



STILLWATER

ADDING DECADES OF PRODUCTION

July 2018

Value through streaming.

CAUTIONARY STATEMENTS

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

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

Readers are strongly cautioned to carefully review the cautionary notes to this Presentation starting on page 33 and in particular:

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

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



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

Value through streaming.

STILLWATER

ADDING DECADES OF PRODUCTION AND CASH FLOW

- Adds to Wheaton's existing high-quality portfolio
 - Effective July 1, 2018, Wheaton will be entitled to a percentage of gold and palladium production from Stillwater for the life of mine
 - Stillwater is one of the lowest-cost, high-margin platinum group metal ("PGM") mines, ranking in the lowest quartile of the PGM cost curve³
- Adds immediate and long term production and cash flow⁴
 - In 2018, attributable production is forecast to be approximately 5.4 thousand ounces ("Koz") of gold and 10.4 Koz of palladium⁴
 - For the 10 years starting in 2019, production is forecast to average approximately 14.5 Koz of gold and 29 Koz of palladium per year, or approximately 37 thousand gold equivalent ounces per year⁴
 - Existing Mineral Reserves support a mine life of 24 years and Stillwater has significant Inferred Mineral Resources as well as exploration potential⁵
- Diversifies Wheaton's portfolio
 - Adds gold and palladium production from the United States
- Upfront Payment to be paid using funds available under existing revolving credit facility



STILLWATER

TRANSACTION OVERVIEW

Stillwater Stream	<ul style="list-style-type: none"> Stream agreement with Sibanye Gold Limited (“Sibanye-Stillwater”) and Wheaton Precious Metals Corp.’s wholly-owned subsidiary Wheaton Precious Metals International (“Wheaton”) The stream agreement is effective July 1, 2018 Wheaton will be entitled to 100% of the gold produced for the life of mine from the Stillwater Mine & East Boulder Mine (“Stillwater”) Wheaton will be entitled to an amount of palladium equal to: <ul style="list-style-type: none"> 4.5% of palladium production until 375 Koz delivered to Wheaton; Thereafter, 2.25% of palladium production until 550 Koz delivered to Wheaton; and, 1% of palladium production thereafter for the life of mine
Consideration	<ul style="list-style-type: none"> Wheaton will pay a cash payment of US\$500 million on closing
Production Payments	<ul style="list-style-type: none"> 18% of the spot price for both gold and palladium until reduction of the upfront payment to nil and to 22% of spot thereafter⁶



STILLWATER

TRANSACTION OVERVIEW (CON.)

Stream Structure	<ul style="list-style-type: none">■ Stream deliveries to be made within 5 business days after the end of the month following the month in which an offtaker payment is made■ Payable rates for gold and palladium have been fixed at 99% and 99.6%, respectively■ Completion test related to the ramp up of the Blitz Project
Guarantors	<ul style="list-style-type: none">■ Guaranteed by Sibanye Gold Limited; and■ Certain subsidiaries of Sibanye-Stillwater, including Stillwater Mining Company (the owner of Stillwater)
Stream area of interest	<ul style="list-style-type: none">■ Stream applies to all patented and unpatented claims at Stillwater including the Blitz Project
Closing	<ul style="list-style-type: none">■ Closing expected to occur shortly following announcement



STILLWATER

SIBANYE-STILLWATER

SIBANYE-STILLWATER CORPORATE OVERVIEW

- The third largest producer of platinum and palladium globally
- Owns and operates gold and PGM assets in South Africa and the U.S.
- Acquired Stillwater Mining Company in 2017, becoming the operator of the only U.S. mine for PGMs and the largest primary producer of PGMs outside of South Africa and the Russian Federation
- Primary listing on the JSE, South Africa, where it is included in the FTSE/JSE Responsible Investment Index, and also listed on the NYSE, with its shares quoted as ADRs
- Focused on accelerated deleveraging following the acquisition of Stillwater
 - Group debt maturity profile carefully structured, with the first maturity of bonds in mid-2022⁷
 - Liquidity position enhanced by \$600M Revolving Credit Facility with option to increase to \$750M⁷
- Developed several safety initiatives, including the creation and investment in Digimine, a joint venture between Sibanye-Stillwater, academic institutions and other stakeholders
 - This initiative prioritizes the use of digital technology for enhanced safety applications
 - Wheaton is pleased to have the opportunity to support these initiatives through investment in Digimine, facilitating the fast tracking of certain technology prototypes



Wheaton supports Sibanye-Stillwater's enhanced safety initiatives



STILLWATER

SOCIAL LICENSE & ENVIRONMENTAL

GOOD NEIGHBOR AGREEMENT⁸

- Background
 - Established in 2000
 - Legal agreement between Stillwater Mining and local NGOs
 - A cooperative model for the mining industry
 - Third-party independent environmental oversight
- Key Provisions
 - Establishes clear and enforceable water quality standards that go above and beyond state requirements;
 - Provides local communities with access to critical information about mining operations and the opportunity to address potential problems before they occur;
 - Focuses on public safety and security while protecting the interest of miners through traffic plans designed to reduce mining traffic;
 - Raises the bar for environmental excellence by setting goals and objectives for developing new technologies.

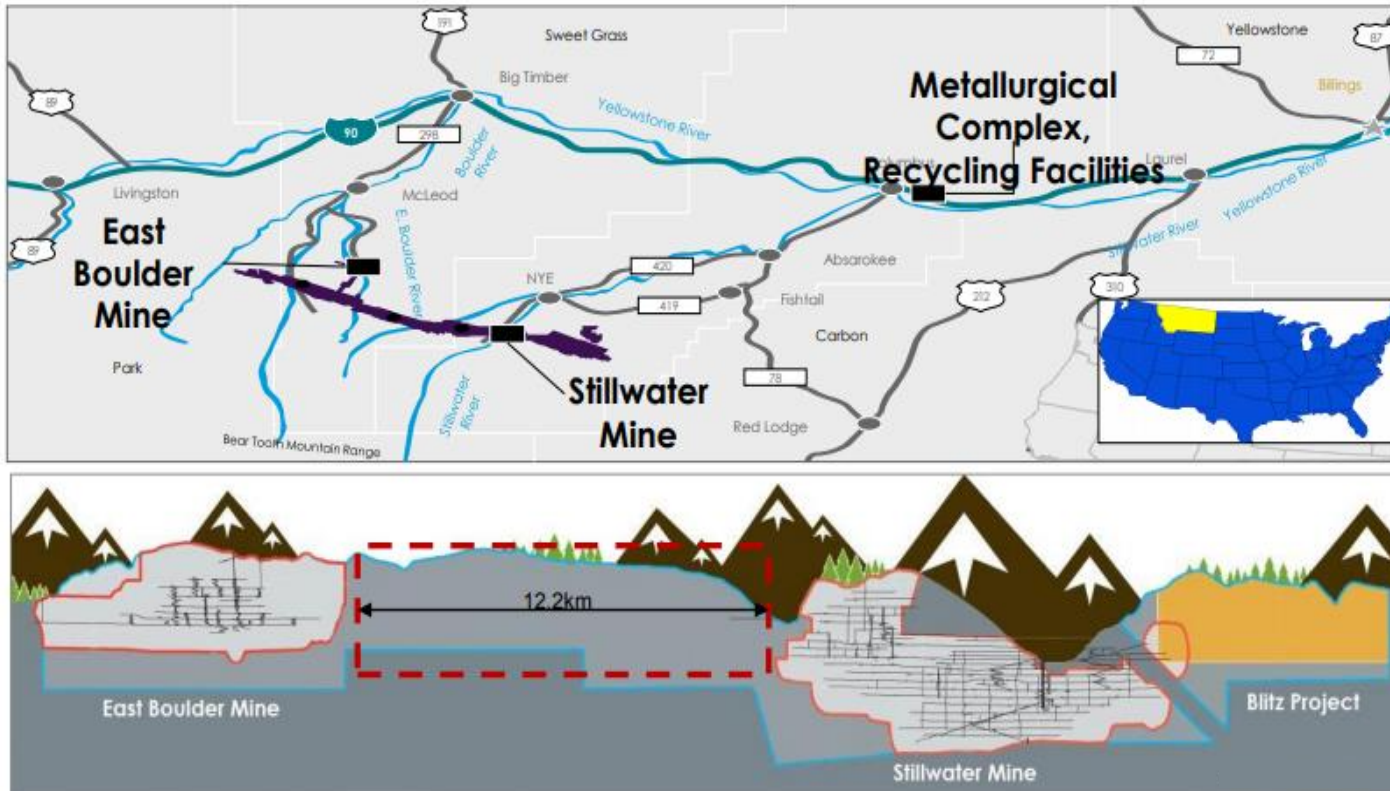


Stillwater has a strong track record of working with the local community



STILLWATER

ASSET OVERVIEW



- Stillwater and East Boulder mines currently producing
- Integrated smelter and base metal refinery
- Blitz Project offers additional production growth
- Lower East Boulder expansion potential
- 12.2 km undeveloped mineralized section between Stillwater and East Boulder mines
- Mineralization traced over continuous length of 32 km

STILLWATER

ASSET OVERVIEW: STILLWATER MINE

Mine Type	Underground
Deposit Type	Ultramafic Intrusion
Location	Montana, USA
Startup	1986

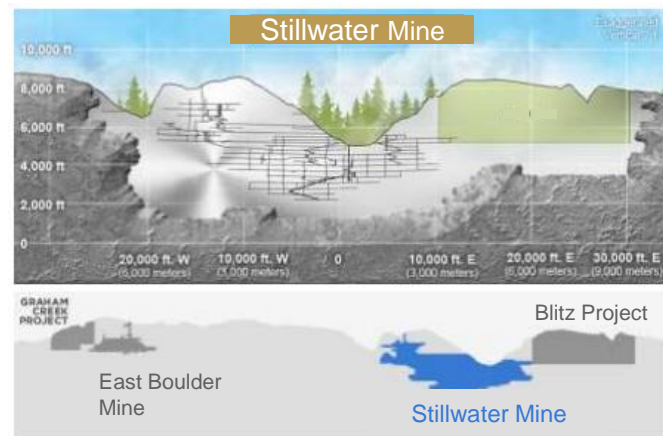
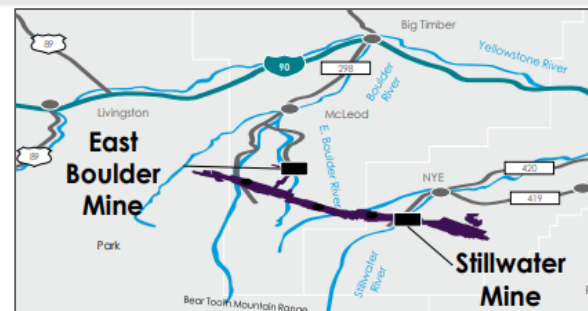
Attributable Reserves & Resources⁵

P&P Reserves with Blitz	180 Koz Au	320 Koz Pd
Inferred Resources with Blitz	420 Koz Au	240 Koz Pd

See slide 32 for full Attributable Resources and Reserves table and accompanying notes.



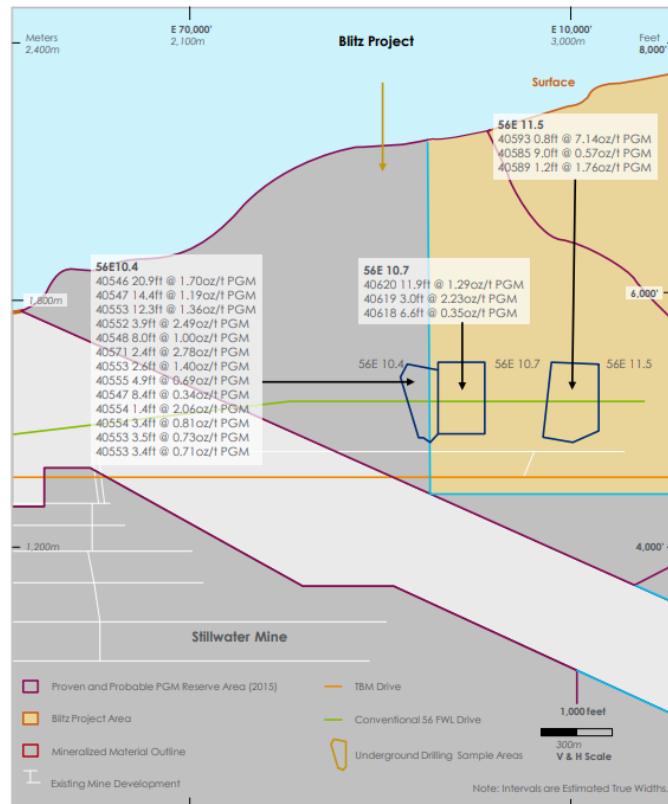
Mine Location & Site Overview



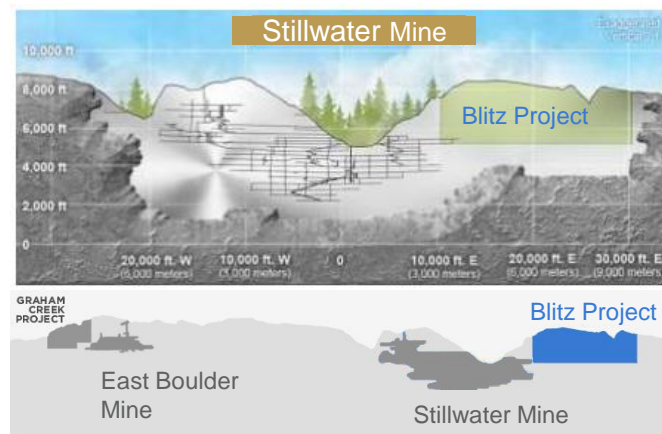
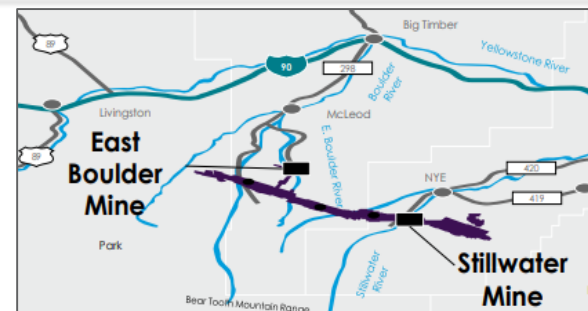
STILLWATER

ASSET OVERVIEW: STILLWATER MINE - BLITZ PROJECT

- The Blitz Project started ore production in 2017 and is expected to ramp up to full production by 2021/2022
- Blitz Project is expected to be a key growth driver at Stillwater



Mine Location & Site Overview



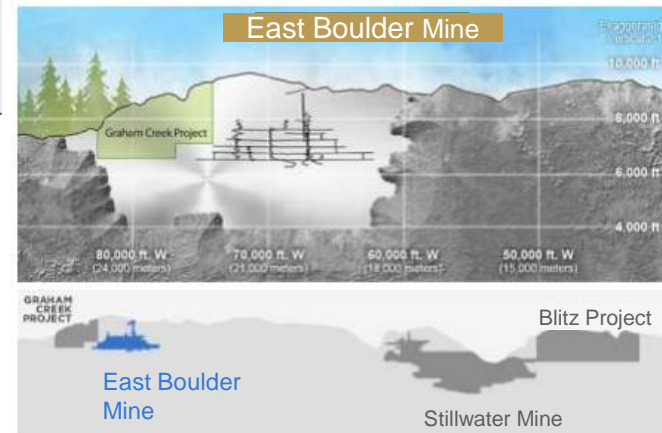
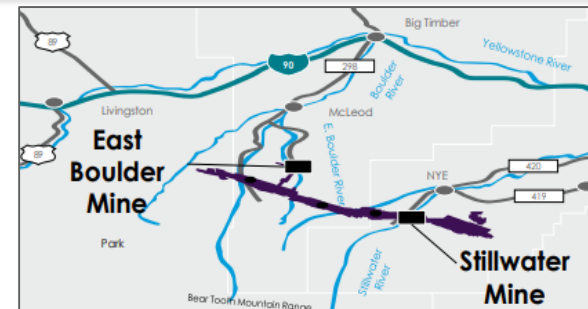
STILLWATER

ASSET OVERVIEW: EAST BOULDER MINE

Mine Type	Underground
Deposit Type	Ultramafic Intrusion
Location	Montana, USA
Startup	2002
Attributable Reserves & Resource ⁵	
Reserves	240 Koz Au 290 Koz Pd
Inferred Resources	500 Koz Au 190 Koz Pd
See slide 32 for full Attributable Resources and Reserves table and accompanying notes.	



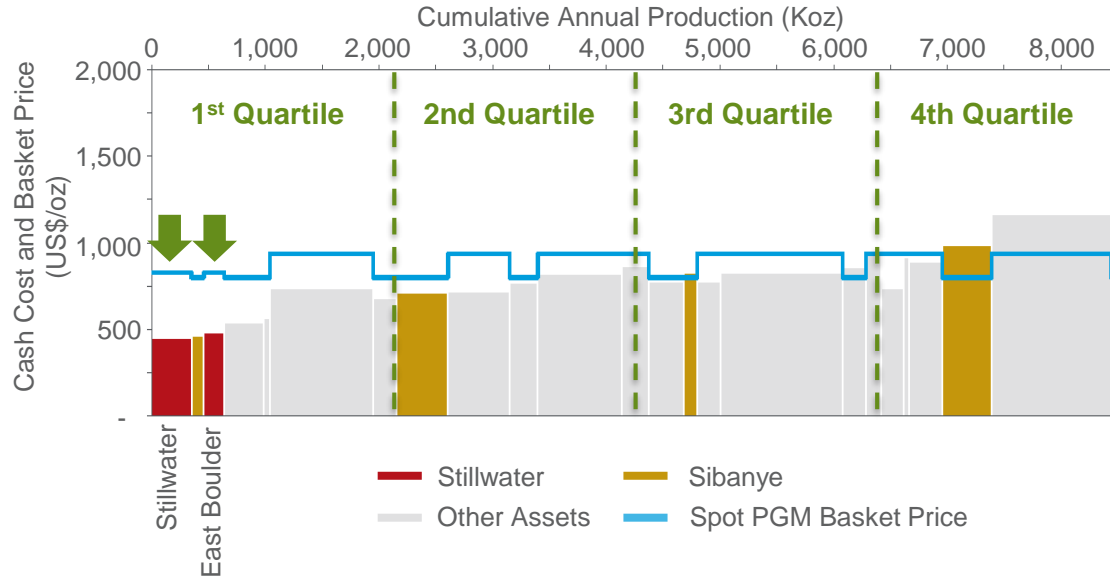
Mine Location & Site Overview



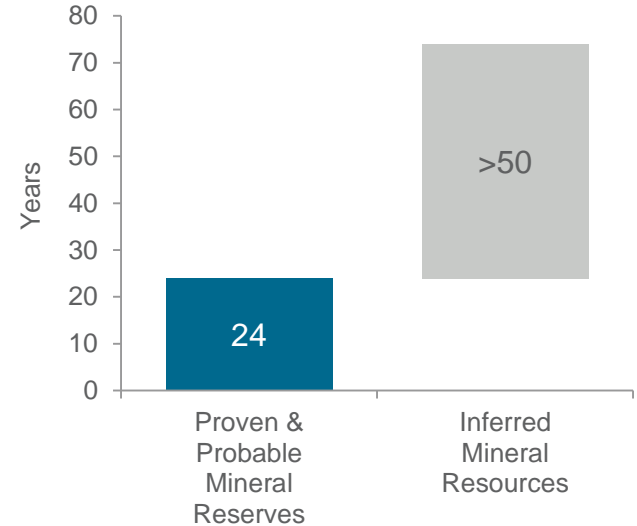
STILLWATER

ASSET OVERVIEW: COST CURVE AND MINE LIFE

Platinum Group Metals Cost Curve³



Stillwater Mine Life⁹

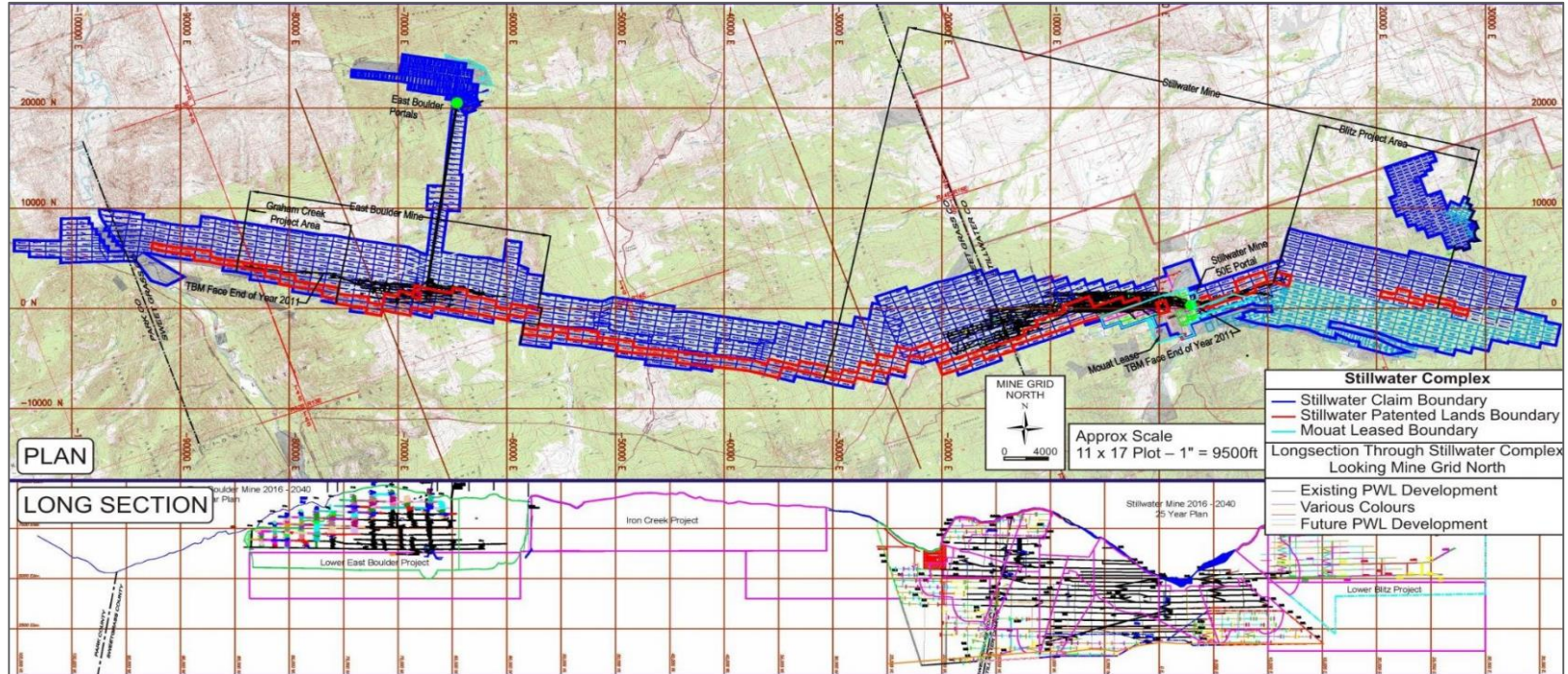


Stillwater & East Boulder are amongst the lowest cost mines globally & in a politically stable jurisdiction. Current Reserves and Resources sufficient for decades of mining.



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ASSET OVERVIEW: STREAM AREA OF INFLUENCE



Wheaton's area of influence covers all patented and unpatented claims (Red and Blue Boundaries)

Significant exploration potential along the 45km strike of the J-M Reef



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ASSET OVERVIEW: COMBINED SUMMARY

Primary Metals	PGMs	
Location	Montana, USA	
Processing	Separate concentrate plants at each mine	
Estimated Avg. Annual Stream ⁴	Gold	Palladium
10 year avg. starting in 2019	14.5 Koz/yr	29 Koz/yr
20 year avg. starting in 2019	14.7 Koz/yr	24 Koz/yr
Payable Rates	99%	99.6%
Total Reserves & Resources ⁵		
Attributable P&P Reserves	410 Koz Au	610 Koz Pd
Attributable Inferred Resources	920 Koz Au	430 Koz Pd
PGM By-product Cash Cost ³	1 st Quartile	
Exploration Potential	Substantial	

Concentrate Plants



Stillwater Concentrator



East Boulder Concentrator

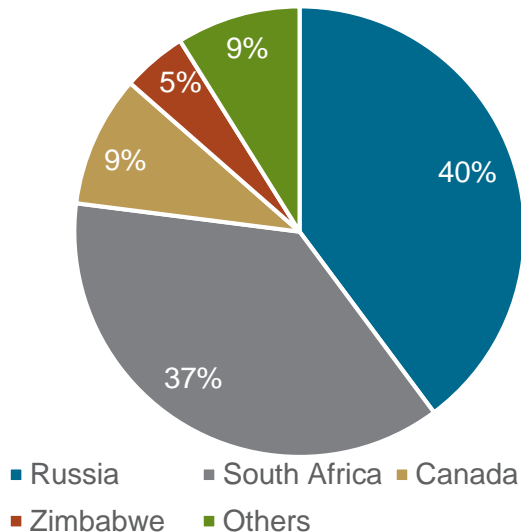


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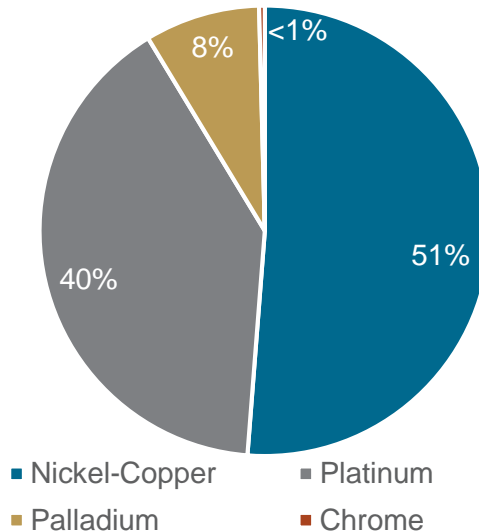
PALLADIUM: A PRECIOUS METAL WITH A PURPOSE

Palladium Fundamentals¹⁰

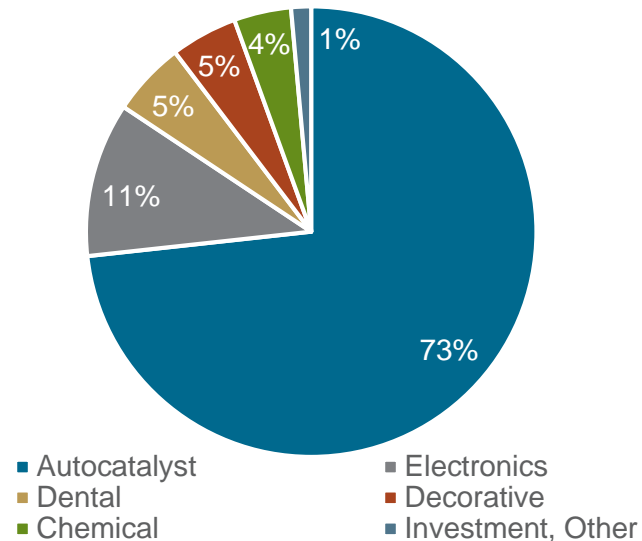
Palladium Mine Supply by Country
(2010-2017)



Palladium Mine Supply by Primary Metal (2010-2017)



Palladium End Use (2010-2017)



Palladium mine supply is highly concentrated in riskier jurisdictions and is largely a byproduct.

Palladium is integral to lowering emissions in gasoline powered automobile engines, including hybrids.

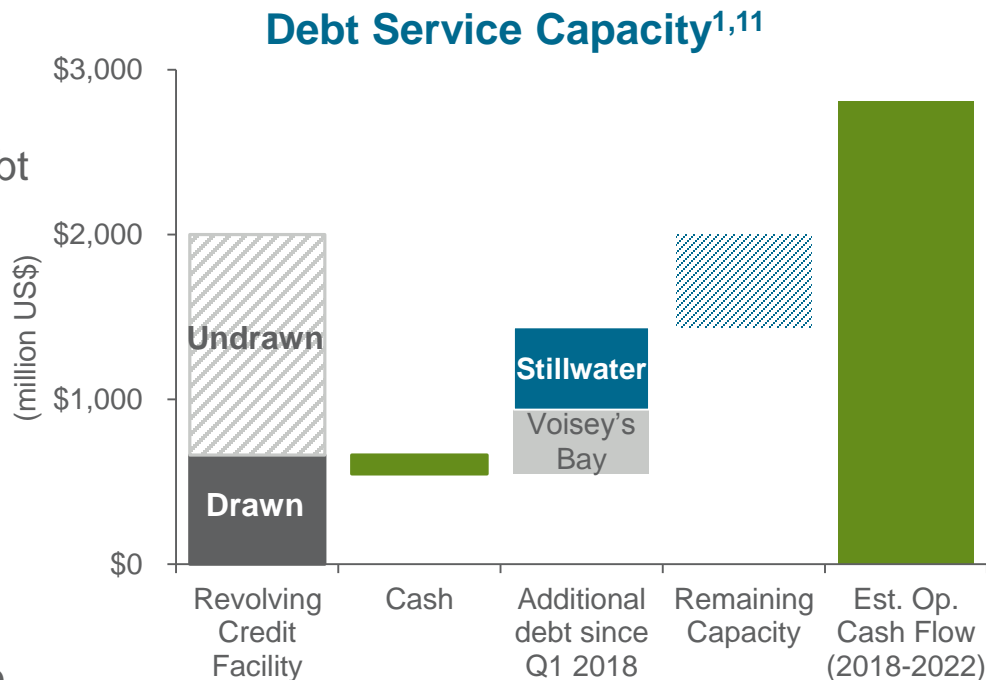


STILLWATER

AMPLE CAPACITY TO FINANCE THE TRANSACTION

- To fund the upfront cash payment of US\$500 million, Wheaton intends to use proceeds borrowed under its revolving credit facility
- At March 31, 2018, the Company had net debt of approx. \$547 million¹² (less cash flow generated in the interim) plus an additional \$390 million drawn for the Voisey's Bay stream acquisition in June 2018
- Debt readily serviceable:
 - Attractive interest rate: LIBOR plus 120bp to 220bp
 - Trailing 4-quarter operating cash flow was just under \$550 million to March 31, 2018
 - Flexible nature of the covenants under the revolving credit facility

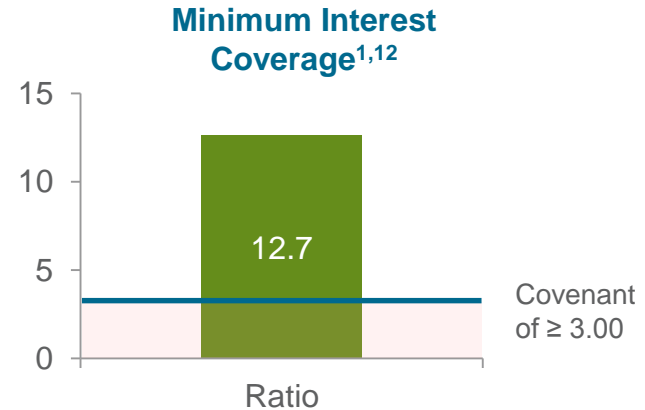
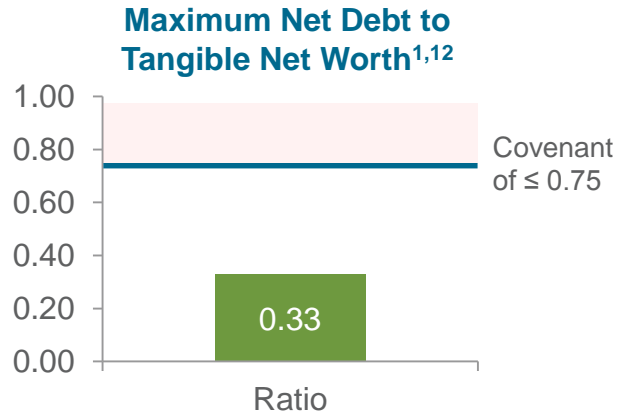
Strong cash flow readily services debt and provides capacity for additional growth



STILLWATER

FINANCIAL COVENANTS

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



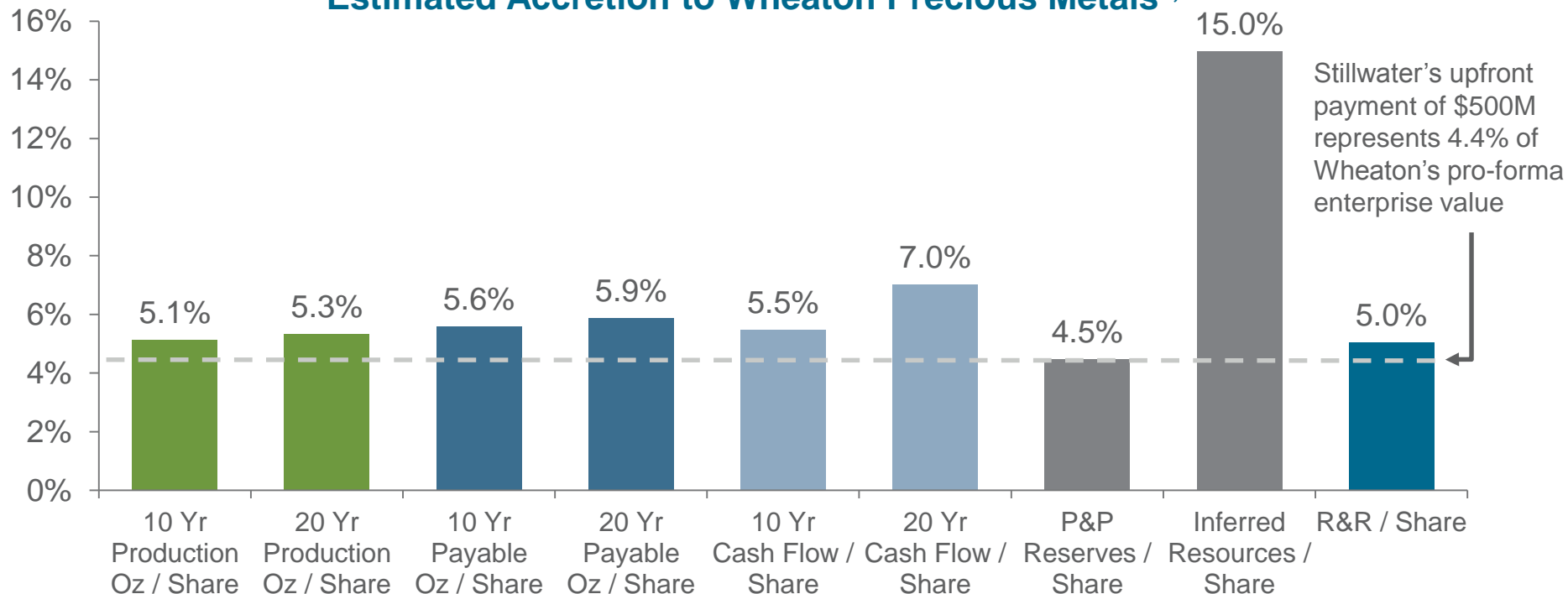
Wheaton can comfortably comply with financial covenants



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ADDING CASH FLOW AND EARNINGS ON A PER SHARE BASIS

Estimated Accretion to Wheaton Precious Metals^{1,13}



Stillwater increases Wheaton's production, cashflow, and reserves and resources



WHEATON'S PORTFOLIO OF ASSETS

Value through streaming.

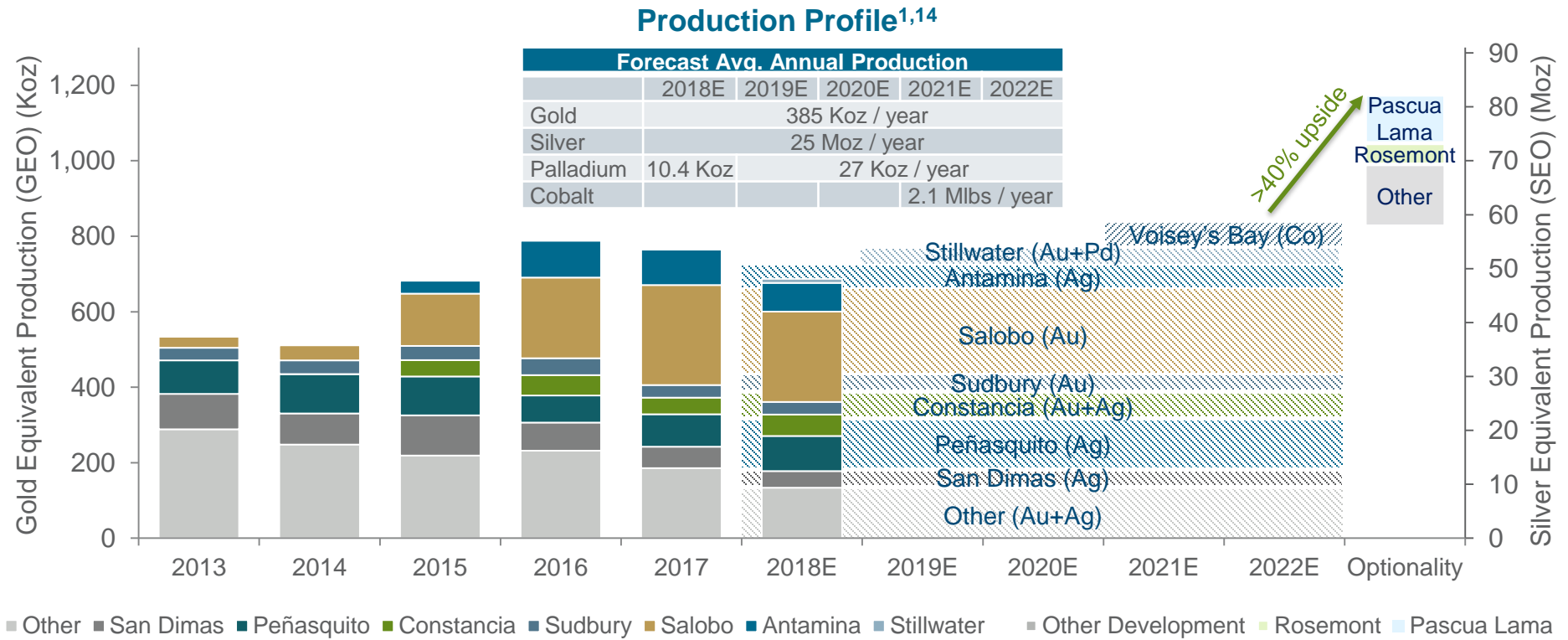
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DIVERSIFIED PORTFOLIO OF HIGH QUALITY ASSETS



STILLWATER

FIVE YEAR PRODUCTION FORECAST



Stillwater adds to Wheaton's estimated five-year production growth profile



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SUMMARY

WHEATON BELIEVES THAT THE NEW STILLWATER STREAM:

- ✓ Adds to Wheaton's existing high quality portfolio of low-cost long life mines
- ✓ Adds decades of production and cash flow
- ✓ Increases Wheaton's growth profile
- ✓ Significant exploration upside
- ✓ Accretive to earnings and cash flow
- ✓ Diversifies production profile



The Stillwater stream adds another foundation asset for Wheaton



STILLWATER

STILLWATER MINE TOUR



Wheaton and Sibanye-Stillwater plan to host an analyst tour to the Stillwater Complex on September 26-28, 2018 (directly *following* the Denver Gold Forum)

More details to follow.



INVESTOR RELATIONS

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APPENDIX AND ENDNOTES

Value through streaming.

LIQUID STOCK

CAPITAL STRUCTURE AS OF MAR 31, 2018

Shares Outstanding	442.8 million
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Diluted Shares Outstanding ¹⁵	443.4 million
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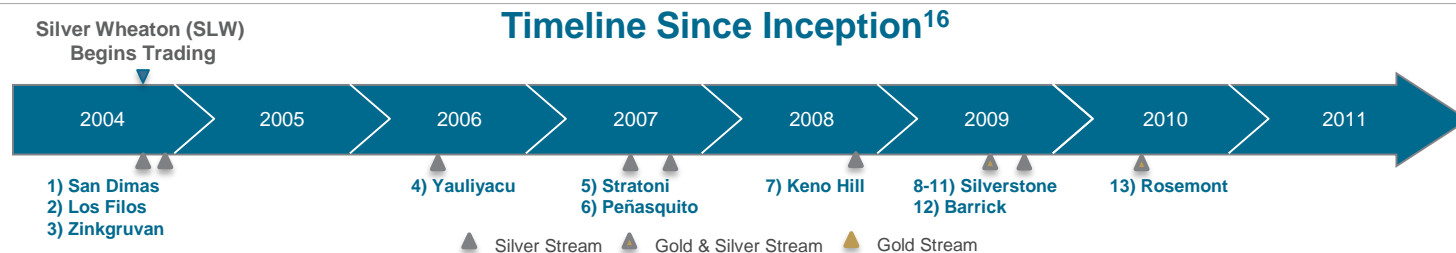
3 Month Average Daily Trading Volume:

TSX:	0.8 million shares
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NYSE:	2.1 million shares
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COMPANY ACQUISITION HISTORY

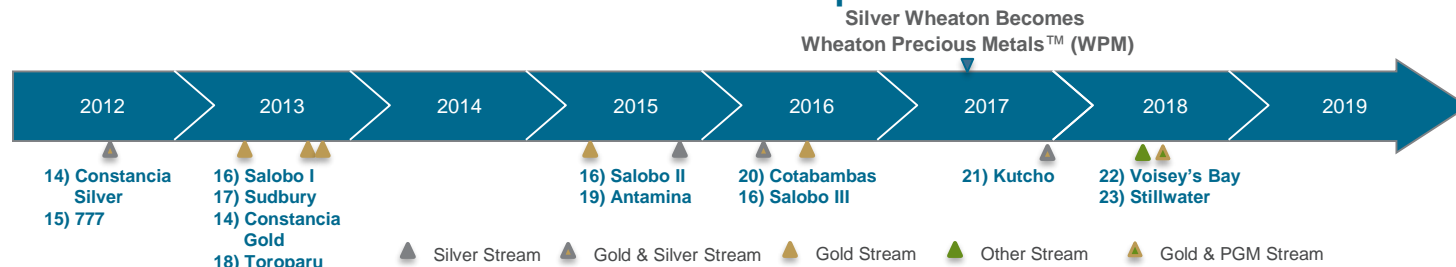


	Precious Metal Interest	Mine Owner	Location of Mine	Upfront Consideration	Attributable Production Silver	Production Payment as of March 31, 2017 ¹	Term of Agreement	Date of Original Contract		
1	San Dimas	First Majestic	Mexico	\$	25% paid in gold	25%		\$600	Life of Mine	15-Oct-04
2	Los Filos	Leagold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



COMPANY ACQUISITION HISTORY

Timeline Since Inception¹⁷



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



COMPANY ACQUISITION HISTORY

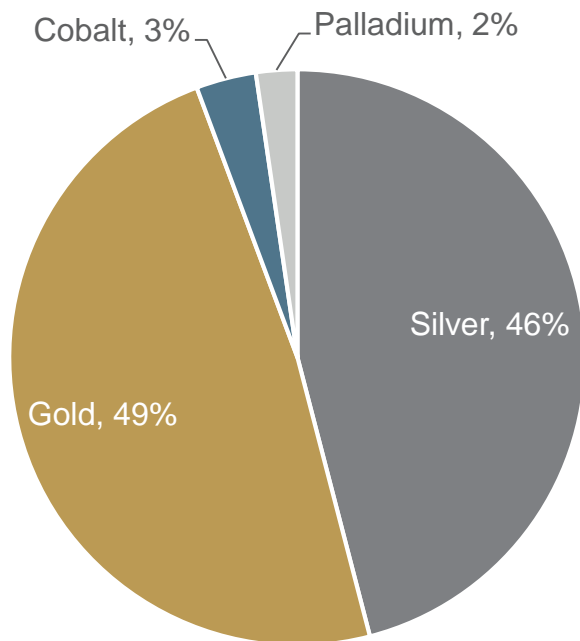
NOTES TO TIMELINE

1. Subject to an annual inflationary adjustment with the exception of Loma de La Plata and Sudbury.
2. Should the prevailing market price for silver or gold be lower than this amount, the per ounce cash payment will be reduced to the prevailing market price, with the exception of Yauliyacu where the per ounce cash payment will not be reduced below \$4.24 per ounce, subject to an annual inflationary factor.
3. In October 2015, in order to incentivize additional exploration and potentially extend the limited remaining mine life of Stratoni, Wheaton Precious Metals and Eldorado Gold agreed to modify the Stratoni silver purchase agreement. The primary modification is to increase the production price per ounce of silver delivered to Wheaton Precious Metals over the current fixed price by one of the following amounts: (i) \$2.50 per ounce of silver delivered if 10,000 meters of drilling is completed outside of the existing ore body and within Wheaton Precious Metals' defined area of interest ("Expansion Drilling"); (ii) \$5.00 per ounce of silver delivered if 20,000 meters of Expansion Drilling is completed; and (iii) \$7.00 per ounce of silver delivered if 30,000 meters of Expansion Drilling is completed. Drilling in all three cases must be completed by December 31, 2020, in order for the agreed upon increase in production price to be initiated.
4. In March 2017, the Company amended its silver purchase agreement with Alexco Resource Corp. ("Alexco") to make the production payment a function of the silver head grade and silver spot price in the month in which the silver is produced. In addition, the area of interest was expanded to include properties currently owned by Alexco and properties acquired by Alexco in the future which fall within a one kilometer radius of existing Alexco holdings in the Keno Hill Silver District. As consideration of the amendments, Alexco issued 3,000,000 shares to Wheaton Precious Metals.
5. Wheaton Precious Metals only has the rights to silver contained in concentrate containing less than 15% copper at the Aljustrel mine.
6. Comprised of \$11 million allocated to the silver interest upon the Company's acquisition of Silverstone Resources Corp. in addition to a contingent liability of \$32 million, payable upon the satisfaction of certain conditions, including Pan American receiving all necessary permits to proceed with the mine construction.
7. Definitive terms of the agreement to be finalized.
8. Wheaton Precious Metals' attributable silver production is subject to a maximum of 8% of the silver contained in the ore processed at Veladero during the period.
9. The upfront consideration is currently reflected as a contingent obligation, payable on an installment basis to partially fund construction of the Rosemont mine once certain milestones are achieved, including the receipt of key permits and securing the necessary financing to complete construction of the mine.
10. Gold recoveries will be set at 55% for the Constancia deposit and 70% for the Pampacancha deposit until 265,000 ounces of gold have been delivered to the Company. Should there be a delay in achieving completion or mining the Pampacancha deposit beyond the end of 2018, Wheaton Precious Metals would be entitled to additional compensation in respect of the gold stream.
11. Subject to an increase to \$9.90 per ounce of silver and \$550 per ounce of gold after the initial 40 year term.
12. Vale has completed the expansion of the mill throughput capacity at the Salobo mine to 24 million tonnes per annum ("Mtpa") from its previous 12 Mtpa. If actual throughput is expanded above 28 Mtpa within a predetermined period, and depending on the grade of material processed, Wheaton Precious Metals will be required to make an additional payment to Vale based on a set fee schedule ranging from \$113 million if throughput is expanded beyond 28 Mtpa by January 1, 2036, up to \$953 million if throughput is expanded beyond 40 Mtpa by January 1, 2021.
13. Upfront payment consisted of \$800 million cash & the amendment of the 10mil Wheaton Precious Metals common share purchase warrants previously issued to Vale in connection with the Sudbury precious metal purchase agreement which expire on Feb. 28, 2023 to reduce the strike price from \$65 to \$43.75 per common share. The amendment to these warrants was valued at \$29 million using a Black-Scholes option pricing model.
14. Includes Coleman, Copper Cliff, Garson, Stobie, Creighton, Totten & Victor gold interests. Upfront payment consisted of \$570 million cash plus 10 million Wheaton Precious Metals common share purchase warrants with a \$65 strike and 10 year term.
15. Comprised of \$16 million paid to date and \$138 million to be payable on an installment basis to partially fund construction of the mine. Following the delivery of certain feasibility documentation or after December 31, 2017 if the feasibility documentation has not been delivered to Wheaton Precious Metals by such date, Wheaton Precious Metals may elect not to proceed with the agreement or not pay the balance of the upfront consideration and reduce the gold stream percentage from 10% to 0.909% and the silver stream percentage from 50% to nil. If Wheaton Precious Metals elects to terminate, Wheaton Precious Metals will be entitled to a return of the amounts advanced less \$2 million which is non-refundable on the occurrence of certain events. If Wheaton Precious Metals elects to reduce the streams, Sandspring Resources Ltd. may return the amount of the deposit already advanced less \$2 million to Wheaton Precious Metals and terminate the agreement.
16. Glencore owns 33.75% of the Antamina mine through a joint venture. Wheaton Precious Metals is entitled to Glencore's portion of the silver production.
17. Once the Company has received 140 million ounces of silver under the Antamina agreement, the Company's attributable silver production to be purchased will be reduced to 22.5%.
18. Comprised of \$4.75 million paid to date, \$9.25 million which is payable on an installment basis spread out over a period of up to eight years and \$126 million payable on an installment basis to partially fund construction of the mine once certain conditions have been satisfied.
19. Once 90 million silver equivalent ounces attributable to Wheaton Precious Metals have been produced, the attributable production to be purchased will decrease to 66.67% of silver & 16.67% of gold production for the life of mine.
20. Comprised of \$7 million as an early deposit, payable in 2018. The balance of the \$65 million would be payable in instalments during construction of the Kutcho Project.
21. Once 5.6 million ounces of silver and 51,000 ounces of gold have been delivered, the stream will decrease to 66.67% of the silver and gold production for the life of the mine.
22. Stream is effective January 1, 2021. Once 31 million pounds of cobalt are delivered, the stream drops to 21.2% of cobalt for the life of mine. Production payment is set at 18% of the cobalt spot price until the value of the upfront cash consideration is reduced to zero, then the production payment is 22% of the cobalt spot price.
23. Stream is effective July 1, 2018. Wheaton will be entitled to an amount of palladium equal to: 4.5% of Stillwater palladium production up to 375 Koz; 2.25% of Stillwater palladium production between 375 Koz to 550 Koz delivered; and 1% of Stillwater palladium production thereafter for the life of mine. Production payment is set at 18% of the gold and palladium spot price until the value of the upfront cash consideration is reduced to zero, then the production payment is 22% of the gold and palladium spot price.

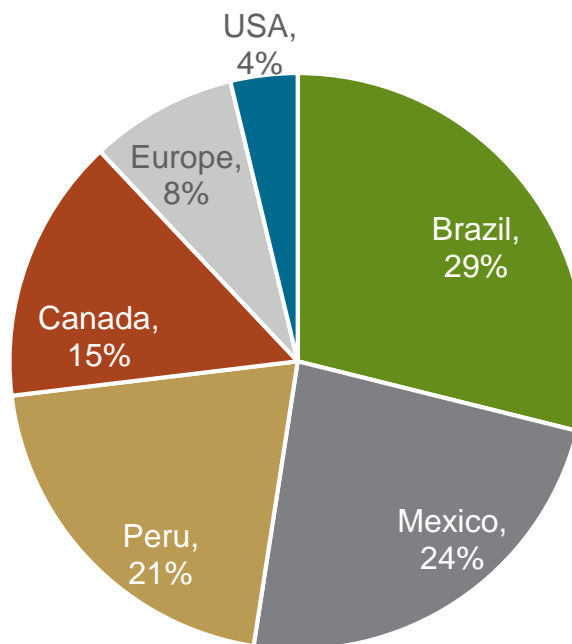


REVENUE EXPOSURE

2018–2022E Avg. Production^{1,3,16}



2018–2022E Avg. Production^{1,3,16}



ATTRIBUTABLE RESERVES AND RESOURCES

STILLWATER

Mineral Reserves & Resources²

Mine	Category	Stream	Mt	Au g/t	Pd g/t	Au moz	Pd moz
Stillwater	Proven	Gold	2.6	0.31		0.03	
	Probable		15.1	0.31		0.15	
	Proven	Palladium	0.1		16.0		0.05
	Probable		0.5		15.7		0.27
East Boulder	Proven	Gold	2.4	0.30		0.02	
	Probable		21.6	0.31		0.21	
	Proven	Palladium	0.1		10.2		0.03
	Probable		0.8		10.5		0.26
Total	P&P	Gold	41.8	0.31		0.41	
		Palladium	1.5		12.7		0.61
Stillwater	Inferred	Gold	48.9	0.27		0.42	
		Palladium	0.5		13.6		0.24
East Boulder	Inferred	Gold	43.6	0.36		0.50	
		Palladium	0.5		12.2		0.19
Total	Inferred	Gold	92.5	0.31		0.92	
		Palladium	1.0		12.9		0.43

Notes on Mineral Reserves & Mineral Resources²

- All Mineral Reserves and Mineral Resources have been estimated in accordance with the 2014 Canadian Institute of Mining, Metallurgy and Petroleum (CIM) Standards for Mineral Resources and Mineral Reserves and National Instrument 43-101 – Standards for Disclosure for Mineral Projects ("NI 43-101"), or the 2012 Australasian Joint Ore Reserves Committee (JORC) Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves.
- Mineral Reserves and Mineral Resources are reported above in millions of metric tonnes ("Mt"), grams per metric tonne ("g/t") and millions of ounces ("Moz").
- Qualified persons ("QPs"), as defined by the NI 43-101, for the Mineral Reserve and Mineral Resource estimates are:
 - Neil Burns, M.Sc., P.Geo. (Vice President, Technical Services); and
 - Ryan Ulansky, M.A.Sc., P.Eng. (Senior Director, Engineering),
- The Mineral Resources reported in the above tables are exclusive of Mineral Reserves.
- Mineral Resources which are not Mineral Reserves do not have demonstrated economic viability.
- Mineral Reserves and Mineral Resources are reported as of December 31, 2017 based on information available to the Company as of the date of this document, and therefore will not reflect updates, if any, after such date.
- Process recoveries of palladium and gold to a PGM concentrate average approximately 92%.
- Mineral Reserves at Stillwater are estimated using appropriate process and mine recovery rates, dilution, operating costs and the following cut-offs:
 - Stillwater mine - combined platinum and palladium grade cut-offs of 10.29 g/t for Off-shaft areas and 6.86 g/t for Farwest
 - East Boulder mine – combined platinum and palladium cut-off of 6.86 g/t
- Mineral Resources at Stillwater are estimated using appropriate process recovery rates and the following cut-offs:
 - Stillwater mine and East Boulder mine – geologic boundaries for Inferred Mineral Resources
- The Stillwater precious metals purchase agreement provides that effective Jul 1, 2018, Sibanye-Stillwater will deliver 100% of the gold production for the life of the mine 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 mine. Attributable palladium Mineral Reserves and Mineral Resources have been calculated based upon the 4.5% / 2.25% / 1.0% production entitlements.
- The Stillwater mine has been in operation since 1986 and 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. As such, the Attributable Mineral Resource and Mineral Reserve palladium and gold grades for the Stillwater mines have been estimated using the following ratios:
 - Stillwater mine: $Pd = (Pt + Pd) / (1/3.51 + 1)$ and $Au = (Pd + Pt) \times 0.0153$
 - East Boulder mine: $Pd = (Pt + Pd) / (1/3.6 + 1)$ and $Au = (Pd + Pt) \times 0.0227$
- Gold is produced as a by-product metal; therefore, the economic cut-off applied to the reporting of gold Mineral Resources and Mineral Reserves will be influenced by changes in platinum and palladium prices at the time.
- Full Mineral Reserve and Mineral Resource tables are available on the Company's website, www.wheatonpm.com.



END NOTES

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

the payment of the upfront cash consideration of US\$500 million to Sibanye-Stillwater in connection with the Precious metals Stream; the commencement and timing of delivery of gold and palladium by Sibanye-Stillwater under the Stream; the receipt by Wheaton of gold and palladium production in respect of Stillwater; the demand, uses and supply of palladium; the construction timeline, including completion, of the mine expansion, including the underground mines, at Voisey's Bay by Vale; the commencement and timing of delivery of cobalt by Vale under the Cobalt Stream; the receipt of cobalt by Wheaton of cobalt production in respect of Voisey's Bay; future payments by the Company in accordance with precious metal purchase agreements, including any acceleration of payments, estimated throughput and exploration potential; projected increases to Wheaton's production and cash flow profile; the expansion and exploration potential at the Salobo and Pefasquito mines; projected changes to Wheaton's production mix; anticipated increases in total throughput; the estimated future production; the future price of commodities; the estimation of mineral reserves and mineral resources; the realization of mineral reserve estimates; the timing and amount of estimated future production (including 2018 and average attributable annual production over the next five years); the costs of future production; reserve determination; estimated reserve conversion rates and produced but not yet delivered ounces; any statements as to future dividends, the ability to fund outstanding commitments and the ability to continue to acquire accretive precious metal stream interests; confidence in the Company's business structure; the Company's position relating to any dispute with the CRA and the Company's intention to defend reassessments issued by the CRA; the impact of potential taxes, penalties and interest payable to the CRA; possible audits for taxation years subsequent to 2015; estimates as to amounts that may be reassessed by the CRA in respect of taxation years subsequent to 2010; amounts that may be payable in respect of penalties and interest; the Company's intention to file future tax returns in a manner consistent with previous filings; that the CRA will continue to accept the Company posting security for amounts sought by the CRA under notices of reassessment for the 2005-2010 taxation years or will accept posting security for any other amounts that may be sought by the CRA under other notices of reassessment; the length of time it would take to resolve any dispute with the CRA or an objection to a reassessment; and assessments of the impact and resolution of various legal and tax matters, including but not limited to outstanding class actions.

Generally, these forward-looking statements can be identified by the use of forward-looking terminology such as “plans”, “expects” or “does not expect”, “is expected”, “budget”, “scheduled”, “estimates”, “forecasts”, “projects”, “intends”, “anticipates” or “does not anticipate”, or “believes”, “potential”, or variations of such words and phrases or statements that certain actions, events or results “may”, “could”, “would”, “might” or “will be taken”, “occur” or “be achieved”. Forward-looking statements are subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of Wheaton to be materially different from those expressed or implied by such forward-looking statements, including but not limited to:

that each party does not satisfy its obligations in accordance with the terms of the Stream; Sibanye-Stillwater does not meet the construction timeline, including anticipated completion, of the Blitz project; Sibanye Stillwater is unable to commence, or the timing of delivery of gold and palladium by Sibanye-Stillwater is delayed or deferred under the Stream or Wheaton is unable to sell its gold or palladium production delivered under the Precious Metals Stream at acceptable prices or at all; the decrease in demand for palladium, the decrease in uses for palladium or the discovery of new supplies of palladium, any or all of which could result in a decrease to the price of palladium or a decrease in the ability to sell palladium; each party does not satisfy its obligations in accordance with the terms of the Cobalt Stream; Vale does not meet the construction timeline, including anticipated completion, of the mine expansion, including the underground mines, at Voisey's Bay; Vale is unable to commence, or the timing of delivery of cobalt by Vale is delayed or deferred under the Cobalt Stream or Wheaton is unable to sell its cobalt production delivered under the Cobalt Stream at acceptable prices or at all;



END NOTES

1. (cont.) the decrease in demand for cobalt, the decrease in uses for cobalt or the discovery of new supplies of cobalt, any or all of which could result in a decrease to the price of cobalt or a decrease in the ability to sell cobalt; risks related to the satisfaction of each party's obligations in accordance with the terms of Wheaton's precious metal purchase agreements, including any acceleration of payments, estimated throughput and exploration potential; fluctuations in the price of commodities; risks related to the Mining Operations including risks related to fluctuations in the price of the primary commodities mined at such operations, actual results of mining and exploration activities, environmental, economic and political risks of the jurisdictions in which the Mining Operations are located, and changes in project parameters as plans continue to be refined; absence of control over the Mining Operations and having to rely on the accuracy of the public disclosure and other information Wheaton receives from the owners and operators of the Mining Operations as the basis for its analyses, forecasts and assessments relating to its own business; differences in the interpretation or application of tax laws and regulations or accounting policies and rules; Wheaton's interpretation of, or compliance with, tax laws and regulations or accounting policies and rules, being found to be incorrect or the tax impact to the Company's business operations being materially different than currently contemplated; any challenge by the CRA of the Company's tax filings being successful and the potential negative impact to the Company's previous and future tax filings; the Company's business or ability to enter into precious metal purchase agreements being materially impacted as a result of any CRA reassessment; any reassessment of the Company's tax filings and the continuation or timing of any such process is outside the Company's control; any requirement to pay reassessed tax, and the amount of any tax, interest and penalties that may be payable changing due to currency fluctuations; the Company not being assessed taxes on its foreign subsidiary's income on the same basis that the Company pays taxes on its Canadian income, if taxable in Canada; interest and penalties associated with a CRA reassessment having an adverse impact on the Company's financial position; litigation risk associated with a challenge to the Company's tax filings; credit and liquidity risks; indebtedness and guarantees risks; mine operator concentration risks; hedging risk; competition in the mining industry; risks related to Wheaton's acquisition strategy; risks related to the market price of the common shares of Wheaton; equity price risks related to Wheaton's holding of long term investments in other exploration and mining companies; risks related to interest rates; risks related to the declaration, timing and payment of dividends; the ability of Wheaton and the Mining Operations to retain key management employees or procure the services of skilled and experienced personnel; litigation risk associated with outstanding legal matters; risks related to claims and legal proceedings against Wheaton or the Mining Operations; risks relating to unknown defects and impairments; risks relating to security over underlying assets; risks related to ensuring the security and safety of information systems, including cyber security risks; risks related to the adequacy of internal control over financial reporting; risks related to governmental regulations; risks related to international operations of Wheaton and the Mining Operations; risks relating to exploration, development and operations at the Mining Operations; risks related to the ability of the companies with which Wheaton has precious metal purchase agreements to perform their obligations under those precious metal purchase agreements in the event of a material adverse effect on the results of operations, financial condition, cash flows or business of such companies; risks related to environmental regulations and climate change; the ability of Wheaton and the Mining Operations to obtain and maintain necessary licenses, permits, approvals and rulings; the ability of Wheaton and the Mining Operations to comply with applicable laws, regulations and permitting requirements; lack of suitable infrastructure and employees to support the Mining Operations; uncertainty in the accuracy of mineral reserve and mineral resource estimates; inability to replace and expand mineral reserves; risks relating to production estimates from Mining Operations, including anticipated timing of the commencement of production by certain Mining Operations; uncertainties related to title and indigenous rights with respect to the mineral properties of the Mining Operations; fluctuations in the commodity prices other than silver or gold; the ability of Wheaton and the Mining Operations to obtain adequate financing; the ability of the Mining Operations to complete permitting, construction, development and expansion; challenges related to global financial conditions; risks relating to future sales or the issuance of equity securities; and other risks discussed in the section entitled "Description of the Business – Risk Factors" in Wheaton's Annual Information Form available on SEDAR at www.sedar.com, and in Wheaton's Form 40-F for the year ended December 31, 2017 and Form 6-K filed March 21, 2018 both on file with the U.S. Securities and Exchange Commission in Washington, D.C. (the "Disclosure").



END NOTES

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

the payment of US\$500 million to Sibanye-Stillwater and the satisfaction of each party's obligations in accordance with the terms of the Precious Metals Stream; Sibanye-Stillwater is able to meet the construction timeline, including anticipated completion, of the Blitz Project; Sibanye-Stillwater is able to commence and meet its timing for delivery of gold and palladium under the Stream and Wheaton is able to sell gold and palladium production delivered under the Precious Metals Stream at acceptable prices; the demand and uses for palladium will not significantly decrease and the supply of palladium will not significantly increase; Vale is able to meet the construction timeline, including anticipated completion, of the mine expansion, including the underground mines, at Voisey's Bay; Vale is able to commence and meet its timing for delivery of cobalt under the Cobalt Stream and Wheaton is able to sell cobalt production delivered under the Cobalt Stream at acceptable prices; Vale meets its obligations under the development agreement with the Government of Newfoundland and Labrador and the impacts and benefits agreements with the Innu Nation and the Nunatsiavut government; and the demand and uses for cobalt will not significantly decrease and the supply of cobalt will not significantly increase; that each party will satisfy their obligations in accordance with the precious metal purchase agreements; that there will be no material adverse change in the market price of commodities; that the Mining Operations will continue to operate and the mining projects will be completed in accordance with public statements and achieve their stated production estimates; that Wheaton will continue to be able to fund or obtain funding for outstanding commitments; that Wheaton will be able to source and obtain accretive precious metal stream interests; expectations regarding the resolution of legal and tax matters, including the ongoing class action litigation and CRA audit involving the Company; that Wheaton will be successful in challenging any reassessment by the CRA; that Wheaton has properly considered the application of Canadian tax law to its structure and operations; that Wheaton will continue to be permitted to post security for amounts sought by the CRA under notices of reassessment; that Wheaton has filed its tax returns and paid applicable taxes in compliance with Canadian tax law; that Wheaton will not change its business as a result of any CRA reassessment; that Wheaton's ability to enter into new precious metal purchase agreements will not be impacted by any CRA reassessment; expectations and assumptions concerning prevailing tax laws and the potential amount that could be reassessed as additional tax, penalties and interest by the CRA; that any foreign subsidiary income, if taxable in Canada, would be subject to the same or similar tax calculations as Wheaton's Canadian income, including the Company's position, in respect of precious metal purchase agreements with upfront payments paid in the form of a deposit, that the estimates of income subject to tax is based on the cost of precious metal acquired under such precious metal purchase agreements being equal to the market value of such precious metal while the deposit is outstanding, and the cash cost thereafter; the estimate of the recoverable amount for any precious metal purchase agreement with an indicator of impairment; and such other assumptions and factors as set out in the Disclosure.

Although Wheaton has attempted to identify important factors that could cause actual results, level of activity, performance or achievements to differ materially from those contained in forward-looking statements, there may be other factors that cause results, level of activity, performance or achievements not to be as anticipated, estimated or intended. There can be no assurance that forward-looking statements will prove to be accurate and even if events or results described in the forward-looking statements are realized or substantially realized, there can be no assurance that they will have the expected consequences to, or effects on, Wheaton. Accordingly, readers should not place undue reliance on forward-looking statements and are cautioned that actual outcomes may vary. The forward-looking statements included herein are for the purpose of providing investors with information to assist them in understanding Wheaton's expected financial and operational performance and may not be appropriate for other purposes. Any forward looking statement speaks only as of the date on which it is made. Wheaton does not undertake to update any forward-looking statements that are included or incorporated by reference herein, except in accordance with applicable securities laws.



END NOTES

2. **CAUTIONARY NOTE TO UNITED STATES INVESTORS REGARDING PRESENTATION OF MINERAL RESERVE AND MINERAL RESOURCE ESTIMATES:** The information contained herein has been prepared in accordance with the requirements of the securities laws in effect in Canada, which differ from the requirements of United States securities laws. The terms “mineral reserve”, “proven mineral reserve” and “probable mineral reserve” are Canadian mining terms defined in accordance with Canadian National Instrument 43-101 – Standards of Disclosure for Mineral Projects (“NI 43-101”) and the Canadian Institute of Mining, Metallurgy and Petroleum (the “CIM”) – CIM Definition Standards on Mineral Resources and Mineral Reserves, adopted by the CIM Council, as amended (the “CIM Standards”). These definitions differ from the definitions in Industry Guide 7 (“SEC Industry Guide 7”) under the U.S. Securities Act of 1933, as amended (the “U.S. Securities Act”). Under U.S. standards, mineralization may not be classified as a “reserve” unless the determination has been made that the mineralization could be economically and legally produced or extracted at the time the reserve determination is made. Also, under SEC Industry Guide 7 standards, a “final” or “bankable” feasibility study is required to report reserves, the three-year historical average price is used in any reserve or cash flow analysis to designate reserves and the primary environmental analysis or report must be filed with the appropriate governmental authority. In addition, the terms “mineral resource”, “measured mineral resource”, “indicated mineral resource” and “inferred mineral resource” are defined in and required to be disclosed by NI 43-101; however, these terms are not defined terms under SEC Industry Guide 7 and are normally not permitted to be used in reports and registration statements filed with the SEC. Investors are cautioned not to assume that any part or all of the mineral deposits in these categories will ever be converted into reserves. “Inferred mineral resources” have a great amount of uncertainty as to their existence and as to their economic and legal feasibility. It cannot be assumed that all or any part of an inferred mineral resource will ever be upgraded to a higher category. Under Canadian rules, estimates of inferred mineral resources may not form the basis of feasibility or pre-feasibility studies, except in rare cases. Investors are cautioned not to assume that all or any part of an inferred mineral resource exists or is economically or legally mineable. Mineral resources that are not mineral reserves do not have demonstrated economic viability. Disclosure of “contained ounces” in a resource is permitted disclosure under Canadian regulations; however, the SEC normally only permits issuers to report mineralization that does not constitute “reserves” by SEC standards as in place tonnage and grade without reference to unit measures. Accordingly, information contained herein that describes the Company’s mineral deposits may not be comparable to similar information made public by U.S. companies subject to reporting and disclosure requirements under the United States federal securities laws and the rules and regulations thereunder. United States investors are urged to consider closely the disclosure in the Annual Information Form, a copy of which is available at www.sec.gov.
3. Costs graphed are for a basket of global 4E PGM cash costs + Capex curve (CY2016). 4E PGM is defined as platinum, palladium, rhodium, and gold. Data is sourced from: 2016 annual reports for PGM producing companies; Sibanye Form 20-F filed April 6, 2017; Nedbank Research report dated Nov. 23, 2016. Note Rustenburg operation has been split into Surface, Mechanised and Conventional. Spot PGM Basket Prices as at reporting dates.
4. Production estimates based upon Competent Person’s Report of the Montana Platinum Group Metal Mineral Assets for Sibanye Gold Limited, United States of America, dated November 2017, and prepared by The Mineral Corporation. Assumptions for converting to GEOs: Pd \$960/oz, Gold \$1,270/oz, downstream payment 18% of spot prices. Statements as to estimated operating cash flow and EBITDA contain forward looking information and readers are cautioned that actual outcomes may vary. Please see Note 1 - “Cautionary Statements” for material risks, assumptions, and important disclosure associated with this information.
5. Please refer to the Reserve and Resource tables in the appendix of this presentation for full disclosure of reserve and resource estimates.
6. Production payment is subject to further downward adjustment based upon Sibanye-Stillwater’s leverage ratios.
7. Source from ‘Sibanye-Stillwater strategic and operational update’, dated May 31, 2018.
8. Sourced from the website of Northern Plains Resource Council, a cosigner of the Good Neighbor Agreement, on June 20, 2018: northernplains.org/issues/good-neighbor-agreement/



END NOTES

9. Stillwater Mine Life assumes based on recoverable reserves and resources of as of Dec. 31, 2017 and the Competent Person's Report of the Montana Platinum Group Metal Mineral Assets for Sibanye Gold Limited, United States of America, dated November 2017, and prepared by The Mineral Corporation.
10. The following sources were referenced in the discussion on palladium: Loferski, Patricia J. "Platinum-Group Metals (Ir, Os, Pd, Pt, Rh, Ru)" Metal Prices in the United States Through 2010. United States Geological Survey. 05-Mar-2010; Steel, James. "PGM Outlook" Commodities, Precious Metals, HSBC Global Research. 22-Nov-2017; Agate, Nell, Johann Steyn and Raghav Gupta-Chaudhary. "PGMs: Demand impact of LDV diesel-engine erosion" Commodities Industry Focus, Commodities. Citi Research. 13-Oct-2017; Metals Focus. Platinum & Palladium Focus 2017. May-2017.
11. Estimated operating cash flow calculations assume for each year between 2018 and 2022 (i) production forecasted to average on an annual basis 25 million silver ounces, 385,000 gold ounces, 27 thousand palladium ounces for the period 2019 to 2022, and 2.1 million cobalt pounds for 2021 and 2022(ii) sales price of \$1,270 per gold ounce, \$16.50 per silver ounce, \$960 per palladium ounce and \$40 per cobalt pound (iii) production payments of between \$4.17 and \$4.87 per silver ounce, between \$393 and \$425 per gold ounce, \$198 per palladium ounce and \$8.00 per cobalt pound (inclusive of 18% production payment and assumed marketing cost) (iv) 90% payable rates, (v) indicated silver, gold, palladium and cobalt prices being in place throughout the periods, (vi) deduction of general & administrative expenses of approximately \$30 million on an annual basis, (vii) calculation before dividends, interest expense and taxes, and (viii) successful resolution of the CRA dispute. Cash flow estimates are made as of June 29, 2018, are presented to show impact of silver and gold prices on cash flow and are not guaranteed. Excludes C\$213 million letter of guarantee posted in connection with the CRA dispute. Revolving Credit Facility of \$2 billion with term to February 2023. Cash balance of \$116 million and \$663 million drawn on the Revolving Credit Facility as of Mar 31, 2018. Please see also Note 1 for material risks, assumptions, and important disclosure associated with this information, including, but not limited to, risks and assumptions associated with fluctuations in the price of commodities, the absence of control over mining operations from which Wheaton Precious Metals purchases silver, gold, cobalt or palladium production estimates and the challenge by the CRA of Wheaton Precious Metals' tax filings. Statements as to estimated operating cash flow and EBITDA contain forward looking information and readers are cautioned that actual outcomes may vary. Please see Note 1 - "Cautionary Statements" for material risks, assumptions, and important disclosure associated with this information.
12. For covenant tests, net debt is as of Mar 31, 2018, and inclusive of the additional \$390 million for the Voisey's Bay transaction and \$500 million payable for the Stillwater transaction. Interest expense based on net debt and interest rates applicable to the Company's revolving credit facility. The Revolving Credit Facility of \$2 billion with term to February 2023.
13. Estimated accretion for production, payable ounces, and cash flow are all as of January 1, 2019. Estimated operating cash flow based on estimated gold price of \$1,270 per ounce, silver price of \$16.50 per ounce, palladium price of \$960 per ounce, and cobalt price of \$40 per pound; production estimates based on mine plan provided by Sibanye-Stillwater; resources are exclusive of reserves; and please refer to the Reserve and Resource tables in the appendix of this presentation for full disclosure of reserve and resource estimates. Estimated cash flow is before dividends and based on criteria described in End Note 11. Enterprise value is based on NYSE closing price as of July 9, 2018, net debt as of March 31, 2018 plus \$390 million from the previously announced Voisey's Bay transaction, and the additional debt of \$500 million for the upfront payment. Statements as to estimated operating cash flow and EBITDA contain forward looking information and readers are cautioned that actual outcomes may vary. Please see Note 1 - "Cautionary Statements" for material risks, assumptions, and important disclosure associated with this information



END NOTES

14. 2012-2017 Production based on Avg. realized gold & silver prices. 2018-2022E production based on \$1,270 per gold ounce, \$16.50 per silver ounce, \$960 per palladium ounce, and \$40 per cobalt pound. Silver production is forecasted to average on an annual basis 25 million silver ounces between 2018E and 2022E. Average annual five-year gold production is the sum of the expected average annual production for all streamed assets over the 2018-2022 except for Stillwater; as 2018 is only a partial year of production from Stillwater, the average annual production for Stillwater from 2019-2022 was used in the calculation for the total average annual gold production for 2018-2022. Palladium production is forecast to average on an annual basis 25 thousand palladium ounces between 2019E and 2022E. Cobalt production is forecast to average on an annual basis 2.1 million cobalt pounds in 2021 and 2022. Production forecast includes the impact of the Barrick Other streams finishing March 31, 2018. In conjunction with First Majestic's acquisition of Primero, the Primero SPA was terminated and a new precious metals purchase agreement entered into at a reduced level starting in the second quarter of 2018, representing a 25% stream on the silver produced at San Dimas, payable in gold, and a 25% stream on the gold produced at San Dimas.
15. Per the treasury method.
16. Upfront payment denoted in US\$ millions; excludes closing costs and capitalized interest, where applicable. See notes specific to the Timeline on the page immediately following Timeline graphs.



NON-IFRS MEASURES

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

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

- i. Operating cash flow per share (basic and diluted) is calculated by dividing cash generated by operating activities by the weighted average number of shares outstanding (basic and diluted). The Company presents operating cash flow per share as management and certain investors use this information to evaluate the Company's performance in comparison to other companies in the precious metal mining industry who present results on a similar basis.
- ii. Average cash cost of silver and gold on a per ounce basis is calculated by dividing the total cost of sales, less depletion, by the ounces sold. In the precious metal mining industry, this is a common performance measure but does not have any standardized meaning. In addition to conventional measures prepared in accordance with IFRS, management and certain investors use this information to evaluate the Company's performance and ability to generate cash flow.
- iii. Cash operating margin is calculated by subtracting the average cash cost of silver and gold on a per ounce basis from the average realized selling price of silver and gold on a per ounce basis. The Company presents cash operating margin as management and certain investors use this information to evaluate the Company's performance in comparison to other companies in the precious metal mining industry who present results on a similar basis.

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

