 the court denied plaintiffs' request for an injunction suspending the Salobo mine and that in February 2019, Vale, IBAMA, and the environmental agency Instituto Chico Mendes de Conservação da Biodiversidade filed a joint answer in court, rebutting the plaintiff's claims, and reaffirming the legality of the environmental permitting process of Salobo mine and the fulfillment of all conditions imposed by relevant authorities.

Vale noted that in March 2019, the Federal Prosecution Office presented an opinion for the suspension of the activities in the Salobo mine. A decision by the federal court is pending. In July 2019, the Judge of the Federal Court of Maraba partially granted an injunction requested by the Indigenous Associations, ordering Vale and Salobo to prepare the indigenous component study of the Salobo Mine project, and rejected all other requests filed by the plaintiff, including project shutdown and monthly fund payments.

In December 2019, in accordance with the procedure established in the legislation for the preparation of indigenous component studies, Vale presented the curriculum of the professionals who will prepare such study, as well as the work plan for the acknowledgement and approval by FUNAI. A response from FUNAI is pending.

Vale announced that the decision held by the Federal Court of Maraba does not affect its operations at the Salobo mine. Vale appealed this decision and announced that it would continue to vigorously contest the action. However, if as a result of these proceedings it is determined that the activities at the Salobo mine should be suspended then, the ability of the Company to receive gold under the terms of the Salobo PMPA would be materially impacted which in turn could have a material impact on the Company's financial conditions, results of operations and cash flows. In 2019, the Company generated operating cash flows of \$259.2 million from the Salobo PMPA. By way of illustration, in the event that these factors or a combination of them meant that no metals were delivered under the Salobo PMPA, future operating cash flows could be lost.

22 SIGNIFICANT CHANGE

Save as disclosed in this section 22, there has been no significant change in the financial position or financial performance of the Group since December 31, 2019 the date to which the last audited accounts of the Group were prepared.

During the first half of 2020, six partner operations located in Mexico and Peru on which the Company has PMPAs were temporarily suspended due to government restrictions focused on reducing the impacts of COVID-19, including the Constançia, Yauliyacu, San Dimas, Los Filos, Peñasquito and Antamina mines. In 2018 and 2019, these mines accounted for 36% of the Company's gold equivalent production. Additionally,

operations at the Voisey's Bay mine, located in Canada, were also temporarily suspended. However as at the Latest Practicable Date, operations at all partners' mines have been resumed.

Due to the temporary shutdowns that were announced by some of the Company's partners at mines on which the Company has PMPAs and the uncertainty associated with the impact of the COVID-19 virus pandemic on these and other partners' operations, Wheaton withdrew its initial production guidance for 2020. However, revised production guidance for 2020 was subsequently published by Wheaton in its unaudited interim consolidated financial statements for the three and six month periods ended June 30, 2020.

Since the financial statements published for the three and six month periods ended June 30, 2020, there has been no significant change in the financial position or financial performance of the Group.

23 GENERAL

- 23.1 The estimated costs and expenses relating to Admission payable by the Company are estimated to amount to approximately £3 million (excluding VAT).
- 23.2 Deloitte LLP, chartered accountants of 939 Granville Street, Vancouver, BC V6Z 1L3 Canada have been the auditors of the Company and for the purposes of the annual consolidated financial statements prepared by the Company for the financial years ended December 31, 2019 and December 31, 2018 and December 31, 2018 and December 31, 2017 and have issued unqualified audit reports on the annual consolidated financial statements of the Company for those financial years. The annual consolidated financial statements of the Company for each of the years ended December 31, 2019 and December 31, 2018, and December 31, 2018 and December 31, 2017 have been filed under the Company's profile on SEDAR in accordance with applicable Canadian securities laws. Deloitte LLP were appointed auditors for the Company in 2004.
- 23.3 SRK Consulting (UK) Ltd have given and not withdrawn their written consent to the issue of this document with the inclusion in it of their report in Appendix 2 of this document and the references to their report and to their name and have authorized the contents of Appendix 2 of this document. SRK Consulting (UK) Ltd has no material interest in the Company.
- 23.4 SRK Consulting (UK) Ltd has prepared the Competent Person's Reports for the Peñasquito mine and the Salobo mine in accordance with NI 43-101 Technical Report format, for which Richard Oldcorn is the qualified person. These Competent Person's Reports rely solely on public domain information, and the qualified persons for the Mineral Resources and Mineral Reserves are those as stated by Vale and Newmont (as applicable).
- 23.5 The Company confirms that no material changes have occurred since the effective dates of the Competent Person's Reports, being October 16, 2020 for the Competent Person's Report relating to the Peñasquito mine and October 23, 2020 for the Competent Person's Report relating to the Salobo mine, the omission of which would make the Competent Person's Reports misleading.
- 23.6 Where third party information has been referenced in this document, the source of that third party information has been disclosed. All information in this document that has been sourced from third parties has been accurately reproduced and, as far as the Company is aware and able to ascertain from information published by such third parties, no facts have been omitted which would render the reproduced information inaccurate or misleading.
- 23.7 Save as otherwise disclosed in this document there are no patents or other intellectual property rights, licences, industrial, commercial or financial contracts or new manufacturing processes which are material to the Group's business or profitability.
- 23.8 The Common Shares are currently listed and posted for trading on both the TSX and the NYSE. The Common Shares are listed and posted for trading on the TSX in accordance with TSX Company Manual. The Common Shares are listed and posted for trading on the NYSE in accordance with the applicable requirements of the NYSE Listed Company Manual.

24 DOCUMENTS AVAILABLE

Copies of the following documents will be available for inspection at the offices of Bryan Cave Leighton Paisner LLP at Governor's House, 5 Laurence Pountney Hill, London, EC4R 0BR during normal business hours on any weekday (except Saturdays, Sundays and public holidays) from the date of this document for a period of 12 months following the date of this document:

- (a) the Articles;
- (b) the written consents referred to in section 23 of this Part 8;
- (c) the reports prepared by SRK Consulting (UK) Limited set out in Appendix 2; and
- (d) this document.

In addition, copies of this Prospectus are available on the Company's website at <https://www.wheatonpm.com/Investors/LSE-Listing/default.aspx>, or through the National Storage Mechanism website located at <https://data.fca.org.uk/#/nsm/nationalstoragemechanism>.

Dated: 23 October 2020

Part 9 - Definitions

The following definitions apply throughout this document, unless the context otherwise requires:

"777 mine"	has the meaning given to it in section 3 of Part 2 of this document.
"777 PMPA"	has the meaning given to it in section 3 of Part 2 of this document.
"Admission"	means the admission of the Common Shares to the standard segment of the Official List and to trading on the Main Market of the London Stock Exchange.
"Adventus"	means Adventus Zinc Corporation.
"Alexco"	means Alexco Resource Corp.
"Alexco PMPA"	has the meaning given to it in section 3 of Part 2 of this document.
"Aljustrel mine"	has the meaning given to it in section 3 of Part 2 of this document.
"Anani"	means Anani Investments Ltd, a subsidiary of Glencore.
"ANM"	means the Brazilian National Mining Agency.
"Antamina PMPA"	has the meaning given to it in section 3 of Part 2 of this document.
"APA"	means the advanced price agreement issued by the SAT to PEM in 2012.
"Appeal Court"	means the U.S. Ninth Circuit Court of Appeal.
"Arizona District Court"	means the U.S. District Court for the District of Arizona.
"Articles"	means Articles of Continuance of the Company dated December 17, 2004.
"ATM Agents"	means BofA Merrill Lynch, BMO Capital Markets, RBC Dominion Securities Inc., Scotiabank, CIBC Capital Markets, TD Securities, National Bank Financial Markets, Eight Capital, Raymond James Ltd. and Canaccord Genuity, as Canadian agents and BofA Securities, BMO Capital Markets, RBC Capital Markets, LLC, Scotiabank, MUFG and Mizuho Securities as US agents.
"ATM Offered Shares"	means the Common Shares subject to the ATM Program.
"ATM Program"	means the at-the-market equity program established by the Company on April 16, 2020 to issue up to \$300 million worth of Common Shares from treasury to the public.
"Augusta"	means Augusta Resource Corporation.
"Banyan"	means Banyan Gold Corp.
"Barrick"	means Barrick Gold Corporation.
"Bear Creek"	means Bear Creek Mining Corporation.
"Brazilian Mining Code"	means the Mining Code (Decree-law No. 227/1967).
"Brazilian Mining Regulations"	means the regulations of the Brazilian Mining Code (Decree No. 9406/2018).

"Brumadinho Incident"	has the meaning given to it in section 1 of Part 2 of this document.
"Caldas Finance"	means Caldas Finance Corp.
"Caldas Gold"	means Caldas Gold Corp.
"Capstone"	means Capstone Mining Corp.
"CDIs"	means CREST depository interests.
"certificated" or "in uncertificated form"	means not in uncertificated form (that is, not in CREST).
"Chesapeake"	means Chesapeake Gold Corp.
"CIM Standards"	means the 2014 Canadian Institute of Mining, Metallurgy and Petroleum Standards for Mineral Resources and Mineral Reserves.
"CMN"	means Compañía Minera Nevada.
"Cobalt 27"	means Cobalt 27 Capital Corp.
"Common Shares"	means common shares of no par value in the share capital of the Company.
"Company"	means Wheaton Precious Metals Corp, a corporation continued under the laws of Ontario, Canada with corporation number 1641095.
"Constancia mine"	has the meaning given to it in section 3 of Part 2 of this document.
"Constancia PMPA"	has the meaning given to it in section 3 of Part 2 of this document.
"Corporations Act"	means the <i>Business Corporations Act</i> (Ontario).
"Cotabambas Early Deposit Agreement"	has the meaning given to it in section 3 of Part 2 of this document.
"Cotabambas project"	has the meaning given to it in section 3 of Part 2 of this document.
"CRA"	means the Canada Revenue Agency.
"CRA Settlement"	has the meaning given to it section 21.3 of Part 8 of this document.
"CREST"	means the relevant system (as defined in the CREST Regulations) in respect of which Euroclear is the Operator (as defined in the CREST Regulations) in accordance with which securities may be held and transferred in uncertificated form.
"CREST Regulations"	means the Uncertificated Securities Regulations 2001 (SI 2001/3755).
"Depository Interests" or "Dis"	means a dematerialised depository interest which represents an entitlement to Common Shares.
"Directors" or	means the current directors of the Company whose names are set out on page 45

"Board"	of this document.
"Dividend Reinvestment Plan"	means the dividend reinvestment plan adopted by the Company, effective March 20, 2014.
"Domestic Reassessments"	has the meaning given to it in section 21.3 of Part 8 of this document.
"DTRs"	means the Disclosure Guidance and Transparency Rules sourcebook published by the FCA from time to time.
"Eldorado"	means Eldorado Gold Corporation.
"Equinox"	means Equinox Gold Corp.
"ESG"	means environmental, social and governance.
"Euroclear"	means Euroclear UK & Ireland Limited, the operator of CREST.
"European Goldfields"	means European Goldfields Limited.
"FCA"	means the Financial Conduct Authority of the UK.
"First Amended Salobo PMPA"	has the meaning given in section 1 of Part 2 of this document.
"First Majestic"	means First Majestic Silver Corp.
"FROD"	means Final Record of Decision.
"FSMA"	means Financial Services and Markets Act 2000.
"FUNAI"	means Fundação Nacional do Índio, the Brazilian Federal Indigenous Agency.
"Glencore"	means Glencore Plc.
"Glencore International"	means Glencore International AG.
"Gold X"	means Gold X Mining Corp.
"Gold X Convertible Note"	has the meaning given to it in section 3 of Part 2 of this document.
"Goldcorp"	means Goldcorp Inc.
"Goldcorp Guarantee"	has the meaning given to it in section 3 of Part 2 of this document.
"Guamuchil Suit"	has the meaning given to it in section 21.5 of Part 8 of this document.
"Hellas Gold"	means Hellas Gold S.A.
"HMRC"	means Her Majesty's Revenue and Customs (which shall include its predecessors, the Inland Revenue and HM Customs and Excise).
"Hudbay"	means Hudbay Minerals Inc.
"Hudbay Peru"	means Hudbay Peru S.A.C.

"IAS 34"	means IAS 34, Interim Financial Reporting as issued by the IASB.
"IASB"	means International Accounting Standards Board.
"IBAMA"	means Instituto Brasileiro do Meio Ambiente e dos Recursos Naturais Renováveis, the Brazilian Federal Environmental Agency.
"IFRS"	means International Financial Reporting Standards as endorsed by the European Union.
"Indigenous Associations"	means associations representing the indigenous community of Xikrin do Cateté in Brazil.
"Keno Hill mines"	has the meaning given to it in section 3 of Part 2 of this document.
"Kutcho"	means Kutcho Copper Corp.
"Kutcho Convertible Note"	has the meaning given to it in section 3 of Part 2 of this document.
"Kutcho Early Deposit Agreement"	has the meaning given to it in section 3 of Part 2 of this document.
"Kutcho project"	has the meaning given to it in section 3 of Part 2 of this document.
"Lagunas Norte mine"	has the meaning given to it in section 3 of Part 2 of this document.
"Latest Practicable Date"	means 21 October 2020.
"Leagold"	means Leagold Mining Corporation.
"Listing Rules"	Means the rules and regulations made by the FCA under Part VI of FSMA.
"London Stock Exchange" or "LSE"	means London Stock Exchange plc.
"Loma de La Plata project"	has the meaning given to it in section 3 of Part 2 of this document.
"Los Filos mine"	has the meaning given to it in section 3 of Part 2 of this document.
"Lundin"	means Lundin Mining Corporation.
"JORC Code"	means the 2012 Australasian Joint Ore Reserves Committee Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves.
"Main Market"	means the main market for listed securities of the London Stock Exchange.
"MineHub"	means MineHub Technologies Inc.
"Minera Peñasquito"	means Minera Peñasquito S.A. de C.V.
"Minto mine"	has the meaning given to it in section 3 of Part 2 of this document.
"Minto PMPA"	has the meaning given to it in section 3 of Part 2 of this document.

"MD&A"	means Management Discussion and Analysis.
"Mexican Federal Court"	means the Federal Court of Administrative Justice in Mexico.
"Mexican Mining Law"	means the Mexican Mining Law (<i>Ley Minera</i>) published in the Mexican Federal Official Gazette in 1992, as amended from time to time.
"Mexican Mining Regulations"	means the Regulations to the Mexican Mining Law (<i>Reglamento de la Ley Minera</i>).
"Mining Operations"	has the meaning given to it in section 3 of Part 1 of this document.
"MME"	means the Brazilian Ministry of Mines and Energy.
"Newmont"	means Newmont Mining Corporation.
"NI 43-101"	means National Instrument 43-101 – <i>Standards for Disclosure for Mineral Projects</i> .
"NI 52-110"	means National Instrument 52-110 - <i>Audit Committees</i> .
"NYSE"	means the New York Stock Exchange.
"NYSE Governance Rules"	means the NYSE's corporate governance standards.
"Official List"	means the Official List of the FCA.
"Original San Dimas PMPA"	has the meaning given to it in section 3 of Part 2 of this document.
"Other Mines"	means the following mines in respect of which the Group has entered, or proposes to enter, into PMPAs, Minto, Rosemont, 777, Los Filos, Zinkgruvan, Yauliyacu, Stratoni, Neves-Corvo, Aljustrel, Keno Hill, Pascua-Lama and Navidad.
"Other Mining Operations"	has the meaning given to it in section 3 of Part 2 of this document.
"PAAS"	means Pan American Silver Corp.
"Pala"	means Pala Investments Limited.
"Panoro"	means Panoro Minerals Ltd.
"Pascua-Lama PMPA"	has the meaning given to it in section 3 of Part 2 of this document.
"Pascua-Lama project"	has the meaning given to it in section 3 of Part 2 of this document.
"PEM"	means Primero Empresa Minera S.A. de C.V.
"Pembridge" or "PERE"	means Pembridge Resources plc.
"Peñasquito mine"	has the meaning given to it in section 2 of Part 2 of this document.
"Peñasquito PMPA"	has the meaning given to it in section 2 of Part 2 of this document.

"Performance Share Units" or "PSUs"	means performance share units granted pursuant to the PSU.
"Pierina mine"	has the meaning given to it in section 3 of Part 2 of this document.
"PMPAs"	means precious metal purchase agreements.
"Primero"	means Primero Mining Corp.
"Prospectus"	means this document.
"Prospectus Regulation"	means the European Regulation (EU) 2017/1129.
"Prospectus Regulation Rules"	means the prospectus regulation rules of the FCA made under section 73A of the FSMA.
"PSU Plan"	has the meaning given to it in section 12 of Part 8 of this document.
"Restricted Share Plan"	has the meaning given to it in section 13 of Part 8 of this document.
"Restricted Share Rights" or "RSUs"	means restricted share rights granted pursuant to the Restricted Share Plan.
"Revolving Facility"	has the meaning given to it in section 18.1 of Part 8 of this document.
"Rosemont PMPA"	has the meaning given to it in section 3 of Part 2 of this document.
"Sabina"	means Sabina Gold & Silver Corp.
"Salobo Expansion"	has the meaning given to it in section 1 of Part 2 of this document.
"Salobo mine"	has the meaning given to it in section 1 of Part 2 of this document.
"Salobo PMPA"	has the meaning given to it in section 1 of Part 2 of this document.
"San Dimas mine"	has the meaning given to it in section 3 of Part 2 of this document.
"San Dimas PMPA"	has the meaning given to it in section 3 of Part 2 of this document.
"SEC"	means the United States Securities and Exchange Commission.
"Second Amended Salobo PMPA"	has the meaning given to it in section 1.1 of Part 1 of this document.
"SEDAR"	means the Canadian Securities Administrators' System for Electronic Document Analysis and Retrieval.
"Share Option Plan"	has the meaning given to it in section 11 of Part 8 of this document.
"Shareholders"	means holders of Common Shares.

"Sibanye-Stillwater" or "Sibanye"	means Sibanye Gold Limited.
"Silver Wheaton Luxembourg"	means Silver Wheaton Luxembourg S.a.r.l., an indirect subsidiary of the Company.
"Silverstone"	means Silverstone Resources Corp.
"SMA"	means the Superintendencia del Medio Ambiente, the Chilean environmental regulator.
"Stillwater mines"	has the meaning given to it in section 3 of Part 2 of this document.
"Stratoni mine"	has the meaning given to it in section 3 of Part 2 of this document.
"Sudbury mines"	has the meaning given to it in section 3 of Part 2 of this document.
"Subsidiaries"	means each of Silver Wheaton Luxembourg, Wheaton Cayman and Wheaton International.
"Toroparu Early Deposit Agreement"	has the meaning given to it in section 3 of Part 2 of this document.
"Toroparu project"	has the meaning given to it in section 3 of Part 2 of this document.
"TSX"	means the Toronto Stock Exchange.
"UCM"	means United Copper & Moly LLC.
"UK"	means the UK of Great Britain and Northern Ireland.
"UK Corporate Governance Code"	means the UK Corporate Governance Code published by the Financial Reporting Council from time to time.
"UK Takeover Code"	means the City Code on Takeovers and Mergers of the United Kingdom as amended from time to time.
"uncertificated" or "in uncertificated form"	means Common Shares recorded on the Company's share register as being held in uncertificated form in CREST and title to which, by virtue of the CREST Regulations, may be transferred by means of CREST.
"US" or "USA" or "United States"	means the United States of America, its territories and possessions, any state or political sub-division of the United States of America, the District of Columbia and all other areas subject to the jurisdiction of the United States of America.
"US Securities Exchange Act"	means the US Securities Exchange Act of 1934.
"Vale"	means Vale S.A.
"Vale Switzerland"	means Vale Switzerland SA.
"VAT"	means value added tax.
"Veladero mine"	has the meaning given to it in section 3 of Part 2 of this document.

"Voisey's Bay mine" has the meaning given to it in section 3 of Part 2 of this document.

"Wheaton" or "Group" means the Company and its Subsidiaries.

"Wheaton Cayman" means Wheaton Precious Metals (Cayman) Co.

"Wheaton International" means Wheaton Precious Metals International Ltd.

"Yauliyacu mine" has the meaning given to it in section 3 of Part 2 of this document.

"Zinkgruvan AB" means Zinkgruvan Mining AB.

All references to legislation in this document are to the legislation of Ontario, Canada unless the contrary is indicated. Any reference to any provision of any legislation shall include any amendment, modification, re-enactment or extension thereof.

Words importing the singular shall include the plural and vice versa, and words importing the masculine gender shall include the feminine or neutral gender.

Part 10 - Glossary of Technical Terms

"GEO"	gold-equivalent ounces.
"g/t"	grams per metric tonne.
"Indicated Mineral Resource"	is that part of a Mineral Resource for which quantity, grade or quality, densities, shape and physical characteristics are estimated with sufficient confidence to allow the application of Modifying Factors in sufficient detail to support mine planning and evaluation of the economic viability of the deposit. Geological evidence is derived from adequately detailed and reliable exploration, sampling and testing and is sufficient to assume geological and grade or quality continuity between points of observation.
"Inferred Mineral Resource"	is that part of a Mineral Resource for which quantity and grade or quality are estimated on the basis of limited geological evidence and sampling. Geological evidence is sufficient to imply but not verify geological and grade or quality continuity
"Measured Mineral Resource"	is that part of a Mineral Resource for which quantity, grade or quality, densities, shape and physical characteristics are established with sufficient confidence to allow the application of Modifying Factors to support detailed mine planning and final evaluation of the economic viability of the deposit. Geological evidence is derived from detailed and reliable exploration, sampling and testing and is sufficient to confirm geological and grade or quality continuity between points of observation.
"Mineral Reserve"	is the economically mineable part of a Measured and/or Indicated Mineral Resource It includes diluting materials and allowances for losses, which may occur when the material is mined or extracted and is defined by studies at Pre-Feasibility or Feasibility level as appropriate that include application of Modifying Factors. Such studies demonstrate that, at the time of reporting, extraction could reasonably be justified. The reference point at which Mineral Reserves are defined, usually the point where the ore is delivered to the processing plant, must be stated. It is important that, in all situations where the reference point is different, such as for a saleable product, a clarifying statement is included to ensure that the reader is fully informed as to what is being reported. The public disclosure of a Mineral Reserve must be demonstrated by a Pre-Feasibility Study or Feasibility Study.
"Mineral Resource"	is a concentration or occurrence of diamonds, natural solid inorganic material, or natural solid fossilized organic material including base and precious metals, coal, and industrial minerals in or on the Earth's crust in such form, grade or quality and quantity that there are reasonable prospects for eventual economic extraction. The location, quantity, grade or quality, continuity and other geological characteristics of a Mineral Resource are known, estimated or interpreted from specific geological evidence and knowledge including sampling. Mineral Resources are sub-divided, in order of increasing geological confidence, into Inferred, Indicated and Measured categories.
"Mlbs"	millions of pounds.
"Modifying Factors"	are considerations used to convert Mineral Resources to Mineral Reserves. These include, but are not restricted to, mining, processing, metallurgical, infrastructure, economic,

	marketing, legal, environmental, social and governmental factors.
"Moz"	millions of ounces
"Mt"	millions of metric tonnes.
"Mtpa"	million tonnes per annum.
"Probable Mineral Reserve"	is the economically mineable part of an Indicated Mineral Resource and, in some circumstances, a Measured Mineral Resource. The confidence in the Modifying Factors applying to a Probable Mineral Reserve is lower than that applying to a Proven Mineral Reserve.
"Proven Mineral Reserve"	is the economically mineable part of a Measured Mineral Resource. A Proven Mineral Reserve implies a high degree of confidence in the Modifying Factors.
"t"	tonnes.

APPENDIX 1 Part I

Wheaton's audited annual consolidated financial statements for the years ended December 31, 2019 and December 31, 2018

Management's Responsibility for Financial Reporting

The accompanying consolidated financial statements of Wheaton Precious Metals Corp. ("Wheaton") were prepared by management, which is responsible for the integrity and fairness of the information presented, including the many amounts that must of necessity be based on estimates and judgments. These consolidated financial statements were prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board. Financial information appearing throughout our Management's Discussion and Analysis ("MD&A") is consistent with these consolidated financial statements.

In discharging our responsibility for the integrity and fairness of the consolidated financial statements and for the accounting systems from which they are derived, we maintain and rely on a comprehensive system of internal controls designed to ensure that transactions are authorized, assets are safeguarded and proper records are maintained. These controls include business planning; delegation of authority; careful selection and hiring of staff; accountability for performance within appropriate and well-defined areas of responsibility; and the communication of policies and guidelines of business conduct throughout the company.

The Board of Directors oversees management's responsibilities for financial reporting through the Audit Committee, which is composed entirely of directors who are neither officers nor employees of Wheaton. The Audit Committee reviews Wheaton's interim and annual consolidated financial statements and MD&A and recommends them for approval by the Board of Directors. Other key responsibilities of the Audit Committee include monitoring Wheaton's system of internal controls, monitoring its compliance with legal and regulatory requirements, selecting the external auditors and reviewing the qualifications, independence and performance of the external auditors.

Deloitte LLP, Independent Registered Public Accounting Firm, appointed by the shareholders of Wheaton upon the recommendation of the Audit Committee and Board, have performed an independent audit of the consolidated financial statements and their report follows. The auditors have full and unrestricted access to the Audit Committee to discuss their audit and related findings.

/s/ Randy Smallwood

Randy Smallwood

President & Chief Executive Officer

/s/ Gary Brown

Gary Brown

Senior Vice President & Chief Financial Officer

March 11, 2020

Report of Independent Registered Public Accounting Firm

To the Shareholders and the Board of Directors of Wheaton Precious Metals Corp.

Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheets of Wheaton Precious Metals Corp. and subsidiaries (the "Company"), as of December 31, 2019 and 2018, the related consolidated statements of earnings, comprehensive income, cash flows and shareholders' equity for each of the two years in the period ended December 31, 2019, and the related notes (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2019 and 2018, and its financial performance and its cash flows for each of the two years in the period ended December 31, 2019 in conformity with International Financial Reporting Standards as issued by the International Accounting Standards Board.

We have also audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the Company's internal control over financial reporting as of December 31, 2019, based on criteria established in *Internal Control - Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission and our report dated March 11, 2020 expressed an unqualified opinion on the Company's internal control over financial reporting.

Basis for Opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audits. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical Audit Matter

The critical audit matter communicated below is a matter arising from the current-period audit of the financial statements that was communicated or required to be communicated to the audit committee and that (1) relates to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective, or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates.

Impairment of Mineral Stream Interests – Refer to Notes 3 and 11 to the Financial Statements

Critical Audit Matter Description

The Company considers each precious metals purchase agreement ("PMPA") to be a separate cash generating unit ("CGU"). At the end of each reporting period, the Company assesses each PMPA to determine whether any indication of impairment exists. If such an indication exists, the recoverable amount of the PMPA is estimated in order to determine the extent of the impairment. During the year, the Company concluded that there was an indicator of impairment relative to the Company's Voisey's Bay PMPA due to the implied purchase price paid by Pala Investments Limited to acquire Cobalt 27's Voisey's Bay stream. The calculation of the recoverable amount requires the use of estimates and assumptions relating to commodity prices, discount rates and recoverable pounds of cobalt.

Given the significant judgments management made related to the market price of cobalt, discount rates and the recoverable pounds of cobalt, auditing these estimates and inputs required a high degree of subjectivity in applying audit procedures and in evaluating the results of those procedures. This resulted in an increased extent of audit effort, including the involvement of fair value specialists.

How the Critical Audit Matter Was Addressed in the Audit

Our audit procedures related to the market price of cobalt, discount rates, and recoverable pounds of cobalt used in calculating the recoverable amount included the following, among others:

- Evaluated the effectiveness of controls over management's assessment of market price of cobalt, discount rates and recoverable pounds of cobalt.
- Evaluated management's ability to accurately forecast future recoverable pounds of cobalt by:
 - Assessing the methodology used in management's estimate of future cobalt production

- Comparing management's forecast of future recoverable pounds of cobalt production to previous forecasts,
- Assessed the reasonableness of the inputs by comparing the estimated recoverable amount using a discounted cash flow approach to an estimate of the recoverable amount using a market approach based on a recent transaction.
- With the assistance of fair value specialists:
 - Evaluated the reasonableness of the discount rates by testing the source information underlying the determination of the discount rates and the mathematical accuracy of the calculation,
 - Developing a range of independent estimates and comparing those to the discount rate selected by management and,
 - Evaluated the market prices of cobalt by comparing management's prices to third party prices for cobalt.

/s/ Deloitte LLP

Chartered Professional Accountants
Vancouver, Canada
March 11, 2020

We have served as the Company's auditor since 2004.

Management's Report on Internal Control Over Financial Reporting

Management of Wheaton Precious Metals Corp. ("Wheaton") is responsible for establishing and maintaining adequate internal control over financial reporting. Internal control over financial reporting is a process designed by, or under the supervision of the Chief Executive Officer and the Chief Financial Officer and effected by the Board of Directors, management and other personnel to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board. It includes those policies and procedures that:

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

Due to its inherent limitations, internal control over financial reporting may not prevent or detect misstatements on a timely basis. Also, projections of any evaluation of the effectiveness of internal control over financial reporting to future periods are subject to the risk that the controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Management assessed the effectiveness of Wheaton's internal control over financial reporting as of December 31, 2019, based on the criteria set forth in *Internal Control — Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). Based on this assessment, management has concluded that, as of December 31, 2019, Wheaton's internal control over financial reporting was effective.

The effectiveness of Wheaton's internal control over financial reporting, as of December 31, 2019, has been audited by Deloitte LLP, Independent Registered Public Accounting Firm, who also audited the Company's consolidated financial statements as of and for the year ended December 31, 2019, as stated in their report.

/s/ Randy Smallwood

/s/ Gary Brown

Randy Smallwood

Gary Brown

President & Chief Executive Officer

Senior Vice President & Chief Financial Officer

March 11, 2020

Report of Independent Registered Public Accounting Firm

To the Shareholders and the Board of Directors of Wheaton Precious Metals Corp.

Opinion on Internal Control over Financial Reporting

We have audited the internal control over financial reporting of Wheaton Precious Metals Corp. and subsidiaries (the "Company") as of December 31, 2019, based on criteria established in Internal Control—Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). In our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of December 31, 2019, based on criteria established in Internal Control — Integrated Framework (2013) issued by COSO.

We have also audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the consolidated financial statements as of and for the year ended December 31, 2019, of the Company and our report dated March 11, 2020, expressed an unqualified opinion on those financial statements.

Basis for Opinion

The Company's management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying Management's Report on Internal Control over Financial Reporting. Our responsibility is to express an opinion on the Company's internal control over financial reporting based on our audit. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects. Our audit included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, testing and evaluating the design and operating effectiveness of internal control based on the assessed risk, and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

Definition and Limitations of Internal Control over Financial Reporting

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

/s/ Deloitte LLP

Chartered Professional Accountants
Vancouver, Canada
March 11, 2020

Consolidated Statements of Earnings

(US dollars and shares in thousands, except per share amounts)	Note	Years Ended December 31	
		2019	2018
Sales	6	\$ 861,332	\$ 794,012
Cost of sales			
Cost of sales, excluding depletion		\$ 258,559	\$ 245,794
Depletion	10	256,826	252,287
Total cost of sales		\$ 515,385	\$ 498,081
Gross margin		\$ 345,947	\$ 295,931
General and administrative expenses	7	54,507	51,650
Impairment of mineral stream interests	11	165,912	-
Earnings from operations		\$ 125,528	\$ 244,281
Gain on disposal of mineral stream interest	10	-	(245,715)
Other (income) expense	8	(274)	5,826
Earnings before finance costs and income taxes		\$ 125,802	\$ 484,170
Finance costs	18.4	48,730	41,187
Earnings before income taxes		\$ 77,072	\$ 442,983
Income tax recovery (expense)	24	9,066	(15,868)
Net earnings		\$ 86,138	\$ 427,115
Basic earnings per share		\$ 0.19	\$ 0.96
Diluted earnings per share		\$ 0.19	\$ 0.96
Weighted average number of shares outstanding			
Basic	22	446,021	443,407
Diluted	22	446,930	443,862

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

Consolidated Statements of Comprehensive Income

(US dollars in thousands)	Note	Years Ended December 31	
		2019	2018
Net earnings		\$ 86,138	\$ 427,115
Other comprehensive income			
Items that will not be reclassified to net earnings			
Gain (loss) on LTIs ¹	16	\$ 161,936	\$ (39,985)
Income tax recovery (expense) related to LTIs ¹	24	(9,623)	(2,662)
Total other comprehensive income (loss)		\$ 152,313	\$ (42,647)
Total comprehensive income		\$ 238,451	\$ 384,468

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

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

Consolidated Balance Sheets

(US dollars in thousands)	Note	As at December 31 2019	As at December 31 2018
Assets			
Current assets			
Cash and cash equivalents		\$ 103,986	\$ 75,767
Accounts receivable	9	7,138	2,186
Current taxes receivable		124	210
Other	25	43,504	1,541
Total current assets		\$ 154,752	\$ 79,704
Non-current assets			
Mineral stream interests	10	\$ 5,734,106	\$ 6,156,839
Early deposit mineral stream interests	12	31,741	30,241
Mineral royalty interest	13	3,036	9,107
Long-term equity investments	16	309,757	164,753
Investment in associates	14	882	2,562
Convertible notes receivable	15	21,856	12,899
Property, plant and equipment	17	7,311	3,626
Other	26	14,566	10,315
Total non-current assets		\$ 6,123,255	\$ 6,390,342
Total assets		\$ 6,278,007	\$ 6,470,046
Liabilities			
Current liabilities			
Accounts payable and accrued liabilities		\$ 11,794	\$ 19,883
Current taxes payable	24	-	3,361
Current portion of performance share units	21.1	10,668	5,578
Current portion of lease liabilities	18.3	724	-
Other	29	41,514	19
Total current liabilities		\$ 64,700	\$ 28,841
Non-current liabilities			
Bank debt	18.1	\$ 874,500	\$ 1,264,000
Lease liabilities	18.3	3,528	-
Deferred income taxes	24	148	111
Performance share units	21.1	8,401	5,178
Pension liability	28	810	-
Total non-current liabilities		\$ 887,387	\$ 1,269,289
Total liabilities		\$ 952,087	\$ 1,298,130
Shareholders' equity			
Issued capital	19	\$ 3,599,203	\$ 3,516,437
Reserves	20	160,701	7,893
Retained earnings		1,566,016	1,647,586
Total shareholders' equity		\$ 5,325,920	\$ 5,171,916
Total liabilities and shareholders' equity		\$ 6,278,007	\$ 6,470,046

/s/ Randy Smallwood

Randy Smallwood
Director

/s/ John Brough

John Brough
Director

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

Consolidated Statements of Cash Flows

(US dollars in thousands)	Note	Years Ended December 31	
		2019	2018
Operating activities			
Net earnings		\$ 86,138	\$ 427,115
Adjustments for			
Depreciation and depletion		258,730	253,343
Gain on disposal of mineral stream interest	10	-	(245,715)
Gain on disposal of mineral royalty interest	13	(2,929)	-
Impairment charges	11, 14	167,561	-
Interest expense	18.4	44,942	35,839
Equity settled stock based compensation		5,691	5,432
Performance share units	21.1	7,834	9,517
Pension expense	28	810	-
Income tax expense (recovery)	24	(9,066)	15,868
Loss on fair value adjustment of share purchase warrants held	8, 16	16	124
Share in losses of associate	14	164	432
Fair value (gain) loss on convertible note receivable	15	1,043	2,878
Investment income recognized in net earnings		(875)	(829)
Other		20	(46)
Change in non-cash working capital	23	(11,837)	8,964
Cash generated from operations before income taxes and interest		\$ 548,242	\$ 512,922
Income taxes paid		(5,380)	(960)
Interest paid		(42,059)	(35,373)
Interest received		817	824
Cash generated from operating activities		\$ 501,620	\$ 477,413
Financing activities			
Bank debt repaid	18.1	\$ (389,500)	\$ (330,500)
Bank debt drawn	18.1	-	824,500
Credit facility extension fees	18.1	(1,106)	(1,205)
Share purchase options exercised	20.2	37,038	1,027
Lease payments	18.3	(637)	-
Dividends paid	19.2, 23	(129,986)	(132,915)
Cash (used for) generated from financing activities		\$ (484,191)	\$ 360,907
Investing activities			
Mineral stream interests	10	\$ (183)	\$ (1,116,955)
Early deposit mineral stream interests	12	(1,500)	(8,709)
Proceeds on disposal of mineral royalty interest	13	9,000	-
Net proceeds on disposal of mineral stream interests	10, 23	-	226,000
Acquisition of long-term investments	16, 23	(909)	(5,863)
Acquisition of convertible note receivable	15	(10,000)	-
Investment in associate	14	(133)	-
Proceeds on disposal of long-term investments	16	17,824	47,734
Investment in subscription rights	26	(1,524)	-
Dividend income received		59	80
Other		(2,004)	(3,613)
Cash generated from (used for) investing activities		\$ 10,630	\$ (861,326)
Effect of exchange rate changes on cash and cash equivalents		\$ 160	\$ 252
Increase (decrease) in cash and cash equivalents		\$ 28,219	\$ (22,754)
Cash and cash equivalents, beginning of year		75,767	98,521
Cash and cash equivalents, end of year		\$ 103,986	\$ 75,767

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

Consolidated Statements of Shareholders' Equity

(US dollars in thousands)	Number of Shares (000's)	Issued Capital	Reserves				Total Reserves	Retained Earnings	Total
			Share Purchase Warrants Reserve	Share Purchase Options Reserve	Restricted Share Units Reserve	LTI ¹ Revaluation Reserve (Net of Tax)			
At January 1, 2018	442,724	\$ 3,472,029	\$ 83,077	\$ 28,799	\$ 5,178	\$ (40,047)	\$ 77,007	\$ 1,350,628	\$ 4,899,664
Total comprehensive income (loss)									
Net earnings		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 427,115	\$ 427,115
OCI ¹		-	-	-	-	(42,647)	(42,647)	-	(42,647)
Total comprehensive income (loss)		\$ -	\$ -	\$ -	\$ -	\$ (42,647)	\$ (42,647)	\$ 427,115	\$ 384,468
Income tax recovery (expense)		\$ 14,389	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 14,389
SBC ¹ expense		-	-	2,401	3,031	-	5,432	-	5,432
Options ¹ exercised	47	1,076	-	(198)	-	-	(198)	-	878
RSUs ¹ released	104	2,239	-	-	(2,239)	-	(2,239)	-	-
Dividends (Note 19.2)	1,461	26,704	-	-	-	-	-	(159,619)	(132,915)
Realized gain on disposal of LTIs ¹ (Note 16)		-	-	-	-	(29,462)	(29,462)	29,462	-
At December 31, 2018	444,336	\$ 3,516,437	\$ 83,077	\$ 31,002	\$ 5,970	\$ (112,156)	\$ 7,893	\$ 1,647,586	\$ 5,171,916
Total comprehensive income									
Net earnings		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 86,138	\$ 86,138
OCI ¹		-	-	-	-	152,313	152,313	-	152,313
Total comprehensive income		\$ -	\$ -	\$ -	\$ -	\$ 152,313	\$ 152,313	\$ 86,138	\$ 238,451
Income tax recovery (expense)		\$ 376	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 376
SBC ¹ expense		-	-	2,474	3,217	-	5,691	-	5,691
Options ¹ exercised	2,040	48,939	-	(9,466)	-	-	(9,466)	-	39,473
RSUs ¹ released	134	2,782	-	-	(2,782)	-	(2,782)	-	-
Dividends (Note 19.2)	1,261	30,669	-	-	-	-	-	(160,656)	(129,987)
Realized loss on disposal of LTIs ¹ (Note 16)		-	-	-	-	7,052	7,052	(7,052)	-
At December 31, 2019	447,771	\$ 3,599,203	\$ 83,077	\$ 24,010	\$ 6,405	\$ 47,209	\$ 160,701	\$ 1,566,016	\$ 5,325,920

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

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

1. Description of Business and Nature of Operations

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

The Company has entered into 23 long-term purchase agreements (three of which are early deposit agreements), with 17 different mining companies, for the purchase of precious metals and cobalt ("precious metal purchase agreements" or "PMPA") relating to 20 mining assets which are currently operating, 9 which are at various stages of development and 1 which has been placed in care and maintenance, located in 11 countries. Pursuant to the PMPAs, Wheaton acquires metal production from the counterparties for an initial upfront payment plus an additional cash payment for each ounce or pound delivered which is fixed by contract, generally at or below the prevailing market price.

The consolidated financial statements of the Company for the year ended December 31, 2019 were authorized for issue as of March 11, 2020 in accordance with a resolution of the Board of Directors.

2. Basis of Presentation and Statement of Compliance

These consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") on a historical cost basis, except for financial assets which are not held for the purpose of collecting contractual cash flows on specified dates and derivative assets and derivative liabilities which have been measured at fair value as at the relevant balance sheet date. The consolidated financial statements are presented in United States ("US") dollars, which is the Company's functional currency, and all values are expressed in thousands unless otherwise noted. References to "Cdn\$" refer to Canadian dollars.

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

3. Significant Accounting Policies

3.1. New Accounting Standards Effective in 2019

IFRS 16 – Leases:

General Impact of Application of IFRS 16 - Leases

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

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

The Company has applied the new standard on a modified retrospective basis with no restatement of the prior periods.

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

(in thousands)		
Total lease commitment as disclosed at December 31, 2018	\$	3,785
Extension option reasonably certain to be exercised ¹		1,530
Less: Discounting using the incremental borrowing rate ²		(636)
Lease liability as at January 1, 2019	\$	4,679
Lease liability is comprised of:		
Current portion	\$	637
Long-term portion		4,042
Lease liability as at January 1, 2019	\$	4,679

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

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

IFRIC 23 – Uncertainty over Income Tax Treatments:

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

3.2. Principles of Consolidation

The consolidated financial statements include the accounts of the Company and its 100% owned subsidiaries Wheaton Precious Metals International Ltd., Silver Wheaton Luxembourg S.a.r.l. and Wheaton Precious Metals (Cayman) Co.

Subsidiaries are fully consolidated from the date on which the Company obtains a controlling interest. Control is defined as an investor's power over an investee with exposure, or rights, to variable returns from the investee and the ability to affect the investor's returns through its power over the investee. Subsidiaries are included in the consolidated financial results of the Company from the effective date of acquisition up to the effective date of disposition or loss of control.

The financial statements of the subsidiaries are prepared for the same reporting period as the parent company, using consistent accounting policies. Balances, transactions, income and expenses between the Company and its subsidiaries are eliminated on consolidation.

3.3. Cash and Cash Equivalents

Cash and cash equivalents include cash and highly liquid money market investments including short-term deposits, treasury bills, commercial paper, bankers' depository notes and bankers' acceptances with terms to maturity of less than three months.

3.4. Revenue Recognition

Revenue relating to the sale of precious metals is recognized when control of the precious metal is transferred to the customer in an amount that reflects the consideration the Company expects to receive in exchange for those products. In determining whether the Company has satisfied a performance obligation, it considers the indicators of the transfer of control, which include, but are not limited to, whether: the Company has a present right to payment; the customer has legal title to the asset; the Company has transferred physical possession of the asset to the customer; and the customer has the significant risks and rewards of ownership of the asset.

Under certain PMPAs, precious metal is acquired from the mine operator in the form of gold, silver or palladium credits, which is then sold through a network of third party brokers or dealers. Revenue from precious metal credit sales is recognized at the time of the sale of such credits, which is also the date that control of the precious metal is transferred to the customer. The Company will occasionally enter into forward contracts in relation to precious metal deliveries that it is highly confident will occur within a given quarter. No forward contracts were outstanding at December 31, 2019 or December 31, 2018. The sales price is fixed at the delivery date based on either the terms of these short-term forward sales contracts or the spot price of the precious metal.

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

3.5. Financial Instruments

Financial assets and financial liabilities are recognized when the Company becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through net earnings) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through net earnings are recognized immediately in net earnings.

3.6. Financial Assets

Financial assets are subsequently measured at either amortized cost or fair value, depending on the classification of the financial assets.

Financial Assets at Fair Value Through Other Comprehensive Income ("FVTOCI")

The Company's long-term investments in common shares held are for long-term strategic purposes and not for trading. Upon the adoption of IFRS 9, Financial Instruments ("IFRS 9"), the Company made an irrevocable election to designate these long-term investments in common shares held as FVTOCI as it believes that this provides a more meaningful presentation for long-term strategic investments, rather than reflecting changes in fair value in net earnings.

Long-term investments in common shares held are initially measured at fair value. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognized as a component of other comprehensive income ("OCI") and accumulated in the long-term investment revaluation reserve. The cumulative gain or loss will not be reclassified to net earnings on disposal of these long-term investments but is reclassified to retained earnings.

Dividends on these long-term investments in common shares held are recognized as a component of net earnings in the period they are received under the classification Other (Income) Expense.

Financial Assets at Fair Value Through Net Earnings ("FVTNE")

Cash and cash equivalents are stated at FVTNE.

Warrants held by the Company for long-term investment purposes are classified as FVTNE. These warrants are measured at fair value at the end of each reporting period, with any gains or losses arising on remeasurement recognized as a component of net earnings under the classification Other (Income) Expense.

Convertible notes receivable (Note 15) are classified as FVTNE and are measured at fair value at the end of each reporting period by discounting the stream of future interest and principal payments at the rate of interest prevailing at the balance sheet date for instruments of similar term and risk (the market interest rate), and adding this value to the value of the convertibility feature which is estimated using a Black-Scholes model based on assumptions including risk free interest rate, expected dividend yield, expected volatility and expected remaining life of the respective convertible notes receivable. The resulting gains or losses (if any) arising on remeasurement is recognized as a component of net earnings under the classification Other (Income) Expense.

As discussed in Note 3.4, the Company's provisionally priced sales contain an embedded derivative that is reflected at fair value at the end of each reporting period. Fair value gains and losses related to the embedded derivative are included in revenue in the period they occur.

Financial Assets at Amortized Cost

The non-revolving term loan, which requires regularly scheduled payments of interest and principal, is carried at amortized cost. Other receivables are non-interest bearing and are stated at amortized cost, which approximate fair values due to the short terms to maturity. Where necessary, the non-revolving term loan and other receivables are reported net of allowances for uncollectable amounts.

Foreign Exchange Gains and Losses

The fair value of financial assets denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of each reporting period. The foreign exchange component forms part of its fair value gain or loss. Therefore,

- For financial assets that are classified as FVTNE, the foreign exchange component is recognized as a component of net earnings;
- For financial assets that are classified as FVTOCI, the foreign exchange component is recognized as a component of OCI; and
- For financial assets that are denominated in a foreign currency and are measured at amortized cost at the end of each reporting period, the foreign exchange gains and losses are determined based on the amortized cost of the instruments and are recognized as a component of net earnings.

Derecognition of Financial Assets

The Company derecognizes a financial asset only when the contractual rights to cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognizes its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognize the financial asset and also recognizes a collateralized borrowing for the proceeds received.

On derecognition of a financial asset that is classified as FVTOCI, the cumulative gain or loss (net of tax) previously accumulated in the long-term investment revaluation reserve is not reclassified to net earnings, but is reclassified to retained earnings.

3.7. Financial Liabilities and Equity Instruments

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definition of a financial liability and equity instrument. All financial liabilities are subsequently measured at amortized cost using the effective interest method or at FVTNE, depending on the classification of the instrument.

Equity Instruments

An equity instrument is a contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognized at the proceeds received less direct issue costs (net of any current or deferred income tax recovery attributable to such costs).

Share Purchase Warrants Issued

Share purchase warrants issued with an exercise price denominated in the Company's functional currency (US dollars) are considered equity instruments with the consideration received reflected within shareholders' equity under the classification of share purchase warrants reserve. Upon exercise, the original consideration is reallocated from share purchase warrants reserve to issued share capital along with the associated exercise price.

Bank Debt

Bank debt is initially measured at fair value, net of transaction costs, and is subsequently measured at amortized cost using the effective interest method. The effective interest method is a method of calculating the amortized cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

Other Financial Liabilities

Accounts payable and accrued liabilities are stated at amortized cost, which approximate fair values due to the short terms to maturity.

Foreign Exchange Gains and Losses

The fair value of financial liabilities denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of each reporting period. Therefore,

- For financial liabilities that are denominated in a foreign currency and are measured at amortized cost at the end of each reporting period, the foreign exchange gains and losses are determined based on the amortized cost of the instruments and are recognized as a component of net earnings; and
- For financial liabilities that are classified as FVTNE, the foreign exchange component forms part of the fair value gains or losses and is recognized as a component of net earnings.

Derecognition of Financial Liabilities

The Company derecognizes financial liabilities when the Company's obligations are discharged, cancelled or they expire. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognized as a component of net earnings.

3.8. Mineral Stream Interests

Agreements for which settlement is called for in gold, silver, palladium or cobalt, the amount of which is based on production at the mines, are stated at cost less accumulated depletion and accumulated impairment charges, if any.

The cost of the asset is comprised of its purchase price, any closing costs directly attributable to acquiring the asset, and, for qualifying assets, borrowing costs. The purchase price is the aggregate cash amount paid and the fair value of any other non-cash consideration given to acquire the asset.

Depletion

The cost of these mineral stream interests is separately allocated to reserves, resources and exploration potential. The value allocated to reserves is classified as depletable and is depleted on a unit-of-production basis over the estimated recoverable proven and probable reserves at the mine corresponding to the specific agreement. The value associated with resources and exploration potential is the value beyond proven and probable reserves at acquisition and is classified as non-depletable until such time as it is transferred to the depletable category as a result of the conversion of resources and/or exploration potential into reserves.

Asset Impairment

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

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

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

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

The expected future cash flows are management's best estimates of expected future revenues and costs. Under each valuation methodology, expected future revenues reflect an estimate of future payable production for each mine at which the Company has a PMPA based on detailed life of mine plans received from each of the partners. Expected future revenues also reflect management's estimated long-term metal prices. Estimated future cash costs are generally fixed based on the terms of each PMPA as disclosed in Note 29.

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

3.9. Investments in Associates

Investments over which the Company exercises significant influence and that the Company does not control or jointly control are associates. Investments in associates are accounted for using the equity method, except when classified as held for sale.

The equity method involves recording the initial investment at cost and subsequently adjusting the carrying value of the investment for the Company's proportionate share of the profit or loss, other comprehensive income or loss and any other changes in the associate's net assets such as dividends.

The Company's proportionate share of the associate's profit or loss and other comprehensive income or loss is based on its most recent publicly available financial statements. Adjustments are made to align any inconsistencies between the Company's accounting policies and the associate's policies before applying the equity method. Adjustments are also made to account for depreciable assets based on their fair values at the acquisition date of the investment and for any impairment losses recognized by the associate.

If the Company's share of the associate's losses equals or exceeds the Company's investment in the associate, recognition of further losses is discontinued. After the Company's interest is reduced to zero, additional losses will be provided for and a liability recognized only to the extent that the Company has incurred legal or constructive obligations to provide additional funding or make payments on behalf of the associate. If the associate subsequently reports profits, the Company resumes recognizing the Company's share of those profits only after the Company's share of the profits equals the Company's share of losses not recognized.

At each balance sheet date, management considers whether there is objective evidence of impairment in associates. If there is such evidence, management determines the amount of impairment to record, if any, in relation to the associate.

3.10. Borrowing and Debt Issue Costs

Borrowing costs allocable to qualifying assets, which are assets that necessarily take a substantial period of preparation for their intended use, are capitalized and included in the carrying amounts of the related assets until such time as the assets are substantially ready for their intended use. Borrowing costs that do not relate to the acquisition or construction of qualifying assets are reflected as a component of net earnings under the classification Finance Costs, as incurred.

Debt issue costs on non-revolving facilities are treated as an adjustment to the carrying amount of the original liability and are amortized over the life of the new or modified liability. Debt issue costs on revolving facilities are recorded as an asset under the classification Other long-term assets and are amortized over the life of the new or modified credit facility.

3.11. Stock Based Payment Transactions

The Company recognizes a stock based compensation expense for all share purchase options and restricted share units ("RSUs") awarded to employees, officers and directors based on the fair values of the share purchase options and RSUs at the date of grant. The fair values of share purchase options and RSUs at the date of grant are expensed over the vesting periods of the share purchase options and RSUs, respectively, with a corresponding increase to equity. The fair value of share purchase options is determined using the Black-Scholes option pricing model with market related inputs as of the date of grant. Share purchase options with graded vesting schedules are accounted for as separate grants with different vesting periods and fair values. The fair value of RSUs is the market value of the underlying shares at the date of grant. At the end of each reporting period, the Company re-assesses its estimates of the number of awards that are expected to vest and recognizes the impact of any revisions to this estimate in the consolidated statement of earnings.

The Company recognizes a stock based compensation expense for performance share units ("PSUs") which are awarded to eligible employees and are settled in cash. Compensation expense for the PSUs is recorded on a straight-line basis over the three year vesting period. This estimated expense is reflected as a component of net earnings over the vesting period of the PSUs with the related obligation recorded as a liability on the balance sheet. The amount of compensation expense is adjusted at the end of each reporting period to reflect (i) the fair market value of common shares; (ii) the number of PSUs anticipated to vest; and (iii) the anticipated performance factor.

3.12. Income Taxes

Income tax expense comprises current and deferred income tax. Current and deferred income taxes are recognized as a component of net earnings except to the extent that it relates to items recognized directly in equity or as a component of OCI.

Current income tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the end of the reporting period, and any adjustment to tax payable in respect of previous years.

Deferred income tax is recognized using the liability method on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. Deferred income tax assets and liabilities are measured using tax rates and laws that have been enacted or substantively enacted at the end of the reporting period and which are expected to apply when the related deferred income tax assets are realized or the deferred income tax liabilities are settled.

Deferred income tax liabilities are generally recognized for all taxable temporary differences. Deferred income tax assets are generally recognized for all deductible temporary differences and the carry forward of unused tax losses and tax credits to the extent that it is probable that sufficient future taxable income, including income arising from reversing taxable temporary differences and tax planning opportunities, will be available against which those deductible temporary differences and the carry forward of unused tax losses and tax credits can be utilized.

Deferred income tax liabilities are recognized for taxable temporary differences arising on investments in subsidiaries except where the reversal of the temporary difference can be controlled and it is probable that the difference will not reverse in the foreseeable future. Deferred income tax assets arising from deductible temporary differences associated with such investments are only recognized to the extent that it is probable that there will be sufficient taxable income against which to utilize the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred income tax assets are reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable income, including income arising from reversing taxable temporary differences and tax planning opportunities, will be available to allow all or part of the deferred income tax assets to be recovered.

Deferred income tax assets and liabilities are not recognized for temporary differences arising from the initial recognition (other than in a business combination) of assets and liabilities in a transaction which does not affect either the accounting income or the taxable income. In addition, deferred income tax liabilities are not recognized if the temporary difference arises from the initial recognition of goodwill.

3.13. Earnings Per Share

Earnings per share calculations are based on the weighted average number of common shares and common share equivalents issued and outstanding during the year. Diluted earnings per share is calculated using the treasury method which requires the calculation of diluted earnings per share by assuming that outstanding share purchase options and warrants with an exercise price that exceeds the average market price of the common shares for the period are exercised, and the proceeds are used to repurchase shares of the Company at the average market price of the common shares for the period.

3.14. Foreign Currency Translation

The functional currency is the currency of the primary economic environment in which an entity operates. The consolidated financial statements are presented in US dollars, which is the functional currency of the Company and its subsidiaries. Foreign currency monetary assets and liabilities are translated into US dollars at the exchange rates prevailing at the balance sheet date. Non-monetary assets denominated in foreign currencies are translated using the rate of exchange at the transaction date. Foreign currency transactions are translated at the rate of exchange prevailing on the transaction dates. Foreign exchange gains and losses are included in the determination of net earnings except for the foreign exchange gains and losses on the Company's long-term investments in common shares held which are reflected as a component of OCI and accumulated in a separate component of the investments revaluation reserve which is a component of shareholders' equity. Once the foreign exchange gains or losses on these long-term investments in common shares held are realized as a result of a disposal, the accumulated foreign exchange gain or loss is reallocated from the investments reserve to retained earnings.

3.15. Leasing

The Company as the Lessee

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

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

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

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

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

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

3.16. Property, plant and equipment

Property, plant and equipment are measured at cost less accumulated depreciation. The cost includes the original purchase price of the asset and the costs attributable to bringing the asset to its working condition for its intended use. Depreciation is based on cost and is calculated on a straight-line basis over the estimated economic life of the asset. The right of use asset discussed in Note 3.15 and the leasehold improvements are depreciated over the life of the lease term. Other assets, which include computer software, computer equipment, office furniture and office equipment, are depreciated over their estimated economic life, which ranges from 3 to 10 years.

3.17. Provisions

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount required to settle the obligation.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognized as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

3.18. Post-Employment Benefit Costs

The Company provides a Supplemental Employee Retirement Plan ("SERP") to all qualified employees. The SERP is an unregistered and unfunded defined contribution plan under which the Company makes a fixed notional contribution to an account maintained by the Company. Any benefits under the SERP have a vesting period of five years from the first date of employment. The notional contributions are recognized as employee benefit expense in earnings in the periods during which services are rendered by employees.

3.19. Future Changes to Accounting Policies

The IASB has issued the following new or amended standards:

Standards required to be applied for periods beginning on or after January 1, 2020:

- Amendment to IFRS 3 - Business Combinations - The amendments to IFRS 3 clarify the definition of a business and includes an optional concentration test to determine whether an acquired set of activities and assets is a business. The amendments are effective for business combinations and asset acquisitions occurring on or after January 1, 2020. The Company will apply these amendments to future acquisition transactions

4. Key Sources of Estimation Uncertainty and Critical Accounting Judgments

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

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

Key Sources of Estimation Uncertainty

4.1. Attributable Reserve, Resource and Exploration Potential Estimates

Mineral stream interests are significant assets of the Company, with a carrying value of \$5.8 billion at December 31, 2019. This amount represents the capitalized expenditures related to the acquisition of the mineral stream interests, net of accumulated depletion and accumulated impairment charges, if any. The Company estimates the reserves, resources and exploration potential relating to each agreement. Reserves are estimates of the amount of metals contained in ore that can be economically and legally extracted from the mining properties in respect of which the Company has PMPAs. Resources are estimates of the amount of metals contained in mineralized material for which there is a reasonable prospect for economic extraction from the mining properties in respect of which the Company has PMPAs. Exploration potential represents an estimate of additional reserves and resources which may be discovered through the mine operator's exploration program. The Company adjusts its estimates of reserves, resources (where applicable) and exploration potential (where applicable) to reflect the Company's percentage entitlement to metals produced from such mines. The Company compiles its estimates of its reserves and resources based on information supplied by appropriately qualified persons relating to the geological data on the size, density and grade of the ore body, and require complex geological and geostatistical judgments to interpret the data. The estimation of recoverable reserves and resources is based upon factors such as estimates of foreign exchange rates, commodity prices, future capital requirements, and production costs along with geological assumptions and judgments made in estimating the size and grade of the ore body. The Company estimates exploration potential based on assumptions surrounding the ore body continuity which requires judgment as to future success of any exploration programs undertaken by the mine operator. Changes in the reserve estimates, resource estimates or exploration potential estimates may impact upon the carrying value of the Company's mineral stream interests and depletion charges.

4.2. Depletion

As described in Note 3.8, the Company's mineral stream interests are separately allocated to reserves, resources and exploration potential. The value allocated to reserves is classified as depletable and is depleted on a unit-of-production basis over the estimated recoverable proven and probable reserves at the mine corresponding to the specific agreement. The value associated with resources and exploration potential is the value beyond proven and probable reserves at acquisition and is classified as non-depletable until such time as it is transferred to the depletable category as a result of the conversion of resources and/or exploration potential into reserves. To make this allocation, the Company estimates the recoverable reserves, resources and exploration potential at each mining operation. These calculations require the use of estimates and assumptions, including the amount of contained metals, recovery rates and payable rates. Changes to these assumptions may impact the estimated recoverable reserves, resources or exploration potential which could directly impact the depletion rates used. Changes to depletion rates are accounted for prospectively.

4.3. Impairment of Assets

As more fully described in Note 3.8, the Company assesses each PMPA at the end of every reporting period to determine whether any indication of impairment or impairment reversal exists. If such an indication exists, the recoverable amount of the PMPA is estimated in order to determine the extent of the impairment or impairment reversal (if any). The calculation of the recoverable amount requires the use of estimates and assumptions such as long-term commodity prices, discount rates, recoverable ounces of attributable metals, and operating performance.

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

4.4. Valuation of Stock Based Compensation

As more fully described in Note 3.11, the Company has various forms of stock based compensation, including share purchase options, restricted share units ("RSUs") and performance share units ("PSUs"). The calculation of the fair value of share purchase options, RSUs and PSUs issued requires the use of estimates as more fully described in Notes 20.2, 20.3, and 21.1, respectively.

4.5. Valuation of Convertible Notes Receivable

As more fully described in Notes 3.6 and 5.8.3, the Company measures its convertible notes receivable at fair value for financial reporting purposes. This calculation requires the use of estimates and assumptions such as rate of interest prevailing at the balance sheet date for instruments of similar term and risk, expected dividend yield, expected volatility and expected remaining life of the convertible notes receivable.

4.6. Valuation of Minto Derivative Liability

As more fully described in Note 5.8.3, the Company's Minto PMPA has a pricing mechanism whereby there is an increase to the production payment per ounce of gold delivered to Wheaton over the current fixed price in periods where the market price of copper is lower than \$2.50 per pound. As this pricing mechanism meets the definition of a derivative, it is reflected at fair value for financial reporting purposes. This calculation requires the use of estimates and assumptions such as long-term price of copper, recoverable ounces of gold and operating performance.

4.7. Contingencies

Due to the size, complexity and nature of the Company's operations, various legal and tax matters are outstanding from time to time, including those matters described in Note 29. By their nature, contingencies will only be resolved when one or more future events occur or fail to occur. The assessment of contingencies inherently involves the exercise of significant judgment and estimates of the outcome of future events. If the Company is unable to resolve any of these matters favorably, there may be a material adverse impact on the Company's financial performance, cash flows or results of operations. In the event that management's estimate of the future resolution of these matters changes, the Company will recognize the effects of the changes in its consolidated financial statements in the appropriate period relative to when such changes occur.

Critical Accounting Judgments

4.8. Functional Currency

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

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

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

4.9. Significant Influence over Kutcho

Note 14 describes Kutcho as an associate though the Company only owns a 10% ownership interest in Kutcho. The Company has determined it has significant influence over Kutcho by virtue of the convertible instruments of Kutcho that the Company owns.

4.10. Income Taxes

The interpretation and application of existing tax laws, regulations or rules in Canada, the Cayman Islands, Barbados, Luxembourg, the Netherlands or any of the countries in which the Company's subsidiaries or the mining operations are located or to which deliveries of precious metals, precious metal credits or cobalt are made requires the use of judgment. The likelihood that tax positions taken will be sustained is assessed based on facts and circumstances of the relevant tax position considering all available evidence. Differing interpretation of these laws, regulations or rules could result in an increase in the Company's taxes, or other governmental charges, duties or impositions. Refer to Note 29 for more information.

In assessing the probability of realizing deferred income tax assets, the Company makes estimates related to expectations of future taxable income, including the expected timing of reversals of existing temporary differences. Such estimates are based on forecasted cash flows from operations which require the use of estimates and assumptions such as long-term commodity prices and recoverable metal ounces. The amount of deferred income tax assets recognized on the balance sheet could be reduced if the actual taxable income differs significantly from expected taxable income. The Company reassesses its deferred income tax assets at the end of each reporting period.

4.11. Leases

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

5. Financial Instruments

5.1. Capital Risk Management

The Company manages its capital to ensure that it will be able to continue as a going concern while maximizing the return to stakeholders through the optimization of the debt and equity balance.

The capital structure of the Company consists of debt (Note 18) and equity attributable to common shareholders, comprising of issued capital (Note 19), accumulated reserves (Note 20) and retained earnings.

The Company is not subject to any externally imposed capital requirements with the exception of complying with the minimum tangible net worth covenant under the credit agreement governing bank debt (Note 18).

The Company is in compliance with the debt covenants at December 31, 2019, as described in Note 18.1.

5.2. Categories of Financial Assets and Liabilities

The non-revolving term loan, which requires regularly scheduled payments of interest and principal, is carried at amortized cost. Other receivables are non-interest bearing and are stated at amortized cost, which approximate fair values due to the short terms to maturity. Where necessary, the non-revolving term loan and the other receivables are reported net of allowances for uncollectable amounts. All other financial assets are reported at fair value. Fair value adjustments on financial assets are reflected as a component of net earnings with the exception of fair value adjustments associated with the Company's long-term investments in common shares held. As these long-term investments are held for strategic purposes and not for trading, the Company has made a one time, irrevocable election to reflect the fair value adjustments associated with these investments as a component of OCI. Financial liabilities are reported at amortized cost using the effective interest method. The following table summarizes the classification of the Company's financial assets and liabilities:

(in thousands)	Note	December 31 2019	December 31 2018
Financial assets			
Financial assets mandatorily measured at FVTNE			
Cash and cash equivalents		\$ 103,986	\$ 75,767
Trade receivables from provisional concentrate sales, net of fair value adjustment	6, 9	4,350	1,332
Convertible notes receivable	15	21,856	12,899
Investments in equity instruments designated as at FVTOCI			
Long-term investments - common shares held	16	309,757	164,753
Financial assets measured at amortized cost			
Non-revolving term loan	25	431	-
Other accounts receivable	9	2,788	854
Class action settlement recoverable	25, 29	41,500	-
Total financial assets		\$ 484,668	\$ 255,605
Financial liabilities			
Financial liabilities at amortized cost			
Accounts payable and accrued liabilities		11,794	19,883
Bank debt	18	874,500	1,264,000
Pension liability	28	810	-
Class action settlement	29	41,500	-
Total financial liabilities		\$ 928,604	\$ 1,283,883

5.3. Credit Risk

Credit risk is the risk that the counterparty to a financial instrument will cause a financial loss for the Company by failing to discharge its obligations. To mitigate exposure to credit risk on financial assets, the Company has established policies to limit the concentration of credit risk, to ensure counterparties demonstrate minimum acceptable credit worthiness and to ensure liquidity of available funds.

The Company closely monitors its financial assets and does not have any significant concentration of credit risk. The Company invests surplus cash in short-term, high credit quality, money market instruments. In addition, counterparties used to sell precious metals are all large, international organizations with strong credit ratings and the balance of trade receivables owed to the Company in the ordinary course of business is not significant. Therefore, credit risk associated with trade receivables at December 31, 2019 is considered to be negligible.

The Company's maximum exposure to credit risk related to its financial assets is as follows:

(in thousands)	Note	December 31 2019	December 31 2018
Cash and cash equivalents		\$ 103,986	\$ 75,767
Trade receivables from provisional concentrate sales, net of fair value adjustment	9	4,350	1,332
Other accounts receivables	9	2,788	854
Non-revolving term loan	25	431	-
Convertible notes receivable	15	21,856	12,899
Class action settlement recoverable	25, 29	41,500	-
Maximum exposure to credit risk related to financial assets		\$ 174,911	\$ 90,852

As it relates to the non-revolving term loan and the convertible notes receivable, the Company has a security interest in the applicable mining concessions relative to Kutcho Copper Corp. ("Kutcho") and Gold X Mining Corp ("Gold X"), respectively, and with some exceptions, all present and after acquired property of Kutcho and Gold X and its applicable subsidiaries.

5.4. Liquidity Risk

The Company has in place a rigorous planning and budgeting process to help determine the funds required to support the Company's normal operating requirements on an ongoing basis and its expansionary plans. The Company ensures that there are sufficient committed loan facilities to meet its short-term business requirements, taking into account its anticipated cash flows from operations and its holdings of cash and cash equivalents. As at December 31, 2019, the Company had cash and cash equivalents of \$104 million (December 31, 2018 - \$76 million) and working capital of \$90 million (December 31, 2018 - \$51 million).

The Company holds equity investments of several companies (Note 16) with a combined market value at December 31, 2019 of \$310 million (December 31, 2018 - \$165 million). The daily exchange traded volume of these shares, including the shares underlying the warrants, is not sufficient for the Company to liquidate its position in a short period of time without potentially affecting the market value of the shares. These shares and warrants are held for strategic purposes and are considered long-term investments and therefore, as part of the Company's planning, budgeting and liquidity analysis process, these investments are not relied upon to provide operational liquidity.

The following table summarizes the timing associated with the Company's remaining contractual payments relating to its financial liabilities. The table reflects the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay (assuming that the Company is in compliance with all of its obligations). The table includes both interest and principal cash flows. To the extent that applicable interest rates are floating in nature, the interest charges are estimated based on market-based forward interest rate curves at the end of the reporting period.

As at December 31, 2019					
(in thousands)	2020	2021 - 2023	2024 - 2025	After 2025	Total
Non-derivative financial liabilities					
Bank debt ¹	\$ -	\$ -	\$ 874,500	\$ -	\$ 874,500
Interest on bank debt ²	25,363	68,061	5,877	-	99,301
Accounts payable and accrued liabilities	11,794	-	-	-	11,794
Performance share units ³	10,668	6,895	1,506	-	19,069
Pension liability ⁴	810	-	-	-	810
Lease liability	724	2,413	1,115	-	4,252
Class action settlement ⁵	41,500	-	-	-	41,500
Total	\$ 90,859	\$ 77,369	\$ 882,998	\$ -	\$ 1,051,226

1) Assumes the principal balance outstanding at December 31, 2019 does not change until the debt maturity date. On February 27, 2020, the term of the revolving credit facility was extended by an additional year, with the facility now maturing on February 27, 2025.

2) As the applicable interest rates are floating in nature, the interest charges are estimated based on market-based forward interest rate curves at the end of the reporting period combined with the assumption that the principal balance outstanding at December 31, 2019 does not change until the debt maturity date.

3) Assumes a weighted average performance factor of 186% (see Note 20.1).

4) As described in Note 28, any benefits under the SERP will be paid out to the employee over a 10-year period, or at the employee's election, a shorter period upon the employee's retirement from the Company.

5) As more fully described in Note 29, the class action settlement will be fully funded by the Company's insurance carriers and the other Defendants. The Company will not be required to pay any portion of the settlement. The recoverable amount has been reflected as a component of Other current assets (Note 25).

5.5. Currency Risk

The Company undertakes certain transactions denominated in Canadian dollars, including certain operating expenses and the acquisition of strategic long-term investments. As a result, the Company is exposed to fluctuations in the value of the Canadian dollar relative to the United States dollar. The carrying amounts of the Company's Canadian dollar denominated monetary assets and monetary liabilities at the end of the reporting period are as follows:

(in thousands)	December 31 2019	December 31 2018
Monetary assets		
Cash and cash equivalents	\$ 4,148	\$ 731
Accounts receivable	2,519	637
Long-term investments - common shares held	309,757	161,421
Convertible note receivable	11,837	12,899
Non-revolving term loan	431	-
Other long-term assets	3,450	1,105
Total Canadian dollar denominated monetary assets	\$ 332,142	\$ 176,793
Monetary liabilities		
Accounts payable and accrued liabilities	\$ 6,059	\$ 16,128
Current taxes payable	-	3,361
Performance share units	15,423	8,808
Lease liability	2,748	-
Pension liability	810	-
Total Canadian dollar denominated monetary liabilities	\$ 25,040	\$ 28,297

The following tables detail the Company's sensitivity to a 10% increase or decrease in the Canadian dollar relative to the United States dollar, representing the sensitivity used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in exchange rates.

(in thousands)	As at December 31, 2019	
	Change in Canadian Dollar	
	10% Increase	10% Decrease
Increase (decrease) in net earnings	\$ (265)	\$ 265
Increase (decrease) in other comprehensive income	30,976	(30,976)
Increase (decrease) in total comprehensive income	\$ 30,711	\$ (30,711)

(in thousands)	As at December 31, 2018	
	Change in Canadian Dollar	
	10% Increase	10% Decrease
Increase (decrease) in net earnings	\$ (1,292)	\$ 1,292
Increase (decrease) in other comprehensive income	16,142	(16,142)
Increase (decrease) in total comprehensive income	\$ 14,850	\$ (14,850)

5.6. Interest Rate Risk

The Company is exposed to interest rate risk on its outstanding borrowings and short-term investments. Presently, all of the Company's outstanding borrowings are at floating interest rates. The Company monitors its exposure to

interest rates and has not entered into any derivative contracts to manage this risk. During the year ended December 31, 2019, the weighted average effective interest rate paid by the Company on its outstanding borrowings was 4.07% (2018 – 3.57%).

During the years ended December 31, 2019 and December 31, 2018, a fluctuation in interest rates of 100 basis points (1 percent) would have impacted the amount of interest expensed by approximately \$11 million and \$10 million, respectively.

5.7. Other Price Risk

The Company is exposed to equity price risk as a result of holding long-term investments in common shares of various companies. The Company does not actively trade these investments.

If equity prices had been 10% higher or lower at the respective balance sheet date, other comprehensive income for the years ended December 31, 2019 and December 31, 2018 would have increased/decreased by approximately \$31 million and \$16 million, respectively, as a result of changes in the fair value of common shares held.

5.8. Fair Value Estimation

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

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

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

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

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

		December 31, 2019			
(in thousands)	Note	Total	Level 1	Level 2	Level 3
Cash and cash equivalents		\$ 103,986	\$ 103,986	\$ -	\$ -
Trade receivables from provisional concentrate sales, net of fair value adjustment	9	4,350	-	4,350	-
Long-term investments - common shares held	16	309,757	309,757	-	-
Convertible notes receivable	15	21,856	-	-	21,856
		\$ 439,949	\$ 413,743	\$ 4,350	\$ 21,856

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

The non-revolving term loan, which requires regularly scheduled payments of interest and principal, is carried at amortized cost. Other accounts receivables and accounts payables and accrued liabilities are non-interest bearing and are stated at carrying values, which approximate fair values due to the short terms to maturity. Where necessary, the non-revolving term loan as well as other receivables are reported net of allowances for uncollectable amounts.

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

5.8.1. Valuation Techniques for Level 1 Assets

Cash and Cash Equivalents

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

Long-Term Investments in Common Shares Held

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

5.8.2. Valuation Techniques for Level 2 Assets

Accounts Receivable Arising from Sales of Metal Concentrates

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

5.8.3. Valuation Techniques for Level 3 Assets

Convertible Notes Receivable

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

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

Relative to the Kutcho Convertible Note, management estimates that the market interest rate on similar borrowings without the conversion feature was approximately 21% and has used an implied volatility of 30% in valuing the convertibility feature.

Relative to the Gold X Convertible Note, management estimates that the market interest rate on similar borrowings without the conversion feature was approximately 12% and has used an implied volatility of 30% in valuing the convertibility feature.

Holding all other variables constant, a fluctuation in interest rates of 1% and a fluctuation in the implied volatility used of 5% would have impacted the valuation as below:

	As at December 31, 2019			
	Change in interest rate		Change in volatility	
	Increase 1%	Decrease 1%	Increase 5%	Decrease 5%
(in thousands)				
Kutcho Convertible Note	\$ (515)	\$ 542	\$ 72	\$ (41)
Gold X Convertible Note	(262)	270	191	(172)

Minto Derivative Liability

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

6. Revenue

(in thousands)	Years Ended December 31			
	2019		2018	
Sales				
Gold				
Gold credit sales	\$ 535,766	62%	\$ 431,618	54%
Concentrate sales	5,279	1%	9,575	1%
	\$ 541,045	63%	\$ 441,193	55%
Silver				
Silver credit sales	\$ 225,316	26%	\$ 290,152	37%
Concentrate sales	63,085	7%	53,427	7%
	\$ 288,401	33%	\$ 343,579	44%
Palladium				
Palladium credit sales	\$ 31,886	4%	\$ 9,240	1%
Total sales revenue	\$ 861,332	100%	\$ 794,012	100%

Gold, Silver and Palladium Credit Sales

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

During the year ended December 31, 2019, sales to two financial institutions accounted for 33% and 25% of the Company's revenue as compared to sales to three financial institutions that accounted for 29%, 22% and 13% of the Company's revenue during the comparable period of the previous year. The Company would not be materially affected should any of these financial institutions cease to buy precious metal credits from the Company as these sales would be redirected to alternate financial institutions.

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

Concentrate Sales

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

At December 31, 2019, the Company had outstanding provisionally priced sales of \$8 million (December 31, 2018 - \$7 million) where the quotational period pricing was estimated based on the forward price for silver (December 31,

2018 - gold and silver). These sales consisted of 0.5 million ounces of silver (December 31, 2018 - 500 ounces of gold and 0.4 million ounces of silver) which had a fair value gain adjustment of approximately \$0.5 million (December 31, 2018 - \$0.5 million) associated with the embedded derivative. For each one cent per ounce increase or decrease in the realized silver price, revenue would increase or decrease by approximately \$4,600 (December 31, 2018 - for each one dollar per ounce increase or decrease in the realized gold price, revenue would increase or decrease by approximately \$500 and for each one cent per ounce increase or decrease in the realized silver price, revenue would increase or decrease by approximately \$4,500).

7. General and Administrative

(in thousands)	Note	Years Ended December 31	
		2019	2018
Salaries and benefits			
Salaries and benefits, excluding PSUs		\$ 13,840	\$ 14,397
PSUs ¹	21.1	17,174	9,517
Total salaries and benefits		\$ 31,014	\$ 23,914
Depreciation		1,903	1,057
Donations		2,946	2,610
Professional fees		2,496	8,559
Other		10,457	10,078
General and administrative before equity settled stock based compensation		\$ 48,816	\$ 46,218
Equity settled stock based compensation ²			
Stock options	20.2	\$ 2,474	\$ 2,401
RSUs	20.3	3,217	3,031
Total equity settled stock based compensation		\$ 5,691	\$ 5,432
Total general and administrative		\$ 54,507	\$ 51,650

1) The PSU accrual related to the anticipated fair value of the PSUs issued uses a weighted average performance factor of 186% during the year ended December 31, 2019 as compared to 141% during the comparable period of 2018.

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

8. Other (Income) Expense

(in thousands)	Note	Years Ended December 31	
		2019	2018
Interest income		\$ (816)	\$ (750)
Dividends received from equity investments designated as FVTOCI ¹ relating to investments held at the end of the reporting period	16	-	(78)
Dividends received from equity investments designated as FVTOCI ¹ relating to investments disposed of during the period	16	(59)	-
Guarantee fees - Primero Revolving Credit Facility		-	(858)
Fees for contract amendments and reconciliations		-	(248)
Share of losses of associate	14	164	432
Impairment loss - investment in associate	14	1,649	-
Foreign exchange loss (gain)		1,028	(144)
Gain on disposal of mineral royalty interest	13	(2,929)	-
Interest and penalties related to CRA Settlement ²	24	(225)	4,317
Net (gain) loss arising on financial assets mandatorily measured at FVTPL ³			
(Gain) loss on fair value adjustment of share purchase warrants held	16	16	124
(Gain) loss on fair value adjustment of convertible notes receivable	15	1,043	2,878
Other		(145)	153
Total other (income) expense		\$ (274)	\$ 5,826

1) FVTOCI refers to Fair Value Through Other Comprehensive Income.

2) Please see Note 24 for more information.

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

9. Accounts Receivable

(in thousands)	Note	December 31	
		2019	2018
Trade receivables from provisional concentrate sales, net of fair value adjustment	6	\$ 4,350	\$ 1,332
Other accounts receivable		2,788	854
Total accounts receivable		\$ 7,138	\$ 2,186

10. Mineral Stream Interests

Year Ended December 31, 2019								
(in thousands)	Cost			Accumulated Depletion & Impairment ¹				Carrying Amount Dec 31, 2019
	Balance Jan 1, 2019	Additions (Reductions)	Balance Dec 31, 2019	Balance Jan 1, 2019	Depletion	Impairment	Balance Dec 31, 2019	
Gold interests								
Salobo	\$ 3,059,876	\$ -	\$ 3,059,876	\$ (353,816)	\$ (100,803)	\$ -	\$ (454,619)	\$ 2,605,257
Sudbury ²	623,864	-	623,864	(257,401)	(22,420)	-	(279,821)	344,043
Constancia	136,058	-	136,058	(18,511)	(7,141)	-	(25,652)	110,406
San Dimas	220,429	-	220,429	(12,234)	(13,828)	-	(26,062)	194,367
Stillwater ³	239,357	(5)	239,352	(2,925)	(6,433)	-	(9,358)	229,994
Other ⁴	402,232	-	402,232	(380,873)	(8,191)	-	(389,064)	13,168
	\$ 4,681,816	\$ (5)	\$ 4,681,811	\$ (1,025,760)	\$ (158,816)	\$ -	\$ (1,184,576)	\$ 3,497,235
Silver interests								
Peñasquito	\$ 524,626	-	524,626	\$ (135,904)	\$ (14,020)	\$ -	\$ (149,924)	\$ 374,702
Antamina	900,343	-	900,343	(190,266)	(41,267)	-	(231,533)	668,810
Constancia	302,948	-	302,948	(56,717)	(18,044)	-	(74,761)	228,187
Other ⁵	1,283,039	15	1,283,054	(780,401)	(14,960)	-	(795,361)	487,693
	\$ 3,010,956	\$ 15	\$ 3,010,971	\$ (1,163,288)	\$ (88,291)	\$ -	\$ (1,251,579)	\$ 1,759,392
Palladium interests								
Stillwater ³	\$ 263,726	\$ (5)	\$ 263,721	\$ (4,033)	\$ (9,719)	\$ -	\$ (13,752)	\$ 249,969
Cobalt interests								
Voisey's Bay	\$ 393,422	\$ -	\$ 393,422	\$ -	\$ -	\$ (165,912)	\$ (165,912)	\$ 227,510
	\$ 8,349,920	\$ 5	\$ 8,349,925	\$ (2,193,081)	\$ (256,826)	\$ (165,912)	\$ (2,615,819)	\$ 5,734,106

1) Includes cumulative impairment charges to December 31, 2019 as follows: Keno Hill silver interest - \$11 million; Pascua-Lama silver interest - \$338 million; 777 silver interest - \$64 million; 777 gold interest - \$151 million; Sudbury gold interest - \$120 million; and Voisey's Bay cobalt interest - \$166 million.

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

3) Comprised of the Stillwater and East Boulder gold and palladium interests.

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

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

Year Ended December 31, 2018

(in thousands)	Cost			Accumulated Depletion & Impairment ¹				Carrying Amount Dec 31, 2018	
	Balance Jan 1, 2018	Additions	Disposal	Balance Dec 31, 2018	Balance Jan 1, 2018	Depletion	Disposal		Balance Dec 31, 2018
Gold interests									
Salobo	\$ 3,059,876	\$ -	\$ -	\$ 3,059,876	\$ (251,144)	\$ (102,672)	\$ -	\$ (353,816)	\$ 2,706,060
Sudbury ²	623,864	-	-	623,864	(243,876)	(13,525)	-	(257,401)	366,463
Constancia	136,058	-	-	136,058	(14,007)	(4,504)	-	(18,511)	117,547
San Dimas	-	220,429	-	220,429	-	(12,234)	-	(12,234)	208,195
Stillwater ³	-	239,357	-	239,357	-	(2,925)	-	(2,925)	236,432
Other ⁴	402,232	-	-	402,232	(370,414)	(10,459)	-	(380,873)	21,359
	\$ 4,222,030	\$ 459,786	\$ -	\$ 4,681,816	\$ (879,441)	\$ (146,319)	\$ -	\$ (1,025,760)	\$ 3,656,056
Silver interests									
San Dimas	\$ 190,331	\$ -	\$ (190,331)	\$ -	\$ (55,469)	\$ (3,575)	\$ 59,044	\$ -	\$ -
Peñasquito	524,626	-	-	524,626	(121,376)	(14,528)	-	(135,904)	388,722
Antamina	900,343	-	-	900,343	(142,705)	(47,561)	-	(190,266)	710,077
Constancia	302,948	-	-	302,948	(41,145)	(15,572)	-	(56,717)	246,231
Other ⁵	1,282,837	202	-	1,283,039	(759,702)	(20,699)	-	(780,401)	502,638
	\$ 3,201,085	\$ 202	\$ (190,331)	\$ 3,010,956	\$ (1,120,397)	\$ (101,935)	\$ 59,044	\$ (1,163,288)	\$ 1,847,668
Palladium interests									
Stillwater ³	\$ -	\$ 263,726	-	\$ 263,726	\$ -	\$ (4,033)	-	\$ (4,033)	\$ 259,693
Cobalt interests									
Voisey's Bay	\$ -	\$ 393,422	-	\$ 393,422	\$ -	\$ -	-	\$ -	\$ 393,422
	\$ 7,423,115	\$ 1,117,136	\$ (190,331)	\$ 8,349,920	\$ (1,999,838)	\$ (252,287)	\$ 59,044	\$ (2,193,081)	\$ 6,156,839

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

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

3) Comprised of the Stillwater and East Boulder gold and palladium interests.

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

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

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

(in thousands)	December 31, 2019			December 31, 2018		
	Depletable	Non-Depletable	Total	Depletable	Non-Depletable	Total
Gold interests						
Salobo	\$ 2,078,666	\$ 526,591	\$ 2,605,257	\$ 2,171,292	\$ 534,768	\$ 2,706,060
Sudbury ¹	290,841	53,202	344,043	308,041	58,422	366,463
Constancia	101,263	9,143	110,406	108,403	9,144	117,547
San Dimas	87,593	106,774	194,367	101,421	106,774	208,195
Stillwater ²	203,163	26,831	229,994	209,569	26,863	236,432
Other ³	13,168	-	13,168	21,359	-	21,359
	\$ 2,774,694	\$ 722,541	\$ 3,497,235	\$ 2,920,085	\$ 735,971	\$ 3,656,056
Silver interests						
Peñasquito	\$ 287,493	\$ 87,209	\$ 374,702	\$ 284,194	\$ 104,528	\$ 388,722
Antamina	322,148	346,662	668,810	353,679	356,398	710,077
Constancia	212,173	16,014	228,187	230,983	15,248	246,231
Other ⁴	83,687	404,006	487,693	87,386	415,252	502,638
	\$ 905,501	\$ 853,891	\$ 1,759,392	\$ 956,242	\$ 891,426	\$ 1,847,668
Palladium interests						
Stillwater ³	\$ 238,485	\$ 11,484	\$ 249,969	\$ 248,299	\$ 11,394	\$ 259,693
Cobalt interests						
Voisey's Bay	\$ -	\$ 227,510	\$ 227,510	\$ -	\$ 393,422	\$ 393,422
	\$ 3,918,680	\$ 1,815,426	\$ 5,734,106	\$ 4,124,626	\$ 2,032,213	\$ 6,156,839

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

2) Comprised of the Stillwater and East Boulder gold and palladium interests.

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

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

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

On May 10, 2018, First Majestic Silver Corp. ("First Majestic") completed the acquisition of all the issued and outstanding common shares of Primero Mining Corp. ("Primero") (the "Acquisition"). The Company had a silver purchase agreement with Primero (the "San Dimas SPA"), under which the Company acquired 100% of the payable silver produced at San Dimas up to 6 million ounces annually, and 50% of any excess for the life of the mine.

In connection with the Acquisition, on May 10, 2018, the Company terminated the San Dimas SPA and entered into a new precious metal purchase agreement with First Majestic relating to the San Dimas mine (the "San Dimas PMPA"). As consideration for terminating the San Dimas SPA, the Company received a cash payment of \$220 million and 20,914,590 First Majestic common shares with a fair value of \$151 million (the "First Majestic Shares"¹), as well as a \$10 million payment received from Goldcorp Inc. ("Goldcorp") as consideration for the termination of a guarantee provided by Goldcorp with respect to the delivery by Primero of all silver produced and owing to the Company until 2029, with the net result being that during the year ended December 31, 2018, the Company reflected a gain on disposal of the San Dimas SPA in the amount of \$246 million, calculated as follows:

(in thousands)

¹ The First Majestic Shares are subject to volume selling restrictions.

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

Under the terms of the new San Dimas PMPA, for which the Company paid total upfront cash consideration of \$220 million, 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 70:1.¹ In addition to the \$220 million upfront cash payment, the Company will make ongoing payments of \$600 per gold ounce delivered.

Acquisition of the Voisey's Bay Cobalt Interest

On June 11, 2018, the Company entered into an agreement (the "Voisey's Bay PMPA") to acquire from Vale S.A. ("Vale") an amount of cobalt equal to 42.4% of the cobalt production from its Voisey's Bay mine, located in Canada, until the delivery of 31 million pounds of cobalt and 21.2% of cobalt production thereafter for the life of mine for a total upfront cash payment of \$390 million. In addition, Wheaton will make ongoing payments of 18% of the spot price of cobalt per pound of cobalt delivered under the agreement until the market value of cobalt delivered to Wheaton, net of the per pound cash payment, exceeds the initial upfront cash deposit, and 22% of the spot price of cobalt thereafter. Payable rates for cobalt in concentrate have generally been fixed at 93.3%. Deliveries under the contract are scheduled to begin effective January 1, 2021.

Acquisition of the Stillwater Gold and Palladium Interest

On July 16, 2018, the Company entered into an agreement with Sibanye Gold Limited ("Sibanye-Stillwater") to acquire an amount of gold and palladium equal to a fixed percentage of production from the Stillwater and East Boulder mines located in Montana in the United States (collectively referred to as the "Stillwater" mines) for a total upfront cash payment of \$500 million. The Company is entitled to the attributable gold and palladium production for which an offtaker payment is received after July 1, 2018 at a fixed payable rate of 99% for gold and 99.6% for palladium.

Under the terms of the agreement, the Company has acquired an amount of gold equal to 100% of the gold production for the life of the mine and an amount of palladium equal to 4.5% of the palladium production until 375,000 ounces are delivered to the Company, 2.25% of Stillwater palladium production thereafter until 550,000 ounces are delivered and 1% of Stillwater palladium production thereafter for the life of mine.

In addition to the initial upfront cash consideration, the Company will make ongoing payments of 18% of the spot price of gold and palladium for each ounce of gold and palladium delivered under the agreement until the market value of gold and palladium delivered to Wheaton, net of the per ounce cash payment, exceeds the initial upfront cash deposit, and 22% of the spot price thereafter².

¹ 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.

² The production payment is subject to further downward adjustment based upon Sibanye-Stillwater's leverage ratios.

11. Impairment of Mineral Stream Interests

As more fully described in Note 3.8, at every reporting period the Company assesses each PMPA to determine whether any indication of impairment or impairment reversal exists. Based on the Company's analysis, the following PMPAs were determined to be impaired:

(in thousands)	Years Ended December 31	
	2019	2018
Cobalt Interests		
Voisey's Bay	\$ 165,912	\$ -
Total impairment charges	\$ 165,912	\$ -

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

As described in Note 10, on June 11, 2018, the Company entered into the Voisey's Bay PMPA. Concurrently, Vale also entered into a streaming agreement with Cobalt 27 Capital Corp. ("Cobalt 27") on the Voisey's Bay mine with similar terms and conditions to the Voisey's Bay PMPA.

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

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

During the six months ended December 31, 2019, there were no further indications of impairment or any indications of impairment reversal that resulted in a reassessment of the recoverable value of the Voisey's Bay PMPA.

12. Early Deposit Mineral Stream Interests

Early deposit mineral stream interests represent agreements relative to early stage development projects whereby Wheaton can choose not to proceed with the agreement once certain documentation has been received including, but not limited to, feasibility studies, environmental studies and impact assessment studies (please see Note 29 for more information). Once Wheaton has elected to proceed with the agreement, the carrying value of the stream will be transferred to Mineral Stream Interests.

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

Early Deposit Mineral Stream Interests	Mine Owner	Location of Mine	Upfront Consideration Paid to Date ¹	Upfront Consideration to be Paid ^{1,2}	Total Upfront Consideration ¹	Attributable Production to be Purchased		Term of Agreement
						Gold	Silver	
Toroparu	Gold X	Guyana	\$ 15,500	\$ 138,000	\$ 153,500	10%	50%	Life of Mine
Cotabambas	Panoro	Peru	8,500	131,500	140,000	25% ³	100% ³	Life of Mine
Kutcho	Kutcho	Canada	7,000	58,000	65,000	100% ⁴	100% ⁴	Life of Mine
			\$ 31,000	\$ 327,500	\$ 358,500			

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

2) Please refer to Note 29 for details of when the remaining upfront consideration to be paid becomes due.

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

4) Once 51,000 ounces of gold and 5.6 million ounces of silver have been delivered to Wheaton, the stream will decrease to 66.67% of gold and silver production for the life of mine.

13. Mineral Royalty Interest

On August 7, 2014, the Company purchased a 1.5% net smelter return royalty interest (the "Royalty") in the Metates properties located in Mexico from Chesapeake Gold Corp. ("Chesapeake") for the life of mine. Under the terms of the agreement, the Company paid total upfront cash consideration of \$9 million. In accordance with the terms of the agreement, on August 7, 2019, Chesapeake exercised its option to re-acquire two-thirds of the Royalty, or 1%, for \$9 million. As a result, the Company's Royalty has been reduced to 0.5%. The Company has reflected the transaction as a disposal of two-thirds of its original investment, resulting in a gain on disposal of \$3 million. The Company also has a right of first refusal on any silver streaming, royalty or any other transaction on the Metates properties.

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

14. Investment in Associate

Kutcho

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

As at December 31, 2019, Kutcho had 68,247,628 shares issued and outstanding, resulting in Wheaton owning approximately 10% of Kutcho on a non-diluted basis. However, as the convertible instruments described above are currently exercisable, on a fully diluted basis, Wheaton has the potential to own approximately 29% of Kutcho (37% on a non-fully diluted basis). As a result of the potential ownership position, the Company has concluded that it has significant influence over Kutcho and as such the investment in Kutcho is considered an Investment in Associate which is accounted for using the equity method. The Company records its share of Kutcho's profit or loss based on Wheaton's ownership interest in Kutcho on a non-diluted basis.

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

Indicator of Impairment

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

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

A continuity schedule of the Kutcho Investment in Associate from January 1, 2018 to December 31, 2019 is presented below:

(in thousands)	Investment in Associate
At January 1, 2018	\$ 2,994
Share of losses	(432)
At December 31, 2018	\$ 2,562
Amount invested	133
Share of losses	(164)
Impairment	(1,649)
At December 31, 2019	\$ 882

15. Convertible Notes Receivable

Kutcho Copper Corp.

Effective December 14, 2017, in connection with the Kutcho Early Deposit Agreement (Note 12), the Company advanced to Kutcho \$16 million (Cdn\$20 million) and received the Kutcho Convertible Note. The Kutcho Convertible

Note, which has a seven year term to maturity, carries interest at 10% per annum, compounded and payable semi-annually. Kutcho elected to defer the first three interest payments until December 31, 2019 and, as per an amendment entered into on November 27, 2019, can defer this interest in addition to the fourth interest payment for an additional period not to exceed 4 years. The deferred interest carries interest at 15% per annum, compounded semi-annually. As part of the November 27, 2019 amendment, Wheaton forfeited its option to convert the outstanding deferred interest into common shares of Kutcho.

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

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

Gold X Mining Corp.

Effective December 24, 2019, in connection with the Toroparu Early Deposit Agreement (Note 12), the Company advanced \$10 million to Gold X as part of a \$20 million 10% secured convertible debenture private placement offering completed by Gold X (the "Gold X Convertible Note"). The Gold X Convertible Note, which has a three-year term to maturity, carries interest at 10% per annum, compounded semi-annually and payable annually. Gold X has the option to defer the interest payments until December 4, 2022, being the maturity date. Wheaton can, at its option, convert the deferred interest into common shares of Gold X.

At any time prior to the maturity date, the Company has the right to convert all or any part of the outstanding amount of the Gold X Convertible Note, converted into Canadian dollars using the exchange rate published by the Bank of Canada on the business day prior to the conversion, into common shares of Gold X at Cdn\$3.20 per share.

Convertible Notes Receivable Valuation Summary

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

A continuity schedule of these convertible notes from January 1, 2018 to December 31, 2019 is presented below:

(in thousands)	Kutcho Convertible Note	Gold X Convertible Note	Total
At January 1, 2018	\$ 15,777	\$ -	\$ 15,777
Fair value gain (loss) reflected in net earnings	(2,878)	-	(2,878)
At December 31, 2018	\$ 12,899	\$ -	\$ 12,899
Amount advanced	-	10,000	10,000
Fair value gain (loss) reflected in net earnings	(1,062)	19	(1,043)
At December 31, 2019	\$ 11,837	\$ 10,019	\$ 21,856

16. Long-Term Equity Investments

Common Shares Held

(in thousands, except shares owned)	December 31, 2019				
	Shares Owned	Percentage of Outstanding Shares Owned	Fair Value	Fair Value Adjustment Gains Included in OCI	Realized Gain (Loss) on Disposal
Bear Creek	13,264,305	12.84%	\$ 27,983	\$ 17,871	\$ -
Sabina	11,700,000	3.95%	17,296	6,747	-
First Majestic	20,239,590	9.73%	248,137	130,346	521
Other			16,341	6,972	(7,803)
Total			\$ 309,757	\$ 161,936	\$ (7,282)

(in thousands, except shares owned)	December 31, 2018				
	Shares Owned	Percentage of Outstanding Shares Owned	Fair Value	Fair Value Adjustment Gains (Losses) Included in OCI	Realized Gain on Disposal
Bear Creek	13,264,305	13%	\$ 10,112	\$ (11,247)	\$ -
Sabina	11,700,000	4%	10,549	(10,622)	-
Arizona Mining	n.a.	n.a.	-	20,153	34,061
First Majestic	20,914,590	11%	123,187	(27,813)	-
Other			20,905	(10,456)	-
Total			\$ 164,753	\$ (39,985)	\$ 34,061

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

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

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

Acquisitions of Long-Term Equity Investments

In connection with the termination of the San Dimas SPA (Note 10), on May 10, 2018, the Company received 20,914,590 First Majestic common shares with a fair value of \$151 million.

On April 25, 2018, the Company made a strategic investment of \$1 million by participating in a private placement undertaken by Tradewind Markets, Inc. ("Tradewind"), a financial technology company that uses blockchain to speed up and streamline digital gold and silver trading.

On July 17, 2018, the Company acquired 7,093,392 common shares of Adventus Zinc Corporation ("Adventus") in a private placement transaction, for total consideration of Cdn\$6 million, representing 9.99% of Adventus' issued and outstanding common shares. Concurrently, the Company paid an additional Cdn\$1 million to acquire a right of first refusal on any new streaming or royalty transactions on precious metals on the Adventus existing properties in Ecuador and a right of first offer on any subsequently acquired properties in Ecuador (the "Adventus ROFR").

On May 17, 2019, the Company acquired an additional 1,371,711 common shares of Adventus in a private placement transaction for total consideration of Cdn\$1 million, thus maintaining the Company's ownership position.

The shares of Tradewind and Adventus have been classified as part of the Other long-term investments in these financial statements, while the Adventus ROFR has been classified as a component of Other non-current assets on the balance sheet.

Disposal of Long-Term Equity Investments

On August 10, 2018, South32 Limited announced that it had completed its acquisition of all the issued and outstanding common shares of Arizona Mining Inc. ("Arizona Mining"), which resulted in a disposition of the Company's investment in Arizona Mining for total proceeds of \$48 million (Cdn\$62 million), and a realized gain of \$34 million.

During the year ended December 31, 2019, the Company disposed of 675,000 shares of First Majestic reducing its ownership position to under 10% of the issued and outstanding common shares. The Company received total proceeds of \$5 million and realized a gain on disposal of \$0.5 million.

During the year ended December 31, 2019, the Company disposed of several investments which had been classified as "Other" long-term equity investments as they were no longer considered to have strategic value. The Company received total proceeds of \$13 million and realized a loss on disposal of \$8 million.

17. Property, Plant and Equipment

(in thousands)	December 31, 2019			
	Leasehold Improvements	Right of Use Assets - Property	Other	Total
Cost				
Balance - January 1, 2019	\$ 4,378	\$ -	\$ 3,318	\$ 7,696
Additions upon adoption of IFRS 16	-	4,679	-	4,679
Additions	9	59	547	615
Disposals	(7)	-	(29)	(36)
Balance - December 31, 2019	\$ 4,380	\$ 4,738	\$ 3,836	\$ 12,954
Accumulated Depreciation				
Balance - January 1, 2019	\$ (2,024)	\$ -	\$ (2,046)	\$ (4,070)
Disposals	7	-	29	36
Depreciation	(501)	(704)	(404)	(1,609)
Balance - December 31, 2019	\$ (2,518)	\$ (704)	\$ (2,421)	\$ (5,643)
Net book value - December 31, 2019	\$ 1,862	\$ 4,034	\$ 1,415	\$ 7,311

18. Credit Facilities

18.1. Bank Debt

(in thousands)	December 31 2019	December 31 2018
Current portion	\$ -	\$ -
Long-term portion	874,500	1,264,000
Gross bank debt outstanding¹	\$ 874,500	\$ 1,264,000

1) There is \$5 million unamortized debt issue costs associated with the Revolving Facility which have been recorded as a long-term asset under the classification Other (see Note 26).

On February 27, 2020, the term of the Company's \$2 billion revolving term loan ("Revolving Facility") was extended by an additional year, with the facility now maturing on February 27, 2025. The Company incurred fees of \$1 million in relation to this extension.

The Company's Revolving Facility has financial covenants which require the Company to maintain: (i) a net debt to tangible net worth ratio of less than or equal to 0.75:1; and (ii) an interest coverage ratio of greater than or equal to 3.00:1. Only cash interest expenses are included for the purposes of calculating the interest coverage ratio. The Company is in compliance with these debt covenants as at December 31, 2019.

Effective February 27, 2020, the Company's option, amounts drawn under the Revolving Facility incur interest based on the Company's leverage ratio at either (i) LIBOR plus 1.00% to 2.05%; or (ii) the Bank of Nova Scotia's Base Rate plus 0.00% to 1.05%. Undrawn amounts under the Revolving Facility are subject to a stand-by fee of 0.20% to 0.41% per annum, dependent on the Company's leverage ratio.

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

18.2. Letters of Guarantee

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

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

18.3. Lease Liabilities

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

(in thousands)	December 31 2019	December 31 2018
Current portion	\$ 724	\$ -
Long-term portion	3,528	-
Total lease liabilities	\$ 4,252	\$ -

The maturity analysis of these leases is as follows:

	December 31
(in thousands)	2019
Not later than 1 year	\$ 724
Later than 1 year and not later than 5 years	3,294
Later than 5 years	234
Total lease liabilities	\$ 4,252

18.4. Finance Costs

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

		Years Ended December 31	
(in thousands)	Note	2019	2018
Interest Expense During Period			
Average principal outstanding during period		\$ 1,099,846	\$ 1,005,222
Average effective interest rate during period	18.1	4.07%	3.57%
Total interest expense incurred during period		\$ 44,767	\$ 35,839
Costs related to undrawn credit facilities	18.1	3,834	3,707
Interest expense - lease liabilities	18.3	175	-
Letters of guarantee	18.2	(46)	1,641
Total finance costs		\$ 48,730	\$ 41,187

19. Issued Capital

		December 31	December 31
(in thousands)	Note	2019	2018
Issued capital			
Share capital issued and outstanding: 447,771,433 common shares (December 31, 2018: 444,336,361 common shares)	19.1	\$ 3,599,203	\$ 3,516,437

19.1. Shares Issued

The Company is authorized to issue an unlimited number of common shares having no par value and an unlimited number of preference shares issuable in series. As at December 31, 2019, the Company had no preference shares outstanding.

A continuity schedule of the Company's issued and outstanding common shares from January 1, 2018 to December 31, 2019 is presented below:

	Number of Shares	Weighted Average Price
At January 1, 2018	442,724,309	
Share purchase options exercised ¹	46,800	Cdn\$24.28
Restricted share units released ¹	104,178	\$0.00
Dividend reinvestment plan ²	1,461,074	US\$18.28
At December 31, 2018	444,336,361	
Share purchase options exercised ¹	2,039,735	Cdn\$25.79
Restricted share units released ¹	133,670	\$0.00
Dividend reinvestment plan ²	1,261,667	US\$24.31
At December 31, 2019	447,771,433	

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

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

19.2. Dividends Declared

(in thousands, except per share amounts)	Years Ended December 31			
	2019		2018	
Dividends declared per share	\$	0.36	\$	0.36
Average number of shares eligible for dividend		446,267		443,386
Total dividends paid	\$	160,656	\$	159,619
Paid as follows:				
Cash	\$	129,986	81%	\$ 132,915 83%
DRIP ¹		30,670	19%	26,704 17%
Total dividends paid	\$	160,656	100%	\$ 159,619 100%
Shares issued under the DRIP		1,262		1,461

1) The Company has implemented a DRIP whereby shareholders can elect to have dividends reinvested directly into additional Wheaton common shares.

2) As at December 31, 2019, cumulative dividends of \$1.078 million have been declared and paid by the Company.

20. Reserves

(in thousands)	Note	December 31	
		2019	2018
Reserves			
Share purchase warrants	20.1	\$ 83,077	\$ 83,077
Share purchase options	20.2	24,010	31,002
Restricted share units	20.3	6,405	5,970
Long-term investment revaluation reserve, net of tax	20.4	47,209	(112,156)
Total reserves		\$ 160,701	\$ 7,893

20.1. Share Purchase Warrants

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

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

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

20.2. Share Purchase Options

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

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

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

	Years Ended December 31	
	2019	2018
Black-Scholes weighted average assumptions		
Grant date share price and exercise price	Cdn\$32.88	Cdn\$26.25
Expected dividend yield	1.49%	1.73%
Expected volatility	31%	35%
Risk-free interest rate	1.60%	1.91%
Expected option life, in years	2.5	2.5
Weighted average fair value per option granted	Cdn\$6.10	Cdn\$5.49
Number of options issued during the period	583,500	549,210
Total fair value of options issued (000's)	\$ 2,652	\$ 2,347

The following table summarizes information about the options outstanding and exercisable at December 31, 2019:

Exercise Price (Cdn\$)	Exercisable Options	Non-Exercisable Options	Total Options Outstanding	Weighted Average Remaining Contractual Life
\$23.26	691,250	-	691,250	1.2 years
\$23.27 ¹	58,850	-	58,850	1.2 years
\$24.11	8,440	-	8,440	2.6 years
\$25.48	115,000	-	115,000	0.2 years
\$26.24	203,240	219,510	422,750	3.2 years
\$26.26 ¹	5,900	-	5,900	0.2 years
\$26.51 ¹	29,450	49,320	78,770	3.2 years
\$26.79 ¹	47,900	-	47,900	2.2 years
\$27.03	-	2,230	2,230	4.3 years
\$27.51	380,900	-	380,900	2.2 years
\$27.60	1,820	-	1,820	2.4 years
\$28.43 ¹	1,095	1,095	2,190	3.3 years
\$30.82	-	5,970	5,970	4.4 years
\$31.89 ¹	-	95,480	95,480	4.2 years
\$32.93	-	469,040	469,040	4.2 years
\$39.52	8,000	-	8,000	1.6 years
	1,551,845	842,645	2,394,490	2.5 years

1) US\$ share purchase options converted to Cdn\$ using the exchange rate of 1.2988, being the Cdn\$/US\$ exchange rate at December 31, 2019.

At December 31, 2019, there were 2,394,490 share purchase options outstanding with a weighted average exercise price of Cdn\$27.08 per option. For the comparable period in 2018, there were 3,883,350 share purchase options outstanding with a weighted average exercise price of Cdn\$25.71 per option.

A continuity schedule of the Company's outstanding share purchase options from January 1, 2018 to December 31, 2019 is presented below:

	Number of Options Outstanding	Weighted Average Exercise Price
At January 1, 2018	4,232,260	Cdn\$26.71
Granted (fair value - \$2 million or Cdn\$5.49 per option)	549,210	26.25
Exercised	(46,800)	24.28
Forfeited	(7,320)	29.24
Expired	(844,000)	32.70
At December 31, 2018	3,883,350	Cdn\$25.71
Granted (fair value - \$3 million or Cdn\$6.10 per option)	583,500	32.88
Exercised	(2,039,735)	25.79
Forfeited	(15,475)	31.04
Expired	(17,150)	30.69
At December 31, 2019	2,394,490	Cdn\$27.08

As it relates to share purchase options, during the year ended December 31, 2019, the weighted average share price at the time of exercise was Cdn\$34.83 per share, as compared to Cdn\$28.10 per share per share during the comparable period in 2018.

20.3. Restricted Share Units (“RSUs”)

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

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

A continuity schedule of the Company’s restricted share units outstanding from January 1, 2018 to December 31, 2019 is presented below:

	Number of RSUs Outstanding	Weighted Average Intrinsic Value at Date Granted
At January 1, 2018	313,846	\$20.71
Granted (fair value - \$3 million)	161,060	20.42
Released	(104,178)	21.49
Forfeited	(595)	20.48
At December 31, 2018	370,133	\$20.36
Granted (fair value - \$3 million)	132,620	24.51
Released	(133,670)	20.82
Forfeited	(2,760)	23.19
At December 31, 2019	366,323	\$21.67

During the year ended December 31, 2019, the Company issued 132,620 RSUs with a fair value of \$3 million or Cdn\$32.89 per RSU. For the same period in 2018, the Company issued 161,060 RSUs with a fair value of \$3 million or Cdn\$26.25 per RSU.

As of December 31, 2019, there were 366,323 RSUs outstanding. For the comparable period in 2018, there were 370,133 RSUs outstanding.

20.4. Long-Term Investment Revaluation Reserve

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

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

A continuity schedule of the Company’s long-term investment revaluation reserve from January 1, 2018 to December 31, 2019 is presented below:

(in thousands)	Change in Fair Value	Deferred Tax Recovery (Expense)	Total
At January 1, 2018	\$ (38,110)	\$ (1,937)	\$ (40,047)

Unrealized gain (loss) on LTIs ¹	(39,985)	(2,662)	(42,647)
Reallocate reserve to retained earnings upon disposal of LTIs ¹	(34,061)	4,599	(29,462)
At December 31, 2018	\$ (112,156)	\$ -	\$ (112,156)
Unrealized gain (loss) on LTIs ¹	161,936	(9,623)	152,313
Reallocate reserve to retained earnings upon disposal of LTIs ¹	16	7,282	(230)
At December 31, 2019	\$ 57,062	\$ (9,853)	\$ 47,209

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

21. Stock Based Compensation

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

21.1. Performance Share Units ("PSUs")

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

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

During the year ended December 31, 2019, the Company issued 191,410 PSUs as compared to 220,260 PSUs during the comparable period of the previous year.

A continuity schedule of the Company's outstanding PSUs (assuming a performance factor of 100% is achieved over the performance period) and the Company's PSU accrual from January 1, 2018 to December 31, 2019 is presented below:

(in thousands, except for number of PSUs outstanding)	Number of PSUs Outstanding	PSU accrual liability
At January 1, 2018	656,599	\$ 1,430
Granted	220,260	-
Accrual related to the fair value of the PSUs outstanding	-	9,517
Foreign exchange adjustment	-	(185)
Paid ¹	(218,615)	-
Forfeited	(2,517)	(6)
At December 31, 2018	655,727	\$ 10,756
Granted	191,410	-
Accrual related to the fair value of the PSUs outstanding	-	17,174
Foreign exchange adjustment	-	479
Paid	(229,050)	(9,325)
Forfeited	(13,395)	(15)
At December 31, 2019	604,692	\$ 19,069

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

A summary of the PSUs outstanding at December 31, 2019 is as follows:

Year of Grant	Year of Maturity	Number outstanding	Estimated Value Per PSU at Maturity	Anticipated Performance Factor at Maturity	Percent of Vesting Period Complete at Dec 31, 2019	PSU Liability at Dec 31, 2019
2017	2020	204,142	\$28.46	199%	92%	\$ 10,668
2018	2021	213,820	\$28.46	192%	59%	6,895
2019	2022	186,730	\$28.45	111%	26%	1,506
		604,692				\$ 19,069

22. Earnings per Share ("EPS") and Diluted Earnings per Share ("Diluted EPS")

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

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

(in thousands)	Years Ended December 31	
	2019	2018
Basic weighted average number of shares outstanding	446,021	443,407
Effect of dilutive securities		
Share purchase options	627	81
Restricted share units	282	374
Diluted weighted average number of shares outstanding	446,930	443,862

The following table lists the number of share purchase options and share purchase warrants excluded from the computation of diluted earnings per share because the exercise prices exceeded the average market value of the common shares of Cdn\$32.40, compared to Cdn\$25.32 for the comparable period in 2018.

(in thousands)	Years Ended December 31	
	2019	2018
Share purchase options	477	2,801
Share purchase warrants	10,000	10,000
Total	10,477	12,801

23. Supplemental Cash Flow Information

Change in Non-Cash Working Capital

(in thousands)	Years Ended December 31	
	2019	2018
Change in non-cash working capital		
Accounts receivable	\$ (2,514)	\$ 828
Accounts payable and accrued liabilities	(9,791)	7,977
Other	468	159
Total change in non-cash working capital	\$ (11,837)	\$ 8,964

Cash Outflow Relative to Leases

During the year ended December 31, 2019, the total cash outflows relative to the Company's leases were \$804,000.

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

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

Non-Cash Transactions – Payment of Dividends Under DRIP

As more fully described in Note 19.2, during the year ended December 31, 2019, the Company declared and paid dividends to its shareholders in the amount of \$0.36 per common share for total dividends of \$161 million. Approximately 19% of shareholders elected to have their dividends reinvested in common shares of the Company under the Company's dividend reinvestment plan ("DRIP"). As a result, \$130 million of dividend payments were made in cash and \$31 million in common shares issued. For the comparable period in 2018, the Company declared and paid dividends to its shareholders in the amount of \$0.36 per common share for total dividends of \$160 million, with the payment being comprised of \$133 million in cash and \$27 million in common shares issued.

24. Income Taxes

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

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

(in thousands)	Years Ended December 31	
	2019	2018
Current income tax expense related to foreign jurisdictions	\$ 73	\$ 86
Deferred income tax expense (recovery) related to:		
Origination and reversal of temporary differences	\$ 7,311	\$ 841
Write down (reversal of write down) or recognition of prior period temporary differences	(16,521)	(5,393)
Total deferred income tax expense (recovery) from operations	\$ (9,210)	\$ (4,552)
Total income tax expense (recovery) from operations	\$ (9,137)	\$ (4,466)
Income tax expense related to CRA Settlement ¹		
Current income tax expense related to CRA Settlement	\$ 71	\$ 4,020
Reversal of previously recognized non-capital losses	-	3,848
Income tax expense offset by previously unrecognized non-capital losses recognized through Equity	-	12,466
Total income tax expense related to CRA Settlement ²	\$ 71	\$ 20,334
Income tax expense (recovery) recognized in net earnings	\$ (9,066)	\$ 15,868

1) Reference to the CRA Settlement refers to the settlement of the 2005 to 2010 tax dispute and the application of the CRA Settlement principles to the 2011 to 2017 taxation years. Refer to the discussion on page 109 for more information.

2) The figures for 2018 are net of an \$18 million tax benefit relating to non-capital losses and other deductions recognized through net earnings.

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

(in thousands)	Years Ended December 31	
	2019	2018
Income tax expense (recovery) related to LTIs - common shares held	\$ 9,623	\$ 2,662

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

(in thousands)	Years Ended December 31	
	2019	2018
Income tax expense (recovery) related to share issue costs		
Origination and reversal of temporary differences	\$ -	\$ 1,078
Write down (reversal of write down) or recognition of prior period temporary differences	\$ (376)	\$ (3,001)
Income tax expense (recovery) from operations	\$ (376)	\$ (1,923)
Income tax recovery related to CRA Settlement		
Benefit of previously unrecognized non-capital losses related to share issue costs	\$ -	\$ (12,466)
Income tax expense (recovery) recognized in equity	\$ (376)	\$ (14,389)

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

(in thousands)	Years Ended December 31	
	2019	2018
Earnings before income taxes	\$ 77,072	\$ 442,983
Canadian federal and provincial income tax rates	27.00%	27.00%
Income tax expense (recovery) based on above rates	\$ 20,809	\$ 119,605
Non-deductible stock based compensation and other	3,291	4,676
Differences in tax rates in foreign jurisdictions	(78,724)	(133,361)
Impact of CRA Settlement	71	20,334
Current period unrecognized temporary differences - impairment of mineral stream interests	44,796	-
Current period unrecognized temporary differences - other	17,212	10,007
Write down (reversal of write down) or recognition of prior period temporary differences	(16,521)	(5,393)
Income tax expense (recovery)	\$ (9,066)	\$ 15,868

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

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

Recognized deferred income tax assets and liabilities	Year Ended December 31, 2019				
	Opening Balance	Recovery (Expense) Recognized In Net Earnings	Recovery (Expense) Recognized In OCI	Recovery (Expense) Recognized In Shareholders' Equity	Closing Balance
Deferred tax assets					
Non-capital loss carryforward ¹	\$ 3,823	\$ 4,497	\$ -	\$ 436	\$ 8,756
Capital loss carryforward ²	-	4,503	4,450	-	8,953
Other ³	387	307	-	-	694
Deferred tax liabilities					
Interest capitalized for accounting	(87)	-	-	-	(87)
Debt and share financing fees ⁴	(591)	(60)	-	(60)	(711)
Unrealized gains on long-term investments	-	-	(14,073)	-	(14,073)
Mineral stream interests ⁵	(3,532)	-	-	-	(3,532)
Foreign withholding tax	(111)	(37)	-	-	(148)
Total	\$ (111)	\$ 9,210	\$ (9,623)	\$ 376	\$ (148)

1) As at December 31, 2019, the Company had recognized the tax effect on \$32 million of non-capital losses against deferred tax liabilities.

2) As at December 31, 2019, the Company had recognized the tax effect on \$33 million of net capital losses to offset unrealized taxable capital gains on long-term investments.

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

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

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

Year Ended December 31, 2018

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

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

(in thousands)	December 31 2019	December 31 2018
Non-capital loss carryforward ¹	\$ 19,145	\$ 7,209
Debt and equity financing fees	1,383	4,474
Mineral stream interests	107,785	67,717
Other	4,282	3,656
Capital loss carryforward	-	7,723
Kutcho Convertible Note	951	648
Unrealized losses on long-term investments	6,733	15,907
Total	\$ 140,279	\$ 107,334

1) As at December 31, 2019, the Company had not recognized the tax effect on \$71 million of non-capital losses as a deferred tax asset.

At December 31, 2019, the Company has available non-capital losses for Canadian income tax purposes which may be carried forward to reduce taxable income in future years. If not utilized, the non-capital losses in the amount of \$103 million will expire as follows: 2038 – \$40 million; 2039 – \$63 million. In addition, the Company has available net capital losses of \$33 million for Canadian income tax purposes which may be carried forward indefinitely to reduce taxable capital gains in future years.

Settlement of the Canada Revenue Agency International Tax Dispute - 2018

On December 13, 2018, the Company reached a settlement with the CRA which provided for a final resolution of the Company's tax appeal in connection with the reassessment of the 2005 to 2010 taxation years under transfer pricing rules related to the income generated by the Company's foreign subsidiaries outside of Canada (the "CRA Settlement").

Under the terms of the CRA Settlement, income earned outside of Canada by the Company's foreign subsidiaries will not be subject to income tax in Canada. The CRA Settlement principles also apply to all taxation years after 2010, subject to there being no material change in facts or change in law or jurisprudence. From time to time there may be proposed legislative changes to law or outstanding legal actions that may have an impact on applicable law or jurisprudence, the outcome, applicability and impact of which is not known or determinable by the Company.

After the application of non-capital losses, for the 2005 to 2017 taxation years, the Company accrued in the results for the year ended December 31, 2018 cash taxes of \$4 million (Cdn\$5.5 million) as well as interest and other penalties

of \$4.3 million (Cdn\$5.9 million). Interest and other penalties are reflected in the line item Other (Income) Expense on the Statement of Earnings.

A significant component of the non-capital losses that have been applied to offset the additional taxable income arising from the CRA Settlement relate to share issue costs. As share issue costs, which are deducted for tax purposes over a 5-year period, reduce share capital for accounting purposes rather than being deducted as an expense in the Statement of Earnings, the tax benefit related to these costs are also recognized in share capital. As such, the Company recorded an income tax expense of \$12 million in the Statement of Earnings with an offsetting income tax recovery reflected directly in the Statement of Shareholders' Equity for the year ended December 31, 2018.

The 2012 to 2015 taxation years remain under audit for international transactions and the 2016 to 2019 taxation years remain open to audit.

25. Other Current Assets

The composition of other current assets is shown below:

(in thousands)	Note	December 31 2019	December 31 2018
Non-revolving term loan		\$ 431	\$ -
Prepaid expenses		1,492	1,508
Class action settlement recoverable	29	41,500	-
Other		81	33
Total other current assets		\$ 43,504	\$ 1,541

Non-revolving term loan

On November 25, 2019, the Company entered into a non-revolving term loan with Kutcho, under which Kutcho can draw up to a maximum of \$1 million (Cdn\$1.3 million). The credit facility, which matures on December 31, 2020, carries interest at 15% per annum, compounded monthly.

26. Other Long-Term Assets

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

(in thousands)	Note	December 31 2019	December 31 2018
Intangible assets		\$ 3,419	\$ 3,291
Debt issue costs - Revolving Facility	18.1	5,154	5,507
Adventus ROFR	16	615	615
Subscription rights		1,524	-
Other		3,854	902
Total other long-term assets		\$ 14,566	\$ 10,315

Subscription Rights

During December 2019, the Company acquired 1 million subscription rights relative to Caldas Finance Corp. for \$1.5 million (Cdn\$2 million). On February 28, 2020, upon the successful transfer of the Marmato project assets located in Colombia by Gran Colombia Gold Corp. to Caldas Finance and the completion of a reverse takeover transaction between Caldas Finance and Bluenose Gold Corp. to form a new public company, Caldas Gold Corp., the subscription receipts were automatically converted into common shares and warrants of Caldas Gold Corp. The value of these shares and warrants will be reflected as a component of Other long-term equity investments.

27. Related Party Transactions

Compensation of Key Management Personnel

Key management personnel compensation, including directors, is as follows:

(in thousands)	Years Ended December 31	
	2019	2018
Short-term benefits ¹	\$ 6,599	\$ 7,402
Post-employment benefits	661	56
PSUs ²	10,643	6,001
Equity settled stock based compensation (a non-cash expense) ³	3,709	3,559
Total executive compensation	\$ 21,612	\$ 17,018

1) Short-term employee benefits include salaries, bonuses payable within twelve months of the balance sheet date and other annual employee benefits.

2) As more fully disclosed in Note 21.1, PSU compensation expense is recorded on a straight-line basis over the three year vesting period, with the expense being adjusted at the end of each reporting period to reflect (i) the fair value of common shares; (ii) the number of PSUs anticipated to vest; and (iii) the anticipated performance factor.

3) As more fully disclosed in Notes 20.2 and 20.3, equity settled stock based compensation expense is recorded on a straight-line basis over the vesting period.

28. Post-Employment Benefit Costs

The Company sponsors a Group Registered Retirement Savings Plan ("RRSP") for all qualified employees. Participants in the plan can elect to contribute up to the lesser of (i) 50% of the RRSP contribution limit as established under the Income Tax Act (Canada) or (ii) 9% of their annual base salary, and the Company will match this contribution. The assets of the Group RRSP are held separately from those of the Company in independently administered funds.

During 2019, the Company implemented an unregistered and unfunded defined contribution plan (known as the Supplemental Employee Retirement Plan, or the "SERP") for all qualified employees. Under the terms of the SERP, benefits accumulate equal to 10% (or 15% for certain senior employees) of the employee's base salary plus target bonus, less amounts contributed by the Company under the Group RRSP plan. Interest on this benefit accrues annually based on the 5-year Government of Canada bond rate. Any benefits under the SERP have a vesting period of five years from the first date of employment and will be paid out to the employee over a 10-year period, or at the employee's election, a shorter period upon the employee's retirement from the Company.

A summary of the Company's post-employment benefit costs during the years ended December 31, 2019 and 2018 is summarized below:

(in thousands)	Years Ended December 31	
	2019	2018
Post-employment benefits		
Supplemental Employee Retirement Plan (SERP)	\$ 810	\$ -
Group RRSP	223	226
Total post-employment benefits	\$ 1,033	\$ 226

29. Commitments and Contingencies

Mineral Stream Interests

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

Mineral Stream Interests	Attributable Payable Production to be Purchased				Per Unit of Measurement Cash Payment ^{1,2}				Term of Agreement	Date of Original Contract
	Gold	Silver	Palladium	Cobalt	Gold	Silver	Palladium	Cobalt		
Peñasquito	0%	25%	0%	0%	n/a	\$ 4.26	n/a	n/a	Life of Mine	24-Jul-07
Constancia	50% ³	100%	0%	0%	\$ 404 ⁴	\$ 5.96 ⁴	n/a	n/a	Life of Mine	8-Aug-12
Salobo	75%	0%	0%	0%	\$ 408	n/a	n/a	n/a	Life of Mine	28-Feb-13
Sudbury	70%	0%	0%	0%	\$ 400	n/a	n/a	n/a	20 years	28-Feb-13
Antamina	0%	33.75%	0%	0%	n/a	variable ⁵	n/a	n/a	Life of Mine	3-Nov-15
San Dimas	variable ⁶	0% ⁶	0%	0%	\$ 606	n/a	n/a	n/a	Life of Mine	10-May-18
Stillwater	100%	0%	4.5% ⁷	0%	variable ⁸	n/a	variable ⁸	n/a	Life of Mine	16-Jul-18
Voisey's Bay	0%	0%	0%	42.4% ⁹	n/a	n/a	n/a	variable ¹⁰	Life of Mine	11-Jun-18
Other										
Los Filos	0%	100%	0%	0%	n/a	\$ 4.43	n/a	n/a	25 years	15-Oct-04
Zinkgruvan	0%	100%	0%	0%	n/a	\$ 4.43	n/a	n/a	Life of Mine	8-Dec-04
Yauliyacu	0%	100% ¹¹	0%	0%	n/a	\$ 8.89 ¹²	n/a	n/a	Life of Mine	23-Mar-06
Stratoni	0%	100%	0%	0%	n/a	\$ 9.33 ¹³	n/a	n/a	Life of Mine	23-Apr-07
Neves-Corvo	0%	100%	0%	0%	n/a	\$ 4.30	n/a	n/a	50 years	5-Jun-07
Aljustrel	0%	100% ¹⁴	0%	0%	n/a	variable ¹⁵	n/a	n/a	50 years	5-Jun-07
Minto	100% ¹⁶	100%	0%	0%	variable ¹⁷	\$ 4.27	n/a	n/a	Life of Mine	20-Nov-08
Keno Hill	0%	25%	0%	0%	n/a	variable ¹⁸	n/a	n/a	Life of Mine	2-Oct-08
Pascua-Lama	0%	25%	0%	0%	n/a	\$ 3.90	n/a	n/a	Life of Mine	8-Sep-09
Rosemont	100%	100%	0%	0%	\$ 450	\$ 3.90	n/a	n/a	Life of Mine	10-Feb-10
Loma de La Plata	0%	12.5%	0%	0%	n/a	\$ 4.00	n/a	n/a	Life of Mine	n/a ¹⁹
777	50%	100%	0%	0%	\$ 420 ⁴	\$ 6.20 ⁴	n/a	n/a	Life of Mine	8-Aug-12
Early Deposit										
Toroparu	10%	50%	0%	0%	\$ 400	\$ 3.90	n/a	n/a	Life of Mine	11-Nov-13
Cotabambas	25% ²⁰	100% ²⁰	0%	0%	\$ 450	\$ 5.90	n/a	n/a	Life of Mine	21-Mar-16
Kutcho	100% ²¹	100% ²¹	0%	0%	variable ²²	variable ²²	n/a	n/a	Life of Mine	14-Dec-17

- Subject to an annual inflationary adjustment with the exception of Loma de La Plata and Sudbury.
- All amounts are measured on a per ounce basis with the exception of cobalt which is measured on a per pound basis. Should the prevailing market price for the applicable metal be lower than this amount, the per ounce or per pound cash payment will be reduced to the prevailing market price, with the exception of Yauliyacu where the per ounce cash payment will not be reduced below \$4.35 per ounce, subject to an annual inflationary factor.
- Gold recoveries will be set at 55% for the Constancia deposit and 70% for the Pampacancha deposit until 265,000 ounces of gold have been delivered to the Company.
- Subject to an increase to \$9.90 per ounce of silver and \$550 per ounce of gold after the initial 40-year term.
- The Company is committed to pay Glencore 20% of the spot price of silver for each ounce of silver delivered under the Antamina PMPA.
- Under the terms of the San Dimas PMPA, the Company is entitled to an amount equal to 25% of the payable gold production plus an additional amount of gold equal to 25% of the payable silver production converted to gold at a fixed gold to silver exchange ratio of 70:1 from the San Dimas mine. If the average gold to silver price ratio decreases to less than 50:1 or increases to more than 90:1 for a period of 6 months or more, then the "70" shall be revised to "50" or "90", as the case may be, until such time as the average gold to silver price ratio is between 50:1 to 90:1 for a period of 6 months or more in which event the "70" shall be reinstated.
- The Company is committed to purchase 4.5% of Stillwater palladium production until 375,000 ounces are delivered to the Company, thereafter 2.25% of Stillwater palladium production until 550,000 ounces are delivered to the Company and 1% of Stillwater palladium production thereafter for the life of mine.
- The Company is committed to pay Sibanye 18% of the spot price of gold and palladium for each ounce of gold and palladium delivered under the Stillwater PMPA until the market value of gold and palladium delivered to Wheaton, net of the per ounce cash payment, exceeds the initial upfront cash deposit, and 22% of the spot price thereafter.
- Once the Company has received 31 million pounds of cobalt, the Company's attributable cobalt production to be purchased will be reduced to 21.2%.
- The Company is committed to pay Vale 18% of the spot price of cobalt per pound of cobalt delivered under the agreement until the market value of cobalt delivered to Wheaton, net of the per pound cash payment, exceeds the initial upfront cash deposit, and 22% of the spot price thereafter.
- The Company is committed to purchase from Glencore an amount equal to 100% of the first 1.5 million ounces of payable silver produced at Yauliyacu per annum and 50% of any excess.
- Should the market price of silver exceed \$20 per ounce, in addition to the \$8.89 per ounce, the Company is committed to pay Glencore an additional amount for each ounce of silver delivered equal to 50% of the excess, to a maximum of \$10 per ounce, such that when the market price of silver is \$40 or above, the Company will pay Glencore \$18.89 per ounce of silver delivered.
- In October 2015, in order to incentivize additional exploration and potentially extend the limited remaining mine life of Stratoni, Wheaton and Eldorado Gold agreed to modify the Stratoni PMPA. The primary modification is to increase the production price per ounce of silver delivered to Wheaton over the current fixed price by one of the following amounts: (i) \$2.50 per ounce of silver delivered if 10,000 meters of drilling is completed outside of the existing ore body and within Wheaton's defined area of interest ("Expansion Drilling"); (ii) \$5.00 per ounce of silver delivered if 20,000 meters of Expansion Drilling is completed; and (iii) \$7.00 per ounce of silver delivered if 30,000 meters of Expansion Drilling is completed. Drilling in all three cases must be completed by December 31, 2020, in order for the agreed upon increase in production price to be initiated. The figures in the above table reflect the fact that Eldorado completed 20,000 meters of Expansion Drilling in June 2019.
- Wheaton only has the rights to silver contained in concentrate containing less than 15% copper at the Aljustrel mine.
- In respect of the Aljustrel PMPA, the Company is committed to pay Almina 50% of the amount received under the respective concentrate sales contracts.
- The Company is committed to acquire 100% of the first 30,000 ounces of gold produced per annum and 50% thereafter.
- The Company has amended the Minto PMPA such that the per ounce cash payment per ounce of gold delivered will be 75% of the spot price of gold for each ounce of gold delivered under the Minto PMPA. This amended pricing will end on the earlier of (i) 14 months after the first delivery is due; or (ii) once 11,000 ounces of gold have been delivered to the Company. Once this amended pricing ends, the per ounce cash payment per ounce of gold delivered will be \$325, subject to an increase in periods where the market price of copper is lower than \$2.50 per pound.
- The production payment related to the Keno Hill silver interest is a function of the silver head grade and silver spot price in the month in which the silver is produced.
- Terms of the agreement not yet finalized.
- Once 90 million silver equivalent ounces attributable to Wheaton have been produced, the attributable production to be purchased will decrease to 16.67% of gold production and 66.67% of silver production for the life of mine.
- Once 51,000 ounces of gold and 5.6 million ounces of silver have been delivered to Wheaton, attributable production to be purchased will decrease to 66.67% of gold and silver production for the life of mine.
- The Company is committed to pay Kutcho 20% of the spot price of gold and silver for each ounce of gold and silver delivered under the Kutcho Early Deposit Agreement.

Other Contractual Obligations and Contingencies

(in thousands)	Obligations With Scheduled Payment Dates					Other Commitments	Total
	2020	2021 - 2023	2024 - 2025	After 2025	Sub-Total		
Bank debt ¹	\$ -	\$ -	\$ 874,500	\$ -	\$ 874,500	\$ -	\$ 874,500
Interest ²	25,363	68,061	5,877	-	99,301	-	99,301
Payments for mineral stream interests ³							
Rosemont ⁴	-	-	-	-	-	231,150	231,150
Loma de La Plata	-	-	-	-	-	32,400	32,400
Payments for early deposit mineral stream interest							
Toroparu	-	-	-	-	-	138,000	138,000
Cotabambas	1,500	4,000	-	-	5,500	126,000	131,500
Kutcho	-	-	-	-	-	58,000	58,000
Non-revolving credit facility ⁵	564	-	-	-	564	-	564
Leases liabilities	865	2,675	1,144	-	4,684	-	4,684
Total contractual obligations	\$ 28,292	\$ 74,736	\$ 881,521	\$ -	\$ 984,549	\$ 585,550	\$ 1,570,099

1) At December 31, 2019, the Company had \$875 million drawn and outstanding on the Revolving Facility.

2) As the applicable interest rates are floating in nature, the interest charges are estimated based on market-based forward interest rate curves at the end of the reporting period combined with the assumption that the principal balance outstanding at December 31, 2019 does not change until the debt maturity date.

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

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

5) Represents the maximum amount available to Kutcho under the non-revolving credit facility (Note 25).

Rosemont

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

On August 1, 2019, Hudbay announced that the U.S. District Court for the District of Arizona ("Court") issued a ruling in the lawsuits challenging the U.S. Forest Service's issuance of the Final Record of Decision ("FROD") for the Rosemont project in Arizona. The Court ruled to vacate and remand the FROD such that Rosemont cannot proceed with construction at this time. Hudbay states that they will be appealing the Court's decision to the U.S. Ninth Circuit Court of Appeals.

Loma de La Plata

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

Toroparu

In connection with the Toroparu Early Deposit Agreement, the Company is committed to pay Gold X an additional \$138 million, payable on an installment basis to partially fund construction of the mine. Following the delivery of certain feasibility documentation or after December 31, 2020 if the feasibility documentation has not been delivered to Wheaton by such date, Wheaton may elect not to proceed with the agreement or not pay the balance of the upfront consideration and reduce the gold stream percentage from 10% to 0.909% and the silver stream percentage from 50% to nil. If Wheaton elects to terminate, Wheaton will be entitled to a return of the amounts advanced less \$2 million which is non-refundable on the occurrence of certain events. If Wheaton elects to reduce the streams, Gold X may elect to terminate the agreement and Wheaton will be entitled to a return of the amount of the deposit already advanced less \$2 million which is non-refundable. Gold X has filed a Preliminary Economic Assessment defining the re-scoping of the Toroparu project, including a revised operating plan.

Cotabambas

In connection with the Cotabambas Early Deposit Agreement, the Company is committed to pay Panoro a total cash consideration of \$140 million, of which \$9 million has been paid to date. Once certain conditions have been met, the Company will advance an additional \$5 million to Panoro, spread over up to five years. Following the delivery of a bankable definitive feasibility study, environmental study and impact assessment, and other related documents (collectively, the "Cotabambas Feasibility Documentation"), and receipt of permits and construction commencing, the Company may then advance the remaining deposit or elect to terminate the Cotabambas Early Deposit Agreement. If the Company elects to terminate, the Company will be entitled to a return of the portion of the amounts advanced less \$2 million payable upon certain triggering events occurring.

Kutcho

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

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

Salobo

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

If actual throughput is expanded above 28 Mtpa, then under the terms of the Salobo PMPA, Wheaton will be required to make an additional set payment to Vale based on the size of the expansion, the timing of completion and the grade of the material processed. The set payment ranges from \$113 million if throughput is expanded beyond 28 Mtpa by January 1, 2036 up to \$953 million if throughput is expanded beyond 40 Mtpa by January 1, 2021. Assuming the Salobo III expansion project achieves 12 Mtpa of additional processing capacity (bringing total processing capacity at Salobo to 36 Mtpa) by the end of 2023, the Company would expect to pay an estimated expansion payment of between \$550 million to \$670 million. The actual amount and timing of any expansion payment may significantly differ from this estimate depending on the size, timing and processed grade of any expansion.

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

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

Management believes the Company's position, as reflected in its filed Canadian income tax returns and consistent with the terms of the PMPAs, that the cost of the precious metal acquired under the Canadian PMPAs is equal to the market value while a deposit is outstanding, and the cash cost thereafter is correct. The Company has filed Notices of Objection and paid 50% of the disputed amounts in order challenge the Domestic Reassessments. The 2016 to 2019 taxation years remain open to a domestic audit.

If CRA were to apply the methodology in the Domestic Reassessments to taxation years subsequent to 2015, the Company estimates that losses would arise that could be carried back to reduce tax and interest relating to the Domestic Reassessments to approximately \$2 million.

U.S. Shareholder Class Action

During July 2015, after the Company disclosed that the CRA was proposing that they would issue notices of reassessment for federal and provincial tax, transfer pricing penalties, interest and other penalties for the 2005-2010 taxation years (the "Reassessments"), two putative securities class action lawsuits were filed against the Company in the U.S. District Court for the Central District of California in connection with the proposal (the "Complaints").

On October 19, 2015, the Complaints were consolidated into one action, *In re Silver Wheaton Securities Litigation*, as against the Company, Randy Smallwood, President & Chief Executive Officer, Gary Brown, Senior Vice President & Chief Financial Officer and Peter Barnes, former Chief Executive Officer (together the "Initial Defendants") and a lead plaintiff (the "Plaintiff") was selected. The Plaintiff filed a consolidated amended complaint in December 2015, which

focuses on the Reassessments and asserted claims under Sections 10(b) and 20(a) of the Securities Exchange Act of 1934 ("Exchange Act").

On March 27, 2018, the court granted Plaintiff's motion for leave to file a Second Amended Complaint, which alleges that Initial Defendants made false and/or misleading statements, as well as failed to disclose material adverse facts about the Company's business, operations, prospects and performance in violation of Sections 10(b) and 20(a) of the Exchange Act, and adds a claim under Section 10(b) against our auditors (together with the "Initial Defendants, the "Defendants").

On February 11, 2020, the parties to the Second Amended Complaint filed a stipulation of settlement with the court that, if approved by the court, will settle the lawsuit for \$41.5 million, without admission of liability by any of the Defendants. This settlement amount has been reflected as a component of Other current liabilities on the balance sheet with an offsetting recoverable for the same amount being reflected as a component of Other current assets as the settlement will be fully funded by the Company's insurance carriers and the other Defendants. The Company will not be required to pay any portion of the settlement.

Canadian Shareholder Class Action

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

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

Other

Due to the size, complexity and nature of the Company's operations, various legal and tax matters are outstanding from time to time, including audits, disputes and the matters disclosed in Note 24. By their nature, contingencies will only be resolved when one or more future events occur or fail to occur. The assessment of contingencies inherently involves the exercise of significant judgment and estimates of the outcome of future events. If the Company is unable to resolve any of these matters favorably, there may be a material adverse impact on the Company's financial performance, cash flows or results of operations. In the event that management's estimate of the future resolution of these matters changes, the Company will recognize the effects of the changes in its consolidated financial statements in the appropriate period relative to when such changes occur.

30. Segmented Information

Operating Segments

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

	Year Ended December 31, 2019							
(in thousands)	Sales	Cost of Sales	Depletion	Gross Margin	Impairment Charges ¹	Net (Loss) Earnings	Cash Flow From Operations	Total Assets
Gold								
Salobo ⁵	\$ 365,448	\$ 106,282	\$ 100,803	\$ 158,363	\$ -	\$ 158,363	\$ 259,166	\$ 2,605,257
Sudbury ^{2, 5}	38,234	10,946	22,420	4,868	-	4,868	27,385	344,043
Constancia ⁵	27,613	7,945	7,141	12,527	-	12,527	19,668	110,406
San Dimas	62,528	26,994	13,828	21,706	-	21,706	35,534	194,367
Stillwater	17,303	3,094	6,433	7,776	-	7,776	14,209	229,994
Other ^{3, 5}	29,919	8,736	8,191	12,992	-	12,992	21,561	13,168
Total gold interests	\$ 541,045	\$ 163,997	\$ 158,816	\$ 218,232	\$ -	\$ 218,232	\$ 377,523	\$ 3,497,235
Silver								
Peñasquito	\$ 74,578	\$ 19,267	\$ 14,020	\$ 41,291	\$ -	\$ 41,291	\$ 55,310	\$ 374,702
Antamina ⁵	76,328	15,322	41,267	19,739	-	19,739	61,007	668,810
Constancia	38,895	14,258	18,044	6,593	-	6,593	24,637	228,187
Other ^{4, 5}	98,600	40,059	14,960	43,581	-	43,581	55,509	487,693
Total silver interests	\$ 288,401	\$ 88,906	\$ 88,291	\$ 111,204	\$ -	\$ 111,204	\$ 196,463	\$ 1,759,392
Palladium								
Stillwater	\$ 31,886	\$ 5,656	\$ 9,719	\$ 16,511	\$ -	\$ 16,511	\$ 26,230	\$ 249,969
Cobalt								
Voisey's Bay ⁵	\$ -	\$ -	\$ -	\$ -	\$ 165,912	\$ (165,912)	\$ -	\$ 227,510
Total mineral stream interests	\$ 861,332	\$ 258,559	\$ 256,826	\$ 345,947	\$ 165,912	\$ 180,035	\$ 600,216	\$ 5,734,106
Other								
General and administrative						\$ (54,507)	\$ (46,292)	
Finance costs						(48,730)	(44,733)	
Other						274	(2,191)	
Income tax						9,066	(5,380)	
Total other						\$ (93,897)	\$ (98,596)	\$ 543,901
Consolidated						\$ 86,138	\$ 501,620	\$ 6,278,007

1) See Note 11 for more information.

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

3) Where a gold interest represents less than 10% of the Company's sales, gross margin or aggregate asset book value and is not evaluated on a regular basis by the Company's CEO for the purpose of assessing performance, the gold interest has been summarized under Other gold interests. Other gold interests are comprised of the operating 777 and Minto gold interests and the non-operating Rosemont gold interest. The Minto mine was placed into care and maintenance from October 2018 to October 2019.

4) Where a silver interest represents less than 10% of the Company's sales, gross margin or aggregate asset book value and is not evaluated on a regular basis by the Company's CEO for the purpose of assessing performance, the silver interest has been summarized under Other silver interests. Other silver interests are comprised of the operating Los Filios, Zinkgruvan, Yauliyacu, Straton, Neves-Corvo, Aljustrel, Minto and 777 silver interests and the non-operating Keno Hill, Loma de La Plata, Pascua-Lama and Rosemont silver interests. The Minto mine was placed into care and maintenance from October 2018 to October 2019.

5) As it relates to mine operator concentration risk:

- The counterparty obligations under the Salobo, Sudbury and Voisey's Bay PMPAs are guaranteed by the parent company Vale. Total revenues relative to Vale during the year ended December 31, 2019 were 47% of the Company's total revenue.
- The counterparty obligations under the Antamina PMPA and the Yauliyacu PMPA (which is included as part of Other silver interests) are guaranteed by the parent company Glencore plc ("Glencore") and its subsidiary. Total revenues relative to Glencore during the year ended December 31, 2019 were 12% of the Company's total revenue.
- The counterparty obligations under the Constancia PMPA and the 777 PMPA (which is included as part of Other gold and silver interests) are guaranteed by the parent company Hudbay Minerals Inc. ("Hudbay"). Total revenues relative to Hudbay during the year ended December 31, 2019 were 11% of the Company's total revenue.

Should any of these mine operators become unable or unwilling to fulfill their obligations under their agreements with the Company, there could be a material adverse impact on the Company including, but not limited to, the Company's revenue, net income and cash flows from operations.

Year Ended December 31, 2018

(in thousands)	Sales	Cost of Sales	Depletion	Net Earnings	Cash Flow From Operations	Total Assets
Gold						
Salobo ⁵	\$ 336,474	\$ 106,347	\$ 102,672	\$ 127,455	\$ 230,126	\$ 2,706,060
Sudbury ^{1, 5}	21,785	6,804	13,525	1,456	14,959	366,463
Constancia ⁵	15,259	4,818	4,504	5,937	10,441	117,547
San Dimas	26,943	13,177	12,234	1,532	13,766	208,195
Stillwater	6,777	1,215	2,925	2,637	5,562	236,432
Other ^{2, 5}	33,955	10,367	10,459	13,129	22,162	21,359
Total gold interests	\$ 441,193	\$ 142,728	\$ 146,319	\$ 152,146	\$ 297,016	\$ 3,656,056
Silver						
San Dimas ³	\$ 40,594	\$ 10,549	\$ 3,575	\$ 26,470	\$ 30,045	\$ -
Peñasquito ⁵	77,691	20,501	14,528	42,662	57,190	388,722
Antamina ⁵	86,408	17,265	47,561	21,582	69,143	710,077
Constancia ⁵	34,082	12,863	15,572	5,647	21,219	246,231
Other ⁴	104,804	40,232	20,699	43,873	64,645	502,638
Total silver interests	\$ 343,579	\$ 101,410	\$ 101,935	\$ 140,234	\$ 242,242	\$ 1,847,668
Palladium						
Stillwater	\$ 9,240	\$ 1,656	\$ 4,033	\$ 3,551	\$ 7,584	\$ 259,693
Cobalt						
Voisey's Bay ⁵	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 393,422
Total mineral stream interests	\$ 794,012	\$ 245,794	\$ 252,287	\$ 295,931	\$ 546,842	\$ 6,156,839
Other						
General and administrative				\$ (51,650)	\$ (29,564)	
Finance costs				(41,187)	(40,363)	
Gain on disposal of San Dimas SPA ³				245,715	-	
Other				(5,826)	1,458	
Income tax				(15,868)	(960)	
Total other				\$ 131,184	\$ (69,429)	\$ 313,207
Consolidated				\$ 427,115	\$ 477,413	\$ 6,470,046

- 1) Comprised of the operating Coleman, Copper Cliff, Garson, Creighton and Totten gold interests as well as the non-operating Stobie and Victor gold interests.
- 2) Where a gold interest represents less than 10% of the Company's sales, gross margin or aggregate asset book value and is not evaluated on a regular basis by the Company's CEO for the purpose of assessing performance, the gold interest has been summarized under Other gold interests. Other gold interests are comprised of the operating Minto and 777 gold interests and the non-operating Rosemont gold interest. The Minto mine was placed into care and maintenance from October 2018 to October 2019.
- 3) On May 10, 2018, the Company terminated the San Dimas SPA and concurrently entered into the new San Dimas PMPA.
- 4) Where a silver interest represents less than 10% of the Company's sales, gross margin or aggregate asset book value and is not evaluated on a regular basis by the Company's CEO for the purpose of assessing performance, the silver interest has been summarized under Other silver interests. Other silver interests are comprised of the operating Los Filos, Zinkgruvan, Yauliyacu, Stratoni, Neves-Corvo, Minto, and 777 silver interests, the non-operating Keno Hill, Aljustrel, Loma de La Plata, Pascua-Lama and Rosemont silver interests as well as the previously owned Lagunas Norte, Pierina and Veladero silver interests which expired on March 31, 2018. The Minto mine was placed into care and maintenance from October 2018 to October 2019.
- 5) As it relates to mine operator concentration risk:
 - a. The counterparty obligations under the Salobo, Sudbury and Voisey's Bay PMPAs are guaranteed by the parent company Vale. Total revenues relative to Vale during the year ended December 31, 2018 were 45% of the Company's total revenue.
 - b. The counterparty obligations under the Antamina PMPA and the Yauliyacu PMPA (which is included as part of Other silver interests) are guaranteed by the parent company Glencore plc ("Glencore") and its subsidiary. Total revenues relative to Glencore during the year ended December 31, 2018 were 15% of the Company's total revenue.
 - c. The counterparty obligations under the Peñasquito PMPA and the Los Filos PMPA (which is included as part of Other silver interests) are guaranteed by Goldcorp. Total revenues relative to Goldcorp during the year ended December 31, 2018 were 10% of the Company's total revenue.
 - d. The counterparty obligations under the Constancia PMPA and the 777 PMPA (which is included as part of Other gold and silver interests) are guaranteed by the parent company Hudbay Minerals Inc. ("Hudbay"). Total revenues relative to Hudbay during the year ended December 31, 2018 were 10% of the Company's total revenue.

Should any of these mine operators become unable or unwilling to fulfill their obligations under their agreements with the Company, there could be a material adverse impact on the Company including, but not limited to, the Company's revenue, net income and cash flows from operations.

Geographical Areas

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

(in thousands)			Carrying Amount at December 31, 2019				
			Sales	Gold Interests	Silver Interests	Palladium Interests	Cobalt Interests
North America							
Canada	\$ 74,307	9%	\$ 357,212	\$ 32,124	\$ -	\$ 227,510	\$ 616,846 11%
United States	49,189	6%	229,994	566	249,969	-	480,529 8%
Mexico	139,275	16%	194,365	376,020	-	-	570,385 10%
Europe							
Greece	9,339	1%	-	1,990	-	-	1,990 0%
Portugal	28,012	3%	-	21,355	-	-	21,355 0%
Sweden	25,250	3%	-	35,059	-	-	35,059 1%
South America							
Argentina/Chile ¹	-	0%	-	264,403	-	-	264,403 5%
Brazil	365,448	42%	2,605,258	-	-	-	2,605,258 45%
Peru	170,512	20%	110,406	1,027,875	-	-	1,138,281 20%
Consolidated	\$ 861,332	100%	\$ 3,497,235	\$ 1,759,392	\$ 249,969	\$ 227,510	\$ 5,734,106 100%

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

(in thousands)			Carrying Amount at December 31, 2018				
			Sales	Gold Interests	Silver Interests	Palladium Interests	Cobalt Interests
North America							
Canada	\$ 64,589	8%	\$ 387,823	\$ 33,901	\$ -	\$ 393,422	\$ 815,146 13%
United States	16,018	1%	236,432	551	259,693	-	496,676 8%
Mexico	147,274	19%	208,194	390,079	-	-	598,273 10%
Europe							
Greece	8,020	1%	-	5,884	-	-	5,884 0%
Portugal	20,484	3%	-	22,420	-	-	22,420 0%
Sweden	24,188	3%	-	37,371	-	-	37,371 1%
South America							
Argentina/Chile ¹	4,444	1%	-	264,401	-	-	264,401 4%
Brazil	336,474	42%	2,706,061	-	-	-	2,706,061 44%
Peru	172,521	22%	117,546	1,093,061	-	-	1,210,607 20%
Consolidated	\$ 794,012	100%	\$ 3,656,056	\$ 1,847,668	\$ 259,693	\$ 393,422	\$ 6,156,839 100%

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

31. Subsequent Events

Declaration of Dividend

Under the Company's dividend policy, the quarterly dividend per common share is targeted to equal approximately 30% of the average cash flow generated by operating activities in the previous four quarters divided by the Company's then outstanding common shares, all rounded to the nearest cent. To minimize volatility in quarterly dividends, the Company has set a minimum quarterly dividend of \$0.10 per common share for the duration of 2020. The declaration, timing, amount and payment of future dividends remain at the discretion of the Board of Directors.

On March 11, 2020, the Board of Directors declared a dividend in the amount of \$0.10 per common share, with this dividend being payable to shareholders of record on March 26, 2020 and is expected to be distributed on or about April 9, 2020. The Company has implemented a dividend reinvestment plan ("DRIP") whereby shareholders can elect to have dividends reinvested directly into additional Wheaton common shares at a discount of 1% of the Average Market Price, as defined in the DRIP.

APPENDIX 1 Part II

Wheaton's audited annual consolidated audited financials for the years ended December 31, 2018 and December 31, 2017

Management's Responsibility for Financial Reporting

The accompanying consolidated financial statements of Wheaton Precious Metals Corp. ("Wheaton") were prepared by management, which is responsible for the integrity and fairness of the information presented, including the many amounts that must of necessity be based on estimates and judgments. These consolidated financial statements were prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board. Financial information appearing throughout our Management's Discussion and Analysis ("MD&A") is consistent with these consolidated financial statements.

In discharging our responsibility for the integrity and fairness of the consolidated financial statements and for the accounting systems from which they are derived, we maintain and rely on a comprehensive system of internal controls designed to ensure that transactions are authorized, assets are safeguarded and proper records are maintained. These controls include business planning; delegation of authority; careful selection and hiring of staff; accountability for performance within appropriate and well-defined areas of responsibility; and the communication of policies and guidelines of business conduct throughout the company.

The Board of Directors oversees management's responsibilities for financial reporting through the Audit Committee, which is composed entirely of directors who are neither officers nor employees of Wheaton. The Audit Committee reviews Wheaton's interim and annual consolidated financial statements and MD&A and recommends them for approval by the Board of Directors. Other key responsibilities of the Audit Committee include monitoring Wheaton's system of internal controls, monitoring its compliance with legal and regulatory requirements, selecting the external auditors and reviewing the qualifications, independence and performance of the external auditors.

Deloitte LLP, Independent Registered Public Accounting Firm, appointed by the shareholders of Wheaton upon the recommendation of the Audit Committee and Board, have performed an independent audit of the consolidated financial statements and their report follows. The auditors have full and unrestricted access to the Audit Committee to discuss their audit and related findings.

/s/ Randy Smallwood

Randy Smallwood

President & Chief Executive Officer

/s/ Gary Brown

Gary Brown

Senior Vice President & Chief Financial Officer

March 20, 2019

Report of Independent Registered Public Accounting Firm

To the Shareholders and the Board of Directors of Wheaton Precious Metals Corp.

Opinion on the Consolidated Financial Statements

We have audited the accompanying consolidated balance sheets of Wheaton Precious Metals Corp. and subsidiaries (the "Company"), as of December 31, 2018 and 2017, the related consolidated statements of earnings, comprehensive income, cash flows and shareholders' equity for each of the two years in the period ended December 31, 2018, and the related notes (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2018 and 2017, and its financial performance and its cash flows for each of the two years in the period ended December 31, 2018 in conformity with International Financial Reporting Standards as issued by the International Accounting Standards Board.

We have also audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the Company's internal control over financial reporting as of December 31, 2018, based on criteria established in Internal Control - Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission and our report dated March 20, 2019 expressed an unqualified opinion on the Company's internal control over financial reporting.

Basis for Opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audits. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

/s/ Deloitte LLP

Chartered Professional Accountants
Vancouver, Canada
March 20, 2019

We have served as the Company's auditor since 2004.

Management's Report on Internal Control Over Financial Reporting

Management of Wheaton Precious Metals Corp. ("Wheaton") is responsible for establishing and maintaining adequate internal control over financial reporting. Internal control over financial reporting is a process designed by, or under the supervision of the Chief Executive Officer and the Chief Financial Officer and effected by the Board of Directors, management and other personnel to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board. It includes those policies and procedures that:

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

Due to its inherent limitations, internal control over financial reporting may not prevent or detect misstatements on a timely basis. Also, projections of any evaluation of the effectiveness of internal control over financial reporting to future periods are subject to the risk that the controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Management assessed the effectiveness of Wheaton's internal control over financial reporting as of December 31, 2018, based on the criteria set forth in *Internal Control — Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). Based on this assessment, management has concluded that, as of December 31, 2018, Wheaton's internal control over financial reporting was effective.

The effectiveness of Wheaton's internal control over financial reporting, as of December 31, 2018, has been audited by Deloitte LLP, Independent Registered Public Accounting Firm, who also audited the Company's consolidated financial statements as of and for the year ended December 31, 2018, as stated in their report.

/s/ Randy Smallwood

/s/ Gary Brown

Randy Smallwood
President & Chief Executive Officer

Gary Brown
Senior Vice President & Chief Financial Officer

March 20, 2019

Report of Independent Registered Public Accounting Firm

To the Shareholders and the Board of Directors of Wheaton Precious Metals Corp.

Opinion on Internal Control over Financial Reporting

We have audited the internal control over financial reporting of Wheaton Precious Metals Corp. and subsidiaries (the "Company") as of December 31, 2018, based on criteria established in Internal Control—Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). In our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of December 31, 2018, based on criteria established in Internal Control — Integrated Framework (2013) issued by COSO.

We have also audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the consolidated financial statements as of and for the year ended December 31, 2018, of the Company and our report dated March 20, 2019, expressed an unqualified opinion on those financial statements.

Basis for Opinion

The Company's management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying Management's Report on Internal Control over Financial Reporting. Our responsibility is to express an opinion on the Company's internal control over financial reporting based on our audit. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects. Our audit included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, testing and evaluating the design and operating effectiveness of internal control based on the assessed risk, and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

Definition and Limitations of Internal Control over Financial Reporting

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

/s/ Deloitte LLP

Chartered Professional Accountants
Vancouver, Canada
March 20, 2019

Consolidated Statements of Earnings

(US dollars and shares in thousands, except per share amounts)	Note	Years Ended December 31	
		2018	2017
Sales	6	\$ 794,012	\$ 843,215
Cost of sales			
Cost of sales, excluding depletion		\$ 245,794	\$ 243,801
Depletion	10	252,287	262,380
Total cost of sales		\$ 498,081	\$ 506,181
Gross margin		\$ 295,931	\$ 337,034
General and administrative ¹	7	51,650	34,673
Impairment charges	11	-	228,680
Earnings from operations		\$ 244,281	\$ 73,681
Gain on disposal of mineral stream interest	10	(245,715)	-
Other (income) expense	8	5,826	(13,535)
Earnings before finance costs and income taxes		\$ 484,170	\$ 87,216
Finance costs	17.3	41,187	30,399
Earnings before income taxes		\$ 442,983	\$ 56,817
Income tax (expense) recovery	23	(15,868)	886
Net earnings		\$ 427,115	\$ 57,703
Basic earnings per share		\$ 0.96	\$ 0.13
Diluted earnings per share		\$ 0.96	\$ 0.13
Weighted average number of shares outstanding			
Basic	21	443,407	441,961
Diluted	21	443,862	442,442
1) Equity settled stock based compensation (a non-cash item) included in general and administrative expenses		\$ 5,432	\$ 5,051

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

Consolidated Statements of Comprehensive Income

(US dollars in thousands)	Note	Years Ended December 31	
		2018	2017
Net earnings		\$ 427,115	\$ 57,703
Other comprehensive income			
Items that will not be reclassified to net earnings			
(Loss) gain on LTIs ¹	16	\$ (39,985)	\$ 18,552
Income tax recovery (expense) related to LTIs ¹	23	(2,662)	(1,091)
Total other comprehensive (loss) income		\$ (42,647)	\$ 17,461
Total comprehensive income		\$ 384,468	\$ 75,164

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

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

Consolidated Balance Sheets

(US dollars in thousands)	Note	As at December 31 2018	As at December 31 2017
Assets			
Current assets			
Cash and cash equivalents		\$ 75,767	\$ 98,521
Accounts receivable	9	2,396	3,194
Other		1,541	1,700
Total current assets		\$ 79,704	\$ 103,415
Non-current assets			
Mineral stream interests	10	\$ 6,156,839	\$ 5,423,277
Early deposit mineral stream interests	12	30,241	21,722
Mineral royalty interest	13	9,107	9,107
Long-term equity investments	16	164,753	95,732
Investment in associates	14	2,562	2,994
Convertible note receivable	15	12,899	15,777
Other		13,941	11,289
Total non-current assets		\$ 6,390,342	\$ 5,579,898
Total assets		\$ 6,470,046	\$ 5,683,313
Liabilities			
Current liabilities			
Accounts payable and accrued liabilities		\$ 19,883	\$ 12,118
Current taxes payable	23	3,361	-
Current portion of performance share units	20.1	5,578	-
Other		19	25
Total current liabilities		\$ 28,841	\$ 12,143
Non-current liabilities			
Bank debt	17.1	\$ 1,264,000	\$ 770,000
Deferred income taxes	23	111	76
Performance share units	20.1	5,178	1,430
Total non-current liabilities		\$ 1,269,289	\$ 771,506
Total liabilities		\$ 1,298,130	\$ 783,649
Shareholders' equity			
Issued capital	18	\$ 3,516,437	\$ 3,472,029
Reserves	19	7,893	77,007
Retained earnings		1,647,586	1,350,628
Total shareholders' equity		\$ 5,171,916	\$ 4,899,664
Total liabilities and shareholders' equity		\$ 6,470,046	\$ 5,683,313
Commitments and contingencies	17, 26		
<u>/s/ Randy Smallwood</u> Randy Smallwood Director		<u>/s/ John Brough</u> John Brough Director	

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

Consolidated Statements of Cash Flows

(US dollars in thousands)	Note	Years Ended December 31	
		2018	2017
Operating activities			
Net earnings		\$ 427,115	\$ 57,703
Adjustments for			
Depreciation and depletion		253,343	263,352
Gain on disposal of mineral stream interest	10	(245,715)	-
Impairment charges	11	-	228,680
Interest expense	17.3	35,839	24,993
Equity settled stock based compensation		5,432	5,051
Performance share units	20.1	9,517	140
Income tax expense (recovery)	23	15,868	(886)
Loss on fair value adjustment of share purchase warrants held	16	124	6
Receipt of shares in exchange for contractual modifications	16	-	(7,500)
Share in losses of associate	14	432	-
Fair value (gain) loss on convertible note receivable	15	2,878	(215)
Investment income recognized in net earnings		(829)	(467)
Other		(46)	(214)
Change in non-cash working capital	22	8,964	(6,346)
Cash generated from operations before income taxes and interest		\$ 512,922	\$ 564,297
Income taxes paid		(960)	(579)
Interest paid		(35,373)	(25,243)
Interest received		824	333
Cash generated from operating activities		\$ 477,413	\$ 538,808
Financing activities			
Bank debt repaid	17.1	\$ (330,500)	\$ (423,000)
Bank debt drawn	17.1	824,500	-
Credit facility extension fees	17.1	(1,205)	(1,311)
Share purchase options exercised	19.2	1,027	1,181
Dividends paid	18.2, 22	(132,915)	(121,934)
Cash (used for) generated from financing activities		\$ 360,907	\$ (545,064)
Investing activities			
Mineral stream interests	10	\$ (1,116,955)	\$ -
Early deposit mineral stream interests	12	(8,709)	(1,721)
Net proceeds on disposal of mineral stream interests	10, 22	226,000	1,022
Acquisition of long-term investments	16, 22	(5,863)	(129)
Acquisition of convertible note receivable	15	-	(15,562)
Investment in associate	14	-	(2,994)
Proceeds on disposal of long-term investments	16	47,734	-
Dividend income received		80	60
Other		(3,613)	(249)
Cash used for investing activities		\$ (861,326)	\$ (19,573)
Effect of exchange rate changes on cash and cash equivalents		\$ 252	\$ 55
Decrease in cash and cash equivalents		\$ (22,754)	\$ (25,774)
Cash and cash equivalents, beginning of year		98,521	124,295
Cash and cash equivalents, end of year		\$ 75,767	\$ 98,521

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

Consolidated Statements of Shareholders' Equity

(US dollars in thousands)	Number of Shares (000's)	Issued Capital	Reserves					Total Reserves	Retained Earnings	Total
			Share Purchase Warrants Reserve	Share Purchase Options Reserve	Restricted Share Units Reserve	LTI ¹ Revaluation Reserve (Net of Tax)				
At January 1, 2017	441,456	\$ 3,445,914	\$ 83,077	\$ 26,063	\$ 3,669	\$ (57,508)	\$ 55,301	\$ 1,438,773	\$ 4,939,988	
Total comprehensive income										
Net earnings		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 57,703	\$ 57,703	
OCI ¹		-	-	-	-	17,461	17,461	-	17,461	
Total comprehensive income		\$ -	\$ -	\$ -	\$ -	17,461	\$ 17,461	\$ 57,703	\$ 75,164	
Income tax recovery (expense)		\$ 65	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 65	
SBC ¹ expense		-	-	3,037	2,014	-	5,051	-	5,051	
Options ¹ exercised	71	1,631	-	(301)	-	-	(301)	-	1,330	
RSUs ¹ released	22	505	-	-	(505)	-	(505)	-	-	
Dividends (Note 18.2)	1,175	23,914	-	-	-	-	-	(145,848)	(121,934)	
At December 31, 2017	442,724	\$ 3,472,029	\$ 83,077	\$ 28,799	\$ 5,178	\$ (40,047)	\$ 77,007	\$ 1,350,628	\$ 4,899,664	
Total comprehensive income (loss)										
Net earnings		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 427,115	\$ 427,115	
OCI ¹		-	-	-	-	(42,647)	(42,647)	-	(42,647)	
Total comprehensive income (loss)		\$ -	\$ -	\$ -	\$ -	(42,647)	\$ (42,647)	\$ 427,115	\$ 384,468	
Income tax recovery (expense)		\$ 14,389	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 14,389	
SBC ¹ expense		-	-	2,401	3,031	-	5,432	-	5,432	
Options ¹ exercised	47	1,076	-	(198)	-	-	(198)	-	878	
RSUs ¹ released	104	2,239	-	-	(2,239)	-	(2,239)	-	-	
Dividends (Note 18.2)	1,461	26,704	-	-	-	-	-	(159,619)	(132,915)	
Realized gain on disposal of LTIs ¹ (Note 16)		-	-	-	-	(29,462)	(29,462)	29,462	-	
At December 31, 2018	444,336	\$ 3,516,437	\$ 83,077	\$ 31,002	\$ 5,970	\$ (112,156)	\$ 7,893	\$ 1,647,586	\$ 5,171,916	

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

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

1. Description of Business and Nature of Operations

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

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

The consolidated financial statements of the Company for the year ended December 31, 2018 were authorized for issue as of March 20, 2019 in accordance with a resolution of the Board of Directors.

2. Basis of Presentation and Statement of Compliance

These consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") on a historical cost basis, except for financial assets which are not held for the purpose of collecting contractual cash flows on specified dates and derivative assets and derivative liabilities which have been measured at fair value as at the relevant balance sheet date. The consolidated financial statements are presented in United States ("US") dollars, which is the Company's functional currency, and all values are expressed in thousands unless otherwise noted. References to "Cdn\$" refer to Canadian dollars.

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

3. Significant Accounting Policies

3.1. New Accounting Standards Effective in 2018

IFRS 9 – Financial Instruments (amended 2014):

On January 1, 2018, the Company adopted IFRS 9 (2014) – Financial Instruments (amended 2014) ("IFRS 9 (2014)"). The Company had previously adopted IFRS 9 (2009) – Financial Instruments effective January 1, 2010. The adoption of IFRS 9 (2014) did not have a material impact on the accounting policies and methods of application relative to the Company's financial instruments.

IFRS 15 – Revenue from Contracts with Customers:

On January 1, 2018, the Company adopted IFRS 15 – Revenue from Contracts with Customers ("IFRS 15") which supersedes IAS 18 – Revenue ("IAS 18"). IFRS 15 establishes a single five-step model framework for determining the nature, amount, timing and uncertainty of revenue and cash flows arising from a contract with a customer. The standard is effective for annual periods beginning on or after January 1, 2018. IFRS 15 requires entities to recognize revenue when 'control' of goods or services transfers to the customer whereas the previous standard, IAS 18, required entities to recognize revenue when the 'risks and rewards' of the goods or services transfer to the customer. The Company concluded that there is no change in the timing of revenue recognition of its gold and silver credit sales and its gold and silver concentrate sales under IFRS 15 compared to the previous standard as the point of transfer of risks and rewards of the gold and silver and the transfer of control of the gold and silver occur at the same time. As such, no adjustment was required to the Company's consolidated financial statements as at January 1, 2017 or for the year ended December 31, 2017. Additionally, IFRS 15 requires that variable consideration should only be recognized to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognized will not occur. The Company concluded that the adjustments relating to the final assay results for the quantity of concentrate sold under the terms of the concentrate sales contracts are not significant and do not constrain the recognition of revenue.

3.2. Principles of Consolidation

The consolidated financial statements include the accounts of the Company and its 100% owned subsidiaries Wheaton Precious Metals International Ltd., Silver Wheaton Luxembourg S.a.r.l. and Wheaton Precious Metals (Cayman) Co.

Subsidiaries are fully consolidated from the date on which the Company obtains a controlling interest. Control is defined as an investor's power over an investee with exposure, or rights, to variable returns from the investee and the ability to affect the investor's returns through its power over the investee. Subsidiaries are included in the consolidated financial results of the Company from the effective date of acquisition up to the effective date of disposition or loss of control.

The financial statements of the subsidiaries are prepared for the same reporting period as the parent company, using consistent accounting policies. Balances, transactions, income and expenses between the Company and its subsidiaries are eliminated on consolidation.

3.3. Cash and Cash Equivalents

Cash and cash equivalents include cash and highly liquid money market investments including short-term deposits, treasury bills, commercial paper, bankers' depository notes and bankers' acceptances with terms to maturity of less than three months.

3.4. Revenue Recognition

Revenue relating to the sale of precious metals is recognized when control of the precious metal is transferred to the customer in an amount that reflects the consideration the Company expects to receive in exchange for those products. In determining whether the Company has satisfied a performance obligation, it considers the indicators of the transfer of control, which include, but are not limited to, whether: the Company has a present right to payment; the customer has legal title to the asset; the Company has transferred physical possession of the asset to the customer; and the customer has the significant risks and rewards of ownership of the asset.

Under certain PMPAs, precious metal is acquired from the mine operator in the form of gold, silver or palladium credits, which is then sold through a network of third party brokers or dealers. Revenue from precious metal credit sales is recognized at the time of the sale of such credits, which is also the date that control of the precious metal is transferred to the customer. The Company will occasionally enter into forward contracts in relation precious metal deliveries that it is highly confident will occur within a given quarter. No forward contracts were outstanding at December 31, 2018 or December 31, 2017. The sales price is fixed at the delivery date based on either the terms of these short-term forward sales contracts or the spot price of the precious metal.

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

3.5. Financial Instruments

In November 2009, the IASB introduced IFRS 9, Financial Instruments ("IFRS 9"), which is part of a project to replace IAS 39, Financial Instruments: Recognition and Measurement. Adoption of IFRS 9 was required by January 1, 2018, with early adoption permitted. The Company elected to adopt IFRS 9 (2009) and the related consequential amendments effective January 1, 2010. On January 1, 2018, the Company adopted IFRS 9 (2014) – Financial Instruments (amended 2014) ("IFRS 9 (2014)"). The adoption of IFRS 9 (2014) did not materially impact the accounting policies and methods of application relative to the Company's financial instruments.

Financial assets and financial liabilities are recognized when the Company becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through net earnings) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through net earnings are recognized immediately in net earnings.

3.6. Financial Assets

Financial assets are subsequently measured at either amortized cost or fair value, depending on the classification of the financial assets.

Financial Assets at Fair Value Through Other Comprehensive Income (“FVTOCI”)

The Company’s long-term investments in common shares held are for long-term strategic purposes and not for trading. Upon the adoption of IFRS 9, the Company made an irrevocable election to designate these long-term investments in common shares held as FVTOCI as it believes that this provides a more meaningful presentation for long-term strategic investments, rather than reflecting changes in fair value in net earnings.

Long-term investments in common shares held are initially measured at fair value. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognized as a component of other comprehensive income (“OCI”) and accumulated in the long-term investment revaluation reserve. The cumulative gain or loss will not be reclassified to net earnings on disposal of these long-term investments but is reclassified to retained earnings.

Dividends on these long-term investments in common shares held are recognized as a component of net earnings in the period they are received under the classification Other (Income) Expense.

Financial Assets at Fair Value Through Net Earnings (“FVTNE”)

Cash and cash equivalents are stated at FVTNE.

Warrants held by the Company for long-term investment purposes are classified as FVTNE. These warrants are measured at fair value at the end of each reporting period, with any gains or losses arising on remeasurement recognized as a component of net earnings under the classification Other (Income) Expense.

The Kutcho Convertible Note receivable (Note 15) is classified as FVTNE and is measured at fair value at the end of each reporting period by discounting the stream of future interest and principal payments at the rate of interest prevailing at the balance sheet date for instruments of similar term and risk (the market interest rate), and adding this value to the value of the convertibility feature which is estimated using a Black-Scholes model based on assumptions including risk free interest rate, expected dividend yield, expected volatility and expected remaining life of the Kutcho Convertible Note receivable. The resulting gains or losses (if any) arising on remeasurement is recognized as a component of net earnings under the classification Other (Income) Expense.

As discussed in Note 3.4, the Company’s provisionally priced sales contain an embedded derivative that is reflected at fair value at the end of each reporting period. Fair value gains and losses related to the embedded derivative are included in revenue in the period they occur.

Financial Assets at Amortized Cost

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

Foreign Exchange Gains and Losses

The fair value of financial assets denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of each reporting period. The foreign exchange component forms part of its fair value gain or loss. Therefore,

- For financial assets that are classified as FVTNE, the foreign exchange component is recognized as a component of net earnings;
- For financial assets that are classified as FVTOCI, the foreign exchange component is recognized as a component of OCI; and
- For financial assets that are denominated in a foreign currency and are measured at amortized cost at the end of each reporting period, the foreign exchange gains and losses are determined based on the amortized cost of the instruments and are recognized as a component of net earnings.

Derecognition of Financial Assets

The Company derecognizes a financial asset only when the contractual rights to cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognizes its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognize the financial asset and also recognizes a collateralized borrowing for the proceeds received.

On derecognition of a financial asset that is classified as FVTOCI, the cumulative gain or loss (net of tax) previously accumulated in the long-term investment revaluation reserve is not reclassified to net earnings, but is reclassified to retained earnings.

3.7. Financial Liabilities and Equity Instruments

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definition of a financial liability and equity instrument. All financial liabilities are subsequently measured at amortized cost using the effective interest method or at FVTNE, depending on the classification of the instrument.

Equity Instruments

An equity instrument is a contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognized at the proceeds received less direct issue costs (net of any current or deferred income tax recovery attributable to such costs).

Share Purchase Warrants Issued

Share purchase warrants issued with an exercise price denominated in the Company's functional currency (US dollars) are considered equity instruments with the consideration received reflected within shareholders' equity under the classification of share purchase warrants reserve. Upon exercise, the original consideration is reallocated from share purchase warrants reserve to issued share capital along with the associated exercise price.

Bank Debt

Bank debt is initially measured at fair value, net of transaction costs, and is subsequently measured at amortized cost using the effective interest method. The effective interest method is a method of calculating the amortized cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

Other Financial Liabilities

Accounts payable and accrued liabilities are stated at amortized cost, which approximate fair values due to the short terms to maturity.

Foreign Exchange Gains and Losses

The fair value of financial liabilities denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of each reporting period. Therefore,

- For financial liabilities that are denominated in a foreign currency and are measured at amortized cost at the end of each reporting period, the foreign exchange gains and losses are determined based on the amortized cost of the instruments and are recognized as a component of net earnings; and
- For financial liabilities that are classified as FVTNE, the foreign exchange component forms part of the fair value gains or losses and is recognized as a component of net earnings.

Derecognition of Financial Liabilities

The Company derecognizes financial liabilities when the Company's obligations are discharged, cancelled or they expire. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognized as a component of net earnings.

3.8. Mineral Stream Interests

Agreements for which settlement is called for in gold, silver, palladium or cobalt, the amount of which is based on production at the mines, are stated at cost less accumulated depletion and accumulated impairment charges, if any.

The cost of the asset is comprised of its purchase price, any closing costs directly attributable to acquiring the asset, and, for qualifying assets, borrowing costs. The purchase price is the aggregate cash amount paid and the fair value of any other non-cash consideration given to acquire the asset.

Depletion

The cost of these mineral stream interests is separately allocated to reserves, resources and exploration potential. The value allocated to reserves is classified as depletable and is depleted on a unit-of-production basis over the estimated recoverable proven and probable reserves at the mine corresponding to the specific agreement. The value associated with resources and exploration potential is the value beyond proven and probable reserves at acquisition and is classified as non-depletable until such time as it is transferred to the depletable category as a result of the conversion of resources and/or exploration potential into reserves.

Asset Impairment

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

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

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

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

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

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

3.9. Investments in Associates

Investments over which the Company exercises significant influence and that the Company does not control or jointly control are associates. Investments in associates are accounted for using the equity method, except when classified as held for sale.

The equity method involves recording the initial investment at cost and subsequently adjusting the carrying value of the investment for the Company’s proportionate share of the profit or loss, other comprehensive income or loss and any other changes in the associate’s net assets such as dividends.

The Company’s proportionate share of the associate’s profit or loss and other comprehensive income or loss is based on its most recent publicly available financial statements. Adjustments are made to align any inconsistencies between the Company’s accounting policies and the associate’s policies before applying the equity method. Adjustments are also made to account for depreciable assets based on their fair values at the acquisition date of the investment and for any impairment losses recognized by the associate.

If the Company’s share of the associate’s losses equals or exceeds the Company’s investment in the associate, recognition of further losses is discontinued. After the Company’s interest is reduced to zero, additional losses will be provided for and a liability recognized only to the extent that the Company has incurred legal or constructive obligations to provide additional funding or make payments on behalf of the associate. If the associate subsequently reports profits, the Company resumes recognizing the Company’s share of those profits only after the Company’s share of the profits equals the Company’s share of losses not recognized.

At each balance sheet date, management considers whether there is objective evidence of impairment in associates. If there is such evidence, management determines the amount of impairment to record, if any, in relation to the associate.

3.10. Borrowing and Debt Issue Costs

Borrowing costs allocable to qualifying assets, which are assets that necessarily take a substantial period of preparation for their intended use, are capitalized and included in the carrying amounts of the related assets until such time as the assets are substantially ready for their intended use. Borrowing costs that do not relate to the acquisition or construction of qualifying assets are reflected as a component of net earnings under the classification Finance Costs, as incurred. For the purposes of determining whether borrowing costs are allocable to qualifying assets, general borrowings are first considered to relate to qualifying assets to the extent of the cumulative investment made by the Company.

Debt issue costs on non-revolving facilities are treated as an adjustment to the carrying amount of the original liability and are amortized over the life of the new or modified liability. Debt issue costs on revolving facilities are recorded as an asset under the classification Other long-term assets and are amortized over the life of the new or modified credit facility.

3.11. Stock Based Payment Transactions

The Company recognizes a stock based compensation expense for all share purchase options and restricted share units ("RSUs") awarded to employees, officers and directors based on the fair values of the share purchase options and RSUs at the date of grant. The fair values of share purchase options and RSUs at the date of grant are expensed over the vesting periods of the share purchase options and RSUs, respectively, with a corresponding increase to equity. The fair value of share purchase options is determined using the Black-Scholes option pricing model with market related inputs as of the date of grant. Share purchase options with graded vesting schedules are accounted for as separate grants with different vesting periods and fair values. The fair value of RSUs is the market value of the underlying shares at the date of grant. At the end of each reporting period, the Company re-assesses its estimates of the number of awards that are expected to vest and recognizes the impact of any revisions to this estimate in the consolidated statement of earnings.

The Company recognizes a stock based compensation expense for performance share units ("PSUs") which are awarded to eligible employees and are settled in cash. Compensation expense for the PSUs is recorded on a straight-line basis over the three year vesting period. This estimated expense is reflected as a component of net earnings over the vesting period of the PSUs with the related obligation recorded as a liability on the balance sheet. The amount of compensation expense is adjusted at the end of each reporting period to reflect (i) the fair market value of common shares; (ii) the number of PSUs anticipated to vest; and (iii) the anticipated performance factor.

3.12. Income Taxes

Income tax expense comprises current and deferred income tax. Current and deferred income taxes are recognized as a component of net earnings except to the extent that it relates to items recognized directly in equity or as a component of OCI.

Current income tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the end of the reporting period, and any adjustment to tax payable in respect of previous years.

Deferred income tax is recognized using the liability method on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. Deferred income tax assets and liabilities are measured using tax rates and laws that have been enacted or substantively enacted at the end of the reporting period and which are expected to apply when the related deferred income tax assets are realized or the deferred income tax liabilities are settled.

Deferred income tax liabilities are generally recognized for all taxable temporary differences. Deferred income tax assets are generally recognized for all deductible temporary differences and the carry forward of unused tax losses and tax credits to the extent that it is probable that reversing taxable temporary differences or sufficient taxable income will be available against which those deductible temporary differences and the carry forward of unused tax losses and tax credits can be utilized.

Deferred income tax liabilities are recognized for taxable temporary differences arising on investments in subsidiaries except where the reversal of the temporary difference can be controlled and it is probable that the difference will not reverse in the foreseeable future. Deferred income tax assets arising from deductible temporary differences associated with such investments are only recognized to the extent that it is probable that there will be sufficient taxable income against which to utilize the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred income tax assets are reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that reversing taxable temporary differences or sufficient taxable income will be available to allow all or part of the deferred income tax assets to be recovered.

Deferred income tax assets and liabilities are not recognized for temporary differences arising from the initial recognition (other than in a business combination) of assets and liabilities in a transaction which does not affect either the accounting income or the taxable income. In addition, deferred income tax liabilities are not recognized if the temporary difference arises from the initial recognition of goodwill.

3.13. Earnings Per Share

Earnings per share calculations are based on the weighted average number of common shares and common share equivalents issued and outstanding during the year. Diluted earnings per share is calculated using the treasury method which requires the calculation of diluted earnings per share by assuming that outstanding share purchase options and warrants with an exercise price that exceeds the average market price of the common shares for the period are exercised, and the proceeds are used to repurchase shares of the Company at the average market price of the common shares for the period.

3.14. Foreign Currency Translation

The functional currency is the currency of the primary economic environment in which an entity operates. The consolidated financial statements are presented in US dollars, which is the functional currency of the Company and its subsidiaries. Foreign currency monetary assets and liabilities are translated into US dollars at the exchange rates prevailing at the balance sheet date. Non-monetary assets denominated in foreign currencies are translated using the rate of exchange at the transaction date. Foreign currency transactions are translated at the rate of exchange prevailing on the transaction dates. Foreign exchange gains and losses are included in the determination of net earnings except for the foreign exchange gains and losses on the Company's long-term investments in common shares held which are reflected as a component of OCI and accumulated in a separate component of the investments revaluation reserve which is a component of shareholders' equity. Once the foreign exchange gains or losses on these long-term investments in common shares held are realized as a result of a disposal, the accumulated foreign exchange gain or loss is reallocated from the investments reserve to retained earnings.

3.15. Leasing

Leases are classified as finance leases whenever the terms of the lease transfer substantially all of the risks and rewards of ownership to the lessee. All other leases are classified as operating leases. At December 31, 2018 and December 31, 2017, the Company was not a party to any finance leases.

The Company as the Lessee

Operating lease payments are recognized on a straight-line basis over the term of the lease, except where another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

In the event that lease incentives are received to enter into operating leases, such incentives are recognized as a liability. The aggregate benefit of incentives is recognized as a reduction to rental expense on a straight-line basis over the term of the lease, except where another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

3.16. Provisions

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount required to settle the obligation.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognized as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

3.17. Future Changes in Accounting Policies

The IASB has issued the following new or amended standards:

Standards required to be applied for periods beginning on or after January 1, 2019:

- IFRS 16 – Leases: In January 2016, the IASB and the FASB completed its joint project to address concerns by users of financial statements in respect of reduced comparability between financial statements due to the different accounting treatment applied to operating leases as compared to finance leases by removing the distinction between operating leases and finance leases and rather having all leases accounted for as a finance lease, subject to limited exceptions for short-term leases and leases of low value assets. The Company is currently evaluating the impact of this standard and anticipates that upon adoption of this standard, its leases will be capitalized under the classification Right-of-Use Assets, with a corresponding liability for Leases Payable. The total amount expected to be capitalized is estimated at \$5 million. The Company also expects a reduction in operating cash outflows of approximately \$1 million per annum upon the adoption of IFRS 16, with a corresponding increase in financing cash outflows. Lastly, the Company intends to apply the new standard prospectively with no restatement of the prior periods and does not anticipate the adoption of this standard will have a material impact on its Consolidated Statement of Earnings.
- IFRIC 23 – Uncertainty over Income Tax Treatments: In June 2017, the IASB issued IFRIC 23 which is effective for periods beginning on or after January 1, 2019. IFRIC 23 provides guidance on the accounting for current and deferred tax liabilities and assets in circumstances in which there is uncertainty over income tax treatments. The adoption of this guidance is not expected to have a material impact on the Company's Consolidated Statement of Earnings.

Early adoption of the above standards is permitted.

4. Key Sources of Estimation Uncertainty and Critical Accounting Judgments

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

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

Key Sources of Estimation Uncertainty

4.1. Attributable Reserve, Resource and Exploration Potential Estimates

Mineral stream interests are significant assets of the Company, with a carrying value of \$6.2 billion at December 31, 2018. This amount represents the capitalized expenditures related to the acquisition of the mineral stream interests, net of accumulated depletion and accumulated impairment charges, if any. The Company estimates the reserves, resources and exploration potential relating to each agreement. Reserves are estimates of the amount of metals contained in ore that can be economically and legally extracted from the mining properties in respect of which the Company has PMPAs. Resources are estimates of the amount of metals contained in mineralized material for which there is a reasonable prospect for economic extraction from the mining properties in respect of which the Company has PMPAs. Exploration potential represents an estimate of additional reserves and resources which may be discovered through the mine operator's exploration program. The Company adjusts its estimates of reserves, resources (where applicable) and exploration potential (where applicable) to reflect the Company's percentage entitlement to metals produced from such mines. The Company compiles its estimates of its reserves and resources based on information supplied by appropriately qualified persons relating to the geological data on the size, density and grade of the ore body, and require complex geological and geostatistical judgments to interpret the data. The estimation of recoverable reserves and resources is based upon factors such as estimates of foreign exchange rates, commodity prices, future capital requirements, and production costs along with geological assumptions and judgments made in estimating the size and grade of the ore body. The Company estimates exploration potential based on assumptions surrounding the ore body continuity which requires judgement as to future success of any exploration programs undertaken by the mine operator. Changes in the reserve estimates, resource estimates or exploration potential estimates may impact upon the carrying value of the Company's mineral stream interests and depletion charges.

4.2. Depletion

As described in Note 3.8, the Company's mineral stream interests are separately allocated to reserves, resources and exploration potential. The value allocated to reserves is classified as depletable and is depleted on a unit-of-production

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

4.3. Impairment of Assets

As more fully described in Note 3.8, the Company assesses each PMPA at the end of every reporting period to determine whether any indication of impairment or impairment reversal exists. If such an indication exists, the recoverable amount of the PMPA is estimated in order to determine the extent of the impairment or impairment reversal (if any). The calculation of the recoverable amount requires the use of estimates and assumptions such as long-term commodity prices, discount rates, recoverable ounces of attributable metals, and operating performance.

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

4.4. Valuation of Stock Based Compensation

As more fully described in Note 3.11, the Company has various forms of stock based compensation, including share purchase options, restricted share units ("RSUs") and performance share units ("PSUs"). The calculation of the fair value of share purchase options, RSUs and PSUs issued requires the use of estimates as more fully described in Notes 19.2, 19.3, and 20.1, respectively.

4.5. Valuation of Convertible Note Receivable

As more fully described in Notes 3.6 and 5.8.3, the Company measures its convertible note receivable with Kutcho Copper Corp. at fair value for financial reporting purposes. This calculation requires the use of estimates and assumptions such as rate of interest prevailing at the balance sheet date for instruments of similar term and risk, expected dividend yield, expected volatility and expected remaining life of the convertible note receivable.

4.6. Valuation of Minto Derivative Liability

As more fully described in Note 5.8.3, the Company's Minto PMPA has a pricing mechanism whereby there is an increase to the production payment per ounce of gold delivered to Wheaton over the current fixed price in periods where the market price of copper is lower than \$2.50 per pound. As this pricing mechanism meets the definition of a derivative, it is reflected at fair value for financial reporting purposes. This calculation requires the use of estimates and assumptions such as long-term price of copper, recoverable ounces of gold and operating performance.

4.7. Contingencies

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

Critical Accounting Judgments

4.8. Functional Currency

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

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

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

4.9. Significant Influence over Kutcho

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

4.10. Income Taxes

The interpretation and application of existing tax laws, regulations or rules in Canada, the Cayman Islands, Barbados, Luxembourg, the Netherlands or any of the countries in which the Company's subsidiaries or the mining operations are located or to which deliveries of precious metals, precious metal credits or cobalt are made requires the use of judgment. The likelihood that tax positions taken will be sustained is assessed based on facts and circumstances of the relevant tax position considering all available evidence. Differing interpretation of these laws, regulations or rules could result in an increase in the Company's taxes, or other governmental charges, duties or impositions. Refer to Notes 23 and 26 for more information.

In assessing the probability of realizing deferred income tax assets, the Company makes estimates related to expectations of future taxable income and expected timing of reversals of existing temporary differences. Such estimates are based on forecasted cash flows from operations which require the use of estimates and assumptions such as long-term commodity prices and recoverable metal ounces. The estimates and assumptions are consistent with those used in testing asset impairment of PMPAs. The amount of deferred income tax assets recognized on the balance sheet could be reduced if the actual results differ significantly from forecast. The Company reassesses its deferred income tax assets at the end of each reporting period.

5. Financial Instruments

5.1. Capital Risk Management

The Company manages its capital to ensure that it will be able to continue as a going concern while maximizing the return to stakeholders through the optimization of the debt and equity balance.

The capital structure of the Company consists of debt (Note 17) and equity attributable to common shareholders, comprising of issued capital (Note 18), accumulated reserves (Note 19) and retained earnings.

The Company is not subject to any externally imposed capital requirements with the exception of complying with the minimum tangible net worth covenant under the credit agreement governing bank debt (Note 17).

The Company is in compliance with the debt covenants at December 31, 2018, as described in Note 17.1.

5.2. Categories of Financial Assets and Liabilities

Other receivables are non-interest bearing and are stated at amortized cost, which approximate fair values due to the short terms to maturity. Where necessary, other receivables are reported net of allowances for uncollectable amounts. All other financial assets are reported at fair value. Fair value adjustments on financial assets are reflected as a component of net earnings with the exception of fair value adjustments associated with the Company's long-term investments in common shares held. As these long-term investments are held for strategic purposes and not for trading, the Company has made a one time, irrevocable election to reflect the fair value adjustments associated with these investments as a component of OCI. Financial liabilities are reported at amortized cost using the effective interest method. The following table summarizes the classification of the Company's financial assets and liabilities:

(in thousands)	Note	December 31 2018	December 31 2017
Financial assets			
Financial assets mandatorily measured at FVTNE			
Cash and cash equivalents		\$ 75,767	\$ 98,521
Trade receivables from provisional concentrate sales, net of fair value adjustment	6, 9	1,332	1,398
Long-term investments - warrants held	16	-	124
Convertible note receivable	15	12,899	15,777
Investments in equity instruments designated as at FVTOCI			
Long-term investments - common shares held	16	164,753	95,608
Financial assets measured at amortized cost			
Other accounts receivable	9	1,064	1,796
Total financial assets		\$ 255,815	\$ 213,224
Financial liabilities			
Financial liabilities at amortized cost			
Accounts payable and accrued liabilities		19,883	12,118
Bank debt	17	1,264,000	770,000
Total financial liabilities		\$ 1,283,883	\$ 782,118

5.3. Credit Risk

Credit risk is the risk that the counterparty to a financial instrument will cause a financial loss for the Company by failing to discharge its obligations. To mitigate exposure to credit risk on financial assets, the Company has established policies to limit the concentration of credit risk, to ensure counterparties demonstrate minimum acceptable credit worthiness and to ensure liquidity of available funds.

The Company closely monitors its financial assets and does not have any significant concentration of credit risk. The Company invests surplus cash in short-term, high credit quality, money market instruments. In addition, counterparties used to sell precious metals are all large, international organizations with strong credit ratings and the balance of trade receivables owed to the Company in the ordinary course of business is not significant. Therefore, credit risk associated with trade receivables at December 31, 2018 is considered to be negligible.

The Company's maximum exposure to credit risk related to its financial assets is as follows:

(in thousands)	Note	December 31 2018	December 31 2017
Cash and cash equivalents		\$ 75,767	\$ 98,521
Trade receivables from provisional concentrate sales, net of fair value adjustment	9	1,332	1,398
Other accounts receivables	9	1,064	1,796
Convertible note receivable	15	12,899	15,777
Maximum exposure to credit risk related to financial assets		\$ 91,062	\$ 117,492

5.4. Liquidity Risk

The Company has in place a rigorous planning and budgeting process to help determine the funds required to support the Company's normal operating requirements on an ongoing basis and its expansionary plans. The Company ensures that there are sufficient committed loan facilities to meet its short-term business requirements, taking into account its anticipated cash flows from operations and its holdings of cash and cash equivalents. As at December 31, 2018, the Company had cash and cash equivalents of \$76 million (December 31, 2017 - \$99 million) and working capital of \$51 million (December 31, 2017 - \$91 million).

The Company holds equity investments of several companies (Note 16) with a combined market value at December 31, 2018 of \$165 million (December 31, 2017 - \$96 million). The daily exchange traded volume of these shares, including the shares underlying the warrants, is not sufficient for the Company to liquidate its position in a short period of time without potentially affecting the market value of the shares. These shares and warrants are held for strategic purposes and are considered long-term investments and therefore, as part of the Company's planning, budgeting and liquidity analysis process, these investments are not relied upon to provide operational liquidity.

The following table summarizes the timing associated with the Company's remaining contractual payments relating to its financial liabilities. The table reflects the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay (assuming that the Company is in compliance with all of its obligations). The table includes both interest and principal cash flows. To the extent that applicable interest rates are floating in nature, the interest charges are estimated based on market-based forward interest rate curves at the end of the reporting period.

As at December 31, 2018						
(in thousands)	2019	2020	2021	2022	2023	Total
Non-derivative financial liabilities						
Bank debt ¹	\$ -	\$ -	\$ -	\$ -	\$ 1,264,000	\$ 1,264,000
Interest on bank debt ²	53,845	50,021	46,564	45,584	46,541	242,555
Accounts payable and accrued liabilities	19,883	-	-	-	-	19,883
Performance share units ³	5,578	3,890	1,288	-	-	10,756
Total	\$ 79,306	\$ 53,911	\$ 47,852	\$ 45,584	\$ 1,310,541	\$ 1,537,194

1) Assumes the principal balance outstanding at December 31, 2018 does not change until the debt maturity date. On February 27, 2019, the term of the revolving credit facility was extended by an additional year, with the facility now maturing on February 27, 2024.

2) As the applicable interest rates are floating in nature, the interest charges are estimated based on market-based forward interest rate curves at the end of the reporting period combined with the assumption that the principal balance outstanding at December 31, 2018 does not change until the debt maturity date.

3) Assumes a weighted average performance factor of 141% (see Note 20.1).

5.5. Currency Risk

The Company undertakes certain transactions denominated in Canadian dollars, including certain operating expenses and the acquisition of strategic long-term investments. As a result, the Company is exposed to fluctuations in the value of the Canadian dollar relative to the United States dollar. The carrying amounts of the Company's Canadian dollar denominated monetary assets and monetary liabilities at the end of the reporting period are as follows:

(in thousands)	December 31 2018	December 31 2017
Monetary assets		
Cash and cash equivalents	\$ 731	\$ 453
Accounts receivable	637	71
Long-term investments - common shares held	161,421	90,003
Long-term investments - warrants held	-	124
Convertible note receivable	12,899	15,777
Other long-term assets	1,105	717
Total Canadian dollar denominated monetary assets	\$ 176,793	\$ 107,145
Monetary liabilities		
Accounts payable and accrued liabilities	\$ 16,128	\$ 5,542
Current taxes payable	3,361	-
Performance share units	8,808	1,165
Total Canadian dollar denominated monetary liabilities	\$ 28,297	\$ 6,707

The following tables detail the Company's sensitivity to a 10% increase or decrease in the Canadian dollar relative to the United States dollar, representing the sensitivity used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in exchange rates.

(in thousands)	As at December 31, 2018	
	Change in Canadian Dollar	
	10% Increase	10% Decrease
Increase (decrease) in net earnings	\$ (1,292)	\$ 1,292
Increase (decrease) in other comprehensive income	16,142	(16,142)
Increase (decrease) in total comprehensive income	\$ 14,850	\$ (14,850)

(in thousands)	As at December 31, 2017	
	Change in Canadian Dollar	
	10% Increase	10% Decrease
Increase (decrease) in net earnings	\$ 1,043	\$ (1,043)
Increase (decrease) in other comprehensive income	9,000	(9,000)
Increase (decrease) in total comprehensive income	\$ 10,043	\$ (10,043)

5.6. Interest Rate Risk

The Company is exposed to interest rate risk on its outstanding borrowings and short-term investments. Presently, all of the Company's outstanding borrowings are at floating interest rates. The Company monitors its exposure to interest rates and has not entered into any derivative contracts to manage this risk. During the year ended December 31, 2018, the weighted average effective interest rate paid by the Company on its outstanding borrowings was 3.57% (2017 – 2.57%).

During the years ended December 31, 2018 and December 31, 2017, a fluctuation in interest rates of 100 basis points (1 percent) would have impacted the amount of interest expensed by approximately \$10 million.

5.7. Other Price Risk

The Company is exposed to equity price risk as a result of holding long-term investments in common shares of various companies. The Company does not actively trade these investments.

If equity prices had been 10% higher or lower at the respective balance sheet date, other comprehensive income for the years ended December 31, 2018 and December 31, 2017 would have increased/decreased by approximately \$16 million and \$10 million, respectively, as a result of changes in the fair value of common shares held.

5.8. Fair Value Estimation

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

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

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

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

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

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

						December 31, 2017			
(in thousands)		Total	Level 1	Level 2	Level 3				
Cash and cash equivalents		\$ 98,521	\$ 98,521	\$ -	\$ -				
Trade receivables from provisional concentrate sales, net of fair value adjustment	9	1,398	-	1,398	-				
Long-term investments - common shares held	16	95,608	95,608	-	-				
Long-term investments - warrants held	16	124	-	124	-				
Convertible note receivable (Note 15)	15	15,777	-	-	15,777				
		\$ 211,428	\$ 194,129	\$ 1,522	\$ 15,777				

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

The Company's bank debt (Note 17.1) is reported at amortized cost using the effective interest method. The carrying value of the bank debt approximates its fair value.

5.8.1. Valuation Techniques for Level 1 Assets

Cash and Cash Equivalents

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

Long-Term Investments in Common Shares Held

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

5.8.2. Valuation Techniques for Level 2 Assets

Accounts Receivable Arising from Sales of Metal Concentrates

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

Long-Term Investments in Warrants Held

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

5.8.3. Valuation Techniques for Level 3 Assets

Convertible Note Receivable

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

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

Management estimates that the market interest rate on similar borrowings without the conversion feature was approximately 15% and has used an implied volatility of 30% in valuing the convertibility feature. Holding all other variables constant, a fluctuation in interest rates of 1% would have impacted the valuation by approximately \$0.6 million while a fluctuation in the implied volatility used of 5% would have impacted the valuation by approximately \$0.2 million.

Minto Derivative Liability

The production payment per ounce of gold delivered to Wheaton under the Minto PMPA is to be increased over the fixed price in periods where the market price of copper is lower than \$2.50 per pound. As this pricing mechanism meets the definition of a derivative, it is reflected at fair value for financial reporting purposes. At December 31, 2018 and December 31, 2017, the Company estimated the fair value of this derivative liability to be \$NIL. As per Capstone's news release dated October 11, 2018, Capstone has elected to place the Minto mine on care and maintenance.

6. Revenue

(in thousands)	Years Ended December 31			
	2018		2017	
Sales				
Gold				
Gold credit sales	\$ 431,618	54%	\$ 394,809	47%
Concentrate sales	9,575	1%	29,132	3%
	\$ 441,193	55%	\$ 423,941	50%
Silver				
Silver credit sales	\$ 290,152	37%	\$ 365,251	43%
Concentrate sales	53,427	7%	54,023	7%
	\$ 343,579	44%	\$ 419,274	50%
Palladium				
Palladium credit sales	\$ 9,240	1%	\$ -	0%
Total sales revenue	\$ 794,012	100%	\$ 843,215	100%

Gold, Silver and Palladium Credit Sales

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

During the year ended December 31, 2018, sales to 3 financial institutions accounted for 29%, 22% and 13% of the Company's revenue as compared to sales to 3 financial institutions that accounted for 32%, 23% and 11% of the Company's revenue during the comparable period of the previous year. The Company would not be materially affected should any of these financial institutions cease to buy precious metal credits from the Company as these sales would be redirected to alternate financial institutions.

The Company will occasionally enter into forward contracts in relation to precious metal deliveries that it is highly confident will occur within a given quarter. No forward contracts were outstanding at December 31, 2018 or

December 31, 2017. The sales price is fixed at the delivery date based on either the terms of these short-term forward sales contracts or the spot price of precious metal.

Concentrate Sales

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

At December 31, 2018, the Company had outstanding provisionally priced sales of \$7 million (December 31, 2017 - \$4 million) where the quotational period pricing was estimated based on the forward price for gold and silver. These sales consisted of 500 ounces of gold and 0.4 million ounces of silver (December 31, 2017 - 800 ounces of gold and 0.2 million ounces of silver) which had a fair value gain adjustment of approximately \$0.5 million (December 31, 2017 - fair value gain adjustment of approximately \$0.3 million) associated with the embedded derivative. For each one dollar per ounce increase or decrease in the realized gold price, revenue would increase or decrease by approximately \$500 (December 31, 2017 - \$800) and for each one cent per ounce increase or decrease in the realized silver price, revenue would increase or decrease by approximately \$4,500 (December 31, 2017 - \$2,000).

7. General and Administrative

(in thousands)	Note	Years Ended December 31	
		2018	2017
Salaries and benefits			
Salaries and benefits, excluding PSUs		\$ 14,397	\$ 12,054
PSUs ¹	20.1	9,517	140
Total salaries and benefits		\$ 23,914	\$ 12,194
Depreciation		1,057	972
Donations		2,610	2,141
Professional fees		8,559	3,938
Other		10,078	10,377
General and administrative before equity settled stock based compensation		\$ 46,218	\$ 29,622
Equity settled stock based compensation ²			
Stock options	19.2	\$ 2,401	\$ 3,037
RSUs	19.3	3,031	2,014
Total equity settled stock based compensation		\$ 5,432	\$ 5,051
Total general and administrative		\$ 51,650	\$ 34,673

1) The PSU accrual related to the anticipated fair value of the PSUs issued uses a weighted average performance factor of 141% during the year ended December 31, 2018 as compared to 17% during the comparable period of 2017.

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

8. Other (Income) Expense

(in thousands)	Note	Years Ended December 31	
		2018	2017
Interest income		\$ (750)	\$ (407)
Dividends received from equity investments designated as FVTOCI relating to investments held at the end of the reporting period	16	(78)	(60)
Proceeds relative to the Mercator Minerals bankruptcy		-	(1,022)
Guarantee fees - Primero Revolving Credit Facility		(858)	(2,683)
Fees for contract amendments and reconciliations		(248)	(9,424)
Share of losses of associate	14	432	-
Foreign exchange (gain) loss		(144)	270
Interest and penalties related to CRA Settlement ¹	23	4,317	-
Net gain/(loss) arising on financial assets mandatorily measured at FVTPL			
Loss on fair value adjustment of share purchase warrants held	16	124	6
Loss on fair value adjustment of Kutcho Convertible Note	15	2,878	(215)
Other		153	-
Total other (income) expense		\$ 5,826	\$ (13,535)

1) Reference to the CRA Settlement refers to the settlement of the 2005 to 2010 tax dispute and the application of the CRA Settlement principles to the 2011 to 2017 taxation years. Refer to the discussion on page 108 for more information.

Proceeds relative to the Mercator Minerals bankruptcy

During the three months ended March 31, 2017, the Company received an additional \$1 million settlement related to the bankruptcy of Mercator Minerals Ltd. ("Mercator") with whom Wheaton had a PMPA relative to Mercator's Mineral Park mine in the United States (the "Mercator Bankruptcy"). This silver interest was fully written off during the year ended December 31, 2014 and as such further proceeds, if any, will be recognized as a component of net earnings.

Guarantee fees - Primero Revolving Credit Facility

On March 30, 2017, Wheaton provided a guarantee to the lenders under Primero Mining Corp.'s ("Primero") previously outstanding revolving credit facility for which Primero paid a fee of 5% per annum (the "Guarantee"). The Guarantee was cancelled on May 10, 2018, being the date First Majestic Silver Corp. ("First Majestic") completed the acquisition of all of the issued and outstanding common shares of Primero.

Fees for contract amendments and reconciliations

During 2017, the Company received various fees and one-time adjustments including the payment of \$8 million from Capstone relative to the Minto PMPA Amendment and certain other agreements made between the Company and Capstone.

9. Accounts Receivable

(in thousands)	Note	December 31	December 31
		2018	2017
Trade receivables from provisional concentrate sales, net of fair value adjustment	6	\$ 1,332	\$ 1,398
Other accounts receivables		1,064	1,796
Total accounts receivable		\$ 2,396	\$ 3,194

10. Mineral Stream Interests

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

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

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

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

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

Year Ended December 31, 2017										
(in thousands)	Cost				Accumulated Depletion & Impairment ¹					Carrying Amount Dec 31, 2017
	Balance Jan 1, 2017	Reductions ²	Disposal ³	Balance Dec 31, 2017	Balance Jan 1, 2017	Depletion	Disposal ³	Impairment	Balance Dec 31, 2017	
Gold interests										
Sudbury ⁴	\$ 623,864	\$ -	\$ -	\$ 623,864	\$ (222,329)	\$ (21,547)	\$ -	\$ -	\$ (243,876)	\$ 379,988
Salobo	3,059,876	-	-	3,059,876	(155,041)	(96,103)	-	-	(251,144)	2,808,732
Constancia	136,058	-	-	136,058	(10,388)	(3,619)	-	-	(14,007)	122,051
Other ⁵	402,232	-	-	402,232	(350,999)	(19,415)	-	-	(370,414)	31,818
	\$ 4,222,030	\$ -	\$ -	\$ 4,222,030	\$ (738,757)	\$ (140,684)	\$ -	\$ -	\$ (879,441)	\$ 3,342,589
Silver interests										
San Dimas	\$ 190,331	\$ -	\$ -	\$ 190,331	\$ (49,756)	\$ (5,713)	\$ -	\$ -	\$ (55,469)	\$ 134,862
Peñasquito	524,626	-	-	524,626	(106,549)	(14,827)	-	-	(121,376)	403,250
Antamina	900,343	-	-	900,343	(84,537)	(58,168)	-	-	(142,705)	757,638
Constancia	302,948	-	-	302,948	(26,977)	(14,168)	-	-	(41,145)	261,803
Other ³	1,329,731	(4,935)	(41,959)	1,282,837	(544,161)	(28,820)	41,959	(228,680)	(759,702)	523,135
	\$ 3,247,979	\$ (4,935)	\$ (41,959)	\$ 3,201,085	\$ (811,980)	\$ (121,696)	\$ 41,959	\$ (228,680)	\$ (1,120,397)	\$ 2,080,688
	\$ 7,470,009	\$ (4,935)	\$ (41,959)	\$ 7,423,115	\$ (1,550,737)	\$ (262,380)	\$ 41,959	\$ (228,680)	\$ (1,999,838)	\$ 5,423,277

- 1) Includes cumulative impairment charges to December 31, 2017 as follows: Keno Hill silver interest - \$11 million; Pascua-Lama silver interest - \$338 million; 777 silver interest - \$64 million; 777 gold interest - \$151 million; and Sudbury gold interest - \$120 million.
- 2) On March 29, 2017, the Company amended its PMPA with Alexco Resource Corp. ("Alexco") to adjust the silver production payment so that it will be a percentage of the spot silver price that increases with lower mill silver head grades and lower silver prices, and decreases with higher mill silver head grades and higher silver prices, subject to certain ceiling and floor grades and prices. In addition, the outside completion date was extended to December 31, 2019 and 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, on April 10, 2017, Alexco issued 3 million shares to Wheaton which had a fair value of \$5 million. The fair value of these shares have been reflected as a reduction to the cost base of the Keno Hill silver interest.
- 3) Comprised of the Los Filos, Zinkgruvan, Yauliyacu, Stratoni, Keno Hill, Cozamin, Neves-Corvo, Minto, Aljustrel, Loma de La Plata, Pascua-Lama, Lagunas Norte, Pierina, Veladero, Rosemont and 777 silver interests. The Cozamin PMPA expired on April 4, 2017 and the fully depleted value of this contract has been reflected as a disposal.
- 4) Comprised of the Coleman, Copper Cliff, Garson, Stobie, Creighton, Totten and Victor gold interests.
- 5) Comprised of the Minto, Rosemont and 777 gold interests.

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

(in thousands)	December 31, 2018			December 31, 2017		
	Depletable	Non-Depletable	Total	Depletable	Non-Depletable	Total
Gold interests						
Sudbury ¹	\$ 308,041	\$ 58,422	\$ 366,463	\$ 315,421	\$ 64,567	\$ 379,988
Salobo	2,171,292	534,768	2,706,060	2,224,133	584,599	2,808,732
Constancia	108,403	9,144	117,547	112,432	9,619	122,051
San Dimas	101,421	106,774	208,195	-	-	-
Stillwater	209,569	26,863	236,432	-	-	-
Other ²	21,359	-	21,359	31,818	-	31,818
	\$ 2,920,085	\$ 735,971	\$ 3,656,056	\$ 2,683,804	\$ 658,785	\$ 3,342,589
Silver interests						
San Dimas	\$ -	\$ -	\$ -	\$ 38,110	\$ 96,752	\$ 134,862
Peñasquito	284,194	104,528	388,722	293,968	109,282	403,250
Antamina	353,679	356,398	710,077	380,738	376,900	757,638
Constancia	230,983	15,248	246,231	240,950	20,853	261,803
Other ³	87,386	415,252	502,638	90,366	432,769	523,135
	\$ 956,242	\$ 891,426	\$ 1,847,668	\$ 1,044,132	\$ 1,036,556	\$ 2,080,688
Palladium interests						
Stillwater	\$ 248,299	\$ 11,394	\$ 259,693	\$ -	\$ -	\$ -
Cobalt interests						
Voisey's Bay	\$ -	\$ 393,422	\$ 393,422	\$ -	\$ -	\$ -
	\$ 4,124,626	\$ 2,032,213	\$ 6,156,839	\$ 3,727,936	\$ 1,695,341	\$ 5,423,277

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

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

3) Comprised of the Los Filos, Zinkgruvan, Yauliyacu, Stratoni, Keno Hill, Cozamin, Neves-Corvo, Minto, Aljustrel, Loma de La Plata, Pascua-Lama, Lagunas Norte, Pierina, Veladero, Rosemont and 777 silver interests. The Cozamin PMPA expired on April 4, 2017 while the Lagunas Norte, Pierina and Veladero silver interests expired on March 31, 2018.

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

On October 15, 2004, the Company entered into an agreement with Goldcorp Inc. ("Goldcorp") to acquire an amount equal to 100% of the silver produced by Goldcorp's Luismin mining operations in Mexico, including the San Dimas mine. On August 6, 2010, Goldcorp completed the sale of San Dimas to Primero, and pursuant to the amended silver purchase agreement with Primero (the "San Dimas SPA"), the Company acquired 100% of the payable silver produced at San Dimas up to 6 million ounces annually, and 50% of any excess for the life of the mine. Goldcorp also provided a guarantee with respect to the delivery by Primero of all silver produced and owing to the Company until 2029 (the "Goldcorp Guarantee").

On May 10, 2018, First Majestic completed the previously disclosed acquisition of all the issued and outstanding common shares of Primero (the "Acquisition"). In connection with the Acquisition, on May 10, 2018, the Company terminated the San Dimas SPA and entered into a new precious metal purchase agreement with First Majestic relating to the San Dimas mine (the "San Dimas PMPA"). As consideration for terminating the San Dimas SPA, the Company received a cash payment of \$220 million and 20,914,590 First Majestic common shares with a fair value of \$151 million (the "First Majestic Shares¹"), and the Goldcorp Guarantee was terminated in exchange for a payment of

¹ The First Majestic Shares represent approximately 11% of First Majestic's current issued and outstanding shares and are subject to volume selling restrictions.

\$10 million, with the net result being that the Company has reflected a gain on disposal of the San Dimas SPA in the amount of \$246 million, calculated as follows:

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

Under the terms of the new San Dimas PMPA, for which the Company paid total upfront cash consideration of \$220 million, 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 70:1.¹ In addition to the \$220 million upfront cash payment, the Company will make ongoing payments of \$600 per gold ounce delivered.

Acquisition of the Voisey's Bay Cobalt Interest

On June 11, 2018, the Company entered into an agreement to acquire from Vale S.A. ("Vale") an amount of cobalt equal to 42.4% of the cobalt production from its Voisey's Bay mine, located in Canada, until the delivery of 31 million pounds of cobalt and 21.2% of cobalt production thereafter for the life of mine for a total upfront cash payment of \$390 million. In addition, Wheaton will make ongoing payments of 18% of the spot price of cobalt per pound of cobalt delivered under the agreement until the market value of cobalt delivered to Wheaton, net of the per pound cash payment, exceeds the initial upfront cash deposit, and 22% of the spot price of cobalt thereafter. Payable rates for cobalt in concentrate have generally been fixed at 93.3%. Deliveries under the contract are scheduled to begin effective January 1, 2021.

Acquisition of the Stillwater Gold and Palladium Interest

On July 16, 2018, the Company entered into an agreement with Sibanye Gold Limited ("Sibanye-Stillwater") to acquire an amount of gold and palladium equal to a fixed percentage of production from the Stillwater and East Boulder mines located in Montana in the United States (collectively referred to as the "Stillwater" mines) for a total upfront cash payment of \$500 million. The Company is entitled to the attributable gold and palladium production for which an offtaker payment is received after July 1, 2018 at a fixed payable rate of 99% for gold and 99.6% for palladium.

Under the terms of the agreement, the Company has acquired an amount of gold equal to 100% of the gold production for the life of the mine and an amount of palladium equal to 4.5% of the palladium production until 375,000 ounces are delivered to the Company, 2.25% of Stillwater palladium production thereafter until 550,000 ounces are delivered and 1% of Stillwater palladium production thereafter for the life of mine.

In addition to the initial upfront cash consideration, the Company will make ongoing payments of 18% of the spot price of gold and palladium for each ounce of gold and palladium delivered under the agreement until the market value of gold and palladium delivered to Wheaton, net of the per ounce cash payment, exceeds the initial upfront cash deposit, and 22% of the spot price thereafter².

¹ 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.

² The production payment is subject to further downward adjustment based upon Sibanye-Stillwater's leverage ratios.

11. Impairment of Mineral Stream Interests

As more fully described in Note 3.8, at every reporting period the Company assesses each PMPA to determine whether any indication of impairment or impairment reversal exists. Based on the Company's analysis, the following PMPAs were determined to be impaired:

(in thousands)	Years Ended December 31	
	2018	2017
Silver interests		
Other silver interests		
Pascua-Lama	\$ -	\$ 228,680
Total impairment charges	\$ -	\$ 228,680

Pascua-Lama – Indicator of Impairment at December 31, 2017

In January 2018, the Company was notified that Barrick had received a revised resolution from Chile's environmental regulator (the Superintendencia del Medio Ambiente, or "SMA") in connection with the previously disclosed SMA regulatory sanctions requiring the closure of existing infrastructure on the Chilean side of the Pascua-Lama project. In light of the order to close surface facilities in Chile, Barrick reclassified Pascua-Lama's proven and probable gold reserves of approximately 14 million ounces, which were based on an open pit mine plan, as measured and indicated resources. As a result, Wheaton also reclassified 151.7 million ounces of silver mineral reserves associated with Pascua-Lama as measured and indicated resources.

As this resolution affects Barrick's ability to advance the Pascua-Lama project as an open pit mine, coupled with the resulting reclassification of open-pit reserves to resources, this was determined to be an indicator of impairment in the fourth quarter of 2017 as it was the resolution of a condition that existed at December 31, 2017.

The Pascua-Lama PMPA had a carrying value at December 31, 2017 of \$485 million. Management estimated that the recoverable amount at December 31, 2017 under the Pascua-Lama PMPA was \$256 million, representing its FVLCD and resulting in an impairment charge of \$229 million. The recoverable amount related to the Pascua-Lama PMPA was estimated using an average discount rate of 9% and a nominal silver price of \$16.70 for the current year with a 2% inflationary factor being applied thereafter. As this valuation technique requires the use of estimates and assumptions such as long-term commodity prices, discount rates, recoverable ounces of silver and operating performance, it is classified within Level 3 of the fair value hierarchy.

12. Early Deposit Mineral Stream Interests

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

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

Early Deposit Mineral Stream Interests	Mine Owner	Location of Mine	Upfront Consideration Paid to Date ¹	Upfront Consideration to be Paid ^{1,2}	Total Upfront Consideration ¹	Attributable Production to be Purchased		Term of Agreement
						Gold	Silver	
Toroparu	Sandspring	Guyana	\$ 15,500	\$ 138,000	\$ 153,500	10%	50%	Life of Mine
Cotabambas	Panoro	Peru	7,000	133,000	140,000	25% ³	100% ³	Life of Mine
Kutcho	Kutcho	Canada	7,000	58,000	65,000	100% ⁴	100% ⁴	Life of Mine
			\$ 29,500	\$ 329,000	\$ 358,500			

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

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

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

4) Once 51,000 ounces of gold and 5.6 million ounces of silver have been delivered to Wheaton, the stream will decrease to 66.67% of gold and silver production for the life of mine.

13. Mineral Royalty Interest

On August 7, 2014, the Company purchased a 1.5% net smelter return royalty interest (the "Royalty") in the Metates properties located in Mexico from Chesapeake Gold Corp. ("Chesapeake") for the life of mine. Under the terms of the agreement, the Company paid total upfront cash consideration of \$9 million and at any time prior to August 7, 2019, Chesapeake may reacquire two-thirds ($\frac{2}{3}$) of the Royalty, or 1%, for the sum of \$9 million. The Company also has a right of first refusal on any silver streaming, royalty or any other transaction on the Metates properties.

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

14. Investment in Associate

Kutcho

Effective December 14, 2017, in connection with the Kutcho Early Deposit Agreement (Note 12), the Company participated in an equity financing undertaken by Kutcho acquiring, by way of private placement, 6,153,846 common shares and warrants to acquire an additional 3,076,923 common shares of Kutcho for total consideration of \$3 million (Cdn\$4 million). Additionally, the Company advanced to Kutcho \$16 million (Cdn\$20 million) in exchange for a subordinated secured convertible term debt loan agreement receivable bearing interest at 10% per annum (the "Kutcho Convertible Note") (see Note 15).

As at December 31, 2018, Kutcho had 57,147,628 shares issued and outstanding, resulting in Wheaton owning approximately 11% of Kutcho on a non-diluted basis. However, as the convertible instruments described above are currently exercisable, on a fully diluted basis, Wheaton has the potential to own approximately 33% of Kutcho (40% on a non-fully diluted basis). As a result of the potential ownership position, the Company has concluded that it has significant influence over Kutcho and as such the investment in Kutcho is considered an Investment in Associate which is accounted for using the equity method. The Company records its share of Kutcho's profit or loss based on Wheaton's ownership interest in Kutcho on a non-diluted basis.

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

A summary of the carrying value of the Kutcho Investment in Associate and the losses recognized as a component of the Company's net earnings during 2018 and 2017 is presented below:

(in thousands)	December 31, 2018	
	Carrying Value	Share of Associates Losses Included in Net Earnings
Investment in Associate - Kutcho	\$ 2,562	\$ (432)

(in thousands)	December 31, 2017	
	Carrying Value	Share of Associates Losses Included in Net Earnings
Investment in Associate - Kutcho	\$ 2,994	\$ -

15. Convertible Note Receivable

Kutcho

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

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

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

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

A continuity schedule of the Kutcho Convertible Note from January 1, 2017 to December 31, 2018 is presented below:

	Convertible Note Receivable
At January 1, 2017	\$ -
Amount advanced	15,562
Fair value gain (loss) reflected in net earnings	215
At December 31, 2017	\$ 15,777
Fair value gain (loss) reflected in net earnings	(2,878)
At December 31, 2018	\$ 12,899

16. Long-Term Equity Investments

(in thousands)	December 31 2018	December 31 2017
Common shares held	\$ 164,753	\$ 95,608
Warrants held	-	124
Total	\$ 164,753	\$ 95,732

Common Shares Held

(in thousands)	December 31, 2018				
	Shares Owned	Percentage of Outstanding Shares Owned	Fair Value	Fair Value Adjustment Gains (Losses) Included in OCI	Realized Gain on Disposal
Bear Creek	13,264,305	13%	\$ 10,112	\$ (11,247)	\$ -
Sabina	11,700,000	4%	10,549	(10,622)	-
Arizona Mining	n.a.	n.a.	-	20,153	34,061
First Majestic	20,914,590	11%	123,187	(27,813)	-
Other			20,905	(10,456)	-
Total common shares held			\$ 164,753	\$ (39,985)	\$ 34,061

	December 31, 2017			
(in thousands)	Shares Owned	Percentage of Outstanding Shares Owned	Fair Value	Fair Value Adjustment Gains (Losses) Included in OCI
Bear Creek	13,264,305	13%	\$ 21,358	\$ (1,859)
Sabina	11,700,000	5%	21,171	12,631
Arizona Mining	10,000,000	3%	27,581	9,333
Other			25,498	(1,553)
Total common shares held			\$ 95,608	\$ 18,552

Warrants Held

	December 31, 2018	
(in thousands)	Fair Value	Fair Value Adjustment Losses Included in Net Earnings
Warrants held - Kutcho	\$ -	\$ (124)

	December 31, 2017	
(in thousands)	Fair Value	Fair Value Adjustment Losses Included in Net Earnings
Warrants held - Kutcho	\$ 124	\$ (6)

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

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

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

Acquisitions of Long-Term Investments

On March 29, 2017, the Company amended its PMPA with Alexco to adjust the silver production payment so that it will be a percentage of the spot silver price that increases with lower mill silver head grades and lower silver prices, and decreases with higher mill silver head grades and higher silver prices, subject to certain ceiling and floor grades

and prices. In addition, the outside completion date was extended to December 31, 2019 and 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, on April 10, 2017 Alexco issued 3 million shares to Wheaton which had a fair value of \$5 million.

In October 2017, Capstone Mining Corp. ("Capstone") issued 6.8 million shares to Wheaton with a value of \$8 million as consideration for certain agreements made between the Company and Capstone, including amendments to the Minto PMPA (the "Minto PMPA Amendment"), with the primary modification being to increase the production payment per ounce of gold delivered to Wheaton over the current fixed price in periods where the market price of copper is lower than \$2.50 per pound.

In connection with the termination of the San Dimas SPA (Note 10), on May 10, 2018, the Company received 20,914,590 First Majestic common shares with a fair value of \$151 million¹.

On April 25, 2018, the Company invested \$1 million by participating in a private placement undertaken by Tradewind Markets, Inc.

On July 17, 2018, the Company acquired 7,093,392 common shares of Adventus Zinc Corporation ("Adventus") in a private placement transaction, for total consideration of \$5 million (Cdn\$6 million), representing 9.99% of Adventus' issued and outstanding common shares. Concurrently, the Company paid an additional Cdn\$1 million to acquire a right of first refusal on any new streaming or royalty transactions on precious metals on the Adventus existing properties in Ecuador and a right of first offer on any subsequently acquired properties in Ecuador (the "Adventus ROFR").

The shares of Keno Hill, Capstone, Tradewind and Adventus have been classified as part of the Other long-term investments in these financial statements, while the Adventus ROFR has been classified as a component of Other non-current assets on the balance sheet.

Disposal of Long-Term Investments

On August 10, 2018, South32 Limited announced that it had completed its acquisition of all the issued and outstanding common shares of Arizona Mining Inc. ("Arizona Mining"), which resulted in a disposition of the Company's investment in Arizona Mining for total proceeds of \$48 million (Cdn\$62 million), and a realized gain of \$34 million.

17. Credit Facilities

17.1. Bank Debt

(in thousands)	December 31 2018	December 31 2017
Current portion	\$ -	\$ -
Long-term portion	1,264,000	770,000
Gross bank debt outstanding ¹	\$ 1,264,000	\$ 770,000

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

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

The Company's Revolving Facility has financial covenants which require the Company to maintain: (i) a net debt to tangible net worth ratio of less than or equal to 0.75:1; and (ii) an interest coverage ratio of greater than or equal to 3.00:1. Only cash interest expenses are included for the purposes of calculating the interest coverage ratio. The Company is in compliance with these debt covenants as at December 31, 2018.

At the Company's option, amounts drawn under the Revolving Facility incur interest based on the Company's leverage ratio at either (i) LIBOR plus 1.20% to 2.20%; or (ii) the Bank of Nova Scotia's Base Rate plus 0.20% to

¹ The First Majestic Shares represent approximately 11% of First Majestic's current issued and outstanding shares and are subject to volume selling restrictions.

1.20%. Undrawn amounts under the Revolving Facility are subject to a stand-by fee of 0.24% to 0.44% per annum, dependent on the Company's leverage ratio.

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

17.2. Letters of Guarantee

As more fully described in Note 23, on March 15, 2016, the Company entered into a letter of guarantee in favour of Her Majesty the Queen in Right of Canada, as represented by the Minister of National Revenue in the amount of Cdn\$192 million. On March 15, 2017 and 2018, additional letters of guarantee in the amount of Cdn\$11 million and Cdn\$10 million, respectively, were delivered to the Canada Revenue Agency ("CRA") as security for additional estimated interest for the respective following year.

The letters of guarantee, which carried an annual fee of 100 basis points, were cancelled effective December 18, 2018 in connection with the CRA Settlement.

17.3. Finance Costs

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

(in thousands)	Note	Years Ended December 31	
		2018	2017
Interest Expense During Period			
Average principle outstanding during period		\$ 1,005,222	\$ 970,750
Average effective interest rate during period	17.1	3.57%	2.57%
Total interest expense incurred during period		\$ 35,839	\$ 24,993
Costs related to undrawn credit facilities	17.1	3,707	3,839
Letter of guarantee	17.2	1,641	1,567
Total finance costs		\$ 41,187	\$ 30,399

18. Issued Capital

(US dollars in thousands)	Note	December 31 2018	December 31 2017
Issued capital			
Share capital issued and outstanding: 444,336,361 common shares (December 31, 2017: 442,724,309 common shares)	18.1	\$ 3,516,437	\$ 3,472,029

18.1. Shares Issued

The Company is authorized to issue an unlimited number of common shares having no par value and an unlimited number of preference shares issuable in series. As at December 31, 2018, the Company had no preference shares outstanding.

A continuity schedule of the Company's issued and outstanding common shares from January 1, 2017 to December 31, 2018 is presented below:

	Number of Shares	Weighted Average Price
At January 1, 2017	441,456,217	
Share purchase options exercised ¹	70,600	Cdn\$24.83
Restricted share units released ¹	21,975	\$0.00
Dividend reinvestment plan ²	1,175,517	US\$20.34
At December 31, 2017	442,724,309	
Share purchase options exercised ¹	46,800	Cdn\$24.28
Restricted share units released ¹	104,178	\$0.00
Dividend reinvestment plan ²	1,461,074	US\$18.28
At December 31, 2018	444,336,361	

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

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

18.2. Dividends Declared

	Years Ended December 31			
	2018		2017	
Dividends declared per share	\$ 0.36		\$ 0.33	
Average number of shares eligible for dividend	443,386		441,962	
Total dividends paid	\$ 159,619		\$ 145,848	
Paid as follows:				
Cash	\$ 132,915	83%	\$ 121,934	84%
DRIP ²	26,704	17%	23,914	16%
Total dividends paid	\$ 159,619	100%	\$ 145,848	100%
Shares issued under the DRIP	1,461,074		1,175,517	

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

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

3) As at December 31, 2018, cumulative dividends of \$918 million have been declared and paid by the Company.

19. Reserves

(in thousands)	Note	December 31 2018	December 31 2017
Reserves			
Share purchase warrants	19.1	\$ 83,077	\$ 83,077
Share purchase options	19.2	31,002	28,799
Restricted share units	19.3	5,970	5,178
Long-term investment revaluation reserve, net of tax	19.4	(112,156)	(40,047)
Total reserves		\$ 7,893	\$ 77,007

19.1. Share Purchase Warrants

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

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

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

19.2. Share Purchase Options

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

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

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

	Years Ended December 31	
	2018	2017
Black-Scholes weighted average assumptions		
Grant date share price and exercise price	Cdn\$26.25	Cdn\$27.37
Expected dividend yield	1.73%	1.15%
Expected volatility	35%	36%
Risk-free interest rate	1.91%	0.94%
Expected option life, in years	2.5	2.5
Weighted average fair value per option granted	Cdn\$5.49	Cdn\$5.85
Number of options issued during the period	549,210	508,360
Total fair value of options issued (000's)	\$ 2,347	\$ 2,236

The following table summarizes information about the options outstanding and exercisable at December 31, 2018:

Exercise Price (Cdn\$)	Exercisable Options	Non-Exercisable Options	Total Options Outstanding	Weighted Average Remaining Contractual Life
\$23.26	916,800	-	916,800	2.2 years
\$24.11	4,220	4,220	8,440	3.6 years
\$24.45 ¹	157,200	-	157,200	2.2 years
\$25.48	809,150	-	809,150	1.2 years
\$25.89 ¹	6,500	6,500	13,000	3.6 years
\$26.07	713,000	-	713,000	0.2 years
\$26.24	-	442,770	442,770	4.2 years
\$27.51	203,200	203,200	406,400	3.2 years
\$27.58 ¹	126,100	-	126,100	1.2 years
\$27.60	910	910	1,820	3.4 years
\$27.84 ¹	-	100,590	100,590	4.2 years
\$27.96	-	1,690	1,690	4.4 years
\$28.14 ¹	33,700	35,250	68,950	3.2 years
\$29.86 ¹	-	2,190	2,190	4.4 years
\$31.74 ¹	94,250	-	94,250	0.2 years
\$34.86 ¹	13,000	-	13,000	0.6 years
\$39.52	8,000	-	8,000	2.6 years
	3,086,030	797,320	3,883,350	1.5 years

1) US\$ share purchase options converted to Cdn\$ using the exchange rate of 1.3642, being the Cdn\$/US\$ exchange rate at December 31, 2018.

A continuity schedule of the Company's share purchase options reserve from January 1, 2017 to December 31, 2018 is presented below:

(in thousands)	Share Purchase Options Reserve
At January 1, 2017	\$ 26,063
Recognition of fair value of share purchase options issued	3,037
Share purchase options exercised	(301)
At December 31, 2017	\$ 28,799
Recognition of fair value of share purchase options issued	2,401
Share purchase options exercised	(198)
At December 31, 2018	\$ 31,002

At December 31, 2018, there were 3,883,350 share purchase options outstanding with a weighted average exercise price of Cdn\$25.71 per option. For the comparable period in 2017, there were 4,232,260 share purchase options outstanding with a weighted average exercise price of Cdn\$26.71 per option.

A continuity schedule of the Company's outstanding share purchase options from January 1, 2017 to December 31, 2018 is presented below:

	Number of Options Outstanding	Weighted Average Exercise Price
At January 1, 2017	4,097,400	Cdn\$27.36
Granted (fair value - \$2 million or Cdn\$5.85 per option)	508,360	27.37
Exercised	(70,600)	24.83
Forfeited	(6,500)	27.51
Expired	(296,400)	34.67
At December 31, 2017	4,232,260	Cdn\$26.71
Granted (fair value - \$2 million or Cdn\$5.49 per option)	549,210	26.25
Exercised	(46,800)	24.28
Forfeited	(7,320)	29.24
Expired	(844,000)	32.70
At December 31, 2018	3,883,350	Cdn\$25.71

As it relates to share purchase options, during the year ended December 31, 2018, the weighted average share price at the time of exercise was Cdn\$28.10 per share, as compared to Cdn\$27.80 per share per share during the comparable period in 2017.

19.3. Restricted Share Units ("RSUs")

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

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

A continuity schedule of the Company's restricted share units reserve from January 1, 2017 to December 31, 2018 is presented below:

(in thousands)	Restricted Share Units Reserve
At January 1, 2017	\$ 3,669
Recognition of fair value of RSUs issued	2,014
Restricted share units released	(505)
At December 31, 2017	\$ 5,178
Recognition of fair value of RSUs issued	3,031
Restricted share units released	(2,239)
At December 31, 2018	\$ 5,970

During the year ended December 31, 2018, the Company issued 161,060 RSUs with a fair value of \$3 million or Cdn\$26.25 per RSU. For the same period in 2017, the Company issued 145,950 RSUs with a fair value of \$3 million or Cdn\$27.39 per RSU.

As of December 31, 2018, there were 370,133 RSUs outstanding. For the comparable period in 2017, there were 313,846 RSUs outstanding.

19.4. Long-Term Investment Revaluation Reserve

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

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

A continuity schedule of the Company's long-term investment revaluation reserve from January 1, 2017 to December 31, 2018 is presented below:

(in thousands)	Note	Change in Fair Value	Deferred Tax Recovery (Expense)	Total
At January 1, 2017		\$ (56,662)	\$ (846)	\$ (57,508)
Unrealized gain (loss) on LTIs ¹		18,552	(1,091)	17,461
At December 31, 2017		\$ (38,110)	\$ (1,937)	\$ (40,047)
Unrealized gain (loss) on LTIs ¹		(39,985)	(2,662)	(42,647)
Reallocate reserve to retained earnings upon disposal of LTIs ¹	16	(34,061)	4,599	(29,462)
At December 31, 2018		\$(112,156)	\$ -	\$(112,156)

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

20. Stock Based Compensation

The Company's stock based compensation consists of share purchase options (Note 19.2), restricted share units (Note 19.3) and performance share units (Note 20.1). The accrued value of share purchase options and restricted

share units are reflected as reserves in the shareholder's equity section of the Company's balance sheet while the accrued value associated with performance share units is reflected as an accrued liability.

20.1. Performance Share Units ("PSUs")

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

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

During the year ended December 31, 2018, the Company issued 220,260 PSUs as compared to 207,220 PSUs during the comparable period of the previous year.

A continuity schedule of the Company's outstanding PSUs (assuming a performance factor of 100% is achieved over the performance period) from January 1, 2017 to December 31, 2018 is presented below:

	Number of PSUs Outstanding
At January 1, 2017	717,564
Granted	207,220
Dividend equivalent participation	10,304
Paid ¹	(275,439)
Forfeited	(3,050)
At December 31, 2017	656,599
Granted	220,260
Paid ¹	(218,615)
Forfeited	(2,517)
At December 31, 2018	655,727

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

21. Earnings per Share ("EPS") and Diluted Earnings per Share ("Diluted EPS")

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

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

(in thousands)	Years Ended December 31	
	2018	2017
Basic weighted average number of shares outstanding	443,407	441,961
Effect of dilutive securities		
Share purchase options	81	197
Restricted share units	374	284
Diluted weighted average number of shares outstanding	443,862	442,442

The following table lists the number of share purchase options and share purchase warrants excluded from the computation of diluted earnings per share because the exercise prices exceeded the average market value of the common shares of Cdn\$25.32, compared to Cdn\$26.54 for the comparable period in 2017.

(in thousands)	Years Ended December 31	
	2018	2017
Share purchase options	2,801	1,372
Share purchase warrants	10,000	10,000
Total	12,801	11,372

22. Supplemental Cash Flow Information

Change in Non-Cash Working Capital

(in thousands)	Years Ended December 31	
	2018	2017
Change in non-cash working capital		
Accounts receivable	\$ 828	\$ (729)
Accounts payable and accrued liabilities	7,977	(5,398)
Other	159	(219)
Total change in non-cash working capital	\$ 8,964	\$ (6,346)

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

As more fully described in notes 8, 10 and 16, during 2017 the company received 3 million shares of Alexco with a fair value of \$5 million and 6.8 million shares of Capstone with a fair value of \$8 million.

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

Non-Cash Transactions – Payment of Dividends Under DRIP

As more fully described in Note 18.2, during the year ended December 31, 2018, the Company declared and paid dividends to its shareholders in the amount of \$0.36 per common share for total dividends of \$160 million. Approximately 17% of shareholders elected to have their dividends reinvested in common shares of the Company under the Company's dividend reinvestment plan ("DRIP"). As a result, \$133 million of dividend payments were made in cash and \$27 million in common shares issued. For the comparable period in 2017, the Company declared and paid dividends to its shareholders in the amount of \$0.33 per common share for total dividends of \$146 million, with the payment being comprised of \$122 million in cash and \$24 million in common shares issued.

23. Income Taxes

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

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

(in thousands)	Years Ended December 31	
	2018	2017
Current income tax expense related to foreign jurisdictions	\$ 86	\$ 326
Deferred income tax expense (recovery) related to:		
Origination and reversal of temporary differences	\$ 841	\$ 3,602
Reversal of write down of previously recognized temporary differences	(5,393)	(4,814)
Total deferred income tax recovery from operations	\$ (4,552)	\$ (1,212)
Total income tax recovery from operations	\$ (4,466)	\$ (886)
Income tax expense related to CRA Settlement ¹		
Current income tax expense related to CRA Settlement	\$ 4,020	\$ -
Reversal of previously recognized non-capital losses	3,848	-
Income tax expense offset by previously unrecognized non-capital losses recognized through Equity	12,466	-
Total income tax expense related to CRA Settlement ²	\$ 20,334	\$ -
Income tax expense (recovery) recognized in net earnings	\$ 15,868	\$ (886)

1) Reference to the CRA Settlement in Note 23 refers to the settlement of the 2005 to 2010 tax dispute and the application of the CRA Settlement principles to the 2011 to 2017 taxation years. Refer to the discussion on page 108 for more information.

2) Net of an \$18 million tax benefit relating to non-capital losses and other deductions recognized through net earnings.

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

(in thousands)	Years Ended December 31	
	2018	2017
Income tax expense (recovery) related to LTIs - common shares held	\$ 2,662	\$ 1,091
Income tax expense (recovery) recognized in OCI	\$ 2,662	\$ 1,091

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

(in thousands)	Years Ended December 31	
	2018	2017
Income tax expense (recovery) related to share issue costs		
Origination and reversal of temporary differences	\$ 1,078	\$ -
Write down of previously recognized temporary differences	(3,001)	(65)
Income tax expense (recovery) from operations	\$ (1,923)	\$ (65)
Income tax recovery related to CRA Settlement		
Benefit of previously unrecognized non-capital losses related to share issue costs	\$ (12,466)	\$ -
Income tax expense (recovery) recognized in equity	\$ (14,389)	\$ (65)

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

(in thousands)	Years Ended December 31	
	2018	2017
Earnings before income taxes	\$ 442,983	\$ 56,817
Canadian federal and provincial income tax rates ¹	27.00%	26.00%
Income tax expense based on above rates	\$ 119,605	\$ 14,772
Non-deductible stock based compensation and other	4,676	2,206
Differences in tax rates in foreign jurisdictions	(133,361)	(16,605)
Impact of tax rate changes	-	(47)
Impact of CRA Settlement	20,334	-
Current period unrecognized temporary differences	10,007	3,602
Write down (reversal of write down) of previously recognized temporary differences	(5,393)	(4,814)
Income tax expense (recovery)	\$ 15,868	\$ (886)

1) Effective January 1, 2018, the BC corporate tax rate increased from 11% to 12%, resulting in the Company's statutory tax rate increasing to 27% for years 2018 and beyond.

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

The recognized deferred income tax assets and liabilities are offset on the balance sheet and relate to Canada, except for the foreign withholding tax. The movement in deferred income tax assets and liabilities for the years ended December 31, 2018 and December 31, 2017, respectively, is shown below:

Recognized deferred income tax assets and liabilities	Year Ended December 31, 2018					
	Opening Balance	Recovery (Expense) Recognized In Net Earnings	LTI Disposition	Recovery (Expense) Recognized In OCI	Recovery (Expense) Recognized In Shareholders' Equity	Closing Balance
Deferred tax assets						
Non-capital loss carryforward ¹	\$ 3,848	\$ (2,057)	\$ -	\$ -	\$ 2,032	\$ 3,823
Capital loss carryforward	1,965	2,633	(4,598)	-	-	-
Other ²	147	240	-	-	-	387
Deferred tax liabilities						
Interest capitalized for accounting	(87)	-	-	-	-	(87)
Debt and share financing fees ³	(375)	(107)	-	-	(109)	(591)
Kutcho Convertible Note	(29)	29	-	-	-	-
Unrealized gains on long-term investments	(1,937)	1	4,598	(2,662)	-	-
Mineral stream interests ⁴	(3,532)	-	-	-	-	(3,532)
Foreign withholding tax	(76)	(35)	-	-	-	(111)
Total	\$ (76)	\$ 704	\$ -	\$ (2,662)	\$ 1,923	\$ (111)

1) As at December 31, 2018, the Company had recognized the tax effect on \$14 million of non-capital losses against deferred tax liabilities on income account.

2) Includes: capital assets, charitable donation carryforward, and PSU accrual.

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

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

Year Ended December 31, 2017						
Recognized deferred income tax assets and liabilities	Opening Balance	Recovery (Expense) Recognized In Net Earnings	Recovery (Expense) Recognized In OCI	Recovery (Expense) Recognized In Shareholders' Equity	Closing Balance	
Deferred tax assets						
Non-capital loss carryforward	\$ 3,508	\$ 299	\$ -	\$ 41	\$ 3,848	
Capital loss carryforward	846	1,119	-	-	1,965	
Other	43	104	-	-	147	
Deferred tax liabilities						
Interest capitalized for accounting	(84)	(3)	-	-	(87)	
Debt and share financing fees	173	(572)	-	24	(375)	
Kutcho Convertible Note	-	(29)	-	-	(29)	
Unrealized gains on long-term investments	(846)	-	(1,091)	-	(1,937)	
Mineral stream interests	(3,640)	108	-	-	(3,532)	
Foreign withholding tax	(262)	186	-	-	(76)	
Total	\$ (262)	\$ 1,212	\$ (1,091)	\$ 65	\$ (76)	

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

(in thousands)	December 31 2018	December 31 2017
Non-capital loss carryforward ¹	\$ 7,209	\$ 32,388
Debt and equity financing fees	4,474	7,451
Mineral stream interests	67,717	70,514
Other	3,656	1,366
Capital loss carryforward ²	7,723	10,356
Kutcho Convertible Note	648	-
Unrealized losses on long-term investments	15,907	7,828
Total	\$ 107,334	\$ 129,903

1) As at December 31, 2018, the Company had not recognized the tax effect on \$27 million of non-capital losses as a deferred tax asset.

2) As at December 31, 2018, the Company had not recognized the tax effect on \$29 million of net capital losses as a deferred tax asset.

At December 31, 2018, the Company has available non-capital losses for Canadian income tax purposes which may be carried forward to reduce taxable income in future years. If not utilized, the non-capital losses in the amount of \$41 million will expire in 2038. In addition, the Company has available net capital losses of \$29 million for Canadian income tax purposes which may be carried forward indefinitely to reduce taxable capital gains in future years.

Settlement of the Canada Revenue Agency International Tax Dispute

On September 24, 2015, the Company received Notices of Reassessment (the "Reassessments") from the CRA totaling Cdn\$353 million for federal and provincial tax, transfer pricing penalties, interest and other penalties for the 2005 to 2010 taxation years. The CRA's position in the Reassessments was that the transfer pricing provisions under the Income Tax Act (Canada) (the "Act") relating to income earned by the Company's foreign subsidiaries outside of Canada should apply such that the income of the Company subject to tax in Canada should be increased by an amount equal to substantially all of the income earned outside of Canada by the Company's foreign subsidiaries for the 2005 to 2010 taxation years. On January 8, 2016, the Company commenced an appeal in the Tax Court of Canada. The Company was required to make a deposit of 50% of the reassessed amounts of tax, interest and penalties. Additional deposits were required on an annual basis for additional interest accruing. Instead of making the deposits in cash, the Company posted security in the form of letters of guarantee totaling Cdn\$213 million.

On December 13, 2018, the Company reached a settlement with the CRA which provides for a final resolution of the Company's tax appeal in connection with the reassessment of the 2005 to 2010 taxation years under transfer pricing rules related to the income generated by the Company's foreign subsidiaries outside of Canada.

Under the terms of the CRA Settlement:

- Income earned outside of Canada by the Company's foreign subsidiaries will not be subject to income tax in Canada.
- The service fee charged by the Company for the services provided to its foreign subsidiaries will be adjusted to:
 - (i) include capital-raising costs incurred by the Company for the purpose of funding streaming transactions entered into by the Company's foreign subsidiaries; and
 - (ii) increase the mark-up applied to the Company's cost of providing services to the Company's foreign subsidiaries, including the above capital-raising costs, from the current 20% to 30%.
- Transfer pricing penalties in the Reassessments will be reversed. Interest will be adjusted consequentially to the adjustments described above, subject to some minor adjustments.
- These transfer pricing principles will also apply to all taxation years after 2010, including the 2011 to 2015 taxation years which are currently under audit, and on a go forward basis, subject to there being no material change in facts or change in law or jurisprudence.

The letters of guarantee totaling Cdn\$213 million posted as security for the Reassessments were cancelled on December 18, 2018.

After the application of non-capital losses, the CRA Settlement resulted in no additional cash taxes in respect of the 2005 to 2010 taxation years. The Company has requested adjustments to its 2011 to 2017 tax returns to apply the CRA Settlement principles to those taxation years. After the application of non-capital losses, for the 2005 to 2017 taxation years, the Company estimates cash taxes of approximately \$4 million (Cdn\$5.5 million) as well as interest and other penalties of approximately \$4.3 million (Cdn\$5.9 million). The additional taxes and interest and other penalties resulting from the CRA Settlement have been accounted for in the current year. Interest and other penalties are reflected in the line item Other (Income) Expense on the Statement of Earnings.

A significant component of the non-capital losses that have been applied to offset the additional taxable income arising from the CRA Settlement relate to share issue costs. As share issue costs, which are deducted for tax purposes over a 5-year period, reduce share capital for accounting purposes rather than being deducted as an expense in the Statement of Earnings, the tax benefit related to these costs is also recognized in share capital. As such, the Company has recorded an income tax expense of approximately \$12 million in the Statement of Earnings with an offsetting income tax recovery reflected directly in the Statement of Shareholders' Equity.

24. Related Party Transactions

Compensation of Key Management Personnel

Key management personnel compensation, including directors, is as follows:

(in thousands)	Years Ended December 31	
	2018	2017
Short-term benefits ¹	\$ 7,402	\$ 6,836
Post-employment benefits	56	55
PSUs ²	6,001	28
Equity settled stock based compensation (a non-cash expense) ³	3,559	3,427
Total executive compensation	\$ 17,018	\$ 10,346

1) Short-term employee benefits include salaries, bonuses payable within twelve months of the balance sheet date and other annual employee benefits.

2) As more fully disclosed in Note 20.1, PSU compensation expense is recorded on a straight-line basis over the three year vesting period, with the expense being adjusted at the end of each reporting period to reflect (i) the fair value of common shares; (ii) the number of PSUs anticipated to vest; and (iii) the anticipated performance factor.

3) As more fully disclosed in Notes 19.2 and 19.3, equity settled stock based compensation expense is recorded on a straight-line basis over the vesting period.

25. Post-Employment Benefit Costs

The Company sponsors a Group Registered Retirement Savings Plan ("RRSP") for all qualified employees. Participants in the plan can elect to contribute up to the lesser of (i) 50% of the RRSP contribution limit as established under the Income Tax Act (Canada) or (ii) 9% of their annual base salary, and the Company will match this contribution. The assets of the Group RRSP are held separately from those of the Company in independently administered funds.

General and administrative expense during 2018 included \$226,000 of contributions to the Group RRSP plan made by the Company, as compared to \$211,000 during 2017.

26. Commitments and Contingencies

Mineral Stream Interests

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

Mineral Stream Interests	Attributable Payable Production to be Purchased				Per Unit of Measurement Cash Payment ^{1,2}				Term of Agreement	Date of Original Contract
	Gold	Silver	Palladium	Cobalt	Gold	Silver	Palladium	Cobalt		
Peñasquito	0%	25%	0%	0%	n/a	\$ 4.21	n/a	n/a	Life of Mine	24-Jul-07
Constancia	50% ³	100%	0%	0%	\$ 400 ⁴	\$ 5.90 ⁴	n/a	n/a	Life of Mine	8-Aug-12
Salobo	75%	0%	0%	0%	\$ 404	n/a	n/a	n/a	Life of Mine	28-Feb-13
Sudbury	70%	0%	0%	0%	\$ 400	n/a	n/a	n/a	20 years	28-Feb-13
Antamina	0%	33.75%	0%	0%	n/a	variable ⁵	n/a	n/a	Life of Mine	3-Nov-15
San Dimas	variable ⁶	0% ⁶	0%	0%	\$ 600	n/a	n/a	n/a	Life of Mine	10-May-18
Stillwater	100%	0%	4.5% ⁷	0%	variable ⁸	n/a	variable ⁸	n/a	Life of Mine	16-Jul-18
Voisey's Bay	0%	0%	0%	42.4% ⁹	n/a	n/a	n/a	variable ¹⁰	Life of Mine	11-Jun-18
Other										
Los Filos	0%	100%	0%	0%	n/a	\$ 4.39	n/a	n/a	25 years	15-Oct-04
Zinkgruvan	0%	100%	0%	0%	n/a	\$ 4.39	n/a	n/a	Life of Mine	8-Dec-04
Yauliyacu	0%	100% ¹¹	0%	0%	n/a	\$ 8.85 ¹²	n/a	n/a	Life of Mine	23-Mar-06
Stratoni	0%	100%	0%	0%	n/a	\$ 6.77 ¹³	n/a	n/a	Life of Mine	23-Apr-07
Neves-Corvo	0%	100%	0%	0%	n/a	\$ 4.26	n/a	n/a	50 years	5-Jun-07
Aljustrel	0%	100% ¹⁴	0%	0%	n/a	variable ¹⁵	n/a	n/a	50 years	5-Jun-07
Minto	100% ¹⁶	100% ¹⁶	0%	0%	\$ 325 ¹⁷	\$ 4.22	n/a	n/a	Life of Mine	20-Nov-08
Keno Hill	0%	25%	0%	0%	n/a	variable ¹⁸	n/a	n/a	Life of Mine	2-Oct-08
Pascua-Lama	0%	25%	0%	0%	n/a	\$ 3.90	n/a	n/a	Life of Mine	8-Sep-09
Rosemont	100%	100%	0%	0%	\$ 450	\$ 3.90	n/a	n/a	Life of Mine	10-Feb-10
Loma de La Plata	0%	12.5%	0%	0%	n/a	\$ 4.00	n/a	n/a	Life of Mine	n/a ¹⁹
777	50%	100%	0%	0%	\$ 416 ⁴	\$ 6.14 ⁴	n/a	n/a	Life of Mine	8-Aug-12
Early Deposit										
Toroparu	10%	50%	0%	0%	\$ 400	\$ 3.90	n/a	n/a	Life of Mine	11-Nov-13
Cotabambas	25% ²⁰	100% ²⁰	0%	0%	\$ 450	\$ 5.90	n/a	n/a	Life of Mine	21-Mar-16
Kutcho	100% ²¹	100% ²¹	0%	0%	variable ²²	variable ²²	n/a	n/a	Life of Mine	12-Dec-17

- Subject to an annual inflationary adjustment with the exception of Loma de La Plata and Sudbury.
- All amounts are measured on a per ounce basis with the exception of cobalt which is measured on a per pound basis. Should the prevailing market price for the applicable metal be lower than this amount, the per ounce or per pound cash payment will be reduced to the prevailing market price, with the exception of Yauliyacu where the per ounce cash payment will not be reduced below \$4.35 per ounce, subject to an annual inflationary factor.
- Gold recoveries will be set at 55% for the Constancia deposit and 70% for the Pampacanchara deposit until 265,000 ounces of gold have been delivered to the Company.
- Subject to an increase to \$9.90 per ounce of silver and \$550 per ounce of gold after the initial 40-year term.
- The Company is committed to pay Glencore 20% of the spot price of silver for each ounce of silver delivered under the Antamina PMPA.
- Under the terms of the San Dimas PMPA, the Company is entitled to an amount equal to 25% of the payable gold production plus an additional amount of gold equal to 25% of the payable silver production converted to gold at a fixed gold to silver exchange ratio of 70:1 from the San Dimas mine. If the average gold to silver price ratio decreases to less than 50:1 or increases to more than 90:1 for a period of 6 months or more, then the "70" shall be revised to "50" or "90", as the case may be, until such time as the average gold to silver price ratio is between 50:1 to 90:1 for a period of 6 months or more in which event the "70" shall be reinstated.
- The Company is committed to purchase 4.5% of Stillwater palladium production until 375,000 ounces are delivered to the Company, thereafter 2.25% of Stillwater palladium production until 550,000 ounces are delivered to the Company and 1% of Stillwater palladium production thereafter for the life of mine.
- The Company is committed to pay Sibanye 18% of the spot price of gold and palladium for each ounce of gold and palladium delivered under the Stillwater mines PMPA until the market value of gold and palladium delivered to Wheaton, net of the per ounce cash payment, exceeds the initial upfront cash deposit, and 22% of the spot price thereafter.
- Once the Company has received 31 million pounds of cobalt, the Company's attributable cobalt production to be purchased will be reduced to 21.2%.
- The Company is committed to pay Vale 18% of the spot price of cobalt per pound of cobalt delivered under the agreement until the market value of cobalt delivered to Wheaton, net of the per pound cash payment, exceeds the initial upfront cash deposit, and 22% of the spot price thereafter.
- Wheaton is committed to purchase from Glencore a per annum amount equal to the first 1.5 million ounces of payable silver produced at Yauliyacu and 50% of any excess.
- Should the market price of silver exceed \$20 per ounce, in addition to the \$8.85 per ounce, the Company is committed to pay Glencore an additional amount for each ounce of silver delivered equal to 50% of the excess, to a maximum of \$10 per ounce, such that when the market price of silver is \$40 or above, the Company will pay Glencore \$18.85 per ounce of silver delivered.
- In October 2015, in order to incentivize additional exploration and potentially extend the limited remaining mine life of Stratoni, Wheaton and Eldorado Gold agreed to modify the Stratoni PMPA. The primary modification is to increase the production price per ounce of silver delivered to Wheaton over the current fixed price by one of the following amounts: (i) \$2.50 per ounce of silver delivered if 10,000 meters of drilling is completed outside of the existing ore body and within Wheaton's defined area of interest ("Expansion Drilling"); (ii) \$5.00 per ounce of silver delivered if 20,000 meters of Expansion Drilling is completed; and (iii) \$7.00 per ounce of silver delivered if 30,000 meters of Expansion Drilling is completed. Drilling in all three cases must be completed by December 31, 2020, in order for the agreed upon increase in production price to be initiated. The figures in the above table reflect the fact that Eldorado completed 10,000 meters of Expansion Drilling in July 2018.
- Wheaton only has the rights to silver contained in concentrate containing less than 15% copper at the Aljustrel mine.
- During the second quarter of 2018, the Company agreed to amend the Aljustrel PMPA with Almina to increase the production payments to 50% of the amount received under the respective concentrate sales contracts and to fix silver payable rates for a period of two years and limit rate decreases thereafter.
- The Company is committed to acquire 100% of the first 30,000 ounces of gold produced per annum and 50% thereafter. The Minto mine was placed into care and maintenance in October 2018.
- The production payment per ounce of gold delivered to Wheaton is to be increased over the current fixed price in periods where the market price of copper is lower than \$2.50 per pound.
- The production payment related to the Keno Hill silver interest is a function of the silver head grade and silver spot price in the month in which the silver is produced.
- Terms of the agreement not yet finalized.
- Once 90 million silver equivalent ounces attributable to Wheaton have been produced, the attributable production to be purchased will decrease to 66.67% of silver production and 16.67% of gold production for the life of mine.
- Once 51,000 ounces of gold and 5.6 million ounces of silver have been delivered to Wheaton, the stream will decrease to 66.67% of gold and silver production for the life of mine.
- The Company is committed to pay Kutcho 20% of the spot price of gold and silver for each ounce of gold and silver delivered under the Kutcho Early Deposit Agreement.

Other Contractual Obligations and Contingencies

(in thousands)	Obligations With Scheduled Payment Dates					Other Commitments	Total
	2019	2020 - 2022	2023 - 2024	After 2024	Sub-Total		
Bank debt ¹	\$ -	\$ -	\$ 1,264,000	\$ -	\$ 1,264,000	\$ -	\$ 1,264,000
Interest ²	53,845	142,169	46,541	-	242,555	-	242,555
Mineral stream interest payments ³							
Rosemont ⁴	-	-	-	-	-	231,150	231,150
Loma de La Plata	-	-	-	-	-	32,400	32,400
Toroparu	-	-	-	-	-	138,000	138,000
Cotabambas	1,500	4,500	1,000	-	7,000	126,000	133,000
Kutcho	-	-	-	-	-	58,000	58,000
Operating leases	789	1,696	1,076	224	3,785	-	3,785
Total contractual obligations	\$ 56,134	\$ 148,365	\$ 1,312,617	\$ 224	\$ 1,517,340	\$ 585,550	\$ 2,102,890

1) At December 31, 2018, the Company had \$1.3 billion drawn and outstanding on the Revolving Facility.

2) As the applicable interest rates are floating in nature, the interest charges are estimated based on market-based forward interest rate curves at the end of the reporting period combined with the assumption that the principal balance outstanding at December 31, 2018 does not change until the debt maturity date.

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

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

Rosemont

Effective February 8, 2019, the Company amended the Rosemont PMPA. In connection with the amended Rosemont PMPA, the Company is committed to pay Hudbay total upfront cash payments of \$230 million in two installments, with the first \$50 million being advanced upon Hudbay's receipt of permitting for the Rosemont project and other customary conditions and the balance of \$180 million being advanced once project costs incurred on the Rosemont project exceed \$98 million. Under the amendment, the Company is now permitted to elect to pay the deposit in cash or the delivery of common shares and Hudbay has provided a corporate guarantee. Additionally, the Company will be entitled to certain delay payments, including where construction ceases in any material respect, or if completion is not achieved within agreed upon timelines. On March 8, 2019, Hudbay announced that the U.S. Army Corps of Engineers has issued a Section 404 Water Permit for the Rosemont Project and that it expects to receive the Rosemont project's Mine Plan of Operations from the U.S. Forest Service shortly.

Loma de La Plata

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

Toroparu

In connection with the Toroparu Early Deposit Agreement, the Company is committed to pay Sandspring an additional \$138 million, payable on an installment basis to partially fund construction of the mine. Following the delivery of certain feasibility documentation or after December 31, 2019 if the feasibility documentation has not been delivered to Wheaton by such date, Wheaton may elect not to proceed with the agreement or not pay the balance of the upfront consideration and reduce the gold stream percentage from 10% to 0.909% and the silver stream percentage from 50% to nil. If Wheaton elects to terminate, Wheaton will be entitled to a return of the amounts advanced less \$2 million which is non-refundable on the occurrence of certain events. If Wheaton elects to reduce the streams, Sandspring may return the amount of the deposit already advanced less \$2 million to Wheaton and terminate the agreement. Sandspring has announced the advancement of a Preliminary Economic Assessment defining the re-scoping of the Toroparu project, including a revised operating plan.

Cotabambas

In connection with the Cotabambas Early Deposit Agreement, the Company is committed to pay Panoro a total cash consideration of \$140 million, of which \$7 million has been paid to date. Once certain conditions have been met, the Company will advance an additional \$7 million to Panoro, spread over up to five years. Following the delivery of a bankable definitive feasibility study, environmental study and impact assessment, and other related documents (collectively, the "Cotabambas Feasibility Documentation"), and receipt of permits and construction commencing, the Company may then advance the remaining deposit or elect to terminate the Cotabambas Early Deposit Agreement. If the Company elects to terminate, the Company will be entitled to a return of the portion of the amounts advanced less \$2 million payable upon certain triggering events occurring. Until January 1, 2020, Panoro has a one-time option to

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

Kutcho

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

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

Salobo

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

If actual throughput is expanded above 28 Mtpa, then under the terms of the Salobo PMPA, Wheaton will be required to make an additional set payment to Vale based on the size of the expansion, the timing of completion and the grade of the material processed. The set payment ranges from \$113 million if throughput is expanded beyond 28 Mtpa by January 1, 2036 up to \$953 million if throughput is expanded beyond 40 Mtpa by January 1, 2021. Based on Vale’s estimated size and timing of the Salobo Expansion, the Company estimates that an expansion payment of between \$550 million to \$650 million would be payable. Given Vale’s proposed schedule, this payment would likely become payable in 2023 though the actual amount and timing of the expansion payment may significantly differ from this estimate.

Canada Revenue Agency – 2013 Taxation Year Domestic Reassessment and Audit

On July 24, 2018, the Company received a Notice of Reassessment for the 2013 taxation year (“the 2013 Domestic Reassessment”) in which the Canada Revenue Agency (“CRA”) is seeking to change the timing of the deduction of upfront payments with respect to the Company’s PMPAs in respect of Canadian mining assets, so that the cost of precious metal acquired under these Canadian PMPAs is equal to the cash cost paid on delivery plus an amortized amount of the upfront payment determined on a units-of-production basis over the estimated recoverable reserves, and where applicable, resources and exploration potential at the respective mine. The Company’s position, as reflected in its Canadian income tax returns, is that the cost of the precious metal acquired under the Canadian PMPAs is equal to the market value while a deposit is outstanding, and the cash cost thereafter, as provided for in the PMPAs.

Management believes the Company’s position is correct and that it has filed its tax returns and paid applicable taxes in compliance with Canadian tax law. On October 18, 2018, Wheaton filed a notice of objection under the Act challenging the 2013 Domestic Reassessment.

The 2013 Domestic Reassessment resulted in no additional tax for the 2013 taxation year after applying non-capital losses carried back from subsequent taxation years. However, interest and penalties of approximately \$1 million remained owing (calculated to the date of the 2013 Domestic Reassessment), 50% of which was paid in order to object to the 2013 Domestic Reassessment. Consequential to the 2013 Domestic Reassessment, losses available to offset taxable income in the 2011 and 2012 taxation years was reduced resulting in reassessments for tax, interest and penalties totaling approximately \$2 million, 50% of which was paid in order to object to the reassessments.

If CRA were to apply the 2013 Domestic Reassessment methodology to the Company’s Canadian PMPAs for the 2014 to 2018 taxation years, the Company estimates the impact, after applying the principles of the CRA Settlement, to be approximately \$2 million of tax, interest and penalties. The CRA is conducting a domestic audit for the 2014 and 2015 taxation years. The 2016 to 2018 taxation years remain open to a domestic audit.

U.S. Shareholder Class Action

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

On October 19, 2015, the Complaints were consolidated into one action, *In re Silver Wheaton Securities Litigation*, as against the Company, Randy Smallwood, President & Chief Executive Officer, Gary Brown, Senior Vice President & Chief Financial Officer and Peter Barnes, former Chief Executive Officer (together the “Defendants”) and a lead plaintiff (the “Plaintiff”) was selected. The Plaintiff filed a consolidated amended complaint in December 2015, and

then filed a second amended complaint in April 2018 (the "Amended Complaint"). The Amended Complaint alleges, among other things, that the Defendants made false and/or misleading statements, as well as failed to disclose material adverse facts about the Company's business, operations, prospects and performance in violation of Sections 10(b) and 20(a) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). Specifically, the Amended Complaint focuses on the Reassessments. The Amended Complaint purports to be brought on behalf of persons who purchased or otherwise acquired the Company's securities in the United States during an alleged class period of March 30, 2011 to July 6, 2015.

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

On March 27, 2018, the court granted Plaintiff's motion for leave to file a Second Amended Complaint, which adds a claim under Section 10(b) against our auditors. Defendants have filed motions to dismiss the Second Amended Complaint and an initial hearing was held on December 17, 2018 to consider the motions to dismiss. The court has not yet issued a ruling on the motion to dismiss. No trial date is currently set for this matter.

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

Canadian Shareholder Class Action

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

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

Other

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

27. Segmented Information

Operating Segments

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

(in thousands)	Year Ended December 31, 2018					
	Sales	Cost of Sales	Depletion	Net Earnings	Cash Flow From Operations	Total Assets
Gold						
Sudbury ^{1, 5}	\$ 21,785	\$ 6,804	\$ 13,525	\$ 1,456	\$ 14,959	\$ 366,463
Salobo ⁵	336,474	106,347	102,672	127,455	230,126	2,706,060
Constancia ⁵	15,259	4,818	4,504	5,937	10,441	117,547
San Dimas ²	26,943	13,177	12,234	1,532	13,766	208,195
Stillwater	6,777	1,215	2,925	2,637	5,562	236,432
Other ^{3, 5}	33,955	10,367	10,459	13,129	22,162	21,359
Total gold interests	\$ 441,193	\$ 142,728	\$ 146,319	\$ 152,146	\$ 297,016	\$ 3,656,056
Silver						
San Dimas ²	\$ 40,594	\$ 10,549	\$ 3,575	\$ 26,470	\$ 30,045	\$ -
Peñasquito ⁵	77,691	20,501	14,528	42,662	57,190	388,722
Antamina ⁵	86,408	17,265	47,561	21,582	69,143	710,077
Constancia ⁵	34,082	12,863	15,572	5,647	21,219	246,231
Other ^{4, 5}	104,804	40,232	20,699	43,873	64,645	502,638
Total silver interests	\$ 343,579	\$ 101,410	\$ 101,935	\$ 140,234	\$ 242,242	\$ 1,847,668
Palladium						
Stillwater	\$ 9,240	\$ 1,656	\$ 4,033	\$ 3,551	\$ 7,584	\$ 259,693
Cobalt						
Voisey's Bay	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 393,422
Total mineral stream interests	\$ 794,012	\$ 245,794	\$ 252,287	\$ 295,931	\$ 546,842	\$ 6,156,839
Other						
General and administrative				\$ (51,650)	\$ (29,509)	
Finance costs				(41,187)	(40,363)	
Other				(5,826)	1,403	
Gain on disposal of the San Dimas SPA				245,715	-	
Income tax expense				(15,868)	(960)	
Total other				\$ 131,184	\$ (69,429)	\$ 313,207
Consolidated				\$ 427,115	\$ 477,413	\$ 6,470,046

1) Comprised of the operating Coleman, Copper Cliff, Garson, Creighton and Totten gold interests, the non-operating Victor gold interest and the Stobie gold interest which was placed into care and maintenance during the second quarter of 2017.

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

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

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

5) As it relates to mine operator concentration risk:

- The counterparty obligations under the Salobo, Sudbury and Voisey's Bay PMPAs are guaranteed by the parent company Vale. Total revenues relative to Vale during the year ended December 31, 2018 were 45% of the Company's total revenue.
- The counterparty obligations under the Antamina PMPA and the Yauliyacu PMPA (which is included as part of Other silver interests) are guaranteed by the parent company Glencore plc ("Glencore") and its subsidiary. Total revenues relative to Glencore during the year ended December 31, 2018 were 15% of the Company's total revenue.
- The counterparty obligations under the Penasquito PMPA and the Los Filos PMPA (which is included as part of Other silver interests) are guaranteed by Goldcorp. Total revenues relative to Goldcorp during the year ended December 31, 2018 were 10% of the Company's total revenue.
- The counterparty obligations under the Constancia PMPA and the 777 PMPA (which is included as part of Other gold and silver interests) are guaranteed by the parent company Hudbay Minerals Inc. ("Hudbay"). Total revenues relative to Hudbay during the year ended December 31, 2018 were 10% of the Company's total revenue.

Should any of these mine operators become unable or unwilling to fulfill their obligations under their agreements with the Company, there could be a material adverse impact on the Company including, but not limited to, the Company's revenue, net income and cash flows from operations.

(in thousands)	Year Ended December 31, 2017								
	Sales	Cost of Sales	Depletion	Gross Margin	Impairment Charges ¹	Net Earnings (Loss)	Cash Flow From Operations	Total Assets	
Gold									
Sudbury ^{2, 6}	\$ 35,253	\$ 11,202	\$ 21,547	\$ 2,504	\$ -	\$ 2,504	\$ 24,042	\$ 379,988	
Salobo ⁶	317,596	100,946	96,103	120,547	-	120,547	216,650	2,808,732	
Constancia ⁶	11,125	3,537	3,619	3,969	-	3,969	7,575	122,051	
Other ^{3, 6}	59,967	17,480	19,415	23,072	-	23,072	38,778	31,818	
Total gold interests	\$ 423,941	\$ 133,165	\$ 140,684	\$ 150,092	\$ -	\$ 150,092	\$ 287,045	\$ 3,342,589	
Silver									
San Dimas ⁴	\$ 65,677	\$ 16,790	\$ 5,713	\$ 43,174	\$ -	\$ 43,174	\$ 48,887	\$ 134,862	
Peñasquito	87,906	20,856	14,827	52,223	-	52,223	67,050	403,250	
Antamina ⁶	100,617	20,183	58,168	22,266	-	22,266	80,434	757,638	
Constancia ⁶	33,026	11,353	14,168	7,505	-	7,505	21,470	261,803	
Other ^{5, 6}	132,048	41,454	28,820	61,774	228,680	(166,906)	88,495	523,135	
Total silver interests	\$ 419,274	\$ 110,636	\$ 121,696	\$ 186,942	\$ 228,680	\$ (41,738)	\$ 306,336	\$ 2,080,688	
Total mineral stream interests	\$ 843,215	\$ 243,801	\$ 262,380	\$ 337,034	\$ 228,680	\$ 108,354	\$ 593,381	\$ 5,423,277	
Corporate									
General and administrative						\$ (34,673)	\$ (30,298)		
Finance costs						(30,399)	(29,570)		
Other						13,535	5,874		
Income tax recovery						886	(579)		
Total corporate						\$ (50,651)	\$ (54,573)	\$ 260,036	
Consolidated						\$ 57,703	\$ 538,808	\$ 5,683,313	

1) See Note 11 for more information.

2) Comprised of the operating Coleman, Copper Cliff, Garson, Creighton and Totten gold interests, the non-operating Victor gold interest and the Stobie gold interest which was placed into care and maintenance during the second quarter of 2017.

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

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

5) Where a silver interest represents less than 10% of the Company's sales, gross margin or aggregate asset book value and is not evaluated on a regular basis by the Company's CEO for the purpose of assessing performance, the silver interest has been summarized under Other silver interests. Other silver interests are comprised of the operating Los Filos, Zinkgruvan, Yauliyacu, Straton, Neves-Corvo, Minto, and 777 silver interests, the non-operating Keno Hill, Aljustrel, Loma de La Plata, Pascua-Lama and Rosemont silver interests, the previously owned Lagunas Norte, Pierina and Veladero silver interests which expired on March 31, 2018 and the previously owned Cozamin silver interest which expired on April 4, 2017. The Minto mine was placed into care and maintenance in October 2018.

6) As it relates to mine operator concentration risk:

a. The counterparty obligations under the Salobo and Sudbury PMPAs are guaranteed by the parent company Vale. Total revenues relative to Vale during the year ended December 31, 2017 were 42% of the Company's total revenue.

b. The counterparty obligations under the Antamina PMPA and the Yauliyacu PMPA (which is included as part of Other silver interests) are guaranteed by the parent company Glencore and its subsidiary. Total revenues relative to Glencore during the year ended December 31, 2017 were 16% of the Company's total revenue.

c. The counterparty obligations under the Peñasquito PMPA and the Los Filos PMPA (which is included as part of Other silver interests) are guaranteed by Goldcorp. Total revenues relative to Goldcorp during the year ended December 31, 2017 were 10% of the Company's total revenue.

d. The counterparty obligations under the Constancia PMPA and the 777 PMPA (which is included as part of Other gold and silver interests) are guaranteed by the parent company Hudbay. Total revenues relative to Hudbay during the year ended December 31, 2017 were 10% of the Company's total revenue.

Should any of these mine operators become unable or unwilling to fulfill their obligations under their agreements with the Company, there could be a material adverse impact on the Company including, but not limited to, the Company's revenue, net income and cash flows from operations.

Geographical Areas

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

Carrying Amount at Dec 31, 2018									
(in thousands)	Sales: Year Ended Dec 31, 2018		Gold Interests	Silver Interests	Palladium Interests	Cobalt Interests	Total		
North America									
Canada	\$	64,589	8%	\$ 387,823	\$ 33,901	\$ -	\$ 393,422	\$ 815,146	13%
United States		16,018	2%	236,432	551	259,693	-	496,676	8%
Mexico		147,274	19%	208,194	390,079	-	-	598,273	10%
Europe									
Greece		8,020	1%	-	5,884	-	-	5,884	0%
Portugal		20,484	2%	-	22,420	-	-	22,420	0%
Sweden		24,188	3%	-	37,371	-	-	37,371	1%
South America									
Argentina/Chile ¹		4,444	1%	-	264,401	-	-	264,401	4%
Brazil		336,474	42%	2,706,061	-	-	-	2,706,061	44%
Peru		172,521	22%	117,546	1,093,061	-	-	1,210,607	20%
Consolidated	\$	794,012	100%	\$ 3,656,056	\$ 1,847,668	\$ 259,693	\$ 393,422	\$ 6,156,839	100%

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

Carrying Amount at Dec 31, 2017									
(in thousands)	Sales: Year Ended Dec 31, 2017		Gold Interests	Silver Interests	Palladium Interests	Cobalt Interests	Total		
North America									
Canada	\$	106,733	13%	\$ 411,807	\$ 36,798	\$ -	\$ -	\$ 448,605	8%
United States		-	0%	-	433	-	-	433	0%
Mexico		162,390	19%	-	539,620	-	-	539,620	10%
Europe									
Greece		8,756	1%	-	9,036	-	-	9,036	0%
Portugal		8,616	1%	-	23,725	-	-	23,725	0%
Sweden		27,569	3%	-	39,614	-	-	39,614	1%
South America									
Argentina/Chile ¹		12,041	1%	-	266,989	-	-	266,989	5%
Brazil		317,597	38%	2,808,731	-	-	-	2,808,731	52%
Peru		199,513	24%	122,051	1,164,473	-	-	1,286,524	24%
Consolidated	\$	843,215	100%	\$ 3,342,589	\$ 2,080,688	\$ -	\$ -	\$ 5,423,277	100%

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

28. Subsequent Events

Declaration of Dividend

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

On March 20, 2019, the Board of Directors declared a dividend in the amount of \$0.09 per common share, with this dividend being payable to shareholders of record on April 5, 2019 and is expected to be distributed on or about April 18, 2019. The Company has implemented a dividend reinvestment plan ("DRIP") whereby shareholders can elect to have dividends reinvested directly into additional Wheaton common shares at a discount of 3% of the Average Market Price, as defined in the DRIP.

APPENDIX 1 Part III

Wheaton's unaudited condensed interim consolidated financial statements for the three and six month periods ended June 30, 2020 and June 30, 2019

Condensed Interim Consolidated Statements of Earnings (Loss)

(US dollars and shares in thousands, except per share amounts - unaudited)	Note	Three Months Ended June 30		Six Months Ended June 30	
		2020	2019	2020	2019
Sales	6	\$ 247,954	\$ 189,466	\$ 502,744	\$ 414,515
Cost of sales					
Cost of sales, excluding depletion		\$ 65,211	\$ 60,957	\$ 132,119	\$ 130,171
Depletion	10	58,661	61,404	123,503	129,785
Total cost of sales		\$ 123,872	\$ 122,361	\$ 255,622	\$ 259,956
Gross margin		\$ 124,082	\$ 67,105	\$ 247,122	\$ 154,559
General and administrative expenses	7	21,799	12,249	34,981	28,784
Impairment of mineral stream interests	11	-	165,912	-	165,912
Earnings from operations		\$ 102,283	\$ (111,056)	\$ 212,141	\$ (40,137)
Other (income) expense	8	(3,366)	3,090	(3,963)	2,824
Earnings before finance costs and income taxes		\$ 105,649	\$ (114,146)	\$ 216,104	\$ (42,961)
Finance costs	18.3	4,636	13,306	11,753	27,252
Earnings before income taxes		\$ 101,013	\$ (127,452)	\$ 204,351	\$ (70,213)
Income tax recovery (expense)	24	4,799	2,758	(3,643)	2,868
Net earnings (loss)		\$ 105,812	\$ (124,694)	\$ 200,708	\$ (67,345)
Basic earnings per share		\$ 0.236	\$ (0.280)	\$ 0.448	\$ (0.151)
Diluted earnings per share		\$ 0.235	\$ (0.279)	\$ 0.447	\$ (0.151)
Weighted average number of shares outstanding					
Basic	22	448,636	445,769	448,217	445,083
Diluted	22	450,042	446,470	449,513	445,815

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

Condensed Interim Consolidated Statements of Comprehensive Income

(US dollars in thousands - unaudited)	Note	Three Months Ended June 30		Six Months Ended June 30	
		2020	2019	2020	2019
Net earnings (loss)		\$ 105,812	\$ (124,694)	\$ 200,708	\$ (67,345)
Other comprehensive income					
Items that will not be reclassified to net earnings					
Gain (loss) on LTIs	16	\$ 105,521	\$ 30,026	\$ (48,622)	\$ 50,673
Income tax recovery (expense) related to LTIs ¹	24	(4,698)	(1,956)	5,155	(2,001)
Total other comprehensive income (loss)		\$ 100,823	\$ 28,070	\$ (43,467)	\$ 48,672
Total comprehensive income (loss)		\$ 206,635	\$ (96,624)	\$ 157,241	\$ (18,673)

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

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

Condensed Interim Consolidated Balance Sheets

(US dollars in thousands - unaudited)	Note	As at June 30 2020	As at December 31 2019
Assets			
Current assets			
Cash and cash equivalents		\$ 131,764	\$ 103,986
Accounts receivable	9	3,244	7,138
Current taxes receivable		-	124
Other	25	45,267	43,504
Total current assets		\$ 180,275	\$ 154,752
Non-current assets			
Mineral stream interests	10	\$ 5,610,603	\$ 5,734,106
Early deposit mineral stream interests	12	32,491	31,741
Mineral royalty interest	13	3,036	3,036
Long-term equity investments	16	262,798	309,757
Investment in associates	14	479	882
Convertible notes receivable	15	24,333	21,856
Property, plant and equipment	17	6,647	7,311
Other	26	13,382	14,566
Total non-current assets		\$ 5,953,769	\$ 6,123,255
Total assets		\$ 6,134,044	\$ 6,278,007
Liabilities			
Current liabilities			
Accounts payable and accrued liabilities		\$ 9,447	\$ 11,794
Current taxes payable	24	35	-
Current portion of performance share units	21.1	14,355	10,668
Current portion of lease liabilities	18.2	718	724
Other	27	41,513	41,514
Total current liabilities		\$ 66,068	\$ 64,700
Non-current liabilities			
Bank debt	18.1	\$ 640,500	\$ 874,500
Lease liabilities	18.2	3,054	3,528
Deferred income taxes	24	186	148
Performance share units	21.1	6,215	8,401
Pension liability		1,078	810
Total non-current liabilities		\$ 651,033	\$ 887,387
Total liabilities		\$ 717,101	\$ 952,087
Shareholders' equity			
Issued capital	19	\$ 3,626,211	\$ 3,599,203
Reserves	20	113,658	160,701
Retained earnings		1,677,074	1,566,016
Total shareholders' equity		\$ 5,416,943	\$ 5,325,920
Total liabilities and shareholders' equity		\$ 6,134,044	\$ 6,278,007

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

Condensed Interim Consolidated Statements of Cash Flows

(US dollars in thousands - unaudited)	Note	Three Months Ended June 30		Six Months Ended June 30	
		2020	2019	2020	2019
Operating activities					
Net earnings (loss)		\$ 105,812	\$ (124,694)	\$ 200,708	\$ (67,345)
Adjustments for					
Depreciation and depletion		59,140	61,871	124,492	130,745
Impairment charges	11, 14	-	167,561	362	167,561
Interest expense	18.3	3,515	12,434	9,494	25,586
Equity settled stock based compensation		1,305	1,456	2,808	2,813
Performance share units	21.1	(868)	793	2,409	201
Pension expense		233	-	268	-
Income tax expense (recovery)	24	(4,799)	(2,758)	3,643	(2,868)
Loss on fair value adjustment of share purchase warrants held	8, 16	(333)	7	(262)	7
Share in losses of associate	14	-	-	41	62
Fair value (gain) loss on convertible note receivable	15	(3,267)	1,934	(2,477)	1,063
Investment income recognized in net earnings		(37)	(297)	(155)	(539)
Other		264	242	(456)	670
Change in non-cash working capital	23	(5,505)	4,659	(885)	(2,511)
Cash generated from operations before income taxes and interest		\$ 155,460	\$ 123,208	\$ 339,990	\$ 255,445
Income taxes recovered (paid)		(19)	(24)	70	(3,586)
Interest paid		(3,685)	(14,200)	(10,833)	(24,907)
Interest received		37	274	154	500
Cash generated from operating activities		\$ 151,793	\$ 109,258	\$ 329,381	\$ 227,452
Financing activities					
Bank debt repaid	18.1	\$ (75,000)	\$ (88,000)	\$ (234,000)	\$ (168,500)
Credit facility extension fees	18.1	(7)	-	(1,367)	(1,100)
Share purchase options exercised	20.2	11,094	5,502	18,016	20,393
Lease payments	18.2	(139)	(153)	(306)	(323)
Dividends paid	19.2,23	(83,003)	(63,515)	(83,003)	(63,515)
Cash (used for) generated from financing activities		\$ (147,055)	\$ (146,166)	\$ (300,660)	\$ (213,045)
Investing activities					
Mineral stream interests	10	\$ -	\$ -	\$ -	\$ (174)
Early deposit mineral stream interests	12	-	(750)	(750)	(750)
Acquisition of long-term investments	16	-	(909)	-	(909)
Investment in associate	14	-	(132)	-	(132)
Proceeds on disposal of long-term investments	16	123	-	123	-
Dividend income received		-	23	-	39
Other		(71)	(53)	(328)	(1,207)
Cash generated from (used for) investing activities		\$ 52	\$ (1,821)	\$ (955)	\$ (3,133)
Effect of exchange rate changes on cash and cash equivalents		\$ 298	\$ 130	\$ 12	\$ 141
Increase (decrease) in cash and cash equivalents		\$ 5,088	\$ (38,599)	\$ 27,778	\$ 11,415
Cash and cash equivalents, beginning of period		126,676	125,781	103,986	75,767
Cash and cash equivalents, end of period		\$ 131,764	\$ 87,182	\$ 131,764	\$ 87,182

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

Condensed Interim Consolidated Statements of Shareholders' Equity

(US dollars in thousands - unaudited)	Number of Shares (000's)	Issued Capital	Reserves				Total Reserves	Retained Earnings	Total
			Share Purchase Warrants Reserve	Share Purchase Options Reserve	Restricted Share Units Reserve	LTI ¹ Revaluation Reserve (Net of Tax)			
At January 1, 2019	444,336	\$ 3,516,437	\$ 83,077	\$ 31,002	\$ 5,970	\$ (112,156)	\$ 7,893	\$ 1,647,586	\$ 5,171,916
Total comprehensive income									
Net earnings		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 57,349	\$ 57,349
OCI ¹		-	-	-	-	20,602	20,602	-	20,602
Total comprehensive income		\$ -	\$ -	\$ -	\$ -	\$ 20,602	\$ 20,602	\$ 57,349	\$ 77,951
Income tax recovery (expense)		\$ (92)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (92)
SBC ¹ expense		-	-	568	789	-	1,357	-	1,357
Options ¹ exercised	752	18,762	-	(3,872)	-	-	(3,872)	-	14,890
RSUs ¹ released	131	2,726	-	-	(2,726)	-	(2,726)	-	-
Dividends (Note 19.2)		-	-	-	-	-	-	(40,074)	(40,074)
At March 31, 2019	445,219	\$ 3,537,833	\$ 83,077	\$ 27,698	\$ 4,033	\$ (91,554)	\$ 23,254	\$ 1,664,861	\$ 5,225,948
Total comprehensive income									
Net loss		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (124,694)	\$ (124,694)
OCI ¹		-	-	-	-	28,070	28,070	-	28,070
Total comprehensive income		\$ -	\$ -	\$ -	\$ -	\$ 28,070	\$ 28,070	\$ (124,694)	\$ (96,624)
Income tax recovery (expense)		\$ (894)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (894)
SBC ¹ expense		-	-	642	814	-	1,456	-	1,456
Options ¹ exercised	284	7,070	-	(1,569)	-	-	(1,569)	-	5,501
RSUs ¹ released	-	4	-	-	(4)	-	(4)	-	-
Dividends (Note 19.2)	762	16,692	-	-	-	-	-	(40,133)	(23,441)
At June 30, 2019	446,265	\$ 3,560,705	\$ 83,077	\$ 26,771	\$ 4,843	\$ (63,484)	\$ 51,207	\$ 1,500,034	\$ 5,111,946
Total comprehensive income									
Net earnings		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 153,483	\$ 153,483
OCI ¹		-	-	-	-	103,641	103,641	-	103,641
Total comprehensive income		\$ -	\$ -	\$ -	\$ -	\$ 103,641	\$ 103,641	\$ 153,483	\$ 257,124
SBC ¹ expense		-	-	1,264	1,614	-	2,878	-	2,878
Options ¹ exercised	1,004	23,106	-	(4,025)	-	-	(4,025)	-	19,081
RSUs ¹ released	3	52	-	-	(52)	-	(52)	-	-
Income tax recovery (expense)		1,363	-	-	-	-	-	-	1,363
Realized loss on disposal of LTIs ¹		-	-	-	-	7,052	7,052	(7,052)	-
Dividends	499	13,977	-	-	-	-	-	(80,449)	(66,472)
At December 31, 2019	447,771	\$ 3,599,203	\$ 83,077	\$ 24,010	\$ 6,405	\$ 47,209	\$ 160,701	\$ 1,566,016	\$ 5,325,920
Total comprehensive income (loss)									
Net earnings		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 94,896	\$ 94,896
OCI ¹		-	-	-	-	(144,290)	(144,290)	-	(144,290)
Total comprehensive income (loss)		\$ -	\$ -	\$ -	\$ -	\$ (144,290)	\$ (144,290)	\$ 94,896	\$ (49,394)
Income tax recovery (expense)		\$ (1,480)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (1,480)
SBC ¹ expense		-	-	647	856	-	1,503	-	1,503
Options ¹ exercised	375	7,994	-	(1,503)	-	-	(1,503)	-	6,491
RSUs ¹ released	125	2,784	-	-	(2,784)	-	(2,784)	-	-
Dividends (Note 19.2)		-	-	-	-	-	-	(44,815)	(44,815)
At March 31, 2020	448,271	\$ 3,608,501	\$ 83,077	\$ 23,154	\$ 4,477	\$ (97,081)	\$ 13,627	\$ 1,616,097	\$ 5,238,225
Total comprehensive income									
Net earnings		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 105,812	\$ 105,812
OCI ¹		-	-	-	-	100,823	100,823	-	100,823
Total comprehensive income		\$ -	\$ -	\$ -	\$ -	\$ 100,823	\$ 100,823	\$ 105,812	\$ 206,635
Income tax recovery (expense)		\$ (160)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (160)
SBC ¹ expense		-	-	506	799	-	1,305	-	1,305
Options ¹ exercised	487	11,124	-	(1,998)	-	-	(1,998)	-	9,126
RSUs ¹ released	3	73	-	-	(73)	-	(73)	-	-
Dividends (Note 19.2)	185	6,673	-	-	-	-	-	(44,861)	(38,188)
Realized gain on disposal of LTIs ¹ (Note 16)		-	-	-	-	(26)	(26)	26	-
At June 30, 2020	448,946	\$ 3,626,211	\$ 83,077	\$ 21,662	\$ 5,203	\$ 3,716	\$ 113,658	\$ 1,677,074	\$ 5,416,943

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

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

1. Description of Business and Nature of Operations

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

The Company has entered into 23 long-term purchase agreements (three of which are early deposit agreements), with 17 different mining companies, for the purchase of precious metals and cobalt ("precious metal purchase agreements" or "PMPA") relating to 20 mining assets which are currently operating, 9 which are at various stages of development and 1 which has been placed in care and maintenance, located in 11 countries. Pursuant to the PMPAs, Wheaton acquires metal production from the counterparties for an initial upfront payment plus an additional cash payment for each ounce or pound delivered which is fixed by contract, generally at or below the prevailing market price.

The condensed interim consolidated financial statements of the Company for the three and six months ended June 30, 2020 were authorized for issue as of August 12, 2020 in accordance with a resolution of the Board of Directors.

Business Continuity and Employee Health and Safety

In accordance with local government restrictions and guidelines, Wheaton closed its physical offices in mid-March and successfully transitioned to telecommuting for all of its employees. As Wheaton has always maintained detailed business continuity plans, the transition was seamless with an uninterrupted flow of business.

Partner Operations

Wheaton has completed a thorough review of operations with our counterparties to better understand their policies and procedures around COVID-19. We have been advised that each operation has a crisis management team in place and will make decisions according to their local situation and applicable laws, as well as considering the health and safety of their employees. During the second quarter of 2020, six partner operations located in Mexico and Peru on which the Company has PMPAs were temporarily suspended due to government restrictions focused on reducing the impacts of COVID-19, including the Constancia, Yauliyacu, San Dimas, Los Filos, Peñasquito and Antamina mines. The Peruvian government issued a decree on May 3, 2020 indicating large mines would be able to reopen subject to approval of certain protocols, while on May 13, 2020, the federal government of Mexico announced the designation of mining as an essential activity beginning May 18, 2020. As such, as of August 12, 2020, operations at all these mines have restarted. Additionally, operations at the Voisey's Bay mine, located in Canada, had also been temporarily suspended but has now moved into a planned maintenance period and resumed operations in July, with Vale indicating in their second quarter report that they should reach full capacity by August. The Company is scheduled to begin receiving cobalt in 2021.

There can be no assurance that our partners' operations that are currently operational will continue to remain operational for the duration of the COVID-19 virus pandemic.

2. Basis of Presentation and Statement of Compliance

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

These unaudited condensed interim consolidated financial statements have been prepared in accordance with IAS 34, Interim Financial Reporting ("IAS 34") as issued by the International Accounting Standards Board. The accounting policies applied in these unaudited condensed interim consolidated financial statements are based on International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and have been prepared using the same accounting policies and methods of application as disclosed in Note 3 to the audited consolidated financial statements for the year ended December 31, 2019 and were consistently applied to all the periods presented unless otherwise stated below. These unaudited condensed interim consolidated financial statements do not include all the information and note disclosures required by IFRS for annual consolidated financial statements and therefore should be read in conjunction with the audited consolidated financial statements for the year ended December 31, 2019.

The preparation of financial statements in accordance with IAS 34 requires the use of certain accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies. The areas involving

a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in Note 4.

In the opinion of management, all adjustments (including normal recurring adjustments) necessary to present fairly the financial position at June 30, 2020 and the results of operations and cash flows for all periods presented have been made. The interim results are not necessarily indicative of results for a full year.

3. Significant Accounting Policies

3.1. New Accounting Standards Effective in 2020

Amendment to IFRS 3 - Business Combinations

The amendments to IFRS 3 clarify the definition of a business and includes an optional concentration test to determine whether an acquired set of activities and assets is a business. The amendments are effective for business combinations and asset acquisitions occurring on or after January 1, 2020. The Company will apply these amendments to future acquisition transactions.

4. Key Sources of Estimation Uncertainty and Critical Accounting Judgments

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

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

Key Sources of Estimation Uncertainty

4.1. Attributable Reserve, Resource and Exploration Potential Estimates

Mineral stream interests are significant assets of the Company, with a carrying value of \$5.6 billion at June 30, 2020. This amount represents the capitalized expenditures related to the acquisition of the mineral stream interests, net of accumulated depletion and accumulated impairment charges, if any. The Company estimates the reserves, resources and exploration potential relating to each agreement. Reserves are estimates of the amount of metals contained in ore that can be economically and legally extracted from the mining properties in respect of which the Company has PMPAs. Resources are estimates of the amount of metals contained in mineralized material for which there is a reasonable prospect for economic extraction from the mining properties in respect of which the Company has PMPAs. Exploration potential represents an estimate of additional reserves and resources which may be discovered through the mine operator's exploration program. The Company adjusts its estimates of reserves, resources (where applicable) and exploration potential (where applicable) to reflect the Company's percentage entitlement to metals produced from such mines. The Company compiles its estimates of its reserves and resources based on information supplied by appropriately qualified persons relating to the geological data on the size, density and grade of the ore body, and require complex geological and geostatistical judgments to interpret the data. The estimation of recoverable reserves and resources is based upon factors such as estimates of foreign exchange rates, commodity prices, future capital requirements, and production costs along with geological assumptions and judgments made in estimating the size and grade of the ore body. The Company estimates exploration potential based on assumptions surrounding the ore body continuity which requires judgment as to future success of any exploration programs undertaken by the mine operator. Changes in the reserve estimates, resource estimates or exploration potential estimates may impact upon the carrying value of the Company's mineral stream interests and depletion charges.

4.2. Depletion

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

4.3. Impairment of Assets

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

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

4.4. Valuation of Stock Based Compensation

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

4.5. Valuation of Convertible Notes Receivable

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

4.6. Valuation of Minto Derivative Liability

As more fully described in Note 5.8.3, the Company's Minto PMPA has a pricing mechanism whereby there is an increase to the production payment per ounce of gold delivered to Wheaton over the current fixed price in periods where the market price of copper is lower than \$2.50 per pound. As this pricing mechanism meets the definition of a derivative, it is reflected at fair value for financial reporting purposes. This calculation requires the use of estimates and assumptions such as long-term price of copper, recoverable ounces of gold and operating performance.

4.7. Contingencies

Due to the size, complexity and nature of the Company's operations, various legal and tax matters are outstanding from time to time, including those matters described in Note 27. By their nature, contingencies will only be resolved when one or more future events occur or fail to occur. The assessment of contingencies inherently involves the exercise of significant judgment and estimates of the outcome of future events. If the Company is unable to resolve any of these matters favorably, there may be a material adverse impact on the Company's financial performance, cash flows or results of operations. In the event that management's estimate of the future resolution of these matters changes, the Company will recognize the effects of the changes in its consolidated financial statements in the appropriate period relative to when such changes occur.

Critical Accounting Judgments

4.8. Functional Currency

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

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

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

4.9. Significant Influence over Kutcho

Note 14 describes Kutcho as an associate though the Company only owns a 10% ownership interest in Kutcho. The Company has determined it has significant influence over Kutcho by virtue of the convertible instruments of Kutcho that the Company owns.

4.10. Income Taxes

The interpretation and application of existing tax laws, regulations or rules in Canada, the Cayman Islands, Barbados, Luxembourg, the Netherlands or any of the countries in which the Company's subsidiaries or the mining operations are located or to which deliveries of precious metals, precious metal credits or cobalt are made requires the use of judgment. The likelihood that tax positions taken will be sustained is assessed based on facts and circumstances of the relevant tax position considering all available evidence. Differing interpretation of these laws, regulations or rules could result in an increase in the Company's taxes, or other governmental charges, duties or impositions. Refer to Note 27 for more information.

In assessing the probability of realizing deferred income tax assets, the Company makes estimates related to expectations of future taxable income, including the expected timing of reversals of existing temporary differences. Such estimates are based on forecasted cash flows from operations which require the use of estimates and assumptions such as long-term commodity prices and recoverable metal ounces. The amount of deferred income tax assets recognized on the balance sheet could be reduced if the actual taxable income differs significantly from expected taxable income. The Company reassesses its deferred income tax assets at the end of each reporting period.

4.11. Leases

The Company assesses whether a contract contains a lease and, if so, recognizes a lease liability by discounting the future lease payments by using the Company's estimated incremental borrowing rate. If the lease agreement contains an option to extend the lease, the Company must assess the likelihood of whether that option will be exercised. The determination of whether an option to extend a lease will be exercised requires significant management judgment, and providing the Company concludes that it is reasonably certain that the option to extend will be exercised, the lease payments during the extension period will comprise part of the right-of-use asset and corresponding lease liability.

5. Financial Instruments

5.1. Capital Risk Management

The Company manages its capital to ensure that it will be able to continue as a going concern while maximizing the return to stakeholders through the optimization of the debt and equity balance.

The capital structure of the Company consists of debt (Note 18) and equity attributable to common shareholders, comprising of issued capital (Note 19), accumulated reserves (Note 20) and retained earnings.

The Company is not subject to any externally imposed capital requirements with the exception of complying with the minimum tangible net worth covenant under the credit agreement governing bank debt (Note 18).

The Company is in compliance with the debt covenants at June 30, 2020, as described in Note 18.1.

5.2. Categories of Financial Assets and Liabilities

The non-revolving term loan, which requires regularly scheduled payments of interest and principal, is carried at amortized cost. Other receivables are non-interest bearing and are stated at amortized cost, which approximate fair values due to the short terms to maturity. Where necessary, the non-revolving term loan and the other receivables are reported net of allowances for uncollectable amounts. All other financial assets are reported at fair value. Fair value adjustments on financial assets are reflected as a component of net earnings with the exception of fair value adjustments associated with the Company's long-term investments in common shares held. As these long-term investments are held for strategic purposes and not for trading, the Company has made a one time, irrevocable election to reflect the fair value adjustments associated with these investments as a component of OCI. Financial liabilities are reported at amortized cost using the effective interest method. The following table summarizes the classification of the Company's financial assets and liabilities:

(in thousands)	Note	June 30 2020	December 31 2019
Financial assets			
Financial assets mandatorily measured at FVTNE ¹			
Cash and cash equivalents		\$ 131,764	\$ 103,986
Trade receivables from provisional concentrate sales, net of fair value adjustment	6, 9	2,836	4,350
Long-term investments - warrants held	16	427	-
Convertible notes receivable	15	24,333	21,856
Investments in equity instruments designated as at FVTOCI ¹			
Long-term investments - common shares held	16	262,371	309,757
Financial assets measured at amortized cost			
Non-revolving term loan	25	532	431
Other accounts receivable	9	408	2,788
Class action settlement recoverable	25, 27	41,500	41,500
Total financial assets		\$ 464,171	\$ 484,668
Financial liabilities			
Financial liabilities at amortized cost			
Accounts payable and accrued liabilities		9,447	11,794
Bank debt	18	640,500	874,500
Pension liability		1,078	810
Class action settlement	27	41,500	41,500
Total financial liabilities		\$ 692,525	\$ 928,604

1) FVTNE refers to Fair Value Through Net Earnings, FVTOCI refers to Fair Value Through Other Comprehensive Income

5.3. Credit Risk

Credit risk is the risk that the counterparty to a financial instrument will cause a financial loss for the Company by failing to discharge its obligations. To mitigate exposure to credit risk on financial assets, the Company has established policies to limit the concentration of credit risk, to ensure counterparties demonstrate minimum acceptable credit worthiness and to ensure liquidity of available funds.

The Company closely monitors its financial assets and does not have any significant concentration of credit risk. The Company invests surplus cash in short-term, high credit quality, money market instruments. In addition, counterparties used to sell precious metals are all large, international organizations with strong credit ratings and the balance of trade receivables owed to the Company in the ordinary course of business is not significant. Therefore, credit risk associated with trade receivables at June 30, 2020 is considered to be negligible.

The Company's maximum exposure to credit risk related to its financial assets is as follows:

(in thousands)	Note	June 30 2020	December 31 2019
Cash and cash equivalents		\$ 131,764	\$ 103,986
Trade receivables from provisional concentrate sales, net of fair value adjustment	9	2,836	4,350
Other accounts receivables	9	408	2,788
Non-revolving term loan	25	532	431
Convertible notes receivable	15	24,333	21,856
Class action settlement recoverable	25, 27	41,500	41,500
Maximum exposure to credit risk related to financial assets		\$ 201,373	\$ 174,911

As it relates to the non-revolving term loan and the convertible notes receivable, the Company has a security interest in the applicable mining concessions relative to Kutcho Copper Corp. ("Kutcho") and Gold X Mining Corp. ("Gold X"), respectively, and with some exceptions, all present and after acquired property of Kutcho and Gold X and its applicable subsidiaries.

5.4. Liquidity Risk

The Company has in place a rigorous planning and budgeting process to help determine the funds required to support the Company's normal operating requirements on an ongoing basis and its expansionary plans. The Company ensures that there are sufficient committed loan facilities to meet its short-term business requirements, taking into account its anticipated cash flows from operations and its holdings of cash and cash equivalents. As at June 30, 2020, the Company had cash and cash equivalents of \$132 million (December 31, 2019 - \$104 million) and working capital of \$114 million (December 31, 2019 - \$90 million).

The Company holds equity investments of several companies (Note 16) with a combined market value at June 30, 2020 of \$263 million (December 31, 2019 - \$310 million). The daily exchange traded volume of these shares, including the shares underlying the warrants, is not sufficient for the Company to liquidate its position in a short period of time without potentially affecting the market value of the shares. These shares and warrants are held for strategic purposes and are considered long-term investments and therefore, as part of the Company's planning, budgeting and liquidity analysis process, these investments are not relied upon to provide operational liquidity.

The following table summarizes the timing associated with the Company's remaining contractual payments relating to its financial liabilities. The table reflects the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay (assuming that the Company is in compliance with all of its obligations). The table includes both interest and principal cash flows. To the extent that applicable interest rates are floating in nature, the interest charges are estimated based on market-based forward interest rate curves at the end of the reporting period.

(in thousands)	As at June 30, 2020				
	2020	2021 - 2023	2024 - 2025	After 2025	Total
Non-derivative financial liabilities					
Bank debt ¹	\$ -	\$ -	\$ 640,500	\$ -	\$ 640,500
Interest on bank debt ²	4,176	24,509	12,573	-	41,258
Accounts payable and accrued liabilities	9,447	-	-	-	9,447
Performance share units ³	846	19,724	-	-	20,570
Pension liability ⁴	1,078	-	-	-	1,078
Lease liability	348	2,342	1,082	-	3,772
Class action settlement ⁵	41,500	-	-	-	41,500
Total	\$ 57,395	\$ 46,575	\$ 654,155	\$ -	\$ 758,125

1) Assumes the principal balance outstanding at June 30, 2020 does not change until the debt maturity date. On February 27, 2020, the term of the revolving credit facility was extended by an additional year, with the facility now maturing on February 27, 2025.

2) As the applicable interest rates are floating in nature, the interest charges are estimated based on market-based forward interest rate curves at the end of the reporting period combined with the assumption that the principal balance outstanding at June 30, 2020 does not change until the debt maturity date.

3) Assumes a weighted average performance factor of 184% (see Note 21.1).

4) Any benefits under the SERP will be paid out to the employee over a 10-year period, or at the employee's election, a shorter period upon the employee's retirement from the Company.

5) As more fully described in Note 27, the class action settlement will be fully funded by the Company's insurance carriers and the other Defendants. The Company will not be required to pay any portion of the settlement. The recoverable amount has been reflected as a component of Other current assets (Note 25).

5.5. Currency Risk

The Company undertakes certain transactions denominated in Canadian dollars, including certain operating expenses and the acquisition of strategic long-term investments. As a result, the Company is exposed to fluctuations in the value of the Canadian dollar relative to the United States dollar. The carrying amounts of the Company's Canadian dollar denominated monetary assets and monetary liabilities at the end of the reporting period are as follows:

(in thousands)	June 30 2020	December 31 2019
Monetary assets		
Cash and cash equivalents	\$ 5,449	\$ 4,148
Accounts receivable	98	2,519
Long-term investments - common shares held	262,371	309,757
Long-term investments - warrants held	427	-
Convertible note receivable	10,836	11,837
Non-revolving term loan	532	431
Other long-term assets	3,288	3,450
Total Canadian dollar denominated monetary assets	\$ 283,001	\$ 332,142
Monetary liabilities		
Accounts payable and accrued liabilities	\$ 4,731	\$ 6,059
Performance share units	16,188	15,423
Lease liability	2,403	2,748
Pension liability	1,078	810
Total Canadian dollar denominated monetary liabilities	\$ 24,400	\$ 25,040

The following tables detail the Company's sensitivity to a 10% increase or decrease in the Canadian dollar relative to the United States dollar, representing the sensitivity used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in exchange rates.

(in thousands)	As at June 30, 2020	
	Change in Canadian Dollar	
	10% Increase	10% Decrease
Increase (decrease) in net earnings	\$ (377)	\$ 377
Increase (decrease) in other comprehensive income	26,237	(26,237)
Increase (decrease) in total comprehensive income	\$ 25,860	\$ (25,860)

(in thousands)	As at December 31, 2019	
	Change in Canadian Dollar	
	10% Increase	10% Decrease
Increase (decrease) in net earnings	\$ (265)	\$ 265
Increase (decrease) in other comprehensive income	30,976	(30,976)
Increase (decrease) in total comprehensive income	\$ 30,711	\$ (30,711)

5.6. Interest Rate Risk

The Company is exposed to interest rate risk on its outstanding borrowings and short-term investments. Presently, all of the Company's outstanding borrowings are at floating interest rates. The Company monitors its exposure to

interest rates and has not entered into any derivative contracts to manage this risk. During the three and six months ended June 30, 2020, the weighted average effective interest rate paid by the Company on its outstanding borrowings was 1.97% and 2.53%, respectively, as compared to 4.25% and 4.27% in the comparable periods of the prior year.

During the three and six months ended June 30, 2020, a fluctuation in interest rates of 100 basis points (1 percent) would have impacted the amount of interest expensed by approximately \$2 million and \$4 million, respectively, as compared to \$3 million and \$6 million during the comparable periods of the prior year.

5.7. Other Price Risk

The Company is exposed to equity price risk as a result of holding long-term investments in common shares of various companies. The Company does not actively trade these investments.

If equity prices had been 10% higher or lower at the respective balance sheet date, other comprehensive income for the three and six months ended June 30, 2020 would have increased/decreased by approximately \$26 million as a result of changes in the fair value of common shares held, as compared to \$22 million for the comparable periods of the previous year.

5.8. Fair Value Estimation

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

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

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

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

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

(in thousands)	Note	June 30, 2020			
		Total	Level 1	Level 2	Level 3
Cash and cash equivalents		\$ 131,764	\$ 131,764	\$ -	\$ -
Trade receivables from provisional concentrate sales, net of fair value adjustment	9	2,836	-	2,836	-
Long-term investments - common shares held	16	262,371	262,371	-	-
Long-term investments - warrants held	16	427	-	427	-
Kutcho Convertible Note	15	10,837	-	-	10,837
Gold X Convertible Note	15	13,496	-	13,496	-
		\$ 421,731	\$ 394,135	\$ 16,759	\$ 10,837

December 31, 2019

(in thousands)	Note	Total	Level 1	Level 2	Level 3
Cash and cash equivalents		\$ 103,986	\$ 103,986	\$ -	-
Trade receivables from provisional concentrate sales, net of fair value adjustment	9	4,350	-	4,350	-
Long-term investments - common shares held	16	309,757	309,757	-	-
Long-term investments - warrants held	16	-	-	-	-
Convertible note receivable	15	21,856	-	-	21,856
		\$ 439,949	\$ 413,743	\$ 4,350	\$ 21,856

The non-revolving term loan, which requires regularly scheduled payments of interest and principal, is carried at amortized cost. Other accounts receivables and accounts payables and accrued liabilities are non-interest bearing and are stated at carrying values, which approximate fair values due to the short terms to maturity. Where necessary, the non-revolving term loan as well as other receivables are reported net of allowances for uncollectable amounts.

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

5.8.1. Valuation Techniques for Level 1 Assets

Cash and Cash Equivalents

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

Long-Term Investments in Common Shares Held

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

5.8.2. Valuation Techniques for Level 2 Assets

Accounts Receivable Arising from Sales of Metal Concentrates

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

Gold X Convertible Note

The value of the Gold X Convertible Note (Note 15), which was converted into common shares of Gold X on July 14, 2020, is determined by discounting the stream of future interest and principal payments at the stated rate of interest, and adding this value to the intrinsic value of the convertibility feature which is calculated using quoted market prices in active markets and, as such, is classified within Level 2 of the fair value hierarchy. Prior to electing to convert this convertible note receivable into common shares of Gold X, the Gold X Convertible Note was classified as a Level 3 asset.

5.8.3. Valuation Techniques for Level 3 Assets

Kutcho Convertible Note

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

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

Relative to the Kutcho Convertible Note, management estimates that the market interest rate on similar borrowings without the conversion feature was approximately 24% and has used an implied volatility of 30% in valuing the convertibility feature.

Holding all other variables constant, a fluctuation in interest rates of 1% and a fluctuation in the implied volatility used of 5% would have impacted the valuation as below:

(in thousands)	As at June 30, 2020				
	Change in interest rate		Change in volatility		
	Increase 1%	Decrease 1%	Increase 5%	Decrease 5%	
Kutcho Convertible Note	\$ (422)	\$ 441	\$ 11	\$ (4)	

Minto Derivative Liability

The production payment per ounce of gold delivered to Wheaton under the Minto PMPA is to be increased over the fixed price in periods where the market price of copper is lower than \$2.50 per pound. As this pricing mechanism meets the definition of a derivative, it is reflected at fair value for financial reporting purposes. At June 30, 2020 and December 31, 2019, the Company estimated the fair value of this derivative liability to be \$nil.

6. Revenue

(in thousands)	Three Months Ended June 30				Six Months Ended June 30			
	2020		2019		2020		2019	
Sales								
Gold								
Gold credit sales	\$ 159,272	64%	\$ 117,873	62%	\$ 318,794	64%	\$ 263,991	64%
Concentrate sales	-	0%	997	1%	-	0%	5,279	1%
	\$ 159,272	64%	\$ 118,870	63%	\$ 318,794	64%	\$ 269,270	65%
Silver								
Silver credit sales	\$ 62,526	25%	\$ 48,446	25%	\$ 132,033	26%	\$ 100,097	24%
Concentrate sales	16,616	7%	14,867	8%	31,027	6%	30,377	7%
	\$ 79,142	32%	\$ 63,313	33%	\$ 163,060	32%	\$ 130,474	31%
Palladium								
Palladium credit sales	\$ 9,540	4%	\$ 7,283	4%	\$ 20,890	4%	\$ 14,771	4%
Total sales revenue	\$ 247,954	100%	\$ 189,466	100%	\$ 502,744	100%	\$ 414,515	100%

Gold, Silver and Palladium Credit Sales

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

The Company will occasionally enter into forward contracts in relation to precious metal deliveries that it is highly confident will occur within a given quarter. No forward contracts were outstanding at June 30, 2020 or December 31, 2019. The sales price is fixed at the delivery date based on either the terms of these short-term forward sales contracts or the spot price of precious metal.

Concentrate Sales

Under certain PMPAs, gold and/or silver is acquired from the mine operator in concentrate form, which is then sold under the terms of the concentrate sales contracts to third-party smelters or traders. Where the Company acquires precious metal in concentrate form, final precious metal prices are set on a specified future quotational period (the "Quotational Period") pursuant to the concentrate sales contracts with third-party smelters, typically one to three months after the shipment date, based on market prices for precious metal. The contracts, in general, provide for a

provisional payment based upon provisional assays and quoted gold and silver prices. Final settlement is based upon the average applicable price for the Quotational Period applied to the actual number of precious metal ounces recovered calculated using confirmed smelter weights and settlement assays. Revenues and the associated cost of sales are recorded on a gross basis under these contracts at the time title passes to the customer, which is also the date that control of the precious metal is transferred to the customer. The Company has concluded that the adjustments relating to the final assay results for the quantity of concentrate sold and the retroactive pricing adjustment for the Quotational Period are not significant and do not constrain the recognition of revenue.

7. General and Administrative

(in thousands)	Note	Three Months Ended June 30		Six Months Ended June 30	
		2020	2019	2020	2019
Salaries and benefits					
Salaries and benefits, excluding PSUs		\$ 4,095	\$ 3,771	\$ 8,230	\$ 7,668
PSUs ¹	21.1	10,097	2,417	13,374	9,541
Total salaries and benefits		\$ 14,192	\$ 6,188	\$ 21,604	\$ 17,209
Depreciation		478	467	989	960
Donations		2,293	333	2,634	809
Professional fees		936	970	1,339	1,333
Other		2,595	2,835	5,607	5,660
General and administrative before equity settled stock based compensation		\$ 20,494	\$ 10,793	\$ 32,173	\$ 25,971
Equity settled stock based compensation ²					
Stock options	20.2	\$ 506	\$ 642	\$ 1,153	\$ 1,210
RSUs	20.3	799	814	1,655	1,603
Total equity settled stock based compensation		\$ 1,305	\$ 1,456	\$ 2,808	\$ 2,813
Total general and administrative		\$ 21,799	\$ 12,249	\$ 34,981	\$ 28,784

1) The PSU accrual related to the anticipated fair value of the PSUs issued uses a weighted average performance factor of 184% during the three and six months ended June 30, 2020 as compared to 181% during the comparable period of 2019.

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

8. Other (Income) Expense

(in thousands)	Note	Three Months Ended June 30		Six Months Ended June 30	
		2020	2019	2020	2019
Interest income		\$ (37)	\$ (274)	\$ (155)	\$ (500)
Dividends received	16	-	(23)	-	(39)
Share of losses of associate	14	-	-	41	62
Impairment loss - investment in associate	14	-	1,649	362	1,649
Foreign exchange loss (gain)		261	146	(1,221)	819
Net (gain) loss arising on financial assets mandatorily measured at FVTPL ¹					
(Gain) loss on fair value adjustment of share purchase warrants held	16	(333)	7	(262)	7
(Gain) loss on fair value adjustment of convertible notes receivable	15	(3,267)	1,934	(2,477)	1,063
Other		10	(349)	(251)	(237)
Total other (income) expense		\$ (3,366)	\$ 3,090	\$ (3,963)	\$ 2,824

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

9. Accounts Receivable

(in thousands)	Note	June 30 2020	December 31 2019
Trade receivables from provisional concentrate sales, net of fair value adjustment	6	\$ 2,836	\$ 4,350
Other accounts receivable		408	2,788
Total accounts receivable		\$ 3,244	\$ 7,138

10. Mineral Stream Interests

Six Months Ended June 30, 2020							
(in thousands)	Cost			Accumulated Depletion & Impairment ¹			Carrying Amount Jun 30, 2020
	Balance Jan 1, 2020	Additions	Balance Jun 30, 2020	Balance Jan 1, 2020	Depletion	Balance Jun 30, 2020	
Gold interests							
Salobo	\$ 3,059,876	\$ -	\$ 3,059,876	\$ (454,619)	\$ (53,694)	\$ (508,313)	\$ 2,551,563
Sudbury ²	623,864	-	623,864	(279,821)	(10,158)	(289,979)	333,885
Constancia	136,058	-	136,058	(25,652)	(2,146)	(27,798)	108,260
San Dimas	220,429	-	220,429	(26,062)	(5,479)	(31,541)	188,888
Stillwater ³	239,352	-	239,352	(9,358)	(2,952)	(12,310)	227,042
Other ⁴	402,232	-	402,232	(389,064)	(2,203)	(391,267)	10,965
	\$ 4,681,811	\$ -	\$ 4,681,811	\$ (1,184,576)	\$ (76,632)	\$ (1,261,208)	\$ 3,420,603
Silver interests							
Peñasquito	\$ 524,626	-	524,626	\$ (149,924)	\$ (13,704)	\$ (163,628)	\$ 360,998
Antamina	900,343	-	900,343	(231,533)	(17,761)	(249,294)	651,049
Constancia	302,948	-	302,948	(74,761)	(4,604)	(79,365)	223,583
Other ⁵	1,283,054	-	1,283,054	(795,361)	(6,560)	(801,921)	481,133
	\$ 3,010,971	\$ -	\$ 3,010,971	\$ (1,251,579)	\$ (42,629)	\$ (1,294,208)	\$ 1,716,763
Palladium interests							
Stillwater ³	\$ 263,721	\$ -	\$ 263,721	\$ (13,752)	\$ (4,242)	\$ (17,994)	\$ 245,727
Cobalt interests							
Voisey's Bay	\$ 393,422	\$ -	\$ 393,422	\$ (165,912)	\$ -	\$ (165,912)	\$ 227,510
	\$ 8,349,925	\$ -	\$ 8,349,925	\$ (2,615,819)	\$ (123,503)	\$ (2,739,322)	\$ 5,610,603

1) Includes cumulative impairment charges to June 30, 2020 as follows: Keno Hill silver interest - \$11 million; Pascua-Lama silver interest - \$338 million; 777 silver interest - \$64 million; 777 gold interest - \$151 million; Sudbury gold interest - \$120 million; and Voisey's Bay cobalt interest - \$166 million.

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

3) Comprised of the Stillwater and East Boulder gold and palladium interests.

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

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

Year Ended December 31, 2019

(in thousands)	Cost			Accumulated Depletion & Impairment ¹				Carrying Amount Dec 31, 2019
	Balance Jan 1, 2019	Additions (Reductions)	Balance Dec 31, 2019	Balance Jan 1, 2019	Depletion	Impairment	Balance Dec 31, 2019	
Gold interests								
Salobo	\$ 3,059,876	\$ -	\$ 3,059,876	\$ (353,816)	\$ (100,803)	\$ -	\$ (454,619)	\$ 2,605,257
Sudbury ²	623,864	-	623,864	(257,401)	(22,420)	-	(279,821)	344,043
Constancia	136,058	-	136,058	(18,511)	(7,141)	-	(25,652)	110,406
San Dimas	220,429	-	220,429	(12,234)	(13,828)	-	(26,062)	194,367
Stillwater ³	239,357	(5)	239,352	(2,925)	(6,433)	-	(9,358)	229,994
Other ⁴	402,232	-	402,232	(380,873)	(8,191)	-	(389,064)	13,168
	\$ 4,681,816	\$ (5)	\$ 4,681,811	\$ (1,025,760)	\$ (158,816)	\$ -	\$ (1,184,576)	\$ 3,497,235
Silver interests								
Peñasquito	\$ 524,626	\$ -	\$ 524,626	\$ (135,904)	\$ (14,020)	\$ -	\$ (149,924)	\$ 374,702
Antamina	900,343	-	900,343	(190,266)	(41,267)	-	(231,533)	668,810
Constancia	302,948	-	302,948	(56,717)	(18,044)	-	(74,761)	228,187
Other ⁵	1,283,039	15	1,283,054	(780,401)	(14,960)	-	(795,361)	487,693
	\$ 3,010,956	\$ 15	\$ 3,010,971	\$ (1,163,288)	\$ (88,291)	\$ -	\$ (1,251,579)	\$ 1,759,392
Palladium interests								
Stillwater ³	\$ 263,726	\$ (5)	\$ 263,721	\$ (4,033)	\$ (9,719)	\$ -	\$ (13,752)	\$ 249,969
Cobalt interests								
Voisey's Bay	\$ 393,422	\$ -	\$ 393,422	\$ -	\$ -	\$ (165,912)	\$ (165,912)	\$ 227,510
	\$ 8,349,920	\$ 5	\$ 8,349,925	\$ (2,193,081)	\$ (256,826)	\$ (165,912)	\$ (2,615,819)	\$ 5,734,106

1) Includes cumulative impairment charges to December 31, 2019 as follows: Keno Hill silver interest - \$11 million; Pascua-Lama silver interest - \$338 million; 777 silver interest - \$64 million; 777 gold interest - \$151 million; Sudbury gold interest - \$120 million; and Voisey's Bay cobalt interest - \$166 million.

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

3) Comprised of the Stillwater and East Boulder gold and palladium interests.

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

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

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

(in thousands)	June 30, 2020			December 31, 2019		
	Depletable	Non-Depletable	Total	Depletable	Non-Depletable	Total
Gold interests						
Salobo	\$ 2,127,578	\$ 423,985	\$ 2,551,563	\$ 2,078,666	\$ 526,591	\$ 2,605,257
Sudbury ¹	282,703	51,182	333,885	290,841	53,202	344,043
Constancia	100,230	8,030	108,260	101,263	9,143	110,406
San Dimas	80,200	108,688	188,888	87,593	106,774	194,367
Stillwater ²	202,348	24,694	227,042	203,163	26,831	229,994
Other ³	10,966	(1)	10,965	13,168	-	13,168
	\$ 2,804,025	\$ 616,578	\$ 3,420,603	\$ 2,774,694	\$ 722,541	\$ 3,497,235
Silver interests						
Peñasquito	\$ 268,693	\$ 92,305	\$ 360,998	\$ 287,493	\$ 87,209	\$ 374,702
Antamina	303,974	347,075	651,049	322,148	346,662	668,810
Constancia	209,014	14,569	223,583	212,173	16,014	228,187
Other ⁴	104,983	376,150	481,133	83,687	404,006	487,693
	\$ 886,664	\$ 830,099	\$ 1,716,763	\$ 905,501	\$ 853,891	\$ 1,759,392
Palladium interests						
Stillwater ²	\$ 236,085	\$ 9,642	\$ 245,727	\$ 238,485	\$ 11,484	\$ 249,969
Cobalt interests						
Voisey's Bay	\$ -	\$ 227,510	\$ 227,510	\$ -	\$ 227,510	\$ 227,510
	\$ 3,926,774	\$ 1,683,829	\$ 5,610,603	\$ 3,918,680	\$ 1,815,426	\$ 5,734,106

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

2) Comprised of the Stillwater and East Boulder gold and palladium interests.

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

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

11. Impairment of Mineral Stream Interests

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

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

NAV is estimated by using an appropriate discount rate to calculate the present value of the expected future cash flows associated with each mineral category. The values are adjusted for each mineral category dependent on the likelihood of conversion from resources to reserves. A market multiple is applied to the NAV computed in order to assess the estimated fair value. Precious metal companies typically trade at a market capitalization that is based on a multiple of their underlying NAV, with this market multiple being generally understood to take account of a variety of additional value

and risk factors such as the ability to find and produce more metal than what is currently included in the life of mine plan, the benefit of precious metal price optionality, the potential remaining mine life and adjustments for relative mine and country risk. Consequently, a market participant would generally apply a NAV multiple when estimating the fair value of a precious metal interest.

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

The expected future cash flows are management's best estimates of expected future revenues and costs. Under each valuation methodology, expected future revenues reflect an estimate of future payable production for each mine at which the Company has a PMPA based on detailed life of mine plans received from each of the mine operators. Expected future revenues also reflect management's estimated long-term metal prices. Estimated future cash costs are generally fixed based on the terms of each PMPA, as disclosed in Note 27.

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

Based on the Company's analysis, there were no indicators of impairment or impairment reversal at June 30, 2020. The following PMPA was determined to be impaired at June 30, 2019:

(in thousands)	Three Months Ended June 30		Six Months Ended June 30	
	2020	2019	2020	2019
Cobalt interests				
Voisey's Bay	\$ -	\$ 165,912	\$ -	\$ 165,912
Total impairment charges	\$ -	\$ 165,912	\$ -	\$ 165,912

Voisey's Bay - Indicator of Impairment

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

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

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

Since June 30, 2019, there were no further indications of impairment or any indications of impairment reversal that resulted in a reassessment of the recoverable value of the Voisey's Bay PMPA.

12. Early Deposit Mineral Stream Interests

Early deposit mineral stream interests represent agreements relative to early stage development projects whereby Wheaton can choose not to proceed with the agreement once certain documentation has been received including, but not limited to, feasibility studies, environmental studies and impact assessment studies (please see Note 27 for

more information). Once Wheaton has elected to proceed with the agreement, the carrying value of the stream will be transferred to Mineral Stream Interests.

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

Early Deposit Mineral Stream Interests	Mine Owner	Location of Mine	Upfront Consideration Paid to Date ¹	Upfront Consideration to be Paid ^{1,2}	Total Upfront Consideration ¹	Attributable Production to be Purchased		Term of Agreement
						Gold	Silver	
Toroparu	Gold X	Guyana	\$ 15,500	\$ 138,000	\$ 153,500	10%	50%	Life of Mine
Cotabambas	Panoro	Peru	9,250	130,750	140,000	25% ³	100% ³	Life of Mine
Kutcho	Kutcho	Canada	7,000	58,000	65,000	100% ⁴	100% ⁴	Life of Mine
			\$ 31,750	\$ 326,750	\$ 358,500			

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

2) Please refer to Note 27 for details of when the remaining upfront consideration to be paid becomes due.

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

4) Once 51,000 ounces of gold and 5.6 million ounces of silver have been delivered to Wheaton, the stream will decrease to 66.67% of gold and silver production for the life of mine.

13. Mineral Royalty Interest

The Company has a 0.5% net smelter return royalty interest (the "Royalty") in the Metates properties located in Mexico from Chesapeake Gold Corp. ("Chesapeake") for the life of mine. The carrying cost of the Royalty is \$3 million. The Company also has a right of first refusal on any silver streaming, royalty or any other transaction on the Metates properties.

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

14. Investment in Associate

Kutcho

The Company owns 7,153,846 common shares and warrants to acquire an additional 4,076,923 common shares of Kutcho. Additionally, the Company holds a Cdn\$20 million subordinated secured convertible term debt loan agreement bearing interest at 10% per annum with Kutcho (the "Kutcho Convertible Note").

As at January 31, 2020, Kutcho had 68,247,628 shares issued and outstanding, resulting in Wheaton owning approximately 10% of Kutcho on a non-diluted basis. However, as the convertible instruments described above are currently exercisable, on a fully diluted basis, Wheaton has the potential to own approximately 29% of Kutcho (37% on a non-fully diluted basis). As a result of the potential ownership position, the Company has concluded that it has significant influence over Kutcho and as such, the investment in Kutcho is considered an Investment in Associate which is accounted for using the equity method. The Company records its share of Kutcho's profit or loss based on Wheaton's ownership interest in Kutcho on a non-diluted basis. As Kutcho's fiscal year end is April 30, Wheaton has reported its share of Kutcho's loss relative to Kutcho's third quarter ended January 31, 2020, which represents the last period publicly reported by Kutcho as at the date these financial statements were approved for issue.

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

Indicator of Impairment

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

During the three months ended March 31, 2020, the Company recorded an impairment charge of \$0.4 million, reducing the carrying amount to the recoverable amount of \$0.5 million. The recoverable amount, which represents Kutcho's fair value less cost of disposal ("FVLCD"), was calculated as the quoted market price of the common share multiplied by the quantity of shares held by the Company, and as such is classified within Level 1 of the fair value hierarchy.

A continuity schedule of the Kutcho Investment in Associate from January 1, 2019 to June 30, 2020 is presented below:

(in thousands)	Investment in Associate
At January 1, 2019	\$ 2,562
Share of losses	(62)
At March 31, 2019	\$ 2,500
Amount invested	133
Impairment charge	(1,649)
At June 30, 2019	\$ 984
Share of losses	(102)
At December 31, 2019	\$ 882
Share of losses	(41)
Impairment charge	(362)
At March 31 and June 30, 2020	\$ 479

15. Convertible Notes Receivable

Kutcho Copper Corp.

Effective December 14, 2017, in connection with the Kutcho Early Deposit Agreement, the Company advanced to Kutcho \$16 million (Cdn\$20 million) and received the Kutcho Convertible Note. The Kutcho Convertible Note, which has a seven year term to maturity, carries interest at 10% per annum, compounded and payable semi-annually. Kutcho elected to defer the first five interest payments, with all deferred payments being due no later than December 31, 2023. The deferred interest carries interest at 15% per annum, compounded semi-annually.

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

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

Gold X Mining Corp.

Effective December 24, 2019, in connection with the Toroparu Early Deposit Agreement (Note 12), the Company advanced \$10 million to Gold X as part of a \$20 million 10% secured convertible debenture private placement offering completed by Gold X (the "Gold X Convertible Note"). The Gold X Convertible Note carries interest at 10% per annum, compounded semi-annually and payable annually.

Effective July 14, 2020, the Company elected to convert the outstanding principal relative to the Gold X Convertible Note into common shares of Gold X at Cdn\$3.20 per share, with the outstanding amounts being converted into Canadian dollars using the exchange rate published by the Bank of Canada on July 13, 2020. In addition, the accrued interest relative to the Gold X Convertible Note was converted to common shares of Gold X at Cdn\$3.57 per share. As a result, subsequent to June 30, 2020, the Company received 4,467,317 common shares of Gold X (representing 9.49% of outstanding Gold X common shares) and the Gold X Convertible Note was retired.

Convertible Notes Receivable Valuation Summary

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

The value of the Gold X Convertible Note, which was converted into common shares of Gold X on July 14, 2020, is determined by discounting the stream of future interest and principal payments at the stated rate of interest, and adding this value to the intrinsic value of the convertibility feature which is calculated using quoted market prices in active markets. Prior to electing to convert this convertible note receivable into common shares of Gold X, the Gold X

Convertible Note was revalued quarterly using the same process as the Kutcho Convertible Note, as described above.

A continuity schedule of these convertible notes from January 1, 2019 to June 30, 2020 is presented below:

(in thousands)	Kutcho Convertible Note	Gold X Convertible Note	Total
At January 1, 2019	\$ 12,899	\$ -	\$ 12,899
Fair value gain (loss) reflected in net earnings	871	-	871
At March 31, 2019	\$ 13,770	\$ -	\$ 13,770
Fair value gain (loss) reflected in net earnings	(1,934)	-	(1,934)
At June 30, 2019	\$ 11,836	\$ -	\$ 11,836
Fair value gain (loss) reflected in net earnings	1	19	20
Amount advanced	-	10,000	10,000
At December 31, 2019	\$ 11,837	\$ 10,019	\$ 21,856
Fair value gain (loss) reflected in net earnings	(1,000)	210	(790)
At March 31, 2020	\$ 10,837	\$ 10,229	\$ 21,066
Fair value gain (loss) reflected in net earnings	-	3,267	3,267
At June 30, 2020	\$ 10,837	\$ 13,496	\$ 24,333

16. Long-Term Equity Investments

Common Shares Held

(in thousands, except shares owned)	Shares Owned	Percentage of Outstanding Shares Owned	Fair Value at Jun 30, 2020	Fair Value Adjustment Gains (Losses) Included in OCI		Realized Gain (Loss) on Disposal		Fair Value at Dec 31, 2019
				Three Months Ended Jun 30, 2020	Six Months Ended Jun 30, 2020	Six Months Ended Jun 30, 2020	Six Months Ended Jun 30, 2020	
Bear Creek	13,264,305	11.84%	\$ 23,555	\$ 12,522	\$ (4,428)	\$ -	\$ 27,983	
Sabina	11,700,000	3.59%	16,741	7,092	(555)	-	17,296	
First Majestic	20,239,590	9.66%	201,384	76,101	(46,753)	-	248,137	
Other			20,691	9,806	3,114	30	16,341	
Total			\$ 262,371	\$ 105,521	\$ (48,622)	\$ 30	\$ 309,757	

(in thousands)	Fair Value at Jun 30, 2019	Fair Value Adjustment Gains (Losses) Included in OCI	
		Three Months Ended Jun 30, 2019	Six Months Ended Jun 30, 2019
Bear Creek	\$ 16,825	\$ 2,531	\$ 6,713
Sabina	11,890	902	1,341
First Majestic	165,434	27,816	42,247
Other	22,170	(1,223)	372
Total	\$ 216,319	\$ 30,026	\$ 50,673

Warrants Held

(in thousands)	Fair Value at Jun 30, 2020	Fair Value Adjustment Loss Included in Net Earnings		Fair Value at Dec 31, 2019
		Three Months Ended Jun 30, 2020	Six Months Ended Jun 30, 2020	
Warrants held - Caldas Gold Corp.	\$ 427	\$ 333	\$ 262	\$ -

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

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

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

Acquisitions of Long-Term Equity Investments

On May 17, 2019, the Company acquired an additional 1,371,711 common shares of Adventus Mining Corporation ("Adventus") in a private placement transaction for total consideration of Cdn\$1 million, thus maintaining the Company's relative ownership position. These shares have been reflected as a component of Other long-term equity investments.

On February 28, 2020, the previously acquired subscription rights relative to Caldas Gold Corp. ("Caldas Gold"), which had an acquisition price of for \$1.5 million (Cdn\$2 million), were converted into common shares and warrants of Caldas Gold. These shares and warrants have been reflected as a component of Other long-term equity investments.

17. Property, Plant and Equipment

(in thousands)	June 30, 2020			
	Leasehold Improvements	Right of Use Assets - Property	Other	Total
Cost				
Balance - January 1, 2020	\$ 4,380	\$ 4,738	\$ 3,836	\$ 12,954
Additions	1	-	134	135
Disposals	-	-	(3)	(3)
Balance - June 30, 2020	\$ 4,381	\$ 4,738	\$ 3,967	\$ 13,086
Accumulated Depreciation				
Balance - January 1, 2020	\$ (2,518)	\$ (704)	\$ (2,421)	\$ (5,643)
Disposals	-	-	3	3
Depreciation	(227)	(371)	(201)	(799)
Balance - June 30, 2020	\$ (2,745)	\$ (1,075)	\$ (2,619)	\$ (6,439)
Net book value - June 30, 2020	\$ 1,636	\$ 3,663	\$ 1,348	\$ 6,647

(in thousands)	December 31, 2019			
	Leasehold Improvements	Right of Use Assets - Property	Other	Total
Cost				
Balance - January 1, 2019	\$ 4,378	\$ -	\$ 3,318	\$ 7,696
Additions upon adoption of IFRS 16	-	4,679	-	4,679
Additions	9	59	547	615
Disposals	(7)	-	(29)	(36)
Balance - December 31, 2019	\$ 4,380	\$ 4,738	\$ 3,836	\$ 12,954
Accumulated Depreciation				
Balance - January 1, 2019	\$ (2,024)	\$ -	\$ (2,046)	\$ (4,070)
Disposals	7	-	29	36
Depreciation	(501)	(704)	(404)	(1,609)
Balance - December 31, 2019	\$ (2,518)	\$ (704)	\$ (2,421)	\$ (5,643)
Net book value - December 31, 2019	\$ 1,862	\$ 4,034	\$ 1,415	\$ 7,311

18. Credit Facilities

18.1. Bank Debt

(in thousands)	June 30 2020	December 31 2019
Current portion	\$ -	\$ -
Long-term portion	640,500	874,500
Gross bank debt outstanding ¹	\$ 640,500	\$ 874,500

¹) There is \$6 million unamortized debt issue costs associated with the Revolving Facility which have been recorded as a long-term asset under the classification Other (see Note 26).

On February 27, 2020, the term of the Company's \$2 billion revolving term loan ("Revolving Facility") was extended by an additional year, with the facility now maturing on February 27, 2025. The Company incurred fees of \$1 million in relation to this extension.

The Company's Revolving Facility has financial covenants which require the Company to maintain: (i) a net debt to tangible net worth ratio of less than or equal to 0.75:1; and (ii) an interest coverage ratio of greater than or equal to 3.00:1. Only cash interest expenses are included for the purposes of calculating the interest coverage ratio. The Company is in compliance with these debt covenants as at June 30, 2020.

Effective February 27, 2020, at the Company's option, amounts drawn under the Revolving Facility incur interest based on the Company's leverage ratio at either (i) LIBOR plus 1.00% to 2.05%; or (ii) the Bank of Nova Scotia's Base Rate plus 0.00% to 1.05%. Undrawn amounts under the Revolving Facility are subject to a stand-by fee of 0.20% to 0.41% per annum, dependent on the Company's leverage ratio.

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

18.2. Lease Liabilities

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

(in thousands)	June 30 2020	December 31 2019
Current portion	\$ 718	\$ 724
Long-term portion	3,054	3,528
Total lease liabilities	\$ 3,772	\$ 4,252

The maturity analysis of these leases is as follows:

(in thousands)	June 30 2020
Not later than 1 year	\$ 718
Later than 1 year and not later than 5 years	3,054
Later than 5 years	-
Total lease liabilities	\$ 3,772

18.3. Finance Costs

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

(in thousands)	Note	Three Months Ended June 30		Six Months Ended June 30	
		2020	2019	2020	2019
Interest Expense During Period					
Average principal outstanding during period		\$ 708,450	\$ 1,165,994	\$ 746,461	\$ 1,195,591
Average effective interest rate during period	18.1	1.97%	4.25%	2.53%	4.27%
Total interest expense incurred during period		\$ 3,487	\$ 12,388	\$ 9,432	\$ 25,508
Costs related to undrawn credit facilities	18.1	1,121	871	2,259	1,712
Interest expense - lease liabilities	18.2	28	47	62	78
Letters of guarantee		-	-	-	(46)
Total finance costs		\$ 4,636	\$ 13,306	\$ 11,753	\$ 27,252

19. Issued Capital

(in thousands)	Note	June 30 2020	December 31 2019
Issued capital			
Share capital issued and outstanding: 448,946,246 common shares (December 31, 2019: 447,771,433 common shares)	19.1	\$ 3,626,211	\$ 3,599,203

19.1. Shares Issued

The Company is authorized to issue an unlimited number of common shares having no par value and an unlimited number of preference shares issuable in series. As at June 30, 2020, the Company had no preference shares outstanding.

A continuity schedule of the Company's issued and outstanding common shares from January 1, 2019 to June 30, 2020 is presented below:

	Number of Shares	Weighted Average Price
At January 1, 2019	444,336,361	
Share purchase options exercised ¹	752,170	Cdn\$26.55
Restricted share units released ¹	130,730	\$0.00
At March 31, 2019	445,219,261	
Share purchase options exercised ¹	283,620	Cdn\$26.09
Restricted share units released ¹	185	Cdn\$0.00
Dividend reinvestment plan ²	762,422	US\$21.89
At June 30, 2019	446,265,488	
Restricted share units released ¹	2,755	US\$0.00
Share purchase options exercised ¹	1,003,945	Cdn\$25.14
Dividend reinvestment plan ²	499,245	US\$28.00
At December 31, 2019	447,771,433	
Share purchase options exercised ¹	374,235	Cdn\$24.83
Restricted share units released ¹	124,910	\$0.00
At March 31, 2020	448,270,578	
Share purchase options exercised ¹	486,720	Cdn\$26.25
Restricted share units released ¹	3,495	\$0.00
Dividend reinvestment plan ²	185,453	US\$23.81
At June 30, 2020	448,946,246	

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

2) The Company has implemented a dividend reinvestment plan ("DRIP") whereby shareholders can elect to have dividends reinvested directly into additional Wheaton common shares. The weighted average price for common shares issued under the DRIP represents the volume weighted average price of the common shares on the five trading days preceding the dividend payment date, less a discount of 1%

At the Market Equity Program

On April 16, 2020, the Company established an at-the-market equity program (the "ATM Program") that allows the Company to issue up to \$300 million worth of common shares from treasury ("Common Shares") to the public from time to time at the Company's discretion and subject to regulatory requirements. Any Common Shares sold in the ATM Program will be sold (i) in ordinary brokers' transactions on the NYSE or another US marketplace on which the Common Shares are listed, quoted or otherwise trade, (ii) ordinary brokers' transactions on the TSX, (iii) on another Canadian marketplace on which the Common Shares are listed, quoted or otherwise trade, or (iv) with respect to sales in the United States, at the prevailing market price, a price related to the prevailing market price or at negotiated prices. Since the Common Shares will be distributed at the prevailing market prices at the time of the sale or certain other prices, prices may vary among purchasers and during the period of distribution.

The ATM Program will be effective until the date that all Common Shares available for issue under the ATM Program have been issued or the ATM Program is terminated prior to such date by the Company or the agents under the equity offering sales agreement dated April 16, 2020.

Wheaton intends that the net proceeds from the ATM Program, if any, will be available as one potential source of funding for stream acquisitions and/or other general corporate purposes including the repayment of indebtedness. As at June 30, 2020, the Company has not issued any shares under the ATM program.

19.2. Dividends Declared

(in thousands, except per share amounts)	Three Months Ended June 30		Six Months Ended June 30	
	2020	2019	2020	2019
Dividends declared per share	\$ 0.10	\$ 0.09	\$ 0.20	\$ 0.18
Average number of shares eligible for dividend	448,616	445,928	448,381	445,597
Total dividends paid	\$ 44,862	\$ 40,133	\$ 89,676	\$ 80,207
Paid as follows:				
Cash	\$ 40,446	\$ 31,950	\$ 83,002	\$ 63,515
DRIP ¹	4,416	8,183	6,674	16,692
Total dividends paid	\$ 44,862	\$ 40,133	\$ 89,676	\$ 80,207
Shares issued under the DRIP	107	378	185	762

1) The Company has implemented a DRIP whereby shareholders can elect to have dividends reinvested directly into additional Wheaton common shares.

2) As at June 30, 2020, cumulative dividends of \$1,168 million have been declared and paid by the Company.

20. Reserves

(in thousands)	Note	June 30 2020	December 31 2019
Reserves			
Share purchase warrants	20.1	\$ 83,077	\$ 83,077
Share purchase options	20.2	21,662	24,010
Restricted share units	20.3	5,203	6,405
Long-term investment revaluation reserve, net of tax	20.4	3,716	47,209
Total reserves		\$ 113,658	\$ 160,701

20.1. Share Purchase Warrants

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

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

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

20.2. Share Purchase Options

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

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

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

	Three Months Ended June 30		Six Months Ended June 30	
	2020	2019	2020	2019
Black-Scholes weighted average assumptions				
Grant date share price and exercise price	n/a	Cdn\$29.79	Cdn\$33.47	Cdn\$32.88
Expected dividend yield	n/a	1.60%	1.78%	1.49%
Expected volatility	n/a	30%	30%	31%
Risk-free interest rate	n/a	1.43%	0.52%	1.60%
Expected option life, in years	n/a	2.5	2.5	2.5
Weighted average fair value per option granted	n/a	Cdn\$5.29	Cdn\$5.57	Cdn\$6.10
Number of options issued during the period	-	8,200	451,110	583,500
Total fair value of options issued (000's)	\$ -	\$ 32	\$ 1,807	\$ 2,652

At June 30, 2020, there were 1,984,645 share purchase options outstanding with a weighted average exercise price of Cdn\$29.40 per option. For the comparable period in 2019, there were 3,407,815 share purchase options outstanding with a weighted average exercise price of Cdn\$26.52 per option.

A continuity schedule of the Company's outstanding share purchase options from January 1, 2019 to June 30, 2020 is presented below:

	Number of Options Outstanding	Weighted Average Exercise Price
At January 1, 2019	3,883,350	Cdn\$25.71
Granted (fair value - \$3 million or Cdn\$6.11 per option)	575,300	32.92
Exercised	(752,170)	26.55
Forfeited	(1,350)	26.85
At March 31, 2019	3,705,130	Cdn\$26.58
Granted (fair value - Cdn\$5.29 per option)	8,200	29.79
Exercised	(283,620)	26.09
Forfeited	(4,745)	30.78
Expired	(17,150)	30.69
At June 30, 2019	3,407,815	Cdn\$26.52
Exercised	(1,003,945)	25.14
Forfeited	(9,380)	31.77
At December 31, 2019	2,394,490	Cdn\$27.08
Granted (fair value - \$2 million or Cdn\$5.57 per option)	451,110	32.92
Exercised	(374,235)	24.83
At March 31, 2020	2,471,365	Cdn\$28.91
Exercised	(486,720)	26.25
At June 30, 2020	1,984,645	Cdn\$29.40

As it relates to share purchase options, during the three months ended June 30, 2020, the weighted average share price at the time of exercise was Cdn\$59.87 per share (six months - Cdn\$50.87 per share), as compared to Cdn\$27.42 per share (six months - Cdn\$31.79 per share) during the comparable period in 2019.

20.3. Restricted Share Units ("RSUs")

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

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

A continuity schedule of the Company's restricted share units outstanding from January 1, 2019 to June 30, 2020 is presented below:

	Number of RSUs Outstanding	Weighted Average Intrinsic Value at Date Granted
At January 1, 2019	370,133	\$20.36
Granted (fair value - \$3 million)	131,220	24.53
Released	(130,730)	20.85
Forfeited	(280)	20.41
At March 31, 2019	370,343	\$21.67
Granted	1,400	22.12
Released	(185)	20.44
Forfeited	(830)	23.00
At June 30, 2019	370,728	\$21.67
Released	(2,755)	19.16
Forfeited	(1,650)	23.76
At December 31, 2019	366,323	\$21.67
Granted (fair value - \$3 million)	131,730	24.08
Released	(124,910)	22.29
At March 31, 2020	373,143	\$22.32
Granted	1,230	43.61
Released	(3,495)	20.85
At June 30, 2020	370,878	\$22.40

During the three months ended June 30, 2020, the Company issued 1,230 RSUs with a fair value of Cdn\$61.10 per RSU (six months - 132,960 RSUs with a fair value of \$3 million or Cdn\$33.73 per RSU). For the same period in 2019, the Company issued 1,400 RSUs with a fair value of Cdn\$29.68 per RSU (six months - 132,620 RSUs with a fair value of \$3 million or Cdn\$32.89 per RSU).

As of June 30, 2020, there were 370,878 RSUs outstanding. For the comparable period in 2019, there were 370,728 RSUs outstanding.

20.4. Long-Term Investment Revaluation Reserve

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

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

A continuity schedule of the Company's long-term investment revaluation reserve from January 1, 2019 to June 30, 2020 is presented below:

(in thousands)	Change in Fair Value	Deferred Tax Recovery (Expense)	Total
At January 1, 2019	\$(112,156)	\$ -	\$(112,156)
Unrealized gain (loss) on LTIs ¹	20,647	(45)	20,602
At March 31, 2019	\$ (91,509)	\$ (45)	\$ (91,554)
Unrealized gain (loss) on LTIs ¹	30,026	(1,956)	28,070
At June 30, 2019	\$ (61,483)	\$ (2,001)	\$ (63,484)
Unrealized gain (loss) on LTIs ¹	111,264	(7,622)	103,642
Reallocate reserve to retained earnings upon disposal of LTIs ¹	7,281	(230)	7,051
At December 31, 2019	\$ 57,062	\$ (9,853)	\$ 47,209
Unrealized gain (loss) on LTIs ¹	(154,143)	9,853	(144,290)
At March 31, 2020	\$ (97,081)	\$ -	\$ (97,081)
Unrealized gain (loss) on LTIs ¹	105,521	(4,698)	100,823
Reallocate reserve to retained earnings upon disposal of LTIs ¹	16	(30)	(26)
At June 30, 2020	\$ 8,410	\$ (4,694)	\$ 3,716

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

21. Stock Based Compensation

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

21.1. Performance Share Units ("PSUs")

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

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

During the three months ended June 30, 2020, the Company did not issue any PSUs (six months - 193,830 PSUs). For the comparable period of the previous year, the Company issued 2,850 PSUs (six months - 191,410 PSUs).

A continuity schedule of the Company's outstanding PSUs (assuming a performance factor of 100% is achieved over the performance period) and the Company's PSU accrual from January 1, 2019 to June 30, 2020 is presented below:

(in thousands, except for number of PSUs outstanding)	Number of PSUs Outstanding	PSU accrual liability
At January 1, 2019	655,727 \$	10,756
Granted	188,560	-
Accrual related to the fair value of the PSUs outstanding	-	7,124
Foreign exchange adjustment	-	185
Paid	(189,214)	(7,701)
Forfeited	(616)	(15)
At March 31, 2019	654,457 \$	10,349
Granted	2,850	-
Accrual related to the fair value of the PSUs outstanding	-	2,417
Foreign exchange adjustment	-	148
Paid	(39,836)	(1,624)
Forfeited	(7,629)	-
At June 30, 2019	609,842 \$	11,290
Accrual related to the fair value of the PSUs outstanding	-	7,633
Foreign exchange adjustment	-	146
Forfeited	(5,150)	-
At December 31, 2019	604,692 \$	19,069
Granted	193,830	-
Accrual related to the fair value of the PSUs outstanding	-	3,277
Foreign exchange adjustment	-	(1,303)
At March 31, 2020	798,522 \$	21,043
Accrual related to the fair value of the PSUs outstanding	-	10,097
Foreign exchange adjustment	-	395
Paid	(193,716)	(10,965)
At June 30, 2020	604,806 \$	20,570

A summary of the PSUs outstanding at June 30, 2020 is as follows:

Year of Grant	Year of Maturity	Number outstanding	Estimated Value Per PSU at Maturity	Anticipated Performance Factor at Maturity	Percent of Vesting Period Complete at Jun 30, 2020	PSU Liability at Jun 30, 2020
2017	2020	10,426	\$42.32	200%	96%	\$ 846
2018	2021	213,820	\$41.97	199%	76%	13,509
2019	2022	186,730	\$41.16	166%	42%	5,379
2020	2023	193,830	\$40.61	110%	10%	836
		604,806				\$ 20,570

22. Earnings per Share ("EPS") and Diluted Earnings per Share ("Diluted EPS")

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

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

(in thousands)	Three Months Ended June 30		Six Months Ended June 30	
	2020	2019	2020	2019
Basic weighted average number of shares outstanding	448,636	445,769	448,217	445,083
Effect of dilutive securities				
Share purchase options	1,034	444	920	422
Restricted share units	372	257	376	310
Diluted weighted average number of shares outstanding	450,042	446,470	449,513	445,815

The following table lists the number of share purchase options and share purchase warrants excluded from the computation of diluted earnings per share because the exercise prices exceeded the average market value of the common shares of Cdn\$54.44 (six months - Cdn\$46.63), compared to Cdn\$29.68 (six months - Cdn\$28.96) for the comparable period in 2019.

(in thousands)	Three Months Ended June 30		Six Months Ended June 30	
	2020	2019	2020	2019
Share purchase options	-	599	-	599
Share purchase warrants	10,000	10,000	10,000	10,000
Total	10,000	10,599	10,000	10,599

23. Supplemental Cash Flow Information

Change in Non-Cash Working Capital

(in thousands)	Three Months Ended June 30		Six Months Ended June 30	
	2020	2019	2020	2019
Change in non-cash working capital				
Accounts receivable	\$ (2,828)	\$ 559	\$ 1,494	\$ 867
Accounts payable and accrued liabilities	(1,285)	5,274	(742)	(2,267)
Other	(1,392)	(1,174)	(1,637)	(1,111)
Total change in non-cash working capital	\$ (5,505)	\$ 4,659	\$ (885)	\$ (2,511)

Non-Cash Transactions – Payment of Dividends Under DRIP

As more fully described in Note 19.2, during the six months ended June 30, 2020, the Company declared and paid dividends to its shareholders in the amount of \$0.20 per common share for total dividends of \$90 million. Approximately 7% of shareholders elected to have their dividends reinvested in common shares of the Company under the Company's dividend reinvestment plan ("DRIP"). As a result, \$83 million of dividend payments were made in cash and \$7 million in common shares issued. For the comparable period in 2019, the Company declared and paid

dividends to its shareholders in the amount of \$0.18 per common share for total dividends of \$80 million, with the payment being comprised of \$63 million in cash and \$17 million in common shares issued.

24. Income Taxes

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

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

(in thousands)	Three Months Ended June 30		Six Months Ended June 30	
	2020	2019	2020	2019
Current income tax expense	\$ 36	\$ 85	\$ 85	\$ 104
Deferred income tax expense (recovery) related to:				
Origination and reversal of temporary differences	\$ 1,650	\$ 1,089	\$ 4,875	\$ 4,284
Write down (reversal of write down) or recognition of prior period temporary differences	(6,485)	(3,932)	(1,317)	(7,256)
Total deferred income tax expense (recovery)	\$ (4,835)	\$ (2,843)	\$ 3,558	\$ (2,972)
Income tax expense (recovery) recognized in net earnings	\$ (4,799)	\$ (2,758)	\$ 3,643	\$ (2,868)

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

(in thousands)	Three Months Ended June 30		Six Months Ended June 30	
	2020	2019	2020	2019
Income tax expense (recovery) related to LTIs - common shares held	\$ 4,698	\$ 1,956	\$ (5,155)	\$ 2,001

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

(in thousands)	Three Months Ended June 30		Six Months Ended June 30	
	2020	2019	2020	2019
Income tax expense (recovery) related to share issue costs				
Write down (reversal of write down) or recognition of prior period temporary differences	\$ 160	\$ 894	\$ 1,639	\$ 986
Income tax expense (recovery) recognized in equity	\$ 160	\$ 894	\$ 1,639	\$ 986

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

(in thousands)	Three Months Ended June 30		Six Months Ended June 30	
	2020	2019	2020	2019
Earnings before income taxes	\$ 101,013	\$ (127,452)	\$ 204,351	\$ (70,213)
Canadian federal and provincial income tax rates	27.00%	27.00%	27.00%	27.00%
Income tax expense (recovery) based on above rates	\$ 27,274	\$ (34,413)	\$ 55,175	\$ (18,958)
Non-deductible stock based compensation and other	610	1,225	1,468	1,795
Differences in tax rates in foreign jurisdictions	(27,905)	(14,866)	(57,251)	(33,761)
Current period unrecognized temporary differences - impairment of mineral stream interests	-	44,796	-	44,796
Current period unrecognized temporary differences	1,707	4,432	5,568	10,516
Write down (reversal of write down) or recognition of prior period temporary differences	(6,485)	(3,932)	(1,317)	(7,256)
Income tax expense (recovery)	\$ (4,799)	\$ (2,758)	\$ 3,643	\$ (2,868)

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

The recognized deferred income tax assets and liabilities are offset on the balance sheet and relate to Canada, except for the foreign withholding tax. The movement in deferred income tax assets and liabilities for the six months ended June 30, 2020 and the year ended December 31, 2019 is shown below:

Recognized deferred income tax assets and liabilities	Six Months Ended June 30, 2020					Closing Balance
	Opening Balance	Recovery (Expense) Recognized In Net Earnings	Recovery (Expense) Recognized In OCI	Recovery (Expense) Recognized In Shareholders' Equity		
Deferred tax assets						
Non-capital loss carryforward ¹	\$ 8,756	\$ (4,142)	\$ -	\$ (1,610)	\$	3,004
Capital loss carryforward ²	8,953	(3)	(750)	-		8,200
Other ³	694	649	-	-		1,343
Deferred tax liabilities						
Interest capitalized for accounting	(87)	-	-	-		(87)
Debt and share financing fees ⁴	(711)	12	-	(29)		(728)
Unrealized gains on long-term investments	(14,073)	(36)	5,909	-		(8,200)
Mineral stream interests ⁵	(3,532)	-	-	-		(3,532)
Foreign withholding tax	(148)	(38)	-	-		(186)
Total	\$ (148)	\$ (3,558)	\$ 5,159	\$ (1,639)	\$	(186)

- 1) As at June 30, 2020, the Company had recognized the tax effect on \$11 million of non-capital losses against deferred tax liabilities.
- 2) As at June 30, 2020, the Company had recognized the tax effect on \$30 million of net capital losses to offset unrealized taxable capital gains on long-term investments.
- 3) Other includes capital assets, charitable donation carryforward and PSU and pension liabilities.
- 4) Debt and share financing fees are deducted over a five year period for Canadian income tax purposes. For accounting purposes, debt financing fees are deducted over the term of the credit facility and share financing fees are charged directly to issued capital.
- 5) The Company's position, as reflected in its filed Canadian income tax returns and consistent with the terms of the PMPAs, is that the cost of the precious metal acquired under the Canadian PMPAs is equal to the market value while a deposit is outstanding (where applicable to an agreement), and the cash cost thereafter. For accounting purposes, the cost of the mineral stream interests is depleted on a unit-of-production basis as described in Note 4.2.

Recognized deferred income tax assets and liabilities	Year Ended December 31, 2019					Closing Balance
	Opening Balance	Recovery (Expense) Recognized In Net Earnings	Recovery (Expense) Recognized In OCI	Recovery (Expense) Recognized In Shareholders' Equity		
Deferred tax assets						
Non-capital loss carryforward	\$ 3,823	\$ 4,497	\$ -	\$ 436	\$	8,756
Capital loss carryforward	-	4,503	4,450	-		8,953
Other	387	307	-	-		694
Deferred tax liabilities						
Interest capitalized for accounting	(87)	-	-	-		(87)
Debt and share financing fees	(591)	(60)	-	(60)		(711)
Unrealized gains on long-term investments	-	-	(14,073)	-		(14,073)
Mineral stream interests	(3,532)	-	-	-		(3,532)
Foreign withholding tax	(111)	(37)	-	-		(148)
Total	\$ (111)	\$ 9,210	\$ (9,623)	\$ 376	\$	(148)

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

(in thousands)	June 30 2020	December 31 2019
Non-capital loss carryforward ¹	\$ 29,048	\$ 19,145
Debt and equity financing fees	703	1,383
Mineral stream interests	104,214	107,785
Other	4,263	4,282
Capital loss carryforward ²	750	-
Kutcho Convertible Note	1,208	951
Unrealized losses on long-term investments	7,393	6,733
Total	\$ 147,579	\$ 140,279

1) As at June 30, 2020, the Company had not recognized the tax effect on \$108 million of non-capital losses as a deferred tax asset.
2) As at June 30, 2020, the Company had not recognized the tax effect on \$3 million of net capital losses as a deferred tax asset.

25. Other Current Assets

The composition of other current assets is shown below:

(in thousands)	Note	June 30 2020	December 31 2019
Non-revolving term loan		\$ 532	\$ 431
Prepaid expenses		3,159	1,492
Class action settlement recoverable	27	41,500	41,500
Other		76	81
Total other current assets		\$ 45,267	\$ 43,504

Non-revolving term loan

On November 25, 2019, the Company entered into a non-revolving term loan with Kutcho, under which Kutcho can draw up to a maximum of \$1 million (Cdn\$1.3 million). The credit facility, which matures on December 31, 2020, carries interest at 15% per annum, compounded monthly.

26. Other Long-Term Assets

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

(in thousands)	Note	June 30 2020	December 31 2019
Intangible assets		\$ 3,227	\$ 3,419
Debt issue costs - Revolving Facility	18.1	5,849	5,154
Adventus ROFR		615	615
Subscription rights	16	-	1,524
Other		3,691	3,854
Total other long-term assets		\$ 13,382	\$ 14,566

27. Commitments and Contingencies

Mineral Stream Interests

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

Mineral Stream Interests	Attributable Payable Production to be Purchased				Per Unit of Measurement Cash Payment ^{1,2}				Term of Agreement	Date of Original Contract
	Gold	Silver	Palladium	Cobalt	Gold	Silver	Palladium	Cobalt		
Peñasquito	0%	25%	0%	0%	n/a	\$ 4.26	n/a	n/a	Life of Mine	24-Jul-07
Constancia	50% ³	100%	0%	0%	\$ 408 ⁴	\$ 6.02 ⁴	n/a	n/a	Life of Mine	8-Aug-12
Salobo	75%	0%	0%	0%	\$ 408	n/a	n/a	n/a	Life of Mine	28-Feb-13
Sudbury	70%	0%	0%	0%	\$ 400	n/a	n/a	n/a	20 years	28-Feb-13
Antamina	0%	33.75%	0%	0%	n/a	variable ⁵	n/a	n/a	Life of Mine	3-Nov-15
San Dimas	variable ⁶	0% ⁶	0%	0%	\$ 606	n/a	n/a	n/a	Life of Mine	10-May-18
Stillwater	100%	0%	4.5% ⁷	0%	variable ⁸	n/a	variable ⁸	n/a	Life of Mine	16-Jul-18
Voisey's Bay	0%	0%	0%	42.4% ⁹	n/a	n/a	n/a	variable ¹⁰	Life of Mine	11-Jun-18
Other										
Los Filos	0%	100%	0%	0%	n/a	\$ 4.43	n/a	n/a	25 years	15-Oct-04
Zinkgruvan	0%	100%	0%	0%	n/a	\$ 4.43	n/a	n/a	Life of Mine	8-Dec-04
Yauliyacu	0%	100% ¹¹	0%	0%	n/a	\$ 8.94 ¹²	n/a	n/a	Life of Mine	23-Mar-06
Stratoni	0%	100%	0%	0%	n/a	\$ 11.43 ¹³	n/a	n/a	Life of Mine	23-Apr-07
Neves-Corvo	0%	100%	0%	0%	n/a	\$ 4.34	n/a	n/a	50 years	5-Jun-07
Aljustrel	0%	100% ¹⁴	0%	0%	n/a	variable ¹⁵	n/a	n/a	50 years	5-Jun-07
Minto	100% ¹⁶	100%	0%	0%	variable ¹⁷	\$ 4.27	n/a	n/a	Life of Mine	20-Nov-08
Keno Hill	0%	25%	0%	0%	n/a	variable ¹⁸	n/a	n/a	Life of Mine	2-Oct-08
Pascua-Lama	0%	25%	0%	0%	n/a	\$ 3.90	n/a	n/a	Life of Mine	8-Sep-09
Rosemont	100%	100%	0%	0%	\$ 450	\$ 3.90	n/a	n/a	Life of Mine	10-Feb-10
Loma de La Plata	0%	12.5%	0%	0%	n/a	\$ 4.00	n/a	n/a	Life of Mine	n/a ¹⁹
777	50%	100%	0%	0%	\$ 425 ⁴	\$ 6.26 ⁴	n/a	n/a	Life of Mine	8-Aug-12
Early Deposit										
Toroparu	10%	50%	0%	0%	\$ 400	\$ 3.90	n/a	n/a	Life of Mine	11-Nov-13
Cotabambas	25% ²⁰	100% ²⁰	0%	0%	\$ 450	\$ 5.90	n/a	n/a	Life of Mine	21-Mar-16
Kutcho	100% ²¹	100% ²¹	0%	0%	variable ²²	variable ²²	n/a	n/a	Life of Mine	14-Dec-17

- Subject to an annual inflationary adjustment with the exception of Loma de La Plata and Sudbury.
- All amounts are measured on a per ounce basis with the exception of cobalt which is measured on a per pound basis. Should the prevailing market price for the applicable metal be lower than this amount, the per ounce or per pound cash payment will be reduced to the prevailing market price, with the exception of Yauliyacu where the per ounce cash payment will not be reduced below \$4.35 per ounce, subject to an annual inflationary factor.
- Gold recoveries will be set at 55% for the Constancia deposit and 70% for the Pampacancha deposit until 265,000 ounces of gold have been delivered to the Company.
- Subject to an increase to \$9.90 per ounce of silver and \$550 per ounce of gold after the initial 40-year term.
- The Company is committed to pay Glencore 20% of the spot price of silver for each ounce of silver delivered under the Antamina PMPA.
- Under the terms of the San Dimas PMPA, the Company is entitled to an amount equal to 25% of the payable gold production plus an additional amount of gold equal to 25% of the payable silver production converted to gold at a fixed gold to silver exchange ratio of 70:1 from the San Dimas mine. If the average gold to silver price ratio decreases to less than 50:1 or increases to more than 90:1 for a period of 6 months or more, then the "70" shall be revised to "50" or "90", as the case may be, until such time as the average gold to silver price ratio is between 50:1 to 90:1 for a period of 6 months or more in which event the "70" shall be reinstated. Effective April 1, 2020, the fixed gold to silver exchange ratio has been revised to 90:1.
- The Company is committed to purchase 4.5% of Stillwater palladium production until 375,000 ounces are delivered to the Company, thereafter 2.25% of Stillwater palladium production until 550,000 ounces are delivered to the Company and 1% of Stillwater palladium production thereafter for the life of mine.
- The Company is committed to pay Sibanye 18% of the spot price of gold and palladium for each ounce of gold and palladium delivered under the Stillwater PMPA until the market value of gold and palladium delivered to Wheaton, net of the per ounce cash payment, exceeds the initial upfront cash deposit, and 22% of the spot price thereafter.
- Once the Company has received 31 million pounds of cobalt, the Company's attributable cobalt production to be purchased will be reduced to 21.2%.
- The Company is committed to pay Vale 18% of the spot price of cobalt per pound of cobalt delivered under the agreement until the market value of cobalt delivered to Wheaton, net of the per pound cash payment, exceeds the initial upfront cash deposit, and 22% of the spot price thereafter.
- The Company is committed to purchase from Glencore an amount equal to 100% of the first 1.5 million ounces of payable silver produced at Yauliyacu per annum and 50% of any excess.
- Should the market price of silver exceed \$20 per ounce, in addition to the \$8.94 per ounce, the Company is committed to pay Glencore an additional amount for each ounce of silver delivered equal to 50% of the excess, to a maximum of \$10 per ounce, such that when the market price of silver is \$40 or above, the Company will pay Glencore \$18.94 per ounce of silver delivered.
- In October 2015, in order to incentivize additional exploration and potentially extend the limited remaining mine life of Stratoni, Wheaton and Eldorado Gold agreed to modify the Stratoni PMPA. The primary modification is to increase the production price per ounce of silver delivered to Wheaton over the current fixed price by one of the following amounts: (i) \$2.50 per ounce of silver delivered if 10,000 meters of drilling is completed outside of the existing ore body and within Wheaton's defined area of interest ("Expansion Drilling"); (ii) \$5.00 per ounce of silver delivered if 20,000 meters of Expansion Drilling is completed; and (iii) \$7.00 per ounce of silver delivered if 30,000 meters of Expansion Drilling is completed. Drilling in all three cases must be completed by December 31, 2020, in order for the agreed upon increase in production price to be initiated. The figures in the above table reflect the fact that Eldorado completed 30,000 meters of Expansion Drilling in August 2020.
- Wheaton only has the rights to silver contained in concentrate containing less than 15% copper at the Aljustrel mine.
- In respect of the Aljustrel PMPA, the Company is committed to pay Almina 50% of the amount received under the respective concentrate sales contracts.
- The Company is committed to acquire 100% of the first 30,000 ounces of gold produced per annum and 50% thereafter.
- The Company has amended the Minto PMPA such that the per ounce cash payment per ounce of gold delivered will be 75% of the spot price of gold for each ounce of gold delivered under the Minto PMPA. This amended pricing will end on the earlier of (i) 14 months after the first delivery is due; or (ii) once 11,000 ounces of gold have been delivered to the Company. Once this amended pricing ends, the per ounce cash payment per ounce of gold delivered will be \$325, subject to an increase in periods where the market price of copper is lower than \$2.50 per pound.
- Effective July 2020, the price paid per ounce of silver delivered under the Keno Hill PMPA has been modified to be between 10% of the spot price of silver, when the market price of silver is at or above \$23.00 per ounce, to 90% of the spot price of silver when the market price of silver is at or below \$15.00 per ounce.
- Terms of the agreement not yet finalized.
- Once 90 million silver equivalent ounces attributable to Wheaton have been produced, the attributable production to be purchased will decrease to 16.67% of gold production and 66.67% of silver production for the life of mine.
- Once 51,000 ounces of gold and 5.6 million ounces of silver have been delivered to Wheaton, attributable production to be purchased will decrease to 66.67% of gold and silver production for the life of mine.
- The Company is committed to pay Kutcho 20% of the spot price of gold and silver for each ounce of gold and silver delivered under the Kutcho Early Deposit Agreement.

Other Contractual Obligations and Contingencies

(in thousands)	Obligations With Scheduled Payment Dates					Other Commitments	Total
	2020	2021 - 2023	2024 - 2025	After 2025	Sub-Total		
Bank debt ¹	\$ -	\$ -	\$ 640,500	\$ -	\$ 640,500	\$ -	\$ 640,500
Interest ²	4,176	24,509	12,573	-	41,258	-	41,258
Payments for mineral stream interests ³							
Rosemont ⁴	-	-	-	-	-	231,150	231,150
Loma de La Plata	-	-	-	-	-	32,400	32,400
Payments for early deposit mineral stream interest							
Toroparu	-	-	-	-	-	138,000	138,000
Cotabambas	750	4,000	-	-	4,750	126,000	130,750
Kutcho	-	-	-	-	-	58,000	58,000
Non-revolving credit facility ⁵	422	-	-	-	422	-	422
Leases liabilities	425	2,595	1,106	-	4,126	-	4,126
Total contractual obligations	\$ 5,773	\$ 31,104	\$ 654,179	\$ -	\$ 691,056	\$ 585,550	\$ 1,276,606

1) At June 30, 2020, the Company had \$641 million drawn and outstanding on the Revolving Facility.

2) As the applicable interest rates are floating in nature, the interest charges are estimated based on market-based forward interest rate curves at the end of the reporting period combined with the assumption that the principal balance outstanding at June 30, 2020 does not change until the debt maturity date.

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

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

5) Represents the maximum amount available to Kutcho under the non-revolving credit facility (Note 25).

Rosemont

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

On August 1, 2019, Hudbay announced that the U.S. District Court for the District of Arizona ("Court") issued a ruling in the lawsuits challenging the U.S. Forest Service's issuance of the Final Record of Decision ("FROD") for the Rosemont project in Arizona. The Court ruled to vacate and remand the FROD such that Rosemont cannot proceed with construction at this time. On June 22, 2020 Hudbay announced that they had filed the initial brief with the U.S. Court of Appeals for the Ninth Circuit in relation to appealing this decision.

Loma de La Plata

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

Toroparu

In connection with the Toroparu Early Deposit Agreement, the Company is committed to pay Gold X an additional \$138 million, payable on an installment basis to partially fund construction of the mine. Following the delivery of certain feasibility documentation or after December 31, 2020 if the feasibility documentation has not been delivered to Wheaton by such date, Wheaton may elect not to proceed with the agreement or not pay the balance of the upfront consideration and reduce the gold stream percentage from 10% to 0.909% and the silver stream percentage from 50% to nil. If Wheaton elects to terminate, Wheaton will be entitled to a return of the amounts advanced less \$2 million which is non-refundable on the occurrence of certain events. If Wheaton elects to reduce the streams, Gold X may elect to terminate the agreement and Wheaton will be entitled to a return of the amount of the deposit already advanced less \$2 million which is non-refundable. Gold X has filed a Preliminary Economic Assessment defining the re-scoping of the Toroparu project, including a revised operating plan.

Cotabambas

In connection with the Cotabambas Early Deposit Agreement, the Company is committed to pay Panoro a total cash consideration of \$140 million, of which \$9 million has been paid to date. Once certain conditions have been met, the Company will advance an additional \$5 million to Panoro, spread over up to five years. Following the delivery of a bankable definitive feasibility study, environmental study and impact assessment, and other related documents (collectively, the "Cotabambas Feasibility Documentation"), and receipt of permits and construction commencing, the Company may then advance the remaining deposit or elect to terminate the Cotabambas Early Deposit Agreement. If the Company elects to terminate, the Company will be entitled to a return of the portion of the amounts advanced less \$2 million payable upon certain triggering events occurring.

Kutcho

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

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

Salobo

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

If actual throughput is expanded above 28 Mtpa, then under the terms of the Salobo PMPA, Wheaton will be required to make an additional set payment to Vale based on the size of the expansion, the timing of completion and the grade of the material processed. The set payment ranges from \$113 million if throughput is expanded beyond 28 Mtpa by January 1, 2036 up to \$953 million if throughput is expanded beyond 40 Mtpa by January 1, 2021. Assuming the Salobo III expansion project achieves 12 Mtpa of additional processing capacity (bringing total processing capacity at Salobo to 36 Mtpa) by the end of 2023, the Company would expect to pay an estimated expansion payment of between \$550 million to \$670 million. The actual amount and timing of any expansion payment may significantly differ from this estimate depending on the size, timing and processed grade of any expansion.

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

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

Management believes the Company's position, as reflected in its filed Canadian income tax returns and consistent with the terms of the PMPAs, that the cost of the precious metal acquired under the Canadian PMPAs is equal to the market value while a deposit is outstanding, and the cash cost thereafter is correct. The Company has filed Notices of Objection and paid 50% of the disputed amounts in order to challenge the Domestic Reassessments. The 2016 to 2019 taxation years remain open to a domestic audit.

If CRA were to apply the methodology in the Domestic Reassessments to taxation years subsequent to 2015, the Company estimates that losses would arise that could be carried back to reduce tax and interest relating to the Domestic Reassessments to approximately \$2 million.

U.S. Shareholder Class Action

During July 2015, after the Company disclosed that the CRA was proposing that they would issue notices of reassessment for federal and provincial tax, transfer pricing penalties, interest and other penalties for the 2005-2010 taxation years (the "Reassessments"), two putative securities class action lawsuits were filed against the Company in the U.S. District Court for the Central District of California in connection with the proposal (the "Complaints").

On October 19, 2015, the Complaints were consolidated into one action, *In re Silver Wheaton Securities Litigation*, as against the Company, Randy Smallwood, President & Chief Executive Officer, Gary Brown, Senior Vice President & Chief Financial Officer and Peter Barnes, former Chief Executive Officer (together the "Initial Defendants") and a lead plaintiff (the "Plaintiff") was selected. The Plaintiff filed a consolidated amended complaint in December 2015, which

focuses on the Reassessments and asserted claims under Sections 10(b) and 20(a) of the Securities Exchange Act of 1934 ("Exchange Act").

On March 27, 2018, the court granted Plaintiff's motion for leave to file a Second Amended Complaint, which alleges that Initial Defendants made false and/or misleading statements, as well as failed to disclose material adverse facts about the Company's business, operations, prospects and performance in violation of Sections 10(b) and 20(a) of the Exchange Act, and adds a claim under Section 10(b) against our auditors (together with the "Initial Defendants, the "Defendants").

On August 3, 2020, the court issued their final approval of a settlement of the lawsuit for \$41.5 million, without admission of liability by any of the Defendants. The settlement is fully funded by the Company's insurance carriers and the other Defendants. The Company will not be required to pay any portion of the settlement.

Canadian Shareholder Class Action

By Notice of Action dated August 10, 2016 (as amended September 2, 2016 and supplemented by Statement of Claim filed September 9, 2016 (collectively, the "Claim")), proposed representative plaintiff Suzan Poirier commenced proceedings pursuant to the Class Proceedings Act (Ontario) in the Ontario Superior Court of Justice against Wheaton Precious Metals Corp., Randy Smallwood, President and Chief Executive Officer and Gary Brown, Senior Vice President & Chief Financial Officer. The Claim alleges, among other things, misrepresentation pursuant to primary and secondary market civil liability provisions under the Securities Act (Ontario) and its provincial equivalents, common law negligence and negligent misrepresentation. The claim focuses on the Reassessments. The Claim purports to be brought on behalf of proposed class of persons and entities who acquired common shares of Wheaton Precious Metals Corp. between August 14, 2013 and July 6, 2015 and held some or all of such common shares as of at least July 6, 2015. On July 21, 2020, the Company received a motion record in support of a proposed motion seeking the following (among other relief): (i) leave of the court to commence a secondary market action pursuant to section 138.3(1) of the Securities Act (Ontario) and equivalent provisions in the applicable provincial securities statutes; (ii) certification of the (amended) class and proposed common issues; (iii) leave to file an amended Statement of Claim to include further particulars and to refer to various provincial securities laws; and (iv) the appointment of a new class representative (Ms. Miriam Rosenszajn) in place of Ms. Poirier.

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

Other

Due to the size, complexity and nature of the Company's operations, various legal and tax matters are outstanding from time to time, including audits and disputes. Under the terms of the settlement with the CRA of the transfer pricing dispute relating to the 2005-2010 taxation years ("CRA Settlement"), income earned outside of Canada by the Company's foreign subsidiaries will not be subject to income tax in Canada. The CRA Settlement principles apply to all taxation years after 2010 subject to there being no material change in facts or change in law or jurisprudence. From time to time there may be proposed legislative changes to law or outstanding legal actions that may have an impact on applicable law or jurisprudence, the outcome, applicability and impact of which is not known or determinable by the Company. By their nature, contingencies will only be resolved when one or more future events occur or fail to occur. The assessment of contingencies inherently involves the exercise of significant judgment and estimates of the outcome of future events. If the Company is unable to resolve any of these matters favorably, there may be a material adverse impact on the Company's financial performance, cash flows or results of operations. In the event that management's estimate of the future resolution of these matters changes, the Company will recognize the effects of the changes in its consolidated financial statements in the appropriate period relative to when such changes occur.

28. Segmented Information

Operating Segments

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

								Three Months Ended June 30, 2020	
(in thousands)	Sales	Cost of Sales	Depletion	Net Earnings	Cash Flow From Operations	Total Assets			
Gold									
Salobo	\$ 117,706	\$ 27,946	\$ 25,638	\$ 64,122	\$ 90,059	\$ 2,551,563			
Sudbury ¹	12,605	2,966	6,164	3,475	9,639	333,885			
Constancia	5,196	1,221	1,021	2,954	3,975	108,260			
San Dimas	10,364	3,673	1,900	4,791	6,691	188,888			
Stillwater	5,269	929	1,377	2,963	4,339	227,042			
Other ²	8,132	2,011	1,458	4,663	6,121	10,965			
Total gold interests	\$ 159,272	\$ 38,746	\$ 37,558	\$ 82,968	\$ 120,824	\$ 3,420,603			
Silver									
Peñasquito	\$ 31,714	\$ 8,165	\$ 6,214	\$ 17,335	\$ 23,549	\$ 360,998			
Antamina	13,039	2,581	6,888	3,570	10,458	651,049			
Constancia	4,203	1,514	1,937	752	2,689	223,583			
Other ³	30,186	12,451	3,935	13,800	14,895	481,133			
Total silver interests	\$ 79,142	\$ 24,711	\$ 18,974	\$ 35,457	\$ 51,591	\$ 1,716,763			
Palladium									
Stillwater	\$ 9,540	\$ 1,754	\$ 2,129	\$ 5,657	\$ 7,786	\$ 245,727			
Cobalt									
Voisey's Bay	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 227,510			
Total mineral stream interests	\$ 247,954	\$ 65,211	\$ 58,661	\$ 124,082	\$ 180,201	\$ 5,610,603			
Other									
General and administrative				\$ (21,799)	\$ (20,452)				
Finance costs				(4,636)	(4,642)				
Other				3,366	(3,295)				
Income tax				4,799	(19)				
Total other				\$ (18,270)	\$ (28,408)	\$ 523,441			
Consolidated				\$ 105,812	\$ 151,793	\$ 6,134,044			

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

2) Where a gold interest represents less than 10% of the Company's sales, gross margin or aggregate asset book value and is not evaluated on a regular basis by the Company's CEO for the purpose of assessing performance, the gold interest has been summarized under Other gold interests. Other gold interests are comprised of the operating 777 and Minto gold interests and the non-operating Rosemont gold interest. The Minto mine was placed into care and maintenance from October 2018 to October 2019.

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

Three Months Ended June 30, 2019

(in thousands)	Sales	Cost of Sales	Depletion	Gross Margin	Impairment Charges ¹	Net Earnings	Cash Flow From Operations	Total Assets
Gold								
Salobo	\$ 76,329	\$ 23,317	\$ 22,114	\$ 30,898	\$ -	\$ 30,898	\$ 58,184	\$ 2,651,697
Sudbury ²	10,840	3,324	6,807	709	-	709	7,572	356,328
Constancia	5,830	1,763	1,592	2,475	-	2,475	3,954	113,964
San Dimas	13,601	6,226	3,184	4,191	-	4,191	9,776	201,448
Stillwater	4,366	771	1,714	1,881	-	1,881	3,595	233,233
Other ³	7,904	2,452	2,445	3,007	-	3,007	5,505	17,246
Total gold interests	\$ 118,870	\$ 37,853	\$ 37,856	\$ 43,161	\$ -	\$ 43,161	\$ 88,586	\$ 3,573,916
Silver								
Peñasquito	\$ 13,582	\$ 3,839	\$ 2,794	\$ 6,949	\$ -	\$ 6,949	\$ 9,743	\$ 382,363
Antamina	17,660	3,530	10,352	3,778	-	3,778	14,277	688,767
Constancia	7,119	2,819	3,586	714	-	714	3,652	237,136
Other ⁴	24,952	11,612	4,338	9,002	-	9,002	14,230	496,675
Total silver interests	\$ 63,313	\$ 21,800	\$ 21,070	\$ 20,443	\$ -	\$ 20,443	\$ 41,902	\$ 1,804,941
Palladium								
Stillwater	\$ 7,283	\$ 1,304	\$ 2,478	\$ 3,501	\$ -	\$ 3,501	\$ 5,979	\$ 254,772
Cobalt								
Voisey's Bay	\$ -	\$ -	\$ -	\$ -	\$ 165,912	\$ (165,912)	\$ -	\$ 227,510
Total mineral stream interests	\$ 189,466	\$ 60,957	\$ 61,404	\$ 67,105	\$ 165,912	\$ (98,807)	\$ 136,467	\$ 5,861,139
Corporate								
General and administrative						\$ (12,249)	\$ (9,208)	
Finance costs						(13,306)	(14,828)	
Other						(3,090)	(3,149)	
Income tax						2,758	(24)	
Total corporate						\$ (25,887)	\$ (27,209)	\$ 379,684
Consolidated						\$ (124,694)	\$ 109,258	\$ 6,240,823

1) See Note 11 for more information.

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

3) Where a gold interest represents less than 10% of the Company's sales, gross margin or aggregate asset book value and is not evaluated on a regular basis by the Company's CEO for the purpose of assessing performance, the gold interest has been summarized under Other gold interests. Other gold interests are comprised of the operating 777 gold interest and the non-operating Minto and Rosemont gold interests. The Minto mine was placed into care and maintenance from October 2018 to October 2019.

4) Where a silver interest represents less than 10% of the Company's sales, gross margin or aggregate asset book value and is not evaluated on a regular basis by the Company's CEO for the purpose of assessing performance, the silver interest has been summarized under Other silver interests. Other silver interests are comprised of the operating Los Filos, Zinkgruvan, Yauliyacu, Stratoni, Neves-Corvo, and 777 silver interests, the non-operating Minto, Keno Hill, Aljustrel, Loma de La Plata, Pascua-Lama and Rosemont silver interests. The Minto mine was placed into care and maintenance from October 2018 to October 2019.

							Six Months Ended June 30, 2020	
(in thousands)	Sales	Cost of Sales	Depletion	Net Earnings	Cash Flow From Operations	Total Assets		
Gold								
Salobo	\$ 236,800	\$ 58,525	\$ 53,694	\$ 124,581	\$ 179,196	\$ 2,551,563		
Sudbury ¹	20,246	4,894	10,158	5,194	15,255	333,885		
Constancia	10,490	2,568	2,146	5,776	7,923	108,260		
San Dimas	28,413	10,556	5,479	12,378	17,857	188,888		
Stillwater	10,847	1,926	2,952	5,969	8,921	227,042		
Other ²	11,998	3,036	2,203	6,759	8,962	10,965		
Total gold interests	\$ 318,794	\$ 81,505	\$ 76,632	\$ 160,657	\$ 238,114	\$ 3,420,603		
Silver								
Peñasquito	\$ 71,938	\$ 18,005	\$ 13,704	\$ 40,229	\$ 53,932	\$ 360,998		
Antamina	34,700	6,845	17,761	10,094	27,855	651,049		
Constancia	10,291	3,598	4,604	2,089	6,693	223,583		
Other ³	46,131	18,426	6,560	21,145	29,021	481,133		
Total silver interests	\$ 163,060	\$ 46,874	\$ 42,629	\$ 73,557	\$ 117,501	\$ 1,716,763		
Palladium								
Stillwater	\$ 20,890	\$ 3,740	\$ 4,242	\$ 12,908	\$ 17,150	\$ 245,727		
Cobalt								
Voisey's Bay	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 227,510		
Total mineral stream interests	\$ 502,744	\$ 132,119	\$ 123,503	\$ 247,122	\$ 372,765	\$ 5,610,603		
Other								
General and administrative				\$ (34,981)	\$ (31,291)			
Finance costs				(11,753)	(12,752)			
Other				3,963	589			
Income tax				(3,643)	70			
Total other				\$ (46,414)	\$ (43,384)	\$ 523,441		
Consolidated				\$ 200,708	\$ 329,381	\$ 6,134,044		

- 1) Comprised of the operating Coleman, Copper Cliff, Garson, Creighton and Totten gold interests as well as the non-operating Stobie and Victor gold interests.
- 2) Where a gold interest represents less than 10% of the Company's sales, gross margin or aggregate asset book value and is not evaluated on a regular basis by the Company's CEO for the purpose of assessing performance, the gold interest has been summarized under Other gold interests. Other gold interests are comprised of the operating 777 and Minto gold interests and the non-operating Rosemont gold interest. The Minto mine was placed into care and maintenance from October 2018 to October 2019.
- 3) Where a silver interest represents less than 10% of the Company's sales, gross margin or aggregate asset book value and is not evaluated on a regular basis by the Company's CEO for the purpose of assessing performance, the silver interest has been summarized under Other silver interests. Other silver interests are comprised of the operating Los Fillos, Zinkgruvan, Yauliyacu, Straton, Neves-Corvo, Aljustrel, Minto and 777 silver interests and the non-operating Keno Hill, Loma de La Plata, Pascua-Lama and Rosemont silver interests.

Six Months Ended June 30, 2019										
(in thousands)	Sales	Cost of Sales	Depletion	Gross Margin	Impairment Charges ¹	Net Earnings (Loss)	Cash Flow From Operations	Total Assets		
Gold										
Salobo	\$ 186,400	\$ 57,317	\$ 54,363	\$ 74,720	\$ -	\$ 74,720	\$ 134,254	\$ 2,651,697		
Sudbury ²	16,107	4,948	10,135	1,024	-	1,024	11,215	356,328		
Constancia	13,057	3,968	3,583	5,506	-	5,506	9,089	113,964		
San Dimas	28,731	13,132	6,747	8,852	-	8,852	18,000	201,448		
Stillwater	8,087	1,440	3,195	3,452	-	3,452	6,647	233,233		
Other ³	16,888	5,029	4,113	7,746	-	7,746	12,237	17,246		
Total gold interests	\$ 269,270	\$ 85,834	\$ 82,136	\$ 101,300	\$ -	\$ 101,300	\$ 191,442	\$ 3,573,916		
Silver										
Peñasquito	\$ 31,883	\$ 8,739	\$ 6,359	\$ 16,785	\$ -	\$ 16,785	\$ 23,143	\$ 382,363		
Antamina	37,274	7,418	21,310	8,546	-	8,546	29,857	688,767		
Constancia	18,490	7,153	9,095	2,242	-	2,242	11,337	237,136		
Other ⁴	42,827	18,406	5,969	18,452	-	18,452	25,036	496,675		
Total silver interests	\$ 130,474	\$ 41,716	\$ 42,733	\$ 46,025	\$ -	\$ 46,025	\$ 89,373	\$ 1,804,941		
Palladium										
Stillwater	\$ 14,771	\$ 2,621	\$ 4,916	\$ 7,234	\$ -	\$ 7,234	\$ 12,150	\$ 254,772		
Cobalt										
Voisey's Bay	\$ -	\$ -	\$ -	\$ -	\$ 165,912	\$ (165,912)	\$ -	\$ 227,510		
Total mineral stream interests	\$ 414,515	\$ 130,171	\$ 129,785	\$ 154,559	\$ 165,912	\$ (11,353)	\$ 292,965	\$ 5,861,139		
Corporate										
General and administrative						\$ (28,784)	\$ (33,890)			
Finance costs						(27,252)	(26,074)			
Other						(2,824)	(1,963)			
Income tax						2,868	(3,586)			
Total corporate						\$ (55,992)	\$ (65,513)	\$ 379,684		
Consolidated						\$ (67,345)	\$ 227,452	\$ 6,240,823		

1) See Note 11 for more information.

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

3) Where a gold interest represents less than 10% of the Company's sales, gross margin or aggregate asset book value and is not evaluated on a regular basis by the Company's CEO for the purpose of assessing performance, the gold interest has been summarized under Other gold interests. Other gold interests are comprised of the operating 777 gold interest and the non-operating Minto and Rosemont gold interests. The Minto mine was placed into care and maintenance from October 2018 to October 2019.

4) Where a silver interest represents less than 10% of the Company's sales, gross margin or aggregate asset book value and is not evaluated on a regular basis by the Company's CEO for the purpose of assessing performance, the silver interest has been summarized under Other silver interests. Other silver interests are comprised of the operating Los Filos, Zinkgruvan, Yauliyacu, Stratoni, Neves-Corvo, and 777 silver interests, the non-operating Minto, Keno Hill, Ajustrel, Loma de La Plata, Pascua-Lama and Rosemont silver interests. The Minto mine was placed into care and maintenance from October 2018 to October 2019.

Geographical Areas

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

(in thousands)	Sales				Carrying Amount at June 30, 2020					
	Three Months Ended Jun 30, 2020		Six Months Ended Jun 30, 2020		Gold Interests	Silver Interests	Palladium Interests	Cobalt Interests	Total	
North America										
Canada	\$ 22,240	9%	\$ 34,478	7%	\$ 344,852	\$ 31,551	\$ -	\$ 227,510	\$ 603,913	11%
United States	14,810	6%	31,737	6%	227,042	566	245,727	-	473,335	8%
Mexico	42,495	16%	101,414	20%	188,887	362,298	-	-	551,185	10%
Europe										
Greece	1,471	1%	3,694	1%	-	-	-	-	-	0%
Portugal	8,491	3%	13,588	3%	-	20,743	-	-	20,743	0%
Sweden	6,653	3%	13,745	3%	-	34,005	-	-	34,005	1%
South America										
Argentina/Chile ¹	-	0%	-	0%	-	264,403	-	-	264,403	5%
Brazil	117,706	48%	236,801	47%	2,551,563	-	-	-	2,551,563	45%
Peru	34,088	14%	67,287	13%	108,259	1,003,197	-	-	1,111,456	20%
Consolidated	\$ 247,954	100%	\$ 502,744	100%	\$ 3,420,603	\$ 1,716,763	\$ 245,727	\$ 227,510	\$ 5,610,603	100%

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

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

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

29. Subsequent Events

Declaration of Dividend

Under the Company's dividend policy, the quarterly dividend per common share is targeted to equal approximately 30% of the average cash flow generated by operating activities in the previous four quarters divided by the Company's then outstanding common shares, all rounded to the nearest cent. To minimize volatility in quarterly dividends, the Company has set a minimum quarterly dividend of \$0.10 per common share for the duration of 2020. The declaration, timing, amount and payment of future dividends remain at the discretion of the Board of Directors.

On August 12, 2020, the Board of Directors declared a dividend in the amount of \$0.10 per common share, with this dividend being payable to shareholders of record on August 27, 2020 and is expected to be distributed on or about September 10, 2020. The Company has implemented a dividend reinvestment plan ("DRIP") whereby shareholders can elect to have dividends reinvested directly into additional Wheaton common shares at a discount of 1% of the Average Market Price, as defined in the DRIP.

APPENDIX 2 Part I

Competent Person's Report in respect of the Salobo Mine

**REPORT PREPARED IN ACCORDANCE WITH THE GUIDELINES OF NATIONAL INSTRUMENT
43-101 AND ACCOMPANYING DOCUMENTS 43-101.F1 AND 43-101.CP.**

**Prepared For
Wheaton Precious Metals Corp**

Dated: 23 October 2020

Report Prepared by

 **srk** consulting

SRK Consulting (UK) Limited

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1. SUMMARY

Wheaton Precious Metals Corp (“Wheaton”) proposes to seek admission to the FCA’s Official List (Standard Segment) and to trading on the London Stock Exchange (“LSE”) for listed securities. SRK Consulting (UK) Ltd (“SRK”) has been requested by Wheaton to prepare on its behalf, as the issuer, an independent Competent Person’s Report (the “Technical Report”) in relation to the Salobo open pit mining operations (“Salobo Operations” or the “Property”), located in eastern Pará State, Brazil. At the request of Wheaton, this Technical Report has been prepared in accordance with National Instrument 43-101 Standards of Disclosure for Mineral Projects (“NI 43-101”).

Part 9, Section 9.2 “Exemptions for Royalty or Similar Interests” of National Instrument 43-101 Standards of Disclosure for Mineral Projects exempts a royalty holder, or similar, who has requested but not received access to the necessary data from the owner or operator for SRK to review and is not able to obtain the necessary information from the public domain, from the requirement to perform an inspection of the property and to complete those items under Form 43-101F1 that require data verification, inspection of documents, or personal inspection of the property to complete those items. Wheaton’s interest in the Salobo Operations is restricted to a precious metal purchase agreement that applies to 75% of the gold produced as a by-product at the Salobo Operations for the life of the mine (“the streaming agreement”).

SRK has prepared this Technical Report based on publicly available information in reliance on Part 9, Section 9.2 “Exemptions for Royalty or Similar Interests” of NI43-101. SRK has not been able to undertake an independent multi-disciplinary technical review nor verify various underlying and supporting data as would be expected during an independent technical review. The Technical Report is therefore based on limited public domain information only, notably Wheaton’s Technical Report “Salobo Copper-Gold Mine, Carajás, Pará State, Brazil, Technical Report – Salobo III Expansion”, authored by Burns, N., Gauld C., Dias Alvim M., and Tagami, M., with effective date 31 December 2019 (the “2019 NI 43-101”). The 2019 NI 43-101 was prepared by Wheaton in collaboration with Vale. The opinions presented herein are those of the Wheaton and Vale QPs, named in the note adjoining Table 1-1.

The Salobo Operations comprise a large open pit mine and concentrator facilities located in the Carajás Mining District in eastern Pará State, Brazil. The mine is 100% owned by Vale S.A.

This Technical Report summarizes the supporting information for the 31 December 2019 Mineral Reserve and Mineral Resource estimates for the Salobo Operations and summarizes the material information relating to the Salobo Operations.

The Salobo deposit is hosted in the Carajás Mining District within Carajás Province, a sigmoidal-shaped, west–northwest to east–southeast-trending late Archean basin. The basin contains a basement assemblage that is dominated by granite–tonalitic ortho-gneisses of the

Pium Complex, and amphibolites, gneisses and migmatites of the Xingu Complex. The basement rocks are overlain by volcanic and sedimentary rocks of the Itacaiúnas Supergroup, which includes the Igarapé Salobo Group, the Igarapé Pojuca Group, Grão Pará Group and the Igarapé Bahia Group.

The Itacaiúnas Supergroup hosts all the Carajás iron ore deposits as well as Salobo. Salobo is considered to be an example of an iron oxide–copper–gold (IOCG) deposit. Global examples include Olympic Dam in Australia, Candelaria–Punta del Cobre in Chile, and Sossego in Brazil.

The major host units are biotite and magnetite schists. The Salobo hydrothermal system has a core of massive magnetite that is surrounded by less intensely altered rocks. Away from the massive magnetite, the magnetite content gradually diminishes, giving way to biotite–garnet schist and / or garnet–grunerite schist. Sulphide mineralization typically consists of assemblages of magnetite–chalcopyrite–bornite and magnetite–bornite–chalcocite.

Copper mineralization was discovered by a Vale predecessor company in 1974 and detailed exploration commenced in 1977. Initial exploration efforts included stream sediment sampling, reconnaissance exploration, and ground induced polarization (IP) and magnetometer geophysical surveys. Follow-up work in 1978 identified the presence of copper sulphides in an outcrop of magnetite schists at Salobo. Core drilling commenced in 1978 and was conducted through to 2003 in five different drilling campaigns. An infill drilling program was initiated in 2017, the first core drilling since 2003.

A scoping study was completed in 1981, and pilot studies ran from 1985 to 1987, culminating in the grant of a mining concession. A prefeasibility study was concluded in 1988, an initial feasibility study was conducted in 1998, updates to the feasibility study were undertaken in 2001 and 2002, and a final study was completed in 2004.

The Salobo Operations commenced pre-stripping in 2009. Project ramp-up for Phase I (12 Mtpa) of the Salobo Operations was completed three years later and the first concentrate was shipped in September 2012. Phase II, doubling the nameplate capacity, was completed in 2014.

In 2019 Vale commenced construction of a phase III expansion (Salobo III) which will increase production from 24 Mtpa to 36 Mtpa. Initial production from the expansion is expected in January 2022.

Table 1-1 details the Salobo Operations Mineral Reserves and Mineral Resources as of 31 December 2019.

Table 1-1: Salobo Mineral Reserves and Mineral Resources, 31 December 2019

Item	Classification	M Tonnes	Cu %	Au g/t
Mineral Reserves	Proven	152.7	0.69	0.39
	Probable	832.4	0.62	0.32
	Stockpiles (Proven)	163.4	0.45	0.22
	P&P	1,148.4	0.60	0.32
Mineral Resources within pit	Measured	-	-	-
	Indicated	-	-	-
	M&I	-	-	-
	Inferred	21.9	0.50	0.20
Mineral Resources adjacent to pit	Measured	1.2	0.67	0.42
	Indicated	192.3	0.61	0.31
	M&I	193.5	0.61	0.31
	Inferred	154.1	0.60	0.30
Total Mineral Resources	Measured	1.2	0.67	0.42
	Indicated	192.3	0.61	0.31
	M&I	193.5	0.61	0.31
	Inferred	176.1	0.59	0.29

Notes:

1. Mineral Resource estimates were prepared by Mr. Joao Dirk V. Reuwsaat and Mineral Reserve estimates by Mr. Wellington F. de Paula, both Vale employees. The Qualified Person for the Mineral Resource and Mineral Reserve estimates is Mr. Marcos Dias Alvim, P.Geol., FAusIMM(CP), Long Term Planning Manager, South Atlantic Operations, Vale Base Metals.
2. Mineral Resources are exclusive of Mineral Reserves.
3. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
4. Mineral Reserves and Mineral Resources are reported above a copper equivalent cut-off of 0.253%, assuming USD1,290 per ounce gold and USD3.18 per pound copper.

In the opinion of the Wheaton and Vale QPs, the exploration and diamond drilling data were completed according to 2003 CIM Best Practice Guidelines and the Mineral Resources and Mineral Reserves have been estimated according to 2014 CIM Definition Standards. The Salobo Operations is a fully developed mine site with all the required permits and infrastructure. The mine has a large Mineral Reserve base and strong economic margins which result in forecasted mining until the year 2044 and then the processing of stockpiled material until 2052.

2. INTRODUCTION

The following section contains statements in respect of Item 2 of Form NI 43-101F1 - Technical Report.

2.1. Issuer

Wheaton Precious Metals Corp (“Wheaton”) proposes to seek admission to the FCA’s Official List (Standard Segment) and to trading on the London Stock Exchange’s (“LSE”) Main Market for listed securities (“Admission”).

SRK Consulting (UK) Ltd (“SRK”) has been requested by Wheaton to prepare on its behalf, as the issuer, an independent Competent Person’s Report (the “Technical Report”) in relation to the Salobo open pit mining operations (“Salobo Operations” or the “Property” or the “Asset”), located in eastern Pará State, Brazil. At the request of Wheaton, this Technical Report has been prepared in accordance with National Instrument 43-101 Standards of Disclosure for Mineral Projects (“NI 43-101”).

Wheaton’s interest in the Salobo Operations is restricted to a precious metal purchase agreement that applies to 75% of the gold produced as a by-product at the Salobo Operations for the life of the mine (“the streaming agreement”).

This Technical Report was prepared in accordance with the various standards and guidelines published and prepared by the Canadian Institute of Mining Metallurgy and Petroleum (“CIM Guidelines”) which are incorporated within the following documents published by the Canadian Securities Administrators (“CSA”):

- National Instrument 43-101 - Standards of Disclosure for Mineral Projects (NI 43-101, 2011a);
- Form NI 43-101F1 - Technical Report (Form 43-101F1) (NI 43-101, 2011b); and
- NI 43-101CP (Companion Policy) (NI 43-101, 2011c).

This report has also been prepared in line with the requirements as set out in the European Securities and Markets Authority (“ESMA”) update of the CESR recommendations: “The consistent implementation of Commission Regulation (EC) No 809/2004 implementing the Prospectus Directive”.

Part 9, Section 9.2 “Exemptions for Royalty or Similar Interests” of the National Instrument 43-101 Standards of Disclosure for Mineral Projects (“NI 43-101”) exempts a royalty holder, or similar, who has requested but not received access to the necessary data from the owner or operator for SRK to review and is not able to obtain the necessary information from the public domain, from the requirement to perform an inspection of the property and to complete those items under Form 43-101F1 that require data verification, inspection of documents, or personal inspection of the property to complete those items.

In accordance Part 9, Section 9.2 “Exemptions for Royalty or Similar Interests” of NI43-101, SRK has prepared this Technical Report based on publicly available information, primarily the 2019 NI 43-101. SRK has not been able to undertake an independent multi-disciplinary technical review nor verify various underlying and supporting data as would be expected during an independent technical review.

The SRK Qualified Person (as such term is defined in National Instrument 43-101) and principal author of the Technical Report is Mr Richard Oldcorn who is a Chartered Geologist and a Member of the Geological Society of London and by virtue of his education, membership of a recognised professional association and relevant work experience a Qualified Person as defined by National Instrument 43-101. Mr Oldcorn is a full-time employee of SRK, with over 20 years' experience in the mining industry. Mr Oldcorn is independent of Wheaton, its directors, senior management and has no economic or beneficial interest (present or contingent) in Wheaton or the Salobo Copper-Gold mine. Mr Oldcorn and SRK are being remunerated on normal commercial terms and their fees are not linked to the conclusions of this report or on Admission.

2.2. Terms of reference

2.2.1. Wheaton Precious Metals Corp

SRK has been informed by Wheaton that this Technical Report will be incorporated in a prospectus to be published in connection with its proposed LSE listing.

2.2.2. Salobo Copper-Gold Mine

The Salobo Operations consist of an operating copper–gold open pit mine, currently producing at a rate of 24 Mtpa through a conventional crush–grind–float processing plant, producing copper concentrates. The Salobo III expansion, when completed, will add 12 Mtpa to the processing capacity for a total of 36 Mtpa.

The corporate entity that conducts the mining operations is Salobo Metais SA (“SMSA”), an indirectly wholly-owned subsidiary of Vale SA, an NYSE listed company. For the purposes of this Technical Report, unless otherwise noted, Vale SA and Salobo Metais SA will be referred to interchangeably as Vale or the Company.

2.2.3. Reporting Code

Pursuant to and in accordance Part 9, Section 9.2 “Exemptions for Royalty or Similar Interests” of NI43-101, the information contained herein with respect to the Salobo Operations has been extracted from information publicly disclosed, disseminated, filed, furnished or similarly communicated to the public by Vale and Wheaton.

SRK notes that until recently the SEC prohibited companies, in their filings with the SEC, to report Mineral Resources. As such, filings under the SEC specifically excluded statements of Mineral Resources, but may have included statements of Mineral Reserves. SRK notes that other public domain documentation may have included references to Mineral Resources, as declared in accordance with the SME, but these were to be excluded if reported in any filings with the SEC. In late October 2018, the SEC voted to adopt amendments to update the property disclosure requirements for mining companies. Whilst a transition period is in place up to 1 January 2021, mining companies are now permitted to report Mineral Resources in their filings with the SEC.

Vale reports its Mineral Resources and Mineral Reserves in accordance with the “CIM Definition Standards on Mineral Resources and Reserves” (the “CIM Definition Standards”).

The CIM Definition Standards define, and provide guidance in the reporting of, Mineral Resources and Mineral Reserves and mining studies. The Mineral Resource, Mineral

Reserve, and Mining Study definitions are incorporated, by reference, into National Instrument 43-101 – Standards of Disclosure for Mineral Projects (“NI 43-101”). The current version of the CIM Definition Standards was adopted by the CIM Council on 10 May 2014. It should be noted that the CIM Definition Standards do not allow reporting of a total Mineral Resource (Measured and Indicated, plus Inferred). Specifically, Inferred Mineral Resources must not be added to Measured and Indicated Mineral Resources and must be reported separately.

2.3. Sources of Information

This Technical Report is largely based on the public document: Salobo Copper-Gold Mine, Carajás, Pará State, Brazil, Technical Report – Salobo III Expansion, effective date 31 December 2019, authored by Burns, N., Gauld C., Dias Alvim M., and Tagami, M., (the “2019 NI 43-101”). The 2019 NI 43-101 was prepared by Wheaton and Vale in accordance with the requirements of National Instrument 43-101 Standards of Disclosure for Mineral Projects and Form 43-101F1. The 2019 NI 43-101 authors, who are also Qualified Persons responsible for the Mineral Resource and Mineral Reserve declarations, hold the following positions:

- Neil Burns, P.Geo., Vice President, Technical Services, Wheaton;
- Maurice Tagami, P.Eng., Technical Ambassador, Wheaton;
- Chris Gauld, P.Geo., Principal Geologist, Resource Management, Vale Base Metals; and
- Marcos Dias Alvim, P.Geo., FAusIMM(CP), Long Term Planning Manager, South Atlantic Operations, Vale Base Metals

Further reference has been made to other public domain information, either directly from the Vale website, in particular, Vale’s “Form 20-F Annual Report pursuant to section 13 or 15(d) of the United States Securities Exchange Act of 1934 for the fiscal year ended: December 31, 2019” (the “2019 Vale Form 20-F”), as well as press releases, presentations, annual reports and resource/reserve statements. A list of the main sources of public domain information that have been used in compiling this report is included in Section 27.

In accordance with Part 9, Section 9.2 “Exemptions for Royalty or Similar Interests” of NI43-101, the SRK Qualified Person (“QP”) of this Technical Report has relied on information limited to that available in the public domain. Neither the SRK QP nor SRK can confirm if the public domain information sourced and presented in this report is complete, accurate or reliable in all cases.

2.4. Site Inspection

SRK has not undertaken a site inspection of the Salobo Operations as it has not been granted access nor has it been granted access to underlying supporting data, and the opinions expressed herein are reliant on the data available in the public domain. SRK also relies on the Wheaton and Vale QPs.

Mr. Neil Burns and Mr. Maurice Tagami make annual visits to the Salobo Operations to review developments. Mr. Burns’ focus is on Mineral Resources and Mineral Reserves and Mr. Tagami’s focus is on mineral processing. However, both are involved in a full site review of operational performance including discussions with site personnel on aspects of exploration, metallurgy, infrastructure, workforce, mining, equipment, budgeting, environmental, tailings, social considerations and permitting. Both have been to site numerous times since 2013

when the first Wheaton streaming deal was completed, most recently from 02 to 04 December 2019.

Since 2016, Mr. Chris Gauld has made at a minimum, annual visits to the Salobo Operations to review all matters pertaining to Mineral Resources and Mineral Reserves, exploration and mining. Mr. Gauld's most recent site visit was 25 to 25 October 2019.

Mr. Marcos Dias Alvim has made at minimum, monthly visits to the Salobo Operations to review all aspects related to exploration, mine geology, mining and Mineral Resources and Mineral Reserves estimation since September 2019. Mr. Alvim's last visited the mine on 05 March 2020.

2.5. Previous Technical Reports

Wheaton has previously filed the following reports on the Salobo Operations:

- Osmond, J.C., Foo, B., Turner, J., and Jacobs, C., 2013: Technical Report on the Mineral Reserves and Mineral Resources of the Salobo Copper-Gold Mine Carajás, Pará State, Brazil: technical report prepared by Micon Inc. for Wheaton, effective date 31 December 2012.
- Vos, G., Verly, G., Simon, A., Lacombe, P., Hickson, D., Khera, V., and Searston, S., 2016: Salobo Operations Para State, Brazil NI 43-101 Report: technical report prepared by AmecFW for Wheaton, effective date 31 December 2015.
- Burns, N., Davis, C., Diedrich, C., Tagami, M., 2018: Salobo Copper-Gold Mine Carajas, Para State, Brazil Technical Report, effective date 31 December 2017.
- Burns, N., Gauld C., Dias Alvim M., and Tagami, M., Salobo Copper-Gold Mine, Carajás, Pará State, Brazil, Technical Report – Salobo III Expansion, effective date 31 December 2019.

2.6. Responsibility

For the purposes of Prospectus Regulation Rules 5.3.2R(2)(f) and 5.3.9, SRK is responsible for this Competent Persons Report as part of the Prospectus to be published by Wheaton in connection with its application for admission to the Official List, Standard Segment and to trading on the London Stock Exchanges Main Market for listed securities and declares that, to the best of its knowledge, the information contained within this report is in accordance with the facts and that this report makes no omission likely to affect its import. This declaration is included in the Prospectus (paragraph 8 of Part 8- Additional Information) in accordance with item 1.2 of Annex 1 of the Commission Delegated Regulation 2019/980 of the European Commission. The Competent Persons have given and have not withdrawn their written consent to the issue of the Prospectus with the inclusion of its name and references to it in the form and context in which they appear within it.

3. RELIANCE ON OTHER EXPERTS

The following section contains statements in respect of Item 3 - Reliance on Other Experts of Form 43-101F1 - Technical Report.

3.1. Source material

As stated above in Section 2.3, this report has been predominantly reliant on the public document: Salobo Copper-Gold Mine, Carajás, Pará State, Brazil, Technical Report – Salobo III Expansion, effective date 31 December 2019, authored by Burns, N., Gauld C., Dias Alvim M., and Tagami, M. (the “2019 NI 43-101”). Further reference has been made to other public domain information either directly from the Vale website, press releases, presentations, annual reports and resource/reserve statements or provided by Wheaton. A list of the main sources of public domain information that has been used in compiling this report is included in Section 27. SRK is relying on this information in accordance Part 9, Section 9.2 “Exemptions for Royalty or Similar Interests” of NI43-101 and SRK cannot confirm if the public domain information sourced and presented in this report is complete, accurate and reliable in all cases, though SRK has accepted in good faith the findings and opinions Wheaton’s QPs in its 2019 NI 43-101.

The text presented in this Technical Report aims to convey the factual data, work undertaken, results, performance, etc, as presented in the 2019 NI 43-101 and other public materials. The opinions presented are those of the Wheaton and Vale QPs, unless stated otherwise. Any opinion offered by the QP in this report is clearly communicated in writing to differentiate between the work of others and his own professional opinion.

3.2. Limitations and cautionary statements

In accordance with the requirements of National Instrument 43-101 surrounding disclosure of technical information in respect of mineral projects, the information contained within this Technical Report pertaining to the Salobo Operations is sourced from information publicly available. This information has included technical, financial and legal declarations which due to their source and format cannot be independently verified but which has been taken in good faith.

Data verification and detailed analysis of information underlying the reported Mineral Resources and Mineral Reserves has not been possible. As such, a limited disclaimer of responsibility is made by the SRK QP in the preparation of these and associated items.

3.3. Exemptions

Part 9, Section 9.2 “Exemptions for Royalty or Similar Interests” of the “National Instrument 43-101 Standards of Disclosure for Mineral Projects” exempts a royalty holder, or similar, who has requested but not received access to the necessary data from the owner or operator for SRK to review and is not able to obtain the necessary information from the public domain, from the requirement to perform an inspection on the property and to complete those items under Form 43-101F1 that require data verification, inspection of documents, or personal inspection of the property to complete those items.

Limited information is placed in the public domain by Vale, Wheaton or by others, in relation to the Salobo Operations and as such SRK has not undertaken an independent multi-

disciplinary technical review nor verified various underlying and supporting data as would be expected during such a review.

As such, the Technical Report has been prepared on the basis of the exemption in Part 9, Section 9.2 of National Instrument 43-101 Standards of Disclosure for Mineral Projects.

The Technical Report is therefore based on limited public domain information only, and as such the following items have not been verified:

- The status of exploration, in addition to the nature and extent of all relevant exploration work;
- The approach or concepts in relation to drilling, sampling and recovery or the location of all boreholes, their types, accuracy and reliability in defining Mineral Resources for the Salobo Operations;
- Drill sections throughout the mineral deposit;
- The type and location of bore holes, drilling procedures, sampling procedures or sample recovery during drilling programs;
- Any drilling, sampling, or recovery factors that could materially impact the accuracy and reliability of the results;
- Interpretation of all relevant drilling results;
- Any significant mineralised zones encountered on the property, including a summary of the surrounding rock types, relevant geological controls, and the length, width, depth, and continuity of the mineralisation, together with a description of the type, character, and distribution of the mineralisation;
- The approach or concepts in relation to sample preparation, analysis and security in defining Mineral Resources for the Salobo Operations;
- Relevant information regarding sample preparation, assaying and analytical procedures used, and security measures;
- A summary of the nature, extent, and results of quality control procedures employed and quality assurance actions taken or recommended to provide adequate confidence in the data collection and processing;
- The nature and extent of testing and analytical procedures, and a summary of the relevant results;
- The basis for any assumptions or predictions regarding recovery estimates;
- The degree to which the processing test samples are representative across the deposit as a whole;
- Any processing factors or deleterious elements that could have a significant effect on potential economic extraction during the life of the mine;
- The key assumptions, parameters, and methods used to estimate the Mineral Resources;
- The key assumptions, parameters, and methods used to convert the Mineral Resources were converted to Mineral Reserves;

- The extent to which the Mineral Reserve estimates could be materially affected by mining, metallurgical, infrastructure, permitting, and other relevant factors;
- Geotechnical, hydrogeological, and other parameters relevant to mine plans;
- Available information on test or operating results relating to the recoverability of the gold and amenability to the processing methods.
- Permits acquired to conduct the work proposed for the property, and if the permits have been obtained;
- Identification of any contracts that are required for further property development, including mining, concentrating, smelting, refining, transportation, handling, sales contracts or arrangements and their status;
- Requirements and plans for waste and tailings disposal, site monitoring, and water management both during operations and post mine closure;
- Project permitting requirements, the status of any permit applications, and any known requirements to post performance or reclamation bonds;
- The extent of environmental liabilities to which the Salobo Operations is subject;
- Exact detail on availability and sources of power, water, mining personnel, potential storage areas, potential waste disposal areas and potential future processing plant sites; and
- A summary of capital and operating cost estimates, with the major components set out in tabular form; and
- An economic analysis for the property.

3.4. Effective date

The Effective Date of this report is 23 October 2020. The most recent Mineral Resources and Mineral Reserves reported by Wheaton and Vale and presented in this report have an effective date of 31 December 2019. Consideration should be made that since the time of their publication a number of factors may have resulted in their modification, which are not expected to be updated and disclosed in the public domain until after 31 December 2020. This could include:

- Depletion of Mineral Reserves through continued mining.
- Reclassification of either Mineral Resource or Mineral Reserve categories based upon further work undertaken since their initial publication.

3.5. Reliance on other experts

The SRK QP has relied upon the Wheaton and Vale QPs, as defined in NI 43-101, and who have authored the 2019 NI 43-101:

- Neil Burns, P.Geo., Vice President, Technical Services, Wheaton;
- Maurice Tagami, P.Eng., Technical Ambassador, Wheaton;
- Chris Gauld, P.Geo., Principal Geologist, Resource Management, Vale Base Metals; and
- Marcos Dias Alvim, P.Geo., FAusIMM(CP), Long Term Planning Manager, South Atlantic Operations, Vale Base Metals

4. PROPERTY DESCRIPTION AND LOCATION

4.1. Introduction

The following section contains statements in respect of Item 4 - Property Description and Location of Form 43-101F1 - Technical Report.

4.2. Compliance Exemption

Wheaton is relying on an exemption under Part 9, Section 9.2 “Exemptions for Royalty or Similar Interests” of the “National Instrument 43-101 Standards of Disclosure for Mineral Projects” to limit disclosure in this instance.

Wheaton as a streaming company is not and will not be directly involved in operational aspects or management of the Salobo Operations.

SRK has not undertaken an independent multi-disciplinary technical review nor verified various underlying and supporting data as would be expected during such a review. The Technical Report is therefore based on limited public domain information only, and as such the following items have not been verified:

- The nature and extent of Salobo Metais SA’s title to, or interest in, the property including surface rights, legal access, the obligations that must be met to retain the Property, and the expiration date of claims, licences, or other property tenure rights;
- The terms of any off-take agreement, back-in-rights, payments, or other agreements and encumbrances to which the Property is subject;
- The environmental liabilities to which the Property is subject;
- The permits that must be acquired to conduct the work proposed for the Property, and if the permits have been obtained; and
- Any other significant factors and risks that may affect access, title, or the right or ability to perform work on the property.

4.3. Location

The Salobo Operations are located along the southern margin of the Amazon Basin, northern central Brazil, in the eastern part of the State of Pará (Figure 4-1). Salobo is also located in the Parauapebas micro-region in the municipality of Marabá and is part of the Carajás Mineral Province. Geographic coordinates for the operation are 5°47’25” S latitude and 56°32’5” W longitude.

In addition to major iron mines, the Carajás Mineral Province also hosts manganese deposits, gold mines, copper sulphide and nickel laterite resources. The Carajás area has excellent infrastructure including the all-weather commercial airport at Carajás, electrical power derived from the Tucuruí Dam, abundant water, good roads, and social institutions.

Salobo is located approximately 80 km northwest of the Carajás mine. The area is well-served by railroads and highways that connect the villages and cities, and by Carajás airport, which is approximately 70 km from Salobo by road and is capable of receiving commercial aircraft; it is served by two daily flights to Belém (the capital and largest city of Pará state) and to the main Brazilian cities. Marabá, the nearest large town and municipality capital, is

approximately 270 km from the Salobo Operations by highway.

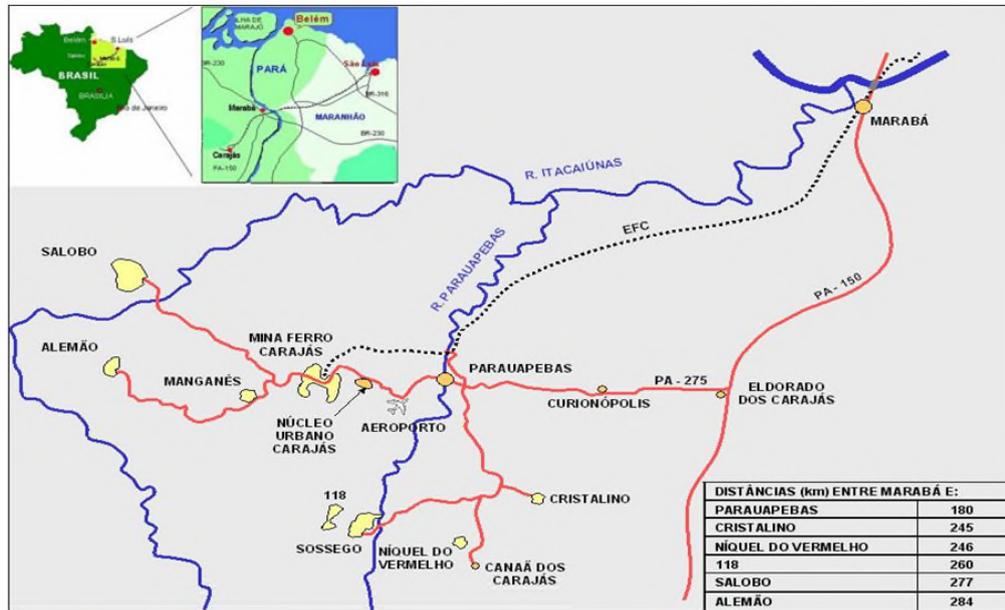


Figure 4-1: Salobo Location Map

4.4. Regulatory

During the course of Vale’s operations at Salobo, Vale is subject to routine claims and litigation incidental to Vale’s business as well as various environmental proceedings. A current civil action against the Company relating to indigenous people’s relations and environmental impacts is discussed further in Section 20.6. These ongoing legal issues are not considered to pose any “major” or “catastrophic” legal risk to the Company’s ability to exploit the Mineral Reserves / Mineral Resources reported in this report.

Vale holds clear mineral title to the deposit areas and has all the necessary permits for operation of the mine.

4.5. Mining Tenure

The Property tenement title is 100% owned by Vale S.A. The Salobo Operations are located on one claim. The area named Salobo, copper ore, National Department of Mineral Production (DNPM) 807.426/74 refers to Exploration Permit no. 1121 that is dated July 14, 1987, and defined as a polygon of 9,180.61 ha (Figure 4-2). There was no change to the land tenement status in 2019.

Brazilian legislation separates the ownership of the surface rights from mineral ownership. A mining Company can operate a mine even if does not own the surface, provided it owns the minerals. In this case it is necessary to pay a royalty to the surface owner. The royalty is calculated as 50% of the Compensação Financeira pela Exploração de Recursos Minerais (“CFEM”) (Compensation for Financial Exploitation of Mineral Resources), which is paid to the government. The mining concessions are updated every year on presentation by Vale of the annual report of mining production to the DNPM.

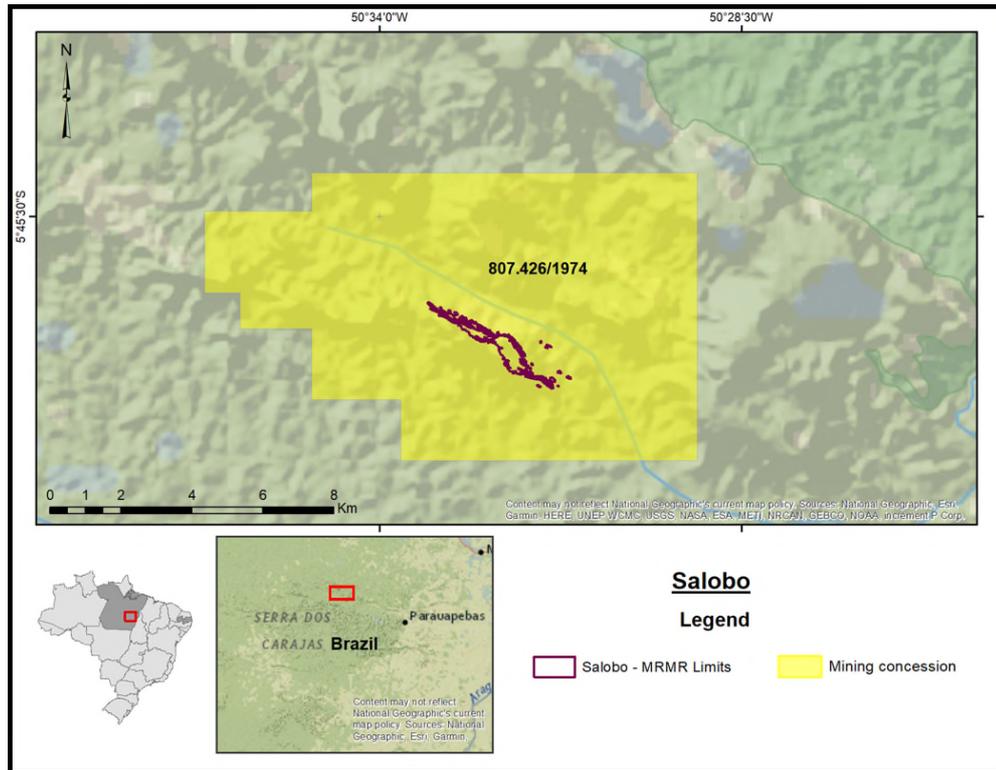


Figure 4-2: Mining Concession Map

4.6. Royalties/Mining Taxes

The CFEM was enacted by legislation in 1989 and is based on a percentage of the holder's net profit. The value of CFEM varies from 0.2 to 3.0% of the net sales of mineral products:

- 3.0%: aluminium ore, manganese, rock salt and potassium;
- 2.0%: iron ore, fertilizer, coal and other substances;
- 0.2%: precious stones, coloured gemstones, carbonates and noble metals; and
- 1.0%: gold.

The majority of minerals incur the 2.0% royalty. Of the amount collected, 65% is paid to the municipalities where production takes place, 23% is paid to the host state, and 12% to the Federal government.

Since 2013, Wheaton has entered into the following three different life of mine gold stream agreements on the Salobo Operations with Vale, each for 25%, for a total of 75%. In each of the agreements Wheaton agreed to ongoing payments of the lesser of USD400 (subject to a 1% annual inflation adjustment now commencing in 2019 on the entire 75% stream) and the prevailing market price for each ounce of gold delivered under the agreement:

- February 2013 - Vale entered into an agreement with Wheaton to sell 25% of the gold produced at the Salobo Operations for the life of the mine. In exchange, Vale received an initial cash payment of USD1.33 billion and 10 M share purchase warrants exercisable at a strike price of USD65 per common share.

- March 2015 - Wheaton acquired an additional 25% of the gold production, increasing the gold stream to 50%. Under the amended 2015 streaming agreement, Wheaton paid Vale a cash consideration of USD900 M for the new gold stream.
- August 2016 – Wheaton agreed to acquire an additional 25% of the life of mine gold production from the Salobo Operations. This acquisition was in addition to the 50% of the Salobo gold production that Wheaton was entitled to. Wheaton paid upfront cash consideration of USD800 M for the increased gold stream and the 10 million Wheaton common share purchase warrants previously issued to a subsidiary of Vale were amended to reduce the strike price from USD65.00 to USD43.75 per common share.

4.7. Social Licence

Areas reserved for indigenous populations are designated as “restricted access” or “prohibited” access for mining. The Brazilian Constitution requires that any mining activities in indigenous areas requires prior approval of the Brazilian National Congress. Indigenous communities have the right to receive royalties from any mining in their areas.

In addition to the indigenous communities, there are other communities (Quilombolas) that have Constitutional rights to own and occupy specific lands. Mining is permitted in these areas; however, the communities are entitled to compensation, and if the community needs to be relocated for mining purposes, the community must be relocated to land that has similar characteristics to the area that was previously occupied or be fairly compensated.

4.8. Comments on Section 4

In the opinion of the Wheaton and Vale QPs, the information discussed in this section supports the declaration of Mineral Resources and Mineral Reserves, based on the following:

- Vale’s mining tenure held is valid and is sufficient to support estimation of Mineral Resources and Mineral Reserves.
- Vale holds sufficient surface rights in the Property area to support the mining operations envisaged in the life-of-mine plans, including access and power line easements.
- Vale currently holds the appropriate permits under local, Provincial and Federal laws to allow mining operations (refer to Section 20). Some permits will require renewal over the course of the planned life-of-mine.
- The appropriate environmental permits have been granted but are the subject of a current civil case where the plaintiff is requesting the license be suspended (refer to Section 20). Apart from this civil case, to the extent known, there are no other significant factors and risks known to Vale that may affect access, title, or the right or ability to perform work at Salobo Operations.
- At the effective date of Mineral Resources and Mineral Reserves declaration, the environmental liabilities are typical of an operating open pit mine (refer to Section 20 for details of the currently ongoing civil action).
- Vale is not aware of any significant environmental, social or permitting issues that would prevent continued exploitation other than those discussed in the Technical Report.
- There is no active artisanal mining on or near the property.

SRK has no further comments.

5. ACCESSIBILITY, CLIMATE, LOCAL RESOURCES, INFRASTRUCTURE AND PHYSIOGRAPHY

The following section contains statements in respect of Item 5 - Accessibility, Climate, Local Resources, Infrastructure and Physiography of Form 43-101F1 - Technical Report.

5.1. Compliance Exemption

Wheaton is relying on an exemption under “Part 9, Section 9.2 Exemptions for Royalty or Similar Interests” of the “National Instrument 43-101 Standards of Disclosure for Mineral Projects” to limit disclosure in this instance.

Wheaton as a streaming company is not and will not be directly involved in operational aspects or management of the Salobo Operations.

SRK has not undertaken an independent multi-disciplinary technical review nor verified various underlying and supporting data as would be expected during such a review. The Technical Report is therefore based on limited public domain information only, and as such the following items have not been verified:

- the sufficiency of surface rights for mining operations, the availability and sources of power, water, mining personnel, potential tailings storage areas, potential waste disposal areas, and potential processing plant sites.

5.2. Physiography and vegetation

The Salobo Operations are located in the northwest of the Carajás Reserve within the 190,000 ha Flona de Tapirapé–Aquiri forest. The area is heavily forested and dominated by relatively dense trees with substantial underbrush.

In the mine area, the topography is fairly steep, varying between 190 to 520 m in elevation. The ridge where the Salobo deposit is located has a nominal slope of 2.5H:1.0V. The site is lower than the Carajás Ridge, which is 850 m above sea level.

The two drainages on either side of the Salobo Ridge are the Cinzento and Salobo Igarapés (small rivers) which flow into the Itacaiúnas River. The Itacaiúnas River flows into the Tocantins River close to Marabá City. The long-term average unit runoff for the Project site is 13.5 L/s/km².

5.3. Access

Mining is the primary industry in the area. The Salobo Operations are connected via an all-weather road network to the cities of Parauapebas (80 km), Marabá (240 km), and the commercial airport at Carajás. The Carajás airport can accommodate large aircraft and is served by daily flights to Belém (Pará State capital and largest city) and other major Brazilian cities.

Rail lines carry Salobo and Sossego copper concentrate and iron ore from Carajás to the port city of São Luis.

Concentrate from the mine is hauled by trucks to a rail-loading site, north of Parauapebas. Concentrate is then transported, approximately 870 km, by train to the port of São Luís.

5.4. Climate

The operations are located in the Carajás mountain range in the eastern Amazon humid tropical rainforest. Temperatures range from 20.8°C to 37.8°C with an average relative humidity of 80.5%. Mean annual rainfall is 1,920 mm and evaporation is 1,500 mm. Winds are predominantly from the north and west.

Mining operations are conducted year-round.

5.5. Infrastructure

Mining is the primary industry of the area. As well as Salobo, Vale also operates the Sossego copper mine, located 136 km by road to the southeast of Salobo and the very large iron ore mine at Carajás located 50 kilometres south east of the mine.

Local housing is available for employees within the communities surrounding the mine. There are adequate schools, medical services and businesses to support the work force. The mine site has medical facilities to handle emergencies. In addition, medical facilities are available in Carajás to support the mine's needs.

Vale has invested significantly in infrastructure at Carajás, building a 130 km paved road to Parauapebas and a 20 km sewage system, together with a school, hospital, and day care centre.

Project infrastructure and the infrastructure layout are discussed in detail in Section 18 of the Report.

5.6. Comments on Section 5

In the opinion of the Wheaton and Vale QPs:

- All necessary infrastructure has been built on site, is operational, and is sufficient for the projected LoMP (see also Section 18).
- There is sufficient suitable land available within the mineral tenure held by Vale for tailings disposal, mine waste disposal, and installations such as the process plant and related mine infrastructure (see also Section 18).

SRK has no further comments.

6. HISTORY

The following section contains statements in respect of Item 6 - History of Form 43-101F1 - Technical Report.

Wheaton is relying on an exemption under “Part 9, Section 9.2 Exemptions for Royalty or Similar Interests” of the “National Instrument 43-101 Standards of Disclosure for Mineral Projects” to limit disclosure in this instance.

Wheaton as a streaming company is not and will not be directly involved in operational aspects or management of the Salobo Operations.

SRK has not undertaken an independent multi-disciplinary technical review nor verified various underlying and supporting data as would be expected during such a review. The Technical Report is therefore based on limited public domain information only, and as such the following items have not been verified:

- type, amount, quantity, and general results of exploration and development work undertaken at the Salobo Operations.

6.1. Introduction

Salobo Operations history is listed as follows:

- 1974 - CVRD (Companhia Vale do Rio Doce, a predecessor company to Vale) discovered copper mineralization in the Igarapé Salobo region and commenced detailed exploration in 1977. Work completed included stream sediment sampling, reconnaissance exploration, and ground induced polarization (IP) and magnetometer geophysical surveys. As a result, various targets were identified.
- 1978 - The 1974 Salobo exploration targets were revisited and the presence of copper sulphides in an outcrop of magnetite schists at the Salobo 3 Alfa target was noted. Drilling of this target followed in conjunction with the development of two exploration adits. The Salobo 3 Alfa target is now referred to as Salobo.
- 1978 to 1983 - Drilling was initially conducted on a 400 m by 200 m drill grid, subsequently reduced to 200 m by 200 m, and then to 200 m by 100 m. A total of 65 core drill holes (29,322 m) were drilled between March 1978 and May 1983.
- 1981 - A preliminary assessment of potential Project economics was performed, based on an initial resource estimate. The findings were encouraging, and the Carajás Copper Project team submitted an Exploitation Economical Plan for the Salobo deposit to the DNPM in June 1981.
- 1985 – 1987 - A pilot-scale study was carried out from 1985 to 1987 to further define the mineralization style and geometry. This included additional drilling and an additional 1 km of exploration adits. A second drill campaign ran from January 1986 to June 1987. The grid spacing in the core of the deposit was reduced to 100 m by 100 m. Additional drilling was undertaken in the southeast of the deposit from the G-3 adit. This phase included 9,033 m of diamond drilling from 60 drill holes.
- 1987 - The MME granted CVRD mining rights through Ordinance No. 1121.
- 1988 - A prefeasibility study was completed by Bechtel.

- 1993 - Salobo Metais S.A. was incorporated on 29 June 1993 as a joint-venture vehicle between CVRD and Morro Velho Mining (a subsidiary of Anglo American Brasil Ltda. AABL). A third drill campaign was initiated. The primary objective was to investigate the best probable location in the deposit in which to commence mining and to optimize the first five years of production, as well as to investigate mineralized continuity at depth.
- 1993 to 1994 - A total of 64 drill holes (14,585 m) were completed.
- 1997 - A fourth drilling campaign was conducted, resulting in 25,491 m in 88 holes. Mineral Resources Development Inc. (MRDI) audited the drilling information that year.
- 1998 - A feasibility study was undertaken by Minorco.
- 2001 – The feasibility study was revised and updated by Kvaerner.
- 2002 - AMEC audited the drilling, sampling, assaying and databases that supported the Kvaerner study.
 - Changes were made to the Exploitation Economic Plan allowing Salobo Metais to extract silver and gold were approved by DNPM. The original authorization had been for copper only.
 - In June 2002, the Brazilian Council for Economic Defense (Conselho Administrativo de Defesa Econômica) approved the acquisition by CVRD of the 50% of Salobo Metais that was held by AABL. CVRD thus became the largest shareholder in Salobo Metais.
 - A fifth drilling campaign drilled 133 drill holes (66,243 m)
- 2003 - A further 2,047 m of drilling was completed, and some areas were drilled at a closer spacing of 50 m x 50 m, including the area around the G3 adit.
- 2006 – Final Pre-Feasibility Study and Installation Licence Granting.
- 2007 – Final Feasibility Study and construction start-up of Salobo I (12 Mtpa).
- 2009 - Commenced pre-stripping.
- 2010 – Construction start-up of Salobo II (24 Mtpa).
- 2012 - Project ramp-up for Phase I of the Salobo Operations was completed and the first concentrate was shipped in September 2012.
- 2013 – The first Wheaton streaming deal was completed for 25% of the life of mine gold production
 - December 2013, the plant processed 898,000 t of ore, which represented 90% of the Phase I nameplate capacity (1 Mt run-of-mine (ROM) per month).
- 2014 - Phase II, intended to double the nameplate capacity and was completed.
- 2015 – The second Wheaton stream deal completed for an additional 25% of the life of mine gold production, increasing the total stream to 50%.
- 2016 – The third Wheaton stream deal completed for an additional 25% of the life of mine gold production, increasing the total stream to 75%.
- 2017 - During 2017, the following important changes occurred at the Salobo Operations:
 - The production data reconciliation process was revised and updated.

- A medium range definition diamond drilling campaign was started.
- A deep exploration drill hole was started to investigate the orebody below the final pit design.
- The mine and plant quality control (sampling, etc.) process was externally audited.
- A short-term deleterious estimation process for carbon, uranium, fluorine, sulphur and chlorine was started.
- The phases/pushback design were modified together with the mining plan revision, changing from seven to eight phases.
- 2018 - During 2018, the following important changes occurred at the Salobo Operations:
 - The infill drilling program for long-range planning ramped up and approximately 25,000 m was drilled since 2017.
 - Three deep exploration drill holes were drilled to investigate the orebody below the final pit design.
 - The GDMS database system was implemented at Salobo to improve the drill core logging process and database security.
- 2019 - During the past 12 months, the following important changes occurred at the Salobo Operations:
 - The infill diamond drilling program for long-range planning is running according to plan and approximately 35,000 m has been drilled since 2017. All the sampling and analyses backlog from 2017 and 2018 was completed.
 - The fourth deep exploration drill hole below the planned pit was completed with a total length of 1,400 m.
 - The GDMS database system that was implemented for long-term geology last year, was expanded to short-term geology in 2019, improving time and avoiding errors in the data transfer process since the all the analyses results are directed received from the lab equipment.
 - Approved the construction of a new core shed for Salobo, in Parauapebas.
 - Construction began on the Salobo III Project which consists of a new beneficiation line with processing capacity of 12 Mtpa and supporting infrastructure. Start-up is scheduled for January 2022.

6.2. Historical Comparison of Resource and Reserve Estimates

A compilation of the historical estimates of Mineral Resources and Reserve between year-end 2015 and 2019, is provided in Table 6-1 and Table 6-2 respectively. The Mineral Resource estimates are reported exclusive of Mineral Reserve estimates.

Table 6-1: Comparison of Historical Mineral Resource Estimates (Exclusive)

Year	Classification	Tonnage	Grade		Contained Metal	
		Mt	Cu %	Au g/t	Cu (Mlb)	Au (M oz)
2015	Measured	44	0.83	0.48	807	0.7
	Indicated	185	0.72	0.37	2,937	2.2
	M&I	229	0.74	0.39	3,744	2.9
	Inferred	149	0.6	0.3	2,004	1.5
2016	Measured	37	0.75	0.44	619	0.5
	Indicated	191	0.62	0.31	2,615	1.9
	M&I	228	0.64	0.33	3,234	2.4
	Inferred	192	0.6	0.3	2,387	1.7
2017	Measured	33	0.72	0.42	524	0.4
	Indicated	171	0.62	0.31	2,339	1.7
	M&I	204	0.64	0.33	2,863	2.1
	Inferred	176	0.55	0.28	2,125	1.6
2018	Measured	33	0.73	0.43	528	0.5
	Indicated	172	0.63	0.31	2,374	1.7
	M&I	205	0.64	0.33	2,902	2.2
	Inferred	171	0.60	0.30	2,192	1.5
2019	Measured	1	0.67	0.42	18	0.02
	Indicated	192	0.61	0.31	2,586	1.9
	M&I	193	0.61	0.31	2,603	1.9
	Inferred	176	0.59	0.29	2,281	1.6

1. 2015 Source: *Amec Foster Wheeler*, Salobo Operations NI 43-101 Technical Report, effective 31/12/15
2. 2016 & 2017 Source: *Wheaton Precious Metals*, 2017 Salobo Copper Mine Technical Report, effective 31/12/17
3. 2018 & 2019 Source: *Wheaton Precious Metals*, 2019 Salobo Copper Mine Technical Report, effective 31/12/19

Table 6-2: Comparison of Historical Mineral Reserve Estimates

Year	Classification	Tonnage	Grade		Contained Metal	
		Mt	Cu %	Au g/t	Cu (Mlb)	Au (M oz)
2015	Proven	612	0.72	0.39	9,741	7.7
	Probable	502	0.61	0.31	6,809	5.0
	Stockpiles (Proven)	43	0.48	0.24	454	0.3
	P&P	1,157	0.67	0.35	17,004	13.0
2016	Proven	573	0.71	0.38	8,961	7.0
	Probable	555	0.59	0.30	7,214	5.3
	Stockpiles (Proven)	51	0.39	0.17	440	0.3
	P&P	1,178	0.64	0.33	16,615	12.6
2017	Proven	526	0.68	0.38	7,890	6.4
	Probable	549	0.57	0.29	6,903	5.1
	Stockpiles (Proven)	118	0.44	0.19	1,143	0.7
	P&P	1,193	0.61	0.32	15,935	12.3
2018	Proven	478	0.69	0.38	7,274	5.8
	Probable	538	0.58	0.29	6,875	5.0
	Stockpiles (Proven)	141	0.43	0.21	1,337	1.0
	P&P	1,157	0.61	0.32	15,486	11.8
2019	Proven	153	0.69	0.39	2,319	1.9
	Probable	832	0.62	0.32	11,377	8.6
	Stockpiles (Proven)	163	0.45	0.22	1,621	1.2
	P&P	1,148	0.60	0.32	15,318	11.6

1. 2015 Source: *Amec Foster Wheeler*, Salobo Operations NI 43-101 Technical Report, effective 31/12/15
2. 2016 & 2017 Source: *Wheaton Precious Metals*, 2017 Salobo Copper Mine Technical Report, effective 31/12/17
3. 2018 & 2019 Source: *Wheaton Precious Metals*, 2017 Salobo Copper Mine Technical Report, effective 31/12/19

6.3. Historical Production

Production since mine start-up in 2012 is summarized in Table 6-3. No detailed production statistics have been reported by Vale for H1 2020, however they do state that a total of 83.5 kt of copper has been produced during H1 2020.

Table 6-3: Salobo Historical Mine and Plant Production

Year	Feed			Concentrate		
	Tonnage (kt)	Cu (%)	Au (g/t)	Tonnage (t)	Cu (%)	Au (g/t)
2012	1,823	1.13	0.74	32,231	40.8	20.42
2013	7,366	1.09	0.76	165,471	39.4	21.92
2014	12,474	0.97	0.62	255,511	38.5	19.51
2015	20,290	0.88	0.57	402,592	38.6	19.41
2016	21,401	0.94	0.67	445,238	39.5	22.18
2017	23,650	0.95	0.67	498,172	38.8	21.63
2018	23,657	0.95	0.66	509,811	37.8	22.05
2019	22,486	0.97	0.68	509,778	37.2	22.47

7. GEOLOGICAL SETTING AND MINERALISATION

The following section contains statements in respect of Item 7 – Geological Setting and Mineralisation of Form 43-101F1 - Technical Report.

7.1. Compliance Exemption

Wheaton is relying on an exemption under “Part 9, Section 9.2 Exemptions for Royalty or Similar Interests” of the “National Instrument 43-101 Standards of Disclosure for Mineral Projects” to limit disclosure in this instance.

Wheaton as a streaming company is not and will not be directly involved in operational aspects or management of the Salobo Operations.

Limited information is placed in the public domain by Wheaton and Vale with regards the Salobo Operations and as such SRK has not undertaken an independent multi-disciplinary technical review of the significant mineralized zones encountered on the property, including a summary of the surrounding rock types, relevant geological controls, and the length, width, depth, and continuity of the mineralization, together with a description of the type, character, and distribution of the mineralization.

7.2. Regional Geology

The Carajás Mining District, located in the southeast of Pará State, lies between the Xingu and Tocantins/Araguaia Rivers, and covers an area of about 300 km x 100 km. It is hosted in the Carajás Province, forming a sigmoidal-shaped, west–northwest to east–southeast-trending late Archean basin (Figure 7-1).

The Archean basin contains a basement assemblage that is dominated by granite–tonalitic ortho-gneisses of the Pium Complex, and amphibolite, gneisses and migmatites of the Xingu Complex. The basement assemblage defines a broad, steeply dipping, east–west trending ductile shear zone (Itacaiúnas shear zone) that experienced multiple episodes of reactivation during the Archean and Paleoproterozoic.

The metamorphic rocks are cut by Archean-age intrusions, including the calc-alkaline Plaquê Suite (2.73 Ga), and the alkaline Salobo and Estrela granites (2.57 Ga and 2.76 Ga respectively).

The basement rocks are overlain by volcanic and sedimentary rocks of the Itacaiúnas Supergroup (2.56 Ga to 2.77 Ga). The Itacaiúnas Supergroup is informally sub-divided as follows (oldest to youngest):

- The Igarapé Salobo Group: iron-rich sediments, quartzites and gneisses, metamorphosed to amphibolite facies; associated with copper–gold and copper–gold–silver mineralization, e.g. Salobo.
- Igarapé Pojuca Group: basic to intermediate volcanic rocks (frequently with cordierite–anthophyllite alteration), amphibolites, gneisses and chemical sediments (cherts), banded iron formation (BIF), and chert; associated with copper–zinc deposits, e.g. Pojuca.
- Grão Pará Group: basal Parauapebas Formation, comprising bimodal volcanic rocks with various degrees of hydrothermal alteration, metamorphism and deformation; upper

approximately N70°W and have a subvertical dip.

The major host units are biotite (BDX) and magnetite schists (XMT). Granitic intrusions (GR) occur adjacent to the north and southern sides of the BDX and XMT, and a series of much younger diorite dykes (DB) cross-cut the mineralization forming barren zones. Lithological descriptions of the major units are as follows and as shown in the plan and section views in Figure 7-2 and Figure 7-3 respectively and core photos in Figure 7-4:

Magnetite Schist (XMT)

XMT is represented by massive, foliated and banded rocks, with predominant magnetite, fayalite, grunerite, almandine and secondary biotite. Granoblastic textures with polygonal contacts in magnetite and fayalite are common. The presence of fayalite is marked by the replacement of grunerite and greenalite and transformation into magnetite and other sulphides. Iron-potassic alteration is common, creating schistosity in biotite units.

The southeast portion of the deposit hosts hastingsite, replaced partially by actinolite, grunerite and sulphide minerals. Fluorite, apatite, graphite and uranium oxides are associated with this assemblage, Fe-silicate minerals and alteration products of fayalite.

Garnet-Grunerite Schist (DGRX)

These are massive rocks with local development of schistosity. The rocks with significant almandine and grunerite content have isotropic texture or very few schistosity structures, with nematoblastic and granoblastic texture. The main mineralogical composition consists of almandine and cummingtonite-grunerite, with magnetite, hematite, ilmenite, biotite, quartz, chlorite, tourmaline and subordinate allanite. Fluorite and uraninite generally occur in veinlets related to stilpnomelane, calcite and grunerite.

Biotite Schist (BDX)

This unit is the most common lithology at Salobo and consists of medium to coarse-grained material with anastomosed foliation. The mineral assembly is characterized by biotite (responsible for the foliation observed within the rocks), garnet, quartz, magnetite and chlorite. The assemblage with garnet, magnetite, grunerite and biotite is partially replaced by a second generation of biotite and magnetite with chlorite, K feldspar, quartz, hematite and sulphides. Tourmaline, apatite, allanite, graphite and fluorite generally occur throughout this unit.

Feldspar-Chlorite Mylonite (ML)

The feldspar-chlorite-quartz mylonite is characterized by mylonitic foliation, produced by the orientation of rims of chloritized deformed biotite, hastingsite, elongated quartz and saussuritized plagioclase (K-feldspar, epidote and muscovite alteration). Porphyroblastic garnet is partially or totally replaced by chlorite and epidote. Allanite and apatite generally occur throughout this lithology.

Metavolcanic Basic (MTB)

This group of massive coarse-grained rocks is characterized by Fe-hastingsite and/or hornblende and plagioclase with chlorite alteration. It occurs irregularly in the system, but is concordant with other lithotypes in abrupt contacts, probably hydrothermally altered intrusive basic relicts within the package of volcanic rocks.

Quartz Mylonites (QML)

Quartz mylonite is grey or white in colour, passing through green to red. Where present, Fe-oxides are medium to fine grained, foliated and composed predominantly of quartz, muscovite, sericite, sillimanite and chlorite. Accessories, such as biotite, feldspar, magnetite, almandine, tourmaline, zircon and allanite are common. It is possible to differentiate: (a) red quartz-feldspathic rocks formed by K-feldspar and quartz and which may be a product of shearing between the gneissic basement and the supracrustal rocks; and (b) chlorite schists, mainly composed of chlorite and quartz, that represent intense hydrothermal alteration. This unit is found near the southern border of the deposits, close to important brittle shear zones, which may be interpreted as conduits for hydrothermal fluids.

Old Salobo Granite (GR)

The Old Salobo Granite occurs as a stockwork of approximately $2,573 \pm 2$ Ma. The rocks appear colourless-pink to grey, coarse grained and with mylonitization in some areas. The main mineralogy is composed of K-feldspar (orthoclase-microcline), oligoclase, quartz, augite, hornblende, chlorite and, rarely, magnetite. There is no evidence of contact metamorphism with the host rocks. The mylonitic aspects that appear both in granite and host rocks are likely to have formed during the deformation phase.

Young Salobo Granite (GR)

The Young Salobo Granite occurs as small northwest-trending sills, hosted by the supracrustal sequence and by the gneisses of basement. It corresponds to the youngest granitic intrusion detected by drilling in the Salobo area. In some porphyritic portions, the matrix is aphanitic, containing a porphyry of red albite (Fe-oxide in micro-fractures) and chlorite pseudomorphed by biotite. This mineral assemblage is composed of fine to medium grained, equigranular, hypidiomorphic grains of albite/oligoclase, orthoclase, quartz, chlorite, with minor epidote, zircon, fluorite, magnetite, chalcopyrite and pyrite. Deformation was not observed, and the structure is isotropic. Age dating indicates an age of $1,880 \pm 80$ Ma.

Diabase (DB)

Diabase is located in southeast of the deposit, striking at approximately $N70^{\circ}E$, while in the northwest of the deposit striking near to $N20^{\circ}W$. The predominant minerals comprising the rock type are augite, plagioclase, magnetite, ilmenite and quartz. The fine-grained diabase has an age of 553 ± 32 Ma, while the more granular margins are dated at 561 ± 16 Ma. This unit represent the last magmatic event of the area. The dykes are set within shear/fault lateral geometries to ($N70^{\circ}E$) and frontal geometries ($N20^{\circ}W$), probably developed before the intrusions, in a compressional regime modified by an extensive regime.

Rhyolite (RIO)

Rhyolite dykes are grey-reddish in colour, porphyritic in texture within an aphanitic matrix. The majority are composed of K-feldspars, plagioclase, quartz, amphibole in a matrix cut by quartz veinlets. In drill holes the occurrence is rare or an ultimate phase.

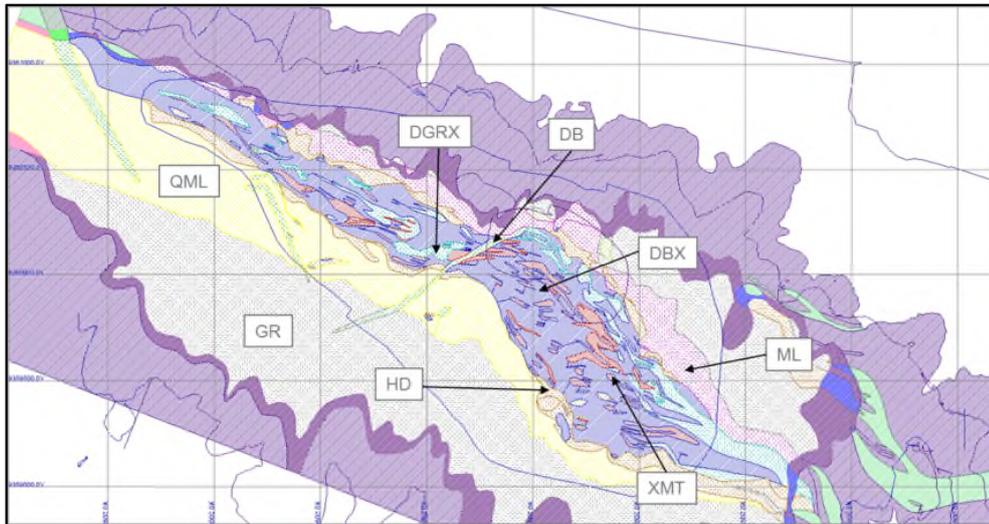


Figure 7-2: Major Lithological Units – Plan View

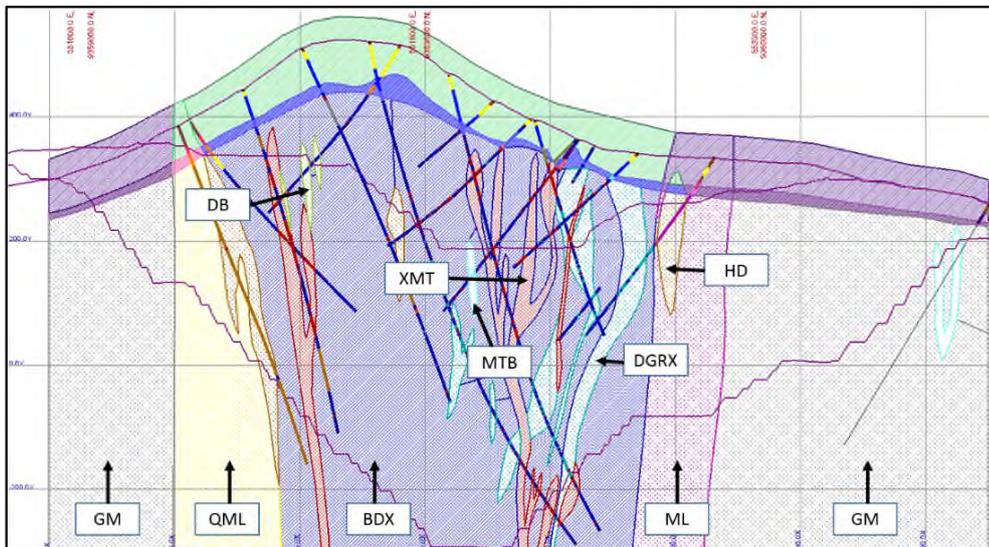


Figure 7-3: Major Lithological Units – Vertical Section View

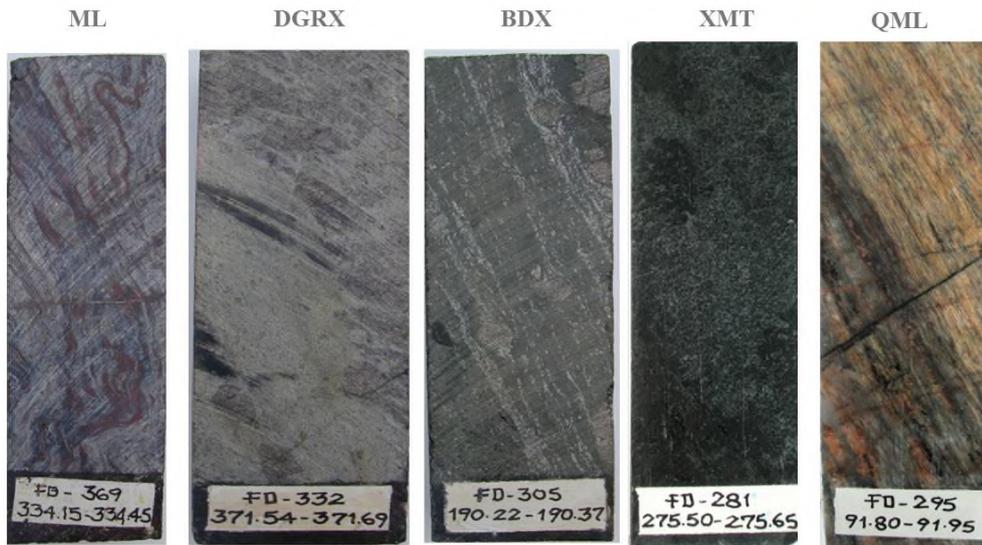
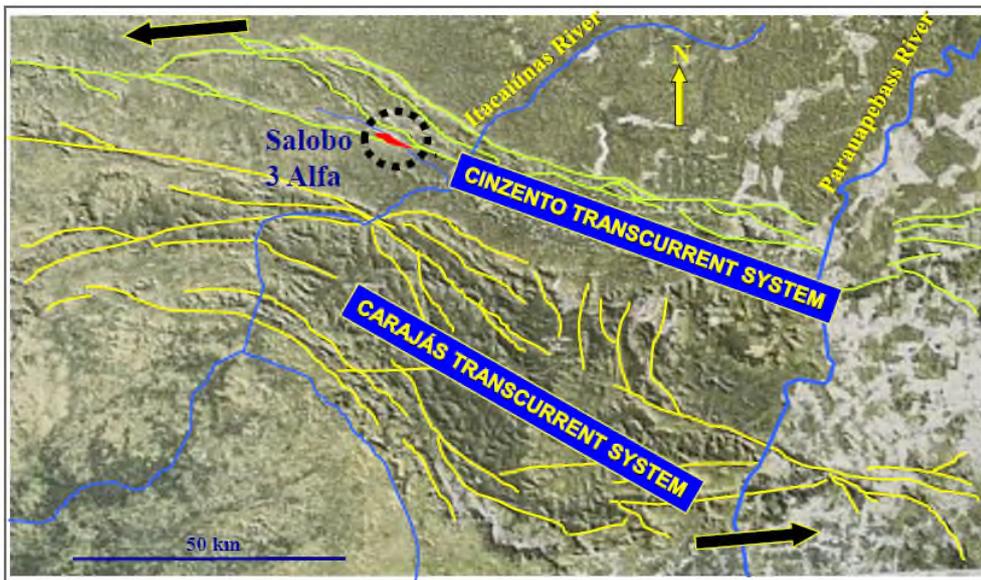


Figure 7-4: Core Photos of Major Lithological Units

7.4. Tectonic Setting

As depicted in Figure 7-5, the Salobo deposit is situated within the Cinzento strike-slip system which has been described as a set of Archean alignments that forms the Salobo transpressive duplex (or Salobo sidewall rip-out). This system post-dates the formation of the Itacaiúnas shear zone and was developed under ductile–brittle to brittle conditions.



Note: Figure from SMSA/CVRD, 2003a. Salobo 3 Alfa is the Salobo deposit.

Figure 7-5: Tectonic Setting of the Carajás Region

The tectonic evolution of the Salobo area includes sinistral, transpressive, ductile deformation that developed under upper-amphibolite-facies conditions, followed by sinistral, transpressive, ductile–brittle-to-brittle shear deformation.

Shear zones are characterized by a mylonitic, penetrative foliation that generates a compositional banding. Where deformation is more intense, S-C foliations are parallel, and a lenticular pattern develops.

The ductile deformation along the Itacaiúnas shear zone, which has affected the basement rocks and rocks of the Salobo Group, produced widespread, subvertical, northwest–southeast schistosity, which affects all lithologies in the deposit, except the Young Salobo Granite and the diabase dykes.

The transtensive deformation along the Cinzento strike-slip fault system reactivated old structures and formed a subparallel ductile–brittle shear zone in the northern part of the deposit and a brittle shear zone in the south.

Brittle–ductile shear zone deformation has resulted in lenticular-shaped ore shoots that characteristically show close associations between copper mineralization and magnetite content.

7.5. Metamorphism

Two phases of metamorphism have been recognized in the Salobo area:

- Initial phase: associated with progressive amphibolite-facies metamorphism developed under ductile conditions of high temperature (650°C), low pressure (2–3 kbar), and oxygen fugacities of -20 and -18. This caused partial substitution of chalcopyrite by bornite and chalcocite, accompanied by intense K-metasomatism
- Retrograde phase: developed under greenschist facies, with an average temperature of 340°C; characterized by intense chloritization and partial substitution of bornite by chalcocite.

7.6. Alteration

The Salobo hydrothermal system has a core of massive magnetite that is surrounded by less intensely altered rocks. Within the massive magnetite body there are small veins and irregular masses of secondary biotite. Garnet is completely replaced by magnetite, forming pseudomorphs. Away from the massive magnetite, the magnetite content gradually diminishes, giving way to biotite–garnet schist and/or garnet–grunerite schist. Alkali-metasomatism of the amphibolite facies rocks is expressed by weak sodium with intense, superimposed potassium alteration (≤ 4.6 wt% of K_2O).

K-feldspar, biotite and oligoclase are the main alteration minerals. A significant increase in the FeO content (≤ 35 wt%) accompanied the potassium alteration in amphibolite, and was marked by the replacement of calcium-amphibole (mostly magnesium-hornblende and hastingsite) by iron–magnesium amphibole (cummingtonite), and by formation of biotite and magnetite.

The chemistry of the meta-greywackes at the deposit indicates that they also underwent significant iron and potassium alteration. Alteration assemblages are characterized by almandine, garnet, biotite and grunerite, subordinate tourmaline and minor magnetite. The better-mineralized zones, located in the central part of the deposit, correspond to the most altered areas.

7.7. Mineralization

The Salobo deposit extends over an area of approximately 4 km along strike (west–northwest), is 100–600 m wide, and has been recognized to depths of 750 m below the surface.

The sulphide mineralization typically consists of assemblages of magnetite–chalcopyrite–bornite and magnetite–bornite–chalcocite. Accessory minerals include hematite, molybdenite, ilmenite, uraninite, graphite, digenite, covellite, and sulphosalts.

The mineral assemblages can be found in a number of styles: forming disseminations, stringers, stockworks, massive accumulations, filling fractures, or in veins associated with local concentrations of magnetite and/or garnet filling the cleavages of amphiboles and platy minerals, and remobilized in shear zones (Figure 7-6).

There is a positive relationship between copper minerals and magnetite. Copper content is typically >0.8% in XMT and BIF, whereas in gneisses and schists it is <0.8%. A positive correlation between copper content and uranium contents has also been established.

Chalcopyrite, bornite, and chalcocite occur interstitially to silicate minerals. These sulphide minerals are commonly found filling cleavage planes of biotite and grunerite. Hematite is rare, but in places it can reach as much as 4% by volume. It exhibits tabular textures (specularite), with infilling bornite, and partial replacement by magnetite.

Native gold occurs as grains smaller than 10 µm in cobaltite, safflorite, magnetite and copper sulphides, or interstitial to magnetite and chalcopyrite grains. Native gold grains contain up to 10 wt% Cu, with subordinate silver, arsenic, and iron.

Molybdenite occurs interstitial to magnetite and shows cleavage planes filled with chalcopyrite and bornite. In mylonitic samples, molybdenite forms kinked stringers.

Magnetite occurs mainly as idiomorphic to sub-idiomorphic grains, interstitial to silicate minerals or in fractures, or forms bands in mylonitic rocks.

The gangue minerals are almandine garnet, grunerite, and tourmaline, reflecting the intense iron-metasomatism. Minor amounts of fayalite and hastingsite are pseudomorphed by grunerite and magnetite. Tourmaline, with a dominant schörlitic (black-tourmaline) composition, occurs as idiomorphic crystals preferentially oriented parallel to mylonitic foliation, in association with biotite, garnet and grunerite. Ilmenite, uraninite, allanite, fluorite and apatite occur as accessory minerals.

Biotite sub-idiomorphic crystals, commonly kinked, are associated with potassic alteration, and spatially related to the copper–gold mineralization. Uraninite and zircon inclusions may be locally abundant in biotite.

Quartz is associated with biotite in ore-grade samples and forms concordant veins within the host rocks.

Textural relationships indicate that mineralization was developed firstly as an oxide stage, with a second, subsequent, sulphide stage.

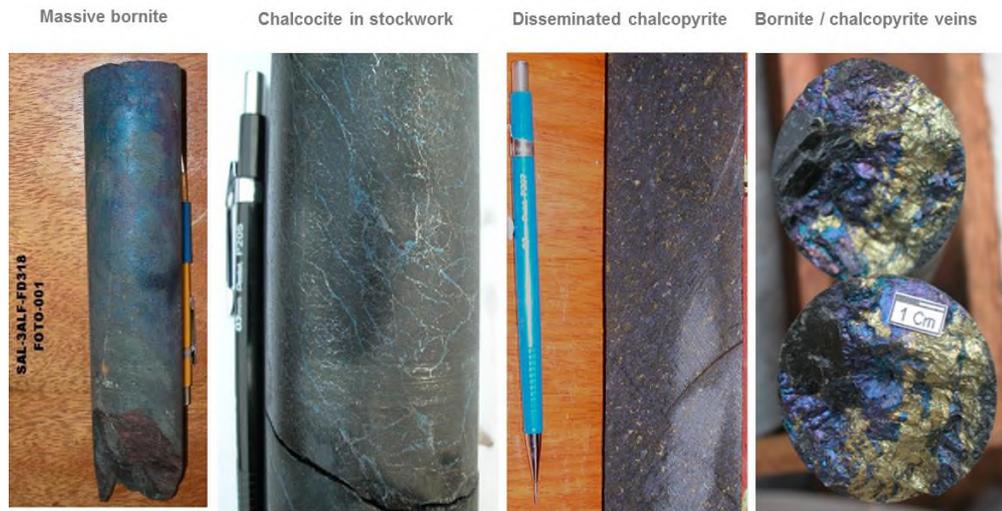


Figure 7-6: Copper Mineralization Styles at Salobo

7.8. Comments on Section 7

In the opinion of the Wheaton and Vale QPs, the knowledge of the deposit settings, lithologies, mineralization style and setting, ore controls, and structural and alteration controls on mineralization is sufficient to support Mineral Resource and Mineral Reserve estimation.

SRK has no further comments.

8. DEPOSIT TYPES

The following section contains statements in respect of Item 8 - Deposit Types of Form 43-101F1 - Technical Report.

8.1. Compliance Exemption

Wheaton is relying on an exemption under “Part 9, Section 9.2 Exemptions for Royalty or Similar Interests” of the “National Instrument 43-101 Standards of Disclosure for Mineral Projects” to limit disclosure in this instance.

Wheaton as a streaming company is not and will not be directly involved in operational aspects or management of the Salobo Operations.

SRK has not undertaken an independent multi-disciplinary technical review nor verified various underlying and supporting data as would be expected during such a review. The Technical Report is therefore based on limited public domain information only, and as such the geological model or concepts being applied in the further investigation and exploration of the Salobo deposit have not been verified.

8.2. Description

There appear to be two classes of copper–gold deposits in the Carajás region. The first group includes Cu–Au–(W–Bi–Sn) deposits which contain quartz veins, and may or may not have associated iron oxides and are genetically related to the cooling of Palaeoproterozoic (ca. 1.88 Ga) granites. The second group includes iron oxide Cu–Au (\pm U–rare earth elements) deposits (e.g., Salobo, Sossego, Cristalino, 118 and Igarapé Bahia) that may be related to more alkaline rocks, including the ca. 2.57 Ga alkaline complexes of the Carajás belt (e.g., Estrela Complex, Old Salobo Granite) and the base metal mineralization-associated 1.88 Ga intrusives. The second group of deposits are commonly referred to as iron oxide copper gold deposits (IOCG). Global examples of IOCG deposits include Olympic Dam in Australia, Candelaria–Punta del Cobre in Chile, and Sossego in Brazil.

9. EXPLORATION

The following section contains statements in respect of Item 9 - Exploration of Form 43-101F1 – Technical Report.

9.1. Compliance Exemption

Wheaton is relying on an exemption under “Part 9, Section 9.2 Exemptions for Royalty or Similar Interests” of the “National Instrument 43-101 Standards of Disclosure for Mineral Projects” to limit disclosure in this instance.

Wheaton as a streaming company is not and will not be directly involved in operational aspects or management of the Salobo Operations.

SRK has not undertaken an independent multi-disciplinary technical review nor verified various underlying and supporting data as would be expected during such a review. The Technical Report is therefore based on limited public domain information only, and as such the following items have not been verified:

- The procedures and parameters relating to the surveys and investigations;
- The sampling methods and sample quality, including whether the samples are representative, and any factors that may have resulted in sample biases;
- Relevant information of location, number, type, nature, and spacing or density of samples collected, and the size of the area covered;
- The significant results and interpretation of the exploration information;
- The potential for further exploration.

9.2. Current Exploration

The discovery of the Salobo copper deposit occurred during a systematic program of geochemical, geophysical and geological exploration in the Carajás region, initiated by CVRD/Docegeo in 1974. Since then, the area has been the subject of exploration and development activities and a considerable information database has developed as result of both exploration and mining activities. Table 9-1 summarizes the exploration activities from 1978 to 2003.

Table 9-1: Exploration Summary 1978–2003

Activity	Details (unit)	Docegeo	CVRD/GICOR	SML	SMSA	CVRD/SMSA	Total
		1978	1986	1993	1997	2002–2003	
Surveying	Area (ha)	-	-	-	3,091	-	3,091
	Lines (km)	258.2	21.3	-	52.3	-	52.3
Geochemistry	Lines (km)	3,230	138	-	-	-	3,368
	Samples	3,433	2,616	-	-	-	6,049
Geophysics	I.P. (km)	26.3	165.9	-	-	180.6	180.6
	Magnetometry (km)	76	171.6	-	43.5	212.7	256.2
	Scintillometry (km)	52.3	-	-	-	-	52.3
	TEM (loops)	-	-	-	-	750	750
	Gamma-spectrometry (km)	-	-	-	26.3	214.5	240.8
Shafts	Amount	18	23	6	-	-	47
	Length (m)	54	377.2	93.5	-	-	524.7
Adits	Amount	2	1	-	-	-	3
	Length (m)	450	950	-	-	-	1400
Mapping	Lines (km)	427.6	221.3	1.8	43.5	-	694.2

No exploration occurred at Salobo between 2003 and 2011. In 2012, a regional airborne gravity survey was completed. The survey identified a potential continuation of the Salobo orebody at depth. In 2017, a deep drilling campaign was initiated exploring the deep extension and potential for underground mining. At the time of the Report five holes had been completed with assays received on all except one and a sixth hole was in progress. All holes encountered mineralization below the current Mineral resource pit.

9.3. Geological Mapping

Geological mapping at different scales was conducted over the Salobo deposit during the initial campaigns, usually following survey traverses. However, due to the fact that nearly 80% of the rocks in the Carajás regions are poorly exposed, most direct observations were made along access roads for drill sites and were complemented with additional information such as interpretation of air-photo images, geophysical and geochemical maps, and correlation on surface of core logging data.

Current pit mapping is conducted twice a month. A geologist loads the long-term geologic map over the updated topographic map and establishes the actual position of the geological contacts in such points where access is possible.

9.4. Airborne Gravity Survey

A regional airborne gravity gradiometer survey was completed in 2012 over a portion of the Carajás Region, including the Salobo Operations area. It was designed to explore for new shallow copper–gold targets. The survey flight is typically at an altitude of 80 m or greater with a line spacing dependent on the target of investigation. The 2012 survey was flown on 100 and 200 m spaced lines.

The aero-gravity gradiometer method measures acceleration of gravity and gradients of the acceleration of gravity respectively. It is not a precise tool and is not robust below 500 m depth.

There are a number of viable interpretations of the gravity data, one of which is that there could be a vertical extension of the Salobo mineralization below the current planned open pit,

as the geological data have already indicated. In 2017, a deep drilling campaign was initiated exploring this potential orebody extension. At the time of this report, five holes had been completed with assays pending on one and a sixth hole was in process. All holes encountered mineralization below the current Mineral resource pit.

Figure 9-1 shows the gravity gradiometer survey results in relation to the magnetic survey in the Salobo Operations area. Figure 9-2 shows the gravity model, which has the 2015 block model outline at a 0.5% Cu cut-off, superimposed.

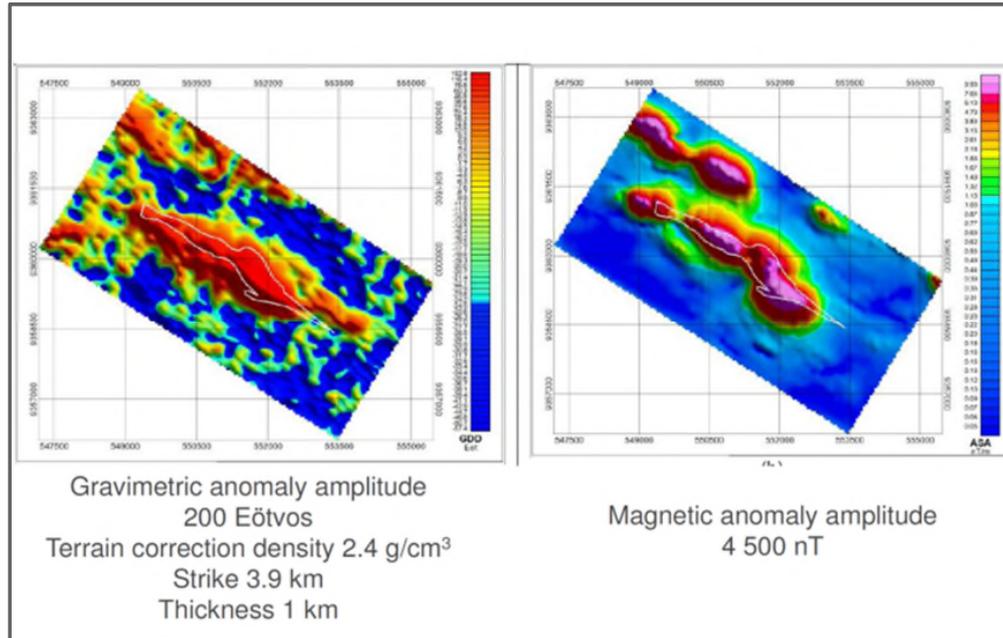


Figure 9-1: Coincident Magnetic and Gravimetric Anomalies

Note: Figure courtesy Vale, 2015. White outline is the current extend of the Salobo mineralization, projected to surface

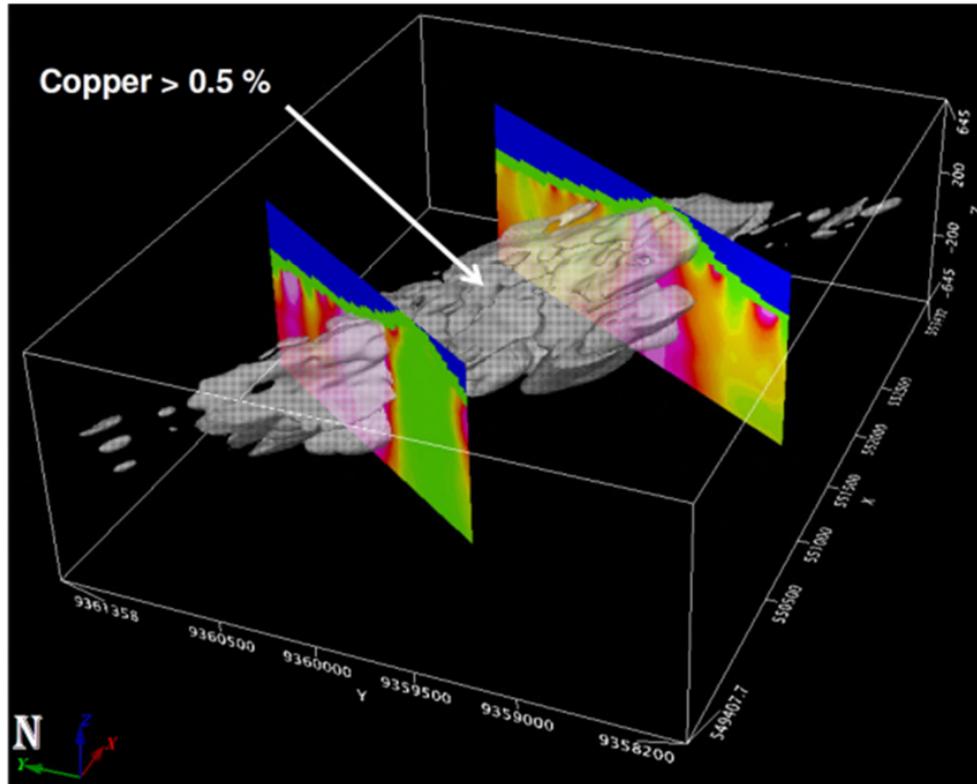


Figure 9-2: 3D Gravity Inversion with Current >0.5% Cu Block Model Outline

9.5. Comments on Section 9

In the opinion of the Wheaton and Vale QPs, the Salobo deposit has been explored using appropriate techniques. Geophysical surveys completed by the Exploration department at the Salobo Operations have identified a significant gravity anomaly below the current Salobo open pit. Deep drilling has confirmed mineralization below the currently modelled Mineral resource pit. Further work is required to determine what the exploration potential at depth and help to identify additional Mineral Resources for supporting future potential operations and projects expansions.

SRK has no further comments.

10. DRILLING

The following section contains statements in respect of Item 10 - Drilling of Form 43-101F1 – Technical Report.

10.1. Compliance Exemption

Wheaton is relying on an exemption under “Part 9, Section 9.2 Exemptions for Royalty or Similar Interests” of the “National Instrument 43-101 Standards of Disclosure for Mineral Projects” to limit disclosure in this instance.

Wheaton as a streaming company is not and will not be directly involved in operational aspects or management of the Salobo Operations.

SRK has not undertaken an independent multi-disciplinary technical review nor verified various underlying and supporting data as would be expected during such a review. The Technical Report is therefore based on limited public domain information only, and as such the following items have not been verified:

- The procedures followed and a summary and interpretation of all relevant results.
- Any drilling, sampling, or recovery factors that could materially impact the accuracy and reliability of the results.

10.2. Exploration Works

Diamond drill hole core is the majority sample type for geological modelling and mineral resource estimation at Salobo. Blast holes have been drilled since 2009 but are used only for grade control and short-term planning.

Core drilling commenced in 1978 and was conducted through to 2003 in five different drilling campaigns, for a total of 420 holes completed for exploration purposes, and an additional 15 drill holes for geotechnical purposes (Table 10-1). Most drill holes were vertical or oriented to the south–southwest, the latter with dips usually ranging from 60° to 70°. However, one campaign included holes with a north–northwest orientation and similar dips. Various holes were also drilled from an adit. No exploration core drilling occurred between 2003 and 2016. In 2010, two infill holes were completed and in 2017, infill and deep drill programs were initiated at the mine. Table 10-1 summarizes the drilling campaigns completed at the Salobo Operations and Figure 10-1 is plan-view map of the drill hole traces.

Table 10-1: Drill Hole Summary Table

Campaign Period	Purpose	Drill Hole ID	Total Meterage Drilled (m)	Percentage of Total Drilling (%)
1978	Exploration	SAL-2ALF-FD001 to SAL-3ALF-FD 065	29,275	15%
1986	Exploration	SAL-SALF-FD066 to SAL-3ALF-FD 125	9,051	5%
1993	Exploration	SAL-3ALF-FD126 to SAL-3ALF-FD 189	14,585	8%
1997	Exploration	SAL-3ALF-FD190 to SAL-3ALF-FD 277	25,491	13%
2002	Exploration	SAL-3ALF-FD278 to SAL-3ALF-FD 420	69,908	36%
2010	Infill	SAL-3ALF-FD421 to SAL-3ALF-FD 422	361	0.2%
2017	Infill	S3A-FD00423 to S3A-FD00464	13,264	7%
2018	Infill	S3A-FD00465 to S3A-FD00505	12,674	7%
2019	Infill	S3A-FD00506 to S3A-FD00533	10,159	5%
Total Exploration			184,768	96%
1997	Geotechnical	SAL-3ALF-FG001 to SAL-3ALF-FG 007	3,847	2%
2003	Geotechnical	SAL-3ALF-FG008 to SAL-3ALF-FG 0134	4,194	2%
Total Geotech			8,042	4%
Grand Total			192,810	

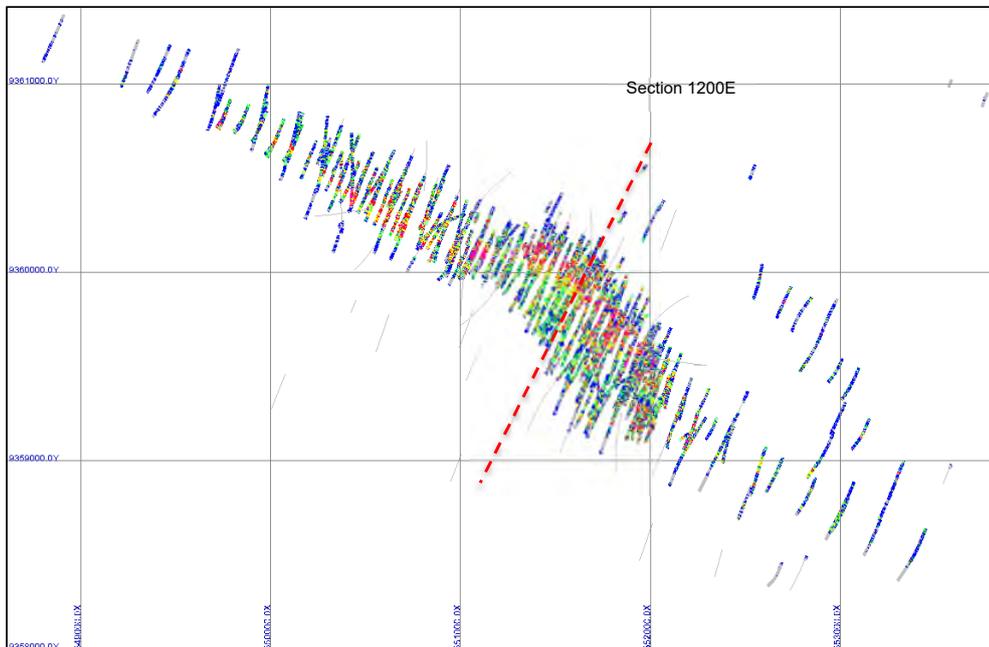


Figure 10-1: Plan View – Drill Hole Traces

Figure 10-2 is a section showing three holes from the infill drilling program and three from the

deep program with accompanying assay summaries. Holes drilled in prior campaigns are not displayed. The approximate location of the section is shown in Figure 10-1. The infill holes hit significant mineralized intervals and the deep drill holes encountered mineralization below the currently modelled Reserve pit.

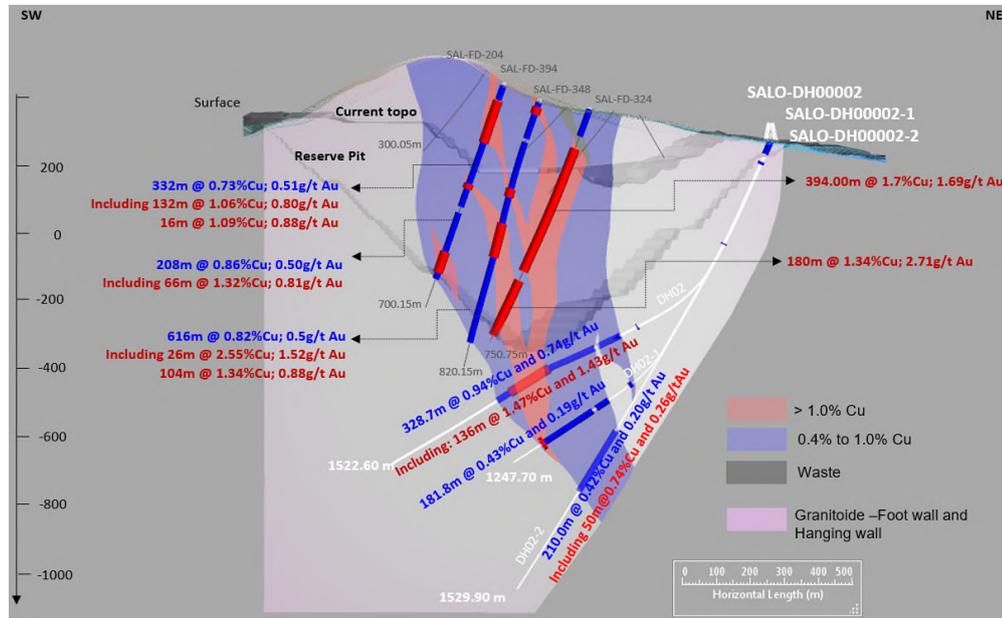


Figure 10-2: Infill & Deep Drilling, Section 1200E

10.3. Drill Methods

All boreholes drilled in support of Mineral Resources were planned and laid out according to the Vale Salobo Guidelines and Reporting Standards. Compliance with these guidelines is checked on a quarterly basis to ensure guidelines and procedures are being followed.

Surface drilling was typically initiated with HQ diameter (63.5 mm) core and reduced to NQ diameter (47.6 mm). The minimum diameters were BX (36.6 mm) and BQ (36.5 mm). The underground drilling utilized BX diameter rods.

Drill hole collar locations are determined with a total station survey instrument. Collar verification is completed by plotting drill hole locations on plan and in cross section and comparing with the topographic surface. Down hole surveys are verified against the original survey data and on cross section plots.

10.4. Core Reception, Handling and Storage

The diamond drill core is collected and placed in wooden boxes. Core is delivered by the drilling contractor to the core logging / storage area where geological and geotechnical logging is carried out. At the core logging facility, core recovery and physical properties are measured and recorded. Geologic logs are prepared, and sample intervals are marked. Sample intervals average 1 m in mineralization and 2 or 4 m in barren zones. Sample lengths vary from these standards to honour significant geologic boundaries.

Before logging is completed pictures are taken of all drill core. After logging, the mineralized core is split in half using an electric saw, with one half being retained for further studies and

audit purposes, whereas the other half is submitted for sample preparation and analysis. The position where the core is to be split is marked by Vale geologists.

Facilities for drill core storage consist of warehouse facilities special for this purpose and are located at the project site. Drill cores are stored in wooden trays and labelled with metallic plates. Pulps are stored in paper envelopes grouped in plastic bags, while the coarse rejects are stored in plastic bags. Both are organized in properly identifies boxes.

Since 2017, the mine site core facility has been used. A new core shed is being built in the town of Parauapebas which the mine will transition to when completed.

10.5. Geological logging

No written details are available on the logging procedures for the drilling campaigns prior to 1997.

During drilling campaigns from 1997 onward, core was collected in 1 m wooden boxes, and photographed in sets of two boxes each after transportation to the core shack. Logging was completed after sampling, and consisted of describing each individual lithologic package, as well as mineralogical variations within each one, the textures and structures, the ore minerals (including a visual assessment of volume percentage), the presence of deleterious minerals (mainly fluorite), the visible structures and the foliation angle with respect to the core axis.

As part of the logging procedure, magnetic susceptibility was measured using Scintrex K2 and KT5C kappameters, with readings every 20 cm. This information was recorded in paper format (De Souza and Vieira, 1998).

In some of the early campaigns, uranium, thorium and potassium were directly determined in core using an Exploratum GR-320 gamma-spectrometer; however, this method was soon discarded. During the 2002–2003 campaign, uranium was chemically determined on 2 m intervals, which allowed this deleterious element to be modelled during Mineral Resource estimation.

Geotechnical logging of drill core was conducted by geologists following the guidance of geotechnical engineers. Logging included simple descriptions of the weathered zones and the weathering and fracturing degrees of the mineralized schists, as well as visual determination of the rock-quality designation (RQD) and rock resistance, and descriptions of the fracture types. Point-load tests (PLT) were also conducted every 20 m.

10.6. Recovery

Micon (2013) noted that core recoveries of 80% in weathered rock and 90% in fresh rock were achieved by the drilling companies during the campaigns. The average core recovery of the 2002 campaign (drill holes SAL-3ALF-FD 278 to 410) was 97.6%.

AmecFW (2016) reviewed the recovery data for holes where the information was recorded and supported Micon's assessment of overall good recoveries.

Core recovery for the infill and deep drilling since 2017 has averaged 99%.

10.7. Collar Surveys

During the 1997 campaign, drill-hole collars were placed and resurveyed after completion

using WILD T1 stations.

During the 2002–2003 campaign, drill sites were placed and collar coordinates measured using total station equipment (before and after hole completion). The survey team also oriented the drill rigs, and provided proper initial alignment and inclination to the drilling rods. Collar verification was completed by plotting drill hole locations on plan and in cross-section and comparing with the topographic surface.

Current collar surveying is conducted by company surveyors using high-precision, differential GPS equipment.

10.8. Downhole Surveys

No written details on the down-hole survey procedure in place prior to the 1997 campaign were available to AmecFW for their 2016 technical report.

During the 1997 campaign, down-hole survey readings taken on average every 3 m were conducted using the Reflex DDI (dip and direction pointer) and Maxibor units, to prevent errors in azimuth readings due to the influence of magnetite in the host rocks.

During the 2002–2003 campaign, down-hole survey measurements were conducted every 3 m using Reflex Maxibor and gyroscopic instruments.

Since 2017, the infill and deep drilling have utilized the Reflex Gyro tool for downhole surveys and switched in 2019 to Reflex Gyro Sprint which is also used for the deep drilling downhole surveys.

10.9. Specific Gravity Determination

During the 1997 campaign, bulk density determinations were made with the water-displacement method. Tests were conducted on 20 cm to 40 cm long saprolite and bedrock core samples within intervals of approximately 10 m length.

Wet and dry bulk densities were determined on saprolite samples, which were weighed in air prior to and after drying (respectively), then coated with a thin plastic film, and submerged in water in a PVC recipient with a discharge opening. The sample volume was determined by measuring the water displaced through the discharge into a graduated cylinder. Core samples were assumed to be dried, so only dry density was determined. The bulk density (D) was determined as $D = P/V$, where P is the dry (or wet) weight, and V is the volume of displaced water.

During the 2002–2003 campaign, the specific gravity (SG) was determined on representative fragments from all sampling intervals using a standard procedure. Hard-rock samples were cleaned and dried in air, and then weighed in air and in water. Saprolite samples were dried using an oven, then coated with paraffin prior to submerging them in water.

Since 2017, the infill and deep drilling programs are utilizing the same methods as the 2003 drilling campaign for SG measurements.

SG was then estimated as follows:

$$SG = xA / (xA - xW)$$

Where: x_A = weight of core in air; x_W = weight of core completely submerged in water

At Salobo, SG was measured on approximately 84,000 samples collected across the entire deposit. Values for weathered waste rock and unweathered bedrock were categorized separately due to differences in permeability and porosity caused by weathering.

10.10. Comments on Section 10

The Wheaton and Vale QPs have reviewed the drill methods, core reception, handling and storage, geological logging, recovery, collar surveys, downhole surveys and specific gravity determination as well as the work done by independent third-party consultants. The QPs have not identified any drilling, sampling or recovery factors that could materially impact the accuracy and reliability of the results in reviewing those programs. In the opinion of the QPs, the quantity, quality, results and interpretation of the exploration and infill drill programs during the 1997 and later campaigns are sufficient to support Mineral Resource and Mineral Reserve estimation.

SRK has no further comments.

11. SAMPLE PREPARATION, ANALYSES, AND SECURITY

The following section contains statements in respect of Item 11 - Sample Preparation, Analyses and Security of Form 43-101F1 - Technical Report.

11.1. Compliance Exemption

Wheaton is relying on an exemption under “Part 9, Section 9.2 Exemptions for Royalty or Similar Interests” of the “National Instrument 43-101 Standards of Disclosure for Mineral Projects” to limit disclosure in this instance.

Wheaton as a streaming company is not and will not be directly involved in operational aspects or management of the Salobo Operations.

SRK has not undertaken an independent multi-disciplinary technical review nor verified various underlying and supporting data as would be expected during such a review. The Technical Report is therefore based on limited public domain information only, and as such the following items have not been verified:

- Sample preparation methods and quality control measures employed before dispatch of samples to an analytical or testing laboratory, the method or process of sample splitting and reduction, and the security measures taken to ensure the validity and integrity of samples taken.
- Relevant information regarding sample preparation, assaying and analytical procedures used, the name and location of the analytical or testing laboratories, the relationship of the laboratory to Vale, and whether the laboratories are certified by any standards association and the particulars of any certification.
- A summary of the nature, extent, and results of quality control procedures employed and quality assurance actions taken or recommended to provide adequate confidence in the data collection and processing.
- The adequacy of sample preparation, security, and analytical procedures.

11.2. Sampling Methods

11.2.1. Drill Core

The core sampling procedure was similar during the various campaigns since 1997. Sample intervals averaged 1 m in mineralized zones, and between 2 m and 4 m in barren zones. Sample intervals are constrained to geologic boundaries, lithological / mineralogical changes, and faults and shear zones.

Core is halved using diamond saws with one half bagged and submitted to the mine laboratory for analysis, and the remaining half retained as backup in the same original boxes.

11.2.2. Blast Holes

Blastholes are drilled on a 5 m x 5 m or 5 m x 7 m grid with a hole diameter of 12¼ inches. All blastholes located in ore zones are sampled; however, as the blasthole reaches the barren zones, the proportion of sampled holes decreases (one in two or even less), and the grade-control geologist determines which waste blastholes are sampled to ensure mineralization matches the interpretation in the geological model.

The sampling pattern depends on the shape of the cone. If it is well formed, then four channels are cut across the cone at 90° (Figure 11-1) using a small mattock, and the sample is collected using a jar from bottom to top of the inner channel wall.

If the cone has been partially damaged, then three channels are cut; however, if it is seriously damaged then the cone is not sampled. The average sample weight is 2 kg.

Tags are being inserted into the ore after blasting for tracking purposes to understand the differences between the samples estimated recovery and processing plant actual recovery. The tags are detected at specific points in the processing plant.

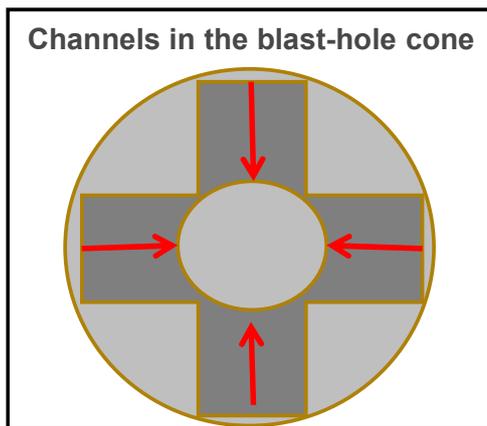


Figure 11-1: Blast-Hole Sampling Pattern

Note: Figure courtesy Vale, 2015.

11.3. Sample Preparation

11.3.1. Exploration

Sample preparation details prior to 2002 are unknown. During 2002 – 2003, sample preparation was conducted by Lakefield / GEOSOL laboratory at a local facility built at the Project site, and consisted of the steps detailed in Figure 11-2.

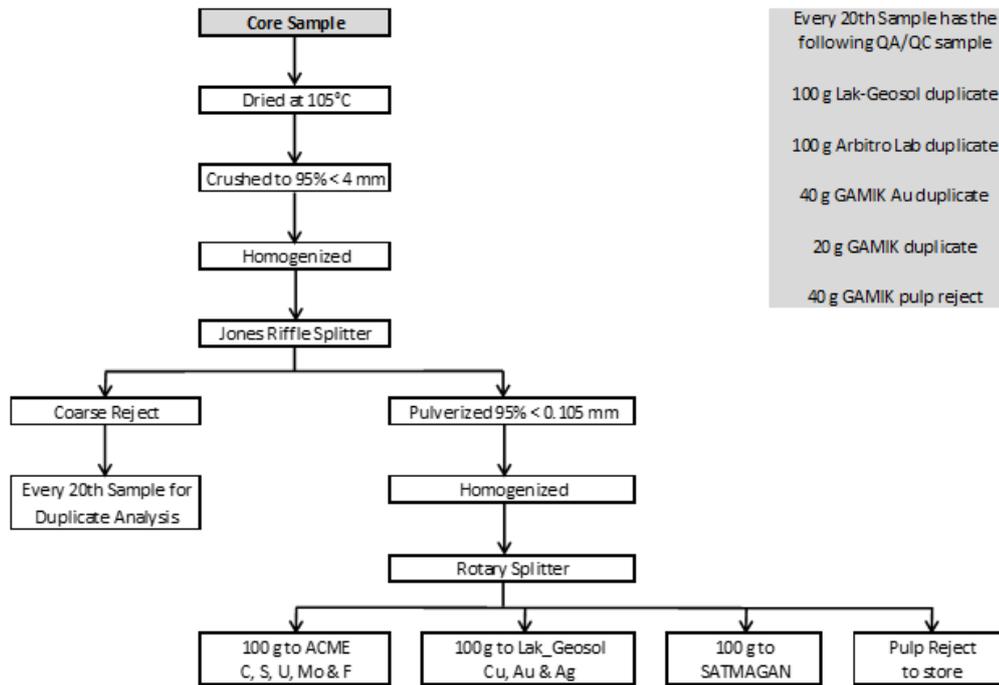


Figure 11-2: 2002 – 2003 -Sample Preparation Flowchart

The infill and deep drilling programs that began in 2017 are using sample preparation procedures similar to the 2002 – 2003 campaign and are detailed in the flowchart shown in Figure 11-3. Sample preparation was being done at the Salobo mine laboratory but was switched to ALS, Vespasiano, Minas Gerais, Brazil in December 2018 in order to reduce the backlog of pending samples.

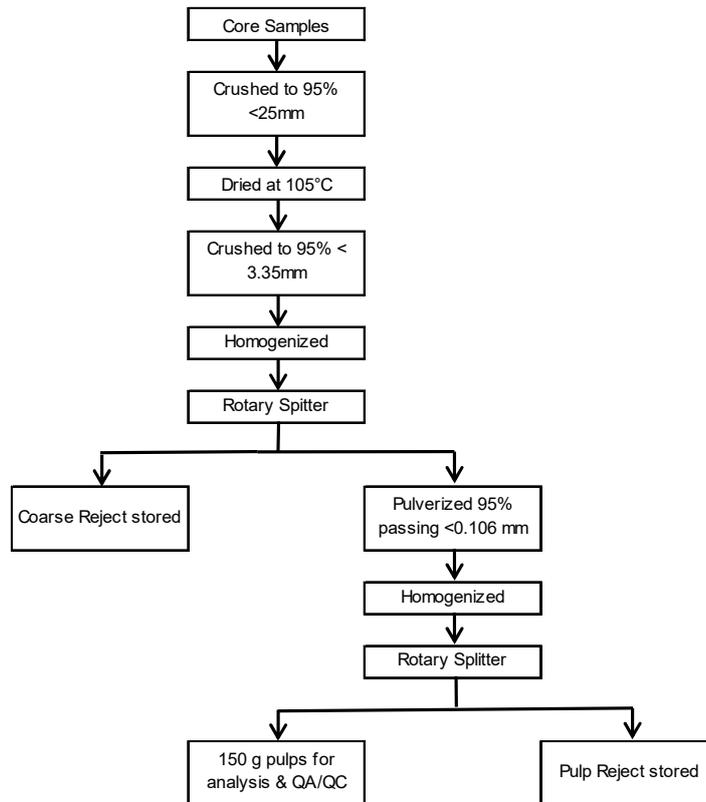


Figure 11-3: 2017 - 2019 -Sample Preparation Flowchart

11.3.2. Grade Control

Blast-hole samples are prepared and assayed at the Salobo Operations laboratory which has separate areas for the preparation of concentrate, tailings and blast-hole samples to avoid contamination. The preparation laboratory is well organized, and has modern equipment including ESSA jaw crushers, rotary splitters, puck-and-bowl pulverizers and Mettler-Toledo precision scales. A special, separated, scale room is used only for gold assays. The dust-extraction system is in place to reduce the chances of sample contamination.

The preparation procedure implemented for blast-hole samples is as follows:

- Drying in an electric oven at 105°C
- Jaw-crushing to >95% passing -3 mm size; granulometric tests are carried to check particle size on one in 20 samples
- Homogenization and splitting using rotary splitters to obtain 500 g splits
- Pulverization using puck-and-bowl pulverizers to >95% passing 0.105 mm; granulometric and mass-loss checks are carried out on one in 20 samples on 100 g subsamples that are later discarded
- The pulverized material is bagged and submitted for chemical assay.

11.4. Sample Analysis

11.4.1. Exploration

During the 1978 campaign, samples were assayed at the Docegeo laboratory in Belém, Pará, and at the SUTEC laboratory in Santa Luzia, Minas Gerais. Copper was assayed on 0.5 g aliquots by multi-acid digestion and atomic absorption spectrometry (AAS). Iron, molybdenum, and silver were also determined using this method. Gold was assayed by aqua regia leaching, with solvent extraction (MIBX) and AAS determination.

During the 1986 campaign, CVRD assayed samples at the Docegeo laboratory in Belém and at the pilot plant laboratory on the mine site, using the same analytical methods as in the previous campaign.

During the 1993 campaign, SML used the Mineração Morro Velho (MMV) laboratory. Copper was assayed with multi-acid digestion and AAS reading on 0.5 g aliquots (0.002% detection limit), and gold was determined using the fire-assay (FA) method with gravimetric finish on 100 g aliquots (0.05 g/t detection limit). In addition, samples were assayed for sulphur and carbon by LECO, and fluorine by alkaline fusion with sodium carbonate and potassium nitrate, followed by ion-selective electrode determination.

Salobo Metais SA used the same analytical procedures during the 1997 campaign.

During the 2002–2003 campaign, Lakefield GEOSOL was used for the routine analysis of copper, gold, and silver, while Acme analysed for molybdenum, uranium, fluorine, sulphur, and carbon. Chemical analysis was by atomic absorption spectrometry (AAS) for copper, silver and fluorine (on a 0.5 g aliquots and multi-acid digestion), while gold was assayed by FA with AAS finish on 20 g aliquots. Sample rejects are currently kept stored at the mine core shack.

In the early stages of the exploration program platinum, palladium, nickel, molybdenum and uranium were also analysed; however, these elements were later excluded from the analytical package.

The infill and deep drilling campaigns which began in 2017, are using ALS, Lima, Peru as the primary lab utilizing the following analytical methods:

- Copper analysis by four-acid digestion and atomic absorption reading (Cu-AA62)
- Gold by FA of 50g aliquot, two-step digestion with nitric and hydrochloric acids and reading by atomic absorption (Au-AA24)
- Multi-element (including main elements and traces, in addition to copper, sulphur and uranium) with digestion by four acids and readings by ICP-MS or ICP-AES (ME-MS61).
- The secondary laboratory used is SGS-Geosol in Vespasiano, Minas Gerais, Brazil utilizing the following analytical methods:
 - Copper analysis by multi-acid digestion and atomic absorption reading (AAS41B)
 - Soluble copper by acetic acid digestion and atomic absorption reading (AAS51C)
 - Gold by FA of 50g aliquot, digestion with aqua regia and reading by atomic absorption (FAA505)

- Multi-element (including main elements and traces, in addition to copper, sulphur and uranium) with digestion by four acids and readings ICP-AES or ICP-MS (ICM40B)
- Carbon and Sulfur by LECO (CSA17V)
- Fluorine by ion-specific electrode (ISE), (ISE03A).

11.4.2. Grade Control

Blast-hole samples are assayed at the Salobo Operations analytical laboratory for copper, gold, silver, iron, carbon, sulphur, fluorine, chlorine and soluble copper. Table 11-1 details the various analytical methods used for each of the elements and their detection limits.

Table 11-1: Blast-Hole Sample Analysis

Element	Aliquot (g)	Method	Detection Limit	Quantification Limit
Cu (%)	0.25	ARD-AAS	0.003	0.006
Au (g/t)	30	FA-AAS	0.004	0.006
Ag /g/t)	10	MAD-AAS	0.132	0.202
Fe (%)	0.25	ARD-AAS	0.018	0.030
C (%)	0.25	LECO	0.002	0.003
S (%)	0.25	LECO	0.001	0.003
F (ppm)	0.3	AF-ISE	94	139
Cl (ppm)	1.0	SAL-SNT	NA	NA
CuSol (%)	1.0	AcAL-AAS	0.001	0.003

Note: ARD: aqua-regia digestion; AAS: atomic absorption spectrometry; FA: fire assay; MAD: multi-acid digestion; AcAL: acetic acid leach; AF-ISE: boric-acid/sodium-carbonate fusion and ion-selective electrode determination; SAL-SNT: sulphuric acid leach and silver-nitrate titration; NA: not available; CuSol – acid soluble copper.

Precision scales and assay instruments are linked to a laboratory information management system (LIMS) to ensure the assay data are digitally transferred into the mine database. The LIMS is programmed to determine when readings comply with the required quality-control thresholds. Turnaround time is usually less than 24 hours for most elements, and four to five days for fluorine and chlorine.

Coarse and pulp rejects are stored for 3 months, after which they are discarded.

Assay batches are usually organized in 25 samples, not including the internal control samples. The lab's quality control (QC) protocol includes the insertion of one reference material, one reactive blank (consisting of pure solution or flux in the case of FA), one coarse duplicate, and one pulp duplicate per batch.

11.5. Quality Assurance and Quality Control

The quality control (QC) programs at the Salobo operations varied considerably over time, depending on the primary analytical laboratory used for assaying.

- 1986 – A total of 402 samples were resubmitted to alternative laboratories for external checks with GEOSOL acting as secondary laboratory for the Docegeco laboratory for copper and gold assays, the pilot plant laboratory as secondary laboratory for Docegeco on copper assays and Docegeco as secondary laboratory for the pilot plant laboratory for gold assays.

- Results on copper assays indicated good correlation between the three laboratories; however, poor correlation was obtained between GEOSOL and Docegeo on the gold assays.
- 1993 - The QC program included external checks of 5% of the samples at the Nomos laboratory (for Cu) and at Fazenda Brasileira (for Au), using the FA method. In total, copper checks were conducted on 664 samples, and gold checks on 2,168 samples. For both elements, the correlation between laboratories was assessed as good.
- 1997 - Salobo Metais SA implemented a QC program consisting of the insertion of 574 coarse duplicates and 14 reference materials, and the submission of 750 check samples to the Label laboratory for external checks.
- 2002 - Due to the lack of appropriate QC results for the drilling campaigns prior to 2002, a re-assay campaign was initiated to validate the available analytical data, thus a total of 51,768 of the original 75,577 samples drilled prior to 2002 were re-assayed to corroborate the original results.
 - Vale concluded that the external assay check review revealed bias for copper and gold assay results obtained by Nomos and Gamik laboratories. Based on the results obtained, Vale applied an adjustment factor to original sample grades (Table 11-2 and Table 11-3).

Table 11-2: Adjustment for Copper Assays for pre-2002 Drilling Programs

	Holes	Number	Outliers	Interval	Regression	Correlation Coefficient	
Docegeo	D-001 to 065	10,833	126	1%	>0.01	Cu adj = (1.029 * Cu) + 0.007	98%
CVRD	D-066 to 125	3,609	113	3%	>0.02	Cu adj = (1.068 * Cu) – 0.02	98%
SML	D-126 to 189	400	46	12%	>0.01	Cu adj = (0.98 * Cu) + 0.023	97%
SMSA	D-190 to 277	12,453	489	4%	>0.01	Cu adj = (1.014 * Cu) – 0.005	97%
Lakefield Geosol	D-278 to 410	1,440	33	2%	>0.01	Cu adj2 = (0.997 * Cu adj) – 0.003	99%

Table 11-3: Adjustment for Gold Assays for pre-2002 Drilling Programs

	Holes	Number	Outliers	Interval	Regression	Correlation Coefficient	
Docegeo + CVRD + SML	D-001 to 189	26,760	522	2%	>0.01	Au adj = (1.027 – Au) + 0.008	0.94
SMSA	D-190 to 277	11,519	257	2%	>0.01	Au adj = (1.018 – Au) + 0.005	0.85

- 2002-2003 - In-house Standard Reference Material (SRMs) samples used during the 2002–2003 campaign (a total of nine) were derived from both the sulphide and oxide mineralization and incorporate a significant spread in the copper and gold grades. The recommended values for SRMs were established from a set of analytical results provided by three laboratories (the former Bondar Clegg laboratory, Gamik and Lakefield / GEOSOL). Each laboratory analysed 10 aliquots of each SRM.
 - Two internal SRM samples were also prepared; however, they became available only at the end of the drilling program. As a result, a total of 1,500 samples from the 2002–2003 drilling program were selected for re-assaying in order to validate the

2002–2003 assay data. A total of 76 samples of two internal, project-derived SRMs were randomly inserted in the batch (5% frequency).

- 2016 - AmecFW reviewed the QC data reported by CVRD (2003) and concluded that copper and gold check assays did not reveal significant biases, and that precision was within acceptable limits. Bongarcon (2003) also reviewed the 2002–2003 QC data, and concluded similarly that the special lot assays validated the 2002–2003 data for use in Mineral Resource estimation.
- 2017 – 2019 – With the recommencement of drilling in 2017, a QA/QC program was implemented aimed at ensuring the quality of physical preparation and chemical analyses of samples and density tests. The program consists of the blind insertion of blanks, crushed duplicates, pulp duplicates, batch pulp duplicates, pulp duplicates to a secondary lab and certified standards. Table 11-4 shows the insertion frequency of each sample type.

Table 11-4: QA/QC Sample Types and Insertion Frequency 2017 – 2019

Code	Type	Insertion Frequency
CBK	Blanks	5.0%
CDP	Crushed Duplicates	2.5%
PDS	Pulp Duplicates	2.5%
PDD	Batch Pulp Duplicates	2.5%
CAS	Pulp Duplicates - Secondary Lab	5.0%
	MSSO-002	
	MSSO-003	
	OREAS 502	
STD	OREAS 503	5.0%
	OREAS 152a	
	ITAK 819	
	TH-1	
	TH-2	

11.5.1. Blanks

Golder (2010) reviewed the result of preparation blank samples submitted with the regular sample stream from 1999 to 2005. Although generally acceptable, some of the blank samples showed anomalously high content of copper which could have been caused by either cross-contamination in the sample preparation stage or sample mix-ups. All blank exceedances were followed-up with the laboratory and re-assayed.

For the infill and deep drilling campaigns which started in 2017, blanks were inserted into the sampling stream at a frequency of 5% (Table 11-4). Results from analysis of blanks are plotted against the acceptable limits to determine if there is an indication of contamination that would require the sample batch to be reanalysed.

11.5.2. Duplicates

Three types of pulp duplicates were generated during the various Salobo QC programs including:

- Pulp duplicates, as part of the internal QC program of Lakefield Geosol.
- Inter-laboratory duplicates (external assay checks), part of the Salobo QAQC program. The majority of the pulp duplicates were sent as a special batch to a secondary laboratory (GAMIK) at the end of the program.
- A set of 1,500 samples from 2002-2003 drilling program, along with inserted standard samples, were re-analysed to corroborate the original assay results by the primary laboratory.

The duplicate sample precision results are summarized in Table 11-5. For copper, the results demonstrate acceptable precision with average half absolute relative difference (HARD) values between 3% - 7%. This value is consistent with precision observed at 83.4% where values greater than 20% are indicating moderate precision. For gold the results indicate marginal to poor precision with average HARD values greater than 10%. This is consistent with precision observed at 83.4% where values are greater than 30%, although this may be expected due to its mineralizing pattern (nugget or fines) and therefore the levels of precision observed may be considered as acceptable. Bias is measured in terms of averaged HARD values. The results indicate no obvious bias for copper while for gold a slightly negative bias was detected.

Table 11-5: Summary Duplicate Analysis

	Laboratories	Type	# Samples	Avg HARD (%)	Avg HARD (%)	Avg Bias	Precision (at 83.4%)
Cu	Lakefield vs Lakefield	Blind	515	7.37	0.06	0.01	28.7
	Lakefield vs Gamik	Blind	724	6.49	0.49	0.02	24.4
	Lakefield vs Lakefield	Non blind	429	3.16	-1.00	-0.01	21.2
	Lakefield vs Gamik	Non blind	667	6.32	1.28	0.00	23.7
	Lakefield vs Gamik	Special lot	1,502	6.47	-0.46	0.01	28.7
Au	Lakefield vs Lakefield	Blind	515	16.98	5.97	-0.01	46.9
	Lakefield vs Gamik	Blind	537	15.92	-9.72	-0.05	41.3
	Lakefield vs Lakefield	Non blind	367	8.45	-0.68	0.00	32.2
	Lakefield vs Gamik	Non blind	355	21.46	-17.92	-0.09	46.2
	Lakefield vs Gamik	Special lot	1,417	13.88	-2.31	-0.04	42.8

For the infill and deep drilling campaigns which started in 2017, a number of different types of duplicates were inserted into the sampling stream (Table 8). These included crushed duplicates, pulp duplicates, batch pulp duplicates and secondary lab pulp duplicates and are used to monitor precision and accuracy of the sample preparation and analytical analyses. Results are regularly plotted against original results to determine if there is an indication of contamination that would require the sample batch to be reanalysed.

11.5.3. Standard Reference Material

For the infill and deep drilling campaigns that commenced in 2017, eight different standard reference materials (Standards) were used to monitor accuracy and precision of the analyses.

Standards MSSO-002 and MSSO-003 were generated from materials from the Sossego mine. OREAS-152a, OREAS-503 and OREAS-502 are certified Standards purchased from Ore Research & Exploration (Australia). ITAK 819 is purchased from Copper Mining Company and TH-1 and TH-2 from the Thompson and Birchtree mines in Canada. The certified values for each Standard are shown in Table 11-6.

Table 11-6: 2017 – 2019 Standard Certified Values

Standard	Method / Element	Certified Value	1SD	95% Confidence Limits	
				Low	High
MSSO-002	4 acid / Cu%	0.880	0.020	0.870	0.891
	FA / Au ppm	0.079	0.002	0.076	0.082
MSSO-003	4 acid / Cu%	2.696	0.056	2.669	2.724
	FA / Au ppm	0.285	0.007	0.279	0.291
OREAS 502	4 acid / Cu%	0.755	0.020	0.746	0.764
	FA / Au ppm	0.491	0.020	0.482	0.499
OREAS 503	4 acid / Cu%	0.566	0.015	0.558	0.573
	FA / Au ppm	0.687	0.024	0.676	0.697
OREAS 152a	4 acid / Cu%	0.385	0.009	0.379	0.391
	FA / Au ppm	0.116	0.005	0.114	0.118
ITAK 819	4 acid / Cu%	1.080	0.028		
	FA / Au ppm	0.754	0.042		
TH-1	Na peroxide fusion / Cu%	0.084	0.003	0.082	0.087
	FA / Au ppm	0.054	0.008	0.050	0.059
TH-2	Na peroxide fusion / Cu%	0.157	0.003	0.154	0.159
	FA / Au ppm	0.062	0.010	0.056	0.068

11.5.4. Quality Control for Blast-holes

A QC program has been implemented to monitor blast-hole sampling quality. This program includes the insertion of 5% twin samples (obtained from repeating the sample process), 5% field duplicates (Jones splits of the same original sample that are assayed separately) and 5% SRMs.

11.6. Security

During drill campaigns all drill core was brought from the drill sites, at the end of shift, to a dedicated logging and storage facility. All drill core is stored in wooden boxes with proper numbering to indicate the drill hole number and meterage. The core storage and logging facility is kept locked when unoccupied. Unshipped samples are also stored in a secure facility at the same location.

Since August 2010, the evaluation of drilling and mine information has been uploaded to a Geovia Gems SQL database. This provides the geologists and mine engineers with a secure and more efficient access to information.

In 2019, all short-range and long-range dataset is transferred to the GDMS database system, which is being used for drill core logging.

11.7. Comments on Section 11

In the opinion of the Wheaton and Vale QPs, the 1997, 2002–2003 and current sampling, sample preparation, assay and density data are suitable to support Mineral Resource and Mineral Reserve estimation.

SRK has no further comments.

12. DATA VERIFICATION

The following section contains statements in respect of Item 12 - Data Verification of Form 43-101F1 - Technical Report.

12.1. Compliance Exemption

Wheaton is relying on an exemption under “Part 9, Section 9.2 Exemptions for Royalty or Similar Interests” of the “National Instrument 43-101 Standards of Disclosure for Mineral Projects” to limit disclosure in this instance.

Wheaton as a streaming company is not and will not be directly involved in operational aspects or management of the Salobo Operations.

12.2. Verification

Limited information is placed in the public domain by Wheaton and Vale with regards Salobo and as such SRK has not undertaken an independent multi-disciplinary technical review of the Salobo Operations.

SRK has not been able to verify the data in relation to Salobo Operations as limited information is placed in the public domain by Wheaton and Vale.

SRK has not undertaken a site inspection of the Property nor had access to data supporting the Mineral Resource and Reserve estimates. Data verification comments noted below are therefore solely reliant on those provided by the QPs of the 2019 NI 43-101.

12.3. Major Mining Studies

Prior to commencement of production the following studies were completed:

- Bechtel, 1988: Prefeasibility study
- Minorco, 1998: Feasibility study
- Aker Kvaerner, 2001: Updated feasibility study
- Fluor JPS, 2004: Feasibility study.

12.4. External Audits and Reviews

Vale and its predecessor companies have commissioned a number of audits and third-party reviews of block models and Mineral Resources and Mineral Reserve estimates and processes:

- MRDI, 1997: Mineral Resource estimate audit
- AMEC, 2002: Mineral Resource estimate audit
- AMEC, 2004: Mineral Resource estimate audit
- Pincock, Allen and Holt, 2007: Mineral reserve estimate audit
- Pincock, Allen and Holt, 2007: Due diligence audit
- Pincock, Allen and Holt, 2008: Mineral reserve estimate audit

- Snowden, 2009: Mineral Resource estimate audit
- Golder Associates, 2010: Mineral Resource and Mineral Reserve audit.

Third-party reviews of data in support of a technical report prepared for Wheaton was completed in 2013 and 2016:

- Micon Consultants, 2013: Review of Mineral Resources and Mineral Reserves in support of a technical report filing for Wheaton.
- AmecFW, 2016: Review of Mineral Resources and Mineral Reserves in support of a technical report filing for Wheaton.

As part of AmecFW work preparing their 2016 report, they undertook various data verification procedures including the following:

- Review of drill-hole folders: Vale keeps ordered folders for each drill hole in the mine office. AmecFW reviewed 14 folders, corresponding to 10% of the drill holes from the 2002–2003 campaign. All reviewed folders were well organized, included collar survey data (but not original documents), drill reports, down-hole survey data, original geological logs and copies of original assay certificates. Most folders also included geotechnical logs, and density, magnetic susceptibility and PLT measurements. Some folders corresponding to earlier campaigns (1981, 1986) only included original logs.
- Review of down-hole survey and assay data: AmecFW compared 2,245 down-hole survey data from original paper records with the digital records in the database and did not identify any errors. Spot checks on assay data corresponding to the reviewed folders did not reveal any differences between assay certificates and the digital database records.
- Interpretation of geology and mineralization: AmecFW reviewed the geometry of the interpreted polygons in all geological and mineralization vertical cross-sections, in order to, assess the spatial continuity and correlation to individual drill holes. The lithology cross-sections were represented at the 1:7,500 scale, and the mineralization sections were represented at the 1:2,000 scale. The sections were spaced at 50 m to 100 m. AmecFW also reviewed horizontal plans with 50 m spacing. Drill holes were represented with the projected trace, and included lithology polygons in the lithology cross-sections, and ore-zone polygons and copper and gold grades in the ore cross-sections. During the review, AmecFW did not find significant discrepancies.
- AmecFW recognized that the interpretation generally respects the data recorded in the logs, plans and cross-sections, as well as the interpretation from adjoining plans and sections, and is consistent with the known characteristics of this deposit type. The lithological and mineralization models were diligently constructed in conformance to industry standard practices.
- Core review: AmecFW reviewed selected core sections of three drill holes (FD-280, FD-296 and FD-360), and observed that the core was properly cut. The observed contacts between major units approximately matched the logged depths, although it was apparent that the boundaries between units was usually established mainly on the basis of a visual appreciation of the proportion of magnetite and garnets. Recovery in the reviewed core was excellent.

12.5. Comments on Section 12

The Wheaton and Vale QPs have fully reviewed the drilling data and interpretations of geology and mineralization as well as the work done by independent third-party consultants. In the opinion of the Wheaton and Vale QPs, data verification has been extensively conducted since 1988 by Vale employees and numerous consultants. No material issues have been identified in reviewing those programs. In addition, the Wheaton and Vale QPs reviewed and agree with Vale's ongoing steps and procedures to verify the quality of the data.

The Wheaton and Vale QPs conclude that the drilling logging and sampling procedures are appropriate for the Salobo mineralization styles, that the assay data are reliable, and that the database is reasonably free of errors. Therefore, the data is suitable to support Mineral Resource and Mineral Reserve estimation and can be used for mine planning purposes.

SRK has no further comments.

13. MINERAL PROCESSING AND METALLURGICAL TESTING

The following section contains statements in respect of Item 13 - Mineral Processing and Metallurgical Testing of Form 43-101F1 - Technical Report.

13.1. Compliance Exemption

Wheaton is relying on an exemption under “Part 9, Section 9.2 Exemptions for Royalty or Similar Interests” of the “National Instrument 43-101 Standards of Disclosure for Mineral Projects” to limit disclosure in this instance.

Wheaton as a streaming company is not and will not be directly involved in operational aspects or management of the Salobo Operations.

SRK has not undertaken an independent multi-disciplinary technical review nor verified various underlying and supporting data as would be expected during such a review.

The Technical Report is therefore based on limited public domain information only, and as such SRK has not verified the mineral processing and metallurgical testing that has been undertaken as this information is not disclosed. SRK is unable to comment on:

- The nature, extent and results of the testing and analytical procedures.
- The basis for any assumptions or predictions regarding recovery estimates.
- To the extent known, the degree to which the test samples are representative of the various types and styles of mineralization and the mineral deposit as a whole.
- To the extent known, any processing factors or deleterious elements that could have a significant effect on potential economic extraction.

13.2. Metallurgical Testwork

Five distinct phases of testwork have been completed:

- CVRD from 1978–1981
- CVRD and Anglo American from 1986–1987
- Salobo Metais SA from 1993–1998, including a pilot-plant campaign carried out at the CVRD Research Centre (CRC)
- Variability program including flotation (rougher and locked cycle tests) and comminution studies from 2003–2004; and
- Trade-off study using high-pressure grinding rolls (HPGR) for tertiary crushing as an alternative to conventional semi-autogenous grinding (SAG), from 2005–2006.

The following sections summarize the most relevant programs indicated above, as they provided the basis of the plant design criteria and/or its metallurgical performance projections.

13.2.1. Variability Tests

For the 2004 variability test programs, rougher flotation tests were conducted on 251 samples obtained from drill core representing a wide range of ore grades and lithologies. Approximately 47% were classified as XMT and 41% BDX, which are the two most important

lithologies.

In addition, 59 locked cycle tests were carried out at Minas Gerais Technological Centre (Cetec) in Belo Horizonte, involving 30 BDX samples and 16 XMT samples.

Two major metallurgical improvements were incorporated into these tests. Firstly, a reagent scheme was adopted using a blend of two collectors, A350 (potassium amyl xanthate) and A3477 (sodium di-isobutyl dithiophosphate). This resulted in improved metallurgy and stable flotation conditions. During the 1994 pilot plant trials only A350 was used, resulting in unstable flotation conditions and the evaluation of a two-stage grinding circuit. The addition of sodium sulphide during rougher/scavenger flotation was demonstrated as being important for the effective flotation of bornite, which tends to oxidize and tarnish quickly and requires higher collector addition.

U.I. Minerals (Uimin) consolidated the 1994 plant trial results and the variability study results in December 2003. During this process, a number of filters were applied to the results, leaving 71 tests carried out on what was then deemed to be representative samples of the lithologies.

From this exercise, an average metallurgical recovery for copper of 90.7% and a mass recovery of 18.2% was projected. A total of 177 samples were analysed with grades above 0.4% Cu. Results showed 87.6% of the samples with a copper recovery above 90%, 10.7% of samples had a recovery between 85 and 90%, and only 1.7% of samples were anomalous with recoveries less than 85%.

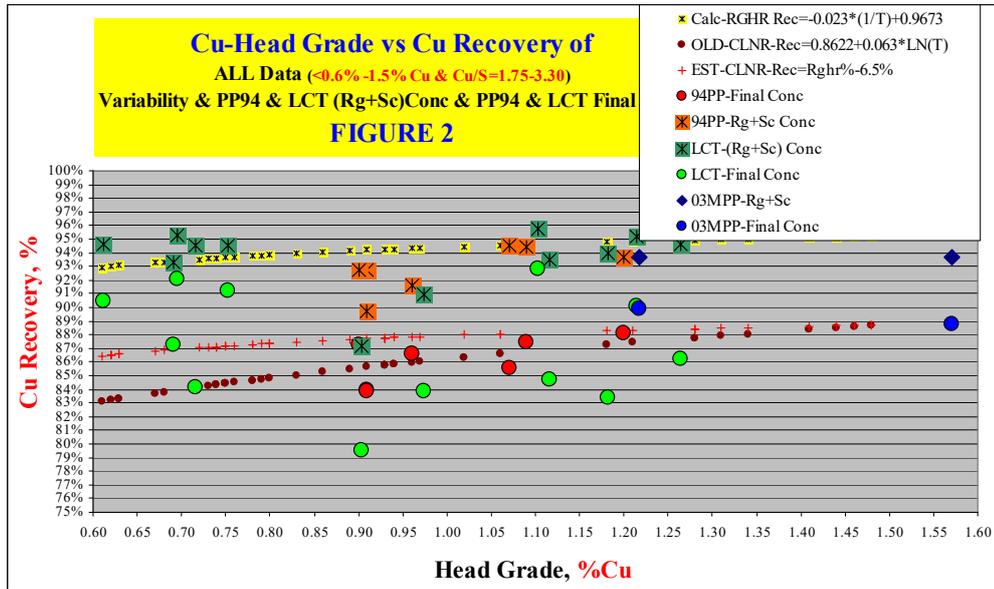
There was a direct correlation between the copper recovery and mass recovery for each lithology. XMT samples had higher mass recoveries, which could be due to either higher grades and/or the presence of magnetite in the concentrates.

The average gold recovery for the deposit was 67.4% with a standard deviation of 14.4%. Approximately 64% of samples with initial gold grades above 0.4 g/t had gold recoveries of up to 70%.

Based on the consolidated results, equations for predicting copper and gold recoveries were developed by UIMIN, for use in mine planning and production forecasts.

- $\text{Rec Cu (\%)} = -0.023 / [\% \text{Cu in feed}] + 0.9023$ {Equation 1}
- $\text{Rec Au (\%)} = 0.0256 * [\text{g/t Au}] + 0.6485$ {Equation 2}

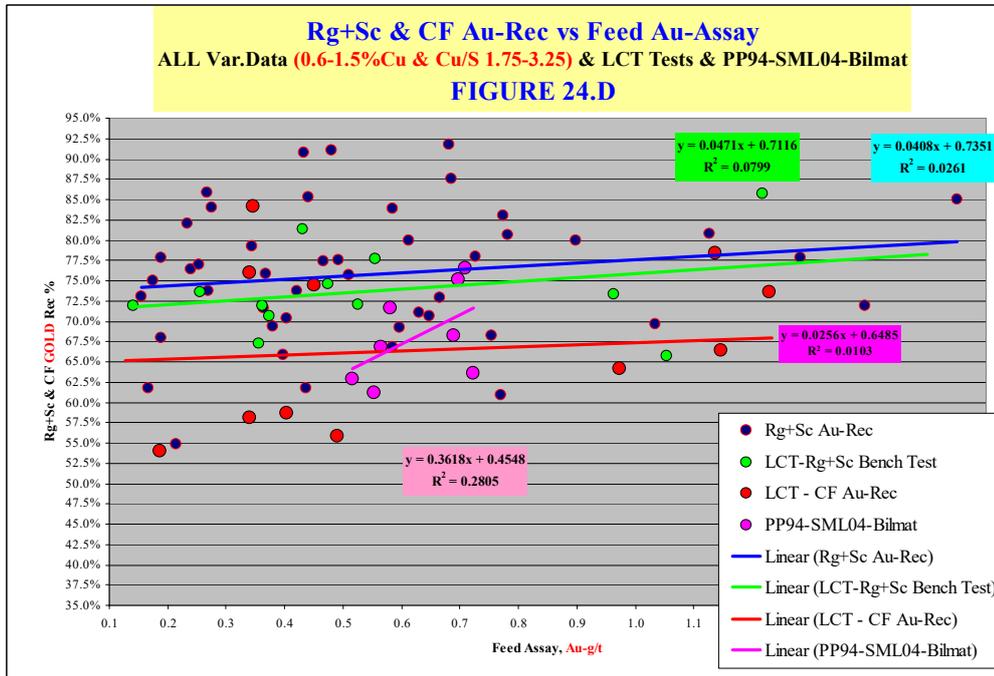
Equation 1 is derived from using the data points represented by the yellow crosses in Figure 13-1 and subtracting 6.5% from these values. This deduction represents the losses expected in the cleaner-scavenger tails relative to what is recovered in the rougher-scavenger. The resulting overall recovery trend appears as the orange crosses in Figure 13-1.



Note: Figure courtesy Vale, 2014

Figure 13-1: Derivation of Copper Recovery Projection, 2003–2004 Variability Testwork

The gold recovery projection represented by Equation 2 is illustrated by the red line in Figure 13-2 as the “best fit” for the locked-cycle tests as symbolized by the red circles.



Note: Figure courtesy Vale, 2014

Figure 13-2: Derivation of Gold Recovery Projection from Variability Testwork

These equations were used in the Project justification studies and the Geology and Mine Operations departments have used them for projecting recoveries, across all lithologies, even

though the pre-production testwork data had already shown differential responses for the XMT, BDX and DGRX.

13.2.2. High Pressure Grind Roll Trade-off Study (2006)

The feasibility study conducted by Fluor Daniel in 2004 incorporated a conventional primary crushing circuit, a standard SAG mill/ball mill grinding circuit and a conventional copper flotation circuit.

However, several unique problems with Salobo ore led to the evaluation of an alternative to standard SAG mill grinding:

- Firstly, the high magnetite content (potentially exceeding 20% at times) presents a difficulty in the SAG mill circuit due to the need to remove and crush the critical size pebbles in a pebble crusher. The use of a magnet to remove tramp steel ahead of the crusher would invariably remove magnetite pebbles with a resulting loss of the associated copper and gold values (the higher-grade copper is associated with the magnetite schists). There would then be additional design and cost implications to re-handle and process the magnetite pebbles.
- Secondly, significant variations in hardness and density were predicted for Salobo ore and conventional SAG milling circuits are sensitive to such variations, resulting in potential significant variability in mill throughput and performance.

Because of these concerns, an extensive evaluation of an alternative comminution circuit was conducted that included primary crushing, secondary cone crushing and tertiary HPGR crushing followed by conventional ball milling.

Polysius conducted two separate HPGR evaluations, in 2005 and 2006. The 2005 program tested pilot ore from the G3 adit at a top feed size of 32 mm and the 2006 program tested two samples to represent typical ore for the first five years of mining and hard ore. Top feed sizes tested were 25 mm and 32 mm. The Bond ball mill work index for the hard ore sample was 21.4 kWh/t. Abrasion testing and specific wear rates on all samples indicate that Salobo ore has low abrasion characteristics.

SMCC was retained as an independent reviewer of the Polysius test program and to size both the HPGR and ball mill units. Finally, Aker Kvaerner conducted a trade-off study using the results of the Polysius testwork programs and the SMCC review in 2006

After reviewing all the work, Vale decided to implement the HPGR option based on the technical and economic benefits compared to conventional SAG.

13.2.3. Mixed Ore Zone Copper Recovery Testwork

A copper recovery study for the mixed ore stockpiled at the mine was commissioned in 2014. Another study involved the transition ore, at the boundary between the oxide cap and the sulphide ore. The objective was to find the proportion of oxidized mineralization that can be added to the fresh, sulphide-bearing bedrock without impacting the overall copper recovery in the plant. This work provided an indication that a mixed ore component of up to 30% could be tolerated with limited impact on the results expected with fresh material only.

Work mostly carried out by the Vale Sheridan Park Research Centre (SPRC) in recent years

resulted in development of a projected recovery curve for copper. SPRC also was involved in providing support towards the eventual processing of the mixed ore stockpile material. The testwork program completed included modified reagent schemes, relative to the plant operations (changing the xanthate used from potassium amyl xanthate (PAX) to sodium isopropyl xanthate (SIPX), removing the sodium sulphide as modifier), as well as testing the addition of a desliming stage, with a cyclone, of the mixed stockpile material in an attempt to remove the most oxidized component and reduce reagent consumptions.

Figure 13-3 shows the recovery projection model, built by SPRC, and the results of testwork realized with fresh (ROM in the figure legend) and stockpiled ore samples.

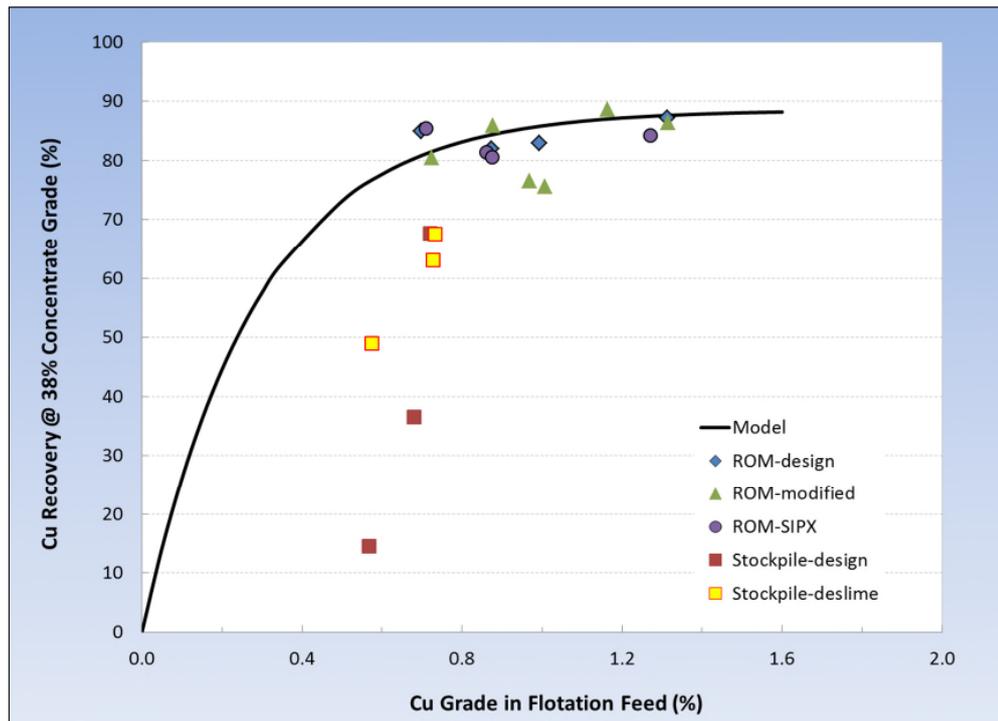


Figure 13-3: Derivation of Gold Recovery Projection from Variability Testwork

Note: Figure courtesy Vale, 2015

The equation underlying the recovery projection model is expressed as follows:

$$\text{Rec Cu}(@38\%\text{Cu}) = 88.5 * (1 - \exp(-3.5 * [\text{Cu in feed}])) \quad \{\text{Equation 3}\}$$

Where [Cu in feed] is the copper feed grade and the resulting projected recovery is based on a standardized concentrate grade target of 38% Cu.

As illustrated in Figure 13-3, the ROM sample response under the modified (e.g. without sodium sulphide) or SIPX processing scheme did not present a marked advantage from the design (e.g. current plant operations) scenario. The figure is also indicative of the large degradation in the metallurgical results that would result from processing the stockpile material with the design reagent scheme and then the marginal improvement expected under the approach where the flotation feed would have been first deslimed by cycloning.

Based on the current testwork knowledge, the approach retained would be to not provide the

plant with more than 30% of its total feed tonnage from the mixed material accumulated on the stockpile.

13.3. Deleterious Elements

There are three deleterious elements of potential concern in the copper concentrate, namely fluorine, chlorine and uranium. Of these, fluorine is the most significant. In general, smelters will tend to reject concentrates with high fluorine content due to problems that result in the smelter's sulphuric acid plants.

Testwork was conducted as part of the 1994 pilot plant campaign and continued by CVRD in 1995 to evaluate the potential for acid leaching of the concentrate to reduce fluorine levels. This was apparently unsuccessful due to insufficient removal of fluorine, high dissolution of copper and difficulty in filtering the leach residue.

Mineralogical examination of the ore lithologies and concentrate samples have indicated a tendency for this element to be concentrated in fluorite and silicates, mainly biotite. These gangue minerals are partially reporting to the concentrate stream mostly through partial liberation from sulphide-bearing mineral grains and mechanical entrainment in the froth phase of the flotation process. Regrinding of the scavenger concentrate, for incremental liberation, as well as cleaning in the flotation circuit with flotation columns, instead of conventional mechanically-agitated cells, was adopted to enhance liberation and provide a means for more effective froth washing, with water, of the final concentrate stream. These two approaches demonstrated a capability to improve rejection of the deleterious elements at levels acceptable to some smelters, albeit while still attracting penalties on fluorine and chlorine, for their high residual contents.

Vale has secured contracts with smelters able to accept the copper concentrate, with an average fluorine content of about 2,000 ppm, and a maximum content of 4,000 ppm. Penalties are charged though starting below the actual content.

These smelters also placed the maximum acceptable chlorine content at 1,200 ppm, but with a penalty drawn at the 550–650 ppm.

Uranium, is present in the copper concentrate. Recent annual averages of uranium levels are between 50 to 60 ppm. The specification limit is 60 ppm. There is a strong correlation between uranium in the concentrate to uranium in the feed. Operational procedures are being implemented to accurately forecast the uranium grade in the long term and short term models to enable blending of plant feed from the mine. Since concentrate lots are segregated by grade (lower, medium and high grades) at the Parauapebas transfer shed and at the port of São Luis, blending of out-of-specification concentrate is possible, should it ever be necessary.

13.4. Actual Plant Results versus Budget and Model Projections

13.4.1. Historical Metallurgical Results

Figure 13-4 and Figure 13-5 show the monthly plant performance from January 2013 to December 2019 in relation to the predicted recoveries based on testwork data and Equation 1 and Equation 2.

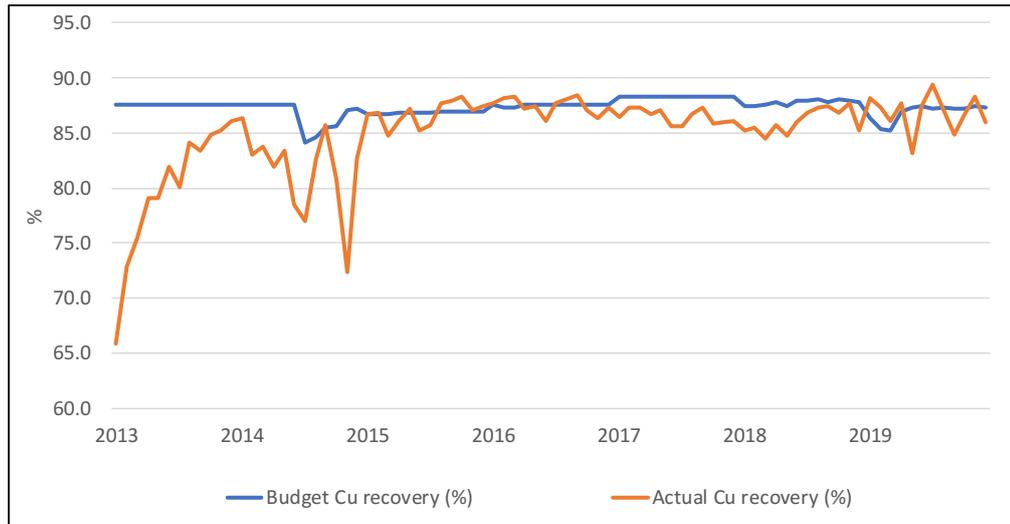


Figure 13-4: Actual versus Projected Monthly Plant Copper Recovery

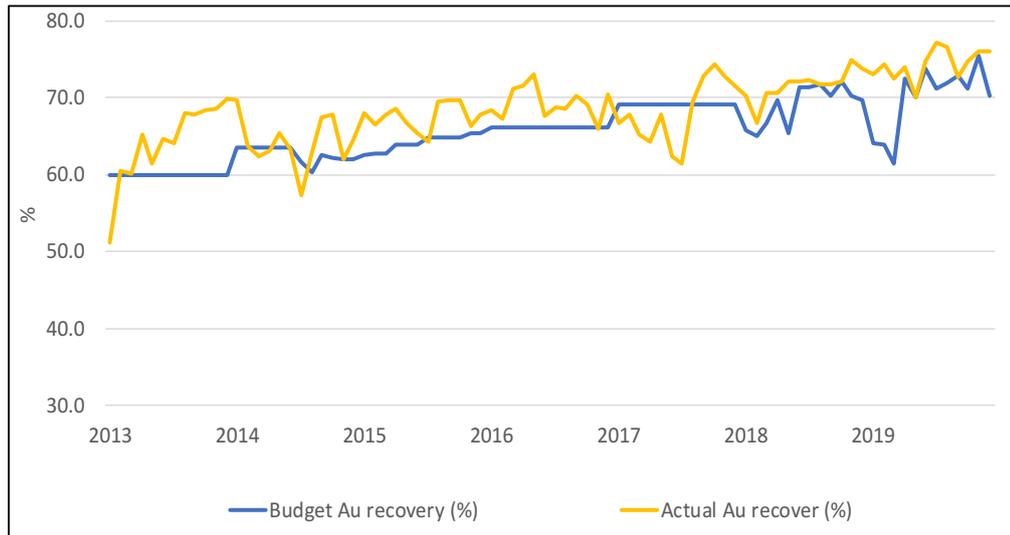


Figure 13-5: Actual versus Projected Monthly Plant Gold Recovery

The testing and data analysis of historical plant operating performance produced revised equations for copper and gold recovery which were used to predict copper and gold production based on budget values of tonnes processed and copper and gold grades delivered to the process plant in the budgeting for 2019 production.

The 2019 recovery equations are:

$$\text{Cu recovery \%} = -5.5884 * (1/\text{Cu in feed \%}) + 92.8945$$

$$\text{Au recovery \%} = (43.661 * \text{Au in feed g/t}) + 44.354$$

The 2015 - 2019 results for copper recovery represent a marked improvement both from 2014, which may have been negatively influenced by the commissioning of Salobo II, and from 2013, at 81.4% and 80.9%, respectively.

Gold recovery from 2013 - 2019 has been consistent at 65 - 75%, generally above budget with the lower recoveries the result of frequent process plant stoppages during the production ramp-up of both Salobo I and II with higher grades in 2013-2014 offsetting these process interruptions.

13.4.2. Recovery Projections

Geometallurgical programs were initiated in 2014 and continued in 2018-2019. Improvements made to the geometallurgical process in 2018 and 2019 included the following actions:

- Metal recovery reconciliation process which compares the estimated recovery by the bench tests with the actual plant recoveries;
- Implementation of an in-house system for monitoring the plant feed and geometallurgical performance in real time;
- Expansion of the Salobo Operations geometallurgical laboratory and acquisition of the new equipment, improving the turnaround time;
- Start of the long-range geometallurgical model through the metallurgical analysis and characterization of samples from the current long-range drilling campaign;
- Improvement in the in-house system for monitoring the plant feed and geometallurgical performance in real time; and
- Implementation of tests to optimize flotation regulation.

The estimates used for 2020-2023 plant recoveries of copper and gold have been based on recent plant operating performance and the most recent geometallurgical testing programs and are shown in Table 13-1.

Table 13-1: Processing Recovery Assumptions (2020-2023)

Metal	2020 Total Recovery to All Concentrates (%)
Copper	$-3.154*(1/A) + 90.6108*(-0.0745*B + 1.2321) - (3.96* C)$
Gold	$-59.421*(D^3) + 152.37*(D^2) - 103.9*D + 93.388*(-0.0745*B + 1.2321) - (2.21* C)$

Metal	2021-2023 Total Recovery to All Concentrates (%)
Copper	$-3.154*(1/A) + 90.6108*(-0.0745*B + 1.2321) - (3.96* C)$
Gold	$-59.421*(D^3) + 152.37*(D^2) - 103.9*D + 91.815*(-0.0745*B + 1.2321) - (2.21* C)$

Notes: Factors A=Feed Cu grade (%), B=Wet Plant feed rate (kmt/hour), on the basis of two lines of operation C=Percentage in mass of transition ore (%) and D=Feed Au grade(g/t)

The gold recovery formula for 2020 gives slightly higher recoveries as compared to the formula used in 2021-2020. This is based on the improved gold performance seen in 2019 and the geometallurgical testing in 2019 on samples forecast to be in the 2020 mine plan. Vale plans to test 2021 samples in 2020 so the gold recovery model could be updated as plant operational data and test work continue to be evaluated. Ongoing improvements to plant operation are also being continuously investigated. In 2021 only a very small amount of transitional ore is planned to be processed (<0.0025% of the total feed tonnage); with this low amount of this ore type, the copper and gold recoveries are not expected to be materially affected.

Estimates of plant recoveries for 2024-remaining LoMP are shown in Table 13-2.

Table 13-2: Processing Recovery Assumptions (2024-LoM)

Metal	Total Recovery to All Concentrates (%)
Copper	$(-2.5362 * \%Cu \text{ in feed}) + 90.674$
Gold	$(1.0173 * RecCu) - 20.357$

While these recovery projection equations are sufficient for predicting results over longer-term periods (e.g. yearly, maybe monthly), they may not be adequate for applying a daily target to the plant operations since variations in the lithological make-up of the plant feed over such a short period may have called for different target recoveries than indicated by the equations.

13.5. Comments on Section 13

In the Wheaton and Vale QPs opinion, the testwork is appropriate to be the basis for the Salobo concentrator design. This is evidenced by the recent metallurgical performance of the commercial plant being very close to that predicted by models derived from the results of the extensive testwork and ongoing modifications to the predictive models for copper and gold recovery. Throughput and recovery ramp-up assumptions for Salobo III have been incorporated into the production profiles for 2022 and 2023 and are based on the achievements seen in the Salobo II ramp-up.

SRK has no further comments.

14. MINERAL RESOURCE ESTIMATES

The following section contains statements in respect of Item 14 - Mineral Resource Estimates of Form 43-101F1 - Technical Report.

14.1. Compliance Exemption

Wheaton is relying on an exemption under “Part 9, Section 9.2 Exemptions for Royalty or Similar Interests” of the “National Instrument 43-101 Standards of Disclosure for Mineral Projects” to limit disclosure in this instance.

Wheaton as a streaming company is not and will not be directly involved in operational aspects or management of the Salobo Operations.

SRK has not undertaken an independent multi-disciplinary technical review nor verified various underlying and supporting data as would be expected during such a review.

The Technical Report is therefore based on limited public domain information only, and as such SRK has not verified the specific processes undertaken to derive the Mineral Resources reported as this information is not disclosed. SRK is unable to comment on:

- The key assumptions, parameters, and methods used to estimate the Mineral Resources, sufficient for a reasonably informed reader to understand the basis for the estimate and how it was generated.
- The extent to which the Mineral Resource estimates could be materially affected by any known environmental, permitting, legal, title, taxation, socio-economic, marketing, political, or other relevant factors.

14.2. Background

Mineral Resource estimation is completed by João Dirk under the supervision of Marcos Dias Alvim, both Vale employees. The estimates are prepared according to the 2014 CIM Definitions Standards and the 2003 CIM Best Practice Guidelines.

Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.

There has been insufficient exploration to classify the Inferred Mineral Resources as an Indicated or Measured Mineral Resource. The extent to which further exploration may result in upgrading them to an Indicated or Measured Mineral Resource category is uncertain at this time. An infill drilling program commenced in 2017 and continues to date, targeting areas of lower density drilling with the intent of upgrading Inferred Mineral Resources.

The infill drill program target is to drill 10,000 m per year to improve the long-range geological model contours, grade estimation, uncertainty, predictability and classification for the 5-year plan. Approximately 35,500 m was drilled until September 2019 (Table 14-1). Blasthole information is also used in updating the long-range geological model contours in mined-out areas.

Table 14-1: Summary of Salobo Infill Diamond Drilling Campaign

Year	Exploration (m)	Definition (m)	Total (m)
2017	1,565.9	13,265.0	14,830.9
2018	4,300.2	12,674.5	16,974.7
2019	1,370.0	10,159.0	11,529.0
Total	7,236.1	36,098.5	43,334.6

At the end of 2018, 25,000 m had been drilled but only 5,000 m had been analysed due to sample preparation and analysis issues at the time. Since Salobo did not have a drill program since 2003, it took some time to ramp up the processes required to manage the core. The core shed was cleaned and prepared to receive the equipment. Saw machines, weighing scales and other equipment were purchased and the Salobo Operations laboratory had to build a separate preparation line to prepare the new core. The 5,000 samples were included in the 2018 updates are located mainly in the phase 4 of the mining plan. In September 2019, all the backlog from 2017 and 2018 was logged, sampled, and analysed. At the end of 2019 there was a sampling backlog of 5,000 m from the 2019 drilling. The December 31, 2019 block model update included 22,000 new samples.

A deep drilling campaign began in 2017 and at the end of 2019 five holes had been completed and a sixth was in progress. Of the five holes completed one still had assay results pending. All holes encountered mineralization below the current resource pit. A deep exploration study will be completed in 2020 with the goal of defining the next deep exploration targets.

14.3. Introduction

Mineral Resource modelling for Salobo utilizes drilling data, enhanced knowledge of metallurgical processing, geology and mineralization, and refined interpolation parameters. The geologic and Mineral Resource models were constructed using GEMS™ and Isatis® software. The estimated Mineral Resources are then converted to Mineral Reserves using long term mine planning techniques and quoted above a cut-off grade of 0.253% Cu equivalent (CuEq).

Only diamond drill hole composites form the database and are considered in building the Mineral Resource model for the Salobo deposit.

Mineral Resources were classified as Measured, Indicated and Inferred in accordance with 2014 CIM Definition Standards. No Inferred Mineral Resources are converted to Mineral Reserves.

Table 14-2 summarizes the estimated Mineral Resources at the Salobo Operations as of 31 December 2019.

Table 14-2: Salobo Mineral Resource Estimates, December 31, 2019

Classification	Tonnage	Grades		Contained Metal	
	Mt	Cu %	Au g/t	Cu (Mlb)	Au (Moz)
Measured	1.2	0.67	0.42	17	0.02
Indicated	192.3	0.61	0.31	2,586	1.9
M&I	193.5	0.61	0.31	2,603	1.9
Inferred	176.1	0.59	0.29	2,281	1.6

Notes:

1. Mineral Resource estimates were prepared by Mr Joao Dirk V. Reuwsaat, a Vale employee. The Qualified Person for the Mineral Resource estimates is Mr. Marcos Dias Alvim, P.Geol., FAusIMM(CP), Long Term Planning Manager, South Atlantic Operations, Vale Base Metals.
2. Mineral Resources are classified as Measured, Indicated and Inferred Mineral Resources and are based on the 2014 CIM Definition Standards.
3. Mineral Resources are exclusive of Mineral Reserves.
4. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
5. Mineral Resources are reported above a copper equivalent cut-off of 0.253%, assuming USD1,290 per ounce gold and USD3.18 per pound copper.
6. Tonnages are rounded to the nearest 100,000 tonnes; grades are rounded to two decimal places.
7. Contained copper is reported as Imperial pound units and contained gold as troy ounces.

14.4. Geological Interpretation

Mineral resource estimates are based on a three-dimensional computer block model utilizing GEMS™ software. Horizontal and vertical block sizes were chosen to adequately model the geometry of mineralized zones, and to approximate the selective mining unit (SMU) based on the proposed mining fleet. The resource block model was estimated using a regular block model with block sizes of 30 m by 30 m by 15 m.

The geologic models for lithology and mineralization were produced by Vale geologists and were based on their experience of the geological features of the deposit, including structure, hydrothermal alteration minerals, lithologies and mineralization.

The following two zones were interpreted:

- Low grade grading between 0.2 to 0.6% Cu, corresponding to the structurally controlled alteration halo consisting primarily of the BDX unit; and
- High grade above 0.6% Cu, consisting primarily of the XMT unit.

In general, a minimum drill-intercept width of 8.0 m was used to define the two mineralized zones and internal barren or weakly mineralized zones. Isolated intervals below 0.2% Cu are included in mineralized zones to provide continuity of geometry from hole to hole and section to section. Narrow isolated intervals grading above 0.2% Cu are generally not interpreted as mineralized zones.

Other than the intersection of the diabase dyke, little or minimal structural disturbance is observed within the Salobo deposit and for the purpose of mineral envelope modelling has not been considered. The presence of any faulting is noted but due to the orientation of these faults the operation has taken the decision not to model these at this time as they are not thought to materially impact the estimation model.

Mineral Resource estimation was undertaken by applying knowledge of the deposit and understanding of local variations within each domain that control the spatial grade variation. This is further investigated by testing the search parameters to arrive at the most robust estimate. The Ordinary Kriging (OK) method was used to estimate block grades. Estimation for all variables was performed using a three pass OK approach by estimation domain. One

additional pass was performed for domains to allow for the estimation of all blocks. A block discretization of 5 m by 5 m by 5 m was adopted for the 15 m block bench height.

Salobo was divided in two sectors from west to east to account for changes in the orientation and style of the mineralized zone along strike (Figure 14-1). Polygonal shapes were used to create solids to code the other sectors, based on level plan views of the mineralized zones.

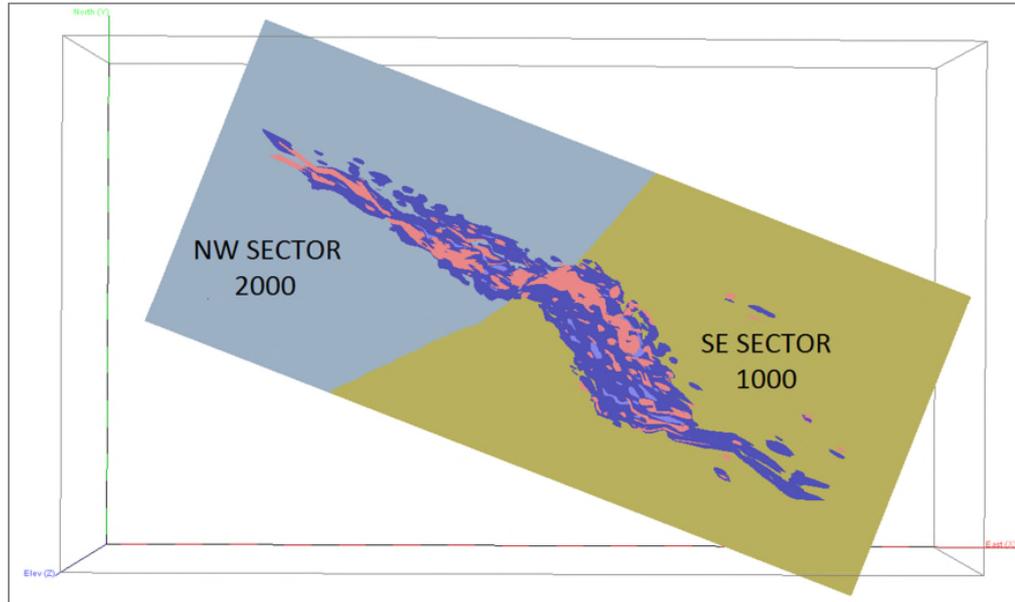


Figure 14-1: Salobo Deposit Sectors (Source: Vale, 2014)

Triangulated solid models were also created for each of the waste rock types using generalized geologic sections and level plans. In the case of late-stage, unmineralized units such as mafic dykes, the solids are used to overwrite mineralization codes in the block model. Figure 14-2 shows the grade shells used in the block modelling in vertical section view.

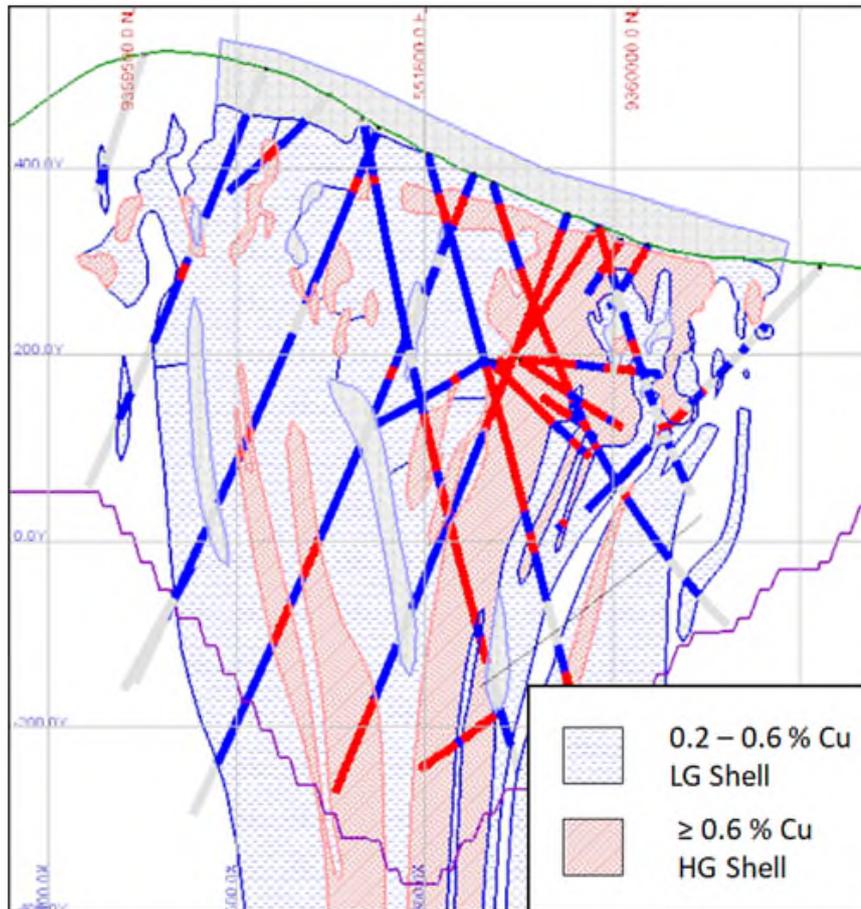


Figure 14-2: Cu Grade Shell Model – Section 1100SE (looking west)

14.5. Domaining

The estimation domains are based on units defined for total copper and gold and are the result of a combination of sector, ore code and weathering variables. The subdivision between NW and SE sectors is defined by difference in deformation and hydrothermal alteration. The existence of a diabase dyke with strike N70°E defines the border between sectors. Another relevant aspect is the dip of the lithological units. In the SE sector, the dip is subvertical to southwest and in the NW sector the dip is subvertical to northeast.

Block model domain and zone codes as they relate to sectors and grade groups are shown in Table 14-3 and Table 14-4.

Table 14-3: Block Model Domains Codes

Sector	Description	Oxide		Sulphide Domain
		Code	Description	
Southeast	Low Grade -Saprolite	1101	Low Grade -Fresh Rock	1103
	Low Grade -Semi-Weathered	1102		
	High Grade -Saprolite	1201	High Grade -Fresh Rock	1203
	High Grade -Semi-Weathered	1202		
Northwest	Low Grade -Saprolite	2101	Low Grade -Fresh Rock	2103
	Low Grade -Semi-Weathered	2102		
	High Grade -Saprolite	2201	High Grade -Fresh Rock	2203
	High Grade -Semi-Weathered	2202		

Table 14-4: Block Model Zone Codes

Code	Description
1	Oxidized (SAP)
2	Transition Ore (ZTR)
3	Sulphide Ore (RFR)

Figure 14-3 and Figure 14-4 plot mean grades versus standard deviation for copper and gold respectively (Micon, 2013). The plots show the High Grade Domains (1203 and 2203) and Low Grade Domains (1103 and 2103) having very distinct populations for both copper and gold which supports the domaining strategy.

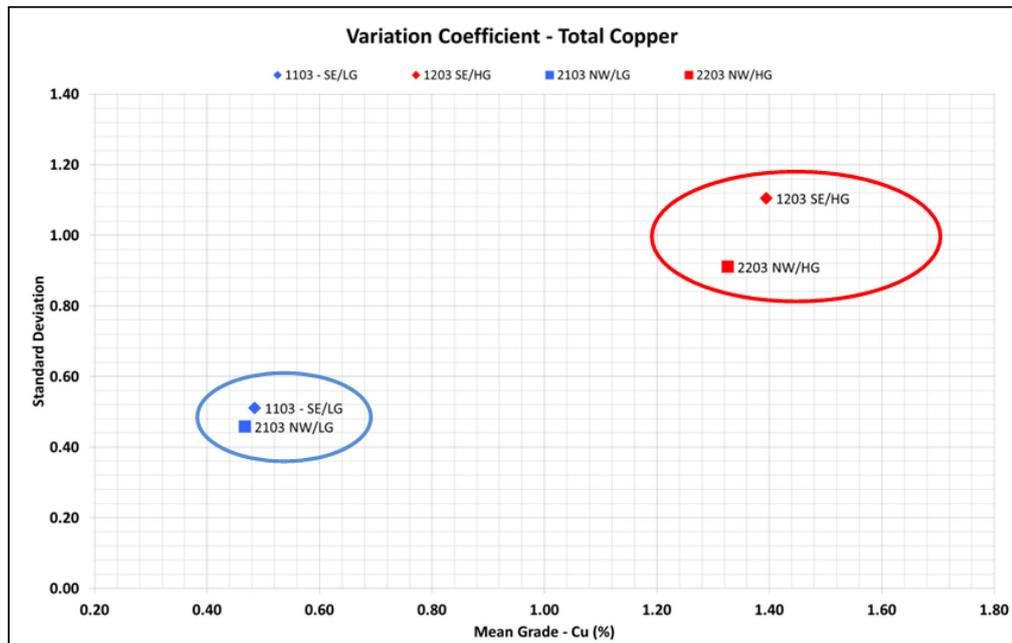


Figure 14-3: Domain Definition for Copper

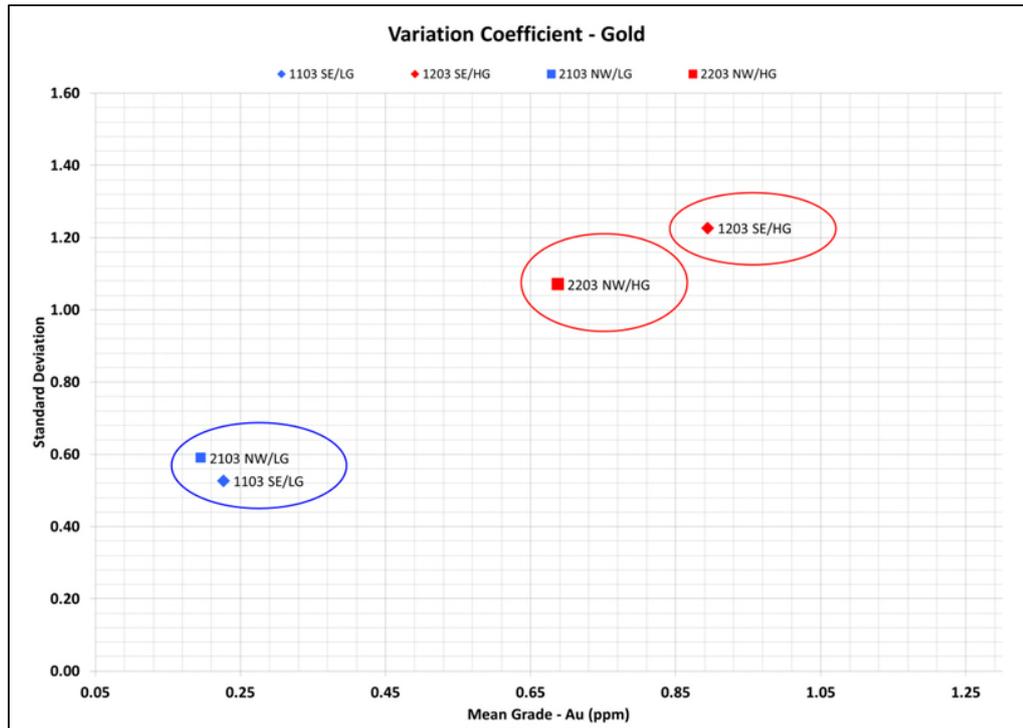


Figure 14-4: Domain Definition for Gold

14.6. Statistical Analysis

14.6.1. Raw Assay Statistics

Table 14-5 and Table 14-6 show the raw assay statistics by lithological units for copper and gold respectively. The coefficient of variation (CV) is a ratio of the standard deviation to the mean, and is useful measurement of relative grade variability. Higher CV values indicate higher variability. The BDX, DGRX and XMT are the most important lithologies in the deposit economics. CVs for copper for these three lithologies are all quite low being below 1.5. Gold CVs for the BDX and DGRX lithologies are relatively high (>3.0) but the XMT is just over 1.5.

Table 14-5: Copper Assay Statistics by Lithology

Litho	Description	# Samples	Min	Max	Mean	Median	St Dev	CV
All	All	93,532	0.00	30.00	0.59	0.32	0.84	1.42
BDX	Biotite-Granade-Schist	45,989	0.00	20.00	0.55	0.35	0.67	1.22
BIF	Banded Iron Formation	239	0.01	3.00	0.34	0.18	0.43	1.27
COB	Cover	122	0.06	1.40	0.40	0.40	0.17	0.44
CX	Clorite-Schist	580	0.00	2.45	0.36	0.20	0.41	1.13
DB	Diabase	1,212	0.01	3.20	0.13	0.02	0.28	2.18
DGRX	Garnet-Grunerite Schist	11,332	0.00	30.00	0.55	0.30	0.81	1.49
GM	Granitoid	5,624	0.00	8.90	0.17	0.06	0.38	2.20
GR	Granite	362	0.01	3.29	0.22	0.07	0.42	1.92
HD	Hydrothermalite	5,292	0.00	25.50	0.41	0.17	0.82	1.99
ML	Mylonite	4,661	0.00	12.10	0.35	0.18	0.51	1.46
MTB	Metalvolcanic Basic	1,489	0.01	14.80	0.39	0.15	0.76	1.95
QML	Quartz-Mylonite	4,392	0.01	8.90	0.21	0.09	0.40	1.87
XMT	Magnetite Schist	11,737	0.01	15.00	1.46	1.12	1.27	0.87

Table 14-6: Gold Assay Statistics by Lithology

Litho	Description	# Samples	Min	Max	Mean	Median	St Dev	CV
All	All	93,292	0.00	67.27	0.33	0.10	1.03	3.09
BDX	Biotite-Granade-Schist	45,912	0.00	58.37	0.28	0.12	0.94	3.34
BIF	Banded Iron Formation	239	0.01	1.11	0.09	0.04	0.14	1.68
COB	Cover	122	0.01	1.43	0.10	0.07	0.14	1.38
CX	Clorite-Schist	580	0.00	31.41	0.22	0.07	1.33	6.18
DB	Diabase	1,212	0.01	1.46	0.03	0.01	0.11	3.69
DGRX	Garnet-Grunerite Schist	11,291	0.00	31.45	0.24	0.09	0.64	2.61
GM	Granitoid	5,623	0.00	26.55	0.08	0.02	0.45	5.39
GR	Granite	362	0.00	1.52	0.07	0.01	0.18	2.59
HD	Hydrothermalite	5,292	0.00	67.27	0.18	0.04	1.23	7.01
ML	Mylonite	4,661	0.00	34.37	0.15	0.06	0.61	3.99
MTB	Metalvolcanic Basic	1,489	0.01	15.64	0.16	0.03	0.69	4.29
QML	Quartz-Mylonite	4,392	0.01	7.77	0.06	0.01	0.22	3.45
XMT	Magnetite Schist	11,616	0.01	54.65	1.05	0.60	1.66	1.59

14.6.2. Compositing

The sample intervals are generally 1.0 m and adhere to breaks such as geological contacts, faults and obvious changes in metal content. Two metre down-hole composites were created for statistical and geostatistical analysis and block grade interpolation. This composite length was chosen to provide the greatest amount of detail for estimating mineralized zones and to provide greater flexibility in dilution control and number of composite samples used for interpolation.

Samples were composited in Isatis® to 2.0 m using the Regularization tool. The compositing process considered breaks in the presence of non-assayed intervals or in ore/waste contacts. If a sample interval is not assayed, it is not used in the calculations of the composite value.

14.6.3. Domained Composite Statistics

Subdividing a deposit into the domains segregates areas of common grade populations which normally reduces grade variability. Compositing also reduces variability by smoothing the effects of any short intervals of anomalous grades over a wider common interval. Table 14-7 details the composite statistics for copper and gold grouped according to the interpolation domains described above. CV values for both copper and gold are reduced from the raw assay statistics shown in Table 14-5 and Table 14-6. The level of grade variability indicated by these CVs supports the use of OK for block grade interpolation with proper attention to the handling of outliers.

14.6.4. Outlier Analysis

Outlier analysis of the original assays included a statistical review of the grade populations and a visual review of the location high grades outliers. The statistical review examined CVs as discussed above and plotting of scatter and histograms. The plots are used to identify the point at which high grade tails separate from the main populations through the upper percentiles. The grades deemed as outliers were spatially reviewed to determine if they were truly outliers or pockets of anomalously high grades. In some cases, the core was examined to better understand the local context of the high grades.

The resulting outlier strategy included both grade capping and outlier restriction and was done

in two steps: 1) grade capping of assays during compositing (Table 14-7); and 2) outlier restriction on the composites during block grade estimation (Table 14-8).

Table 14-7: Grade Capping Levels

Domain	Copper				Gold			
	Threshold (%)	Cumul Freq	Original CV	Capped CV	Threshold (ppm)	Cumul Freq	Original CV	Capped CV
1103	7.40	> 99%	1.07	1.045	15.64	> 99%	4.069	2.53
1203	10.50	> 99%	0.89	0.85	17.95	> 99%	1.71	1.44
2103	4.70	> 99%	1.11	1.01	16.12	> 99%	5.31	3.23
2203	6.90	> 99%	0.73	0.72	17.37	> 99%	1.88	1.66

Table 14-8: Outlier Restriction

Domain	Passes 1 & 2				Passes 3 & 4			
	Copper		Gold		Copper		Gold	
	Threshold (%)	Distance (m)	Threshold (ppm)	Distance (m)	Threshold (%)	Distance (m)	Threshold (ppm)	Distance (m)
1103	2.58	35	1.75	30	2.58	50	1.75	50
1203	2.40	10	3.01	20	2.40	20	5.30	30
2103	2.50	20	1.60	40	2.50	40	1.60	80
2203	4.50	20	4.84	40	4.50	40	4.84	80

14.7. Continuity Analysis

Experimental grade correlograms were modelled from the composited drill hole data for copper, gold, specific gravity, silver, carbon, sulphur, molybdenum, fluorine and uranium for the Low and High Grade domains. The nugget effect was obtained using “down the hole” correlograms.

The Low and High Grade domains were combined to produce larger datasets for analysis. Table 14-9 shows the resulting correlogram models for copper and gold.

Table 14-9: Salobo Variography

Element	Domain	Direction	Rotation ADA	Nugget	S1	R1	S2	R2	S3	R3
Cu	1103 & 1203	1	140			30		55		700
		2	0	0.21	0.5	35	0.16	130	0.13	700
		3	90			15		60		90
Cu	2103 & 2203	1	110			20		100		500
		2	0	0.21	0.48	35	0.21	110	0.1	600
		3	90			20		70		100
Au	1103 & 1203	1	140			30		50		550
		2	0	0.42	0.27	20	0.2	80	0.11	700
		3	90			10		25		100
Au	2103 & 2203	1	110			35		110		400
		2	0	0.42	0.42	15	0.1	80	0.06	500
		3	90			20		60		80

Note: ADA = azimuth dip azimuth, S = sill and R = range

14.8. Block Modelling

14.8.1. Dimensions

A partial (percent) block model was generated in GEMS™ with the dimensions outlined in Table 14-10. The model is rotated 21.27° clockwise so that block model X axis lies along the general strike of N111.27E. Blocks were assigned percent volumes using the four domain wireframes (1103, 2103, 1203 and 2203).

Table 14-10: Block Model Origin

Axis	Origin*	Block size (m)	No of Blocks	Model Extension (m)
X	548,540	30	174	5,220
Y	9,359,800	30	75	2,250
Z	547.5	15	67	1,005

* Origin in GEMS is defined as top left corner of the block model

14.8.2. Boundary Conditions

Table 14-11 details the boundary conditions that were applied to the model with respect to the sharing of composites between domains. Between the Low Grade domains (1103 and 2103) soft boundaries were used during the estimation of Cu, Au, Ag, S, Mo and U grades and hard boundaries for density and all other elements. Hard boundaries were used between High Grade domains 1203 and 2203 in estimating density and all grades. In recent years it has been recognized that there is a high degree of continuity vertically between the fresh rock and semi-weathered. For this reason, composites from the semi-weathered low grade domains (1102 and 2102) were included with the composites for estimation of the fresh low grade domains (1103 and 2103). For high grade domain 1203 composites from the high grade semi-weathered domain 1202 were included and for high grade domain 2203 composites from 2202 were included.

Table 14-11: Boundary Conditions

Domain	Cu	Au	Ag	S	Mo	U	Density	F	C
1103			1103 & 2103 & 1102				1103 & 1102		
2103			2103 & 1103 & 2102				2103 & 2102		
1203					1203 & 1202				
2203					2203 & 2202				

14.8.3. Block Estimation

Block model interpolation of all variables was done using the Isatis® software applying the various parameters described above. Block grades were estimated using the OK algorithm and the parameters described in the sections above. Blocks were estimated during three successive passes of OK and then a final fourth pass was done to estimate blocks that were not informed during the first three passes. Blocks estimated during the fourth pass were not included in the classified resources but rather are intended for use in defining exploration targets during future drill programs. Block estimation is done on a 15 m x 15 m x 15 m block model with discretization set to 5 x 5 x 5 discretization points. The resulting block estimates are then reblocked to 30 m x 30 m x 15 m blocks and then imported into GEMS™.

The nuggets, nested sills and ranges shown in Table 14-9 were applied in the OK interpolation, as well as, the outlier restrictions and boundary conditions described above. The

rotation angles and dimensions of the search ellipses were based on the correlograms. The same angles were used for all four OK interpolation passes but increasingly larger search ellipse dimensions were used with each pass. Table 14-12 details the search ellipse dimensions for copper and gold.

Table 14-12: Search Ellipse Dimensions – Copper & Gold

Domain	Direction (ADA)	Pass 1 (m)			Pass 2 (m)			Pass 3 (m)		
		Major	Semi-Major	Minor	Major	Semi-Major	Minor	Major	Semi-Major	Minor
SE Sector	140									
	0	60	60	60	110	130	90	500	700	400
	90									
NW Sector	110									
	0	60	60	60	110	130	90	500	700	400
	90									

Density values were assigned according to lithology for the blocks outside of the Low and High Grade domains. The average density for each lithology was based on the mean of the SG measurements for each specific lithology. Block density within the Low and High Grade Domains was estimated by OK of the SG measurements.

14.8.4. Classification Coding

Classification of blocks was initially assigned according to the pass in which the blocks were estimated. Blocks estimated during pass 1 were coded as Measured, pass 2 as Indicated and pass 3 as Inferred. Subsequently, this automated classification was adjusted to recode any anomalous blocks situated in areas of common category.

14.8.5. Model Validation

The following methods were used to validate the block grade estimates:

- Global mean comparison of mean composite, OK and Nearest Neighbour (NN) block grade estimates
- Visual inspection of the composite and block model grades
- Swath plots of OK versus NN block grades on a series of sections and plans throughout the deposit

Table 14-13 shows a global comparison mean, standard deviation and CV between the composites, OK block grades and NN block grades. For both copper and gold the OK block grades compare very well to the composites and NN block grades. For domain 1203 the mean OK copper and gold grades are equal to the NN grades. For domain 2203 mean OK copper and gold grades are 1.6% and 3.4% below the NN grades, respectively.

Table 14-13: Global Mean Analysis

Element	Domain	Composite Data				OK block grades				NN block grades			
		Count	Mean	St Dev	CV	Count	Mean	St Dev	CV	Count	Mean	St Dev	CV
Cu %	1103	18,285	0.45	0.35	0.8	131,177	0.47	0.18	0.4	131,177	0.46	0.2	0.4
	1203	12,162	1.21	0.72	0.6	55,825	1.22	0.28	0.2	55,825	1.22	0.46	0.4
	2103	6,475	0.47	0.4	0.9	61,052	0.47	0.14	0.3	61,052	0.45	0.21	0.5
	2203	4,701	1.32	0.85	0.6	30,794	1.27	0.33	0.3	30,794	1.29	0.52	0.4
Au ppm	1103	18,287	0.2	0.25	1.3	131,177	0.2	0.2	0.6	131,177	0.21	0.14	0.7
	1203	12,161	0.82	0.78	1	55,825	0.74	0.74	0.5	55,825	0.74	0.54	0.7
	2103	6,476	0.16	0.22	1.4	61,052	0.17	0.17	0.6	61,052	0.17	0.14	0.9
	2203	4,701	0.6	0.69	1.2	30,794	0.56	0.56	0.6	30,794	0.58	0.42	0.7

Visual inspection of block and composite grades on plans and sections showed good correlation between the input data and output values. No obvious discrepancies were noted.

To test the local estimation accuracy for each domain, swath plots were created comparing OK block grades versus NN block grades. These plots consist of narrow slices generated through the deposit along northing, easting and elevation directions. All domains show good correspondence between the OK and NN block estimates for both copper and gold with the OK grades being somewhat smoother as expected from the effects of the kriging interpolation. Portions of the graphs where the block grades deviate are generally associated with areas of low data. Figure 14-5 and Figure 14-6 are swath plots for copper and gold respectively for domain 1203 by elevation. Both figures show the OK grades corresponding very well, particularly through the areas of higher data density as indicated by the count bars.

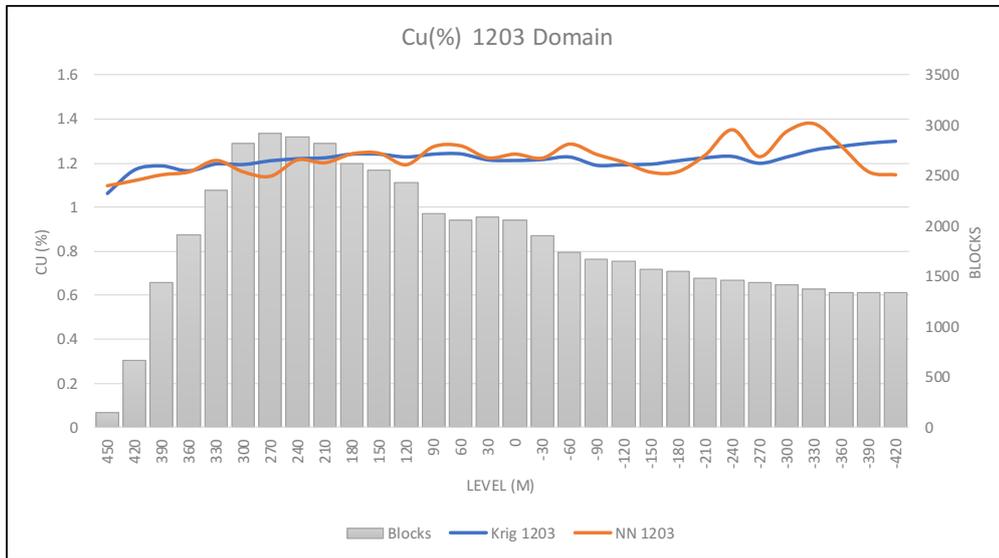


Figure 14-5: Domain 1203 Swath Plot - Copper

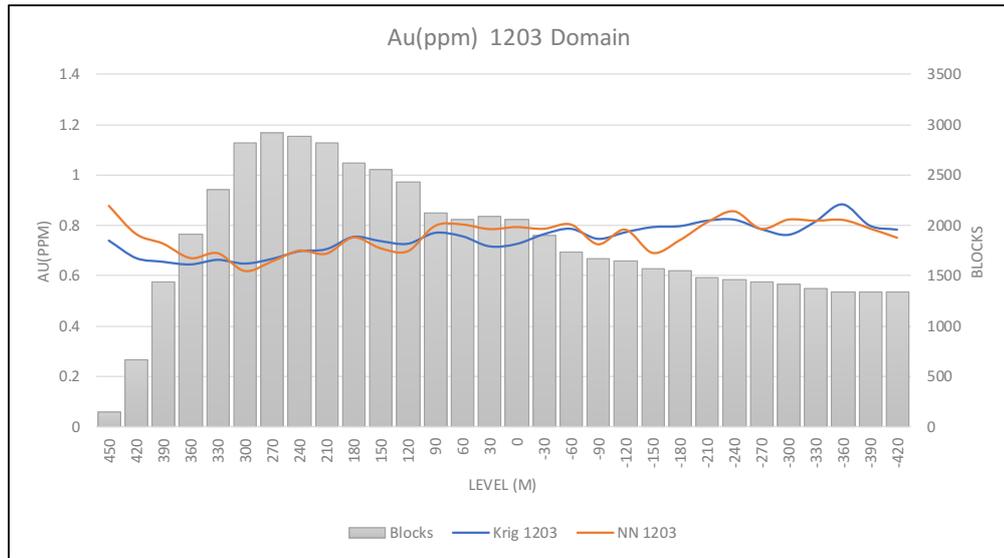


Figure 14-6: Domain 1203 Swath Plot - Gold

14.9. Resource Model Pit Optimization

Mineral Resources exclusive of Mineral Reserves that are amenable to open pit mining methods at Salobo represent sulphide mineralization that is adjacent to the current Mineral Reserve pit plus Inferred Mineral Resources within the Mineral Reserve pit. There are no oxide Mineral Resources.

The Mineral Resource estimates were prepared by Vale staff using the following design approach:

- Prices of USD3.18/lb for copper and USD1,290/oz. for gold for Whittle optimization of the Mineral Resource pit.
- Determine reasonableness of Mineral Resource pit extents, such as impact on planned mine infrastructure (waste lay down areas, processing facilities); distribution of deleterious mineral; adequateness of current waste storage capacity.
- Consider a cut-off grade of 0.253% copper equivalent (CuEq), consistent with Salobo's cut-off grade used for Mineral Reserves reported in 2019.
- Prepare a provisional extension of the LoMP production schedule to include material above this cut-off grade.
- Apply metal price and exchange rate assumptions to forecast cash flows, including appropriate provision for sustaining capital and operating costs.
- Scheduling waste and mineralized material.
- Determine if the Mineral Resource estimates demonstrate a positive cash flow.

External mining dilution and mine loss were not applied. Table 14-14 summarises the technical and economic parameters used for optimizing the Mineral Resource pit. Figure 14-7 is an isometric view of the resulting resource pit. The Mineral Resource pit bottoms out on the bottom of the block model. Deep drilling has confirmed mineralization below the base of the

current block model and it is anticipated the next block model update in 2020 will extend the base of the block model deeper.

Table 14-14: Mineral Resource Open Pit Optimization Assumptions

Parameter	Unit	Details
Copper sale price	USD/lb	USD3.18
Gold sale price	USD/oz	USD1,290
Exchange rate	BRL/USD	3.8
Mining method		Open Pit
Cut-off	%CuEq	0.253
Mineability	%	100%
Dilution	%	4% (5 yr) 3% (LoMP)
Mine production rate – ore	Mt/year	40
Mine production rate – waste	Mt/year	86
Mine full operating cost	USD/tonne mined	3.54
Mine sustaining capital cost	USD/tonne mined	0.5
Overall processing cost	USD/tonne ore	10.15
Site G&A	M USD/year	25.9
Overall processing Cu recovery	%	$(-2.5362*(1/Cu))+90.674$
Overall processing Au recovery	%	$(1.0173*RecCu)-20.357$

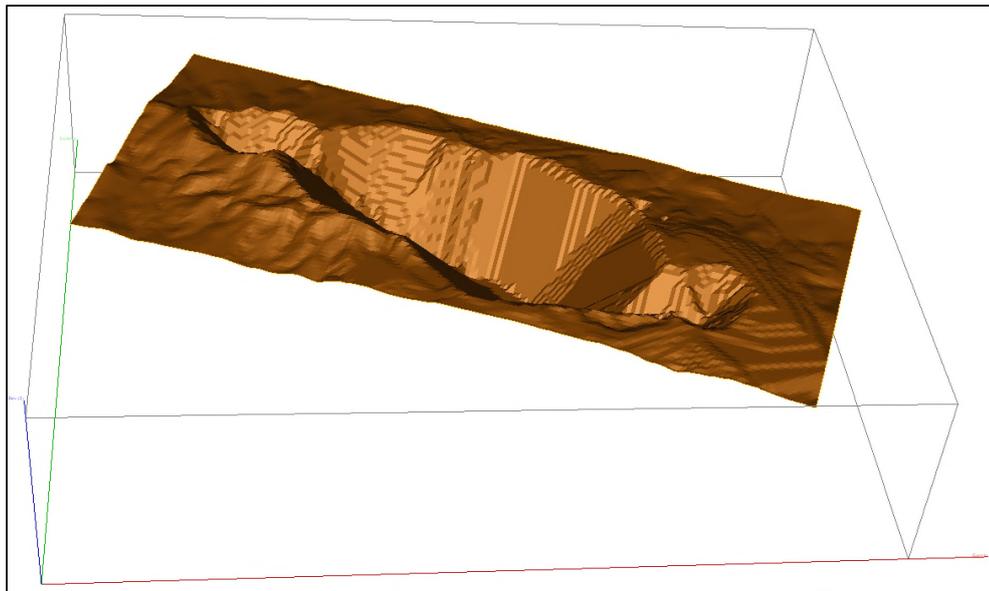


Figure 14-7: Mineral Resource Pit – Isometric View NNE

14.10. Classification of Mineral Resources

Mineral Resource model blocks are classified as Measured, Indicated or Inferred Mineral Resources, in accordance with CIM guidelines (CIM, 2014). Vale's long-term mine planning and design process then converts Measured and Indicated Mineral Resources within the current LoMP open pit design into Proven and Probable Mineral Reserves, respectively.

Therefore, Mineral Resources at Salobo Operations are stated exclusive of Mineral Reserves. Mineral Resources at Salobo Operations thus comprise:

- Measured, Indicated and Inferred Mineral Resources outside, but adjacent to, the current LoMP open pit design, that are considered to have reasonable prospects for eventual

economic extraction based upon its analysis of an optimized pit shell as described above.

- Inferred Mineral Resources located within the current LoMP open pit design that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as Mineral Reserves. In the LoMP open pit production schedule, this Inferred Resource material is planned as waste material. If during the mining process this material is confirmed as ore as per blast holes analysis results, this would be defined as ore for the short-term grade control purposes.

14.11. Mineral Resource Tabulation

Mineral resource estimates (Table 14-2) represent in-situ tonnages and grades that take into account the minimum block size that can be selectively extracted. Mining recovery has not been applied to the Mineral Resource estimates but a factor for mining dilution is included in the reserve estimation. The Mineral Resources estimated in this statement are consistent with the requirements outlined in NI 43-101 and the Vale Base Metals 2019 Guidelines and Standards for MRMR Reporting.

A comparison of the Mineral Resources from 2019 to 2018 is presented in Table 14-15 and summary of the changes in Table 14-16. For Measured and Indicated Resources, there was a 6% decrease in tonnes, largely due to the conversion to Proven and Probable Mineral Reserves. Inferred Resource tonnes increased by 3% as a result of downgrading a small portion of Measured and Indicated Resources.

Table 14-15: Mineral Resources from 2018 to 2019

		2018				2019				% Diff M&I	% Diff Inf
		Mea	Ind	M&I	Inf	Mea	Ind	M&I	Inf		
Within Current LoMP Open Pit	Mt	-	-	-	33.0	-	-	-	21.9	-	-34%
	Cu %	-	-	-	0.50	-	-	-	0.50	-	0%
	Au (g/t)	-	-	-	0.24	-	-	-	0.20	-	-17%
Adjacent to Current LoMP Open Pit	Mt	32.8	172.3	205.1	138.2	1.2	192.3	193.5	154.1	-6%	12%
	Cu %	0.73	0.63	0.64	0.6	0.67	0.61	0.61	0.60	-5%	0%
	Au (g/t)	0.43	0.31	0.33	0.3	0.42	0.31	0.31	0.30	-6%	0%
Total	Mt	32.8	172.3	205.1	171.2	1.2	192.3	193.5	176.1	-6%	3%
	Cu %	0.73	0.63	0.64	0.60	0.67	0.61	0.61	0.59	-5%	0%
	Au (g/t)	0.43	0.31	0.33	0.30	0.42	0.31	0.31	0.29	-6%	0%

Table 14-16: Changes to Mineral Resources from 2018 to 2019

	Mt	Cu (%)	Au (g/t)
2018 Measured Mineral Resources	32.8	0.73	0.43
Less mining (includes forecast to year end)			
Less Mineral Resources converted to Proven Mineral Reserves	-12	0.73	0.59
Less conversion to Indicated Mineral Resources	-14.9	0.39	0.2
Less conversion to Inferred Mineral Resources	-4.8	1.8	0.72
Less downgrade to exploration target			
Less stockpile reclaim			
Less sterilization			
Re-evaluation			
Plus Measured Mineral Resources reclassified from Mineral Reserves			
Plus upgrade from Inferred Mineral Resources			
Plus new Measured Mineral Resources from drilling			
2019 Measured Mineral Resources	1.2	0.67	0.42
2018 Indicated Mineral Resources	172.3	0.63	0.31
Less mining (includes forecast to year end)			
Less conversion to Proven Mineral Reserves			
Less conversion to Probable Mineral Reserves			
Less upgrade to Measured Mineral Resources			
Less conversion to Inferred Mineral Resources			
Less downgrade to exploration target			
Less sterilization			
Re-evaluation	5.1	0.71	0.42
Plus reclassified from Mineral Reserves			
Plus re-categorized from Measured Mineral Resources	14.9	0.39	0.2
Plus upgrade to Indicated from Inferred Mineral Resources			
Plus new Indicated Mineral Resources from drilling			
2019 Indicated Mineral Resources	192.3	0.61	0.31
2018 Inferred Mineral Resources	171.2	0.60	0.30
Less mining (includes forecast to year end)			
Less mineral conversion to Proven Mineral Reserves			
Less conversion to Probable Mineral Reserves			
Less upgraded to Measured Mineral Resources			
Less upgraded to Indicated Mineral Resources			
Less conversion to exploration target (ET)			
Less sterilization			
Less re-evaluation			
Plus re-categorized from M&I Mineral Resources	4.8	1.8	0.7
Plus new Mineral Resources from drilling (upgrade from ET)			
2019 Inferred Mineral Resources	176.1	0.59	0.29

14.12. Comments on Section 14

In the opinion of the Wheaton and Vale QPs, the Mineral Resources have been estimated and classified in accordance with 2014 CIM Definition Standards.

To the extent known to the Wheaton and Vale QPs, there are no known environmental, permitting, legal, title related, taxation, socio-political or marketing issues that could materially affect the Mineral Resource estimation that are not documented in this Report.

As detailed in Section 15.8, reconciliation work has shown that the block model estimates are accurately predicting production.

SRK has no further comments.

15. MINERAL RESERVE ESTIMATES

The following section contains statements in respect of Item 15 - Mineral Reserve Estimates of Form 43-101F1 - Technical Report.

15.1. Compliance Exemption

Wheaton is relying on an exemption under “Part 9, Section 9.2 Exemptions for Royalty or Similar Interests” of the “National Instrument 43-101 Standards of Disclosure for Mineral Projects” to limit disclosure in this instance.

Wheaton as a streaming company is not and will not be directly involved in operational aspects or management of the Salobo Operations.

SRK has not undertaken an independent multi-disciplinary technical review nor verified various underlying and supporting data as would be expected during such a review. The Technical Report is therefore based on limited public domain information only, and as such SRK has not verified the specific processes undertaken to derive the Mineral Reserves reported as this information is not disclosed. This includes SRK being unable to comment on:

- Details of the key assumptions, parameters, and methods used sufficient for a reasonably informed reader to understand how the qualified person converted the Mineral Resources to Mineral Reserves.
- The extent to which the Mineral Reserve estimates could be materially affected by mining, metallurgical, infrastructure, permitting, and other relevant factors.

15.2. Mineability and Dilution

Dilution and mineability have both been applied in the conversion of Mineral Resources to Mineral Reserves. Mining dilution is the unavoidable mixture of different quality materials during the operation and can be split in two forms: planned (or internal) mining dilution and unplanned (or external) mining dilution. Mining recovery is the failure to recover all predicted ore in the operation, which can be the result of mining dilution but also of several other factors.

Internal or planned dilution represents zones of mineralization below the cut-off grade that are unavoidably mined along with the mineralization above the cut-off grade due to the selectivity of the Selective Mining Unit (SMU). It is related to the production rate, equipment size, and, in open pit operations, to the size of the average-grade-polygons delivered to the operations to be mined. Planned dilution is included in the Mineral Resource tonnage and grade through the regularizing of the block model to the SMU size.

External or unplanned dilution is the result of introducing different quality material within the planned ore via blasting and equipment operation. External dilution has been incorporated by increasing tonnes by 4% with zero grade in the 5-year plan and thereafter by 3%. The reduction to 3% is expected to be achieved through incorporating blast movement modelling into the material boundaries.

Mining recovery is a factor that decreases the ore tonnage predicted by the in-situ geological model, by failing to extract it as ore. In 2019, an average mining recovery factor of 100% in the conversion of Mineral Resource tonnage and grade to Mineral Reserve tonnage and

grade was used.

15.3. Pit Optimization

The last pit optimization update was executed in 2016 and optimized shells were generated using Whittle Four-XTMv4.4. software and metal prices, recoveries, geotechnical information, and costs as described in the following sections. After detailed pit optimization the revenue factor 1.0 shell was chosen to guide the redesign of the ultimate pit.

15.3.1. General Assumptions

The topographic surface was adjusted to account for the expected mining of the open pit phases and construction of waste dumps to December 31, 2019.

Optimized pits were not constrained by any surface infrastructure as it is all located beyond the economic pit limit.

A discount rate of 8% and an assumed mining decent rate of five benches per year were applied during the optimization process.

15.3.2. Mineral Resource Model

The Geology Department created an updated Mineral Resource model in 2019 as described in Section 14.8. The Mineral Resource model is a partial model that calculates the portion of the blocks within the low and high-grade domains. This partial model was then regularized to a whole block model. The whole block model uses a 30 m x 30 m x 15 m block size which adequately represents the amount of internal dilution currently experienced in mining the Salobo deposit.

The other modifying factor used is the incorporation of unplanned mining dilution in the mining plan scheduling. Mining recovery of 100% is assumed during the pit optimization.

15.3.3. Mining Costs

For pit optimization the base mining costs at the 250 bench is USD3.54/t mined for fresh rock and USD3.20/t mined for saprolite, with an average overall mining cost of USD3.37/t. The mining unit costs were increased by USD0.00412/t for each 15 m bench above the 250 bench and increased by USD0.0440/t for every bench below the 250 bench.

15.3.4. Processing Costs

The process cost applied in pit optimization is a constant USD7.91/t milled, including the processing sustaining costs.

The processing cost does not include any incremental drilling, blasting, loading, hauling, or ore control costs. This has the effect of not increasing the marginal cut-off grade. The processing cost does not include any tailings expansion or other sustaining capital costs.

15.3.5. Recovery

Copper and gold recovery are estimated based the empirical equations shown below:

$$\text{Copper Recovery} = 90.674\% - \frac{2.5362\%}{\text{Copper Grade}}$$

$$\text{Gold Recovery} = (1.0173 \times \text{Copper Recovery}) - 20.357$$

To calculate payable metal average payable factors of 96.7% for copper and 93.94% for gold were applied to the recovered metal.

15.3.6. Over Head Costs

General and administrative operating costs were modelled at a constant rate of USD1.60/t milled.

15.3.7. Refining, Freight, and Royalties

Concentrate was modelled with a copper grade of 38%, 9.5% moisture, and a 0.5% loss in transit.

Refining costs inclusive of any penalties are modelled as a cost of USD0.57 / lb of copper and USD0.52 / oz of gold.

Freight consists of road transport to Parauapebas, handling and load out at Parauapebas, rail transport to São Luis, handling and load out at São Luis, and overseas transport. The total freight cost is USD0.103 / lb copper or USD77.66 / wet tonne of concentrate.

There are no 3rd party royalties that are applicable to the property.

15.3.8. Sustaining Capital

Sustaining capital was divided between the mine, process plant, and G&A. The sustaining capital was based on the estimated capital requirements to execute the life of mine plan. The sustaining capital for the mine is USD0.56/t mined, the sustaining capital for the mill is USD0.53/t milled, and USD0.02/t milled for the G&A. The sustaining capital was added to the mining, processing, and G&A operating costs for the Whittle optimizations.

15.3.9. Geotechnical Assumptions

The overall wall slopes used in the pit optimization are based on the sectors shown in Figure 15-1 but are flatter than shown in Table 15-1 as they include an allowance for the access ramps. The overall angles used range from 48 to 52 degrees.

15.4. Selective Mining Unit

The SMU was updated in 2016 to represent the actual selectivity achieved by the mine. The original SMU of 15 m x 15 m x 15 m was increased to 30 m x 30 m x 15 m. The average blast hole pattern in ore is 4.5 m x 4.5 m, resulting in 44 holes per block. This provides good coverage of blast hole samples for grade control purposes.

15.5. Geotechnical Considerations

Salobo has been actively mining for over nine years and to date there has not been any significant wall failures. The pit walls have been monitored continually since 2014 by interferometry radar. When some movement has been detected preventative measures have been successfully implemented to avoid risks to the operators.

To minimize the risks associated with rock spilling down the temporary wall between a higher and lower phase, mining is sequenced to avoid one active mining area directly above another.

Where this isn't practical the catch berms in the temporary wall have been increased to provide additional catchment. Geotechnical inspections and monitoring are constantly made for both short and long-range mine plans and are checked against the existing models. Some geotechnical points of attention have been identified by this work and preventive actions were suggested to avoid risks to the operations. Most of them are related to bench cleaning due to rock spillage from blasting movements. A surface drainage system to avoid erosion was installed. The wall designs are shown in Table 15-1 and Figure 15-1.

Table 15-1: Geotechnical Design Sectors for Salobo Mine

Sector		Vertical Berm Spacing (m)	Face Angle (degrees)	Berm Width (m)	Inter Ramp Angle (degrees)
Saprolite and semi-weathered material		7.5 or 15	52	10.0	35
Sector I	I	15	70	8.0	48.1
	IA	15	70	8.0	48.1
	IB	30	70	12.5	52
	IC	30	70	12.5	52
Sector II	II	30	70	12.5	52
	IIA	15	70	8.0	48.1
	IIB	30	70	12.5	52
Sector III	III	30	70	12.5	52
Sector IV	IV	30	70	12.5	52
Sector V	V	30	70	12.5	52
	VA	15	70	8.0	48.1
Sector VI	VI	30	70	12.5	52
	VI A	15	70	8.0	48.1
	VI B	30	70	12.5	52
	VI C	30	70	12.5	52
	VI D	15	70	8.0	48.1
	Sector VII	VII	30	70	12.5

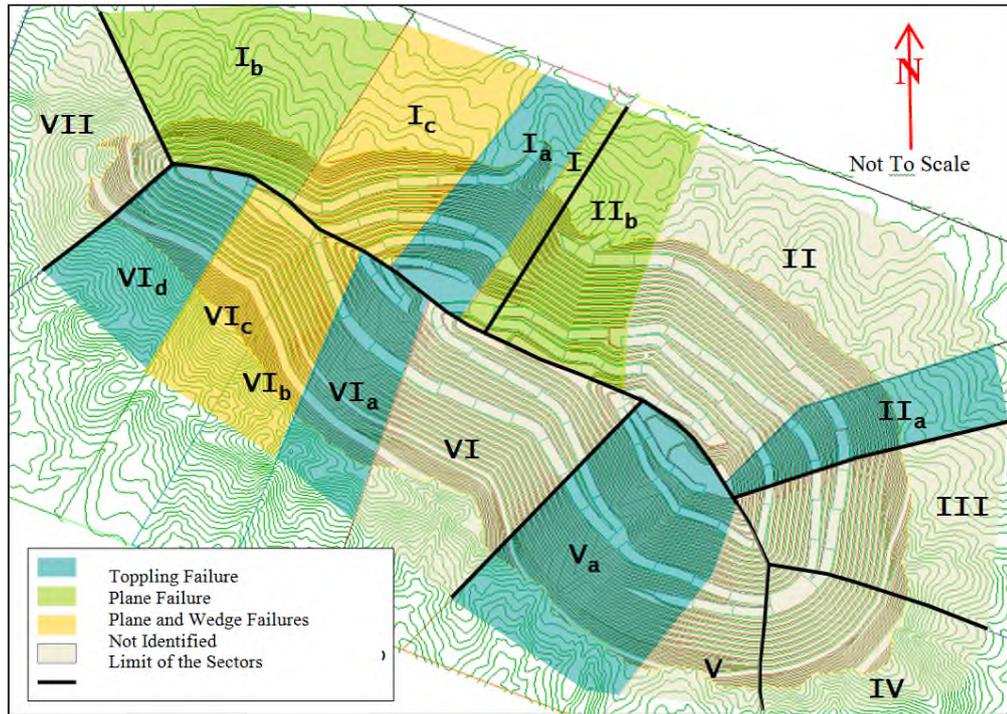


Figure 15-1: Geotechnical Design Sectors

A review of the geomechanical model of the Salobo Pit was completed in 2019 by Walm Engenharia.

The construction of the waste dump and stockpiles are regularly monitored with particular attention to the placement of weathered rock and soil.

15.6. Cut-off Grade

The marginal cut-off grade (GCu) is applied to a copper equivalent grade (CuEq). The calculation is based on costs, prices and recoveries in the plant. The general expression for the equivalent copper grade and the marginal cut-off grade for defining ore and waste are shown below using the parameters shown in Table 15-2.

$$CuEq = Cu + \left(Au \times \frac{(PrAu - CvAu) \times RCAu \times RFAu}{(PrCu - CvCu) \times RCCu \times RFCu} \right) \times \frac{31.103}{2,204.62}$$

$$GCu = \frac{CP + CG\&A + CAM}{(PrCu - CvCu) \times RCCu \times RFCu \times (100 - PT) \times 2,204.62}$$

Table 15-2: Cut-off Calculation Parameters

Parameter	Description	Value
Cu	Copper Grade (%)	Variable
Au	Gold Grade (g/t)	Variable
PrCu	Copper Price (USD/lb)	3.18
PrAu	Gold Price (USD/oz.)	1,290
CvCu	Copper Selling Cost (USD/lb)	0.675
CvAu	Gold Selling Cost (USD/oz.)	0.52
RcCu	Copper Flotation Recovery (%)	Calculated
RcAu	Gold Flotation Recovery (%)	Calculated
RfCu	Copper Smelting Recovery (%)	96.70%
RfAu	Gold Smelting Recovery (%)	93.94%
CP	Total Cost of Processing (USD/t)	10.15
CG&A	Total Cost of G&A (USD/t)	1.95
CAM	Additional Cost of Mining Ore (USD/t)	0
PT	Loss of Concentrate in Transport	0.50%
31.103	Conversion Factor troy oz. to gram	31.13
2,204.62	Conversion Factor tonne to lb.	2,204.62

A marginal cut-off grade of 0.253% was used for copper and is applied in equivalent amounts of copper. This cut-off is used for the determination of Mineral Reserves and mining sequencing.

At the Salobo Operations, a strategy to stockpile lower grade ore was adopted to maximize the NPV of the mine which results in an elevated cut-off being used until 2044. As at 31 December 2019, 163 Mt of ore was stored in the Low Grade Stockpile.

15.7. Mineral Reserve Tabulation

The long-term mine planning, pit optimization and design process converts the open pit measured and indicated Mineral Resources into proven and probable Mineral Reserves. All Inferred material contained within the ultimate pit is treated as waste.

The Vale 2019 block model forms the basis of Salobo's Mineral Reserves and Mineral Resources. Mineral reserve estimates are derived from this block model by applying the appropriate technical and economic parameters, within the 2017 ultimate pit design. Key parameters are calculated separately for each discrete mining block, based on geometry and mining method, as detailed in this section of the technical report. Copper equivalent grades were calculated using metal prices of USD3.18/lb for copper and USD1,290/oz for gold.

The cut-off grade of 0.253% CuEq applied to the 2019 block model reflects Vale's forecasts of direct operating costs, recoveries and metal prices, etc. The Mineral Reserve includes planned mining dilution of between 3% and 4% with 100% recovery. Table 15-3 details the 2019 Mineral Reserves for the Salobo Operations.

Table 15-3: Salobo Mineral Reserves, 31 December 2019

Classification	Mt	Grades		Contained Metal	
		Cu %	Au g/t	Cu (M lb)	Au (M oz)
Proven	152.7	0.69	0.39	2,319	1.9
Stockpiles (Proven)	163.4	0.45	0.22	1,621	1.2
Probable	832.4	0.62	0.32	11,377	8.6
P&P	1,148.4	0.60	0.32	15,318	11.6

Notes:

1. Mineral Reserve estimates were prepared by Mr. Wellington F. de Paula, an employee of Vale. The Qualified Person for the Mineral Reserve estimates is Mr. Marcos Dias Alvim, P.Geo., FAusIMM(CP), Long Term Planning Manager, South Atlantic Operations, Vale Base Metals.
2. Mineral Reserves are classified as Proven and Probable Mineral Reserves based on the 2014 CIM Definition Standards.
3. Mineral Resources are reported above a copper equivalent cut-off of 0.253%, assuming USD1,290 per ounce gold and USD3.18 per pound copper.
4. Tonnages are rounded to the nearest 100,000 tonnes and grades are rounded to two decimal places.
5. Contained copper is reported as Imperial pound units and contained gold as troy ounces.

A comparison of the 2018 to 2019 Mineral Reserves estimates is provided in Table 15-4 and the changes between the 2018 and 2019 Mineral Reserves are shown in Table 15-5.

Table 15-4: Summary of Mineral Reserves from 2018 to 2019

		2018			2019			% Diff
		Prov	Prob	P&P	Prov	Prob	P&P	P&P
Salobo Pit	Mt	478.2	537.7	1015.9	152.7	832.4	985.0	-3.0%
	Cu %	0.69	0.58	0.63	0.69	0.62	0.63	0.0%
	Au (g/t)	0.38	0.29	0.33	0.39	0.32	0.33	0.0%
Stockpiles	Mt	141.0	-	141.0	163.4	-	163.4	14.7%
	Cu %	0.43	-	0.43	0.45	-	0.45	4.5%
	Au (g/t)	0.21	-	0.21	0.22	-	0.22	4.7%
Total	Mt	619.2	537.7	1,156.9	316.1	832.4	1,148.4	-0.7%
	Cu %	0.63	0.58	0.61	0.56	0.62	0.60	-1.7%
	Au (g/t)	0.34	0.29	0.32	0.30	0.32	0.32	0.0%

Table 15-5: Changes to Mineral Reserves from 2018 to 2019

	Tonnage (Mt)	% Cu	g/t Au
2018 Proven Mineral Reserves	619.2	0.63	0.34
Less mining (includes forecast to year end)	-33.4	0.75	0.44
Less re-evaluation			
Less re-categorize to probable mineral reserves	-292.2	0.68	0.37
Less reclassification to Measured Mineral Resources			
Less downgrade to exploration target			
Less stockpile reclaims			
Plus re-evaluation			
Plus upgrade probable to Proven Mineral Reserves			
Plus Measured Mineral Resources converted to Mineral Reserves			
Plus new Mineral Reserves			
Plus stockpile additions	22.4	0.54	0.27
2019 Proven Mineral Reserves	316.1	0.56	0.30
2018 Probable Mineral Reserves	537.7	0.58	0.29
Less mining (includes forecast to year end)	-22.1	0.55	0.30
Less re-evaluation probable mineral reserves			
Less upgrade of probable to proven mineral reserves			
Less reclassification to indicated mineral resources			
Less downgrade to exploration target			
Less stockpile reclaims			
Plus re-evaluation	12.6	0.42	0.42
Plus re-categorize proven to probable mineral reserves	292.2	0.68	0.37
Plus Measured Mineral Resources converted to Mineral Reserves	12.0	0.73	0.59
Plus new Mineral Reserves			
Plus stockpile additions			
2019 Probable Mineral Reserves	832.4	0.62	0.32
2019 Total Mineral Reserves	1,148.4	0.60	0.32

Mining depletions of 55.5 Mt occurred during 2019, and account for the main overall reductions in mineral reserve. Of this depletion, 22.4 Mt of low grade ore were added back into proven mineral reserve as stockpile material.

A recategorization of 292.2 Mt of proven mineral reserve to probable mineral reserve occurred because of the recommendations from a drill spacing back analysis study completed in early 2019.

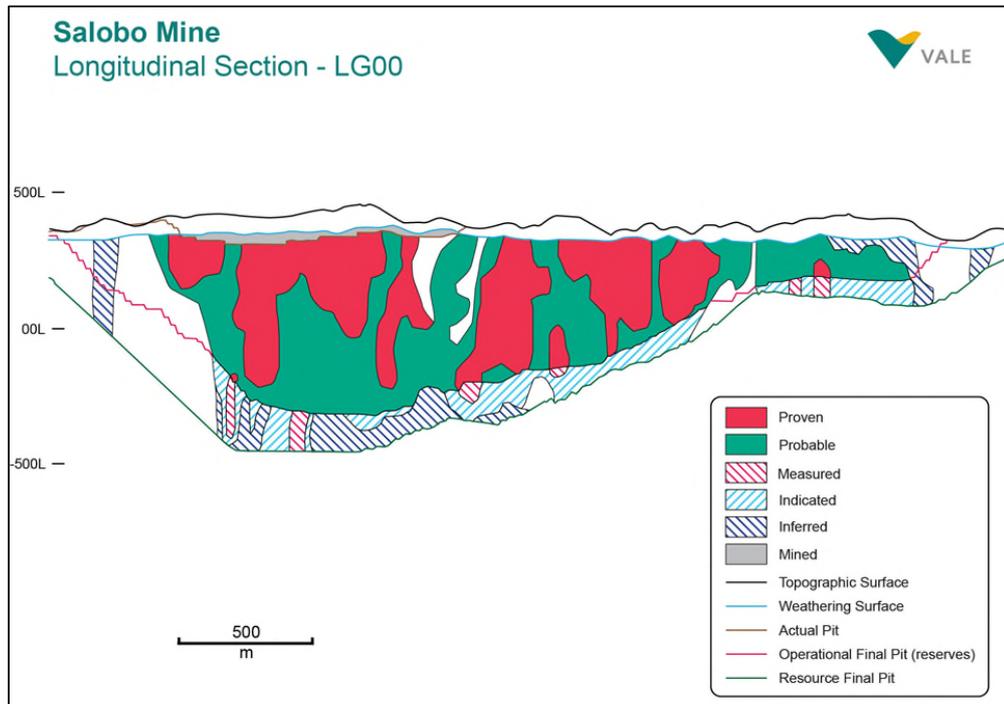
There were two small additions to probable mineral reserve; 12.6 Mt added through re-evaluation and 12 Mt was downgraded from Measured to Indicated Mineral Resource then converted to Probable Mineral Reserve because of changes in resource classification due to the back-analysis study which reduced the quantity of Measured blocks in the resource pit and an increase of Indicated blocks in the reserve pit.

Table 15-6 details the Mineral Reserves by mining phases.

Table 15-6: 2019 Mineral Reserves Estimate by Phase

Classification	Phase	Mt	Cu (%)	Au (g/t)
Proven & Probable	3	3.8	0.83	0.53
	4	101.3	0.70	0.40
	5	99.1	0.69	0.33
	6	255.2	0.58	0.33
	7	205.5	0.62	0.33
	8	320.1	0.63	0.31
	Stockpiles	163.4	0.45	0.22
	Total		1,148.4	0.60

Figure 15-2 is a long section through the middle of the orebody depicting the location of Proven and Probable Mineral Reserves within the 2017 reserve pit (red) and the Measured, Indicated and Inferred Resources between the 2017 Mineral Reserve and Mineral Resource (green) pits. The figure also shows the location of Inferred Mineral Resources within the reserve pit at the northwest and southeast ends of the orebody. Future drilling will target the reserve pit Inferred Mineral Resource areas for conversion to Mineral Reserves.

**Figure 15-2: 2019 MRMR Longitudinal Section (looking southwest)**

15.8. Reconciliation

15.8.1. Method

Vale's reconciliation process at Salobo consists of computing mining call factors that compare tonnage, grade and metal at different measurement points along the process. The key measurement points are: long-range model (LTM), short-range model (STM), polygon model (POL), production (PRD), total ore sent to crusher (TSC), and processed ore (PO). For all measurement points, tonnage, grade and metal are quoted on a dry basis.

The following reconciliation factors are calculated at the mine and Figure 15-3 shows the comparison rationale for each:

- $F1 = STM / LTM$
- $F2 = PRD / STM$
- $F3 = PO / TSC$
- $F1' = STM / LTM$ (within LTM ore boundaries)
- $M1 = POL / STM$
- $M2 = PRD / POL$
- $F4 = F1 \times F2 \times F3$

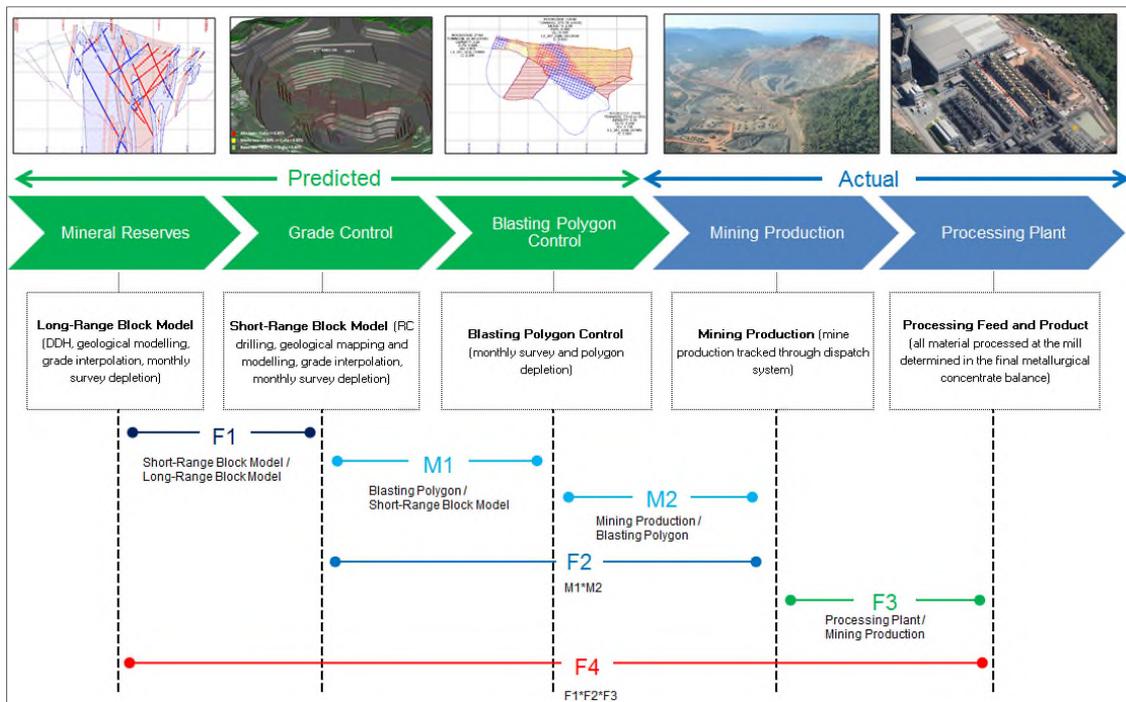


Figure 15-3: Production Reconciliation Schematic

F1 factor

- Compares long-range and short-range models and is performed between topographic surfaces. It allows an assessment of the uncertainty of the geological model boundaries by the evaluation of tonnage differences between the mineralization envelopes.
- Conditional simulations are used in this process to provide a better understanding of grade variability, mining call factors variability and grade estimation related to long-range grade uncertainty.

F2 factor

- Evaluates the mining operation by comparing the predicted tonnage and grade from the short-range model to those measured by the truck and crusher weighing scales.

F3 factor

- Compares the production tonnage and grades with those measured by the plant.

F1' factor

- Compares the LTM and STM but is performed only within the LTM orebody to ensure that the estimation methodology and accuracy related to the production grades are well executed. This factor provides a better understanding of the estimation process controls and parameters, the defined LTM mineralization envelope and the grade variability.

M1 factor

- Compares the short-range model with the polygon model, which consists of the polygons with average grades that are assigned to the operation to be mined. This factor shows what losses may occur due to selectivity by delivering polygons to the operation instead of SMU blocks. It provides a measure of planned dilution.

M2 factor

- Compares the production data measured by the truck and crusher weighing scales to the polygons received by the operation to be mined. This gives an indication of the unplanned dilution and mining recovery occurring within the mining process.

15.8.2. Results

Table 15-7 shows the various reconciliation factors calculated for 2018 and 2019 and descriptions after the table explain the results.

Table 15-7: 2018 / 2019 Calculated Reconciliation Factors

Factor	2018					2019 ¹				
	Tonnage	Cu (%)	Cu (t)	Au (g/t)	Au (t)	Tonnage	Cu (%)	Cu (t)	Au (g/t)	Au (t)
F1	1.19	1.01	1.20	1.01	1.20	1.33	0.98	1.31	1.07	1.42
F2	0.90	0.99	0.89	1.01	0.91	0.86	1.02	0.88	1.11	0.96
F3	0.99	0.97	0.96	1.05	1.04	1.02	0.98	1.00	1.01	1.03
F1'	1.00	1.08	1.08	1.12	1.12	1.00	1.11	1.11	1.30	1.30
M1	0.86	1.02	0.89	1.06	0.92	0.91	1.01	0.92	1.04	0.95
M2	1.04	0.97	1.01	0.96	1.00	0.95	1.02	0.96	1.07	1.01

¹As of September 2019

F1 factor

- Shows that the short-range model yields 19% more tonnes than indicated in the long-range model in 2018 and 33% more in 2019. These differences are due to a larger volume of low-grade mineralization in contact with the waste zone that couldn't be modelled in the long-range orebody. This low-grade mineralization consists of smaller veins that are narrower than the long-range drill spacing can reliably predict.

F2 factor

- Shows that 10% of the modelled ore in the short-range model in 2018 and 14% in 2019 was not mined as ore. This is because the location of the weathered oxide boundary is

poorly understood in areas where faults have lowered the oxidation level. Around half of this extra volume of low-grade mineralization modelled in the short-term model is in fact oxide material, which is realized only after blasting. This puts pressure on the short-range planning and scheduling. Methods of improving the short-range interpretation of the oxide surface are currently being investigated including systematic short-range weathering mapping.

F3 factor

- The F3 factors show good control of the ore sent to the crushers. However, the primary crusher weighing scales are not being used and the mass balance calculation is being made using truck weightometers. The installation of an external weighing scale system (with laser scan) is being investigated to confirm truck tonnes and calibrate the truck weightometers.

F1' factor

- Shows that the average copper and gold grades are higher in the short-range model. Grades higher than predicted in the long-range model were mined in 2019 within Phase 4 of the pit. This was due to wider spaced drilling in that portion of the pit. Copper grades were 8% higher in 2018 and 11% higher in 2019. Gold grades were 12% higher in 2018 and 30% higher in 2019.

M1 factor

- Shows that the difference between the short-range model and the blasting polygon improved from 14% in 2018 to 9% in 2019.

M2 factor

- Shows a positive difference of 4% between polygons and production in 2018 and a negative 5% in 2019.

Table 15-8 lists the overall copper production reconciliation between the milled production with the material sent to the crushers. The estimated tonnage and copper grade of material sent to the crusher is derived from estimates based on detailed drilling and grade control mapping. The table shows the improvement in mill vs production reconciliation since 2012.

Table 15-8: Mill versus Production

Year	Production		Mill		Mill vs Production		
	Mt	% Cu	Mt	% Cu	Tonnes	% Cu	Cu tonnes
2014	12.8	0.99	12.5	0.97	-2.0%	-2.0%	-4.0%
2015	19.4	0.90	20.3	0.88	5.0%	-2.0%	4.0%
2016	21.0	0.94	21.4	0.94	2.0%	0.0%	2.0%
2017	23.6	0.95	23.7	0.95	0.4%	0.0%	-0.2%
2018	23.9	0.97	23.7	0.95	-1.0%	-2.3%	-3.6%
2019 ¹	16.3	0.97	16.6	0.95	1.8%	-1.7%	0.1%

¹As of September 2019

15.9. Comments on Section 15

In the opinion of the Wheaton and Vale QPs, Mineral Reserves have been estimated according to 2014 CIM Definition Standards and estimates are based on the most current knowledge, permit status and engineering and operational constraints. Mineral Reserve declaration is supported by a positive cashflow.

Improvements in the definition of the oxide / sulfide boundary will improve the tonnage discrepancies observed in the F2 factor and improvements to truck weight estimates will improve the reconciliation between production and plant.

Review of the operational pit slope angles through geotechnical examination of the pit wall operation, design of pushbacks, and further geotechnical studies may provide support for steepening of some of the pit walls. The current geomechanical sectors are based on a limited amount of information and this should be further analysed.

SRK has no further comments.

16. MINING METHODS

The following section contains statements in respect of Item 16 - Mining Methods of Form 43-101F1 - Technical Report.

16.1. Compliance Exemption

Wheaton is relying on an exemption under “Part 9, Section 9.2 Exemptions for Royalty or Similar Interests” of the “National Instrument 43-101 Standards of Disclosure for Mineral Projects” to limit disclosure in this instance.

Wheaton as a streaming company is not and will not be directly involved in operational aspects or management of the Salobo Operations.

SRK has not undertaken an independent multi-disciplinary technical review nor verified various underlying and supporting data as would be expected during such a review.

The Technical Report is therefore based on limited public domain information only, and as such SRK has not verified:

- Geotechnical, hydrological, and other parameters relevant to mine or pit designs and plans;
- Mining unit dimensions and mining dilution factors used;
- Requirements for stripping; and
- Required mining fleet and machinery.

16.2. Background

The Salobo Operations utilize standard open pit methods, developed in 15 m benches, with trucks and shovels. After drilling and blasting the material, cable shovels, large front-end loaders and hydraulic excavators are used to load this material. A fleet of 240 t and 360 t trucks are used to haul the waste material to waste dumps proximal to the pit or ore material to the primary crusher. Lower grade ore is stockpiled for later processing.

The mine planning objective is to mine the ore sequentially in mining phases, considering the largest possible vertical spacing between phases. The plan is to provide an approximately steady annual production of 36 Mt to the mill. Initial production from the expansion is expected in January 2022. The overall site layout is shown in Figure 18-3.

16.3. Pit and Phase Designs

During 2017, the ultimate pit was redesigned based on the 2016 Whittle pit optimization results and incorporating the revised pit wall designs.

The internal phases were also redesigned in 2017 with an eighth phase added to improve the LoMP schedule.

The revised phases and ultimate pit are shown in Figure 16-1.

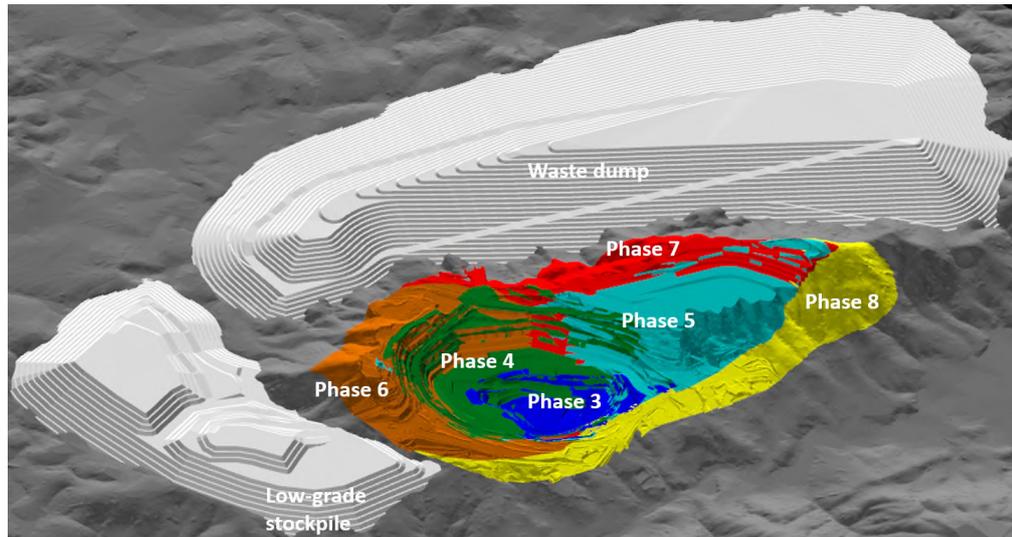


Figure 16-1: Salobo Phases

16.4. Production Schedule

After estimating Mineral Reserves, a practical and executable production schedule is developed by short and long term mine planning teams. The ultimate pit has been subdivided into eight phases two of which have been mined out the remaining six phases form the basis of the life of mine plan. The Mineral Reserves for the remaining phases are shown in Table 16-1.

Table 16-1: December 31, 2019 Mineral Reserve Estimate by Phase

Classification	Phase	Mt	Cu (%)	Au (g/t)
Proven & Probable	3	3.8	0.83	0.53
	4	101.3	0.70	0.40
	5	99.1	0.69	0.33
	6	255.2	0.58	0.33
	7	205.5	0.62	0.33
	8	320.1	0.63	0.31
	Stockpiles	163.4	0.45	0.22
Total		1,148.4	0.60	0.32

In general, the phases have been sequentially scheduled with a maximum ore plus waste production rate of 126 Mtpa feeding 36 Mtpa of ore to the processing plant. This plan achieves the 36 Mtpa plant throughput by processing a portion of the material that would have been stockpiled in the previous 24 Mtpa production plan. Maintaining the high-grade strategy used in the 24 Mtpa plan would require increasing mine production by purchasing additional equipment and hiring personnel which are not currently planned but may be considered in the future.

The initial 5 years of the mine plan is shown in Table 16-2 and the entire schedule is shown in Figure 16-2.

Table 16-2: 5 Year Plan

Period	2020	2021	2022	2023	2024
Ore (kt)	53,437	51,746	43,470	50,059	30,762
Waste (kt)	64,185	65,908	74,174	64,315	75,230
Mine Production (kt)	117,622	117,622	117,622	117,622	117,622
Other Movement (kt)	22,378	22,346	22,355	21,626	20,008
Total Movement (kt)	140,000	140,000	140,000	136,000	126,000
Stripping ratio	1.2	1.3	1.7	1.3	2.5
Plant feed (kt) ¹	23,852	23,847	33,131	35,873	36,000
Plant feed (Cu %)	0.97	0.96	0.85	0.83	0.69
Plant feed (Au g/t)	0.63	0.58	0.45	0.45	0.37

Notes: ¹ Dry metric tonnes; Source: Five-year plan production.

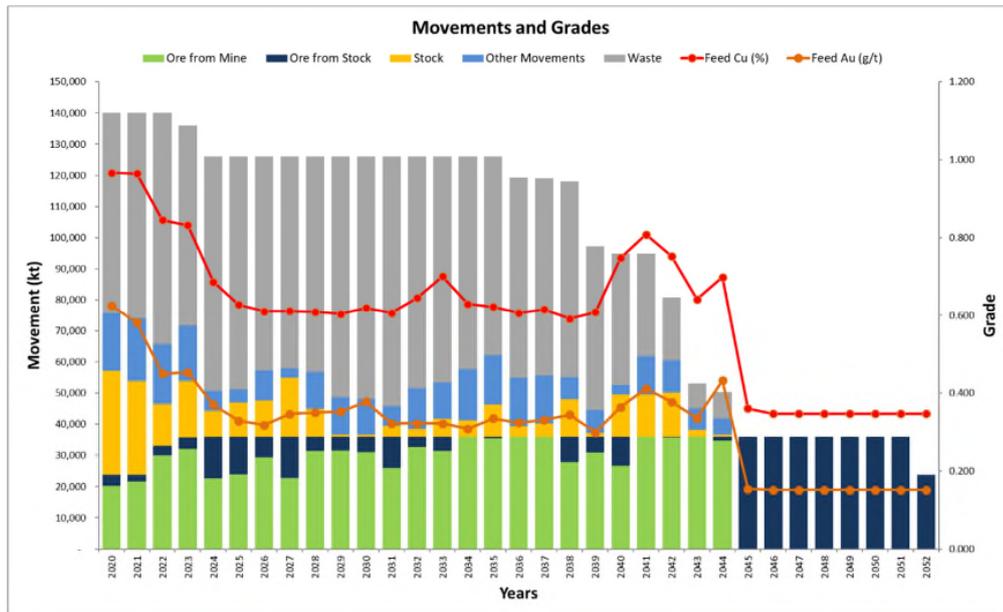


Figure 16-2: Life of Mine Plan (Mineral Reserves Only)

The open pit mine life is approximately 25 years, ending in 2044. However, the process plant will continue to operate by reclaiming stockpiled material until 2052. Phasing of the open pit development and application of the cut-off grade strategy allows higher grade ore (above 0.90% Cu) to be processed in the initial years of the operation.

Once the stockpile has been reclaimed, there are additional Mineral Resources in the Salobo pit that could sustain the operation for another 10 years.

16.5. Grade Control

Grade control at Salobo Operations uses samples of drill cuttings collected from blastholes and applies procedures developed at the nearby Vale Sossego mine. All ore blastholes are sampled, and the grade control geologist determines which waste blastholes are sampled to ensure mineralization matches the interpretation in the geological model.

Surveyors measure drill hole collar locations using high precision global positioning system (GPS) equipment.

As described in Section 11.2.2, samples of drill cuttings are collected from the entire length of

the blasthole, including the subdrill. The sample is homogenized and reduced to 2 kg using a Jones splitter before it is bagged and numbered prior to dispatch to the analytical laboratory.

Blasthole samples are analysed at the Salobo laboratory and the results are forwarded to the geology department to be entered into the ore control database.

Ore polygons are defined, based on the assay results and taking account of where the blasted material was thrown. This information is uploaded to the GPS units of the operating shovels and loaders to guide the mucking operations.

A dispatch system is used to control the activities of all mine equipment, and compliance to the mine plan is monitored on a monthly basis. Adherence to the mine plan is recognized as key to achieving the overall production forecast.

16.6. Mining Equipment

The Salobo bulk mining operations primarily utilize large electric (rope) shovels for ore and waste production. Hydraulic shovels are used for the oxide saprolite and transition material where a lower ground pressure is required. Wheel loaders are used for miscellaneous clean up jobs and for backup of the shovels when needed.

A fleet of off-road haul trucks are used to transport the material to either the waste dump or the primary crusher stockpiles. Low and medium grade ore is stockpiled near the open pit. Cycle times for haulage calculations are determined for each mining period using the Mine Haul software.

The track dozers are assigned to maintain the production areas, waste dumps and cleaning up the benches. Wheeled dozers, road graders and water trucks complete the remainder of the auxiliary equipment fleet. Table 16-3 provides a summary of the mining fleet at the Salobo Operations. The equipment listed is used to develop, drill, blast/muck and haul ore from the active mining levels.

The equipment consists of electrical and diesel powered drills of 12 1/4", 10" and 6 1/2" diameters, cable shovels 42 yd³ and 63 yd³, hydraulic excavators 38 yd³ and wheel loaders of 33 yd³ capacity. The diesel drills and the wheel loaders are mainly used for ore exploitation that needs more mobility, and electrical drills and cable shovels are used for waste removal and bulk ore portions. The wheel loaders support the larger units in narrow areas and in opening new accesses. Komatsu 830E-AC (240t), Caterpillar 793 (240 t) and 797 (360 t) trucks were selected to haul all material from the pit.

The auxiliary units are bulldozers (D475A-2, Cat D11, D375A, Cat D10 and D6R); this equipment is necessary to maintain the production areas, waste rock dump, and cleaning the material on the benches. Wheeled tractors, motor graders and water trucks complete the auxiliary equipment fleet. Table 16-3 details the current fleet.

Table 16-3: Actual Production Mining Fleet

Fleet	Quantity
Avg. Loading	12
BE 495 HD (42 yd ³)	4
BE 495 HR (63 yd ³)	1
PC 5500 (38 yd ³)	4
L 1850 (33 yd ³)	3
Avg. Hauling	51
Kom 830 (240 t)	18
Kom 930 (320 t)	3
CAT 793 (240 t)	14
CAT 797 (360 t)	16
Avg. Drilling	21
Pit Vipper 351 (12 1/4")	6
BE 49 HR (12 1/4")	6
Pit Vipper 235 (9 7/8")	3
ROC-L8 (6 3/4")	5
ROC-D7 (5 1/2")	1

16.7. Manpower

The mine operates on a continuous schedule with three shifts per day of 8 hours each. Approximately 10 days per year are planned as lost production delays due to poor weather conditions (i.e. rain and fog).

Forecast mine manpower utilization takes into account delays for training, blast moves and other operational delays.

16.8. Ore Stockpiles & Waste Disposal

Low-medium grade ore and waste rock from the mine are stored in three locations along the perimeter of the pit as shown in Figure 16-1. The main waste rock dump is to the west of the pit and contains both oxidized and fresh rock. Geotechnical investigations were conducted to develop the dump design parameters. A 35% swell factor is used to compute the required storage volumes in the stockpiles and waste dumps.

Material is end-dumped in 20 m high lifts with 10 m berms between lifts. The bench face angles range from 32 to 35 degrees, depending on the angle of repose for the material (see Table 16-4). Including the berms, the overall slope of the dumps ranges from 2H:1V to 2.5H:1V. The resulting slopes were shown to have an estimated factor of safety of 1.5 against large scale circular slip failures.

Table 16-4: Waste Dump & Stockpile Design Parameters

	Units	Waste Dump	Ore Stockpile
Lift Height	m	20	10
Angle of Repose	degrees	32-35	34
Berm Width	m	10	15
Overall Slope	degrees	20	25

The waste materials and the low-medium grade ore have been characterized as having low acid rock drainage potential (Brandt, 2003). However, there is a concern with fluorine leaching from the finer grained oxidized materials (sapolite). Accordingly, mineralized sapolite material is encapsulated within the waste rock dump to control infiltration of surface water and

minimize resultant leaching.

The long-term storage of the medium and low grade material in a tropical environment may lead to some oxidation of contained sulphide minerals, impacting recovery of metals during eventual processing of the stockpiles.

16.9. Mine Services

Water management (including pit dewatering, and control of runoff within the open pit and surrounding area) requires additional attention during the rainy season. With over 1.9 m of rainfall each year, sumps and pumps need to be well managed to maintain the roads and pit working surfaces. Appropriate resources have been allocated to address this task.

During the dry season, dust control is maintained through the use of water trucks. Evaluations are on-going to determine the effectiveness of additives, such as calcium chloride for dust control.

16.10. Comments on Section 16

In the opinion of the Wheaton and Vale QPs, the mining methods, equipment, overall design and the production rate assumptions used to develop the LoMP and Mineral Reserves are reasonable and achievable.

A technical analyses of Mineral Resources below the Mineral Reserve pit should be studied to determine if the low-grade stockpile reclaiming in the later years of operation can be delayed.

SRK has no further comments.

17. RECOVERY METHODS

The following section contains statements in respect of Item 17 - Recovery Methods of Form 43-101F1 - Technical Report.

17.1. Compliance Exemption

Wheaton is relying on an exemption under “Part 9, Section 9.2 Exemptions for Royalty or Similar Interests” of the “National Instrument 43-101 Standards of Disclosure for Mineral Projects” to limit disclosure in this instance.

Wheaton as a streaming company is not and will not be directly involved in operational aspects or management of the Salobo Operations.

SRK has not undertaken an independent multi-disciplinary technical review nor verified various underlying and supporting data as would be expected during such a review.

The Technical Report is therefore based on limited public domain information only, and as such SRK has not verified:

- Details of the flow sheet of the current or proposed process plants.
- Plant design, equipment characteristics and specifications.
- Current or projected requirements for energy, water, and process materials.

17.2. Process Flowsheet

The process flowsheet has evolved through the various study phases of the Project, incorporating the additional knowledge gained from metallurgical testwork and the relative importance of the identified lithologies in the Mineral Resource and Mineral Reserve estimates. In particular, the following stages of Project development contributed to the evolution of the flowsheet.

- The CVRD and Anglo American testwork program, from 1986–1987, provided the basis for a prefeasibility study completed by Bechtel in 1988. At this stage, fluorine contamination of the concentrate was recognized;
- The Salobo Metais SA testwork program, culminating in a pilot plant campaign at the CRC, performed between 1993 and 1998, provided additional data for a final feasibility study completed by Bechtel;
- Locked-cycle flotation tests, flotation variability, and grinding studies, completed in 2003 and 2004, were used by Fluor Daniel to complete a second feasibility study in 2004, which evaluated production scenarios at 12 Mtpa and 24 Mtpa; and
- A trade-off study using high-pressure grinding rolls (HPGR) for tertiary crushing as an alternative to conventional semi-autogenous grinding (SAG), conducted from 2005–2006. The data thus collected were used by Kvaerner to prepare a trade-off study, from which the HPGR approach was adopted.

Phase I of the Salobo plant (Salobo I) was designed to process 12 Mtpa of ore, to produce approximately 100 kt of copper-in-concentrate annually. Production commenced in June, 2012. The Salobo II plant permitted a doubling of the nominal plant throughput, to 24 Mtpa,

with an annualized copper-in-concentrate production of approximately 200 kt. The Salobo II plant was commissioned in June 2014 and is basically a mirror-image of Salobo I.

Vale has decided to increase the ore processing capacity to a total of 36 Mtpa by the implementation of the Salobo III Project.

17.3. Plant Design, Salobo I and II

A simplified flowsheet for the Salobo I and II plants is shown in Figure 17-1.

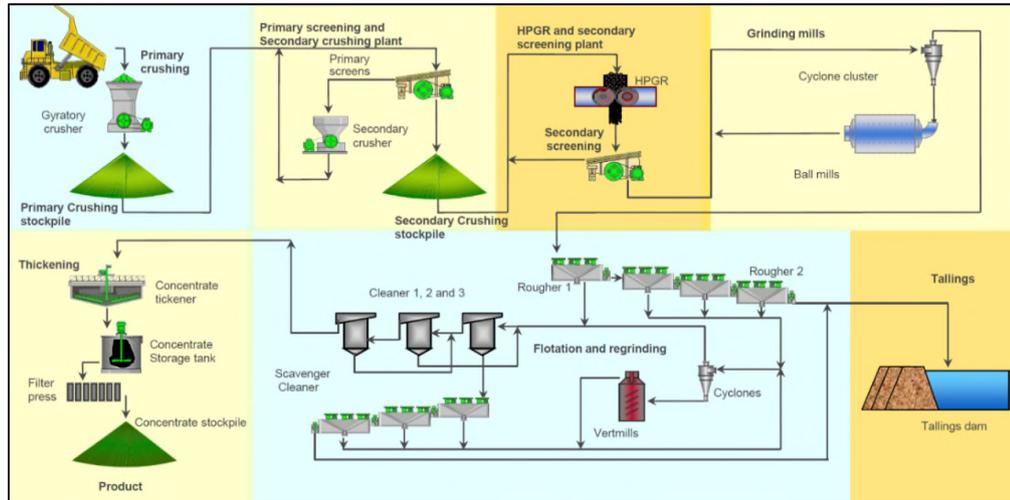


Figure 17-1: Simplified Process Flowsheet – Salobo I and II

Run-of-mine ore at 2.5 m top size is hauled in 240 t trucks and crushed in one of two 60" x 89" primary gyratory crusher (600 kW motor), rated for 1,826 t/h each, to a product size distribution with 80% of the mass passing 152 mm while operated with an open-side setting (OSS) of 140 mm. The dump pocket capacity is equivalent to the volume of 2.5 trucks. Primary crushed ore is conveyed to a common crushed ore stockpile which has a live capacity of approximately 24,800 t and a total capacity of 73,400 t.

Four coarse ore stockpile reclaim feeders are used to feed onto the primary screen feed conveyor which feeds two operating double-deck vibrating screens. The screens have a 100 mm aperture top deck and 55 mm aperture bottom deck to yield and underflow product sizing of 80% passing 38 mm. Screen oversize is crushed in two MP-1000 cone crushers (746 kW motors) in a standard closed circuit. A third screen and crusher were added to the original two units with the Salobo II plant. These units are typically on stand-by.

Secondary-crushed product is then conveyed in a 2 km long pipe conveyor running at a speed of 2.5 m/s to the secondary crushed ore stockpile. This stockpile has a total capacity of approximately 171,000 t and a live capacity of about 75,000 t.

Two parallel lines of four operating reclaim feeders each are then used to reclaim the crushed ore and deliver it to the High Pressure Grinding Roll (HPGR) circuit via the two stockpile reclaim conveyors merging into a single line of transfer conveyors leading to the HPGR silos feed conveyor, equipped with a shuttle head. This unit delivers ore into one of four concrete silos, providing approximately 20 min of surge at nominal capacity. A reversible feed belt conveyor and feed belt feeders then feed each of the four HPGR units.

Each HPGR unit has a drum 2.0 m diameter by 1.5 m wide. The maximum feed size is 55 mm and the HPGR product is exhibiting 80% passing 17 mm while operating with a 40 mm gap and at 150 bars of hydraulic pressure applied to the floating roll. The crushed HPGR product is discharged via the product collection conveyor and is then screened at 8 mm on the bottom deck of banana screens, with the top deck aperture set at 15 mm. There are a total of eight operating screens, with half dedicated to the HPGR of either Salobo I or Salobo II. The screen undersize, at 80% passing 6 mm, discharges directly into one dedicated ball mill discharge sump. The screen oversize is recirculated back via the screen oversize collection conveyor to the HPGR silos feed conveyor for further crushing. The circulating load is typically 110% around this circuit.

Slurry in the ball mill discharge sump is pumped to a battery of ten 660 mm hydrocyclones, of which seven are typically operating. Hydrocyclone underflow is fed by gravity to an overflow ball mill of 7.9 m diameter by 12.2 m long, equipped with a 17 MW gearless motor. There are four ball mills operating in closed circuit, each with a dedicated hydrocyclone cluster. Ball mill discharge feeds into the discharge sump for recirculation to the hydrocyclones. The design grinding circuit product is set at 80% passing 106 μm . Hydrocyclone overflow advances to the Rougher 1 flotation circuit at 45% solids by weight. The ball mills were designed to operate at a 30–35% ball charge using 76 mm diameter steel balls and with a circulating load of approximately 300%. These conditions were adjusted by the operations, now showing use of a 30% ball charge. Under these conditions, 15 MW are drawn from the mill motors. A higher ball charge would reportedly require the addition of a retainer ring at the mill discharge. The circulating load is about 200%.

The flotation circuit is of conventional design but the cleaning circuit makes extensive use of column flotation, in order to improve rejection of gangue contaminants carrying fluorine values. Lime is added at the front end of the circuit to raise the pH to about 10. Addition of NaHS is made ahead of roughing so as to clean the surfaces of the bornite and increase its recovery. PAX and a dithiophosphate are used as the primary and secondary collectors, respectively. Frothing is provided by propylene glycol and methyl isobutyl carbinol (MIBC).

Rougher 1 (e.g. rougher) flotation is carried out in four parallel lines (one for each ball mill) of two cells each. The cells are mechanically agitated units of 200 m³ capacity, providing six minutes of design retention time. The Rougher 1 concentrate advances to the cleaning circuit. The Rougher 1 tailings advance to the Rougher 2 (scavenger) circuit consisting of four lines, with each line containing six mechanically-agitated 200 m³ cells, for a nominal retention time of 39 min. Staged Flotation Reactors (SFR's) have been installed on the rougher tailings. The concentrate from the SFR's reports to concentrate regrinding.

SFR tailings gravitate to the tailings storage facility (TSF), while the concentrate advances to the regrinding circuit.

The cleaning circuit is divided into three upgrading stages and closed by a cleaner–scavenger bank of conventional agitated cells. The arrangement of each upgrading stage is typical, whereas the concentrate of one stage advances to the next one and the tailings are moved back to the previous stage. Exceptions are found with the Cleaner 1 tailings, proceeding to the cleaner–scavenger and Cleaner 3 concentrate, which is the final concentrate.

The Cleaner 1 circuit consists of 16 column cells, each 6 m diameter x 14 m height, arranged in four lines of four cells each. Design residence time is 39 min. The Cleaner 1 columns are

fitted with a Microcel sparging system, introducing flotation air to recirculated slurry pumped through static mixers. All of the other columns only use more standard air spargers.

The concentrate from the Cleaner 1 circuit advances to the Cleaner 2 circuit, consisting of eight cells, in four lines of two columns each, of 4.3 m diameter x 14 m height, for a design retention time of 34 min. Concentrate from the Cleaner 2 circuit advances to the Cleaner 3 circuit, consisting of four cells, in four lines of one cell each, each column 4.3 m diameter x 14 m height for a design retention time of 39 min.

The tailings of Cleaner 1 are fed into the cleaner–scavenger section, made of four lines of four 200 m³ agitated cells each. The tailings of this stage join the Rougher 2 tailings to form the complete plant tailings stream, directed by gravity to the TSF. The cleaner–scavenger concentrate is combined with the Rougher 2 concentrate and undergoes regrinding in one of four vertical mills fitted with 1.1 MW motors. These mills, filled with 20 mm diameter steel grinding media, are operated in closed-circuit with one dedicated cyclone cluster per mill, ensuring a regrinding circuit product at 80% passing 20 µm.

The final concentrate exiting Cleaner 3 is pumped to one of two 15 m diameter high-capacity thickener, producing an underflow slurry at 65% solids. This slurry is transferred to a surge tank ahead of the concentrate filters.

The concentrate is dewatered further through the use of four pressure filters, each with a horizontal frame holding 50 plates of 1,500 mm x 1,500 mm. A typical filtration cycle lasts 18 minutes. The filtered concentrate has a residual moisture content of about 11%. It is stockpiled below the filters in a covered concentrate storage area holding 6,000 t.

The combined flotation circuit tailings (Rougher 2 and cleaner–scavenger tailings) flow by gravity from the plant to the TSF, located directly north of the processing plant. Tailings are dumped from a single-point discharge and create a beach on the south side of the dam. Over the mine life, several phases of dam raising with mine waste will be required to provide the required storage volume. Vertical pumps installed on pontoons pump recycled tailings water back to the process plant, accounting for over 95% of the total process water requirements.

Changes and accomplishments at the Salobo processing plant in 2018 and 2019 included the following:

- Collectors and frother flotation reagents were changed to improve the copper recovery;
- Improvements in the tramp metal extraction system (guard magnets), increasing the HPGR's rolls lifespan;
- Power increase on vertical mills to reduce uranium flotation;
- Aeration system improvement in the flotation columns to increase recoveries;
- Improvement in the feed system of the secondary crusher, increasing the productivity and feed rate;
- Replacement of the mill cyclones, reducing the circulating load and increasing the milling rate;
- Improvement in the power system of the thickeners, allowing handling of the high-grade ores without losses due to overload;

- Implementation of OCS (Optimizer Control System) for the flotation;
- Implementation of DFR (Direct Flotation Reactor) in the cleaner of Salobo concentrate line 2;
- Revitalization of mechanical components of flotation cells;
- Replacement of pipes for larger diameter ones in the concentrate lines; and
- Repowering of pump system in the mill line 2.

17.4. Plant Design, Salobo III

A simplified flowsheet for the Salobo III plant is shown in Figure 17-2.

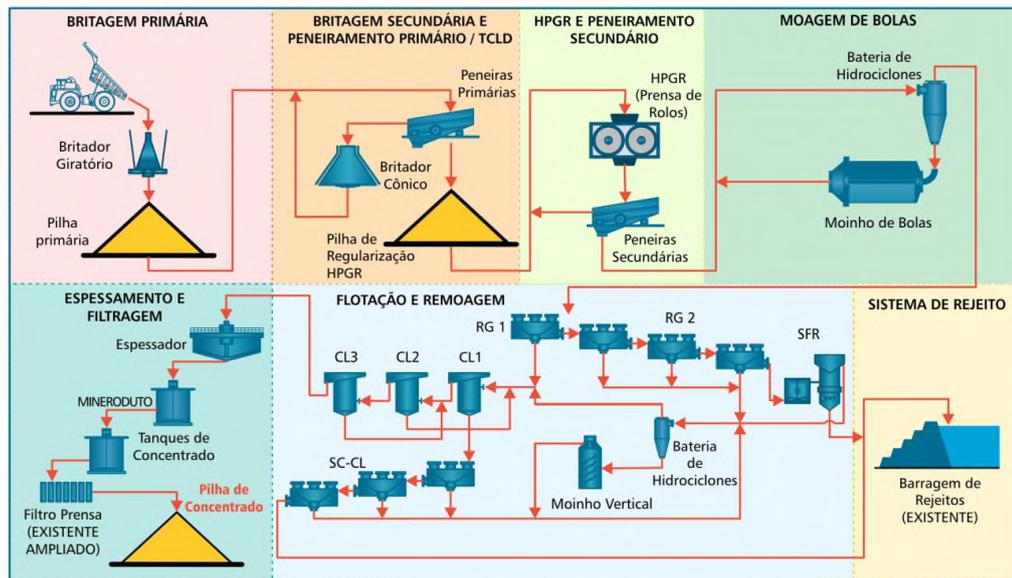


Figure 17-2: Simplified Process Flowsheet – Salobo III

The Salobo III Project includes all equipment and unit operations necessary for the processing of copper ore, from the receipt of ROM in primary crushing to the storage of concentrate at the plant, including all utilities, infrastructure and operational and administrative support functions.

The process route is very similar to the existing processing plant and basically consists of the stages of comminution (crushing and grinding), classification (wet screening and cycloning), concentration (flotation), regrinding and solid-liquid separation (thickening and filtering).

At the new plant, the ore will be transported from the mine or temporary stockpile by the mine's off-road trucks and will pass through the primary crushing stages (gyratory crusher) to a stock-pile, primary screening in a closed circuit with cone crushers and transported through long distance conveyors (TCLD) to the concentration plant. Ore is then recovered from the pile and crushed through high-pressure grinding roll (HPGR), in a closed circuit with secondary wet screening, and ball mill grinding. The ground product will feed the flotation circuit composed of cells, columns and vertical regrinding mills. The concentrate will be thickened and filtered. The tailings will be sent by gravity to the impoundment.

As in the existing facilities, the concentrate, after filtering, will be transferred to the railway terminal in Parauapebas by 35 t trucks. From Parauapebas, the concentrate will travel through Ferrovia to the Port of Itaqui, in São Luis, from where it will be shipped for international trade.

The primary and secondary crushing circuit's design throughput is 1.29 times the design throughput of the HPGR and grinding and flotation plant. This factor corresponds to a 45% additional rate of recovery of the beneficiation pile for HPGR feeding (extra capacity available to accelerate the formation of the beneficiation plant regularization pile).

The process route will comprise three major processes, as indicated below:

- Comminution:
 - Primary crushing;
 - Primary screening and secondary crushing;
 - HPGR size reduction and screening; and
 - Ball mill grinding and classification in hydrocyclones.
- Flotation and regrinding:
 - Rougher I;
 - Rougher II;
 - Staged Flotation Reactor (SFR);
 - Cleaner I;
 - Cleaner II;
 - Cleaner III;
 - Cleaner scavenger;
 - Regrinding; and
 - Tailings transport and discharge.
- Dewatering of concentrate:
 - Thickening;
 - Pipeline transport to filtration facility; and
 - Filtration

The ore, transported from the mine by 240/360 t trucks, will be discharged directly on both sides of the feed hopper of the 60"x89" primary gyratory crusher. Two rock breakers will be installed to process the oversize. The product of the primary crusher, with about 80% passing through 152 mm, will be discharged onto a 2,600 mm wide conveyor for transport to the coarse ore stockpile. The conveyor will be equipped with a weigh scale to record production.

The conical crushed ore storage stockpile will have a useful capacity of 25,400 t (12,700 m³), providing an autonomy of 9 to 14 hours of operation for primary screening and secondary crushing. Dozers can be utilized to provide additional feed to the secondary crushing area.

Crushed material from the coarse ore stockpile will be discharged onto a series of conveyors which will feed secondary crushing feed bin with a capacity of 600 t (300 m³), providing a 10-minute surge capacity. Belt feeders under the bin will feed primary screening.

The two primary vibrating screens (12' x 24') are designed to be both operating, with layout provided for a future third unit. The screens will be double deck banana type with 75 mm and 40 mm operating apertures respectively. The plus 40 mm size fraction will be directly discharged to two MP 1000 secondary cone crushers operating in closed circuit. Primary screen undersize at 100% passing 55 mm is final secondary crushing product and is conveyed to the long-distance belt conveying system. The secondary crushers will be protected by metal detectors and magnets and will have a belt scale for process control and monitoring.

The long-distance belt conveyor system (TCLD) will transport the secondary crushed ore to the Beneficiation Plant. The TCLD will consist of five 1,000 mm wide conventional belt conveyors. These conveyors will discharge onto the secondary crushed ore stockpile which will provide a buffer between the crushing operations and the beneficiation plant.

The secondary crushed ore stockpile will be conical, with a useful volume of 55,000 t (27,500 m³), to provide a live capacity of about 35 hours of operation of the HPGR circuit. The total stockpile capacity will be 220,000 t to enable a maximum of 140 hours of plant operation in the event of prolonged downtime within the primary and secondary crushing circuits.

The secondary crusher product (minus 55 mm) will be conveyed to the three HPGR feed bins. These feed bins will hold the new feed to the HPGRs as well as the circulating load of the HPGR crushing and secondary screening circuit. The feed bins each will have variable speed belt feeders which will transfer the ore to the HPGR in that circuit. The feed bin will have a live capacity of 6,600 t (3,300 m³) which is designed to provide a two hour operating surge capacity at the designed 100% circulating load.

Each of the three HPGR roller presses will have 2.0 m diameter by 1.5 m wide rolls and be driven by two 1,800 kW motors. The product from the presses will be conveyed to a movable head conveyor which will discharge the pressed ore to one of four secondary screen feed bins.

HPGR discharge will be stored in the four secondary screen feed bins. Each bin will have a live capacity of 4,700 t (2,350 m³) which will provide a 1.3 hour operational capacity for the secondary screening section. The screens will be 12' x 24' double deck banana screens. A fifth screen will be available for replacement of any of the four operating screens when the need arises. The screen deck apertures will be 15 x 30 mm and 8 x 30 mm and the screens will be operated wet with spray wash water. The screen oversize (+8 mm) will be conveyed from the screens and returned to the HPGR feed bins. The design circulating load is 132%.

The secondary screen undersize will flow into two pulp pumpboxes where it will combine with the overflow discharge from two 7.9 m (26 ft) dia x 12.2 m (44 ft) effective grinding length ball mills, each equipped with a 17,000 kW gearless drive. The grinding circuit classification will be carried out in two batteries of ten 26" hydrocyclones (seven operational and three reserves per battery). A design of 300% circulating load has been incorporated. The cyclone underflow will feed the two ball mills respectively. The grinding product will be returned to the pulp boxes from where it will be pumped back to the cyclone classification, closing the grinding circuit.

The overflow of the classification cyclone (80% passing 106 microns) will proceed to the flotation stage. A cyclone overflow sampling system with tubular samplers is planned. The sample will be sent to a particle size analyzer.

The grinding media (balls with a maximum diameter of 63 mm) for the ball mills will be received in bulk in big bags, in trucks and stored in the concrete silo. The silo will be equipped with a rotary ball feeder whose function will be to remove the balls that will be transferred through the sidewall type high angle belt conveyor to feed the ball mills. The control of the dosage of the balls will be done through the weigh scale.

The flotation circuit adopted will be very similar to that which is installed in the Salobo I & II lines, whose main characteristic is the joint flotation of coarse solids (P_{80} of 106 μm) and fine solids (P_{80} between 20-25 μm from regrinding).

The grinding product, after sampling, will pass through two boxes with a trash screen. The output piping of each box will be unified and sampled through a tubular gravity sampler that will generate a sample for the online X-ray analyzer. It then will go to the sampling system, composed of a three stage sampling system to remove a metallurgical sample, following which it will be conducted by gravity to a pulp distributor, where the flow will be divided for the two flotation lines.

The Rougher I flotation will be developed in mechanical cells, of the tank type. For this stage of the circuit, two cells of 200 m^3 are being installed each, one for each line, totalling a volume of 400 m^3 .

The Rougher I concentrate will flow by gravity to the pulp boxes and will be sampled and analysed by X-ray analysers online. From the boxes, the rougher 1 concentrate will be transferred, to feed the Cleaner I stage. Alternatively, this concentrate could be fed to the Cleaner II feed or combined with Rougher II concentrate.

The Rougher I tailings will flow by gravity to the Rougher II flotation, which will consist of two banks with six mechanical cells of 200 m^3 each, totalling a volume of 2,400 m^3 . The Rougher II tailings will gravity feed the Staged Flotation Reactor (SFR) flotation, which will consist of two SFR cells. The SFR tailings will form part of the final tailings of the process. The pulp will be sampled for analysis on the online X-ray analyzer (one sample per bank) and, after joining with the tailings Scavenger of the Cleaner, will pass through a three stage sampling system where a metallurgical sample will be collected, following which it will pass through a trough sampler for analysis on the online X-ray analyzer. The final tailing will, by gravity, go to the Tailings Dam.

The Rougher II concentrate, together with the SFR concentrate, after sampling for online X-ray analysis will flow by gravity in parallel with the Cleaner Scavenger concentrate and then in a single pipe per line for the pulp pump boxes feeding the regrind circuit.

The Cleaner I flotation will be done in flotation columns, with eight circular columns of 6.0 m in diameter and 14.0 m in height arranged in two rows of four, each group being fed by a pulp distributor with four outlets. The Cleaner I concentrate will be sampled and advanced to Cleaner II flotation. The Cleaner I tailings will feed Scavenger flotation (Cleaner Scavenger). The Cleaner Scavenger tailings will be sampled for online X-ray analysis. The Scavenger flotation of the Cleaner will be developed in two banks of five mechanical cells of 200 m^3 each, totalling a volume of 2,000 m^3 . The Cleaner's Scavenger concentrate will be sampled

for X-ray analysis and then sent by gravity for regrinding. The Cleaner Scavenger tailings will be part of the final tailings of the process. The pulp will be sampled for online X-ray analysis on (with one sample per bank) and after joining with Rougher tailings II, will constitute the final waste.

The final tailing will be sampled by a three stage sampling station and, then, will be sent by gravity to the Tailings Dam through a concrete channel, which will also receive the drainage flow from the plant area including overflow from grinding, flotation, reagents and the recovered water tank.

The Cleaner II flotation will also be in columns, with four columns with 4.3 m in diameter and 14.0 m high, arranged in two rows of two columns. The Cleaner II tailings will return to the Cleaner I flotation, joining the Rougher I concentrate. The tailings will be sampled by the pressurized pulp sampler for online X-ray analysis.

The Cleaner II concentrate will proceed to Cleaner III flotation. Alternatively, this flow can be directed to the concentrate thickener feed box. The concentrate will be sampled for online X-ray analysis. The Cleaner III flotation will be carried out in two columns 4.3 m in diameter and 14.0 m in height. The Cleaner III tailings will return to the Cleaner II flotation and will be sampled by the pressurized pulp sampler for online X-ray analysis on the analyzer.

The Cleaner III concentrate (final concentrate) will go to the concentrate thickening feed box by gravity. The final concentrate will be sampled by the chute sampler for online X-ray analysis on the analyzer and for the composition of metallurgical samples by the samplers.

Regrinding will be carried out by three vertical mills, with two being used from the existing plant's lines I and II and one acquired (Metso) with power of 1,500 hp each. The discharge of the mills will be conducted by gravity to the pulp boxes joining the new cyclone feed and closing the overflow circuit. Operationally, two or three mills can be used.

The classification of regrind circuit will be done in hydrocyclones of 15" in diameter, with two batteries of 14 hydrocyclones each; 12 operational and 2 reserves. The underflow of the cyclones will be directed by gravity to the vertical mills. Each receiving box of the underflow can feed the respective vertical mill of the line or the third central mill.

The overflow of the cyclones pulp with fine grained solids with P_{80} between 22 and 25 μm will be transferred to the Cleaner 1 flotation feed.

The function of concentrate thickening will be to dewater the copper concentrate, to improve filtration efficiency. The Cleaner III concentrate (final concentrate) will flow by gravity to the feed box of the 15 m diameter concentrate thickener.

In addition to the Cleaner III concentrate, the thickener feed box receives flocculant through the reagent pumps. As an alternative to the flotation circuit, the box may also receive part of the Cleaner II concentrate, through the Cleaner III flotation distributor outlet, controlled by a pinch valve, directing this concentrate directly into the Cleaner III concentrate chute. This option aims to allow adjustment of the copper content of the final concentrate, when the ore has a higher Cu content.

The concentrate will be sampled through the primary linear sample and by the secondary vein. The sampling system will generate representative samples for the evaluation of the

metallurgical and mass balance of the final concentrate.

The overflow of the concentrate thickener will continue to overflow into the water tank. The recovered water will be used for regrinding. The underflow from the thickener, pulp with approximately 60% solids by weight, will be pumped to the pipeline or recirculated the pulp in the thickener, if the density is below the minimum required in filtration.

The concentrate thickened by the existing plants (Salobo I and II) is transferred to the concrete pulp box. The existing box will also receive Salobo III concentrate. From the box, the thickened concentrate is transferred by gravity to the two existing filtration tanks.

The tank has a useable volume of 1,200 m³ and will have the capacity for 36 hours of filtering operation. Its function will be to complement the regulating stock before filtering, guaranteeing the filters' operability, since they operate discontinuously, in cycles. The agitator will keep the pulp in suspension. From the existing surge tank, it is transferred to the filter presses. The filtrate generated in this pressing is collected and flows to the clarifier.

After the filtering step, the cake is discharged directly onto the concentrate stockpile. The filtered cake, with an average humidity between 8.5 and 9.0%, is stored in a conical pile of about 1,100 t (related to the installation of the 5th filter). Considering the existing area, the capacity will reach a total of 3,750 t (relative to the filter discharge area). The filter cake is stored in a covered shed, under the filters.

17.5. Energy, Water, and Process Materials Requirements

The plant is provided with electricity from the plant substation. Step-down transformers provide the various voltages used by the equipment.

The bulk of the process water needs are covered by the recirculation from the TSF. The consumption of fresh water is limited to systems requiring such a quality. Water is provided by vertical pumps installed in the Mirim and Salobo Creeks.

Reagent dosages, as budgeted for the 2015–2019 period, are 71 g/t for PAX, 60 g/t for dithiophosphate, 70 g/t for propylene glycol and 90 g/t for MIBC. NaHS and lime consumptions are at 120 g/t and 600 g/t, respectively.

The other major consumables are the grinding balls, with the ball mills calling for 600 g/t of the 76 mm balls, and the regrinding stage 50 g/t of 20 mm balls.

17.6. Process Plant Performance Projections

Table 17-1 shows a three-year historical processing performance, and a five-year forecast, with Table 17-2 showing the five-year forecast in slightly more detail.

Table 17-1: Actual and Forecasted Processing Recoveries

		Actuals				Vale 5Y Forecast			
		2017	2018	2019	2020	2021	2022	2023	2024
Mass Recovery	%	2.1	2.2	2.3	2.2	2.2	1.9	1.9	1.6
Cu Recovery	%	88.3	86.1	86.9	87.1	87	85	86.4	87
Au Recovery	%	69	71.7	74.4	73.4	71	67.7	70.1	68.1
Cu Concentrate	kdmmt	498	510	510	528	526	626	679	566
Cu Produced	kt	193	193	190	201	200	238	258	215
Au Produced	kozs	346	361	368	352	316	325	367	292

Table 17-2: Processing Plant Performance Forecasts

	2020	2021	2022	2023	2024
Plant Feed Tonnage (kwmt)	24,339	24,334	33,807	36,605	36,735
Cu Feeding Grade (%)	0.97	0.96	0.85	0.83	0.69
Plant Feed Tonnage (kdmmt)	23,852	23,847	33,131	35,873	36,000
Au Feeding Grade (g/t)	0.63	0.58	0.45	0.45	0.37
Concentrate Production (dmt)	528,262	526,238	626,484	678,555	565,593
Concentrate Production (wmt)	590,237	587,975	699,982	758,161	631,947
Concentrate Moisture (%)	10.5	10.5	10.5	10.5	10.5
Concentrate Cu Grade (%)	38	38	38	38	38
Contained Cu in Concentrate (t)	200,739	199,970	238,064	257,851	214,925
Contained Au in Concentrate (kg)	10,941	9,835	10,095	11,405	9,079
Cu Recovery (%)	87.1	87	85	86.4	87
Au Recovery (%)	73.4	71	67.7	70.1	68.1
Concentrate Au Grade (g/t)	20.7	18.7	16.1	16.8	16.1

17.7. Historical Plant Availability and Utilization

The throughput capability of the plant has been increasing over time through improvements in both the plant availability and utilization. These have both been improving over the initial few years of operation when ramp-up and commissioning of the Salobo I and Salobo II circuits was occurring. The improvements are noted in Figure 17-3 and Figure 17-4 with regards to plant availability and utilization, respectively.

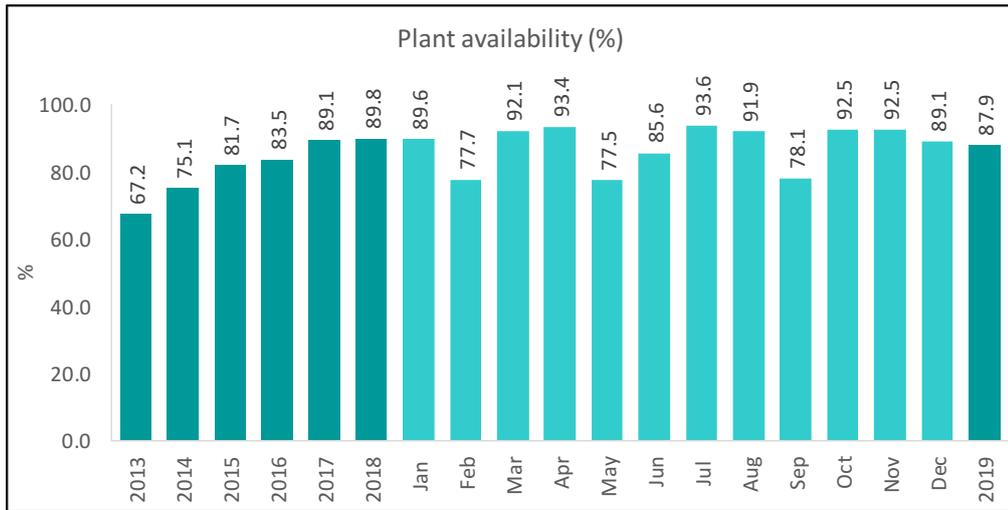


Figure 17-3: Salobo Plant Historical Availability

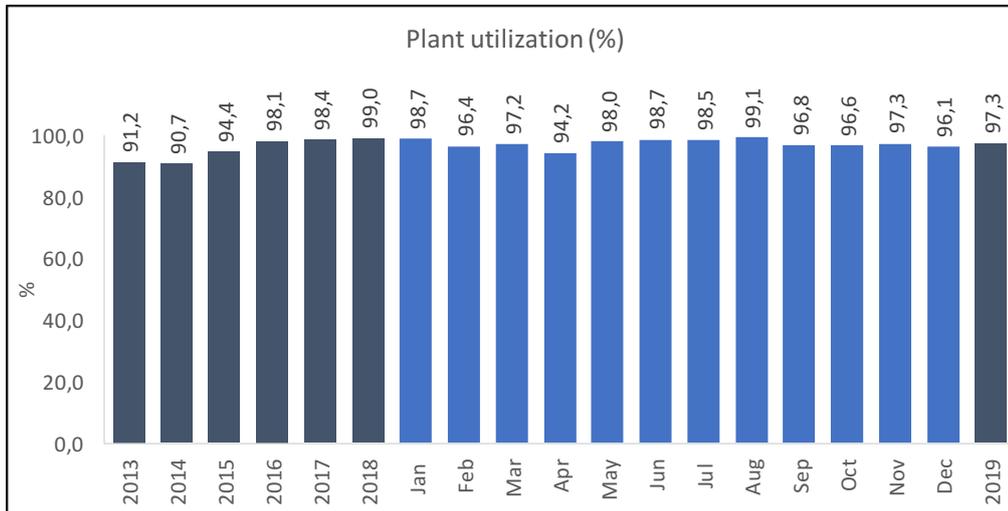


Figure 17-4: Salobo Plant Historical Operational Utilization

The onus for achieving incremental processed tonnage is thus mostly placed on the maintenance group, as it is tasked with generating the availability improvement expected from the equipment, and on the process control group, with control tuning and strategic modifications. The 2020 production plan calls for a plant availability of 88.9%. With the 2017-2019 averaged achieved availability of 88.9%, it has been demonstrated that the plant can run at the required availability.

17.8. Comments on Section 17

In the Wheaton and Vale QPs' opinion, the Salobo concentrator is currently operating at throughput and performance levels upon which it was designed. Plant availability, utilization and throughput have been at design levels over the past 12 months. Metallurgical performance for copper and gold have improved and are currently near or at design levels on a continuous basis and performance has exceeded design at various periods.

In the Wheaton and Vale QPs' opinion, the operating team have made continual modifications and improvement to the plant which has resulted in the improvements to availability and performance with the installation of the SFRs as an example of this. Efforts are ongoing to utilize a geometallurgical program to further optimize plant recoveries and recent improvements in gold recovery have resulted.

The Wheaton and Vale QPs agree with the use of dedicated metallurgical samplers in the reject and concentrate lines of the plant. This initiative is currently being implemented at both Salobo I & II and Salobo III and should result in an improvement in the precision of the metallurgical balance.

SRK has no further comments.

18. PROJECT INFRASTRUCTURE

The following section contains statements in respect of Item 18 - Project Infrastructure of Form 43-101F1 - Technical Report.

18.1. Compliance Exemption

Wheaton is relying on an exemption under Part 9, Section 9.2 “Exemptions for Royalty or Similar Interests” of the National Instrument 43-101 Standards of Disclosure for Mineral Projects to limit disclosure in this instance.

Wheaton as a streaming company is not and will not be directly involved in operational aspects or management of the Salobo Operations.

SRK has not undertaken an independent multi-disciplinary technical review nor verified various underlying and supporting data as would be expected during such a review.

The Technical Report is therefore based on limited public domain information only, and as such SRK has not verified:

- The supporting infrastructure for the project including: roads, dams, dumps, stockpiles, tailings disposal, power and pipelines.

18.2. Layout

An overall mine site layout of Salobo Operations at 2019 is shown in Figure 18-1 and the principal features of the mine and mill complex are identified along with the planned location of the Salobo III main components in relation to the existing mining facilities and infrastructure.

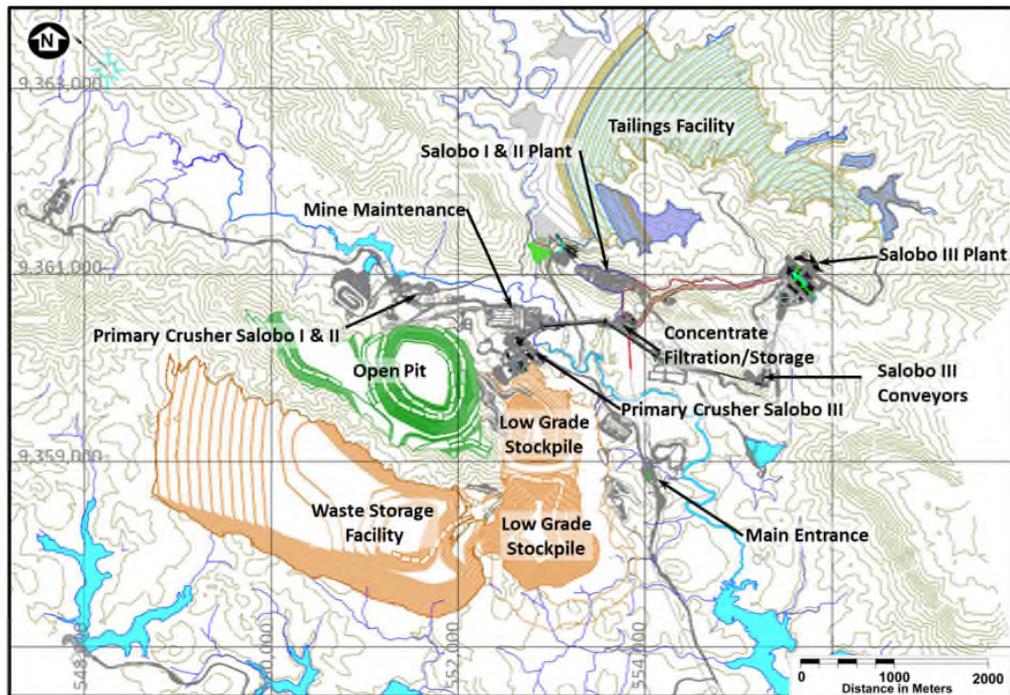


Figure 18-1: Salobo Operations Layout

18.3. Roads and Logistics

The area is well-served by railroads and highways that connect the towns and cities. Regular scheduled air services are available from Marabá approximately 270 km from Salobo by highway. Most flights connect to the capital, Brasília.

Vale has a contract with a transportation company to transport all employees and contractors in Carajás and Parauapebas to the Salobo Operations site. The traffic routes are elaborate and supervised by Vale.

Employees also use a fleet of company owned vehicles for transportation. For safety, all the DIMB vehicles have a system that registers speed, abrupt stops, and rpm. The system signals the driver when the vehicle is travelling above the allowed speed.

Copper concentrate is shipped by truck (40t) from the Salobo Operations to a rail facility near the city of Parauapebas (Figure 18-2), 85 km the mine. From there it is transported by rail to the Ponta da Madeira Marine Terminal at São Luís, a distance of approximately 870 km, for shipment.



Figure 18-2: Concentrate Load Out, Parauapebas (Source: Google Earth)

18.4. Stockpiles and Waste Rock Storage Facilities

Low-grade ore and waste rock from the mine are stored in three locations along the perimeter of the pit (Figure 18-3). The main WRF is to the west of the pit, and contains both oxidized and fresh rock. Additional information is included in Section 20.

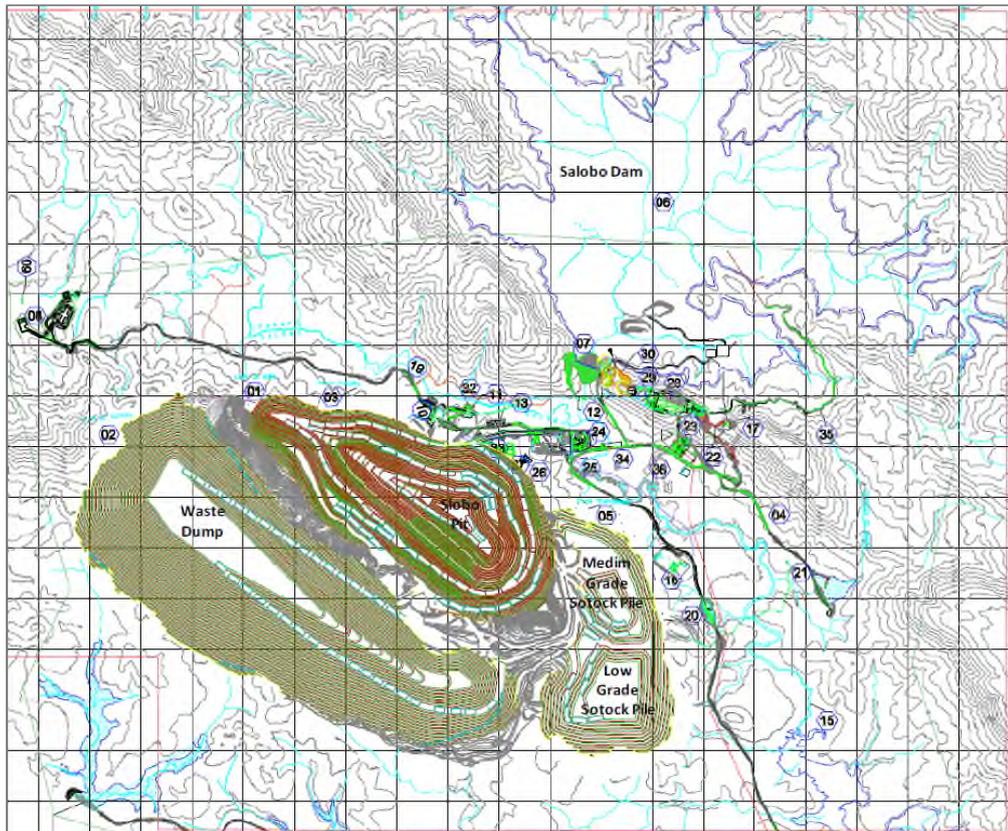


Figure 18-3: Location Plan, Waste Rock Storage Facility and Low-Grade Stockpiles

18.5. Site Infrastructure

Surface facilities include:

- Central Administrative Facilities, which includes administrative offices, restaurant, change rooms, training centre and a medical clinic
- Central Maintenance Facilities, which includes a mine heavy equipment workshop including tyre changing facility, a light vehicle maintenance shop, a plant maintenance shop for component overhaul and repair, a warehouse and maintenance offices
- Mine facilities, which includes mine operations change rooms and mine operations offices
- Mine heavy equipment fuelling facilities, which are located next to the primary crushers
- Main substation
- Small vehicle fuelling station
- Recycle centre
- Security/ access control gate

18.6. Tailings Storage Facility

The Salobo tailings storage facility (TSF) comprises an earth dam and concrete-lined spillway, and was designed by Brazilian engineering company BVP Engineering to withstand a 1 in 10,000 year event. The TSF, when completed to an elevation of 285 m, will reportedly have sufficient capacity to store the entire forecasted tails from the processing of the Mineral Reserve planned over the life of the mine. Potentially the TSF site could also store the forecasted tails from the material presently identified as Mineral Resources.

During 2019 the dam was raised from 245 m elevation to an intermediate design height of 255 m elevation. The Tailings Storage Facility is shown in Figure 18-4 and its storage capacity is shown in Figure 18-5.

Geotechnical inspections and monitoring of the Salobo dam are being completed according to the new governmental agency regulation (DNPM Act 70.389/17). The Emergency Action Plan and the periodic dam safety review were concluded in accordance with the current legislation. A radar system monitors the dam and a seismographic station has been installed to record seismic events in Salobo and will be integrated into the national seismic monitoring network. External consultant companies (BVP e WALM) demonstrated the stability of the dam and internal reports are being sent to the Regulation Agency regularly, according to required legislation.

The heightening of Salobo dam was divided in 3 stages. The first was completed to the 220 m elevation. The second stage was divided into three phases with the first phase up to the 235 m elevation, the second phase up the 245 m elevation and the third phase up to the 255 m elevation and completed in 2019. There is still 30 m remaining to raise in the third stage to satisfy the LoMP requirements. The third stage, elevation 285 m, will be completed in 2025.

According to Vale's June 7th 2019 Church of England Pension Board's tailings disclosure letter, the Barragem de Rejeito do Mirim TSF at Salobo has been active since 2012 and has a downstream construction method. It is classified as a high hazard facility and a formal analysis of downstream impacts on communities was undertaken in 2018. There is reportedly a closure plan in place with a commitment to long term monitoring.



Figure 18-4: Salobo Tailings Facility with 2019 Lift Completed

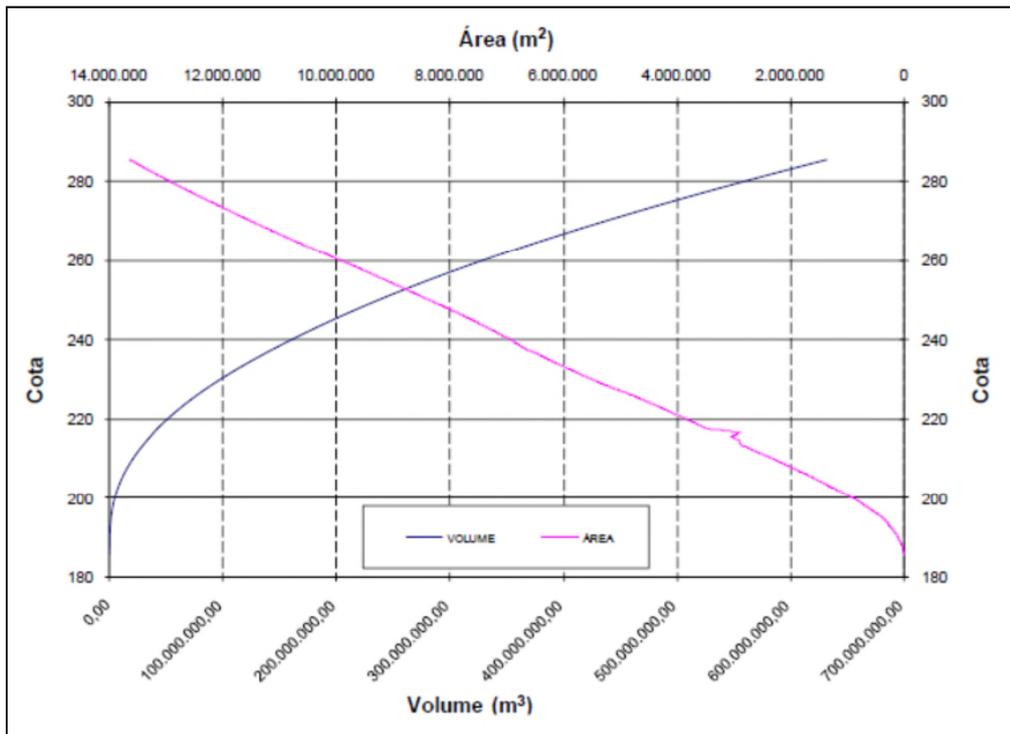


Figure 18-5: Tailings Storage Capacity and Area versus Impoundment Height

18.7. Water Supply

Process make-up water comprises runoff and direct precipitation within the tailings storage basin. This raw water is pumped to the plant together with return water from tailings deposited in the storage facility. If the plant requires additional makeup water, this can be extracted from Igarapé Mamão (Pawpaw creek) via a floating intake within the project site, using vertical

pumps.

18.8. Power and Electrical

In accordance with legislation governing the Brazilian electrical power sector, the Salobo Operations are supplied by the Eletronorte division of Eletrobras, responsible for the northern region of Brazil, operating and maintaining the system on behalf of the National Operator of the Electrical System (NOS).

Electrical energy is supplied from Tucuruí, an 8,370 MW hydroelectric generating station on the Tocantins River, 200 km north of Marabá, and 250 km due north of Parauapebas. The 150MW of power required by the Salobo Operations is transmitted 87 km by an overhead 230 kV transmission line.

18.9. Communications

Telephone communications are available over landlines, and via a cellular network. Internet communications are also available at the mine site.

18.10. Housing

Local housing is available for employees within the Carajás urban centre and Parauapebas. There are adequate schools, medical services and businesses to support the work force. The mine sites have medical facilities to handle certain emergencies. In addition, medical facilities are available in to support the mine's additional needs.

Vale has invested significantly in the town's infrastructure, building a 130 km paved road to Parauapebas and a 20 km sewage system, together with a school, hospital, and daycare centre.

18.11. Comments on Section 18

The Salobo mine has been in operation since 2012, and has been producing at a 24 Mtpa capacity since 2014. The infrastructure is well established and adequate for this production level and the expanded 36 Mtpa level planned for in the LoMP.

SRK has no further comments.

19. MARKET STUDIES AND CONTRACTS

The following section contains statements in respect of Item 19 - Market Studies and Contracts of Form 43-101F1 - Technical Report.

19.1. Compliance Exemption

Wheaton is relying on an exemption under Part 9, Section 9.2 “Exemptions for Royalty or Similar Interests” of the National Instrument 43-101 Standards of Disclosure for Mineral Projects to limit disclosure in this instance.

Wheaton as a streaming company is not and will not be directly involved in operational aspects or management of the Salobo Operations.

SRK has not undertaken an independent multi-disciplinary technical review nor verified various underlying and supporting data as would be expected during such a review.

The Technical Report is therefore based on limited public domain information only, and as such SRK has not verified any market studies and the contracts.

19.2. Contracts

Vale has agreements at typical copper concentrate industry benchmark terms for metal payables, treatment charges and refining charges for concentrates produced. Treatment costs and refining costs vary depending on the concentrate type and the destination smelter. For all of Vale’s sales contracts, the risk of the concentrates transfers either at the load port or discharge port according the standard International Commercial Terms (Incoterms); whereas the title to the concentrates transfers either at the load port or discharge port according the standard Incoterms or upon payment.

The terms contained within the sales contracts are typical and consistent with standard industry practice and are similar to contracts for the supply of copper concentrate throughout the world. Depending on the specific contract, the terms for the copper concentrate sale are either annually negotiated, benchmark-based treatment and refining charges, or in the case of spot agreements are based on fixed treatment and refining charges based on market terms negotiated at the time of sale. The differences between the individual contracts are generally in relative quantity of concentrates that are covered under annually-negotiated treatment and refining charges.

The typical grade of copper, gold and silver in the final product is approximately 38%, 20 g/t and 75 g/t, respectively. The copper concentrate is used in copper smelting and refining operations to produce copper cathode and precious metals.

Markets for copper concentrates is well developed with a large number of custom smelters located around the world who use the copper concentrate as feed. Higher levels of fluorine, higher copper grade and other specificities limit some of the processing options for the Salobo concentrate. Customers for Salobo concentrate have been well established.

The Wheaton streaming agreement is discussed in Section 4.6.

Metal price and exchange rate assumptions are shown in Table 19-1, presented in real money terms.

Table 19-1: Metal Sale Price and Exchange Rate Assumptions

Item	Units	2020	2021	2022	2023	2024	Long Term
Copper Price	USD/tonne Cu	6,125	6,200	6,250	6,600	7,100	7,000
Gold Price	USD/oz. Au	1,325	1,350	1,350	1,370	1,360	1,290
Exchange Rate	Real BRL/USD	3.8	3.8	3.8	3.8	3.8	3.8

19.3. Comments on Section 19

It is the Wheaton and Vale QP's understanding that the Salobo concentrates have been successfully marketed to custom smelters located around the world.

A definition drilling campaign was initiated to increase the confidence of the Cu and Au grade variability and grade distribution of deleterious elements (uranium, fluorine, and chlorine) and their impact on the copper concentrate quality will also be used for silver evaluation and its applicability in the long-term model and mine planning. This drilling will assist in improving the confidence of the mineral reserves and ability to deliver the LoMP grades.

SRK has no further comments.

20. ENVIRONMENTAL STUDIES, PERMITTING, AND SOCIAL OR COMMUNITY IMPACT

The following section contains statements in respect of Item 20 - Environmental Studies, Permitting and Social or Community Impact of Form 43-101F1 - Technical Report.

20.1. Compliance Exemption

Wheaton is relying on an exemption under “Part 9, Section 9.2 Exemptions for Royalty or Similar Interests” of the “National Instrument 43-101 Standards of Disclosure for Mineral Projects” to limit disclosure in this instance.

Wheaton as a streaming company is not and will not be directly involved in operational aspects or management of the Salobo Operations.

SRK has not undertaken an independent multi-disciplinary technical review nor verified various underlying and supporting data as would be expected during such a review. The Technical Report is therefore based on limited public domain information only, and as such the following items have not been verified:

- The results of any environmental studies or any known environmental issues that could materially impact on Vale’s ability to extract the Mineral Resources or Mineral Reserves.
- Requirements and plans for environmental and social management, waste and tailings disposal, site monitoring, and water management both during operations and post mine closure.
- Project permitting requirements, the status of any permit applications, and any known requirements to post performance or reclamation bonds.
- Any potential social or community related requirements and plans for the Project and the status of any negotiations or agreements with local communities.
- Mine closure (remediation and reclamation) requirements and costs.

20.2. Introduction

Environmental and social baseline study areas were defined to characterize the current conditions in the areas potentially affected by mine components or activities. The Salobo Operations are located in the Carajás mountain range in the eastern Amazon humid tropical rainforest. Temperatures range from 20.8°C to 37.8°C with an average relative humidity of 80.5%. Mean annual rainfall is 1,920 mm and evaporation is 1,500 mm. Winds are predominantly from the north and west. The project lies in part of the Salobo Creek and the Cinzento River basins which are tributaries to the Itacaiúnas River. The long-term average unit runoff for the project site is 2.02 m³/s.

The mine site is within the Tapirapé–Aquiri National Forest (created by Decree No. 97,720 of May 5, 1989). It is classed as an IUCN protected area category VI (which is a protected area with sustainable use of natural resources) and the objective is sustainable multiple use of forest resources and scientific research, with emphasis on sustainable exploitation of native

forest¹. Protected species include Uta Hick's bearded saki (*Chiropotes utahicki*), jaguar (*Panthera onca*) and cougar (*Puma concolor*)².

To the north, the national forest is bordered by the Tapirapé Biological Reserve, to the south by the Xikrin do Cateté Indigenous Land, to the east by the Carajás National Forest (through which the access road passes) and by the Igarapé-Gelado protected area and to the west by the Itacaiúnas National Forest, which overlaps the Tapirapé-Aquiriri National Forest³. The Tapirapé–Aquiriri National Forest has a registered area of 190,000 ha and is subject to threat from illegal logging and mining, predatory hunting and fishing (IBAMA's Management Plan for Multiple Use of the Tapirapé-Aquiriri National Forest, 2006).

Figure 20-1 shows the location of the mine in relation to the forest areas.



Figure 20-1: Mine Location in Relation to Forest Reserves

Note: Figure 20-1 courtesy Vale, 2015. Floresta Nacional = national forest, Reserva Biologica = biological reserves
Rio = river; APA = protected area.

As a condition of the mine's Installation Licence, an agreement was signed between the Chico Mendes Biodiversity Conservation Institute (ICMBio), who are responsible for the Tapirapé–Aquiriri National Forest, and the Salobo Operations to provide payment and support towards management of the national forest (ICMBio, 2007). According to its website, Vale signed an agreement in June 2014 with the ICMBio to expand the nursery belonging to the municipality's Secretariat of Agriculture and offer training and technical assistance for

1

<http://sistemas.mma.gov.br/cnuc/index.php?ido=relatorioparametrizado.exibeRelatorio&relatorioPadrao=true&idUc=124>

² <https://www.icmbio.gov.br/portal/unidadesdeconservacao/biomas-brasileiros/amazonia/unidades-de-conservacao-amazonia/1964-flona-do-tapirape-aquiriri>

³ <https://uc.socioambiental.org/pt-br/arp/654>

agricultural and extractive activities carried in a sustainable way. The nursery plants are being used in a reforestation program for urban areas and as a source of alternative income generation for family farmers.

From the 2020 Wheaton report it is understood that the protected areas have distinct management categories that were established by Decree N° 97,720 dated 5 May 1989. Within these areas, a regular polygon outlining the mining zone Special Use Area was defined by the National Department of Mineral Production of Brazil. Within the Special Use Area, Vale reportedly controls access to the area and the mine site. To the northwest of the Special Use Area is the Lindoeste settlement, developed on land in the São Felix do Xingu region, which currently covers about 120 ha; the mine site has no influence over forest access by this community.

20.3. Environmental Management

The Salobo Operations have an Environmental Control Plan (Brandt, 2003) that includes the following components:

- Project Description
- Environmental Management System
- Vegetation Clearing and Stripping
- Erosion Control
- Water and Effluent Management
- Waste Management
- Atmospheric Emissions
- Noise and Vibration
- Environmental Emergencies
- Disease Control
- Archaeology Protection and Salvage
- Rehabilitation Plan
- Environmental Compensation and Social Inclusion
- Environmental Education
- Environmental Monitoring
- Closure Plan

These social and environmental management plans reportedly detail best practices and Brazilian legislation to prevent and mitigate potential impacts and manage compliance specifically for the Salobo Operations.

20.4. Permitting

Brazil is a federal republic, and its legal system is based on Civil Law tradition, characterized by codification of legal requirements. The Federal Constitution (October, 1988) is the basis of the legal system.

Key applicable legislation for construction, operation and closure of the Project includes the following:

- Mining Code (Decree-Law No. 227, 28 February, 1967) and its Regulations (Decree No. 62934, 2 July, 1968)
- Forest Code (Law 12.651, May 25, 2012)
- National Environmental Policy Law (Law No. 6938, 31 August, 1981)
- CONAMA (National Environment Council) Resolutions Nos. 1/86, 23/86, 9/90, 10/90 and 237/97; and
- National Water Resources Policy Law (Law No. 9433, 8 January, 1997).
- National Law on National Solid Waste Policy (Law No. 12,305, August 2, 2010).

The Brazilian National Environmental Policy, established on the August 31, 1981 by Federal Law 6.938, requires potentially or effectively polluting activities to have an environmental license. Applicable rules regarding the licensing procedure were established by resolution #237 of CONAMA (National Council of the Environment) on December 19, 1997. The licensing procedure allows the issuing agency to determine the conditions, limits and measures for the control and use of natural resources and authorizes the installation and implementation of a project.

The license can be issued by either a federal, state or municipal agency (Brazilian Federal Constitution - CF/1988, Article #24; Complementary Law #140/2011). There are three types of licenses issued during the development of a project:

- Preliminary License or Licença Prévia (LP) – Indicates the mine site environmental viability, approves the concept and location of the project. The license is subject to a specific environmental impact assessment and a formal public hearing.
- Installation License or Licença de Instalação (LI) – Authorizes the construction of the project, permits the engineering works and is subject to the presentation of an environmental control plan.
- Operations License or Licença de Operação (LO) – Allows the beginning of the operation. The company is required to provide evidence that the environmental programs and control systems were duly installed.

20.4.1. Current operations

- The Preliminary License No. 33/94 was issued for the Salobo project in September 1994 following preparation and submission of the Environmental Impact Analysis/Report on Environmental Impact (EIA/RIMA) in 1992. The construction of Salobo started in 2010 and it received its first Operating License No. 1096/2012 on November 5, 2012. The current license refers to the research, mining and mineral processing of 24 Mtpa, as well

as the associated administrative and support facilities, including workshops, the central material disposal area and warehouse, dining hall, transportation, storage and shipment of copper concentrate. It is valid until October 19, 2024.

- Salobo has five valid Vegetation Removal licenses: N° 1181/2016 (254,448 ha) valid until November 23, 2021; No. 1188/2017 (574.68 ha) valid until February 21, 2021; No. 10539201917636/2019 (823.71 ha) valid until December 3, 2021; and those of N° 1001/2015 (408.47 ha) and N° 1104/2016 (48.15 ha) that are under renewal with protocol requests on time (Protocol - 02001.014 542 / 2016-51 SEI n° 5276794 and Protocol - SEI n° 4029492).
- Salobo has other Operational Licenses related to service stations for light vehicles (n° 1035/2011, valid until June 20, 2016, which has reportedly been renewed) and heavy vehicles n° 1081/2011, valid until November 5, 2021), and to the Parauapebas copper storage railway station (n° 12083/2023, valid until February 20, 2023).
- Salobo Operation has three valid Installation Licences:
 - No. 1046/2015 refers to the expansion of the feed stockpile at Salobo processing plant to 24 Mtpa, which semi-annually it is informed to Brazilian Government about the geotechnical stability and efficiency of the control systems;
 - No. 1157/2017 for the heightening of the Salobo Dam up to the level 255 m is valid until August 17, 2020;
 - No. 1209/2018 for implementation of pumping systems of fines containment dikes is valid until April 10, 2020 but has been renewed by protocol No. SEI 6856994.

20.4.2. Expansion

Regarding the Salobo III Project, three environmental licenses were issued (2019 NI 43-101): Installation License No. 1249/2018 for the expansion to 36 Mt per year, Vegetation Removal License No. 1339/2018 and Authorization to Capture, Collect and Transport Biological Material No. 1017/2018. These licenses concern the installation of a sulfide copper ore beneficiation plant and its associated infrastructure.

20.4.3. Other permissions

There is a surface water capture and discharge concession (No. 1896/2017) granted in October 9, 2017 and valid until October 9, 2027, and the underground water capture concession for explosive factoring (No. 2519/2016) granted on June 17, 2016 and valid until May 16, 2020, which was renewed by protocol No. 2019/47490.

20.4.4. Permit compliance

According to the 2019 NI 43-101 and based on its visits to site, the Salobo Operations currently holds the required permits to operate. The mine has a robust control and monitoring system to ensure that permits remain current, and to ensure that the requirements of each permit are monitored to comply with the relevant regulatory conditions imposed.

20.5. Social and Community Impact

The Salobo Operations area of influence is the southeast Paraense mesoregion, in the municipalities of Marabá and Parauapebas. These regions are considered to have moderate

human development indices for the level of health, education and living conditions, based on data from 2000. The extractive industry accounts for 23.5% of the economic activity in the state of Pará, with 17.9% other industrial activities, 52.0% services and 6.6% farming and ranching based on 2010 data (IBGE, 2013).

The Project is not located on indigenous lands. The nearest indigenous lands include the river Tapirapé Tuere, Trancheira Bacaja and Xikrin do Cateté, all located 25 km or more from the Project. The Xikrin indigenous peoples traditionally use the Project area for food collection. In 2001, a forest management program was implemented between the indigenous communities and government associations to sustainably harvest the forest in the Project area in a manner that benefitted the indigenous community in capacity building and financial resources.

Vale states it maintains a Communication Plan that commits to continued communication with the local indigenous to maintain community health and safety, cultural preservation, transparency of activities and harmony between the workers and the indigenous community.

There are reportedly a number of social management plans carried out by the Social Communications Department. The Environmental Compensation and Social Inclusion plan objectives are to support sustainable development by capitalizing on the positive effects of project development and minimizing the potential negative effects. In addition, this plan is supported by a Social Communications program that facilitates information exchange and works to improve relations between the Salobo Operations and the diverse social segments of the surrounding communities. Vale's website states that during the deployment phase of the Salobo mine, which was initiated in 2007, Vale invested around USD15 M in education, health and infrastructure in Marabá and Parauapebas. It goes on to state reforms of health centers were carried out and hospital equipment was purchased, among other initiatives. In the area of education, the municipalities were completely reformed, with the construction and expansion of schools, gymnasiums and sports courts. In Marabá, a technical and educational cooperation program was developed with the then Pará Technology Education Federal Centre (CEFET), now known as the Federal Institute of Pará (IFPA), which resulted in the provision of medium-level vocational technical courses in electrotechnics, mechanics and chemistry.

Vale has reported that associations representing the indigenous community of Xikrin do Cateté brought a public civil action against Vale, the Federal Environmental Agency (IBAMA) and the Federal Indigenous Agency (FUNAI)^[1]. Vale has reported that the associations contend that FUNAI and IBAMA have failed to conduct the appropriate studies regarding the affected indigenous communities during the environmental permitting process and contends that Vale's operations would be contaminating the water of the Itacaiúnas River and consequently that the indigenous groups affected by this mine have not provided the required consent. Vale notes that the plaintiffs also requested a monthly payment of Brazilian Real\$2 M for each association until the defendants conclude the studies. Vale reports that applicable law provides for mandatory consultation with the indigenous communities located within ten kilometers of the mine, and these indigenous communities are located more than

^[1] http://www.vale.com/EN/investors/information-market/annual-reports/20f/20FDocs/Vale%2020-F%202019_i.pdf

22 kilometers away from the mine.

Vale noted that in October 2017 the court denied plaintiffs' request for an injunction suspending the Salobo mine and that in February 2019, Vale, IBAMA, and the environmental agency Instituto Chico Mendes de Conservação da Biodiversidade filed a joint answer in court, rebutting the plaintiff's claims, and reaffirming the legality of the environmental permitting process of Salobo mine and the fulfillment of all conditions imposed by relevant authorities. Vale noted that in March 2019, the Federal Prosecution Office presented an opinion for the suspension of the activities in the Salobo mine. A decision by the federal court is pending. In July 2019, the Judge of the Federal Court of Maraba partially granted an injunction requested by the Indigenous Associations, ordering Vale and Salobo to prepare the indigenous component study of the Salobo Mine project, and rejected all other requests filed by the plaintiff, including project shutdown and monthly fund payments. In December 2019, in accordance with the procedure established in the legislation for the preparation of indigenous component studies, Vale presented the curriculum of the professionals who will prepare such study, as well as the work plan for the acknowledgement and approval by FUNAI. A response from FUNAI is pending. Vale announced that the decision held by the Federal Court of Maraba does not affect its operations at the Salobo mine and announced that it would continue to vigorously contest the action.

20.6. Closure Plan

The legal requirement for restoration of mining impacted areas can be found in the Brazilian Constitution, 1988, Article #225, § 2, where rehabilitation should be compatible with the technical solutions required by the environmental agency. The DNPM regulates the mine closure requirements by the NRM (Normas Reguladoras de Mineração), including the environmental ones. Specifically, NRM #20 deals with closure.

The mine Closure Plan assumes there will be partial recovery of infrastructure for use by educational activities, research and tourism. The closure plan is included in the Environmental Control Plan and rehabilitation and re-vegetation work is ongoing during operations. The Closure Plan (SETE, 2015) outlines the steps to be taken for the progressive rehabilitation and ultimate closure of the open pit and concentrator facilities and the auxiliary components of the operation and all associated infrastructure and equipment. The Closure Plan will be reviewed in 2020. The overall objective is to return the Project area to a natural condition to support the local vegetation and wildlife biodiversity of the Tapirapé–Aquiri National Forest.

There are no reclamation bonds required for the mine. Rehabilitation and re-vegetation work are ongoing during operations. Closure costs have been estimated by Vale at approximately USD194 M.

20.7. Comments on Section 20

It is the Wheaton and Vale QPs understanding that the Salobo Operations have all required permits for operating and that appropriate environmental management systems are in place. Also, that an approved closure plan is in place designed to return the site to a natural condition to support the local vegetation and wildlife biodiversity of the Tapirapé–Aquiri National Forest.

There is a current civil action between Vale and the indigenous community of Xikrin do Cateté with a decision from the federal court pending. Vale has stated it will continue to vigorously contest the action.

SRK has no further comments.

21. CAPITAL AND OPERATING COSTS

The following section contains statements in respect of Item 21 - Capital and Operating Costs of Form 43-101F1 - Technical Report.

21.1. Compliance Exemption

Wheaton is relying on an exemption under “Part 9, Section 9.2 Exemptions for Royalty or Similar Interests” of the “National Instrument 43-101 Standards of Disclosure for Mineral Projects” to limit disclosure in this instance.

Wheaton as a streaming company is not and will not be directly involved in operational aspects or management of the Salobo Operations.

SRK has not undertaken an independent multi-disciplinary technical review nor verified various underlying and supporting data as would be expected during such a review. The Technical Report is therefore based on limited public domain information only, and as such the following items have not been verified:

- The specific capital and operating costs, both historical and forecast, at Salobo Operations.

21.2. Capital Cost Estimates

The historical and estimated sustaining capital estimates are presented in Table 21-1 and Table 21-2, respectively.

Table 21-1: Historical Capital Expenditures Summary (USD M)

	2012	2013	2014	2015	2016	2017	2018
Growth	700.3	446.1	368.8	52.9	0	0.1	2.9
Sustaining	67.8	58.8	54.7	150.3	150.3	77.05	123.1

As at 31 December 2019, a total of USD756.3 M will be invested in sustaining capital over the next five years for mine and processing plant improvement and upgrades (equipment, materials, spare parts, etc.), health, safety, and environmental sustaining expenditures relating to dam works.

In 2020, the sustaining capital is composed mainly of acquisitions and replacement of mine equipment (USD27 M), dam works (USD25 M), construction of new administrative structures (USD13 M), construction of roads (USD10 M), plant maintenance components (USD8 M) and Mine Equipment Spare Parts (USD7 M).

The Salobo III Project construction began in 2019 with production ramp-up planned for 2022. The total capital expenditure is estimated to be USD1,022 M over four years. The Salobo III Project is expected to increase processing plant capacity at Salobo to 36 Mt per annum in 2022.

Table 21-2: Capital Expenditures Summary (USD M)

	2018 Actual	2019 Forecast	2020	2021	2022	2023	2024
Growth – Salobo III	2.9	143.7	401.1	368.6	105.7		
Sustaining	123.3	113	153.4	168.6	221.5	200.4	111.1
Mine	98.4	62.5	59.5	63.4	98	105.8	72.2
Processing Plant	19.9	20.2	21.6	40.5	24.4	17	11.2
Dikes and Dams	2.9	16.4	28.7	22.1	72.3	73.3	24.2
Logistics	0.5	1.3	6.7	7.4	4.3	2.3	1.4
Others	1.6	12.6	36.9	35.2	22.5	2	2.1
Total (USD M)	126.2	256.7	554.5	537.2	327.2	200.4	111.1

21.3. Operation Cost Estimates

Table 21-3 shows the historic operating costs from 2015 to 2018.

Table 21-3: Historical Operating Costs (USD M)

	2015	2016	2017	2018
Mine	305	311.7	346.2	334.3
Processing Plant	199.5	183.2	209.4	186.8
Other Costs	71.7	64.9	77.6	78.3
Total	576.1	559.8	633.3	599.4
Tonnes Cu	155,391	175,923	193,380	192,592
Cost per Tonne Cu	3,708	3,182	3,275	3,112

Although higher costs were incurred for maintenance materials, fuel and tires, the annual unit mining operating cost decreased in 2019 compared to 2018 due to changes in the BRL/USD foreign exchange rate.

Table 21-4 lists the forecasted LoMP unit costs. Total annual costs are divided by total mine movement to determine the operating unit costs as an output.

Table 21-4: Forecast Operating Costs (USD M)

	2018 Actual	2019 Forecast	2020	2021	2022	2023	2024
Mine	334.3	341.9	340.1	346.1	348.2	350.7	343.5
Processing Plant	186.8	175.9	188.1	193.4	269.3	282.0	284.8
Other Costs ¹	78.3	74.8	85.2	83.7	91.3	97.5	89.6
Total	599.4	592.6	613.4	623.2	708.8	730.2	717.9
Tonnes Cu	192,592	194,364	200,739	199,970	238,064	257,851	214,925
Cost per Tonne Cu	3,112	3,049	3,056	3,116	2,977	2,832	3,340

1 - Excludes Ocean Freight

21.3.1. Mine Operating Costs

The operating cost estimation is performed in conjunction with the mobile equipment fleet selection and mine planning. In addition to the equipment's direct operating costs, the other key factors include labour, salaries, energy, and fuel costs.

Table 21-5 lists the forecasted LoMP unit and operating costs. Total annual costs are divided by total mine movement tonnes to determine the operating unit costs as an output. The operating cost estimation is completed in conjunction with the equipment fleet selection process. In addition to the equipment direct operating costs, other key factors include labour, salaries, energy and fuel costs.

Table 21-5: Mine Operating Costs

	2018 Actual	2019 Forecast	2020	2021	2022	2023	2024
Cash Cost (USD M)	334.3	341.9	340.1	346.1	348.2	350.7	343.5
Mined Material (wet Mt)	140.8	138.9	140	140	140	136	126
Unit Cost (USD/tonne)	2.4	2.5	2.4	2.5	2.5	2.6	2.7

21.3.2. Process Operating Costs

Annual unit processing costs were reduced in the actual 2019 LoMP compared to the 2018 LoMP.

Table 21-6 lists the estimated process plant operating costs.

Table 21-6: Processing Operating Costs

	2018 Actual	2019 Forecast	2020	2021	2022	2023	2024
Cash Cost (USD M)	186.8	175.9	188.1	193.4	269.3	282.0	284.8
Processed Material (dry Mt)	23.7	23.1	23.9	23.8	33.1	35.9	36.0
Unit Cost (USD/t)	7.9	7.6	7.9	8.1	8.2	7.9	7.9

21.3.3. Other Operating Costs

The Royalties (CFEM – Federal Royalty – Mineral Exploitation Levy) are calculated on the net revenue obtained at the time the mineral product is sold. For copper the CFEM rate is 2%. For calculation purposes, net revenue is considered as the sale value of the mineral product after deduction of the taxes levied on its commercialization, transport and insurance.

Table 21-7 lists the estimated other costs.

Table 21-7: Other Costs

	2018 Actual	2019 Forecast	2020	2021	2022	2023	2024
Cash Cost (USD M)	78.3	74.8	85.2	83.7	91.3	97.5	89.6

21.4. Comments on Section 21

In the Wheaton and Vale QPs opinion, projected operating and capital costs are reasonable as they are in line with historical actuals.

SRK has no further comments.

22. ECONOMIC ANALYSIS

The following section contains statements in respect of Item 22 - Economic Analysis of Form 43-101F1 - Technical Report.

22.1. Compliance Exemption

Wheaton is relying on an exemption under “Part 9, Section 9.2 Exemptions for Royalty or Similar Interests” of the “National Instrument 43-101 Standards of Disclosure for Mineral Projects” to limit disclosure in this instance.

Wheaton as a streaming company is not and will not be directly involved in operational aspects or management of the Salobo Operations.

SRK has not undertaken an independent multi-disciplinary technical review nor verified various underlying and supporting data as would be expected during such a review. The Technical Report is therefore based on limited public domain information only, and as such the following items have not been verified:

- The principal assumptions underpinning the economic evaluation;
- Cash flow forecasts on an annual basis using Mineral Reserves and an annual production schedule for the life of project;
- The net present value (“NPV”), internal rate of return (“IRR”), and payback period of capital with imputed or actual interest;
- The taxes, royalties, and other government levies or interests applicable to the mineral project or to production, and to revenue or income from the mineral project; and
- The sensitivity of the NPV or other analysis to variants in, for example, commodity price, grade, capital and operating costs, or other significant parameters, as appropriate.

22.2. Description

With the Salobo III expansion, Wheaton is contractually obliged to make an expansion payment once the new processing line has achieved completion (Expansion Payment). The Expansion Payment is based on a matrix which varies depending on three variables: (1) the date on which completion of the Salobo III expansion is achieved; (2) the size of the Salobo III expansion; and (3) the copper cut-off grade for direct mined ore or stockpiled ore. Vale’s announced timing of the Salobo III expansion is to have first production in January 2022. Assuming the Salobo III expansion achieves 12 Mtpa of additional processing capacity (bringing total processing capacity of the Salobo Mine to 36 Mtpa) and the current mine plan as shown in Section 16.4 (which achieves the higher plant throughput by processing ore that would have been stockpiled in the 24 Mtpa production plan), Wheaton would expect to pay an estimated Expansion Payment of approximately USD570 M if completion is achieved in 2022 or USD550 M if achieved in 2023. However, should Vale adopt a mine plan which maintains the current elevated copper cut-off grade by the time of completion of the Salobo III expansion, Wheaton’s estimated Expansion Payment would be approximately USD670 M in 2022 or USD650 M if achieved in 2023.

The economics of the Salobo mine were evaluated using an after-tax discounted cash flow (DCF) model on 100% basis including the current processing lines plus the Salobo III

expansion. The following sections detail the assumptions and results of the analysis.

22.3. Key Assumptions

The following are the key assumptions used in the Salobo economic analysis:

- The financial calculations are based on an after-tax discount rate of 6.3%. All costs and prices are not escalated “real” dollars. Taxes are approximated with a 34% federal tax rate, being 25% income tax rate and 9% of social contribution. However, it is assumed SUDAM benefit, a legal Amazon area incentive, which represents a 75% reduction in income tax rate (from 25% to 6.25%) until 2023.
- All costs / investments are based on the 5-year plan budget version as of late October 2019, (assuming exchange rate of 3.80 BRL/USD). Post 2024, costs were estimated based on the 2020-2024 period.
- Closure costs were considered in the model totalling approximately USD194 M.
- Revenue is calculated from the recoverable metals and the long-term forecast of metal prices and exchange rate.
- Debentures payment to the Brazilian Development Bank (BNDES) are included in the results.
- Reduction in Au revenue as a result of the Wheaton streaming deals is considered in the results as well as Wheaton’s Expansion Payment to be made in 2022.

Economic evaluations determine viability of the operation and include the following assumptions:

- The economic viability for Mineral Reserves is demonstrated by the evaluation of the revenue generated from the long-term production plan against all applicable costs.
- All assumptions supporting the Mineral Reserve estimates (e.g. metal sale price assumptions, exchange rate assumptions, operating costs, capital costs, discount rates, etc.) are updated at least once a year.
- Site closure costs of approximately USD194 M that include decommissioning of the open pit, waste dumps, tailings dam, industrial facilities and site infrastructure.
- A 2% on copper and 1% on gold CFEM – Federal Royalty – Mineral Exploitation Levy payable to the Brazilian Government.

Table 22-1 contains the metal price and exchange rates assumed annually until 2024 and then long term.

Table 22-1: Metal Sale Price and Exchange Rate Assumptions

Item	Units	2020	2021	2022	2023	2024	Long Term
Copper Price	USD/tonne Cu	6,125	6,200	6,250	6,600	7,100	7,000
Gold Price	USD/oz. Au	1,325	1,350	1,350	1,370	1,360	1,290
Exchange Rate	BRL/USD	3.8	3.8	3.8	3.8	3.8	3.8

22.4. Cash Flow Analysis

The financial model that supports the mineral reserve declaration is a standalone model that

calculates annual cash flows based on scheduled ore production, assumed processing recoveries, metal sale prices and BRL/USD exchange rate, projected operating and capital costs and estimated taxes.

Table 22-2 summarizes the results of the cash flow analysis for the Salobo Operations 2019 MRMR Statement and Table 22-3 shows the annual free cash flows. This cash flow is based upon the mineral reserve estimate for Salobo Operations as reflected in this report, representing an approximate 33-year life. The Salobo Operations total cash flow is estimated to be USD9,859 M from 2020 to the end of the estimated mineral reserve life, including closure costs. The total mine production included in the financial model is 1,148 Mt grading 0.60% Cu and 0.32 g/t Au. The average annual copper production from 2020 to 2052 is 180,600 tonnes.

Table 22-2: Cash Flow (Reserves only)

Cash Flow Item	Total LoMP (USD M)
Net Revenue	45,734
Total Operating Costs	-21,481
Corporate Overhead	-322
Pre-operational Expenses	-13
Other expenses/income	-79
R&D	-19
EBITDA	23,821
Capital Investment	-969
Sustaining capital	-2,193
Working capital changes	94
Net Cash Flow before Taxes	20,752
Taxes	-5,864
Mine closure costs	-194
Debentures to BNDES	-200
Au streaming impact	-4,635
Total Cash Flow	9,859

Table 22-3: Annual Free Cash Flow (Reserves Only)

Year	Free Cash Flow (USDM)	Year	Free Cash Flow (USDM)
2020	-132.4	2037	270.6
2021	-146.5	2038	284.0
2022	820.4	2039	239.3
2023	564.5	2040	464.1
2024	426.4	2041	569.0
2025	370.2	2042	538.7
2026	345.7	2043	443.3
2027	315.0	2044	478.8
2028	317.1	2045	242.5
2029	346.8	2046	158.9
2030	354.0	2047	155.2
2031	361.9	2048	155.4
2032	297.7	2049	150.3
2033	404.6	2050	148.5
2034	297.6	2051	146.9
2035	300.2	2052	49.8
2036	273.4	2053+	-152.9

22.5. DCF Analysis Results and Sensitivity Analysis

Table 22-4 shows the net present value (NPV) of the Salobo mine assuming a discount rate of 6.3%.

Table 22-4: NPV – Mineral Reserves Only

Discount Rate	NPV (USD M)
6.3%	4,413

The spider diagram in Figure 22-1 shows the sensitivity of the Salobo mine with changes in copper and gold price, OPEX, CAPEX and exchange rate ranging from negative 20% to positive 20%. The diagram shows that copper price is the most sensitive item to NPV, followed by OPEX and exchange rate. Due to the Wheaton streaming deals, gold price has very little effect on NPV.

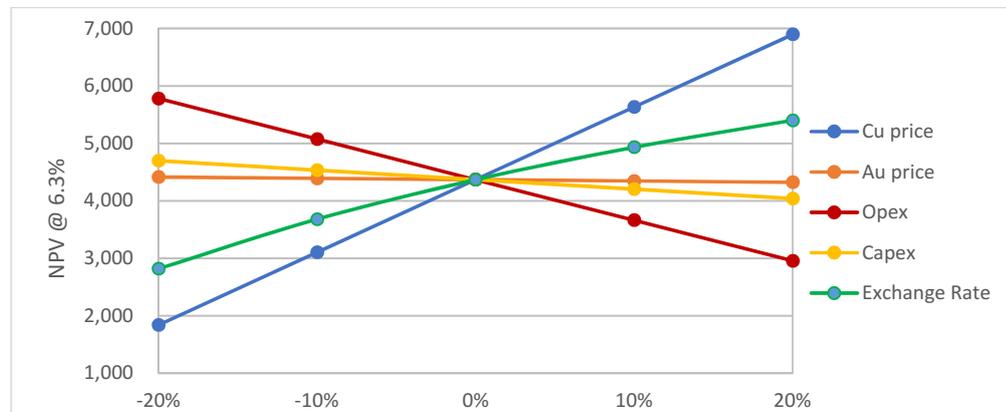


Figure 22-1: NPV Sensitivity Analysis

22.6. Comments on Section 22

In the Wheaton and Vale QPs opinion, Vale’s annual cash flow analysis in support of Mineral Reserve declaration is robust and shows the strong economics of the Salobo mine. The Mineral Resources contain additional value which was not considered in this analysis.

SRK has no further comments.

23. ADJACENT PROPERTIES

The following section contains statements in respect of Item 23 - Adjacent Properties of Form 43-101F1 - Technical Report.

This section is not relevant to this report as there are no adjacent properties to be considered as being relevant to the Salobo Operations.

24. OTHER RELEVANT DATA AND INFORMATION

The following section contains statements in respect of Item 24 - Other Relevant Data and Information of Form 43-101F1 - Technical Report.

There is no other relevant data and information to disclose.

25. INTERPRETATION AND CONCLUSIONS

The following section contains statements in respect of Item 25 - Interpretation and Conclusions of Form 43-101F1 - Technical Report.

This Technical Report is entirely reliant on information in the public domain. Vale publishes limited specific data in relation to the Salobo Operations in the public domain. The ability to validate information has not been possible as SRK has not had access to the underlying data that supports the Mineral Resource and Mineral Reserve estimates nor visited the site.

The Wheaton and Vale QP's have made the following summary comments:

- The Salobo Operations have been in operation since 2009 (pre-stripping) and have successfully ramped up to design capacity of 24 Mtpa and designed process recoveries. Vale operates the mine according to high standards with respect to safety, operating practices and the environment. Construction of the Salobo III expansion began in 2019 and will add another 12 Mtpa of process plant capacity. First production from Salobo III is expected in January 2022.
- Mineral Resources and Mineral Reserves have been prepared according to the 2014 CIM Definition Standards and this Report according to the requirements of National Instrument 43-101 Standards of Disclosure for Mineral Projects and Form 43-101F1.
- The mine has a large Mineral Reserve base and strong economic margins which result in forecasted mining until the year 2044 and then the processing of lower grade stockpiled material until 2052.
- In order to maintain strong operating performance, the established production reconciliation control and operational mining dilution studies must be continued (selective mining unit and equipment operations) to ensure that best criteria are being applied to the Mineral Resources and Mineral Reserves definition.
- The areas that have the highest impact on production are mining dilution and recovery, as well as, the challenge to optimize mining operations. Risks include meeting the material movement targets and drilling/production equipment efficiency.

SRK has no further comments.

26. RECOMMENDATIONS

The following section contains statements in respect of Item 26 - Recommendations of Form 43-101F1 - Technical Report.

This Technical Report is entirely reliant on information in the public domain. Vale publishes limited specific data in relation to the Salobo Operations in the public domain. The ability to validate information has not been possible as SRK has not had access to the underlying data that supports the Mineral Resource and Mineral Reserve estimates nor visited the site.

The Wheaton and Vale QP's have commented that at all mining operations there are areas to improve efficiencies and reduce costs. They have made the following recommendations, as items that could have a positive impact to the mine economics:

- Exploration drilling below Salobo final pit has shown that the deposit has continuity. More drilling is required to evaluate how extensive the deposit is below the pit.
- The current Resource pit bottoms out on the bottom of the block model. Now that the deep drilling has confirmed mineralization below that level the block model base should be lowered during the next update.
- The Reserve pit has not been updated since 2016. A new Reserve pit optimization should be undertaken on the updated Resource model. The extended depth of the Resource model could result in an increased Reserve pit which could affect the cut-off strategy currently envisioned for the Salobo III expansion.
- A review of the operational pit slope angles through geotechnical examination of the pit wall operation, design of pushbacks, and further geotechnical studies may provide support for steepening of some of the pit walls. The current geomechanical sectors are based on a limited amount of information and this should be further analysed.
- Salobo Operations should keep the established production reconciliation control and operational mining dilution studies current (selectivity mining unit and equipment operations) to ensure that best criteria are being applied to the Mineral Resources and Mineral Reserves definition. Continuous improvements in the ore dilution control and follow up process will result in improvement of the F2 reconciliation (mining recovery and dilution).
- The infill drilling program has shown some unexpected geological results and several zones with the low drilling density represent opportunities for further investigation.
- The Wheaton and Vale QPs agree with the ramp-up assumptions for the Salobo III line of the process plant and the use of dedicated metallurgical samplers in the reject and concentrate lines of the plant and the utilization of the primary crusher weighing scales to evaluate the dispatch system truck data measurement and calibration are of high importance. This should result in an improvement in the metallurgical balance and higher confidence in the reconciliation factors.

SRK has no further recommendations.

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For and on behalf of SRK Consulting (UK) Limited



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APPENDIX 2 Part II

Competent Person's Report in respect of the Peñasquito Mine

**REPORT PREPARED IN ACCORDANCE WITH THE GUIDELINES OF NATIONAL INSTRUMENT
43-101 AND ACCOMPANYING DOCUMENTS 43-101.F1 AND 43-101.CP.**

**Prepared For
Wheaton Precious Metals Corp**

Dated: 23 October 2020

Report Prepared by

The logo for srk consulting features a stylized orange icon of three horizontal lines with a downward-pointing arrow on the left, followed by the text "srk consulting" in a sans-serif font. "srk" is in orange and "consulting" is in grey.

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1 SUMMARY

Wheaton Precious Metals Corp (“Wheaton”) proposes to seek admission to the FCA’s Official List (Standard Segment) and to trading on the London Stock Exchange’s (“LSE”) Main Market for listed securities. SRK Consulting (UK) Ltd (“SRK”) has been requested by Wheaton to prepare on its behalf as the issuer, an independent Competent Person’s Report (the “Technical Report”) in relation to the Peñasquito mining operations (“Peñasquito”), located in Mexico. At the request of Wheaton, this Technical Report has been prepared in accordance with National Instrument 43-101 Standards of Disclosure for Mineral Projects (“NI 43-101”). The Peñasquito mine is 100% indirectly owned and operated by the Newmont Corporation. Newmont Corporation acquired the Peñasquito operation in April 2019 following the merger between Goldcorp and Newmont Mining Corporation.

Part 9, Section 9.2 “Exemptions for Royalty or Similar Interests” of the National Instrument 43-101 Standards of Disclosure for Mineral Projects exempts a royalty holder, or similar, who has requested but not received access to the necessary data from the owner or operator for SRK to review and is not able to obtain the necessary information from the public domain, from the requirement to perform an inspection on the property and to complete those items under Form 43-101F1 that require data verification, inspection of documents, or personal inspection of the property to complete those items. On July 24, 2007, Silver Wheaton Luxembourg (a subsidiary of Wheaton) entered into an agreement with Goldcorp Inc. (“Goldcorp”) (now part of the Newmont Corporation) and Goldcorp’s subsidiary Minera Peñasquito S.A de C.V., to purchase 25% of the silver produced from the Peñasquito mine over its entire mine life, for an upfront cash payment of USD485 million, plus a payment equal to the lesser of USD3.90 per ounce of delivered silver (subject to an annual inflationary adjustment three years after commercial production commences) and the then prevailing market price per ounce of silver.

SRK has prepared this Technical Report based on publicly available information in reliance on Part 9, Section 9.2 “Exemptions for Royalty or Similar Interests” of NI43-101. SRK has not been able to undertake an independent multi-disciplinary technical review nor verify the various underlying and supporting data as would be expected during an independent technical review. The Technical Report is therefore based on limited public domain information only, mainly the “Peñasquito Polymetallic Operation, Zacatecas State, Mexico, NI 43-101 Technical Report”, prepared by Goldcorp with effective date 30 June 2018 (the “2018 NI 43-101”), and a site visit presentation as prepared by Newmont in February 2020.

The Peñasquito mine is situated in the western half of the Concepción Del Oro district in the northeast corner of Zacatecas State, Mexico, approximately 200 km northeast of the city of Zacatecas. Peñasquito operates (since 2007) two open pits (Peñasco and Chile Colorado), a heap leach facility, a sulphide processing plant, and associated infrastructure. Products include a gold and silver doré, and two concentrates: lead and zinc. Sulphide processing plant throughput is 37 to 39 Mtpa, with the heap leach accepting oxide ore when it becomes



available.

Two diatreme pipes, Peñasco and Brecha Azul, are the principal hosts for gold–silver–zinc–lead mineralization at Peñasquito. The Peñasco deposit is centred on a diatreme breccia pipe and the Chile Colorado deposit is comprised of mineralized sedimentary rocks adjacent to the Brecha Azul diatreme. The diatreme and sediments contain and are surrounded by disseminated, veinlet and vein-hosted sulphides and sulphosalts containing base metals, silver, and gold.

SRK has summarised Newmont’s latest Mineral Resource statements as at 31 December 2019, in two separate tables: Table 1-1 shows the gold and silver Mineral Resources, which are a combination of oxide and fresh material, and Table 1-2 shows the lead and zinc Mineral Resources, which are understood to solely consist of fresh material. The difference in tonnage between the two tables SRK interprets as the amount of oxide material. Mineral Resources are reported on an exclusive basis (i.e. Mineral Resources converted to Mineral Reserves are excluded from the reported Mineral Resource). The cut-off grade applied varies depending on contributions of silver, zinc and lead. The Mineral Resources are reported within an optimised pit shell, using the following price assumptions:

- Gold at USD1,400/oz;
- Silver at USD20/oz;
- Lead at USD1.15/lb; and
- Zinc at USD1.45/lb.

Table 1-1: Peñasquito Gold and Silver Mineral Resource Statement (31 December 2019) by Newmont (Exclusive basis)

Mineral Resource Classification	Tonnage (Mt)	Grade		Contained Metal	
		Au (g/t)	Ag (g/t)	Au (Moz)	Ag (Moz)
Measured	37.3	0.25	26.69	0.3	32.00
Indicated	304.0	0.25	24.57	2.4	240.2
Measured & Indicated	341.3	0.25	24.81	2.7	272.2
Inferred	193.6	0.34	25.96	2.1	161.6

Table 1-2: Peñasquito Zinc and Lead Mineral Resource Statement (31 December 2019) by Newmont (Exclusive basis)

Mineral Resource Classification	Tonnage (Mt)	Grade		Contained Metal	
		Pb (%)	Zn (%)	Pb (Mlb)	Zn (Mlb)
Measured	36	0.28	0.64	220	507
Indicated	293.1	0.24	0.55	1,543	3,571
Measured & Indicated	329.1	0.24	0.56	1,764	4,079
Inferred	188.6	0.27	0.50	1,124	2,094

SRK has presented Newmont’s latest Mineral Reserves as at 31 December 2019 in two separate tables: Table 1-3 shows the gold and silver Mineral Reserves, which are a combination of oxide (heap leach) and sulphide (mill) material, and Table 1-4 shows the lead and zinc Mineral Reserves (sulphide material solely). The difference in tonnage between the two tables SRK interprets as the amount of oxide material feeding to the heap leach facility.

Newmont reports the following prices and metallurgical recoveries upon which the Mineral Reserves are based (reported within an optimised shell):

- Gold USD1,200/oz, 77% recovery;
- Silver USD16/oz, 90% recovery for the open pits, 86% for stockpiles (weighted average of 89%);
- Lead USD0.95/lb, 75% recovery for the open pits, 64% for stockpiles (weighted average of 74%); and
- Zinc USD1.20/lb, 81% recovery.

The current Mineral Reserves are reported to support a mine life of 12 years. This is supported by the total fresh plant feed for 439 Mt, and an annual throughput of between 37 and 39 Mt.

Table 1-3: Peñasquito Gold and Silver Mineral Reserve Statement (31 December 2019) by Newmont

Mineral Reserve Classification	Tonnage (Mt)	Grade		Contained Metal	
		Au (g/t)	Ag (g/t)	Au (Moz)	Ag (Moz)
Proven	109.7	0.63	38.08	2.2	134.4
Probable	331.8	0.55	31.58	5.9	337.0
Proven & Probable	441.5	0.57	33.20	8.1	471.4

Table 1-4: Peñasquito Zinc and Lead Mineral Reserve Statement (31 December 2019) by Newmont

Mineral Reserve Classification	Tonnage (Mt)	Grade		Contained Metal	
		Pb (%)	Zn (%)	Pb (Mlb)	Zn (Mlb)
Proven	108.1	0.39	0.93	926	2,205
Probable	330.5	0.32	0.71	2,337	5,203
Proven & Probable	438.6	0.34	0.77	3,263	7,408

2 INTRODUCTION

The following section contains statements in respect of Item 2 of Form NI 43-101F1 - Technical Report.

2.1 Issuer

Wheaton Precious Metals Corp (“Wheaton”) proposes to seek admission to the FCA’s Official List (Standard Segment) and to trading on the London Stock Exchange’s (“LSE”) Main Market for listed securities (“Admission”).

SRK Consulting (UK) Ltd (“SRK”) was requested by Wheaton to prepare on its behalf, as the issuer, an independent Competent Person’s Report (“Technical Report”) in relation to the Peñasquito Polymetallic Mine (“Peñasquito” or the “Property” or the “Project”), located in Mexico. At the request of Wheaton, this Technical Report has been prepared in accordance with National Instrument 43-101 Standards of Disclosure for Mineral Projects (“NI 43-101”). The Peñasquito mine is 100% owned and operated by the Newmont Corporation.

On July 24, 2007, Wheaton entered into an agreement with Goldcorp Inc. (“Goldcorp”) (now part of the Newmont Corporation) to purchase 25% of the silver produced from the Peñasquito mine over its entire mine life, for an upfront cash payment of USD485 million, plus a payment equal to the lesser of USD3.90 per ounce of delivered silver (subject to an annual inflationary adjustment three years after commercial production commences) and the then prevailing market price per ounce of silver. During 2018, Wheaton paid an average of USD4.17 per ounce of silver.

This Technical Report has been prepared in accordance with the various standards and guidelines published and prepared by the Canadian Institute of Mining Metallurgy and Petroleum (“CIM Guidelines”) which are incorporated within the following documents published by the Canadian Securities Administrators (“CSA”):

- National Instrument 43-101 - Standards of Disclosure for Mineral Projects (NI 43-101, 2011a);
- Form NI 43-101F1 - Technical Report (Form 43-101F1) (NI 43-101, 2011b); and
- NI 43-101CP (Companion Policy) (NI 43-101, 2011c).

The Technical Report has also been prepared in line with the requirements as set out in the European Securities and Markets Authority (“ESMA”) update of the CESR recommendations: “The consistent implementation of Commission Regulation (EC) No 809/2004 implementing the Prospectus Directive”.

Part 9, Section 9.2 “Exemptions for Royalty or Similar Interests” of the National Instrument 43-101 Standards of Disclosure for Mineral Projects (“NI 43-101”) exempts a royalty holder, or similar, who has requested but not received access to the necessary data from the owner or operator for SRK to review and is not able to obtain the necessary information from the public domain, from the requirement to perform an inspection of the property and to complete those items under Form 43-101F1 that require data verification, inspection of documents, or personal inspection of the property to complete those items.

In accordance Part 9, Section 9.2 “Exemptions for Royalty or Similar Interests” of NI43-101, SRK has prepared this Technical Report based on publicly available information, primarily the

2019 NI 43-101. SRK has not been able to undertake an independent multi-disciplinary technical review nor verify various underlying and supporting data as would be expected during an independent technical review.

The SRK Qualified Person (as such term is defined in National Instrument 43-101) and principal author of the Technical Report is Mr Richard Oldcorn who is a Chartered Geologist and a Member of the Geological Society of London and by virtue of his education, membership of a recognised professional association and relevant work experience a Qualified Person as defined by National Instrument 43-101. Mr Oldcorn is a full-time employee of SRK, with over 20 years' experience in the mining industry. Mr Oldcorn is independent of Wheaton, its directors, senior management and has no economic or beneficial interest (present or contingent) in Wheaton or the Peñasquito mine. Mr Oldcorn and SRK are being remunerated on normal commercial terms and their fees are not linked to the conclusions of this report or on Admission.

2.2 Terms of Reference

2.2.1 Wheaton Precious Metals Corp

SRK has been informed by Wheaton that the Technical Report will be incorporated in a prospectus to be published in connection with its proposed Admission.

2.2.2 Peñasquito Polymetallic Mine

Peñasquito is 100% owned and operated by the Newmont Corporation ("Newmont"), which is listed on the New York Stock Exchange ("NYSE") and the Toronto Stock Exchange ("TSX"), via its indirect wholly-owned subsidiary Minera Peñasquito SA de C.V. ("Minera Peñasquito"). The operation produces gold, silver, lead and zinc and mining was commenced in 2007. The Peñasquito operation was owned by Goldcorp, which, following the merger with Newmont Mining Corporation in April 2019, became part of the Newmont Corporation.

Peñasquito operates two open pits, a heap leach facility, a sulphide processing plant, and associated infrastructure. Products include a gold and silver doré, and two concentrates: lead and zinc. The lead concentrate contains payable gold and silver, whilst the zinc concentrate is likely to contain payable silver, however subject to a minimum deduction. Sulphide processing plant throughput is 37-39 Mtpa, with the heap leach accepting oxide ore when it becomes available.

2.2.3 Reporting Code

Pursuant to and in accordance Part 9, Section 9.2 "Exemptions for Royalty or Similar Interests" of NI43-101, the information contained herein with respect to Peñasquito has been extracted from information publicly disclosed, disseminated, filed, furnished or similarly communicated to the public by Newmont.

Newmont reports Mineral Resource and Mineral Reserve statements as defined by and using the definitions given in: "*The SME Guide for Reporting Exploration Results, Mineral Resources, and Mineral Reserves*", developed by The Resources and Reserves Committee of the Society for Mining, Metallurgy and Exploration, Inc. (the "SME Guide"), June 2014.

SRK notes that until recently the SEC prohibited companies, in their filings with the SEC, to report Mineral Resources. As such, filings under the SEC specifically excluded statements of Mineral Resources, but may have included statements of Mineral Reserves. SRK notes that

other public domain documentation may have included references to Mineral Resources, as declared in accordance with the SME, but these were to be excluded if reported in any filings with the SEC. In late October 2018, the SEC voted to adopt amendments to update the property disclosure requirements for mining companies. Whilst a transition period is in place up to 1 January 2021, mining companies are now permitted to report Mineral Resources in their filings with the SEC.

The SME reporting guidelines are considered an “acceptable foreign code” under Part 1 – Definitions and Interpretation of National Instrument 43-101 and Mineral Resources and Mineral Reserves reported according to this code can be considered as equivalent to Mineral Resources and Mineral Reserves reported using the “*CIM Definition Standards on Mineral Resources and Reserves*” (the “CIM Definition Standards”).

The CIM Definition Standards define, and provide guidance in the reporting of, Mineral Resources and Mineral Reserves and mining studies. The Mineral Resource, Mineral Reserve, and Mining Study definitions are incorporated, by reference, into National Instrument 43-101 – Standards of Disclosure for Mineral Projects (“NI 43-101”). The current version of the CIM Definition Standards was adopted by the CIM Council on 10 May 2014. It should be noted that the CIM Definition Standards do not allow reporting of a total Mineral Resource (Measured, and Indicated plus Inferred). Specifically, Inferred Mineral Resources must not be added to Measured and Indicated Mineral Resources and must be reported separately.

As the definitions and standards of the SEC Industry Guide 7 are substantially similar to the CIM Definition Standards, a reconciliation of any material differences between the Mineral Resource and Mineral Reserve categories reported under the SEC Industry Guide 7 to categories under the CIM Definition Standards is not included and no Form 43-101F1 technical report will be filed to support the disclosure based upon such exemption.

2.3 Sources of information

This report has been compiled entirely by using public domain information either directly from the Newmont website, press releases, presentations, annual reports and resource/reserve statements, from SEDAR for Goldcorp documentation, or via other information placed in the public domain by other third parties.

A list of the main sources of public domain information that have been used in compiling this report is included in Section 27. The main source of information used is the NI 43-101 report on Peñasquito as published by Goldcorp Inc in June 2018 (the “2018 NI 43-101”) as available on SEDAR. SRK notes that whilst the 2018 NI 43-101 was dated 30 June 2018, the Mineral Resource and Mineral Reserve statements as stated therein were dated 30 June 2017.

In accordance with Part 9, Section 9.2 “Exemptions for Royalty or Similar Interests” of NI43-101, the Qualified Person (“QP”) of this Technical Report has had to rely on information that was searched for and procured through the public domain in the preparation of this Technical Report. SRK cannot confirm if the public domain information sourced and presented in this report is complete or accurate/reliable in all cases.

2.4 Site inspection

SRK has not undertaken a site inspection of the Peñasquito site nor been granted access to underlying supporting data and the opinions expressed herein are reliant on the data available in the public domain.

2.5 Responsibility

For the purposes of Prospectus Regulation Rules 5.3.2R(2)(f) and 5.3.9, SRK is responsible for this Competent Persons Report as part of the Prospectus to be published by Wheaton in connection with its application for admission to the Official List, Standard Segment and to trading on the London Stock Exchanges Main Market for listed securities and declares that, to the best of its knowledge, the information contained within this report is in accordance with the facts and that this report makes no omission likely to affect its import. This declaration is included in the Prospectus (paragraph 8 of Part 8 – Additional Information) in accordance with item 1.2 of Annex 1 of the Commission Delegated Regulation 2019/980 of the European Commission. The Competent Persons have given and have not withdrawn their written consent to the issue of the Prospectus with the inclusion of its name and references to it in the form and context in which they appear within it.

3 RELIANCE ON OTHER EXPERTS

The following section contains statements in respect of Item 3 - Reliance on Other Experts of Form 43-101F1 - Technical Report.

3.1 Source material

As previously stated above in Section 2.3, this report has been reliant on publicly available data. A list of the main sources of public domain information that have been used in compiling this report is included in Section 27. The main source of information used is the NI 43-101 report on Peñasquito as published by Goldcorp Inc in June 2018, as available on SEDAR.

SRK is relying on this information in accordance Part 9, Section 9.2 “Exemptions for Royalty or Similar Interests” of NI43-101 and SRK cannot confirm if the public domain information sourced and presented in this report is complete or accurate/reliable in all cases.

Any opinion offered by the QP in this report is clearly communicated in writing to differentiate between the work of others and his own professional opinion.

3.2 Limitations and cautionary statements

In accordance with the requirements of National Instrument 43-101 surrounding disclosure of technical information in respect of mineral projects, the information contained within this Technical Report pertaining to the Peñasquito mine is sourced from information publicly available. This information has included technical, financial and legal declarations which due to their source and format cannot be independently verified but which has been taken in good faith.

Data verification and detailed analysis of information underlying the reported Mineral Resources and Mineral Reserves has not been possible. As such, a limited disclaimer of responsibility is made by the QP in the preparation of these and associated items.

3.3 Exemptions

Part 9, Section 9.2 “Exemptions for Royalty or Similar Interests” of the National Instrument 43-101 Standards of Disclosure for Mineral Projects exempts a streaming company, who has requested but not received access to the necessary data from the owner or operator and is not able to obtain the necessary information from the public domain, from the requirement to perform an inspection on the property and to complete those items under Form 43-101F1 that require data verification, inspection of documents, or personal inspection of the property to complete those items.

Wheaton made contact with Newmont requesting access to the site, personnel and data used in the preparation of published Mineral Resources and Mineral Reserves for Peñasquito but SRK understands from Wheaton this has not been granted and therefore this Technical Report has been prepared on the basis of the exemption in Part 9, Section 9.2 of National Instrument 43-101 Standards of Disclosure for Mineral Projects.

This report is therefore based on public domain information only and the necessary information SRK has not been able to obtain, and so the items it cannot complete, include:

- The status of exploration, in addition to the nature and extent of all relevant exploration work.

- The approach or concepts in relation to drilling, sampling and recovery or the location of all boreholes, their types, accuracy and reliability in defining Resources for the Peñasquito mine.
- Examples of drill sections through the mineral deposit.
- The type and location of bore holes, drilling procedures, sampling procedures or sample recovery during drilling programs.
- Any drilling, sampling, or recovery factors that could materially impact the accuracy and reliability of the results.
- The interpretation of all relevant drilling results.
- Any significant mineralised zones encountered on the property, including a summary of the surrounding rock types, relevant geological controls, and the length, width, depth, and continuity of the mineralisation, together with a description of the type, character, and distribution of the mineralisation.
- The approach or concepts in relation to sample preparation, analysis and security in defining Mineral Resources for Peñasquito.
- The sample preparation methods and quality control measures employed before dispatch of samples to an analytical or testing laboratory, the method or process of sample splitting and reduction, and the security measures taken to ensure the validity and integrity of samples taken.
- Relevant information regarding sample preparation, assaying and analytical procedures used, the name and location of the analytical or testing laboratories, the relationship of the laboratory to Newmont, and whether the laboratories are certified by any standards association and the particulars of any certification.
- A summary of the nature, extent, and results of quality control procedures employed and quality assurance actions taken or recommended to provide adequate confidence in the data collection and processing.
- The nature and extent of testing and analytical procedures, and a summary of the relevant results.
- The basis for any assumptions or predictions regarding recovery estimates.
- The degree to which the processing test samples are representative across the deposit as a whole.
- Any processing factors or deleterious elements that could have a significant effect on potential economic extraction.
- Sufficient discussion of the key assumptions, parameters, and methods used to estimate the Mineral Resources, for a reasonably informed reader to understand the basis for the estimate and how it was generated.
- A general discussion on the extent to which the Mineral Resource estimates could be materially affected by any known environmental, permitting, legal, title, taxation, socio-economic, marketing, political, or other relevant factors.
- Sufficient discussion and detail of the key assumptions, parameters, and methods used for a reasonably informed reader to understand how the Mineral Resources were

converted to Mineral Reserves.

- The extent to which the Mineral Reserve estimates could be materially affected by mining, metallurgical, infrastructure, permitting, and other relevant factors.
- Geotechnical, hydrological, and other parameters relevant to mine plans.
- Available information on test or operating results relating to the recoverability of the gold and amenability to the processing methods.
- Permits acquired to conduct the work proposed for the property, and if the permits have been obtained.
- Back-in-rights payments or other agreements and encumbrances to which Peñasquito is subjected.
- Identification of any contracts that are required for further property development, including mining, concentrating, smelting, refining, transportation, handling, sales and hedging, and forward sales contracts or arrangements and their status.
- A summary of capital and operating cost estimates, with the major components set out in tabular form.
- An economic analysis for the project.
- Requirements and plans for waste and tailings disposal, site monitoring, and water management both during operations and post mine closure.
- Project permitting requirements, the status of any permit applications, and any known requirements to post performance or reclamation bonds.
- The extent of environmental liabilities to which Peñasquito is subject.
- Exact detail on availability and sources of power, water, mining personnel, potential storage areas, potential waste disposal areas and potential future processing plant sites.

3.4 Effective date

The Effective Date of this report is 16 October 2020. The most recent Mineral Resources and Mineral Reserves reported by Newmont for Peñasquito and used in this report have an effective date of 31 December 2019. Consideration should be made that since the time of their publication a number of factors may have resulted in their modification, which are not expected to be updated and disclosed in the public domain until after 31 December 2020. This could include:

- Depletion of Mineral Reserves through continued mining.
- Reclassification of either Mineral Resource or Mineral Reserve categories based upon further work undertaken since their initial publication.

3.5 Reliance on other experts

Newmont's latest published Mineral Resource and Mineral Reserves statements for all their assets have been approved by Mr Donald Doe, Group Executive Reserves, who is a QP within the meaning of NI 43-101.

The QPs as stated for the 2018 NI 43-101, on which large portions of the geological, general and processing sections of this report are based, were:

- Mr Victor Vdovin, P.Eng., mining manager, Peñasquito mine, Goldcorp;
- Dr Guillermo Pareja, P.Geo., manager, mineral resources, Goldcorp; and
- Mr Peter Lind, P.Eng., director, metallurgy projects, Goldcorp.

4 PROPERTY DESCRIPTION AND LOCATION

The following section contains statements in respect of Item 4 - Property Description and Location of Form 43-101F1 - Technical Report.

4.1 Compliance Exemption

Wheaton is relying on an exemption under Part 9, Section 9.2 “Exemptions for Royalty or Similar Interests” of the National Instrument 43-101 Standards of Disclosure for Mineral Projects to limit disclosure in this instance.

Wheaton as a streaming company is not and will not be directly involved in operational aspects or management of Peñasquito.

Limited information is placed in the public domain by Newmont with regards Peñasquito and as such SRK is unable to specifically comment on:

- The nature and extent of Newmont’s title to, or interest in, the property including surface rights, legal access, the obligations that must be met to retain the Property, and the expiration date of claims, licences, or other property tenure rights.
- The terms of any royalties, back-in-rights, payments, or other agreements and encumbrances to which the Property is subject.
- The environmental liabilities to which the Property is subject.
- The permits that must be acquired to conduct the work proposed for the Property, and if the permits have been obtained.
- Any other significant factors and risks that may affect access, title, or the right or ability to perform work on the property.

4.2 Location

The Peñasquito mine is situated in the western half of the Concepción Del Oro district in the northeast corner of Zacatecas State, Mexico, approximately 200 km northeast of the city of Zacatecas (Figure 4-1).



Figure 4-1: Project Location (Goldcorp, 2018)

4.3 Mineral Tenure

As per the 2018 NI 43-101, as of 30 June 2018, Minera Peñasquito held 20 mining concessions covering a total area of 45,823 ha (Table 4-1, Figure 4-2). All mining concessions are location in the Mazapil municipality, Zacatecas state.

Concessions were granted for durations of 50 years and a second 50-year term can be granted if the applicant has abided by all appropriate regulations and makes the application within five years prior to the expiration date. Obligations which arise from the mining concessions include performance of assessment work, payment of mining taxes and compliance with environmental laws. Minimum expenditures, pursuant to Mexican regulations, may be substituted for sales of minerals from the mine for an equivalent amount.

No up to date information with regards to the mineral tenure has been found in the public domain.

Table 4-1: Mineral Tenure Summary as at 30 June 2018 (Goldcorp, 2018)

Num	Name	File	Title	Validity		Area (ha)
				From	To	
1	La Peña	7/1.3/547	203264	28/06/1996	27/06/2046	58.0000
2	Beta	8/1.3/01137	211970	18/08/2000	17/08/2050	2,054.7609
3	Las Peñas	8/1.3/00983	212290	29/09/2000	28/09/2050	40.0000
4	Mazapil 4	007/13859	215503	22/02/2002	21/02/2052	4,355.0995
5	Mazapil 3 Frac. I	007/13852	217001	14/06/2002	13/06/2052	1,950.7022
6	Mazapil 3 Frac. II	007/13852	217002	14/06/2002	13/06/2052	1,161.9722
7	Mazapil	8/1.3/01280	218409	05/11/2002	04/11/2052	1,476.0000
8	Mazapil 2	8/1.3/01281	218420	05/11/2002	04/11/2052	2,396.6794
9	Mazapil 5	8/1/01527	220915	28/10/2003	27/10/2053	50.0000
10	Mazapil 6	8/1/01528	220916	28/10/2003	27/10/2053	36.0000
11	Mazapil 9 Frac. 2	093/26783	221419	04/02/2004	03/02/2054	123.0907
12	Mazapil 7 Frac. 2	093/26734	221833	02/04/2004	01/04/2054	224.0083
13	Mazapil 10	93/26975	223327	02/12/2004	01/12/2054	1,073.5553
14	Mazapil 11 Frac. 1	093/27461	226582	27/01/2006	26/01/2056	1,974.4668
15	Mazapil 11 Frac. 2	093/27461	226583	27/01/2006	26/01/2056	4,535.8175
16	Mazapil 11 Frac. 3	093/27461	226584	27/01/2006	26/01/2056	25.0000
17	Segunda Reduccion Concha	8/4/00059	228418	07/11/2000	06/11/2050	23,115.7895
18	Alfa	8/4/00072	228841	11/10/1995	10/10/2045	1,100.0000
19	El Peñasquito	9/6/00116	236746	26/08/2010	25/08/2060	2.0000
20	Mazapil 13	093/28842	234494	03/07/2009	02/07/2059	70.1340
Total Area						45,823.0770

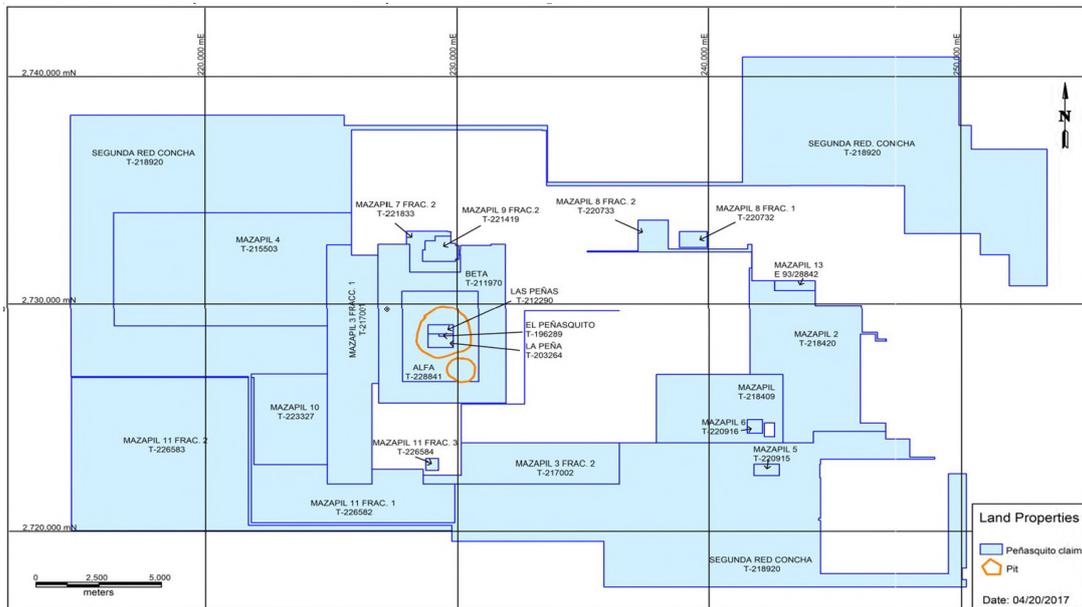


Figure 4-2: Project Tenure Map (Goldcorp, 2018)

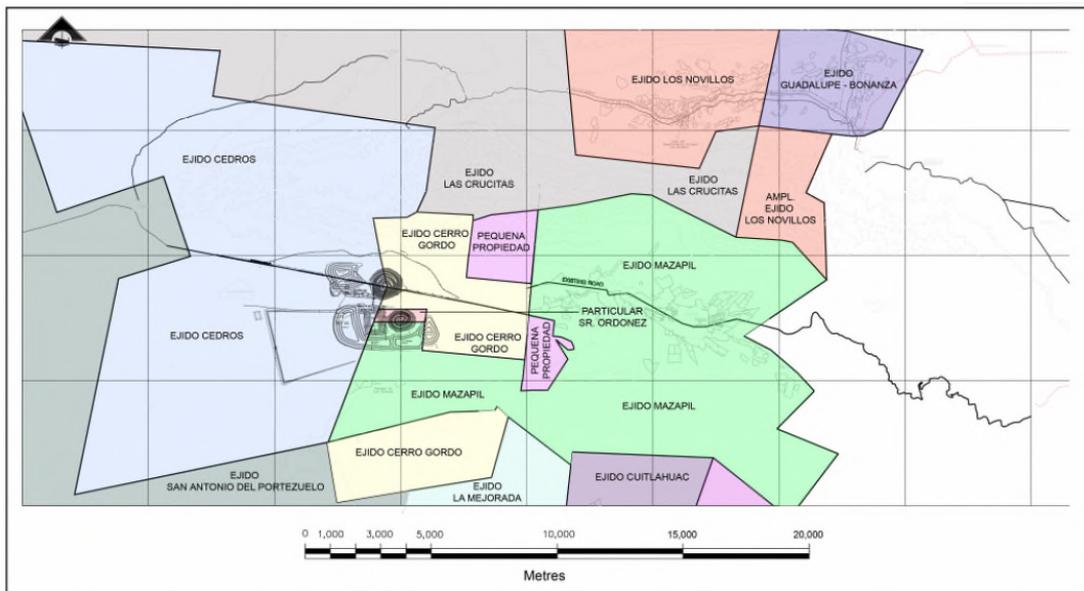
4.4 Surface Rights

As per the 2018 NI 43-101, surface rights in the vicinity of the Chile Colorado and Peñasco open pits are held by four “ejidos”: Ejido Cedros, Ejido Mazapil, Ejido El Vergel and Ejido Cerro Gordo, as well as certain private owners (Figure 4-3).

Agreements and their duration with the ejidos are presented in Table 4-2. Table 4-3 presents the list of key agreements with private owners. Additional agreements can be entered into to facilitate mining and exploration activities, when appropriate.

Under the agreements with the ejidos, payments are made to the ejidos on an annual basis, in addition to certain upfront payments that have already been made. All temporary occupancy (i.e. land use) agreements are filed with the Public Agrarian Registry and the Public Mining Registry.

In addition to the listed agreements herein, Goldcorp entered into around 30 easement agreements with individual parcel owners for the construction and maintenance of the La Pardita–Cedros Highway, as well as 50 easement agreements in relation to the construction and maintenance of the El Salero–Peñasquito Powerline.



Note: Figure prepared by Goldcorp, 2014.

Figure 4-3: District Surface Rights Map (Goldcorp, 2018)

Table 4-2: Surface Rights Agreements, Ejidos (Goldcorp, 2018)

	Date of Agreement	Term	Hectares
Ejido Cedros	March 16, 2006	30 years	4,523.57 ha
	June 26, 2008	30 years	1,265.50 ha
Ejido Mazapil	July 17, 2006	30 years	280.80 ha
	August 22, 2006	30 years	1,500 ha
Ejido El Vergel	June 30, 2007 (replaced August 21, 2013)	15 years from January 1, 2014 with option to extend for additional 15 years	900 ha
	June 30, 2007 (replaced August 21, 2013)	15 years from January 1, 2014 with option to extend for additional 15 years	160 ha
	June 29, 2015	30 years	450 ha
	June 29, 2015	30 years	25 ha
	June 29, 2015	30 years	25 ha (possession)
Ejido Cerro Gordo	February 28, 2015	30 years	599 ha
Ejido General Enrique Estrada	November 19, 2014	29 years	128 ha
	November 19, 2014	29 years	5.35 ha
Ejido Tecolotes	October 30, 2014	29 years	146 ha
	October 30, 2014	10 years	28 ha
	October 30, 2014	29 years	4.5 ha
Ejido El Rodeo	February 1 st , 2014	30 years	129 ha
	December 6, 2014	29 years	150 ha
	December 6, 2014	29 years	6.9 ha
Ejido Matamoros	March 30, 2015	27 years	134 ha

Table 4-3: Surface Rights Agreements, Private Owners (Goldcorp, 2018)

	Date of Agreement	Term	Hectares
Juana María Alemán	October 23, 2013	Perpetual	1650 ha
Armando Vazquez Ramos	July 4, 2013	Perpetual	2858 ha
Armando Valdez Espinoza	September 5, 2013	Perpetual	1.4 ha
Ramón Gallegos	August 6, 2015	Perpetual	1250 ha
J. Ascención Carrillo Nava	March 12, 2009	Perpetual	120 ha
Francisco Melo Valdez	January 14, 2008	Perpetual	80 ha
Micaela Hernandez García	January 14, 2008	Perpetual	80 ha
Antonio Torres Fichardo	July 19, 2007	Perpetual	120 ha
Baldomiano Rangel Cepeda	September 26, 2014	Perpetual	140 ha
Jesus Rangel Vazquez	January 29, 2008	Perpetual	80 ha

**Table 4-3: Surface Rights Agreements, Private Owners (Goldcorp, 2018)
(continued)**

	Date of Agreement	Term	Hectares
Guadalupe Rodriguez Avila	September 24, 2014	Perpetual	203 ha
Cezaria Rangel Vazquez	January 29, 2008	Perpetual	50 ha
J. Guadalupe Rangel Vazquez	January 29, 2008	Perpetual	50 ha
Rafael Sandoval Hernandez	May 27, 2013	Perpetual	100 ha
Efrain Garcia Dueñas	July 8, 2008	Perpetual	150 ha
Emigdio Casas	June 10, 2015	Perpetual	100 ha
J. Felix Hernandez Casas	June 10, 2015	Perpetual	100 ha
Ramón Perez Lopez	April 6, 2011	Perpetual	120 ha
Felipe Hernandez Casas	January 2011	Perpetual	100 ha
Hilario Casas Martinez	January 2011	Perpetual	100 ha
Felipe Isaias Rodarte	January 2011	Perpetual	100 ha
Bernardo Rios Esparza	September 30, 2005	Perpetual	19 ha
Eliodoro Rios Reyes	September 30, 2005	Perpetual	5 ha
María de Jesus Esparza Orozco	September 30, 2005	Perpetual	3 ha
Jorge Armando Briones Ordoñez	October 2, 2009	Perpetual	4.3 ha
Jorge Armando Briones Ordoñez	October 2, 2009	Perpetual	0.2 ha
José Cupertino Ordoñez Cabrera	November 18, 2005	Perpetual	14 ha
Joaquin Ordoñez Cabrera	October 27, 2005	Perpetual	19 ha
Filiberto Cervantes Ordoñez	October 2, 2009	Perpetual	14 ha
Jose Guadalupe Ordoñez Lopez	January 2, 2008	Perpetual	100 ha
Doroteo Cervantes Ordoñez	April 24, 2007	Perpetual	10 ha
Efren Espinoza Ordoñez	September 29, 2006	Perpetual	19 ha
Efren Espinoza Ordoñez	September 29, 2006	Perpetual	0.25 ha
Anastacio Martinez Ordoñez	October 19, 2006	Perpetual	4 ha
Anastacio Martinez Ordoñez	October 19, 2006	Perpetual	5 ha
Nazario Cabrera Muñoz	October 19, 2006	Perpetual	4 ha
Nazario Cabrera Muñoz	October 19, 2006	Perpetual	6 ha
Federica Ordoñez Morquecho	September 29, 2006	Perpetual	5 ha
Federica Ordoñez Morquecho	September 29, 2006	Perpetual	8 ha
Amulfo Cervantes Ordoñez	September 29, 2006	Perpetual	4 ha
Amulfo Cervantes Ordoñez	September 29, 2006	Perpetual	9 ha
Rito Lopez Diaz	November 09, 2006	Perpetual	3 ha
Antonia Nava Ordoñez	September 29, 2006	Perpetual	11 ha
Juan Antonio Yañez Cortez	November 14, 2006	Perpetual	5 ha
Maria Dolores Corpus Herrera	October 24, 2006	Perpetual	2 ha
Jesus Martinez Ordoñez	October 19, 2006	Perpetual	9 h
Jose Rafael Cervantes Ordoñez	February 20, 2009	Perpetual	11 ha
Rogelio Cervantes Ordoñez	March 6, 2013	Perpetual	10 ha

4.5 Water Rights

The National Water Law and its regulations are stated to control all water use in Mexico. Applications are submitted to the Comisión Nacional del Agua (“CNA”), the responsible agency, indicating the annual water needs for the mine operation and the source of water to be used. The CNA grants water concessions based on water availability in the source area.

Hydrogeological studies completed are stated to show that the aquifers in the Cedros Basin (the groundwater basin containing the Project) have enough available water to provide 40 Mm³ per annum. The Project is stated in the 2018 NI 43-101 to have received permits to pump up to 35 Mm³ of this water per annum:

- a 4.6 Mm³ concession was obtained in August 2006;
- an additional water concession of 9.1 Mm³ per annum was received in early 2008;
- a Title of Concession (“TC”) to pump 4.837 Mm³ was received in November 2008;
- an additional TC of 0.450 Mm³ was obtained in April 2009;
- and an additional 16.87 Mm³ TC was obtained in July 2009.

No information with regards to further additional water concessions post the 2018 NI 43-101 is available.

4.6 Royalties

The 2018 NI 43-101 notes the following royalties payable.

A 2% net smelter return (“NSR”) royalty is payable to Royal Gold on production from both the Chile Colorado and Peñasco locations.

The Mexican Government levies a 7.5% mining royalty that is imposed on earnings before interest, taxes, depreciation, and amortization.

There is also a 0.5% environmental erosion fee payable on precious metals production based on gross revenues.

4.7 Other Agreements

On 24 July 2007, Silver Wheaton Luxembourg (a subsidiary of Wheaton) entered into an agreement with Goldcorp Inc. (“Goldcorp”) (now part of the Newmont Corporation) and Goldcorp’s subsidiary Minera Peñasquito S.A de C.V., to purchase 25% of the silver produced over the life-of mine from the Peñasquito Project for an upfront cash payment of USD485 million. Wheaton is to pay Goldcorp (now Newmont) a per-ounce cash payment of the lesser of USD3.90 and the prevailing market price (subject to an inflationary adjustment commencing in 2011), for silver delivered under the contract. During 2018, Wheaton paid an average of USD4.17/oz of silver. The agreement between Wheaton and Goldcorp (Minera Peñasquito S.A de C.V.) relates only to the concessions covering the pits and immediately adjacent, being El Peñasquito, La Peña, Las Peñas, Alfa and Beta, as shown on the concession map in Figure 4-2 and as detailed in Table 4-1, above. Note that the agreement for the Beta concession covers only that portion of Beta that lies south of the lateral extension of the northern boundary of the Alfa concession. This is shown on the detail from the Concession Map in Figure 4-4.

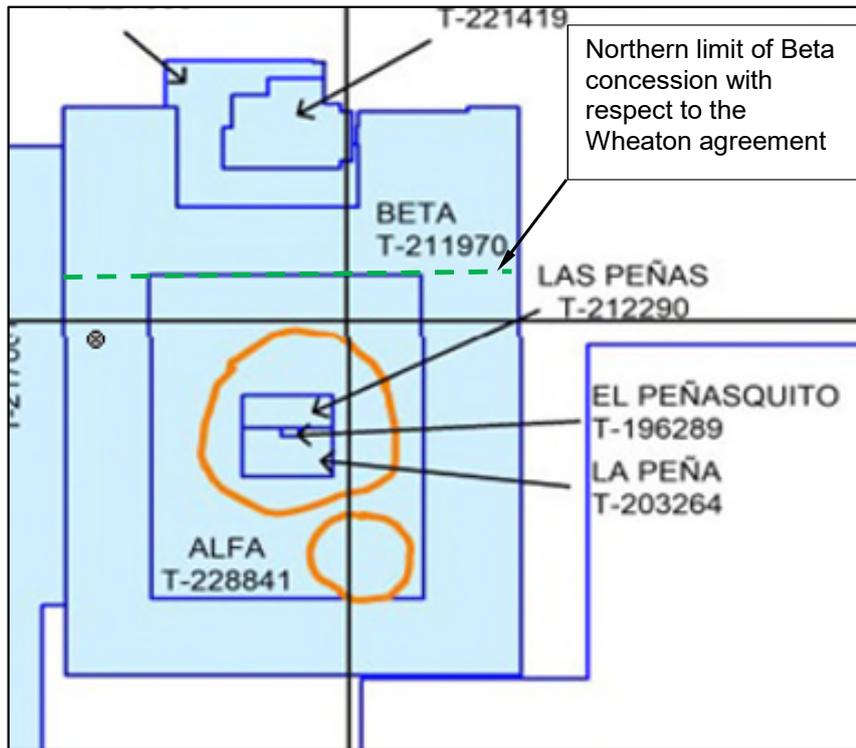


Figure 4-4: Detail of Project Tenure Map, showing those concessions that relate to the Wheaton transaction of 2007 (modified after Goldcorp, 2018)

5 ACCESSIBILITY, CLIMATE, LOCAL RESOURCES, INFRASTRUCTURE AND PHYSIOGRAPHY

The following section contains statements in respect of Item 5 - Accessibility, Climate, Local Resources, Infrastructure and Physiography of Form 43-101F1 - Technical Report.

5.1 Compliance Exemption

Wheaton is relying on an exemption under “Part 9, Section 9.2 Exemptions for Royalty or Similar Interests” of the “National Instrument 43-101 Standards of Disclosure for Mineral Projects” to limit disclosure in this instance.

Wheaton as a streaming company is not and will not be directly involved in operational aspects or management of Peñasquito.

Limited information is placed in the public domain by Newmont with regards Peñasquito and as such SRK is unable to comment specifically on the sufficiency of surface rights for mining operations, the availability and sources of power, water, mining personnel, potential tailings storage areas, potential waste disposal areas, and potential processing plant sites.

5.2 Accessibility

There are two access routes to the operations:

- via a turnoff from Highway 54 onto the State La Pardita road, then onto the Mazapil to Cedros State road. The mine entrance is approximately 10 km after turning northeast onto the Cedros access road; and
- via the Salaverna by-pass road from Highway 54 approximately 25 km south of Concepcion Del Oro. The Salaverna by-pass is a new, purpose-built gravel road that eliminates steep switchback sections of cobblestone road just west of Concepción Del Oro and passes the town of Mazapil. From Mazapil, this is a well-maintained 12 km gravel road that accesses the mine main gate.

Within the mine area, access is primarily by gravel roads, and foot trails and tracks. The closest rail link is 100 km to the west.

There is a private airport on site and commercial airports in the cities of Saltillo, Zacatecas and Monterrey. Travel from Monterrey/Saltillo to site is approximately 260 km, and takes about three hours. Travel from Zacatecas is approximately 275 km, about 3.5 hours.

5.3 Climate

The climate is generally dry with annual precipitation (approximately 700 mm) mostly falling in a rainy season in the months of June and July. Temperatures range between 20°C and 30°C in the summer and 0°C to 15°C in the winter.

The Project area can be affected by tropical storms and hurricanes which can result in short-term, high-precipitation events. Mining operations are conducted year-round.

5.4 Local Resources and Infrastructure

A skilled labour force is available in the region and surrounding mining areas of Mexico. Fuel and supplies are sourced from nearby regional centres such as Monterrey, Monclova, Saltillo

and Zacatecas and imports from the US via Laredo.

Accommodation comprises a 3,421-bed camp with full dining, laundry and recreational facilities.

The 2018 NI 43-101 notes there is sufficient suitable land available within the mineral tenure for tailings disposal, mine waste disposal, workshops and offices.

5.5 Physiography

The Peñasquito mine is situated in a wide valley bounded to the north by the Sierra El Mascarón and the south by the Sierra Las Bocas. The prevailing elevation of the property is approximately 1,900 m above sea level. The terrain is generally flat, with some rolling hills.

Vegetation is principally scrub, with cactus and coarse grasses.

Except for one small outcrop, the area is covered by up to 30 m of alluvium.

6 HISTORY

The following section contains statements in respect of Item 6 - History of Form 43-101F1 - Technical Report.

6.1 Compliance Exemption

Wheaton is relying on an exemption under “Part 9, Section 9.2 Exemptions for Royalty or Similar Interests” of the “National Instrument 43-101 Standards of Disclosure for Mineral Projects” to limit disclosure in this instance.

Wheaton as a streaming company is not and will not be directly involved in operational aspects or management of Peñasquito.

Limited information is placed in the public domain by Newmont with regards Peñasquito and as such SRK is unable to comment the type, amount, quantity, and general results of exploration and development work undertaken by any previous owners or operators.

6.2 Prior Ownership and History

In 1568, Spanish explorers discovered gold–silver deposits at Concepcion del Oro, 30 km to the east of the current Peñasquito operations.

Work at the Peñasquito mine started in the 1950 and consisted of excavation of a shallow shaft and completion of two drill holes. Kennecott Canada Explorations Inc. through its Mexican subsidiary, Minera Kennecott S.A. de C.V. (“Kennecott”), acquired initial title to the Peñasquito project and commenced exploration in 1994. From 1994 to 1997, regional geochemical and geophysical surveys were undertaken. This work led to the early discovery of two large mineralized diatreme breccia bodies, the Outcrop (Peñasco) and Azul Breccia.

In 1998, Western Copper Holdings Ltd. (“Western Copper”) acquired a 100% interest in the Peñasquito project from Kennecott. Exploration efforts were focused on the Chile Colorado zone and the Azul Breccia pipe targets. Western Copper optioned the property to Minera Hochschild S.A. (“Hochschild”) in 2000. Hochschild completed core drilling into the Chile Colorado anomaly, but subsequently returned the property to Western Copper. From 2002 to 2009, Western Copper completed additional core and reverse circulation drill holes and undertook a scoping-level study, a pre-feasibility study, and a feasibility study over 2003-2005. The feasibility study was updated in 2006. In 2003, Western Copper underwent a name change to Western Silver Corporation (“Western Silver”). Glamis acquired Western Silver in May 2006. Goldcorp subsequently acquired the combined company in November 2006.

During 2005, geotechnical field investigations to support the design of the heap leach facility, waste rock piles, tailings impoundment and process plant were undertaken with standard penetration tests performed.

Mining began in July 2007, with the first doré produced in May 2008. Mechanical completion of the first mill/ flotation line (50 kt per day) was achieved in July 2009, and the first concentrates were produced and shipped in October 2009.

Goldcorp merged with Newmont Mining Corporation in April 2019, forming the Newmont Corporation.

The various stages of exploration up to June 2018 are summarised in Table 6-1.

Table 6-1: Exploration/Ownership History (Goldcorp, 2018)

Year	Operator	Work Undertaken
1950s	Minera Peñoles	Excavation of a 61 m shaft with a crosscut to the old workings and completion of two drill holes.
1994–1998	Minera Kennecott SA de CV (Kennecott)	Discovery of two large mineralized diatreme breccia bodies, the Outcrop (Peñasco) and Azul Breccias. Geochemical surveys. Gravity, CSAMT, reconnaissance IP, scaler IP, airborne radiometrics and magnetics and ground magnetics surveys. 250 RAB drill holes (9,314 m). 72 RC and core drill holes (24,209 m): 23 drill holes were drilled in the Peñasco Outcrop Breccia zone, 15 drill holes at Brecha Azul, 13 drill holes at Chile Colorado, and other drill holes scattered outside these zones.
1998	Western Copper Holdings Ltd. (Western Copper)	Acquired Project from Kennecott. 9 core holes (3,185 m). 13.4 line km of Tensor CSAMT geophysical survey
2000	Minera Hochschild S.A (Hochschild)	14 core holes (4,601 m); 11 at Chile Colorado.
2000–2003	Western Copper	149 core and RC drill holes (496,752 m), and completion of a scoping study.
2003–2006	Western Silver Corporation (Western Silver)	Corporate name change from Western Copper to Western Silver. 300 core and RC drill holes, including 13 metallurgical drill holes. Scoping, pre-feasibility and feasibility studies completed. Glamis Gold acquired Western Silver in May 2006; Glamis Gold was acquired by Goldcorp in November 2006.
2012	CIVIS Inc on behalf of Goldcorp	Topography surface to constrain the Mineral Resources/Mineral Reserves estimation was flown on May 25, 2012; flight over the open pit area covered 16 km ² and had a resolution of 10 cm
2006-2018	Goldcorp	286 core and 93 RC exploration drill holes, plus 46 metallurgical, 40 geotechnical, 298 condemnation, and 26 in-fill drill holes. Updated feasibility study. Mining began in July 2007, the first doré was produced in May 2008, mechanical completion of the first mill/ flotation line (50 kt/d) was achieved in July 2009, and the first concentrates were produced and shipped in October 2009. High-sensitivity aeromagnetic and FALCON Airborne Gravity Gradiometer system flown in 2010; 1,789 line-km of data acquired HELITEM time domain EM helicopter survey flown in 2010–2011; 1,597 line-km of data acquired 59 shallow RC drill-holes to evaluate bedrock under alluvial cover in 2011 85 core holes drilled in 2012 (52,991.35 m); 72 core holes drilled in 2013 (43342.2 m); 129 core holes drilled in 2014 (48,825.5 m); 101 core holes drilled in 2015 (44,854 m); 124 cores holes drilled in 2016 (44,715 m). 77 holes drilled in 2017 (18,813 m), 8 holes drilled up to mid-2018 (1,940 m)

6.3 Historical Mineral Resource and Mineral Reserve Estimates

A compilation of the historical estimates of Mineral Resources and Reserve from 30 June 2016 through to 31 December 2019, is provided in Table 6-2 through to Table 6-5. The Mineral Resource estimates are reported exclusive of Mineral Reserve estimates. The level of disclosure has been reduced over the years, with currently the gold and silver statements referring to mill feed and heap leach combined, and the lead and zinc statements for solely material fed to the mill. The difference in tonnage between the gold/silver and lead/zinc statements is assumed to relate to the oxide material which is suitable for heap leach processing.

Significant changes appear to have occurred in recent years, such as apparent downgrading of Proven to Probable Reserves.

SRK notes that prior to 2019, Mineral Resources and Reserves were reported by Goldcorp in line with the CIM Definition Standards, whilst Newmont is understood to report Mineral Resources and Reserves under the SME reporting code.

Table 6-2: Comparison of Historical Gold and Silver Mineral Resource Estimates (Exclusive)

Date	Mineral Resource Classification	Tonnage (Mt)	Grade		Contained Metal	
			Au (g/t)	Ag (g/t)	Au (Moz)	Ag (Moz)
2016 (30 Jun)	Measured	125.7	0.28	27.53	1.1	111.3
	Indicated	200.3	0.26	22.84	1.7	147.0
	Measured & Indicated	326.1	0.27	24.64	2.8	258.3
	Inferred	28.3	0.30	19.35	0.3	17.6
2017 (30 Jun)	Measured	126.1	0.29	29.12	1.2	118.0
	Indicated	149.3	0.25	24.90	1.2	119.5
	Measured & Indicated	275.3	0.27	26.83	2.4	237.5
	Inferred	23.7	0.29	18.74	0.2	14.3
2018 (30 Jun)	Measured	94.0	0.25	28.33	0.8	85.7
	Indicated	104.8	0.24	22.76	0.8	76.7
	Measured & Indicated	198.8	0.25	25.40	1.6	162.3
	Inferred	14.9	0.30	13.47	0.1	6.4
2019 (31 Dec)	Measured	37.3	0.25	26.69	0.3	32.00
	Indicated	304.0	0.25	24.57	2.4	240.2
	Measured & Indicated	341.3	0.25	24.81	2.7	272.2
	Inferred	193.6	0.34	25.96	2.1	161.6

Table 6-3: Comparison of Historical Lead and Zinc Mineral Resource Estimates (Exclusive)

Year	Mineral Resource Classification	Tonnage (Mt)	Grade		Contained Metal	
			Pb (%)	Zn (%)	Pb (Mlb)	Zn (Mlb)
2016 (30 Jun)	Measured	118.4	0.25	0.60	660	1,563
	Indicated	185.1	0.20	0.50	810	2,037
	Measured & Indicated	303.5	0.22	0.54	1,469	3,600
	Inferred	28.2	0.21	0.31	128	193
2017 (30 Jun)	Measured	117.5	0.26	0.57	678	1,470
	Indicated	132.9	0.20	0.47	593	1,389
	Measured & Indicated	250.4	0.23	0.52	1,271	2,858
	Inferred	23.5	0.16	0.59	85	307
2018 (30 Jun)	Measured	89.9	0.29	0.59	580	1,161
	Indicated	95.9	0.29	0.49	610	1,044
	Measured & Indicated	185.7	0.29	0.54	1,190	2,205
	Inferred	14.9	0.17	0.59	54	207
2019 (31 Dec)	Measured	36.0	0.28	0.64	220	507
	Indicated	293.1	0.24	0.55	1,543	3,571
	Measured & Indicated	329.1	0.24	0.56	1,764	4,079
	Inferred	188.6	0.27	0.50	1,124	2,094

Table 6-4: Comparison of Historical Gold and Silver Mineral Reserve Estimates

Year	Mineral Reserve Classification	Tonnage (Mt)	Grade		Contained Metal	
			Au (g/t)	Ag (g/t)	Au (Moz)	Ag (Moz)
2016 (30 Jun)	Proven	402.3	0.58	32.55	7.5	421.0
	Probable	197.2	0.40	24.56	2.5	155.7
	Total Mineral Reserve	599.5	0.52	29.92	10.0	576.7
2017 (30 Jun)	Proven	361.2	0.59	35.06	6.8	407.2
	Probable	163.6	0.41	26.32	2.1	138.4
	Total Mineral Reserve	524.8	0.53	32.36	8.9	545.6
2018 (30 Jun)	Proven	376.4	0.58	34.56	7.0	418.3
	Probable	144.0	0.46	23.60	2.1	109.3
	Total Mineral Reserve	520.4	0.55	31.53	9.1	527.6
2019 (31 Dec)	Proven	109.7	0.63	38.08	2.2	134.4
	Probable	331.8	0.55	31.58	5.9	337.0
	Total Mineral Reserve	441.5	0.57	33.20	8.1	471.3

Table 6-5: Comparison of Historical Lead and Zinc Mineral Reserve Estimates

Year	Mineral Reserve Classification	Tonnage (Mt)	Grade		Contained Metal	
			Pb (%)	Zn (%)	Pb (Mlb)	Zn (Mlb)
2016 (30 Jun)	Proven	393.8	0.32	0.78	2,747	6,787
	Probable	195.2	0.22	0.50	937	2,141
	Total Mineral Reserve	589.0	0.28	0.69	3,684	8,927
2017 (30 Jun)	Proven	352.7	0.35	0.75	2,697	5,868
	Probable	162.4	0.24	0.51	863	1,842
	Total Mineral Reserve	515.0	0.31	0.68	3,560	7,710
2018 (30 Jun)	Proven	372.8	0.34	0.77	2,804	6,314
	Probable	143.6	0.26	0.53	810	1,680
	Total Mineral Reserve	516.3	0.32	0.70	3,613	7,995
2019 (31 Dec)	Proven	108.1	0.39	0.93	926	2,205
	Probable	330.5	0.32	0.71	2,337	5,203
	Total Mineral Reserve	438.6	0.34	0.77	3,263	7,408

6.4 Historical Production

Limited up to date information is available with regards to historical production.

The plant production statistics are shown in Table 6-6, for oxide material (from 2010 to the end of H1 2018) and in Table 6-7 for sulphide material (2010-H1 2020). No information on the heap leach facility appears available following the 2018 NI 43-101, which is understood to be negligible due to minor amounts of oxide ore being mined.

For the sulphide plant, numbers presented for 2018, 2019 and H1 2020 are based on disclosure from annual reports (in addition to historical numbers as presented in the 2018 NI 43-101), which have shown a reducing level of granularity in their disclosure over time, both Goldcorp (2018) and Newmont (post 18 April 2019). SRK notes that for 2019, only statistics following the acquisition are available, and hence the period 1 January – 17 April is missing. No details for the oxide heap leach facility are presented by Goldcorp in the 2018 annual report or by Newmont thereafter.

During H1 2020, a total of 16.7 Mt of ore was mined, and 37.9 Mt of waste (hence at a strip ratio of 2.27 t:t. SRK notes that Peñasquito was temporarily placed on care and maintenance in April 2020 in response to the COVID-19 pandemic, but operations were resumed from May 18, 2020.

Table 6-6: Plant Production Statistics – Oxide (Goldcorp, 2018)

Parameter	Units	2010	2011	2012	2013	2014	2015	2016	2017	H1 2018
Mill Feed	(kt)	10,540	11,126	6,790	14,388	2,422	3,133	947	0	1,680
Au Produced	(koz)	78.4	55.8	42.7	62.3	36.6	27.6	15.3	2.4	3.0
Ag Produced	(koz)	3,006	1,891	1,420	1,684	932	642	275	47	57

Table 6-7: Plant Production Statistics – Sulphide (Goldcorp, 2018, 2019, Newmont 2020)

Parameter	Units	2010	2011	2012	2013	2014	2015	2016	2017	2018 ¹⁾	2019 ^{1),2)}	H1 2020 ¹⁾
Ore processed	(kt)	20,638	30,999	36,407	38,762	39,913	38,870	34,112	37,083	35,248	13,642	11,962
Au												
Au Grade	(g/t)	0.27	0.37	0.5	0.45	0.65	1.00	0.70	0.66	0.42	0.48	0.72
Au Recovery	(%)	48%	61%	69%	67%	71%	73%	65%	69%	59%	67%	77%
Au Produced	(koz)	90	198	369	376	597	833	503	527	281	140	214
Ag												
Ag Grade	(g/t)	27.57	26.2	27.41	23.95	26.78	28.25	22.98	23.51	23.1	45.3	42.0
Ag Recovery	(%)	58%	74%	77%	78%	82%	80%	79%	83%	79%	88%	90%
Ag Produced	(koz)	10,946	17,155	22,285	23,181	28,286	25,284	19,862	23,148	20,716	17,428	14,566
Pb												
Pb Grade	(%)	0.38%	0.34%	0.28%	0.27%	0.25%	0.30%	0.22%	0.23%	0.23%	0.48%	0.42%
Pb Recovery	(%)	60%	70%	74%	73%	76%	72%	72%	75%	71%	79%	80%
Pb Produced	(Mlb)	97	155	154	180	178	174	118	141	127	114	89
Zn												
Zn Grade	(%)	0.63%	0.64%	0.62%	0.52%	0.56%	0.68%	0.54%	0.64%	0.60%	0.86%	0.94%
Zn Rec	(%)	65%	76%	77%	73%	79%	79%	78%	81%	80%	84%	85%
Zn Produced	(Mlb)	155	286	324	350	411	389	318	424	373	218	211
Pb Concentrate	(kt)	79.8	132.5	144.9	155.1	154.2	159.3	117.6	140.3	n/a	n/a	n/a
Zn Concentrate	(kt)	143.7	258.3	298.4	267.2	328.0	311.6	273.4	336.7	n/a	n/a	n/a

1) Au, Ag, Pb and Zn produced numbers for 2018, 2019 and H1 2020 are derived from the ore processed, grades and recoveries as available in the public domain. These are included for illustrational purposes only, and may differ somewhat from actual metal contents produced due to rounding. These numbers are understood to be presented before any applicable smelter payabilities.

2) 18 April – 31 December only

n/a – not available

7 GEOLOGICAL SETTING AND MINERALISATION

The following section contains statements in respect of Item 7 - Geological Setting and Mineralisation of Form 43-101F1 - Technical Report.

The below sections are extracted from the 2018 NI 43-101 as published by Goldcorp.

7.1 Compliance Exemption

Wheaton is relying on an exemption under “Part 9, Section 9.2 Exemptions for Royalty or Similar Interests” of the “National Instrument 43-101 Standards of Disclosure for Mineral Projects” to limit disclosure in this instance.

Wheaton as a streaming company is not and will not be directly involved in operational aspects or management of Peñasquito.

Limited information is placed in the public domain by Newmont with regards Peñasquito and as such SRK is unable to specifically comment on the significant mineralized zones encountered on the property, the nature of the surrounding rock types, the relevant geological controls, and the length, width, depth, and continuity of the mineralization, or to provide a description of the type, character, and distribution of the mineralization other than that as presented in the 2018 NI 43-101.

7.2 Regional Geology

The regional geology of the project area is dominated by Mesozoic sedimentary rocks, which are intruded by Tertiary stocks of intermediate composition (granodiorite and quartz monzonite) and overlain by Tertiary terrestrial sediments and Quaternary alluvium. The Mesozoic sedimentary rocks comprise a >2.5 km thick series of marine sediments deposited during the Jurassic and Cretaceous Periods with a 2,000 m thick sequence of carbonaceous and calcareous turbiditic siltstones and interbedded sandstones underlain by a 1,500 m to 2,000 m thick limestone sequence.

The oldest rocks in the area are the Upper Jurassic limestones and cherts of the Zuloaga Formation, with the low clastic content consistent with deposition in a shallow epicontinental sea. These rocks are overlain by the La Caja Formation, a variably fossiliferous series of thinly-bedded phosphatic cherts and silty to sandy limestones, possibly recording a period of sea level fluctuations. The La Caja Formation is in turn overlain by limestones and argillaceous limestones of the Taraises Formation, with increasing chert and disseminated pyrite near the top of the formation. The massive limestones of the overlying Cupido Formation form one of the favourable host rocks for much of the mineralization previously mined in the area. The Cupido Formation limestones are overlain by the cherty limestones of the La Peña Formation, deposited during the Lower Cretaceous Period. These rocks are in turn overlain by the thickly-bedded limestones of the Cuesta del Cura Formation.

There is an abrupt change in sedimentation style at the base of the Indidura Formation, which is a series of shales, calcareous siltstones and argillaceous limestones, possibly indicating a shallowing of the marine depositional environment. Upper Cretaceous rocks of the overlying Caracol Formation consist primarily of interbedded siltstones and sandstones and represent a change to dominantly clastic sediments within the depositional basin.

Following a period of compressional deformation, uplift and subsequent erosion, the Mesozoic marine sediments were overlain by the Tertiary Mazapil Conglomerate.

Large granodiorite stocks are interpreted to underlie large portions of the mineralized areas within the Concepción Del Oro District, including the Peñasquito area. Slightly younger quartz–feldspar porphyries, quartz monzonite porphyries, and other feldspar-phyric intrusions occurring as dikes, sills, and stocks cut the sedimentary units. The intrusions are interpreted to have been emplaced from the late Eocene to mid-Oligocene and have been dated at 33-45 Ma. Samples of granodiorite and quartz–feldspar porphyry at and near Peñasquito produced U–Pb age dates of 37-40 Ma and 36-37 Ma, respectively.

7.3 Property Geology

The Mesozoic sedimentary rocks of the Mazapil area were folded into east–west arcuate folds during the Laramide orogeny. End-Laramide extension was accommodated by northwest-, northeast- and north- striking faults, contemporaneous with deposition of Tertiary terrestrial sediments in fault–bounded basins. Tertiary granodiorite, quartz monzonite, and quartz–feldspar porphyry were also intruded during this period of extension (Figure 7-1).

Current topography reflects the underlying geology, with ranges exposing anticlines of the older Mesozoic rocks, while valleys are filled with alluvium and Tertiary sediments overlying synclinal folds in younger Mesozoic units. Tertiary stocks and batholiths are better exposed in the ranges.

Two breccia pipes, Peñasco and Brecha Azul, intrude Caracol Formation siltstones in the centre of the Mazapil valley; the Peñasco diatreme form the principal host for known gold–silver–lead–zinc mineralization at the Peñasquito deposit. The Chile Colorado deposit comprises mineralized sedimentary rocks adjacent to the Brecha Azul diatreme.

The breccia pipes are believed to be related to quartz–feldspar porphyry stocks beneath the Peñasquito area. The current bedrock surface is estimated to be a minimum of 50 m (and possibly several hundred metres) below the original paleo-surface when the diatremes were formed. The brecciated nature of the host rock indicates that the diatremes explosively penetrated the Mesozoic sedimentary units and it is likely that they breached the surface; however, eruption craters and ejecta aprons have since been eroded away.

Alluvium thickness averages 30–50 m at Peñasquito, and this cover obscured the diatremes apart from one small outcrop of breccia near the centre of the Peñasco diatreme, rising about 5 m above the valley surface. The single outcrop near the centre of the Peñasco pipe contained weak sulphide mineralization along the south and west side of the outcrop, representing the uppermost expression of much larger mineralized zones below.

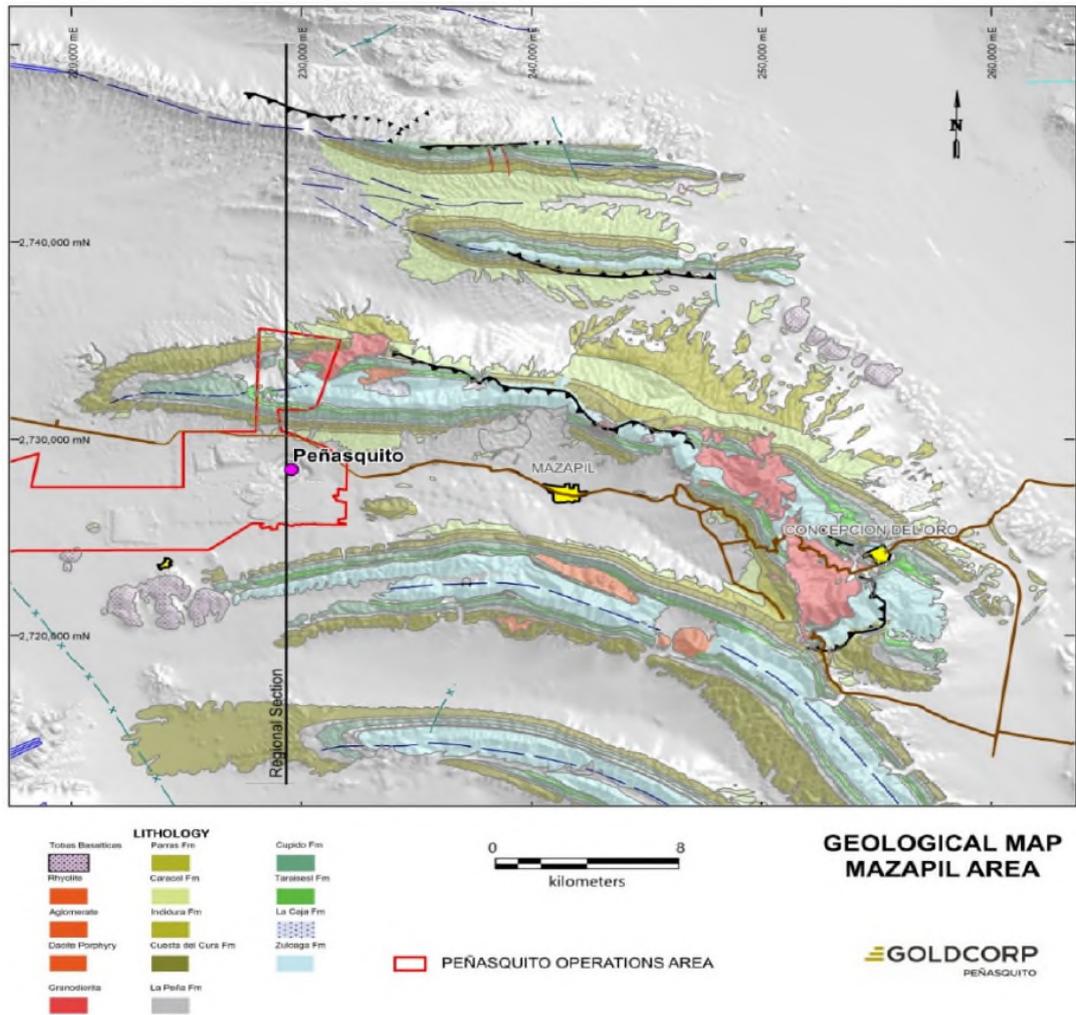


Figure 7-1: Regional Geological Plan (Goldcorp, 2018)

7.4 Deposit Geology

Peñasco and Brecha Azul are funnel-shaped breccia pipes, which flare upward, and are filled with brecciated sedimentary and intrusive rocks, cut by intrusive dikes (Figure 7-2).

The larger diatreme, Peñasco, has a diameter of 900 m by 800 m immediately beneath surface alluvial cover, and diatreme breccias extend to at least 1,000 m below surface. The Brecha Azul diatreme, which lies to the southeast of Peñasco, is about 500 m in diameter immediately below alluvium, and diatreme breccias also extend to at least 1,000 m below surface. Porphyritic intrusive rocks intersected in drilling beneath the breccias may connect the pipes at depth.

Chile Colorado is a mineralized stock work located southwest of Brecha Azul, in sediments of the Caracol Formation, with the geometry of approximately 600 m by 400 m immediately beneath surface alluvial cover, and it extends to at least 500 m below the surface.

Polymetallic mineralization is hosted by the diatreme breccias, intrusive dikes, and surrounding siltstone and sandstone units of the Caracol Formation. The diatreme breccias

are broadly classified into three units, in order of occurrence from top to bottom within the breccia column, which are determined by clast composition:

- Sediment-clast breccia;
- Mixed-clast breccia (sedimentary and igneous clasts);
- Intrusive-clast breccia.

Sedimentary rock clasts consist of Caracol Formation siltstone and sandstone; intrusion clasts are dominated by quartz–feldspar porphyry. For the purposes of the geological block model, the sediment-clast breccia (“BXS”), the sediment-crackle breccia (“CkBx”), mixed-clast breccia (“BXM”) and intrusion-clast breccia (“BXI”) are modelled as separate lithological solids.

A variety of dikes cut the breccia pipes and the immediately adjacent clastic wall-rocks. These dikes exhibit a range of textures from porphyry breccia, to quartz–feldspar and quartz-eye porphyries, to porphyritic, to aphanitic micro breccias. For the block model, three intrusive lithologies are distinguished; brecciated intrusive rocks (“IBX”), felsites and felsic breccias (“FI”/“FBX”) and quartz–feldspar porphyry (“QFP”).

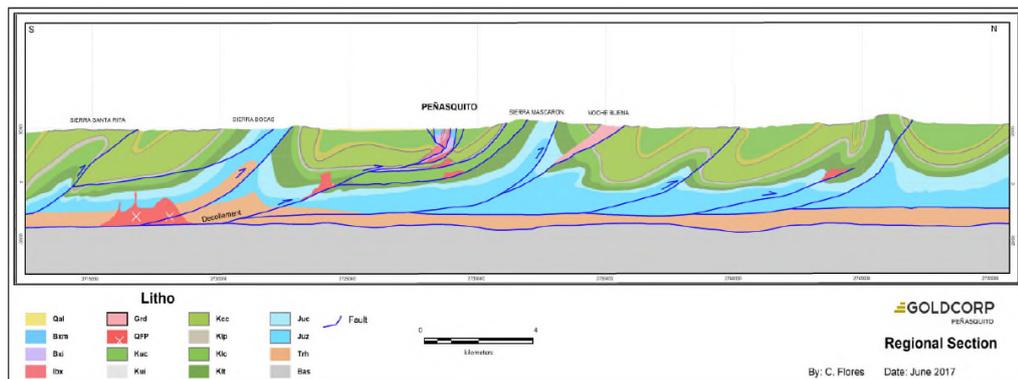


Figure 7-2: Regional Section (Goldcorp, 2018)

7.5 Structure

The Peñasco and Brecha Azul diatremes are considered to represent breccia-pipe deposits developed as a result of Tertiary intrusion-related hydrothermal activity. Alteration, mineral zoning, porphyry intrusion breccia clasts, and dikes all suggest the diatreme-hosted deposits represent distal mineralization some distance above an underlying quartz–feldspar porphyry system.

A complex structural setting related to thrust and associated tear fold structures, fissure structures and structures developed by piston effect, generated the structural conditions for the ascent and placement of new magma. The rising magma, when entering into contact with phreatic water, provoked violent explosions and brecciation, giving rise to the phreatomagmatic breccias. A number of mineralized fault zones have been identified and are included as solids in the block model.

7.6 Alteration

Both of the breccia pipes lie within a hydrothermal alteration shell consisting of a proximal sericite–pyrite–quartz (phyllic) alteration (“QSP”) assemblage, distal sericite–pyrite–quartz–calcite (“QSPC”) assemblage, and peripheral pyrite–calcite (“PC”) alteration halo (Figure 7-3). There is an inverse relationship between degree of alteration and organic carbon in the Caracol Formation sedimentary rocks, suggesting organic carbon was mobilized or destroyed during alteration.

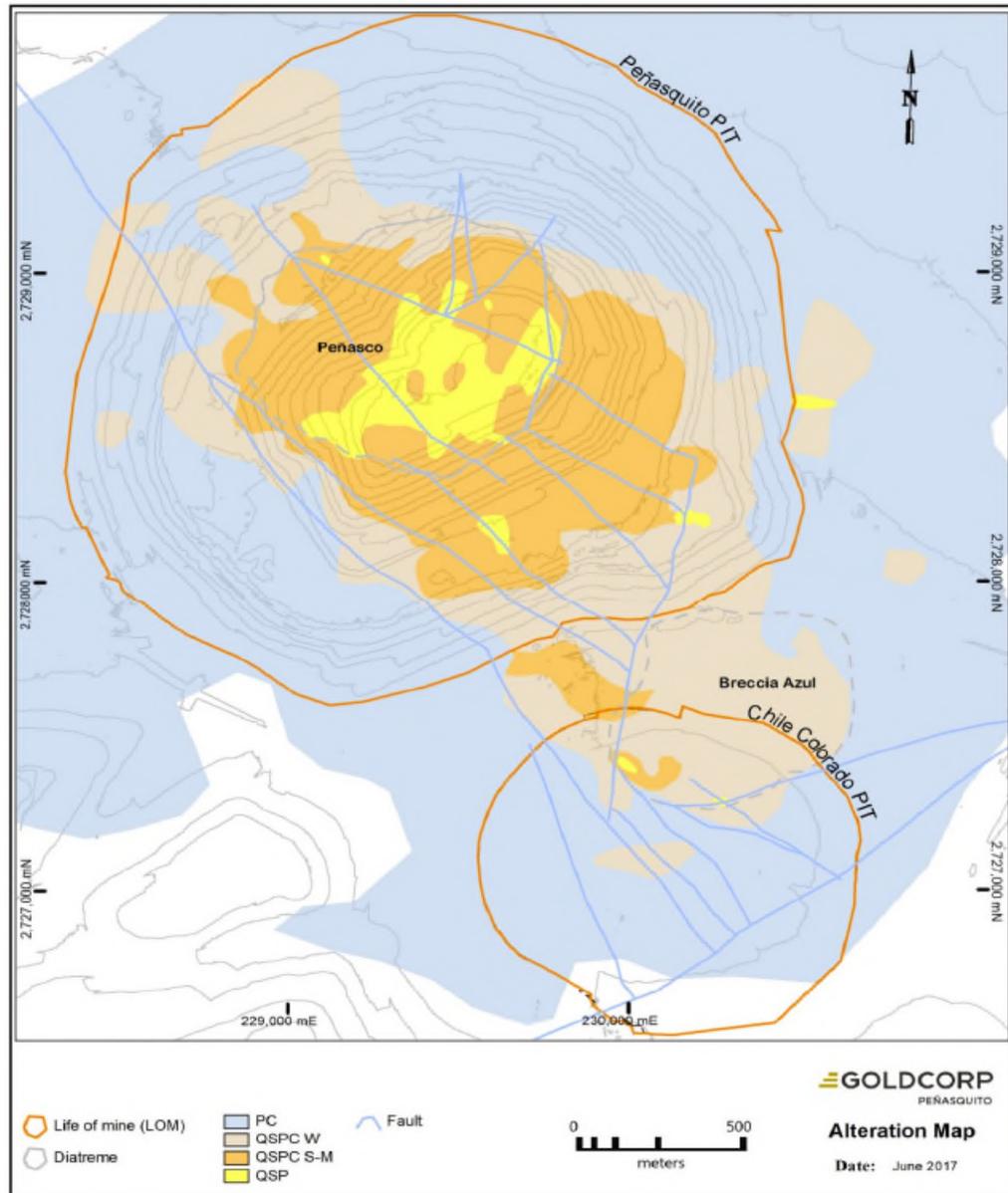


Figure 7-3: Deposit Alteration Plan (Goldcorp, 2018)

7.7 Mineralisation

The Peñasco deposit is centred on a diatreme breccia pipe and the Chile Colorado deposit is comprised of mineralized sedimentary rocks adjacent to the Brecha Azul diatreme. The diatreme and sediments contain and are surrounded by disseminated, veinlet and vein-hosted sulphides and sulphosalts containing base metals, silver, and gold.

Mineralisation consists of disseminations, veinlets and veins of various combinations of medium to coarse-grained pyrite, sphalerite, galena, and argentite (Ag_2S). Sulphosalts of various compositions are also abundant in places, including bournonite (PbCuSbS_3), jamesonite (PbSb_2S_4), tetrahedrite, polybasite ($(\text{Ag,Cu})_{16}(\text{Sb,As})_2\text{S}_{11}$), and pyrargyrite (Ag_3SbS_3). Stibnite (Sb_2S_3), rare hessite (AgTe), chalcocopyrite, and molybdenite have also been identified. Telluride minerals are the main gold-bearing phase, with electrum and native gold also being identified.

Gangue mineralogy includes calcite, sericite, and quartz, with rhodochrosite, fluorite, magnetite, hematite, garnets (grossularite–andradite) and chlorite–epidote. Carbonate is more abundant than quartz as a gangue mineral in veins and veinlets, particularly in the “crackle breccia” that occurs commonly at the diatreme margins.

Breccia-hosted mineralization is dominated by sulphide disseminations within the matrix with lesser disseminated and veinlet-controlled mineralization in clasts. All breccia types host mineralization, but the favoured host is the intrusion-clast breccia. Much of the mineralization within the Peñasco and Brecha Azul pipes lies within the intrusion-clast breccia.

All of the dike varieties may also be mineralized, and they are almost always strongly altered. Mineralization of dikes occurs as breccia matrix fillings, disseminations and minor veinlet stockworks at intrusion margins, and veinlets or veins cutting the more massive dikes. Mineralized dikes form an important ore host in the Peñasco diatreme but are not as abundant in Brecha Azul.

Mineralization of the Caracol Formation clastic sedimentary units where the units are cut by the diatremes is dominated by sulphide replacement of calcite matrix in sandstone beds and lenses and disseminated sulphides and sulphide clusters in sandstone and siltstones. Cross-cutting vein and veinlet mineralization consists of sulphide and sulphide–calcite fillings.

The Chile Colorado deposit, southwest of the Brecha Azul diatreme, is the largest known sediment-hosted mineralized zone, although others also occur adjacent to Peñasco (e.g. El Sotol), and between the diatremes (e.g. La Palma) (Figure 7-4).

There is a spatial association between strong QSP alteration and the highest degree of sulphide and sulphosalt mineralization. A halo of generally lower-grade disseminated zinc–lead–gold–silver mineralization lies within the QSPC assemblage surrounding the two breccia pipes.

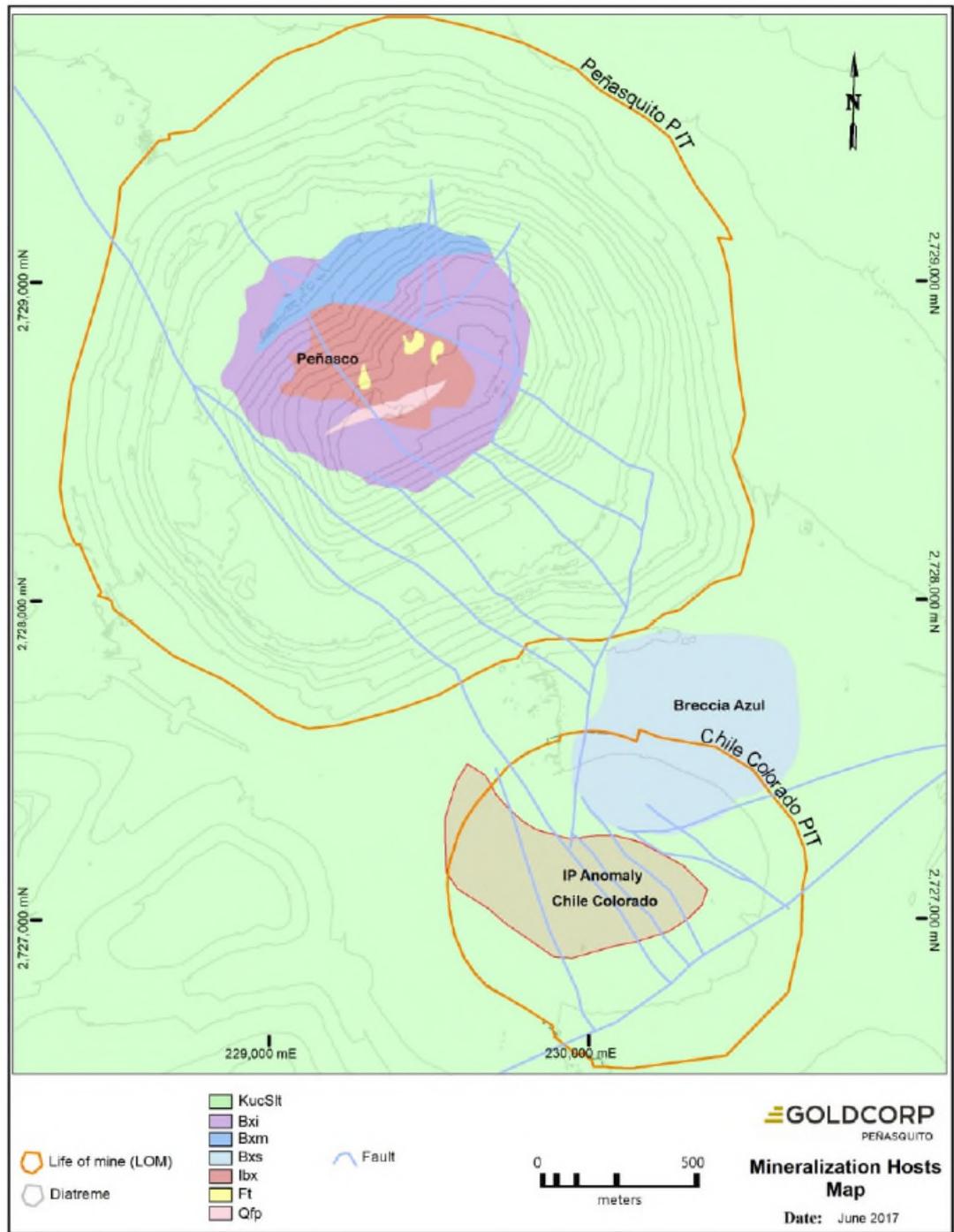


Figure 7-4: Peñasco and Chile Colorado Deposit, Plan View (Goldcorp, 2018)

7.8 Mantos

Mantos-style sulphide replacements of carbonate strata have been identified within and beneath the Caracol Formation adjacent to the diatreme pipes, beneath the clastic-hosted disseminated sulphide zones.

They consist of semi-massive to massive sulphide replacements of sub-horizontal limestone beds, as well as structurally-controlled cross-cutting chimney-style, steeply dipping, fracture and breccia zones filled with high concentrations of sulphides.

The sulphides are generally dominated by sphalerite and galena, but also contain significant pyrite. Gangue minerals (commonly carbonates) are subordinate in these strata-replacement mantos and cross-cutting chimneys.

Stratiform and chimney mantos are characterized by their very high zinc, lead, and silver contents, with variable copper and gold contributions.

7.9 Skarn-Hosted Mineralisation

Garnet skarn-hosted copper–gold–silver–zinc–lead mineralisation within dissolution breccias has been identified at depth between the Peñasco and Brecha Azul diatremes. Skarn-hosted mineralisation identified to date occurs within the Indidura, Cuesta del Cura, Taraises and La Caja Formations. The main trend of this mineralisation is northwest–southeast, with the best grades located between the diatremes. The skarn alteration envelope has horizontal dimensions of approximately 1,000 m by 1,200 m and is open at depth.

Polymetallic mineralisation is hosted by garnet skarn and associated breccias, mainly as chalcopyrite and sphalerite with some gold and silver. Gangue minerals consist of pyrite, calcite, garnet, and magnetite. The garnet skarns are often surrounded by halos of hornfels, especially in siliciclastic units, and/or marble and recrystallized limestone in carbonate units. The deep exploration programs have also identified quartz feldspar porphyry with strong QSPC and potassic alteration, which contain occasional veinlets of quartz with molybdenite, and veins with secondary biotite and magnetite disseminated in the wall rocks.

8 DEPOSIT TYPES

The following section contains statements in respect of Item 8 - Deposit Types of Form 43-101F1 - Technical Report.

8.1 Compliance Exemption

Wheaton is relying on an exemption under “Part 9, Section 9.2 Exemptions for Royalty or Similar Interests” of the “National Instrument 43-101 Standards of Disclosure for Mineral Projects” to limit disclosure in this instance.

Wheaton as a streaming company is not and will not be directly involved in operational aspects or management of Peñasquito.

Limited information is placed in the public domain by Newmont with regards Peñasquito and as such SRK is unable to comment on the geological model or concepts being applied in the further investigation and exploration of the Peñasquito deposit other than that as presented in the 2018 NI 43-101, from which the below is extracted.

8.2 Description

Deposits within the Peñasquito operations are considered to be examples of breccia pipe deposits developed as a result of intrusion-related hydrothermal activity. Global examples of such deposits include Kidston (Australia), Montana Tunnels (Montana), and Cripple Creek (Colorado).

Typical deposit settings include:

- Metaluminous, subalkalic intrusions of intermediate to felsic composition that span the boundary between ilmenite- and magnetite-series;
- Carbonic hydrothermal fluids;
- Spatially restricted, commonly weak hydrothermal alteration, except in systems formed at the shallowest depths spanned by these deposits. Thermal gradients surrounding cooling plutons are steep and result in temperature-dependent concentric metal zones that develop outward from pluton margins for distances up to a few kilometres, or just beyond the thermal aureole. Pluton-proximal gold mineralisation may be associated with bismuth, tellurium and tungsten; aureole-hosted mineralisation will have an arsenic or antimony tenor, and distal mineralisation may be related to silver-lead-zinc;
- A tectonic setting of continental magmatism well-inboard of inferred or recognized convergent plate boundaries, and which commonly contains coeval intrusions of alkalic, metaluminous calc-alkalic, and peraluminous compositions. Preferred host strata include reducing basinal sedimentary or metasedimentary rocks.

Deposit locations are often controlled by graben faults and ring complexes related to cauldron development.

Deposits typically consist of mineralized, funnel-shaped, pipe-like, discordant breccia bodies and sheeted fracture zones. Mineralisation is hosted by a variety of breccia types, including magmatic-hydrothermal, phreatomagmatic, hydraulic and collapse varieties. Breccia cement consists dominantly of quartz and carbonate (calcite, ankerite, siderite), with specularite and tourmaline at some deposits.

Mineralisation characteristically has a low sulphide content (<5 volume %), and contains pyrite, chalcopyrite, sphalerite, galena, and pyrrhotite, with minor molybdenite, bismuthinite, tellurobismuthite and tetrahedrite, which occur either in the matrix or in rock fragments. Mineralisation is typically silver rich (gold:silver ratios of 1:10), with a associated lead, zinc, copper, ±molybdenum, manganese, bismuth, tellurium, and tungsten), and a lateral (concentric) metal zoning is present at some deposits.

A sericite–quartz–carbonate–pyrite alteration assemblage and variably developed silicification is coincident with mineralized zones, grading outward into propylitic alteration. An early stage potassium-silicate alteration can be present at some deposits.

The deposit model diagram included as Figure 8-1 is an interpretation of the deposit model relationships at Peñasquito as collated and interpreted from mapping, drilling, and geophysical studies undertaken in the area. The model displays not only the known breccia, mantos and skarn deposits, but additional mineralisation styles that may be developed in the Project area, such as porphyry-related disseminated deposits. The Noche Buena and Salaverna deposits shown are outside the Project area and are not considered to be part of the Peñasquito operations.

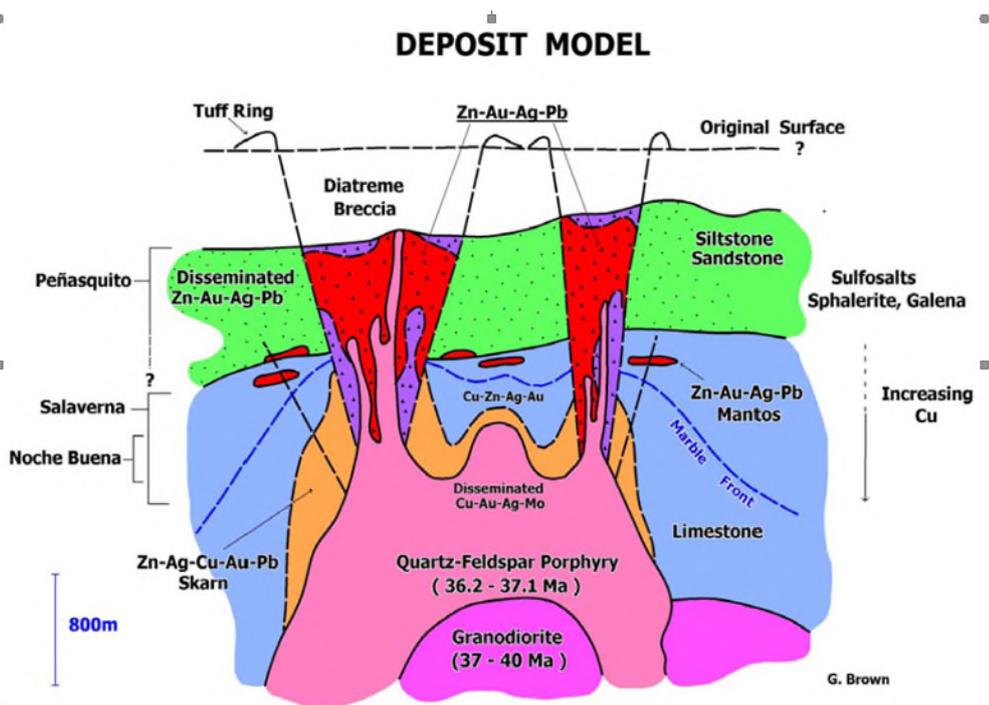


Figure 8-1: Peñasquito Deposit Model (Goldcorp, 2018)

9 EXPLORATION

The following section contains statements in respect of Item 9 - Exploration of Form 43-101F1 – Technical Report.

9.1 Compliance Exemption

Wheaton is relying on an exemption under “Part 9, Section 9.2 Exemptions for Royalty or Similar Interests” of the “National Instrument 43-101 Standards of Disclosure for Mineral Projects” to limit disclosure in this instance.

Wheaton as a streaming company is not and will not be directly involved in operational aspects or management of Peñasquito.

Limited information is placed in the public domain by Newmont with regards Peñasquito and as such SRK is unable to specifically comment on the exploration work, that has been undertaken on development of the mine. This includes being unable to comment on:

- The procedures and parameters relating to the surveys and investigations.
- The sampling methods and sample quality, including whether the samples are representative, and any factors that may have resulted in sample biases.
- Relevant information of location, number, type, nature, and spacing or density of samples collected, and the size of the area covered.
- The significant results and interpretation of the exploration information.

9.2 Historical Exploration

Up to June 2018, exploration had been undertaken by Goldcorp, its precursor companies (e.g. gold exploration by Western Silver), or by contractors (e.g. geophysical surveys).

Exploration activities on the Project have included geological mapping, reverse circulation (“RC”) and core drilling, ground geophysical surveys, mineralisation characterization studies and metallurgical testing of samples. Petrographic studies and density measurements on the different lithologies have also been carried out. Table 9-1 summarizes exploration activities other than drilling.

Much of this work has been superseded by the data obtained during the drilling programs that support the Mineral Resource and Mineral Reserve estimates and by data collected during mining operations.

Table 9-1: Summary of Exploration Work up to June 2018 (Goldcorp, 2018)

Type	Comment/Result
Geological mapping	No surficial geological mapping has been undertaken. Geological reconnaissance and drill data have shown that except for one small outcrop, the area is covered as much as 30 m of alluvium.
Open pit mapping (Goldcorp)	Geological mapping within the pit identifies lithologies and structural elements that are important for geological modeling and geotechnical considerations. This mapping is routinely compiled and used.
Geochemical sampling	The only original bedrock exposure at Peñasquito was on a single low hill in the center of what is now known as the Peñasco diatreme. Early explorers in the district collected rock-chip samples from this outcrop. The remainder of the operations area was covered by alluvium, generally 30–40 m thick, and surface sampling was not possible.
Airborne and ground-based magnetic surveys, airborne radiometric surveys, CSAMT and ground gravity and induced polarization (IP) surveys	<p>The aeromagnetic survey defined an 8 km x 4 km, north–south-trending magnetic high which was approximately centered on the Outcrop (Peñasco) Breccia.</p> <p>The airborne and ground magnetometer surveys suggested the presence of deep-seated granodioritic intrusions and indicated a relationship between mineralization and the underlying plutons.</p> <p>Kennecott identified and defined IP chargeability and resistivity anomalies in the central Peñasquito area and the surveys were instrumental in locating the sulphide stockwork zone at the Chile Colorado.</p> <p>The gravity surveys identified the Brecha Azul diatreme and partially outlined the Peñasco diatreme pipe.</p>
Airborne magnetic surveys (Goldcorp)	<p>Included coverage of the Peñasquito and Camino Rojo blocks, in Zacatecas State. The first survey utilized a high-sensitivity aeromagnetic and FALCON Airborne Gravity Gradiometer system. This survey was flown on November 11–19, 2010, with a total of 1,789 line-km of data being acquired.</p> <p>The second survey used the HELITEM time domain EM helicopter system and was flown between December 11, 2010 and January 9, 2011 for a total of 1,597 line-km.</p> <p>The two surveys approximately covered the same areas with only modest differences in the positioning of lines. Some anomalies were detected toward the north and east of the Peñasco diatreme, which require exploration follow-up. To date, no exploration has been conducted on these anomalies.</p>

9.3 Current Exploration

As at February 2020, near mine exploration is focused on wingspan extensions and deeper porphyry-style intrusion (Figure 9-1). Two infill drills have been deployed, and the 2020 exploration budget is said to be USD10 million.

In addition to the near mine exploration, brownfield target geological models are being developed for the Santa Rosa and Santa Cruz prospects (Figure 9-2). Drilling targets have been set for the Mazapil and Jaguey Valleys.

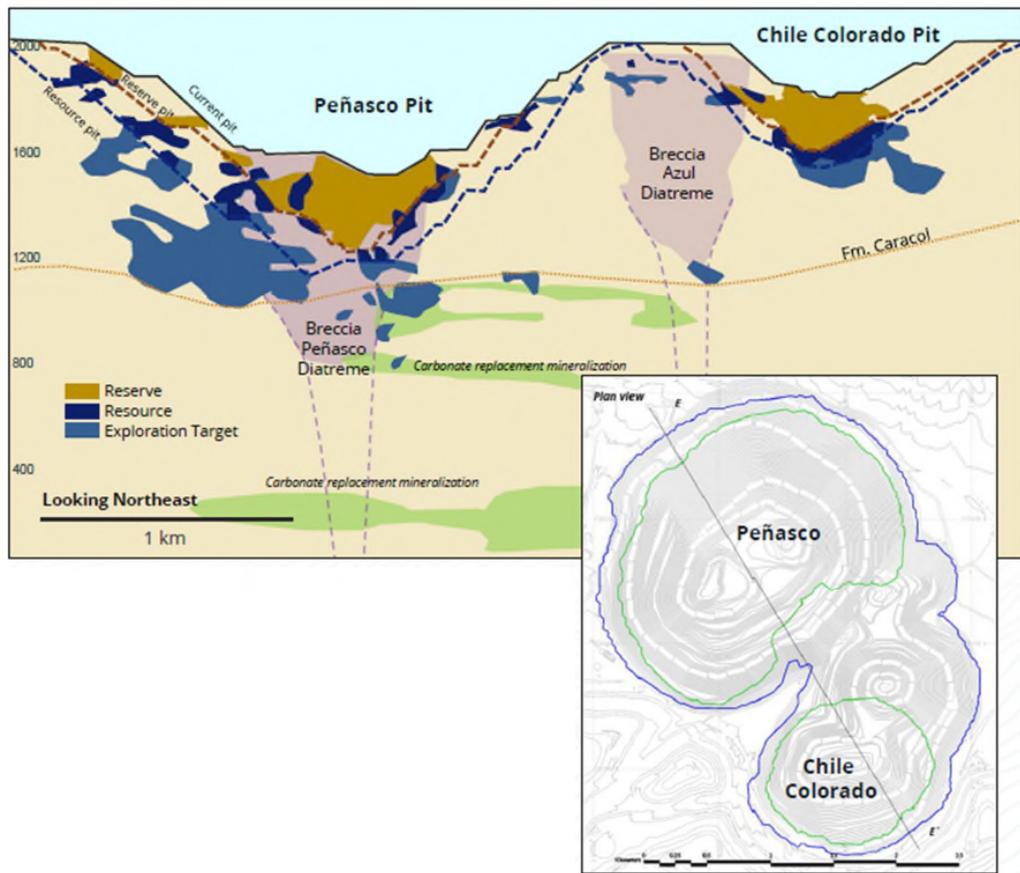


Figure 9-1: Cross Section showing Near Mine Exploration Targets (Newmont, 2020)

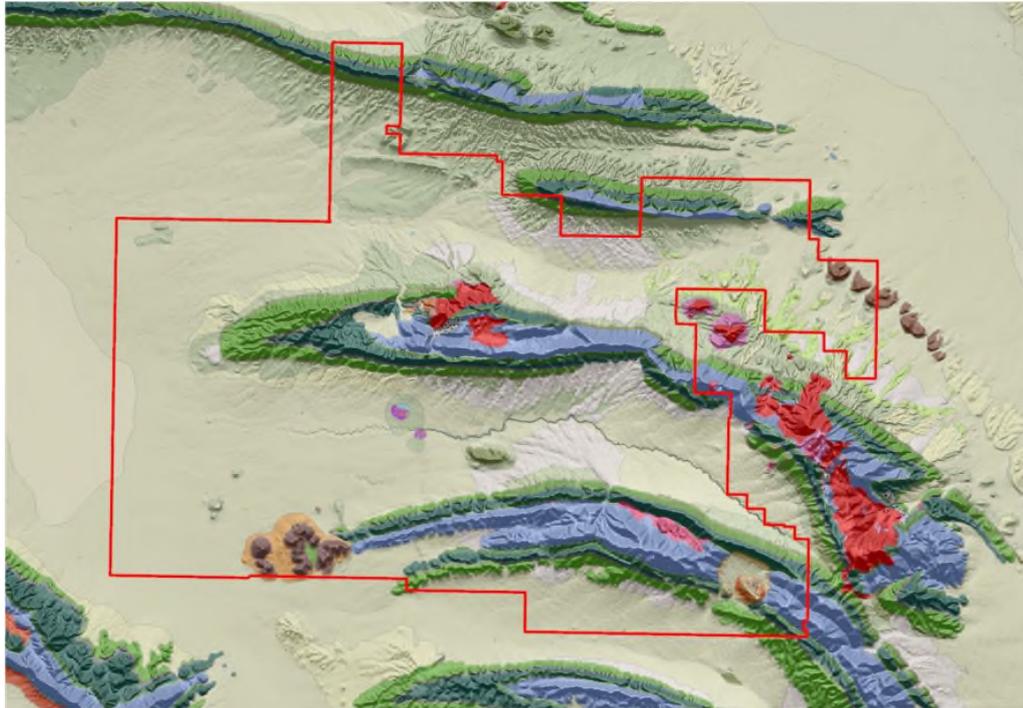


Figure 9-2: Prospective District Exploration (Newmont, 2020)

10 DRILLING

The following section contains statements in respect of Item 10 - Drilling of Form 43-101F1 – Technical Report.

10.1 Compliance Exemption

Wheaton is relying on an exemption under “Part 9, Section 9.2 Exemptions for Royalty or Similar Interests” of the “National Instrument 43-101 Standards of Disclosure for Mineral Projects” to limit disclosure in this instance.

Wheaton as a streaming company is not and will not be directly involved in operational aspects or management of Peñasquito.

Limited information is placed in the public domain by Newmont with regards Peñasquito and as such SRK is unable to specifically comment on the drilling and sampling that has been undertaken as limited information is disclosed, in particular nothing post the June 2018 NI 43-101. This includes being unable to comment on:

- The type and extent of drilling including the procedures followed and a summary and interpretation of all relevant results.
- Any drilling, sampling, or recovery factors that could materially impact the accuracy and reliability of the results.

10.2 Drilling up to 30 June 2018

Drilling completed on the Peñasquito project for the period 1994 to 30 June 2018 comprised 1,774 drill holes for a total length of 853,982 m. Drilling has focussed on the exploration and delineation of three principal areas:

- The Chile Colorado Zone;
- The Brecha Azul Zone; and
- The Peñasco Zone.

Drill date is summarised in Figure 10-1, with collar locations presented in Figure 10-1.

Table 10-1: Summary of Exploration Work up to June 2018 (Goldcorp, 2018)

Year	Project Operator	Core		Mixed*		RC		Total	
		Number Hole	Metres	Number Hole	Metres	Number Hole	Metres	Number Hole	Metres
1994–1997	Kennecott	17	5,358.31	24	13,602.44	31	5,074.70	72	24,035.45
1998	Western Copper	7	2,480.50					7	2,480.50
2000	Mauricio Hochschild	14	4,601.08					14	4,601.08
2002	Western Copper	43	18,707.19					43	18,707.19
2003		47	19,385.64	2	865.02	55	5,906.31	104	26,158.97
2004	Western Silver	123	57,726.62					123	57,726.62
2005		164	99,298.27					164	99,298.27
2006		198	114,439.73					198	114,439.73
2007	Goldcorp	194	131,007.87			23	4,942.00	217	135,949.87
2008		57	50,663.18			13	3,458.00	70	54,121.18
2009		47	21,663.72					47	21,663.72
2010		37	22,175.40					37	22,175.40
2011		23	14,648.00			59	2,495.10	82	17,143.10
2012		85	52,991.35					85	52,991.35
2013		72	43,342.20					72	43,342.20
2014		129	48,825.50					129	48,825.50
2015		101	44,854					101	44,854
2016		121	44,616			3	99	124	44,715
2017	37	9,629	5	2,068	35	7,116	77	18,813	
2018 (to June-30)	6	1,723	1	138	1	78	8	1,940	
Totals		1,522	808,137	32	16,673	220	29,171	1,774	853,982
*RC pre-collar with core tail									

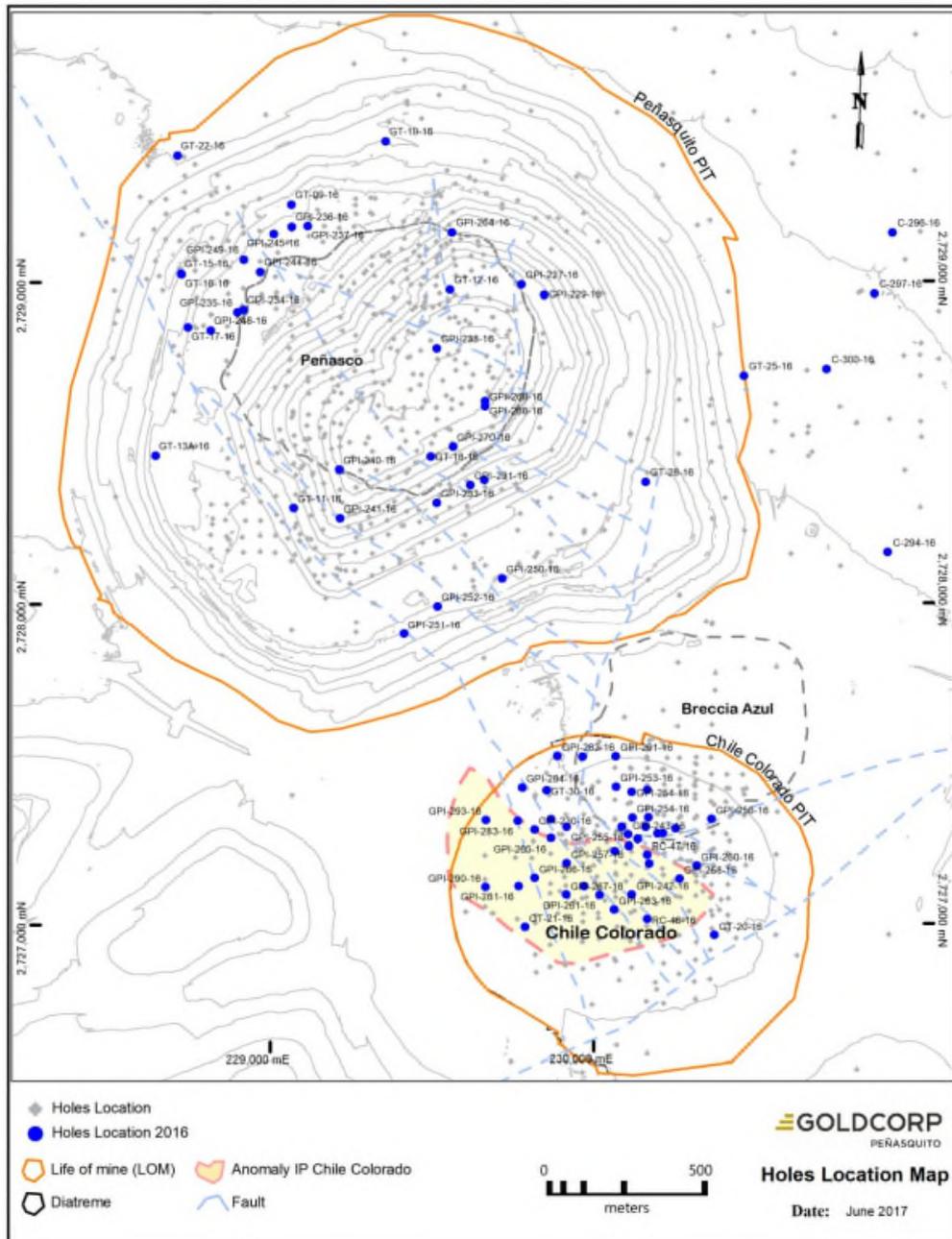


Figure 10-1: Peñasco and Chile Colorado Drill Hole Location Map (Goldcorp, 2018)

10.2.1 Drill Methods

Six drilling contractors had been used up to 30 June 2018:

- Major Drilling Co (core and reverse circulation (“RC”));
- Adviser Drilling, S.A. de C.V. (core);
- Layne de Mexico (RC);
- BDW Drilling (core);

- KDL Mexico SA de C.V. (core);
- Boart Longyear Drilling Services-Mexico (core).

Reverse circulation drilling was conducted using down-hole hammers and tricone bits, both dry and with water injection. Water flow was rarely high enough to impact the drilling although water had to be injected to improve sample quality. Some of the RC drilling was performed as pre-collars for core drill holes. Sample recoveries were not routinely recorded for RC holes.

Core drilling typically recovered HQ size core (63.5 mm diameter) from surface, reduced to NQ size core (47.6 mm) where ground conditions warranted. Metallurgical holes were typically drilled using PQ size core (85 mm).

10.2.2 Geotechnical Drilling

Geotechnical drilling and investigations were completed as follows:

- Major Drilling Company, 2004: a total of 11 core holes (eight in the area of the Chile Colorado pit; and three in the Peñasco pit area) totalling 4,126 m. Core holes were oriented at an angle of 60 degrees to the horizontal and were sited to intersect the November 2005 design basis pit wall one-third of the ultimate wall height above the base of the final pit level. Core orientation was accomplished using two independent methods: clay impression and a mechanical down-hole system referred to as Corientor™. Field point load tests were completed for each core run to estimate the unconfined compressive strength of the intact rock.
- Estudios Especializados de Mecánica de Suelos, S.A. de C.V., 2005: geotechnical field investigations to support the design of the heap leach facility, waste rock dumps, tailings impoundment and process plant. Standard penetration tests were performed;
- Adviser Drilling, S.A. de C.V., 2010: oriented core drilling program with seven holes, totalling 3,014 m, completed to provide information on the bedding orientations within the area planned for the Chile Colorado pit and identify structures that could affect the bench stability;
- Boart Longyear Drilling Services-Mexico and BDW, 2013: a seven hole drilling campaign, totalling 1,856 m, focussing on obtaining information on the bedding orientations in the north of the Peñasco pit. The drill holes were sited to provide geotechnical information for pit phase designs and for support of potential modification of pit wall slope angles in selected pit sectors. A total of 68 laboratory triaxial tests of intact rock were performed and 52 direct shear tests to estimate the unconfined strength of the intact rock. In addition information was to be obtained on the bedding planes within the Caracol Formation. The RQD model was updated with the recent drill information, and a total of 1,211 holes were used. A total of 1,348 holes and 13 geomechanical cells were used to construct the bedding model;
- Call & Nicholas Inc., 2015: performed intact strength testing on 96 samples of core from Brecha Peñasco to determine the intact shear strength and elastic properties; these samples were taken from the 2014 drilling campaign;
- Layne de México, 2015: oriented core drilling campaign of eight holes, totalling 3,241 m, which focussed on obtaining information of the bedding orientations in the north of the Peñasco pit for Phase 7, Caracol Formation. These holes were sited according to SRK recommendations. SGS CIMM T&S Laboratory tested 101 samples to determine the

intact shear strength and elastic properties;

- Layne de México, 2016; oriented core program of 19 holes, totalling 7,008 m. These drill holes were sited to provide geotechnical information for pit phase designs (Phases 7, 8 and 9) and focussed on design for the final pit; and
- Layne de México, 2017; project exploration with eight holes, focussed on obtaining information for north wall and instrumentation TDR, VWPs. This information was used on redesign for the F6D north wall and monitoring north wall for the Macroblock instability.

10.2.3 Metallurgical Drilling

Metallurgical drilling was first performed over 2003-2006, with 12 holes, totalling 3,853 m, completed. Holes averaged 310 m in depth. An additional 29 core holes were drilled over 2006-2012, totalling 15,537 m, which were typically 550 m long. During 2013, 18 holes, totalling 9,156 m, were completed averaging 510 m in length.

During 2016, characterization of organic carbon-bearing sedimentary ores was completed through RC drilling of stockpiles.

In 2018, a stockpile drilling campaign was carried out on the Stock 5 organic carbon-bearing stockpile consisting of 86 holes, totalling 3,958 m. The aim of the program was to better characterize the stockpile feed and relative department of carbon, gold, silver, lead, and zinc through carbon pre-flotation and the downstream metallurgical processes as the stockpile was to be a significant feed source to the sulphide plant from the second half of 2018.

10.2.4 Hydrogeological Drilling

Nine water wells, totalling a length of 8,380 m, have been completed in support of the Project's water supply needs (Table 10-2). Three additional holes were planned to be drilled during H2 2018.

Table 10-2: Water Wells (Goldcorp, 2018)

Well	Total Metres	
	Drilled (m)	Year
DW-49	656	2014
DW-50	820	2014
A-3	1,744	2014
DW-51	850	2015
DW-52	850	2015
DW-53	830	2016
DW-54	520	2017
DW-55	1,050	2017
DW-56	1,060	2018

10.2.5 Geological Logging

Standard logging procedures were utilized when logging RC drill cuttings and core. Initial logging utilized paper forms, with data hand-entered into a database from the form. Logs recorded lithologies, breccia type, fracture frequency and orientation, oxidation type and intensity, and alteration type and intensity.

In July 2013, digital logging was implemented. Data are logged directly into acQuire using custom forms. Logs are stored on the mine server in an exploration database. Information recorded includes lithology, alteration, minerals, structural features, oxidation description and vein types.

Core was photographed; with core photographs retained on the mine server. Video was recorded from drill collar to toe; and stored on hard discs.

10.2.6 Geotechnical Logging

Geotechnical logging for pit design purposes was typically completed at 3 m intervals and recorded on CDs. For site location purposes, geotechnical logging included sample descriptions, sample numbers and visual classifications based on the united soil classification system. From 2010 onwards, all geotechnical logging has been stored in an acQuire database.

10.2.7 Collar Surveys

All drill hole collars are identified with a concrete monument, allowing all drill holes to be identified at a later date. The monument is placed directly over the hole collar on completion of each hole.

Prior to 2001, drill holes were located using chain-and-compass methods. From 2002 onwards, collar survey has been performed by a qualified surveyor. Since preparation for mining operations commenced in 2007, all surveys have been performed using differential global positioning system (“DGPS”) instruments.

10.2.8 Downhole Surveys

Downhole surveys are completed by the drilling contractor using a single shot, through the bit, survey instrument. Drill holes are surveyed on completion of each hole as the drill rods are being pulled from the hole. All drill holes have been downhole surveyed except the 51 Western Silver RC drill holes and 11 of the 71 Kennecott drill holes.

Use of a gyroscopic survey instrument began in 2012 when Silver State Survey (“SSS”) was contracted. SSS takes a measurement at 50 m intervals and at the end of the drill hole.

10.2.9 Recovery

Average core recovery for the Peñasquito drilling campaigns up to the end of June 2018 was 98%.

10.2.10 Deposit Drilling

Drill hole spacing is generally on 50 m sections in the main deposits, with tighter spacing for infill drilling within the Peñasco pit. Drilling on 400 m spaced sections was undertaken in the condemnation zones and drill spacing is wider again in the areas outside the conceptual pit outlines used to constrain Mineral Resources.

Drilling covers an area approximately 11 km from east to west by 7 km north to south with the majority of drill holes concentrated in an area 2.1 km east-west by 2.8 km north south.

10.2.11 Sample Length/True Thickness

Drilling is normally perpendicular to the strike of the mineralisation. Depending on the dip of the drill hole, and the dip of the mineralisation, drill intercept widths are typically greater than true widths.

10.2.12 Comments

In the opinion of the 2018 NI 43-101, Goldcorp QPs, the quantity and quality of the lithological, geotechnical, collar and downhole survey data collected in the exploration and infill drill programs are sufficient to support Mineral Resource and Mineral Reserve estimation as follows:

- Core logging meets industry standards for gold, silver, and base metals exploration;
- Collar surveys since 2002 have been performed using industry-standard instrumentation;
- Downhole surveys were performed using industry-standard instrumentation;
- Recovery data from core drill programs are acceptable;
- Geotechnical logging of drill core meets industry standards for planned open pit operations;
- Drilling is normally perpendicular to the strike of the mineralisation. Depending on the dip of the drill hole, and the dip of the mineralisation, drill intercept widths are typically greater than true widths;
- Drill orientations are generally appropriate for the mineralisation style, and have been drilled at orientations that are optimal for the orientation of mineralisation for the bulk of the deposit area; and
- No significant factors were identified with the data collection from the drill programs that could affect Mineral Resource and Mineral Reserve estimation.

10.3 Recent Drilling

No information on recent drilling is available in the public domain.

11 SAMPLE PREPARATION, ANALYSES, AND SECURITY

The following section contains statements in respect of Item 11 - Sample Preparation, Analyses and Security of Form 43-101F1 - Technical Report.

11.1 Compliance Exemption

Wheaton is relying on an exemption under “Part 9, Section 9.2 Exemptions for Royalty or Similar Interests” of the “National Instrument 43-101 Standards of Disclosure for Mineral Projects” to limit disclosure in this instance.

Wheaton as a streaming company is not and will not be directly involved in operational aspects or management of Peñasquito.

Limited information is placed in the public domain by Newmont with regards Peñasquito and as such SRK is unable to independently comment on the sample preparation, analysis and security procedures that have been in place as this information is not disclosed. This includes being unable to specifically comment on:

- Sample preparation methods and quality control measures employed before dispatch of samples to an analytical or testing laboratory, the method or process of sample splitting and reduction, and the security measures taken to ensure the validity and integrity of samples taken.
- The sample preparation, assaying and analytical procedures used, the name and location of the analytical or testing laboratories, the relationship of the laboratory to Newmont, and whether the laboratories are certified by any standards association and the particulars of any certification.
- The nature, extent, and results of quality control procedures employed, and quality assurance actions taken or recommended to provide adequate confidence in the data collection and processing.
- The adequacy of sample preparation, security, and analytical procedures.

Section 11.2 is extracted from the 2018 NI43-101.

11.2 Sample Preparation, Analyses, and Security up to 30 June 2018

11.2.1 Sampling Methods

In November 2014, Dr. Francis Pitard performed a review of sampling practices at the Peñasquito operations. A detail sampling review was carried out covering the following processes: blast hole and drill hole sampling and quality assurance and quality control (“QA/QC”) procedures, exploration and ore reserve estimation, mine grade control, stockpile management, plant sampling and weighing systems, marketing concentrates, sample preparation and laboratory.

Geochemical Sampling

Geochemical samples were collected during early-stage exploration on the Project, and were superseded by the drill core and production data.

RC Sampling

RC drill holes completed by Goldcorp and predecessor companies were sampled at intervals of 2 m. The drill cuttings were split at the drill into several portions of 12 kg or less. A handful of rock chips from each sample interval was collected and logged by experienced on-site geologists. Data from the drill logs were entered digitally into ASCII files for computer processing.

Core Sampling

For all core holes drilled by Goldcorp and for most holes drilled by predecessor companies the standard sample interval has been 2 m. The only departures from this are the splitting of a 2 m interval into two portions at the overburden/bedrock contact, and in areas of low recovery, where multiples of 2 m are used to ensure that after splitting, a minimum 1 kg sample is obtained. In most cases this occurs in the upper portions of drill holes where significant weathering has occurred. Samples are marked on the inside of the boxes by a technician for the entire hole. For condemnation drill holes, one sample of 2 m was taken every 20 m unless geological inspections dictated otherwise.

Core is halved using saws. Half of the cut core is placed in the plastic sample bag and half remains in the boxes which are stored on shelves in several large, secure warehouses.

QA/QC materials are inserted by exploration staff in the dispatch portion of the sampling area. The bags are tied with string and placed in rice bags, three per bag, the sample numbers are written on the rice bags, and they are stacked for shipment.

Production Sampling

Blast hole samples for submission to the on-site laboratory are collected by the Mine Geology staff using a hand-held rotary drill to collect cuttings on a pre-defined pattern from the cone of cuttings. For blast holes where there is poor recovery, a larger number of sampling points is used. Samplers try to maintain an 8 kg sample size.

11.2.2 Metallurgical Sampling

Samples for metallurgical testwork were collected mainly from holes drilled specifically for metallurgy. Core was largely PQ diameter with lesser HQ diameter core. Samples were 2 m in length and the core was sawn, with half going for testwork, a quarter sent to ALS Chemex for analysis, and a quarter was stored for future reference. Some additional samples were collected from old HQ core holes and rejects.

11.2.3 Density Determinations

During 2008 Goldcorp staff completed a total of 1,229 specific gravity (“SG”) measurements on drill core. An additional 127 bulk density measurements were also available from Dawson Metallurgical Laboratories Inc, Utah. SG data were then used to assign average bulk SG values by lithology.

Since 2011, a standard procedure has been implemented, whereby a density sample consisting of un-split core (usually HQ), 20 to 30 cm in length, is taken every 50 m from core holes. Core is coated, and the specific gravity determined using the standard water immersion method. After testing the sample is returned to the core box. The density database as at 30 June 2018 contains 6,649 determinations.

11.2.4 Analytical and Test Laboratories

Sample preparation and analytical laboratories used for primary analyses during the exploration programs on the Project include ALS Chemex, and Bondar Clegg (absorbed into ALS Chemex in 2001).

ALS Chemex was responsible for sample preparation throughout the Western Copper, Western Silver, and Goldcorp exploration and infill drilling phases. For much of the operations history the sample preparation facilities in Guadalajara were used; however, samples as at June 2018 are prepared at the ALS Chemex facility in Zacatecas. The sample preparation facilities are not accredited at that time. All prepared samples (pulp) are dispatched to the Vancouver, Canada laboratory facility for analysis. At the time the early work was performed ALS Chemex was ISO-9000 accredited for analysis; the laboratory is currently ISO-17025 certified. ALS Chemex is independent of Goldcorp.

Early check assays (umpire) analyses were performed by Acme Laboratories in Vancouver, which at the time held ISO-9000 accreditation. SGS Mexico (“SGS”) has been used for more recent check assay analyses. SGS holds ISO/IEC 17025:2005 certification. Both Acme and SGS are independent of Goldcorp.

The on-site mine laboratory is not certified and is not independent of Goldcorp.

Metallurgical testwork has primarily been completed by external laboratories, independent of Goldcorp. Metallurgical test laboratories are not typically certified. Some recent testwork has been undertaken by the on-site research laboratory, which is operated by Goldcorp personnel.

11.2.5 Sample Preparation and Analysis

Drill Sample Preparation

For the Western Copper drilling campaigns (1998, 2002-2003), the following sample preparation was performed:

- The entire sample is passed through a primary crusher to yield a crushed product;
- Rock chips and drill samples are crushed to better than 70% passing 2.0 mm;
- A split is taken using a stainless steel riffle splitter;
- The crushed sample split weighing 250 g is pulverized using a ring and puck mill pulveriser. The pulveriser uses a chrome steel ring set. All samples are pulverized to greater than 85% passing through a 75 µm screen.

Samples of drill cuttings and drill core for programs prior to 2003 were prepared and assayed by standard procedures at ALS Chemex. The procedure, which operated between 1998 and 2003 consisted of:

- Samples were weighed and dried at 150° for about 8 hours;
- Samples were crushed to 75% passing 10 mesh;
- Crushed samples were split to provide a 300 or 1,000 g representative split;
- Samples were then pulverized to 95% passing 150 mesh;

- Pulverized samples were bagged and shipped to Vancouver B.C. for analysis;
- 30 g of the pulverised samples were fire-assayed for gold.

For drill programs post-2003, the sample preparation performed by ALS Chemex was modified slightly from the pre-2003 procedure in that:

- Crushed samples were split to provide a 250 g split;
- Samples were then pulverised to 85% passing 200 mesh.

Blast Hole Sample Preparation

After drying entire blast hole samples are crushed to -10 mesh and a 500 g subsample is taken using a jones splitter. A 250 g pulp is then prepared to a minimum 90% passing -200 mesh. Collection of laboratory preparation (reject) duplicates is accomplished by taking the 500 g sub-sample, quartering it, and taking two sets of opposing quarters to produce an original and a duplicate each weighing 250 g.

Drill Sample Analysis

Table 11-1 summarizes the analytical methods used at ALS Chemex and Acme. Table 11-2 provides the detection limits for the analytical methods used.

Blast Hole Sample Analysis

Blast hole samples are analysed by standard fire assay for gold and silver using a standard fire assay with an atomic absorption spectrometry ("AA") finish. If the assay prill weighs more than 5 mg, a second assay is run with a gravimetric finish. Analysis for copper, lead, zinc, arsenic, antimony and cadmium are performed on a 1 g sample that is subject to a multi-acid digestion and determination by AA.

Systematic assays of blast hole samples for organic carbon was started in June 2016, by the LECO method with hydrochloric acid digestion.

Table 11-1: Analytical Methods

Laboratory	Element	Method
ALS Chemex	Gold	FA-AA23; fire assay on 30 gram sample with AA finish. Much of data previously used E-GRA21; fire assay with gravimetric finish on a one-assay-ton (30 g) charge. For assays > 10 ppm ME-GRA21 is still used. AA became the primary analytical finish in 2010.
	Silver	ME-ICP41; ½-g charge digested in aqua regia acid and analyzed with an inductively coupled plasma emission spectrometer (ICP-AES); for over limits, method ME-GRA21 is used, a fire assay with a gravimetric finish on a one-assay-ton charge (30 g)
	Zinc	ME-ICP41; and for over limits method Zn-AA46 is used which is 0.4-g charge digested in aqua regia acid and analyzed by ICP-AES or inductively coupled plasma – mass spectrometer (ICP-MS).
	Lead	ME-ECP41; ½ g charge digested in aqua regia acid and analyzed with ICP-AES; for over limits method Zn-AA46 is used
Acme	Gold	Group 6; fire assay with an inductively coupled plasma emissions spectrometer (ICPES) analytical finish on a one-assay-ton charge (30g).
	Silver	Group D; ½-g charge digested in aqua regia acid and analyzed with and ICPES; and for over limits Ag-AA46, which is 0.4-g charge digested in aqua regia acid and analyzed with an ICPES.
	Zinc	Group D; 1-g charge digested in aqua regia acid and analyzed with ICPES; Ag-AA46 for over limits
	Lead	Group D; ½-g charge digested in aqua regia acid and analyzed with ICPES; Ag-AA46 for over limits
SGS	Gold	GE FAA313; 30 gram fire assay with AA finish
	Silver	ICP-14B; ICP-AES. For assays > 100g/t GO FAG313; 30 gram fire assay with AA finish
	Zinc	ICP14B; ½-g charge digested in aqua regia and analyzed with ICP_AES. ICP90q for over limits).
	Lead	ICP14B; ½-g charge digested in aqua regia and analyzed with ICP_AES. ICP90q for over limits).

Table 11-2: Detection Limits

Laboratory	Element	Method	Range	Overlimit Method	Range
ALS Chemex	Gold	ME-GRA21	0.05–1,000 ppm	SCR-21	0.05–1,000 ppm
	Gold	FA-AAS23	0.00	ME-GRA21	0.05–1,000 ppm
	Silver	ME-ICP41	0.2–100 ppm	ME-GRA21	5–10,000 ppm
	Zinc	ME-ICP41	2–10,000 ppm	Zn-AA46	0.01–30%
	Lead	ME-ICP41	2–10,000 ppm	Pb-AA46	0.01–30%
Acme	Gold	G601	0.005–10 ppm		
	Silver	G1D	0.3–100 ppm	8AR	1–1,000 ppm
	Zinc	G1D	1–10,000 ppm	8AR	0.01–30%
	Lead	G1D	3–10,000 ppm	8AR	0.01–10%
SGS	Gold	GE FAA313	0.005–10ppm		
	Silver	GE ICP14B	2–100ppm	GO FAG313	10–5,000 ppm
	Zinc	GE ICP14B	1–10,000 ppm	ICP90Q	0.01–30%
	Lead	GE ICP14B	2–10,000 ppm	ICP90Q	0.01–30%

11.2.6 Quality Assurance and Quality Control

Early Drilling Programs QA/QC

There is no information in existing documentation that confirms whether blanks and standard reference materials (“SRMs”) were included in the Peñasquito samples submitted for assay prior to 2002. There is, however, sufficient documentation that shows that comprehensive check-assaying campaigns were undertaken at several intervals whereby splits from samples were routinely re-assayed to confirm initial results through a separate analytical laboratory. Blanks and SRMs are reported as being used in sampling programs by Western Copper and Western Silver; however, data is not available. A set of seven SRMs was prepared in 2004 for Western Copper by Metcon Research of Tucson, Arizona from site material.

Goldcorp Drilling QA/QC

Since acquiring the Project in late 2006 Goldcorp has implemented QA/QC protocols on all of its drilling programs. From 2007 to the end of 2010 the programs consisted of the insertion of SRMs and blanks. Since then field duplicates have been added to the program and check assays have been carried out on samples from 2012 and 2013 drill holes.

Blanks

Two primary field blanks have been used with Goldcorp drill samples. From 2007 to 2012 crushed limestone from approximately 25 km east of the mine was used, and from 2012 to end June 2018 RC cuttings from holes in areas determined to be waste rock have been used. Submittal rates have varied over the years. For 2007 and 2008, blanks were inserted once every 50 samples, from 2009 to 2011 once every 60 samples, and from 2012 to end June 2018 once every 80 to 100 samples.

In general, these blanks have performed well in monitoring for contamination; however, both blanks have a number of unexplained failures that suggest the material used is occasionally weakly mineralized.

Standard Reference Materials

Goldcorp has used two series of SRMs. In 2007 seven SRMs were prepared for Goldcorp by Metcon Research of Tucson, Arizona, from composited Peñasquito drill core. They covered a range of gold, silver, lead and zinc values, and were used mainly from 2007 to 2009.

In late 2009, eight SRMs, also multi-element and covering a range of grades, were prepared by SGS in Durango from mineralisation collected from the 1910 and 1895 benches in the Peñasco pit. These standards are still currently in use, with rotating sets consisting of a high and low-grade SRM each.

As with blanks, submittal rates have varied over the years. From 2007-2008 SRMs were inserted every 30 samples, from 2009-2010 every 60 samples, from 2011-2014 every 40 samples, and up to end June 2018 every 20 to 80 samples.

Results for the Metcon SRMs generally displayed very good assay accuracy, although there were a number of weak biases relative to the expected values, mainly weak high biases.

The SGS SRMs also generally show good assay precision but similarly show weak biases, mainly for lead and zinc. Such biases relative to expected values are not unusual.

In each set of SRMs, from both Metcon and SGS, there were a higher than expected number of failures for standards with low gold grades (<50 g/t gold) where a fire assay with gravimetric finish was used. This assay method has a high (0.05 g/t gold) detection limit and typically shows poor assay accuracy for gold values of less than 1.0 g/t gold. As such there is risk that assay accuracy for gold in Peñasquito drill hole samples at low gold grades, where a gravimetric finish was used, is poor. Results for analyses using an AA finish show good assay accuracy at low gold grades.

Duplicates

Since 2011, quarter-core field duplicates have been used and inserted every 60 to 80 samples. In September 2015, a change was made to submitting ½ core duplicates. Results to

end June 2018 indicate good assay precision.

Check Assays

A total of 652 pulps from the 2012 and 2013 drilling programs were submitted to SGS in 2014 for check assay. Results show negligible bias for gold and silver while SGS displays weak low biases for lead and zinc relative to ALS Chemex.

Ore Control QA/QC

Ore control has been inserting field duplicates from its blast holes as well as blanks. Assay precision as determined by the duplicates is good. Ore control acquired suitable blank material from limestone outside of the mine in March 2016. SRMs were implemented in July 2016.

Check assays are sent regularly to ALS Chemex. ALS Chemex does display weak to moderate high biases relative to the mine laboratory for gold, silver, lead and zinc, mainly at higher grades for the latter two.

On-Site Mine Laboratory QA/QC

The on-site laboratory uses pulp blanks in its fire assay runs and has included quartz washes in sample preparation in the past. As at June 2018, the laboratory is not using any washes but is planning to reinstate them. Results from the pulp blanks indicates no problems with contamination.

RockLabs gold SRMs are inserted once every 30 sample assay run and show good assay accuracy. Multi-element SRMs are planned to be added to the program, including some prepared from Peñasquito material.

The laboratory prepares reject duplicates every 20 samples and regularly runs pulp replicated analyses. Both show good assay precision.

The mine laboratory also regularly sends pulps for check assays to ALS Chemex with results displaying similar high biases by ALS Chemex to those displayed by the ore control check assays.

11.2.7 Databases

Entry of information into databases has utilized a variety of techniques and procedures to check the integrity of the data entered. Geological data from early drill programs were entered into spreadsheets in a single pass. It is not known what kind of database was used prior to 2009.

All drill data from 2007 to July 2013 was entered from paper logging forms into Excel files before being imported into acQuire. Since July 2013, logging and recording of other drill hole data by geologists and technicians has been directly into acQuire on laptop computers, with the data subsequently imported into the main database.

Assays received electronically from the laboratories are imported directly into the database. Analytical certificates received since 2010 have been stored in the database and were validated via the acQuire software.

Data are verified on entry to the database by means of built-in program triggers within the

mining software. Checks are performed on surveys, collar co-ordinates, lithology data, and assay data.

Paper records have been archived for all assay and QA/QC data, geological logging and bulk density information, down-hole and collar coordinate surveys. All paper records were filed by drill-hole for rapid location and retrieval of any information desired. Assays, down-hole surveys, and collar surveys were stored in the same file as the geological logging information. Sample preparation and laboratory assay protocols from the laboratories were also monitored and kept on file.

Exploration data are appropriately stored on a mine server, and data are regularly backed up by the mine information technology department.

11.2.8 Sample Security

Sample security was not generally practiced at Peñasquito during the exploration drilling programs, due to the remote nature of the site. Sample security relied upon the fact that the samples were always attended or locked at the sample dispatch facility. Sample collection and transportation have always been undertaken by company or laboratory personnel using company vehicles.

Practice as at end June 2018 is for drill core to be collected from the drill rig by Goldcorp employees and delivered to the secure exploration facility in the town of Mazapil, 12 km east of the mine where it undergoes logging and sampling. Sample shipments are picked up once a week by a truck from ALS Chemex and taken to one of their preparation facilities. In the past they were sent to Guadalajara but as at end June 2018 they are prepared in Zacatecas. After preparation they are sent by air to the ALS Chemex analytical facility in North Vancouver, B.C. for analysis.

Chain of custody procedures consist of filling out sample submittal forms that are sent to the laboratory with sample shipments to make certain that all samples were received by the laboratory.

11.2.9 Sample Storage

After sampling, core is stored in secure facilities in Mazapil for future reference. Some core is stored on steel shelves within the secure exploration facility, and some core is stored in secure warehouses a short distance away. As far as is possible core is stored in numeric sequence by drill hole number and depth.

11.3 Recent Sample Preparation, Analyses, and Security

No information regarding current procedures is available in the public domain.

12 DATA VERIFICATION

The following section contains statements in respect of Item 12 - Data Verification of Form 43-101F1 - Technical Report.

12.1 Compliance Exemption

Wheaton is relying on an exemption under “Part 9, Section 9.2 Exemptions for Royalty or Similar Interests” of the “National Instrument 43-101 Standards of Disclosure for Mineral Projects” to limit disclosure in this instance.

Wheaton as a streaming company is not and will not be directly involved in operational aspects or management of Peñasquito.

12.2 Verification

No independent verification of the data by SRK in relation to Peñasquito has been possible as limited information is placed in the public domain by Newmont. Notably, SRK has not undertaken a site inspection of the Property nor had access to data supporting the Mineral Resource and Reserve estimates.

The 2018 NI 43-101 however, notes the following.

Goldcorp has established internal controls and procedures on their mining operations and exploration programs, which are periodically reviewed for effectiveness. These are considered by the 2018 NI 43-101 QP to be supportive of data verification.

The process of data verification for the Peñasquito operation has been performed by external consultancies during 2003, 2005, 2007, 2008 and 2014, and by Goldcorp personnel. Goldcorp considered that a reasonable level of verification had been completed, and that no material issues would have been left unidentified from the programs undertaken.

The 2018 43-101 QP, who relies upon this work, reviewed the appropriate reports, and is of the opinion that the data verification programs undertaken on the data collected from the Project adequately support the geological interpretations, the analytical and database quality, and therefore support the use of the data in Mineral Resource and Mineral Reserve estimation, and in mine planning as at 30 June 2018:

- Inspection of all laboratories are undertaken on a regular basis to ensure that they are well maintained and that all procedures are being followed properly. Deficiencies or concerns are reported to the laboratory manager;
- Sample biases identified from the QA/QC programs undertaken are not considered material to estimation;
- Updates were made to historic assay drill data, in particular to assays from the Western Copper/Western Silver programs, based on original assay certificates from the analytical laboratory. The revised historic assay data in the database are now considered to accurately reflect the information in the original assay certificates, and are acceptable for exploration targeting and construction of geological models;
- QA/QC data is monitored closely and detailed reports are prepared on a monthly basis. Assay data needs to be approved before import in to the database;

- Drill data including collar co-ordinates, down hole surveys, lithology data, and assay data are typically verified prior to Mineral Resource and Mineral Reserve estimation by running program checks in both database and resource modelling software packages; and
- External reviews of the database have been undertaken in support of acquisitions, support of feasibility-level studies, and in support of technical reports, producing independent assessments of the database quality. No significant problems with the database, sampling protocols, flowsheets, check analysis program, or data storage were noted.

13 MINERAL PROCESSING AND METALLURGICAL TESTING

The following section contains statements in respect of Item 13 - Mineral Processing and Metallurgical Testing of Form 43-101F1 - Technical Report.

13.1 Compliance Exemption

Wheaton is relying on an exemption under “Part 9, Section 9.2 Exemptions for Royalty or Similar Interests” of the “National Instrument 43-101 Standards of Disclosure for Mineral Projects” to limit disclosure in this instance.

Wheaton as a streaming company is not and will not be directly involved in operational aspects or management of Peñasquito.

Limited information is placed in the public domain by Newmont with regards Peñasquito and as such SRK is unable to specifically comment on the mineral processing and metallurgical testing that has been undertaken as this information is not disclosed. This includes being unable to comment on:

- The nature and extent of the testing and analytical procedures, and provide a summary of the relevant results.
- The basis for any assumptions or predictions regarding recovery estimates.
- The degree to which the test samples are representative of the various types and styles of mineralisation and the mineral deposit as a whole.
- Any processing factors or deleterious elements that could have a significant effect on potential economic extraction.

13.2 Metallurgical Testwork

A summary of the metallurgical testwork programs undertaken for the Property up to June 2018 is presented in Table 13-1.

Table 13-1: Summary of Historical Metallurgical Testwork (Goldcorp, 2018)

Testing Facility	Testwork Performed
Hazen Research, Golden Colorado, USA	Mineralogy shows that tetrahedrite and tennantite are the main carriers of impurities such as Cu into concentrates. Antimony always exceeds the arsenic levels so the main contaminants are closer to tetrahedrite in composition. Zinc in Zn concentrate is in the form of sphalerite. 80% of gold and silver recovered in the MP flotation circuit were associated with pyrite. Best results to recover the gold and silver were achieved by bulk pyrite flotation + cyanide leaching. Gravity concentration does not work due to gold dissemination into pyrite. Gold particles are 15 µm or less in size. Gold occurs as 51% gold-silver telluride, 31% as lead-gold-silver telluride and 15% as electrum. 45% of the gold is exposed on the surface of pyrite grains, 45% is locked in pyrite and 10% occurs as free grains.
Instituto de Metalurgia, UASLP, San Luis Potosi, México	Mineralogical analysis of copper, lead and zinc concentrates showed that tetrahedrite and tennantite crystals are the main carrier of Cu (90–100 %); bourmonite and jamesonite are present in minor quantities (0–10 %). Lead in lead concentrates is in the form of galena and minor quantities of lead sulphosalts such as bourmonite. The zinc content into lead concentrates is mainly due to chemically bonded zinc in tetrahedrite-tennantite crystals. Pyrite concentrate shows that gold and silver are mainly present as tellurides (calaverite and hessite) exposed and occluded in pyrite crystals. The main gangue is formed by quartz, potassium feldspars and calcite.

Testing Facility	Testwork Performed
FLSmidth Knelson, British Columbia, Canada	Gravity-recoverable gold (GRG tests). Tests consisted of extended gravity recoverable gold (E- GRG) & two-pass GRG test for fresh feed and rougher lead concentrate respectively. For fresh feed overall GRG recovery of 21.4% was achieved. For two-pass GRG after two stages of overall GRG, the recovery was 7.16%.
Hazen Research, Golden Colorado, USA	214 samples from 24 drill holes were submitted for hardness characterization at Hazen (SMCT, A, b, Mia, ta, BWi, DWi, ai, RWi, UCS) and SGS (SPI); 60 samples from Peñasco; 112 samples from Caracol Seds; 42 samples from Chile Colorado (refer to Section 7 for deposit and lithology descriptions).
Minera Peñasquito, Metallurgical Laboratory	Open and closed-circuit flotation test for different ore types as well as bottle and column cyanide leaching test on transitional ore
Minera Peñasquito, Metallurgical Laboratory	On January 2012 the metallurgical department in Peñasquito started leaching tests on monthly composites of zinc tails from the Sulphide Plant exploring the possibility of recovering gold and silver values that were non-recoverable in the lead and zinc circuit. Tests consisted of bottle leaching of zinc tails without regrinding, with 850 and 1,500 ppm of NaCN, pH 11 and a ratio solid / liquid 1:2, during a 72 hours period. From these initial results it was determined that the recovery of Au and Ag was possible from zinc tail, however given the tonnage for zinc tails leaching the entire stream was not economical.
Hazen (Golden, Colorado)	Commissioned in 2013 to perform mineralogy by Quantitative Evaluation of Minerals by Scanning electron microscopy (QEMScan) to determine specifically which mineralogical species were associated with the precious metal. The mine had already preliminarily linked the gold and silver with the iron and arsenic which was indicative of the association of gold and silver in pyrite. The results of this study confirmed that over 80% of gold observed was associated with pyrite. The gold and silver were present mainly as tellurides (85 %) and electrum (15%). This study indicated that it may be possible to perform a sulphide flotation to produce a pyrite concentrate with good gold and silver recovery into approximately 10% of the mass of the zinc tails.
Kemtec (Richmond, British Columbia)	Concentrate Enhancement Project. Lead–copper separation flotation tests at laboratory scale and pilot plant scale. A process was developed that would produce clean lead and copper concentrates, a saleable antimony product and a stable arsenic residue. The project was not advanced due to favourable concentrate marketing terms for complex lead-copper concentrates.
Minera Peñasquito, Metallurgical Laboratory	Pyrite flotation testwork was conducted during 2013 and 2014 with the objective of recovering the gold and silver from the pyrite concentrate. The concentrates were reground and leached, and detoxification tests were conducted on the tailings.
ALS Metallurgy (Kamloops, British Columbia, Canada)	Testwork commenced in March 2015 to confirm the results obtained from the Minera Peñasquito work. Testwork included a mineralogical evaluation, flotation kinetics and cell design parameters, flowsheet definition, and leach response with regrind size, slurry density, leaching time, reagent consumption values, and organic carbon effects. A sample mass of 8 t was used to compile yearly composite samples (based on the current mine plan at the time the testwork was carried out).
Surface Science Western (London, Ontario, Canada)	Two samples of different lithology were studied during 2015, in order to characterize the gold department and the nature of the organic carbon present.

13.2.1 Mineralogical Studies

Mineralogical studies have been performed in order to increase the knowledge of the different ore types in the mine, targeted to ensure the best possible treatment for each ore category, and maximize the recovery.

Mineralogical analysis of concentrate indicates that the lead concentrate consists mainly of galena with lesser amounts of bournonite; tetrahedrite–tennantite is the main carrier of copper into the lead concentrate. The lead flotation circuit also recovers significant amounts of the associated silver and gold-bearing minerals into the lead concentrate, mainly as electrum, native gold, native silver, and hessite, as well as other minor mineral species. The zinc concentrate is basically a very clean product where sphalerite is the main zinc mineral

species. A small amount of silver is present as a solid solution in tetrahedrite–tennantite crystals associated with sphalerite.

Gold deportment studies carried out in 2015 on Peñasquito flotation tails indicate that 80% of the gold that was not recovered into either of the two concentrates was present in association with pyrite. For the recovery of gold and silver, this mineralisation responded best to a combination of bulk pyrite flotation plus cyanide leaching. Use of gravity concentration was not considered viable as the gold is disseminated as very small particles within the pyrite matrix.

Within the flotation tails, gold particles up to a maximum of 15 µm in size have been identified, but they are generally significantly smaller. Gold primarily occurs as a gold–silver telluride (51%), less commonly as a lead–gold–silver telluride (31%), and the remainder less frequently in the form of electrum and native gold. Approximately 45% of the gold occurs on the surface of pyrite grains, 45% is locked within the pyrite grain, and the balance occurs as free gold-bearing particles. This indicates that flotation will recover significant amounts of the gold (and silver), but that the leaching of the pyrite concentrate will result in the incomplete extraction of the gold and silver unless fine grinding of the concentrate is employed.

Further mineralogical studies were also carried out in 2016 and 2017 to understand the grain size and association of organic carbon hosted in sedimentary ores.

13.2.2 Physical Characteristics

In order to determine crushing and grinding parameters, a total of 214 drill core samples from 24 metallurgical drill holes were submitted to the Hazen Research facility in Golden, Colorado to determine the physical characteristics of the ore. These samples represented all lithologies scheduled to be encountered during mining, including breccias and intrusive rocks from the Peñasco and Brecha Azul pipes, and sedimentary rocks of the Caracol Formation adjacent to Peñasco and in the Chile Colorado deposit area.

The program completed included the following tests: semi-autogenous grinding (“SAG”) mill comminution (“SMC”) testing as developed by SMC Testing Pty Ltd (“SMCT”); the JK breakage parameters A and b, abrasion breakage (“ta”), tumbling mill index (“Mia”), abrasion index (“Ai”), drop weight index (“DWi”), Bond ball mill work index (“BW_i”), Bond rod mill work index (“RW_i”), and unconfined compressive strength (“UCS”) tests.

In general, the QFP, KUC and IBX lithology types (refer to Section 7 for a description of the lithology types) showed relatively high resistance to impact breakage, with the BXI and BXM lithology types showing relatively low resistance to impact breakage. Only the Peñasco QFP lithology type and to a lesser extent (with more variability) the KUC lithology type reported high grinding hardness; the grinding hardness for the other lithology types was relatively low.

The hardness parameters have been used to estimate the throughput in the milling circuit using specialized simulation studies. A summary of the key parameters is presented in Table 13-2.

Table 13-2: Hardness Characteristics (Goldcorp, 2018)

Orebody	Lithology	Concept	Hardness SAG Mill		Hardness Ball Mill
			A*b	Ta	A*b
Peñasco	QFP	Minimum hardness	38.00	0.37	17.20
		Average hardness	37.55	0.38	18.65
		Maximum hardness	37.10	0.38	20.10
	BXI	Minimum hardness	87.53	0.34	11.40
		Average hardness	47.91	0.51	13.43
		Maximum hardness	33.50	0.94	15.90
	BXM	Minimum hardness	59.50	0.46	11.90
		Average hardness	50.76	0.53	13.50
		Maximum hardness	43.10	0.63	15.90
Caracol	KUC	Minimum hardness	43.04	0.33	12.10
		Average hardness	34.82	0.39	17.00
		Maximum hardness	28.07	0.50	22.20
Chile Colorado	KUC (SS)	Minimum hardness	40.80	0.29	11.20
		Average hardness	34.01	0.35	15.74
		Maximum hardness	28.40	0.41	22.30
Brecha Azul	BXM	Minimum hardness	123.30	0.48	9.30
		Average hardness	84.85	0.87	11.45
		Maximum hardness	46.40	1.25	13.60
	BXI	Minimum hardness	141.50	0.44	11.20
		Average hardness	82.79	0.84	12.40
		Maximum hardness	43.30	1.43	13.10
	IBX	Minimum hardness	29.00	0.29	15.50
		Average hardness	29.00	0.29	15.50
		Maximum hardness	29.00	0.29	15.50
	QFP	Minimum hardness	31.00	0.27	11.70
		Average hardness	29.50	0.30	12.10
		Maximum hardness	28.00	0.32	12.50

13.2.3 Gravity Testwork

Two samples of fresh feed to the sulphide plant and rougher lead concentrate were taken and sent to FLSmidth Knelson in British Columbia, Canada, to complete gravity testwork in order to test the amenability of the ore to gravity concentration.

Results did not support gravity recovery as a viable option, and the Peñasquito flowsheet does not incorporate a gravity circuit.

13.2.4 Special Mineralisation Types

Since the early start-up of operations, metallurgical testing has been performed on a daily basis for all ores that have been fed to the mill. These daily tests have been aimed to capture

the expected performance of the ore in the sulphide plant to determine in advance any change in the reagent scheme or in the impurity levels into the final concentrates.

Historically, this resulted in identification of a number of different ore types. Current understanding of ore characterization and variability has simplified classification to sediment and diatreme ores and the relative content of organic carbon.

13.2.5 High-Carbon Ores

Two potential processes have been considered for mitigation of the impact of processing high-carbon ores: chemical depression and pre-flotation. Industrial plant trials carried out in 2016 confirmed operational challenges associated with treating high-carbon ores with a carbon depressant alone. Organic carbon floated to a significant extent which volumetrically overwhelmed the lead cleaner circuit, and lead and zinc flotation kinetics were impacted such that some lead was recovered in the zinc circuit and significant zinc was lost to the zinc tails. Overall reagent consumption was very high and concentrates produced were of lower value due to reduced gold and silver grades in the lead concentrate.

Continued batch and locked-cycle testwork as well as a continuous mini-pilot plant led to the decision to advance the carbon pre-flotation process (“CPP”), as providing a superior metallurgical result as compared to chemical addition alone. Design and engineering for the CPP plant began in 2016 and the plant was commissioned during the second quarter of 2018.

13.2.6 Carbon Pre-Flotation Process

A significant amount of testwork has been carried out to evaluate the pre-flotation process for feeds with high organic carbon. This includes a large number of batch tests carried out at the metallurgical laboratory at the Peñasquito site; as well batch testing at AuTec in Vancouver, Canada; batch and locked cycle testing at Blue Coast Research in Parksville, Canada; and batch and pilot plant testing at Expert Process Solutions (“XPS”) in Falconbridge, Canada.

A series of 53 batch tests were carried out at the metallurgical laboratory at the Peñasquito site. The samples were drilled from the Stock 5 stockpile. The tests included milling and sequential flotation of a pre-flotation rougher, lead rougher, zinc rougher, and pyrite rougher. Head grades for samples from Stock 5 showed on average 0.34 g/t Au, 30.2 g/t Ag, 0.44% Pb and 0.75% Zn.

A series of tests were carried out at AuTec to evaluate carbon pre-flotation, including cleaning of the pre-flotation rougher concentrate and the screening of several organic carbon depressants. A total of 650 kg of ore was received from Peñasquito; which showed on average 0.49 g/t Au, 34.6 g/t Ag, 1.86% C_{tot}, 0.18% C_{org}, 1.68% C_{inorg}, 3.9% S_{tot} and 3.87% S_{sulphide}. Significant values of gold, silver and organic carbon were found in the -11 µm size section and a quarter of the total carbon material (“TCM”) was found in the +150 µm size fraction.

Pre-flotation tests showed that the use of collectors during flotation increases the recovery of Au, Ag, Pb and Zn to the pre-flotation concentrate without increasing the recovery of organic carbon, therefore the pre-flotation should be carried out with the use of frother only. The carbon reported in the concentrate belonged to the fine fraction. The use of depressants (NaCN and DepreZn) did not result in beneficial results.

A series of plant trials with high organic carbon feed were carried out at Peñasquito. The

purpose of these trials was to evaluate the plant performance at high carbon feed with the use of a carbon depressant (Cromalux 251) and high reagent dosages. Trials were carried out during June 2016.

The plant was fed material consisting of a blend of stockpile material from Stock 5 and Stock Lutitas as well as fresh feed. The head grade averaged 0.29% C_{org}, 0.19 g/t Au, 0.40% Pb, and 0.72% Zn. The plant trials concluded that the use of depressants and increased levels of reagents was an insufficient mitigation strategy against organic carbon in the flotation circuit. The plant could not handle large fluctuations of organic carbon due to inoperable conditions in the cleaning circuits. After plant trials, pre-flotation became the focus of efforts to mitigate TCM on flotation.

A large bulk sample of stockpile ore was sent to Blue Coast for flotation testwork. The material had a head grade of 0.43 g/t Au, 31.8 g/t Ag, 0.49% Pb, 0.80% Zn, 3.56% Fe, and 0.19% C_{org}.

A locked cycle cleaning test (“LCT”) was carried out to assess the performance of a two-stage cleaning process, whereby the pre-flotation rougher concentrate would be cleaned by a single stage of conventional cleaning followed by re-cleaning in a column flotation cell. Figure 13-1 illustrates the flowsheet that was used. Results indicated that with typical grades of 12.3 g/t Au and 522 g/t Ag (and 18.7% C_{org}), the re-cleaner concentrate could be a high-value product, treatment of which led a separate investigation and development of the Tertiary Precious Metals Recovery Project (summarized in Section 13.2.7).

A continuous pilot plant was carried out by XPS, with two feed samples being tested. The primary objective was to observe the impact of pre-flotation on the downstream lead and zinc flotation circuits. Two bulk samples were tested: Stock 5 and CV02. Stock 5 is a composite sample made up of selected drilled samples from Stockpile 5 that were high in carbon and were gold-bearing. CV02 is a conveyor belt sample from feed to the plant from May 29, 2016. The pilot plant incorporated a continuous pre-float rougher flotation, lead rougher and first cleaner flotation, and zinc rougher and first cleaner flotation. The samples head assays were 0.22-0.37 g/t Au, 28-33 g/t Ag, 0.30% C_{org}, 0.37-0.38% Pb and 0.63-0.70% Zn.

The pilot plant was run from October 31 to November 3, 2016. and operating conditions were varied to test operation with and without pre-flotation, as well as pre-flotation with and without the addition of a chemical depressant. Additionally, for Stock 5, the effect of moving the depressants into the mill was also assessed.

For the 2016 plant sample, overall flotation performance was improved with pre-flotation showing higher Pb recovery into the Pb concentrate and higher Zn recovery into the Zn concentrate. Approximately 27% of the C_{org} reported to the pre-flotation concentrate and around 63% of the C_{org} reported to the zinc sulphide tails. The addition of depressant following pre-flotation did not improve overall results significantly.

Without pre-float, lead recovery was smeared across into the zinc concentrate although depressant effectively depressed organic carbon to the zinc tails. Higher gold, lead, and zinc losses were observed to the zinc tails for the scenario without pre-float and with depressant addition.

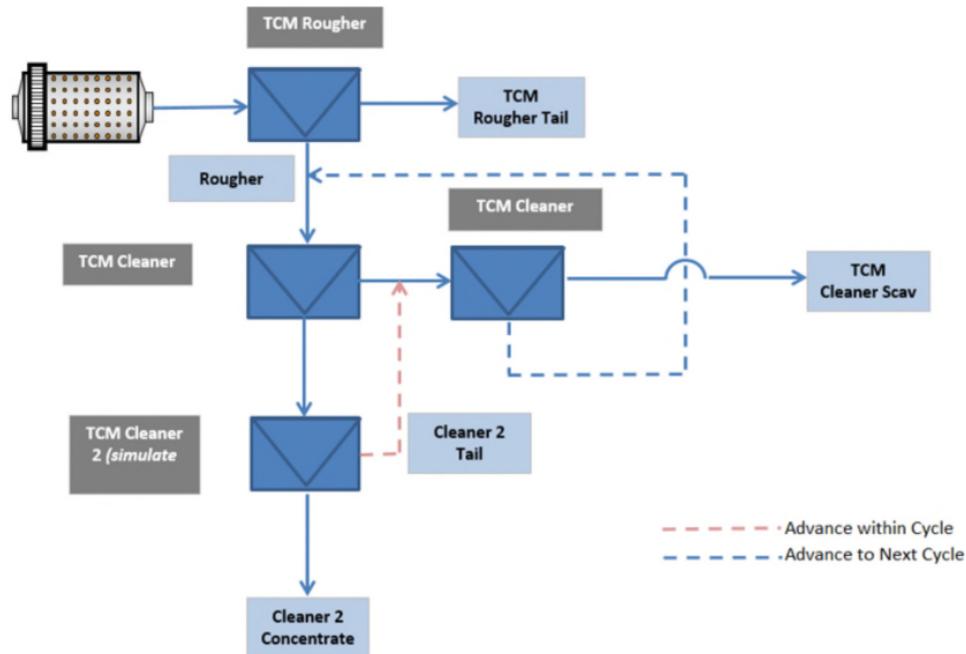


Figure 13-1: Carbon Pre-flotation Process – Locked Cycle Evaluation (Goldcorp, 2018)

13.2.7 Tertiary Precious Metals Recovery

As discussed in Section 13.2.6, the Tertiary Precious Metals Recovery Project was investigated as a potential add-on to the carbon pre-flotation process to assess the possibility or re-capturing metal values contained in the carbon concentrate generated by the CPP.

A number of process options were evaluated and subsequently ruled out for application due to challenges associated with processing large volumes of dilute slurry made up of ultrafine particles. Ultrafine gravity concentration was found to be a promising technology based on the ability to handle slurry at the pulp density produced from the re-cleaner column and its ability to reject lower SG-material (i.e. organic carbon) and retain higher SG-material.

In December 2016, three samples were sent to Met-Solve laboratories where UF Falcon concentrator tests were performed. The objective of the testing was to evaluate the recovery of gold, silver and sulphides in the concentrate, while rejecting organic carbon to tailings. The results showed Au recoveries to the Falcon concentrate of 43-76% with C_{org} rejection to tails of 62-78%.

To validate the process on the final CPP cleaner column concentrate, it was necessary to reconfigure an on-site flotation pilot plant and add a column cell. The feed to the pilot plant was a high carbon material sourced from Stockpile 5 at Peñasquito. Sample of re-cleaner column concentrate were sent to Met-Solve for testwork.

To better assess the applicability of the ultrafine Falcon technology, a fully integrated pilot plant was operated at site. Forty variability tests were conducted on intermediate samples for technology verification of the UF Falcon process. At 40% concentrate mass yield, the gold and silver recoveries from the column concentrate Falcon tests ranged from 51-75% gold, 56-79% silver, and organic carbon rejection was 85-92%. There is no indication that head grade

or operating conditions impacted gold and silver recoveries. Results were generally positive regardless of the industrial plant parameter test conditions.

13.2.8 Pyrite Leach Process (“PLP”)

As noted in Section 13.2.1, some gold associated with pyrite was historically lost to tails. In 2017/18 Goldcorp carried out an extensive investigative program to determine whether it was economically viable to recover pyritic gold from final tails. The resulting Pyrite Leach Process, which was added on to the Peñasquito sulphide processing plant consists of: flotation of final zinc tails to produce a rich gold-silver-pyrite concentrate; pre- and post-cleaner concentrate re-grind; pre-leach flotation and concentrate leaching.

To investigate recovery of gold from flotation tails, variability tests were performed at the Minera Peñasquito metallurgical laboratory, as summarised in Table 13-3 and Table 13-4. Mineralogical work on a number of concentrate samples were performed to help better understand the flotation results seen in the laboratory. All the testwork was performed with rougher and scavenger flotation in a 28 L cell and cleaning in a 4.5 L cell.

Table 13-3: Variability Testwork Program – Diatreme Ore (Goldcorp, 2018)

Tests	Sample
Variability - 175 open circuit rougher tests	Fresh pulp from the zinc tail of the full scale sulphide plant, at the actual PSD, % solids and pH of plant
Variability - 141 open circuit cleaner tests	Rougher concentrate from variability open circuit tests
30 closed circuit tests to evaluate optimum circuit configuration: 2 tests to evaluate cleaning of combined rough and scavenger flotation concentrates; 11 tests to evaluate cleaning of a rougher concentrate with scavenger concentrate recycled to the rougher; 17 tests to evaluate regrinding and cleaning of a rougher concentrate with scavenger concentrate recycled to the rougher.	Fresh pulp from the sulphide plant zinc tail, at the actual PSD, % solids and pH of plant

Table 13-4: Variability Testwork Program – Sediments (Peñasco and Chile Colorado) (Goldcorp, 2018)

Tests	Sample
86 composites from Peñasco	18 drill cores were obtained from MP Exploration Department for sediments strategic located in mineralized areas of the mine from of Peñasco (11 core holes) and Chile Colorado (7 core holes).
52 composites from Chile Colorado	Lithology, alteration, oxidation and chemical analysis were performed every 2 m and metallurgical composites were prepared according mineralisation, lithology, alterations and oxidation keeping all composites within the same geological characteristics and spatially identifiable, without mixing between different core holes.

Recovery is typically 85% of the pyrite contained in the zinc tails, which contains roughly 75% of the residual gold, depending on head grade, along with approximately 70% of residual silver. Gold and silver grades reporting to leach will fluctuate with ore type, metal grades, and pyrite content.

Composites of concentrates generated during the variability testing in pyrite flotation were used in leaching tests in the Minera Peñasquito laboratory. Results of these tests showed that optimal recovery was achieved at a pH of 11, a regrind size of a P₈₀ of 20 µm and with a 24 hour leach time.

Subsequent flotation and leaching testwork were conducted at ALS Metallurgy, Kamloops,

Canada, and Surface Science Western in an extensive test program designed to confirm the processing parameters established during the previous testwork. For this program, an 8 t seven yearly composite sample of half-drill core and assay rejects was used to produce samples: three lithology composite samples, and a Master Composite sample for conducting the basic scoping tests. The yearly composite samples were constituted according to the existing mine plan plant feed for the years 2018 to 2024. The lithology samples constituted a breccia and intrusive rock sample, a sedimentary low organic carbon sample, and a sedimentary high organic carbon sample.

Each composite sample was processed in the pilot plant following the Peñasquito plant processing steps to generate sufficient pyrite concentrate sample material for the subsequent testwork. The resulting pyrite flotation concentrates were subsequently leached with cyanide for gold and silver recovery. Gold deportment analysis confirmed that the majority of the gold was visible, and lesser amounts as colloidal-sized gold inclusions with minor solid solution gold. The flotation and leaching testwork results confirmed the design criteria previously determined, including the optimal regrind size as 20–24 μm , a slurry density of 45% solids, and a leaching time of 28 hours. The energy requirements for the regrinding steps were also determined by testing suitable products. Alternative flowsheet configurations were also tested ultimately leading to the selection of the flowsheet which included the following main steps:

- Rougher flotation stage;
- Using the initial rougher concentrate as final product pyrite concentrate;
- Regrinding the following rougher concentrate;
- Cleaner flotation of the reground rougher concentrate;
- Return of the cleaner tailings to the mid-circuit of the rougher circuit;
- Regrinding the initial rougher concentrate and the cleaner concentrate;
- Leaching the reground concentrate following a pre-aeration stage;
- Using a counter-current decantation circuit to produce the pregnant solution;
- Using the Merrill-Crowe process to recover gold and silver; and
- Employing a detoxification step of the tailings prior to discharge to the tailings storage facility.

The leaching tests highlighted that preferential blinding of gold, “preg-robbing”, occurred during the leaching process, and that the extent of the preg-robbing losses was dependent on the amount of organic carbon present in the sample, and the amount of exposed surface area of the organic carbon which was available for adsorption of the dissolved gold (and silver to a lesser extent). The two lithology samples studied indicated that the nature of the organic carbon was a highly-disordered carbon structure with a large surface area, indicating a high capacity for preg-robbing. Preg-robbing mitigation tests were also conducted indicating that, for samples within the range of organic carbon studied, the extent of preg-robbing could be reduced. Carbon in leach (“CIL”) tests were also performed on a number of samples to evaluate preg-robbing effect and predict the Au and Ag extraction under preg-robbing conditions. Other tests included the addition of kerosene, sodium lauryl sulphate (“SLS”), and petroleum sulphonate as blinding agents to mitigate the preg-robbing effect. All three agents were confirmed as effective blinding agents of active organic carbon sites to varying degrees.

The overall recovery in the pyrite leach circuit was determined to be dependent on a number of variables, and was expected to average about 35-40% for gold and 45-50% for silver.

13.3 Metal Recovery Estimates

13.3.1 Sulphide Plant

The mineralogical complexity of the Peñasquito ore makes the development of models difficult as eight elements (gold, silver, lead, zinc, copper, iron, arsenic, and antimony) are tracked through the process, and the models need to be robust enough to allow for changes in mineralogy and plant operations while giving reasonable predictions of concentrate quality and tonnage.

Until the third quarter of 2013, the metallurgical model used to predict recovery in the sulphide plant at Peñasquito was a fixed-recovery model. This fixed-recovery model evolved from the 2006 feasibility study, which used average recoveries based on lithology for the main elements (gold, silver, lead and zinc). The first update, developed in the third quarter of 2013, differs from those proposed in the feasibility study as they were modified to better fit the plant performance data for normal ores and metallurgical testwork data for low-lead ores. A second update was introduced in 2015.

A further update to the metallurgical recovery models was carried out in 2017. The updated models incorporate grade-recovery relationships and the impact of organic carbon on all ore types. Based on the updated 2017 metallurgical recovery models, the forecasted LoM average recoveries prior to the start-up of the PLP are:

- Gold: 59.5%;
- Silver: 78.6%;
- Lead: 75.0%;
- Zinc: 79.1%.

Following the completion of the PLP, the forecasted LoM average recoveries are:

- Gold: 72.3%;
- Silver: 87.6%;
- Lead: 75.0%;
- Zinc: 79.1%.

13.3.2 Oxide Plant

The gold and silver recovery has stabilised over the period that the mine has been in operation. Average recovery in Peñasquito oxides plant for years 2015 and 2016 has been 57% and 56.7% respectively for gold, and 24.6% and 24.4% respectively for silver. Forecasted recoveries are based on historical averages and for gold are 59.0% and 25.5% for silver. New material and heap irrigation was interrupted at the oxide plant in 2017 and subsequently restarted in 2018.

13.4 Deleterious Elements

The mineralogy at Peñasquito is incredibly diverse. Galena and sphalerite are the main payable minerals, with a host of complex sulphosalts (including tennantite and tetrahedrite) also reporting to the concentrates. These sulphosalts can carry deleterious elements such as arsenic, antimony, copper and mercury.

As at June 2018 the processing plant, in particular the flotation portion of the circuit, was not able to separate the copper-bearing minerals from the lead minerals, so when present the sulphosalts report (primarily) to the lead concentrate.

The marketing contracts are structured to allow for small percentages of these deleterious elements to be incorporated into the final product, with any exceedances then incurring nominal penalties. Historically, due to the relatively small proportion of concentrate bearing high levels of deleterious elements, the marketing group has been able to sufficiently blend the majority of the deleterious elements such that little or no financial impact has resulted.

Within the metallurgical models used at Peñasquito, copper recovery to lead concentrate varies from 55–75%, with 10–15% copper recovery into zinc concentrate. Due to the close mineralogical association, arsenic and antimony recovery to concentrate is based on a relationship to the copper in the concentrate. The future impact of the deleterious elements is thus highly dependent on the lead–copper ratio in ores.

Mercury is not included in the metallurgical models as it is not included in the mine plan as at June 2018. One small area of the mine (located within a narrow fault zone that is hosted in sedimentary rock in the southwest of the pit) has been defined as containing above-average mercury grades. Due to its limited size, blending should be sufficient to minimise the impact of mercury from this area on concentrate quality.

Organic carbon has also been recognized as a deleterious element affecting the recovery of gold and the operational cost in the process plant. The carbon pre-flotation process was built to allow for removal of liberated organic carbon ahead of lead and zinc flotation so that those process steps could operate in a similar fashion to operation with low-carbon ores.

13.5 Comments on Mineral Processing and Metallurgical Testing

In the opinion of the 2018 NI 43-101 Goldcorp QPs as at June 2018:

- Metallurgical testwork programs were sufficiently detailed to establish the optimal processing routes for the oxide and sulphide ores and were performed on mineralisation that was typical of the deposit. The results supported the estimation of recovery factors for the various ore types;
- Metallurgical testwork programs are adequate to understand the expected ore variability and plant optimization potential.
- Future gold and silver recovery from the heap leach circuit are predicted to be about 57% for gold and 24% for silver based on historical recovery rates. If the mill feed constituents or the blend changes, the mine will have to revisit the recovery expectations;
- Additions being made to the process, including CPP and the Tertiary Precious Metals Recovery process, will enhance the ability to process high-carbon ores;
- The PLP will recover additional silver and gold that would otherwise deport to the zinc

tails;

- One small area of the mine has been defined as containing above average mercury grades. Due to its limited size, blending should be sufficient to minimise the impact of mercury from this area on concentrate quality; and
- Additional variability testwork is being undertaken on sedimentary rocks in the Peñasco and Chile Colorado pits, and the testing of various reagents and techniques to mitigate the effect of organic carbon in the ore.

SRK has no further comments.

14 MINERAL RESOURCE ESTIMATES

The following section contains statements in respect of Item 14 - Mineral Resource Estimates of Form 43-101F1 - Technical Report.

14.1 Compliance Exemption

Wheaton is relying on an exemption under “Part 9, Section 9.2 Exemptions for Royalty or Similar Interests” of the “National Instrument 43-101 Standards of Disclosure for Mineral Projects” to limit disclosure in this instance.

Wheaton as a streaming company is not and will not be directly involved in operational aspects or management of Peñasquito.

Limited information is placed in the public domain by Newmont with regards Peñasquito and as such SRK is unable to specifically comment on the specific processes undertaken to derive the Mineral Resources reported as this information is not disclosed. This includes being unable to comment on:

- The key assumptions, parameters, and methods used to estimate the Mineral Resources, that would enable a reasonably informed reader to understand the basis for the estimate and how it was generated.
- The extent to which the Mineral Resource estimates could be materially affected by any known environmental, permitting, legal, title, taxation, socio-economic, marketing, political, or other relevant factors.

14.2 Reporting Code

Mineral Resources for the Peñasquito mine have been estimated and reported by Newmont in accordance with the SME reporting code.

Newmont’s latest published Mineral Resource and Mineral Reserves statements for all their assets have been approved by Mr Donald Doe, Group Executive Reserves, who is a QP within the meaning of NI43-101.

14.3 Reported Mineral Resources

Whilst more information is presented in the 2018 NI 43-101 with regards to the methodologies applied for deriving the Mineral Resources as at 30 June 2017, the estimates appear to have changed significantly since with no information available with regards to model logic.

The latest statement available in the public domain is valid as at 31 December 2019, and is presented in Table 14-1 and Table 14-2 for gold/silver and lead/zinc respectively. Mineral Resources are reported on an exclusive basis (i.e. Mineral Resources converted to Mineral Reserves are excluded from the reported Mineral Resource). The gold cut-off grade used to report the Mineral Resource is stated to vary with level of silver, lead and zinc credits.

SRK notes that the Mineral Resource statements as presented by Newmont are split per metal, hence four statements are reported by Newmont: one for gold, silver, lead and zinc each. SRK has presented the Mineral Resource in two combined tables: Table 14-1 shows the gold and silver Mineral Resources, which are a combination of oxide and fresh material, and Table 14-2 shows the lead and zinc Mineral Resources which are understood to solely

consist of fresh material. The difference in tonnage between the two tables SRK interprets as the amount of oxide material.

The Mineral Resources are reported within an optimised pit shell, using the following price assumptions:

- Gold at USD1,400/oz;
- Silver at USD20/oz;
- Lead at USD1.15/lb; and
- Zinc at USD1.45/lb.

Table 14-1: Peñasquito Gold and Silver Mineral Resource Statement (31 December 2019) by Newmont (Exclusive basis)

Mineral Resource Classification	Tonnage (Mt)	Grade		Contained Metal	
		Au (g/t)	Ag (g/t)	Au (Moz)	Ag (Moz)
Measured	37.3	0.25	26.69	0.3	32.00
Indicated	304.0	0.25	24.57	2.4	240.2
Measured & Indicated	341.3	0.25	24.81	2.7	272.2
Inferred	193.6	0.34	25.96	2.1	161.6

Table 14-2: Peñasquito Zinc and Lead Mineral Resource Statement (31 December 2019) by Newmont (Exclusive basis)

Mineral Resource Classification	Tonnage (Mt)	Grade		Contained Metal	
		Pb (%)	Zn (%)	Pb (Mlb)	Zn (Mlb)
Measured	36.0	0.28	0.64	220	507
Indicated	293.1	0.24	0.55	1,543	3,571
Measured & Indicated	329.1	0.24	0.56	1,764	4,079
Inferred	188.6	0.27	0.50	1,124	2,094

14.4 Supporting Data

There is limited information available in the public domain which supports the latest Mineral Resource estimates reported.

Notably, no information is available in the public domain in relation to the quantity and quality of data, the geological modelling and spatial domaining, any statistical analysis and variography, grade estimation, validation, reconciliation or classification.

15 MINERAL RESERVE ESTIMATES

The following section contains statements in respect of Item 15 - Mineral Reserve Estimates of Form 43-101F1 - Technical Report.

15.1 Compliance Exemption

Wheaton is relying on an exemption under “Part 9, Section 9.2 Exemptions for Royalty or Similar Interests” of the “National Instrument 43-101 Standards of Disclosure for Mineral Projects” to limit disclosure in this instance.

Wheaton as a streaming company is not and will not be directly involved in operational aspects or management of Peñasquito.

Limited information is placed in the public domain by Newmont with regards Peñasquito and as such SRK is unable to specifically comment on the specific processes undertaken to derive the Mineral Reserves reported as this information is not disclosed. This includes being unable to comment on:

- The key assumptions, parameters, and methods used to enable a reasonably informed reader to understand how the qualified person converted the Mineral Resources to Mineral Reserves.
- The extent to which the Mineral Reserve estimates could be materially affected by mining, metallurgical, infrastructure, permitting, and other relevant factors.

15.2 Reporting Code

Mineral Reserves for Peñasquito have been estimated and reported by Newmont in accordance with the SME reporting code.

The Competent Person/QP who was responsible for the Mineral Reserve statement is not stated by Newmont.

15.3 Reported Mineral Reserves

The gold cut-off grade used to report the Mineral Reserves is stated to vary with varying levels of silver, lead and zinc credits.

SRK notes that the latest Mineral Reserve statements as presented by Newmont are split per metal, hence four statements are reported by Newmont: one each for gold, silver, lead and zinc. SRK has presented the Mineral Reserves in two combined tables: Table 14-1 shows the gold and silver Mineral Reserves, which are a combination of oxide (heap leach) and fresh (mill) material, and Table 14-2 shows the lead and zinc Mineral Reserves (mill solely). The difference in tonnage between the two tables SRK interprets as the amount of oxide material feeding to the heap leach facility. SRK notes that Newmont, in its silver and lead Mineral Reserve statements, splits the tonnage between material from the open pits and that from stockpiles, whereas the gold and zinc statements do not show this split. The stockpiled amount is stated at 4.5 Mt as at the end of 2019 and is captured primarily under the Probable Mineral Reserve category.

Newmont reports the following prices upon which the Mineral Reserves are based (reported within an optimised shell):

- Gold at USD1,200/oz;
- Silver at USD16/oz;
- Lead at USD0.95/lb; and
- Zinc at USD1.20/lb.

Newmont notes that Mineral Reserve tonnages stated include allowances for losses resulting from mining methods. Metallurgical recoveries assumed for the Mineral Reserves are:

- Gold 77%;
- Silver 90% for material from the open pits, 86% for stockpiled material, weighted average of 89%;
- Lead 75% for material from the open pits, 64% for stockpiled material, weighted average of 74%; and
- Zinc 81%.

The current Mineral Reserves are said to support a mine life of 12 years. This is supported by the total fresh plant feed of 439 Mt, and an annual throughput of some 37 to 39 Mt.

Table 15-1: Peñasquito Gold and Silver Mineral Reserve Statement (31 December 2019) by Newmont

Mineral Reserve Classification	Tonnage (Mt)	Grade		Contained Metal	
		Au (g/t)	Ag (g/t)	Au (Moz)	Ag (Moz)
Proven	109.7	0.63	38.08	2.2	134.4
Probable	331.8	0.55	31.58	5.9	337.0
Total Mineral Reserve	441.5	0.57	33.20	8.1	471.4

Table 15-2: Peñasquito Zinc and Lead Mineral Reserve Statement (31 December 2019) by Newmont

Mineral Reserve Classification	Tonnage (Mt)	Grade		Contained Metal	
		Pb (%)	Zn (%)	Pb (Mlb)	Zn (Mlb)
Proven	108.1	0.39	0.93	926	2,205
Probable	330.5	0.32	0.71	2,337	5,203
Total Mineral Reserve	438.6	0.34	0.77	3,263	7,408

16 MINING METHODS

The following section contains statements in respect of Item 16 - Mining Methods of Form 43-101F1 - Technical Report.

16.1 Compliance Exemption

Wheaton is relying on an exemption under “Part 9, Section 9.2 Exemptions for Royalty or Similar Interests” of the “National Instrument 43-101 Standards of Disclosure for Mineral Projects” to limit disclosure in this instance.

Wheaton as a streaming company is not and will not be directly involved in operational aspects or management of Peñasquito.

Limited information is placed in the public domain by Newmont with regards to Peñasquito and as such SRK is unable to specifically comment on:

- Geotechnical, hydrological, and other parameters relevant to mine or pit designs and plans.
- Mining unit dimensions and mining dilution factors used.
- Requirements for stripping.
- Required mining fleet and machinery.

16.2 Description

Mining is undertaken at two open pits: Peñasco and Chile Colorado (Figure 16-1).

Overall pit slope angles vary by sector within both Peñasco and Chile Colorado open pits. Overall designs as at June 2018 were based on 15 m mining bench intervals and take into account haulage ramp positioning, safety berms and other geotechnical features to maintain safe inter-ramp slope angles. Water levels are maintained at least 30 m below the active mining benches to ensure efficient production and safe access. As at June 2018, a total of 7 wells were presented in and around the Peñasco pit, with an average depth of 850 m.

Mining is undertaken in staged cutbacks at both pits. The mining sequence for the Peñasco pit, based on the latest Mineral Reserve/LoMp is presented in Figure 16-2. Average life of mine (“LoM”) ex pit material movement is stated to be 200 Mt, however that appears to slightly contradict (unless there is significant rehandle include) the average LoM strip ratio of approximately 2.4 t:t when assuming ore mining roughly matches the forecast rate of plant feed of 39 Mtpa (Figure 16-3 and refer to Section 17.7). The latest Mineral Reserve statement, with a total of 441.5 Mt of RoM supports a life of mine of 12 years.

An ore stockpiling strategy is practised. Occasionally RoM ore with a lower net smelter return (“NSR”) value will be stockpiled to bring forward processing of higher grade material.

Drilling takes place on 15 m benches, with 1 to 1.5 m of subdrilling. Drilling patterns range from 8 to 9 m in overburden and 5 to 5.5 m in fresh/sulphide ore. Blasting is carried out primarily with conventional ANFO explosives supplies by a specialist contractor. Appropriate powder factors are used for ore, waste and overburden types.

Open pit mining is undertaken using a conventional truck and shovel fleet (Figure 16-4).

Maintenance of the mine fleet is understood to be covered by MARC contracts. A variety of waste dumps are located on the site, one of which utilised a near pit sizer conveyor (“NPSC”), however as part of optimisation works undertaken by Newmont, this has recently been shut down.

During H1 2020, a total of 16.7 Mt of ore was mined, and 37.9 Mt of waste (hence at a strip ratio of 2.27 t:t). Peñasquito was temporarily placed on care and maintenance in response to the COVID-19 global pandemic in early April 2020, but Newmont announced on May 13, 2020 that operations were to restart as per May 18, 2020, following the government’s designation of mining as an essential activity.

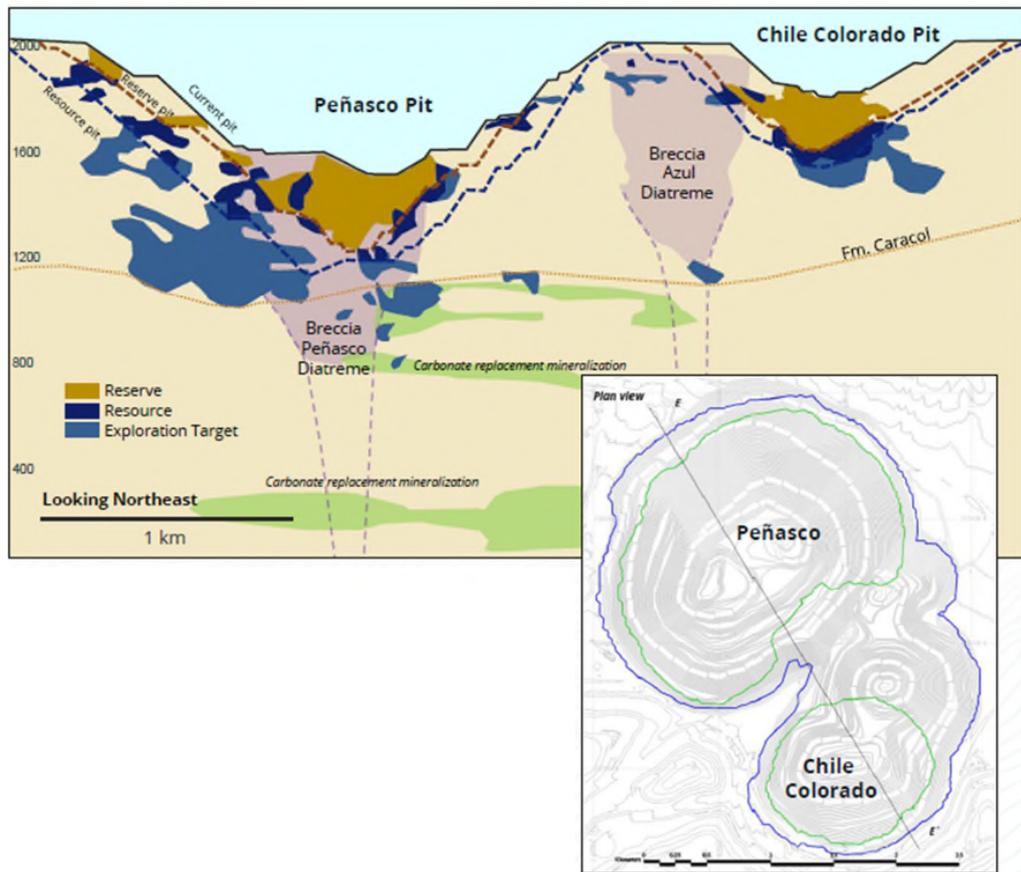


Figure 16-1: Cross Section through Peñasco and Chile Colorado Open Pits (Newmont, 2020)

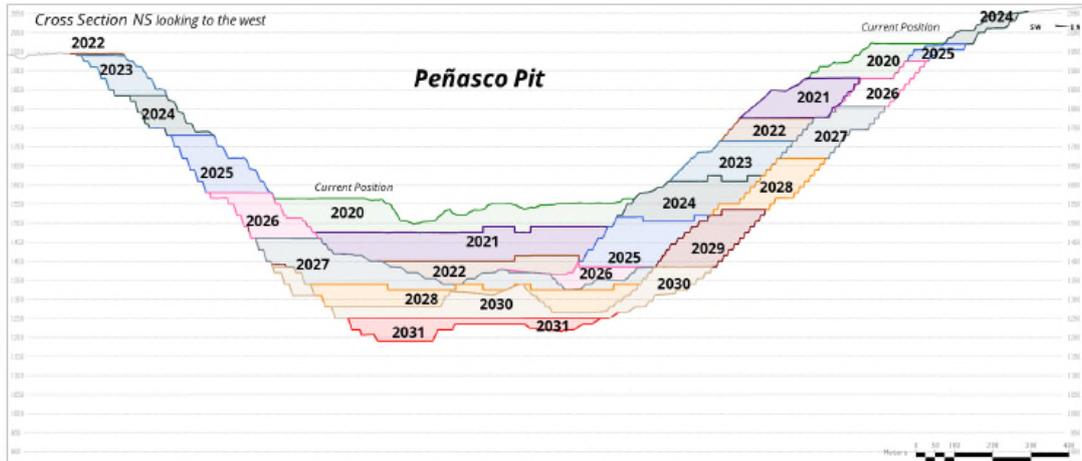


Figure 16-2: Cross Section through Peñasco Pit – Mining Sequence (Newmont, 2020)

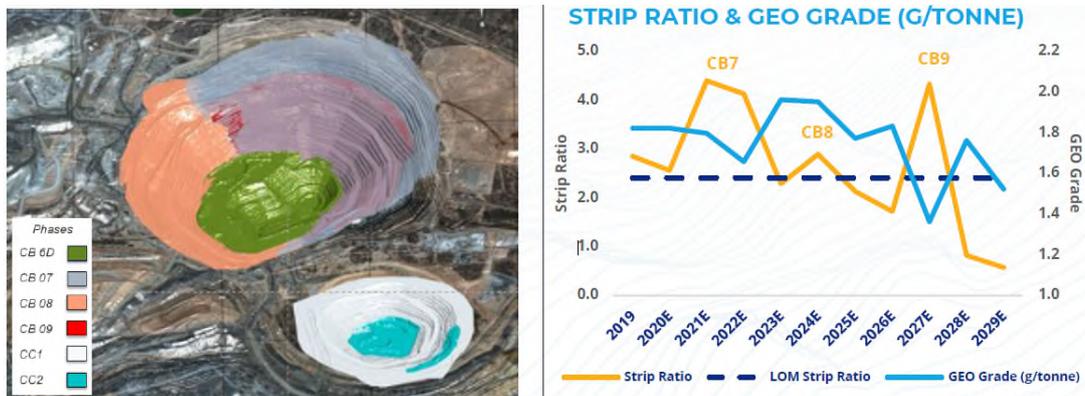


Figure 16-3: Mining Sequence Impact on Strip Ratio (Newmont, 2020)

Loading		Caterpillar 495HR (x 5)		Komatsu: (PC8000 x 2) (PC5500 x 1) Hitachi (EX2500 x 1)		Komatsu WA1200 (x 2) WA1200 (x 2) Parked
	Hauling		Komatsu K930 (x 79) Komatsu K930 (x 4) Parked		CAT777 (x 4) (x 6) Parked	
Drilling / Auxiliary			Epiroc Pit Viper 351* (x 6) Pit Viper 271* (x 5) Flexiroc D65 (x 4) Pit Viper 351 (x 2) Parked		Track Dozer D375 (x 2) D475 (x 3) D11 (x 6) D375 (x 1) Parked	

***Autonomous drill fleet: 4 PV 351 and 4 PV 271**

Figure 16-4: Mining Fleet (Newmont, 2020)

17 RECOVERY METHODS

The following section contains statements in respect of Item 17 - Recovery Methods of Form 43-101F1 - Technical Report.

17.1 Compliance Exemption

Wheaton is relying on an exemption under Part 9, Section 9.2 “Exemptions for Royalty or Similar Interests” of the National Instrument 43-101 Standards of Disclosure for Mineral Projects to limit disclosure in this instance.

Wheaton as a streaming company is not and will not be directly involved in operational aspects or management of Peñasquito.

Limited information is placed in the public domain by Newmont with regards Peñasquito and as such SRK is unable to provide independent comment on:

- The current flowsheet.
- Plant design, equipment characteristics and specifications.
- Current or projected requirements for energy, water, and process materials.

17.2 Process Flow Sheet

The Peñasquito Operations consist of a heap leach gold and silver recovery facility that can process a nominal 25,000 t/d of oxide ore and a sulphide plant that processes a nominal 124,000 t/d of sulphide ore.

The oxide flowsheet is included as Figure 17-1. A schematic of the sulphide process flowsheet incorporating the CPP and TPM process modules, is included as Figure 17-2. A schematic of the Pyrite Leach Plant is shown as Figure 17-3. Plant Design

17.2.1 Oxide Ore

Run-of-mine (“RoM”) ore is delivered to the heap leach pile from the mine by haul trucks. Lime is added to the ore, prior to addition of the ore to the pad. Ore is placed in 10 m lifts and leached with cyanide solution. Pregnant leach solution is clarified, filtered, and de-aerated, then treated with zinc dust to precipitate the precious metals. The precipitated metals are subsequently pressure filtered, and the filter cake smelted to produce doré as final product.

17.2.2 Sulphide Ore

RoM ore is delivered to the crusher dump pocket from the mine by 290 t rear-dump-haul trucks. The crushing circuit is designed to process 136,000 t/d of RoM ore to 80% passing 150 mm. The crushing facility consists of a gyratory crusher capable of supporting the 92% utilization on a 24-hour-per-day, 365-days-per-year basis of the processing plant. A near-pit sizing conveyor (“NPSC”) had been included to support higher throughput by facilitating waste removal, however this was recently shutdown by Newmont in an attempt to optimise the fleet and improve productivity.

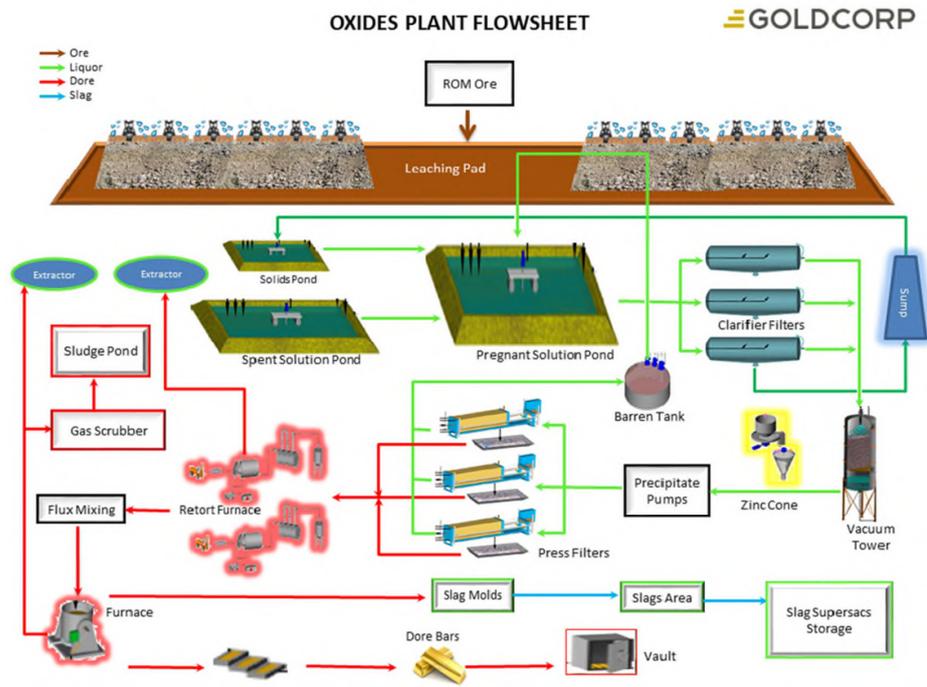


Figure 17-1: Oxide Flowsheet (Goldcorp, 2018)

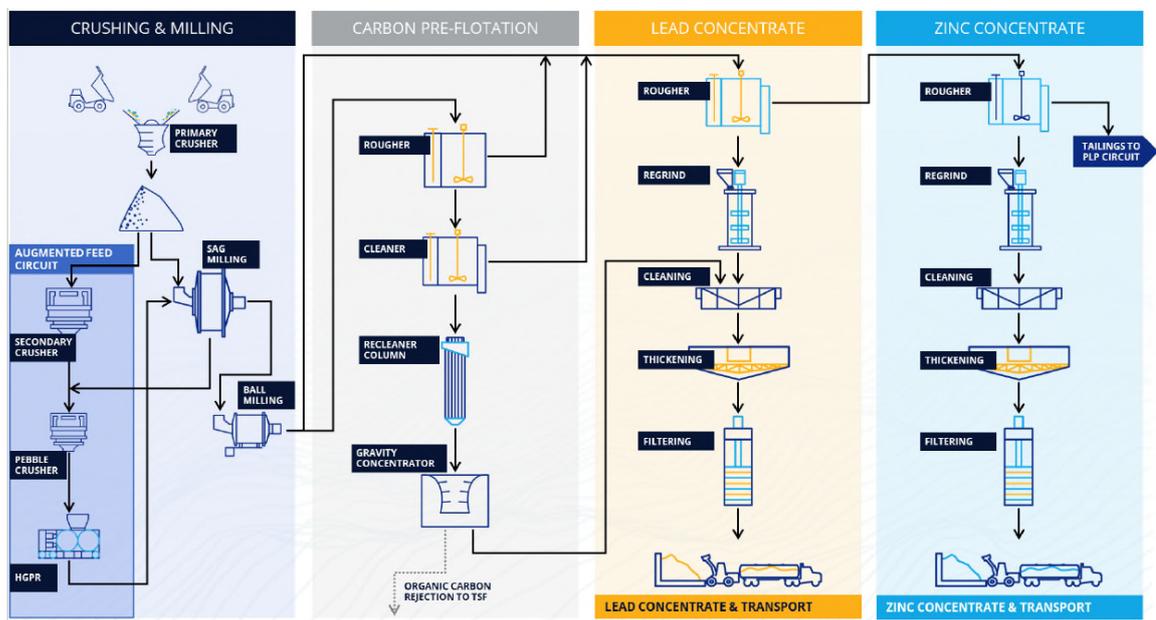


Figure 17-2: Sulphide Flowsheet (Newmont, 2020)

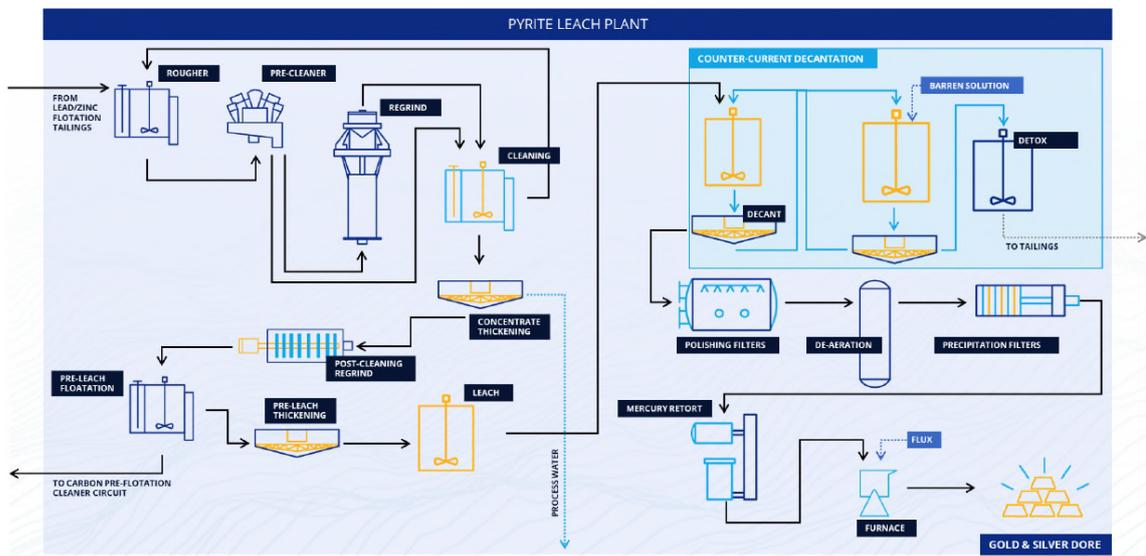


Figure 17-3: PLP Flowsheet (Newmont, 2020)

Product from the gyratory crusher discharges into a 500 t surge pocket directly below the crusher. The crusher feeds, via an apron feeder, a coarse ore stockpile that has a 91,800 t live capacity. A total of ten apron feeders arranged in two lines, of five feeders each, reclaim ore from the coarse ore stockpile. Nine feeders report the coarse ore to two SAG mills operating in closed circuit with pebble crushers and one HPGR. Each SAG mill operates with two ball mills.

The pebble crushing circuit includes three cone crushers working in parallel and one HPGR unit working in tandem with the cone crushers. An augmented crusher is fed directly with coarse ore stockpile material by a single apron feeder and the product is dry screened. The oversize from the augmented crusher screen together with the oversize from the SAG trommel screens constitutes the feed to the pebble cone crushers. The pebble crusher product together with the fines produced by the augmented crusher screen are discharged to a bin that feeds the HPGR or, when necessary, feeds directly to the SAG mills.

The "Augmented Feed Circuit" was commissioned in 2019 to increase plant throughput. As shown in Figure 17-2, primary crushed ore is fed through a secondary crusher, thereby bypassing the SAG mills, following which it joins the main circuit via the pebble crushers and HPGRs. Optimisation of this circuit was continuing in 2020.

Each grinding circuit reduces the crushed ore from 80% passing 159 mm to 80% passing 125 μm . The SAG trommel screen undersize (minus 19 mm material) discharges to a common sump. Secondary grinding is performed in four ball mills, operating in closed circuit with cyclones. Ball mill discharge is combined with SAG mill trommel screen undersize and the combined slurry is pumped to the primary cyclone clusters. Cyclone underflow reports back to the ball mills. Cyclone overflow flows by gravity to the flotation area as final grinding product. The flotation area is comprised of carbon, lead and zinc flotation circuits.

The carbon pre-flotation circuit consists of two banks each with two cells of roughers in parallel. Carbon rougher concentrate proceeds to a single bank of three cleaner cells. The cleaner concentrate is treated in a single re-cleaner column, while the cleaner tails flow to a single bank of three cleaner-scavenger cells. Cleaner-scavenger concentrate returns to the cleaner circuit, while cleaner-scavenger tails are mixed with rougher tails which then become feed to the lead circuit. With the commissioning of the TPM circuit the recleaner column concentrate is processed through the TPM circuit, producing a gravity concentrate that reports to the lead cleaner circuit, and a gravity tailing that reports to final tailings.

The lead rougher flotation consists of six rows of rougher flotation machines in parallel, each row consisting of five cells. Lead rougher concentrate is pumped to the lead regrind mill circuit or bypassed directly to the lead cleaner conditioning tank. Tailings from the lead rougher cells flows by gravity to the zinc rougher conditioner tanks. This material is conditioned with reagents to activate the sphalerite and associated precious metals.

Rougher lead concentrate is reground in closed circuit with cyclones. Product at 80% passing 30 μm is cleaned in a three-stage cleaner circuit. Reagents are added into the rougher and cleaner circuits on as-required basis.

Tailings from the lead circuit flow by gravity to the zinc rougher conditioner tanks. One conditioner tank is installed for each bank of zinc rougher flotation cells. The conditioner tanks provide retention to facilitate activation of the sphalerite by copper sulphate addition. Isopropyl ethyl thionocarbamate ("IPETC") is added to collect the zinc associated with activated

sphalerite. Frother is added as required.

The slurry in the conditioners overflow to the zinc rougher flotation circuit, which consists of six banks of six tank-type, self-aerating, rougher flotation cells. Tailings from all rows of zinc rougher cells are combined in a tailings box and flow by gravity to a tailings pond. The rougher zinc concentrate is reground in vertical mills operating in closed circuit with cyclones.

Product at 80% passing 30 µm is cleaned in a three-stage cleaner circuit. Reagents are added into the cleaner flotation cells as required.

Final lead and zinc concentrates are thickened, pressure filtered, and trucked to inland smelters or to ports for overseas shipment.

17.3 Historical Plant Operation

The plant production statistics are shown in Table 17-1 for oxide material (from 2010 to the end of H1 2018) and in Table 17-2 for sulphide material (2010-H1 2020). For the sulphide plant, numbers presented for 2018, 2019 and H1 2020 are based on disclosure from annual reports (in addition to historical numbers as presented in the 2018 NI 43-101), which have shown a reducing level of granularity in their disclosure over time, for both Goldcorp (2018) and Newmont (post 18 April 2019). SRK notes that for 2019, only statistics following the acquisition are available, and hence the period 1 January – 17 April is missing. No details for the oxide heap leach facility are presented by Goldcorp in the 2018 annual report or by Newmont thereafter.

Table 17-1: Plant Production Statistics – Oxide (Goldcorp, 2018)

Parameter	Units	2010	2011	2012	2013	2014	2015	2016	2017	H1 2018
Mill Feed	(kt)	10,540	11,126	6,790	14,388	2,422	3,133	947	0	1,680
Au Produced	(koz)	78.4	55.8	42.7	62.3	36.6	27.6	15.3	2.4	3.0
Ag Produced	(koz)	3,006	1,891	1,420	1,684	932	642	275	47	57

Table 17-2: Plant Production Statistics – Sulphide ((Goldcorp, 2018, 2019, Newmont 2020)

Parameter	Units	2010	2011	2012	2013	2014	2015	2016	2017	2018 ¹⁾	2019 ^{1),2)}	H1 2020 ¹⁾
Ore processed	(kt)	20,638	30,999	36,407	38,762	39,913	38,870	34,112	37,083	35,248	13,642	11,962
Au												
Au Grade	(g/t)	0.27	0.37	0.5	0.45	0.65	1.00	0.70	0.66	0.42	0.48	0.72
Au Recovery	(%)	48%	61%	69%	67%	71%	73%	65%	69%	59%	67%	77%
Au Produced	(koz)	90	198	369	376	597	833	503	527	281	140	214
Ag												
Ag Grade	(g/t)	27.57	26.2	27.41	23.95	26.78	28.25	22.98	23.51	23.1	45.3	42.0
Ag Recovery	(%)	58%	74%	77%	78%	82%	80%	79%	83%	79%	88%	90%
Ag Produced	(koz)	10,946	17,155	22,285	23,181	28,286	25,284	19,862	23,148	20,716	17,428	14,566
Pb												
Pb Grade	(%)	0.38%	0.34%	0.28%	0.27%	0.25%	0.30%	0.22%	0.23%	0.23%	0.48%	0.42%
Pb Recovery	(%)	60%	70%	74%	73%	76%	72%	72%	75%	71%	79%	80%
Pb Produced	(Mlb)	97	155	154	180	178	174	118	141	127	114	89
Zn												
Zn Grade	(%)	0.63%	0.64%	0.62%	0.52%	0.56%	0.68%	0.54%	0.64%	0.60%	0.86%	0.94%
Zn Rec	(%)	65%	76%	77%	73%	79%	79%	78%	81%	80%	84%	85%
Zn Produced	(Mlb)	155	286	324	350	411	389	318	424	373	218	211
Pb Concentrate	(kt)	79.8	132.5	144.9	155.1	154.2	159.3	117.6	140.3	n/a	n/a	n/a
Zn Concentrate	(kt)	143.7	258.3	298.4	267.2	328.0	311.6	273.4	336.7	n/a	n/a	n/a

1) Au, Ag, Pb and Zn produced numbers for 2018, 2019 and H1 2020 are derived from the ore processed, grades and recoveries as available in the public domain. These are included for illustrational purposes only, and may differ somewhat from actual metal contents produced due to rounding. These numbers are understood to be presented before any applicable smelter payabilities.

2) 18 April – 31 December only

n/a – not available

17.4 Energy, Water, and Process Materials Requirements

17.4.1 Energy

As at June 2018, the Peñasquito site was using power sourced from the Mexican Electricity Federal Commission (Comisión Federal de Electricidad) as its central power grid. The annual power consumption ranges from 130 MW to 145 MW per day, where the processing plant accounts for around 85% of the total consumption.

17.4.2 Reagents

Table 17-3 indicates the types and locations of major areas of reagents in use as at June 2018. Reagents are typically trucked to site and stored onsite in quantities sufficient for mine usage, plus a three to seven days' supply to cover potential interruptions in the delivery of the reagents.

Table 17-3: Major Reagents and Usages (Goldcorp, 2018)

Area	Reagent	Duty
Lead Flotation	SIPX90	Sulphide collector
	Aerofloat 7310	Enhanced gold and silver collector
	Aerophine 3418A	Galena and precious metals collector
	Sodium cyanide	Depression of iron sulphides
	Deprezinc (zinc liquir)	Sphalerite depression
	Cromalux 251	Carbon depressant
	MBIC + glycol	Frother
Zinc flotation	F1234 – IPETC	Enhanced sulphide collector
	Copper sulphate solution	Zn activation
	MBIC + glycol	Frother
General	Flocculant	Assist settling in thickener

17.4.3 Water Supply

At Peñasquito, water is sourced from several locations: the tailings storage facility ("TSF"), well fields, pit dewatering wells, and process operational recycle streams.

The operating philosophy at Peñasquito is to maximize the amount of recycled water within the process plant, and a significant proportion of the total mine site water requirements is made up from recycled water. Fresh water is used only for reagent makeup and gland service water for the pumps.

17.5 Pyrite Leach Process

The PLP circuit was under construction in 2018 and will be incorporated as an add-on to the existing sulphides process plant at Peñasquito to process gold/silver pyrite-dominated sulphide tailing from the existing Peñasquito sulphides final tailings. The overall plant design has been prepared using the feed scenarios expected during the LOM. Process and equipment design is based on laboratory results from the various levels of testwork semi-continuous and batch.

The plan at the time of construction contemplated a design pyrite leach plant feed of 5,887 t/h and a plant availability of 92%.

Numerous variations in mineralogy, head grade (specifically % S in the feed stream) and

metallurgical response will cause potential fluctuations in the rougher and cleaner concentrate grades and metal recovery. Similarly, the performance of the regrind mill circuits, agitated leach extraction, and CCD washing efficiency will also be affected. Therefore, both the feed and equipment specification includes a percentage variation allowance in throughput characteristics.

17.6 Tertiary Precious Metals Recovery Process

The Tertiary Precious Metals Recovery circuit is required to minimize precious metal lost with the CPP carbon concentrate, and to indirectly recover precious metal value associated with the PLP pre-leach flotation concentrate, which will be directed to the CPP cleaner flotation cells. Without the Tertiary Precious Metals Recovery, the carbon concentrate and contained gold and silver values will be directed to tailings. Final carbon concentrate from CPP will be directed to a gravity concentration circuit consisting of 32 ultrafine gravity concentrators operating in parallel.

Figure 17-4 is a simplified schematic representation of the overall sulphide process flowsheet incorporating existing lead and zinc flotation, the recently completed carbon pre-flotation process, as well as the pyrite leach process and tertiary process which were both under construction at the time of the 2018 NI 43-101 (June 2018).

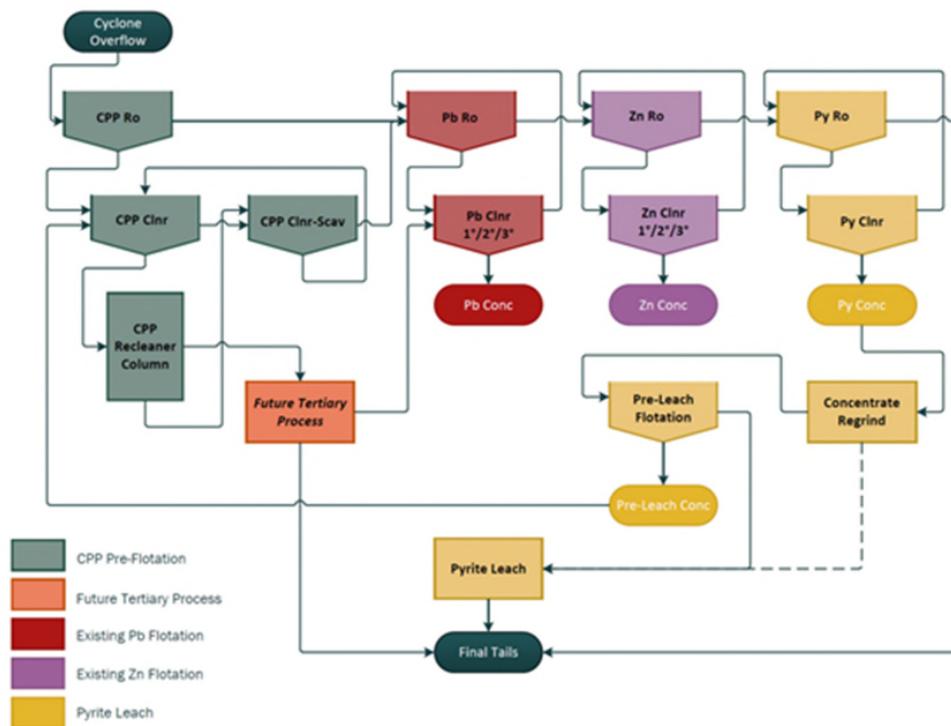


Figure 17-4: Simplified Overall Process Flowsheet (Sulphide) (Including 2018/2019 additions) (Goldcorp, 2018)

17.7 Forecast Production

As of February 2020, the 5 year production forecast assumes a ramp up from 37 Mtpa to 39 Mtpa in 2021 (Table 17-4), and the heap leach pad will be stacked with oxide ore as it is mined. It is understood from the Mineral Reserve statements that a total of 2.9 Mt of oxide material is remaining as at 31 December 2019.

During H1 2020, 11.96 Mt of ore was fed to the plant, which is below the forecast of 18.5 Mt (assuming equal production during H1 and H2). Newmont reports that Peñasquito was temporarily placed on care and maintenance in April 2020, in response to the COVID-pandemic, but Newmont announced on May 13, 2020 that operations were to restart as per May 18, 2020, following the government's designation of mining as an essential activity. SRK notes that that 2020 forecast (Table 17-4) compares with the H1 2020 recoveries as follows:

- Gold 77.3%;
- Silver 90.1%;
- Zinc 85.3%; and
- Lead 80.1%.

Whilst throughput was below plan, all actual recoveries are above the estimated recoveries as per February 2020.

Recovered individual metals are solely presented on a gold equivalent ounces ("GEO") in Figure 17-5). Overall, gold is said to contribute 37% of GEO, 28% zinc, 25% silver and 10% attributable to lead. Newmont notes the following price assumptions applicable to the 2020 outlook:

- Gold price of USD1,200/oz;
- Silver price of USD16/oz;
- Lead price of USD0.95/lb; and
- Zinc price of USD1.20/lb.

These prices are equal to the prices assumed for the Mineral Reserve statement.

Table 17-4: 5-Year Production Forecast (Newmont, 2020)

Metric	2020E	2021E	2022E	2023E	2024E
Tonnes milled:					
All products (k tonnes)	37,000	39,000	39,000	39,000	39,000
Average ore grade milled:					
Gold (g/tonne)	0.700	0.750	0.560	0.660	0.575
Silver (g/tonne)	30.75	30.25	33.00	37.15	38.05
Zinc	0.75%	0.70%	0.70%	0.90%	0.95%
Lead	0.35%	0.30%	0.30%	0.35%	0.40%
Total GEO (g/tonne)	1.820	1.795	1.655	1.960	1.950
Average mill recovery rate:					
Gold	74.5%	76.5%	71.0%	75.8%	75.5%
Silver	88.0%	86.5%	87.0%	88.0%	89.0%
Zinc	80.0%	80.0%	79.5%	81.5%	82.0%
Lead	75.5%	74.5%	76.0%	76.0%	77.0%
Total GEO	79.0%	79.5%	78.5%	80.5%	81.5%
Production:					
Gold (koz)	575	650	450	550	500
Silver (kGEO)	400	400	425	475	500
Zinc (kGEO)	425	425	400	550	575
Lead (kGEO)	150	125	175	175	175
Total GEO (koz)	1,550	1,600	1,450	1,750	1,750

TOTAL GEO AND GOLD PRODUCTION (KOZ)

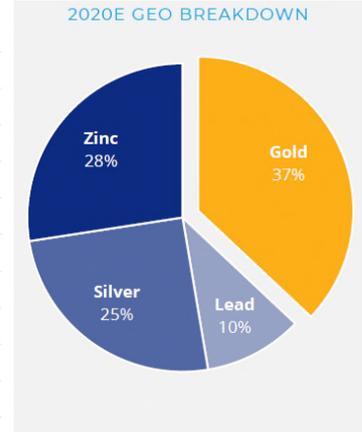
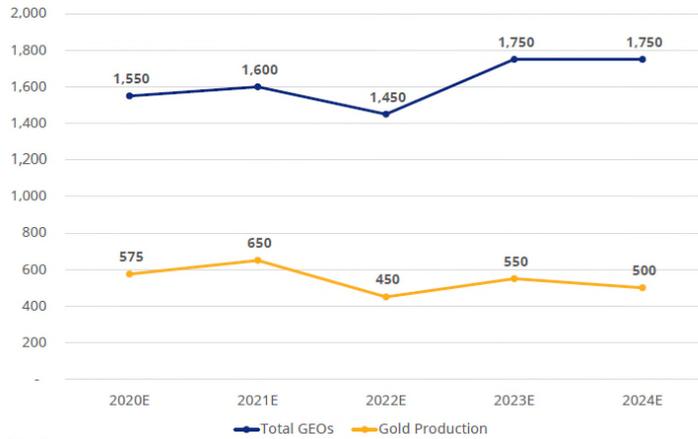


Figure 17-5: 5-Year GEO Production Forecast (Newmont, 2020)

17.8 Comments

The 2018 NI 43-101 QPs noted that the Peñasquito operations consist of a leach facility that can process a nominal 25,000 t/d of oxide ore and a sulphide plant that processes a nominal 124,000 t/d of sulphide ore.

The Carbon Pre-Flotation Process was commissioned and placed into operation during the second quarter of 2018, achieving commercial production by October 2018. The PLP achieved commercial production at the end of 2018.

The Tertiary Precious Metals Recovery Project, an add-on to the Carbon Pre-Flotation Process was commissioned in early 2019.

18 PROJECT INFRASTRUCTURE

The following section contains statements in respect of Item 18 - Project Infrastructure of Form 43-101F1 - Technical Report.

18.1 Compliance Exemption

Wheaton is relying on an exemption under Part 9, Section 9.2 “Exemptions for Royalty or Similar Interests” of the National Instrument 43-101 Standards of Disclosure for Mineral Projects to limit disclosure in this instance.

Wheaton as a streaming company is not and will not be directly involved in operational aspects or management of Peñasquito.

Limited information is placed in the public domain by Newmont with regards Peñasquito and the supporting infrastructure for the project including; roads, dams, dumps, stockpiles, tailings disposal, power and pipelines.

18.2 Description

Site infrastructure comprises (Figure 18-1):

- Two open pits: Peñasco and Chile Colorado;
- Three waste rock dumps (with conveying and stacking system for the near pit sizer conveyor waste dump, which has been shut down since the 2018 NI 43-101);
- One concentrator plant and associated conveying systems;
- One heap leach pad and Merrill Crowe plant;
- Camp / accommodation complex;
- Maintenance, administration and warehouse facilities;
- Tailings storage facility (TSF);
- Medical clinic;
- Various ancillary buildings;
- Paved airstrip;
- Diversion channels;
- Pipelines and pumping systems for water and tailings;
- Access roads;
- Explosive storage facilities;
- High-voltage transmission line; and
- Environmental monitoring facilities.



Figure 18-1: On Site Infrastructure 2017 Air Photo (Goldcorp, 2018)

Power as at June 2018 was supplied from the 182 MW power purchase agreement with Intergen, delivered to the mine by the Mexican Federal Electricity Commission (“CFE”). CFE was also stated to be the provider of back-up power supply for both planned and unplanned shutdowns of the Intergen power plant.

18.3 Tailings Storage Facility

The TSF built on site is, as at February 2020, 100 m high and has a perimeter of 11 km. The rate of rise is 5 m per year. According to Newmont, the TSF is designed and permitted to hold a total tailings volume of 822 Mt. More than 70% of the water is said to be recycled to the process plant. External reviews are undertaken annually by an independent technical review board, and bi-annual dam safety inspections are undertaken by the engineer of record.

19 MARKET STUDIES AND CONTRACTS

The following section contains statements in respect of Item 19 - Market Studies and Contracts of Form 43-101F1 - Technical Report.

19.1 Compliance Exemption

Wheaton is relying on an exemption under Part 9, Section 9.2 “Exemptions for Royalty or Similar Interests” of the National Instrument 43-101 Standards of Disclosure for Mineral Projects to limit disclosure in this instance.

Wheaton as a streaming company is not and will not be directly involved in operational aspects or management of Peñasquito.

Limited information is placed in the public domain by Newmont with regards to Peñasquito and the market studies and contracts.

19.2 Description

At the time of the 2018 NI 43-101, Goldcorp had an operative refining agreement with Met Mex Peñoles for refining doré produced by Peñasquito. The bullion is sold on the spot market by in-house marketing experts. Part of the silver production is forward sold to Wheaton as per their streaming agreement.

The markets for Peñasquito’s lead and zinc concentrates are stated to be worldwide with smelters located in Mexico, North America, Asia and Europe. Metals prices are quoted for lead and zinc on the London Metals Exchange and for gold and silver by the London Bullion Market Association. The metal payable terms, and smelter treatment and refining charges for both the lead and zinc concentrate represent “typical” terms for the market.

The terms of the sales contracts at the time, were also stated to be typical and consistent with industry practice and similar to contracts for the supply of concentrates and doré elsewhere in the world.

20 ENVIRONMENTAL STUDIES, PERMITTING, AND SOCIAL OR COMMUNITY IMPACT

The following section contains statements in respect of Item 20 - Environmental Studies, Permitting and Social or Community Impact of Form 43-101F1 - Technical Report.

20.1 Compliance Exemption

Wheaton is relying on an exemption under “Part 9, Section 9.2 Exemptions for Royalty or Similar Interests” of the “National Instrument 43-101 Standards of Disclosure for Mineral Projects” to limit disclosure in this instance.

Wheaton as a streaming company is not and will not be directly involved in operational aspects or management of Peñasquito.

While Newmont presents information on its website related to its general environmental and social responsibility, policies and standards as a group, limited information is placed in the public domain by Newmont with regards the specific environmental and social management at the Peñasquito mine and as such SRK is unable to specifically comment on:

- The results of any environmental studies or any known environmental issues that could materially impact the Property’s ability to extract the Mineral Resources or Mineral Reserves.
- The requirements and plans for environmental and social management, waste and tailings disposal, site monitoring, and water management both during operations and post mine closure.
- Project permitting requirements, the status of any permit applications, and any known requirements to post performance or reclamation bonds.
- Any potential social or community related requirements and plans for the project and the status of any negotiations or agreements with local communities.
- Mine closure (remediation and reclamation) requirements and costs.

20.2 Project setting

The climate is generally dry with precipitation being limited for the most part to a rainy season in the months of June and July (Goldcorp, 2018). Annual precipitation is approximately 700 mm, falling mainly in the rainy season. Temperatures range between 30°C and 20°C in the summer and between 15°C and 0°C in the winter. The project can be affected by tropic storms and hurricanes, result in short term high-precipitation events.

The Project is situated in a wide valley bounded to the north by the Sierra El Mascarón and the south by the Sierra Las Bocas (Goldcorp, 2018). The prevailing elevation of the property is approximately 1,900 m above sea level. The terrain is generally flat, with some rolling hills. Vegetation is principally scrub, with cactus and coarse grasses. Except for one small outcrop, the area is covered by up to 30 m of alluvium.

According to the Ecoregions website, the mine is on the border between Sierra Madre Oriental pine-oak forest (Tropical & Subtropical Coniferous Forest Biome) and Meseta Central Matorral ecoregion (Deserts and Xeric Shrublands biome). The latter of these are considered imperilled from a conservation protection aspect. The former is under stress but could

recover.

The mine is located in Mazapil valley, which forms part of the Cedros administrative aquifer (Goldcorp, 2018) and due to the lack of surface water resources, the mine obtains groundwater supplies from this aquifer. This aquifer is hydrologically part of the Nazas Aquanaval sub-basin, which in turn is part of the Laguna de Mayrán y Viesca Regional Basin.

Newmont's 2019 Sustainability Report indicates there are no artisanal mining or indigenous peoples in the vicinity of the operation. There was also reportedly no resettlement or relocation activity in 2019.

20.3 Permitting and compliance

The 2018 NI 43-101 indicates that the appropriate permits required under local, State and Federal laws were in place to allow mining and Table 20-1 of the 2018 NI 43-101 lists these all. Notably environmental and land use change permissions for the expansion project were approved in 2015.

According to Goldcorp's 2014 Form 51-102FS submission to the Security Exchange Commission¹, various baseline studies, including with respect to water, air, noise, wildlife, forest resources and waste and materials have been completed. Environmental permits are understood to be required by various Mexican Federal, State and municipal agencies, and reportedly are in place for Project operations. The initial environmental impact assessment was authorized on December 18, 2006. This initial document was prepared based on a 50,000 t/day production rate. Additional impact assessments for extensions or modifications to increase permitted capacity to 150,000 t/day have been filed and approved since 2008.

The National Water Law and its regulations control all water use in Mexico. Comisión Nacional del Agua ("CNA") is the responsible agency. Applications are submitted to this agency indicating the annual water needs for the mine operation and the source of water to be used. The CNA grants water concessions based on water availability in the source area. According to Goldcorp (2018), the mine has received permits to pump up to 35 Mm³/year, however SRK notes that according to Table 20-1 of the 2018 NI 43-101 report one permit to abstract 16.9 Mm³ expired in May 2019 and it is not known if this has been renewed. Based on the data in the table current abstraction volumes would be limited to 15.6 Mm³ (this is presumed to be per year but it is not stated in the report).

According to a government statement dated February 2018², the Federal Attorney for Environmental Protection ("PROFEPA") made 41 inspection and verification visits to Peñasquito in the period from 2009 to 2017, for which it initiated 25 administrative procedures. As of 22 February 2018 there were three open administrative procedures pending resolution:

1. An inspection on 14 March 2016 found irregularities in air quality monitoring;
2. An inspection on 24 October 2016 relating to tailings handling resulted in corrective measures for presentation of quarterly reports on analysis of tailings and regular monitoring of

¹ <https://www.sec.gov/Archives/edgar/data/919239/000119312514006759/d656930dex994.htm>

² <https://www.gob.mx/profepa/prensa/realiza-profepa-41-inspecciones-a-minera-penasquito-entre-2009-y-2017>

boreholes; and

3. An inspection on 29 November 2016 found soil contamination by arsenic, lead and cyanide and a remediation proposal was requested.

Newmont's 2019 Sustainability Report notes two fines for the operation:

- 2017, the PROFEPA issued a fine of USD16,751 for seepage from the tailings storage facility; and
- 2018, PROFEPA issued a fine for USD15,364 for a spill of concentrate pulp in the coal pre-flotation sulphide plant.

20.4 Environmental and social management

The information in this section describes environmental and social management activities being undertaken at the mine. The information is taken from Newmont's website and its 2019 Sustainability Report. The report also provides details on air emissions, GHG emissions, water consumption and release etc in accordance with GRI standards for disclosure.

- Peñasquito has a Waste Comprehensive Plan, a Single Environmental License, an Annual Operation Certificate and a Management Plan for the Reproduction of the White-Tailed Deer as part of its compliance with Mexico's National Environmental Audit Program.
- The operation partnered with an independent non-profit to develop a monitoring committee with four local communities (Enrique Estrada, Tecolotes, Tables and Matamoros) and conduct a participatory water quality monitoring program.
- The operation is evaluating a large-scale (>100 MW) solar array.
- Peñasquito engages with 25 communities within its area of direct influence, distributed across three municipalities of the State of Zacatecas: Mazapil, Concepción del Oro and Melchor Ocampo, which collectively total more than 5,000 inhabitants.
- During 2019, company and regional leaders met frequently with senior federal and state government officials to discuss progress at the government-sponsored dialogue negotiation table to resolve disputes with the communities (discussed further below).
- Newmont has established 10 partnerships with civil society organisations, along with educational and governmental institutions in the region.
- In 2016, the Ideas con Valor (Ideas with Value) entrepreneurship program was launched with entrepreneurs receiving a year of training on business development skills. Those who successfully complete the training receive seed capital for their businesses. Since the program began, 194 small businesses have been developed, with some of them becoming providers of goods and services to the mine.
- Newmont has established several community programmes, such as:
 - Community Care and Response System: This program reportedly aims to receive and provide responses to inquiries, requests and concerns arising from the possible impacts its operations may have on neighbouring communities.

- Employment and Development of Local Skills: Newmont has reportedly implemented training programs to develop local skills among the inhabitants of the region to help them develop the required skills to join its workforce in the short term.
- Social Investment Programmes: These cover four strategic areas of social and educational development, economic development in the region, environmental development and community infrastructure provision.
- In 2019 community development expenditure amounted to USD1.55 m, with a further USD370 k in donations.

20.5 Environment and social considerations

20.5.1 Management of mine residues

According to the 2018 NI 43-101, waste rock will be stored in a series of waste rock facilities (“WRF”) as shown in Figure 20-1. These facilities are reportedly all within the operating area and the development schedule for each is optimised based on the haulage profile, the requirements for construction of the TSF and incorporation of additional trucks into the mining fleet. Goldcorp goes on to state that the waste rock storage strategy does not consider any backfilling of pits, but that optimisation of the dump plan will continue to be examined in reduce haulage profiles and reduce unit mining costs.

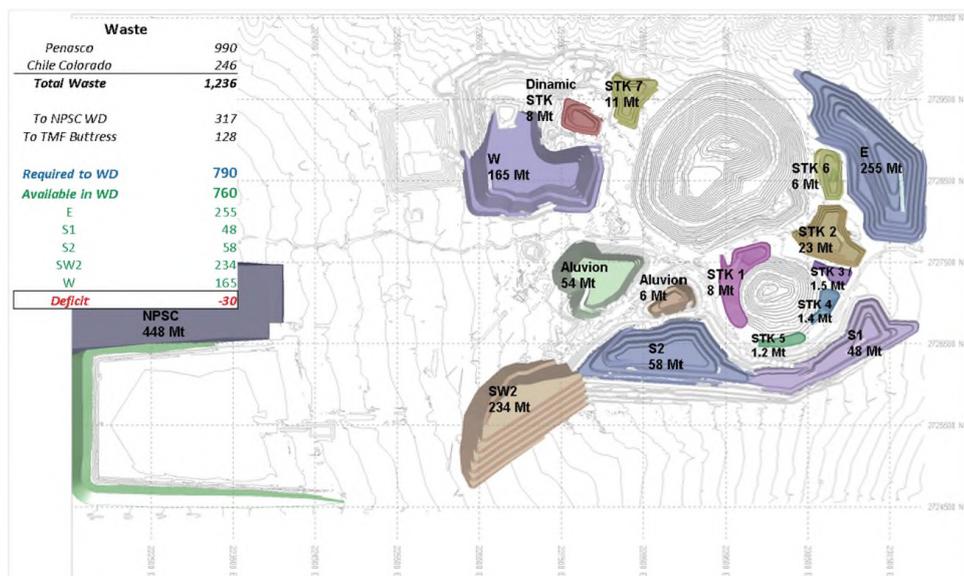


Figure 20-1: Location of waste rock facilities (Goldcorp, 2018)

According to the Church of England Pensions Board disclosure dated 18 August 2020³, Peñasquito’s TSF became operational in 2003, has a centreline construction method and a maximum wall height of 126 m. It currently stores approximately 200 Mm³ of tailings and this is expected to increase to 533 Mm³ in five years. The most recent Independent Expert Review was held in May 2020 and this included an analysis of downstream impacts in the event of

3

https://s24.q4cdn.com/382246808/files/doc_downloads/sustainability/environmental/CoEDisclosureDecember-Update_Newmont-Goldcorp.pdf

catastrophic failure. The dam is classified as of Extreme Hazard according to the Canadian Dam Association classification system. Historically the site has failed to be confirmed as stable but no further information on this is provided. A closure plan with post closure monitoring is in place.

The 2018 NI 43-101 states that the existing TSF is designed as a zero-discharge facility with capacity to temporarily store excess water from mill operations or expected climatic conditions. It goes on to state that concept studies were carried out in 2017 that indicated the current facility to be safely raised to 1,922 m elevation adequate to store all the LoM tonnage. It states further optimisation of the centreline raise may be done to reduce construction costs and optimise factors of safety.

According to the 2018 NI 43-101 characterisation studies of waste rock, pit walls and tailings materials were undertaken to determine acid rock drainage and metal leaching potential. Oxidised material from the Peñasco and Chile Colorado waste rock were found to have low acid rock drainage metal leaching (“ARDML”) potential, however sulphide waste rock had potential to produce acidity. The report states there should be adequate neutralisation potential in these materials to reduce the risk of ARDML. Reportedly ARDML potential materials are encapsulated within non-reactive waste rock within the WRF. Goldcorp (2018) states the tailings has a higher ARDML potential, with selenium being the parameter of concern. It states control of ARDML will be achieved through progressive reclamation of the current tailings facility after its closure in 2027, and reclamation of the final TSF immediately after mining ceases. SRK notes that reference appears to be made in the 2018 NI 43-101 (Section 20.2) to two facilities where as in other sections of the same report reference is made to expand the current facility for the expected LoM tonnage.

20.5.2 Water management

According to 2018 NI 43-101, the mine is pumping an average of 5,800 m³/day from the Torres and Vergel wellfield. Additional water supply is obtained from dewatering wells in the open pit area, which are pumped at an average rate of 13,600 m³/day. The 2019 Newmont Sustainability Report indicates 26.3 Mm³ of groundwater were abstracted in 2019. SRK notes that whilst there has apparently been a significant increase in the level of water abstraction over the past year, these abstractions are well within the permitted limit of 35 Mm³ per annum. There is reportedly a monitoring programme (water levels and quality) in place to assess local aquifers and ensure they remain sustainable.

A government statement dated 2 January 2020⁴ states that Peñasquito had a concession of approximately 80% of the volume of the Cedros aquifer. Based on technical studies carried out by Conagua in September 2019, it was determined that the aquifer has a deficit of 5 Mm³ per year. At the negotiating table, in which Ministry of the Interior (Segob) and the National Water Commission (Conagua) participated, along with representatives of the company and the state and municipal governments, the mining company renounced the use of this volume, which will reportedly allow progress in the recovery of the aquifer. This was one of the demands from the local community (discussed further below). The statement also indicates that in 2023 the company will relinquish rights to another 4 Mm³ per year to preserve the aquifer, protect the environment and guarantee water for the population.

4 <https://www.gob.mx/conagua/prensa/alcanza-conagua-acuerdo-con-minera-penasquito-para-recuperar-el-acuifero-cedros>

The Newmont 2019 Sustainability Report also indicates 219 kL of treated water were discharged in 2019 with 61.3% of total water recycled for use. A GoldSim probabilistic water balance model has been developed and is tracked monthly for the mine site including the plant, heap leach, diversion channels, TSF, other users of water and the water supply system (Goldcorp, 2018).

A Reuters article dated 24 August 2016⁵ references the regulator investigating seepage of selenium bearing water from the TSF. The article reports that Goldcorp and the regulator indicated there was no danger to public health or environmental damage caused by the elevated levels, and that the contamination did not spread beyond its boundaries. A government release dated 27 August 2016⁶ confirmed the company had implemented structural safety actions and geological and hydrogeological, geotechnical and geochemical investigations to determine the presence of selenium and sulphide levels, as well as establish the necessary actions for their mitigation. It stated that as of September 2015, selenium concentrations had stabilized at original levels.

20.5.3 Cyanide management

In November 2018 an International Cyanide Management Institute independent re-certification audit was undertaken by SmartAccEss Socio Environmental Consulting, LLC. The report concluded that Peñasquito experienced zero cyanide incidents during the 3-year recertification audit cycle. The operation was determined to be in full compliance with the International Cyanide Management Code ("ICMC").

SRK notes that Newmont's 2019 Sustainability Report indicates there were three exceedances of the ICMC limits in 2019.

20.5.4 Blockade of operations

Newmont's 2019 Sustainability Report and various media articles document the operation's on and off operations throughout 2019 as a result of road blockages. This follows on from a previous blockage in October 2016. According to the 2019 Sustainability Report, in March 2019, a trucking contractor representing some members of the San Juan de Cedros community (one of 25 neighbouring communities) blockaded the mine site. The blockade was based on requests for an indefinite and exclusive contract with a local trucking contractor and for higher wages, as well as concerns about impacts to the local water supplies and expectations for increased social benefits. Following a suspension of operations in April, the blockade was lifted in June 2019 after all parties agreed to enter a formal dialogue process facilitated and supported by the government. When negotiations failed to progress, the trucking contractor and some representatives of the community renewed the blockade in September. In early October 2019, the blockade dissipated with an agreement to return to the government-sponsored dialogue process.

The 2019 Sustainability Report indicates that in December, Newmont and the San Juan de Cedros community reached a 30-year water agreement, which included the installation of additional wells and a commitment to operate the existing water treatment plant for 30 years and, collectively, identify a solution to ensure long-term operation. According to a government

5 <https://www.reuters.com/article/us-goldcorp-leak-idUSKCN10Z1YN>

6 <https://www.gob.mx/profepa/prensa/profepa-ha-instaurado-5-procedimientos-administrativos-a-la-minera-penasquito-desde-2013>

stated from January 2020⁴, this agreement also requires the company to invest one hundred million pesos in social works to improve drinking water, drainage and sanitation services for the population, increase the modernization of irrigation and promote the reuse of water for agriculture.

To resolve the remaining issues raised during the blockade, Newmont signed a memorandum of understanding in March 2020 for an Investment and Social Development Plan, which reportedly details Newmont's social and local procurement commitments (Newmont, 2020). A press release by Newmont dated May 13, 2020 goes on to state the agreement includes giving the company access to 10,000 ha for exploration and operational purposes.

20.5.5 Security

Newmont's 2019 Sustainability Report indicates that the Peñasquito is classified as having an extreme security risk and therefore it was urgently rolling out its Security Threat and Risk Assessment process. There is a commitment for former Goldcorp operations to receive further training on human rights awareness during 2020. Newmont commits to implementing the Voluntary Principles on Security and Human Rights.

20.6 Closure planning and cost estimation

According to the 2018 NI 43-101 a closure and reclamation plan has been prepared in line with good international industry practice. A closure estimate had been undertaken using the Nevada State's standard reclamation cost estimator. The report indicates a closure cost schedule is updated for the mine life (presumably as of end of 2017) and reflects progressive rehabilitation, decommissioning and post-closure monitoring and maintenance requirements. Funding is reportedly allocated as a percentage of sales revenue as Mexican legislation does not require the posting of reclamation or performance bonds.

According to Newmont's 2019 Sustainability Report, a desk based review of the operation's conformance with Newmont's Closure and Reclamation Management Standard was undertaken in 2019 and will be followed up with verification site visits in 2020. The preliminary review found that Goldcorp and Newmont teams had a similar culture and approach to closure.

The 2019 Sustainability Report indicates that as of end of 2019, over 4,000 ha had been disturbed. The area reclaimed was not cited but will reportedly be included in future reports. Therefore, the extent of progressive rehabilitation cannot be determined and it is assumed the closure provisions given in Goldcorp's 2018 NI43-101 report remain valid i.e. a life of mine closure estimate of USD137.2 million.

21 CAPITAL AND OPERATING COSTS

The following section contains statements in respect of Item 21 - Capital and Operating Costs of Form 43-101F1 - Technical Report.

21.1 Compliance Exemption

Wheaton is relying on an exemption under “Part 9, Section 9.2 Exemptions for Royalty or Similar Interests” of the “National Instrument 43-101 Standards of Disclosure for Mineral Projects” to limit disclosure in this instance.

Wheaton as a streaming company is not and will not be directly involved in operational aspects or management of Peñasquito.

Limited information is placed in the public domain by Newmont with regards the specific capital and operating costs, both historical and forecast, at Peñasquito.

21.2 Description

Table 21-1 presents gold and gold equivalent ounces production from 18 April 2019, up to H1 2020. Outlook for full calendar year 2020 is also presented.

All-In Sustaining Costs (“AISC”) are as defined by the World Gold Council, and are nowadays the standard in which companies present costs for primarily gold mining operations. AISC includes allowances for sustaining capital but excludes any project/growth capital expenditure.

As noted above, operations at Peñasquito were temporarily put on care and maintenance early April 2020 in response to the COVID-19 pandemic, but operations were resumed on May 18, 2020.

Table 21-1: Actual vs 2020 Outlook (Newmont, 2020)

Parameter	Units	2019 ¹⁾	H1 2020	2020 Outlook
Production	(koz Au)	129	185	575
	(koz GEO)	443	418	975
Capital Expenditure	Sustaining (USDm)	128	n/a	165
	Development (USDm)	-	n/a	-
	AISC (USD/GEO)	1,339	888 ²⁾	805

1) From 18 April 2019 onwards, the date of Newmont's acquisition of Peñasquito.

2) Includes USD38/oz of care and maintenance costs.

22 ECONOMIC ANALYSIS

The following section contains statements in respect of Item 22 - Economic Analysis of Form 43-101F1 - Technical Report.

22.1 Compliance Exemption

Wheaton is relying on an exemption under “Part 9, Section 9.2 Exemptions for Royalty or Similar Interests” of the “National Instrument 43-101 Standards of Disclosure for Mineral Projects” to limit disclosure in this instance.

Wheaton as a streaming company is not and will not be directly involved in operational aspects or management of Peñasquito.

Limited information is placed in the public domain by Newmont with regards the forecast life of mine and projected economic analysis for Peñasquito, and as such it is not possible to specifically comment on:

- The principal assumptions on which this is based.
- Cash flow forecasts on an annual basis using Mineral Reserves or an annual production schedule for the life of project.
- The net present value, internal rate of return, and payback period of capital with imputed or actual interest.
- The taxes, royalties, and other government levies or interests applicable to the mineral project or to production, and to revenue or income from the mineral project.
- The sensitivity of the economics of the mine to variants in commodity price, grade, capital and operating costs, or other significant parameters.

22.2 Description

No further details with regards to an economic analysis of the currently stated Mineral Reserves has been presented by Newmont. The Mineral Reserves support a life of mine of 12 years (from the start of 2020). A five year forecast is provided by Newmont (Table 22-1), and the 2020 outlook as compared to 2019 numbers (18 April -31 December) (Table 22-2). The attributable co-product GEO production of 975 koz as noted for 2020 is based on gold and silver contributions solely.

Table 22-1: 5-Year Production Forecast (Newmont, 2020)

Metric	2020E	2021E	2022E	2023E	2024E
Tonnes milled:					
All products (k tonnes)	37,000	39,000	39,000	39,000	39,000
Average ore grade milled:					
Gold (g/tonne)	0.700	0.750	0.560	0.660	0.575
Silver (g/tonne)	30.75	30.25	33.00	37.15	38.05
Zinc	0.75%	0.70%	0.70%	0.90%	0.95%
Lead	0.35%	0.30%	0.30%	0.35%	0.40%
Total GEO (g/tonne)	1.820	1.795	1.655	1.960	1.950
Average mill recovery rate:					
Gold	74.5%	76.5%	71.0%	75.8%	75.5%
Silver	88.0%	86.5%	87.0%	88.0%	89.0%
Zinc	80.0%	80.0%	79.5%	81.5%	82.0%
Lead	75.5%	74.5%	76.0%	76.0%	77.0%
Total GEO	79.0%	79.5%	78.5%	80.5%	81.5%
Production:					
Gold (koz)	575	650	450	550	500
Silver (kGEO)	400	400	425	475	500
Zinc (kGEO)	425	425	400	550	575
Lead (kGEO)	150	125	175	175	175
Total GEO (koz)	1,550	1,600	1,450	1,750	1,750

Table 22-2: 2019 (18 April-31 December) vs 2020 Outlook (Newmont, 2020)

	2019A*	2020E**
Attributable gold production (Koz)	129	575
Gold CAS (\$/oz)	803	570
Gold AISC (\$/oz)	1,100	725
Sustaining capital (\$M)	128	165
Development capital (\$M)	-	-
Attributable co-product GEO* production (Koz)	443	975
Co-product CAS (\$/oz)	886	515
Co-product AISC (\$/oz)	1,339	805

**KEY
STATISTICS**

23 ADJACENT PROPERTIES

The following section contains statements in respect of Item 23 - Adjacent Properties of Form 43-101F1 - Technical Report.

No adjacent properties are considered relevant to the Peñasquito operations.

24 OTHER RELEVANT DATA AND INFORMATION

The following section contains statements in respect of Item 24 - Other Relevant Data and Information of Form 43-101F1 - Technical Report.

Newmont publishes limited specific data in relation to Peñasquito in the public domain and SRK considers there is no other relevant data or information that has not been sourced and presented in this report.

25 INTERPRETATION AND CONCLUSIONS

The following section contains statements in respect of Item 25 - Interpretation and Conclusions of Form 43-101F1 - Technical Report.

This Technical Report is entirely reliant on information in the public domain. Newmont publishes limited specific data in relation to Peñasquito in the public domain. The ability to validate information has not been possible as SRK has not had access to the underlying data that supports the Mineral Resource and Mineral Reserve estimates nor visited the site.

26 RECOMMENDATIONS

The following section contains statements in respect of Item 26 - Recommendations of Form 43-101F1 - Technical Report

Due to the inability to access the underlying data on Peñasquito and limited public disclosure of information by Newmont, SRK has no recommendations to make.

27 REFERENCES

- Peñasquito Polymetallic Operation, Zacatecas State, Mexico, NI 43-101 Technical Report, Goldcorp, 30 June 2018 (the "2018 NI 43-101")
- Peñasquito Site Tour Presentation, Newmont, February 2020
- Newmont Regional Operating Statistics, Newmont, 2019, Q1/Q2 2020
- Newmont Reserves and Resources 2019 Results, Newmont, 13 February 2020
- Newmont 2019 Sustainability Report – Beyond the Mine, Newmont, 2020
- Goldcorp 2018 Annual Management's Discussion and Analysis, Goldcorp, 13 February 2019
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- Goldcorp Form 51-102F3 Material Change Report under National Instrument 51-102, Goldcorp, 8 January 2014
- Government website <https://www.gob.mx/profepa/prensa/realiza-profepa-41-inspecciones-a-minera-penasquito-entre-2009-y-2017>
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- Newmont to Begin Safely Ramping Up at Peñasquito, Newmont News Release, 13 May 2020
- Peñasquito and Cedros Community Agreement Ratified, Newmont News Release, 20 August 2020
- Reuters website: <https://www.reuters.com/article/us-goldcorp-leak-idUSKCN10Z1YN>, 24 August 2016
- Updated Inventory Disclosure, Letter to Church of England Pensions Board and Swedish Council on Ethics for the AP Public Pension Fund, Newmont Goldcorp Corporation, 16 December 2019

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