THE HIGH MARGIN PRECIOUS METALS COMPANY
CAUTIONARY STATEMENTS

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

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

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

Note 1 at the end of this Presentation contains our cautionary note regarding forward-looking statements and sets out the material assumptions and risk factors that could cause actual results to differ, including, but not limited to, fluctuations in the price of commodities, the impact of the COVID-19 virus pandemic, the outcome of any audits by the CRA of Wheaton Precious Metal's tax filings, the absence of control over mining operations from which Wheaton Precious Metal purchases silver or gold, and risks related to such mining operations and continued operation of Wheaton Precious Metal’s Counterparties. Readers should also consider the section entitled “Description of the Business – Risk Factors” in Wheaton Precious Metal’s Annual Information Form and the risks identified under “Risks and Uncertainties” in Management's Discussion and Analysis for the period ended December 31, 2018, both available on SEDAR and in Wheaton Precious Metals' Form 40-F and Wheaton Precious Metals' Form 6-K filed March 31, 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.

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

All values referenced on the presentation are in US dollars unless otherwise noted. In accordance with Wheaton Precious Metals™ Corp.’s (“Wheaton Precious Metals”, “Wheaton” or the “Company”) MD&A and financial statements, reference to the Company includes the Company’s wholly owned subsidiaries.
A VIRTUAL UPDATE IN A TUMULTUOUS TIME: IMPACT OF COVID-19

- **Wheaton Establishes a US$5 million Community Support & Relief Fund to combat COVID**
  - Funds to be used primarily to support communities around the mines from which we get precious metals

- **Business Continuity and Employee Health and Safety**
  - Health and safety of Wheaton’s employees and communities remain a top priority
  - Wheaton has closed its offices and moved to telecommuting for all of its employees in early March
  - Detailed business continuity plan allowed for a seamless transition and uninterrupted flow of business

- **Partner Operations**
  - Limited impact to our partners’ mines on which we have streams as of June 22nd; however further closures are possible
  - With 88% of our production coming from mines in the first half of their respective cost curves, partners are incentivized to keep mines on line or restart any shut down mines as quickly as is safely possible

- **Ample Liquidity and Funding**
  - As of March 31, 2020, Wheaton has $127 million of cash and ~$1.3 billion of capacity under the $2 billion revolving credit facility
  - Given our strong cash flow generation and the available liquidity noted above, Wheaton remains well positioned to fund all outstanding commitments and known contingencies including dividends, as well as providing flexibility to acquire additional accretive precious metal stream interests

Wheaton encourages everyone, where possible, to do whatever you can to help those most at need.
WHO IS WHEATON PRECIOUS METALS?
A MODEL DESIGNED TO BENEFIT ALL STAKEHOLDERS

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

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

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

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

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

WHEATON PRECIOUS METALS
WHEATON’S STREAMING ADVANTAGE

**COMMODITY PRICE LEVERAGE**
Investors get leverage to the underlying commodities
Delivery payments per ounce are pre-determined and made upon delivery

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

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

**PREDICTABLE COSTS**
Contractually defined cost per ounce typically protects streamers from inflationary cost pressures

**TAX CONFIDENCE**
Agreement with Canadian tax authorities

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

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

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

DIVERSIFIED PORTFOLIO OF HIGH-QUALITY ASSETS

Operating Mines (20)
- Keno Hill
- Kutcho
- Voisey’s Bay
- San Dimas
- Peñasquito
- Los Filos
- South Crofton
- Ainsworth
- Constancia
- Yauliyacu
- Salobo
- Cotabambas
- Pascua-Lama
- Navidad
- Neves-Corvo
- Toroparu
- Antamina
- Aljustrel
- Neves-Corvo
- Zinkgruvan

Development Projects (9)
- Sudbury
- Coleman
- Copper Cliff
- Creighton
- Garson
- Totten
- Victor (Dev. project)

Corporate Offices (2)
- Sudbury
- Coleman
- Copper Cliff
- Creighton
- Garson
- Totten

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

Well-diversified with low political risk
HIGH QUALITY ASSET BASE
LOW COST, LONG LIFE PRODUCTION

2020 Forecast Production by Cost Quartile\(^1,3\)

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

FIVE YEAR PRODUCTION FORECAST

Wheaton outperformed 2019 guidance of 690Koz GEOs for the eighth consecutive year.
CASH OPERATING COSTS

PREDICTABLE COSTS AND HIGH MARGINS

Total Cash Cost and Cash Operating Margins per Ounce\(^{1,5,6,7}\)

Gold Price (US$/oz)

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</tr>
</thead>
<tbody>
<tr>
<td>Price</td>
<td>$300</td>
<td>$300</td>
<td>$300</td>
<td>$362</td>
<td>$386</td>
<td>$386</td>
<td>$393</td>
<td>$391</td>
<td>$395</td>
<td>$409</td>
<td>$421</td>
<td>$431</td>
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<tr>
<td>Margin</td>
<td>71%</td>
<td>75%</td>
<td>81%</td>
<td>79%</td>
<td>72%</td>
<td>69%</td>
<td>66%</td>
<td>69%</td>
<td>69%</td>
<td>68%</td>
<td>70%</td>
<td>71%</td>
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Silver Price (US$/oz)

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</thead>
<tbody>
<tr>
<td>Price</td>
<td>$3.97</td>
<td>$3.97</td>
<td>$3.99</td>
<td>$4.06</td>
<td>$4.12</td>
<td>$4.14</td>
<td>$4.17</td>
<td>$4.42</td>
<td>$4.49</td>
<td>$4.67</td>
<td>$5.02</td>
<td>$5.31</td>
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<tr>
<td>Margin</td>
<td>74%</td>
<td>81%</td>
<td>88%</td>
<td>87%</td>
<td>83%</td>
<td>78%</td>
<td>73%</td>
<td>74%</td>
<td>74%</td>
<td>70%</td>
<td>69%</td>
<td>74%</td>
</tr>
</tbody>
</table>
Balance Sheet as of March 31, 2020

<table>
<thead>
<tr>
<th>% Increase</th>
<th>Au Price $US/oz</th>
<th>Ag Price $US/oz</th>
</tr>
</thead>
<tbody>
<tr>
<td>20 yr. avg Au/Ag ratio²</td>
<td>$2,550</td>
<td>$39.88</td>
</tr>
<tr>
<td>29%</td>
<td>$2,040</td>
<td>$21.60</td>
</tr>
<tr>
<td>14%</td>
<td>$1,870</td>
<td>$19.80</td>
</tr>
<tr>
<td>10%</td>
<td>$1,700</td>
<td>$18.00</td>
</tr>
<tr>
<td>50%</td>
<td>$2,550</td>
<td>$27.00</td>
</tr>
<tr>
<td>35%</td>
<td>$2,295</td>
<td>$24.30</td>
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<tr>
<td>20%</td>
<td>$2,040</td>
<td>$21.60</td>
</tr>
<tr>
<td>10%</td>
<td>$1,870</td>
<td>$19.80</td>
</tr>
<tr>
<td>5%</td>
<td>$1,700</td>
<td>$18.00</td>
</tr>
<tr>
<td>4%</td>
<td>$1,650</td>
<td>$17.50</td>
</tr>
</tbody>
</table>

Cash flow sensitivities indicate a 50% increase in commodity prices will result in an >70% increase to cash flows
Wheaton’s sales volumes are 75 percent higher than in 2012 when precious metal prices reached their most recent highs.
UNIQUE AND SUSTAINABLE DIVIDEND

HIGHEST DIVIDEND YIELD AMONGST STREAMERS

▪ **Unique Quarterly Dividend Policy:**
  - Dividends linked to operating cash flows whereby 30% of the average of the previous four quarters’ operating cash flows are distributed to shareholders. Floor of $0.10/share for 2020.\(^\text{13}\)

▪ **Benefits**
  - Direct precious metals price exposure
  - Participation in robust organic production growth
  - Sustainable and flexible
  - >$1.1 billion declared in dividends as of March 31, 2019, equivalent to ~40% of cumulative net earnings
WHEATON PRECIOUS METALS

WHEATON HAS CONSISTENTLY OUTPERFORMED GOLD AND SILVER

Total Average Rolling Multi-Year Return Comparison as of June 18, 2020

Wheaton has substantially outperformed gold and silver on average over multiple investment horizons since 2005.
WHEATON’S TRACK RECORD
AS OF MARCH 31ST, 2020

$9 Billion invested in streams

>$6.8 Billion of cash flow generated to date

>$1.1 billion declared in dividends to date

Strong annual cash flows expected at current commodity prices

40 years of reserve and resource mine life remaining

Inferred mineral resources are 25+ years

~17% average annualized after-tax return from the portfolio

Why Invest in Wheaton Precious Metals?
WHEATON PRECIOUS METALS

WHEATON IS BOTH THE PAST AND THE PRESENT OF STREAMING

WHEATON PRECIOUS METALS PROVIDE

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

If you like precious metals, Wheaton checks all the boxes
CONTACT

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

TRANSFER AGENT
AST Trust Company (Canada)
Toll Free: 1-800-387-0825
International: 1-416-682-3860
Email: inquiries@canstockta.com

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www.wheatonpm.com