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 Vancouver, British Columbia
 Designated News Release
 THIRD QUARTER AND NINE MONTHS FINANCIAL RESULTS

TSX: WPM
 NYSE: WPM
 LSE: WPM

WHEATON PRECIOUS METALS ANNOUNCES RECORD OPERATING CASH FLOW, REVENUE AND SALES VOLUMES IN THE FIRST NINE MONTHS OF 2020

“Wheaton’s high-quality portfolio of assets generated nearly \$230 million in operating cash flow in the third quarter alone, resulting in a record of over \$555 million in the first nine months of 2020. Given Wheaton’s unique dividend policy, the strong cash flow in the quarter resulted in a 20% increase in our dividend,” said Randy Smallwood, President and Chief Executive Officer of Wheaton Precious Metals. “In addition, production in the third quarter rebounded strongly following temporary suspensions of some operations as a result of the COVID-19 pandemic in the prior quarter, and the Company is on track to meet the higher end of our guidance.”

“Wheaton continues to focus on delivering value to all of its stakeholders. To our partners and our communities, we have now deployed approximately \$3 million of our COVID-19 response fund to support various programs globally. To our current shareholders, we substantially increased our dividend and continued to advance numerous new streaming opportunities that would add accretive growth to Wheaton’s portfolio. And finally, to those investors that do not own our shares yet, we hope that our recently announced listing on the London Stock Exchange provides another point of entry and makes it easier to invest in Wheaton.”

Third Quarter Highlights:

- Over \$228 million in operating cash flow in the quarter, an increase of 60% relative to Q3 2019.
- Net debt¹ reduced by \$231 million resulting in a net debt position of \$278 million.
- Attributable gold equivalent² production was 171,900 ounces in the quarter with the slight reduction relative to Q3 2019 primarily due to the mining of lower grade material at Salobo.
- Declared quarterly dividend¹ of \$0.12 per common share, a 20% increase from Q2 2020.
- Donated \$3 million of the \$5 million CSR Fund dedicated to combat COVID-19.

Operational Overview

| (all figures in US dollars unless otherwise noted) | Q3 2020 | Q3 2019 | Change |
|--|------------|------------|---------|
| Ounces produced | | | |
| Gold | 91,770 | 103,624 | (11.4)% |
| Silver | 6,028 | 6,039 | (0.2)% |
| Palladium | 5,444 | 5,471 | (0.5)% |
| Gold equivalent ² | 171,370 | 183,394 | (6.6)% |
| Ounces sold | | | |
| Gold | 90,101 | 94,766 | (4.9)% |
| Silver | 4,999 | 4,484 | 11.5 % |
| Palladium | 5,546 | 4,907 | 13.0 % |
| Gold equivalent ² | 157,478 | 155,116 | 1.5 % |
| Revenue | \$ 307,268 | \$ 223,595 | 37.4 % |
| Net earnings | \$ 149,875 | \$ 75,960 | 97 % |
| Per share | \$ 0.334 | \$ 0.170 | 96.5 % |
| Adjusted net earnings¹ | \$ 152,007 | \$ 69,914 | 117.4 % |
| Per share ¹ | \$ 0.338 | \$ 0.156 | 116.3 % |
| Operating cash flows | \$ 228,099 | \$ 142,300 | 60.3 % |
| Per share ¹ | \$ 0.508 | \$ 0.318 | 59.7 % |

All amounts in thousands except gold, palladium and gold equivalent ounces produced and sold, per ounce amounts and per share amounts.

Listing on the London Stock Exchange

On October 28, 2020, the Company's common shares were admitted to the Standard Segment of the Official List of the UK Financial Conduct Authority ("FCA") and commenced trading on the Main Market of the London Stock Exchange under the ticker symbol WPM.

Corporate Development – Marmato Project

On November 5, 2020, the Company announced that it had entered into the previously disclosed precious metals purchase agreement ("PMPA") with Caldas Gold Corp. ("Caldas Gold") (TSX-V: CGC) for the Marmato Project located in Colombia. Under the terms of the PMPA³, the Company will acquire 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.

Financial Review

Revenues

Revenue was \$307 million in the third quarter of 2020 representing a 37% increase from the third quarter of 2019 due primarily to a 35% increase in the average realized gold equivalent² price; and a 2% increase in the number of gold equivalent² ounces sold.

Costs and Expenses

Average cash costs¹ in the third quarter of 2020 were \$445 per gold equivalent² ounce as compared to \$417 in Q3 2019. This resulted in a cash operating margin¹ of \$1,506 per gold equivalent² ounce sold, an increase of 47% as compared with Q3 2019.

Balance Sheet (at September 30, 2020)

- Approximately \$210 million of cash on hand.
- \$488 million outstanding under the Company's \$2 billion revolving term loan (the "Revolving Facility").
- During Q3 2020, the Company has repaid \$153 million under the Revolving Facility.
- During Q3 2020, the net debt¹ was reduced by \$231 million to \$278 million.
- The average effective interest rate for Q3 2020 was 1.24%.

Third Quarter Asset Highlights

Salobo: In the third quarter of 2020, Salobo produced 63,400 ounces of attributable gold, a decrease of approximately 14% relative to the third quarter of 2019 due to lower grades. According to Vale S.A.'s ("Vale") Third Quarter 2020 Performance Report, physical completion of the Salobo III mine expansion was 62% at the end of the third quarter. Vale reports that the expansion remains on track to start up in the first half of 2022.

San Dimas: In the third quarter of 2020, San Dimas produced 9,200 ounces of attributable gold, a decrease of approximately 18% relative to the third quarter of 2019 primarily due to the impact of revising the silver to gold conversion ratio from 70:1 to 90:1 effective April 1, 2020, as per the PMPA⁴. The exchange ratio was reinstated to 70:1 during October 2020.

Antamina: In the third quarter of 2020, Antamina produced 1.5 million ounces of attributable silver, an increase of approximately 24% relative to the third quarter of 2019, primarily due to higher grades and throughput, partially offset by lower recovery.

Stillwater: In the third quarter of 2020, Stillwater produced 5,400 ounces of attributable palladium and 3,200 ounces of attributable gold, virtually unchanged relative to the third quarter of 2019. According to Sibanye-Stillwater Limited's ("Sibanye-Stillwater") Third Quarter 2020 Operating Update, a review of the Blitz project was conducted following the suspension of growth capital

activities due to COVID-19, and the project is now expected to reach a steady state by 2024, a delay of up to two years. Sibanye-Stillwater also reports that the Fill the Mill project at the East Boulder mine remains on schedule to be completed by the end of 2020.

Constancia: In the third quarter of 2020, Constancia produced 0.4 million ounces of attributable silver and 3,800 ounces of attributable gold, a decrease of approximately 37% and 27%, respectively, relative to the third quarter of 2019, primarily due to lower grades. As per Wheaton's PMPA with Hudbay Minerals Inc. ("Hudbay"), the failure to achieve a minimum level of throughput at the Pampacancha deposit during 2019 entitles Wheaton to an additional 8,020 ounces of gold in 2020 (received in quarterly installments), of which 2,005 ounces of gold was received during the third quarter of 2020 and included as production. According to Hudbay's Third Quarter MD&A, significant progress has been made on completing the Pampacancha individual land-user agreements and, as of September 30, 2020, approximately 79% of the land has been vacated and turned over to Hudbay. Hudbay expects a Pampacancha production start date of early 2021.

Other Gold: In the third quarter of 2020, total Other Gold attributable production was 7,100 ounces, an increase of approximately 66% relative to the third quarter of 2019, primarily due to the resumption of mining at the Minto mine.

Other Silver: In the third quarter of 2020, total Other Silver attributable production was 2.1 million ounces, virtually unchanged relative to the third quarter of 2019, as stronger attributable production at Aljustrel and Yauliyacu were offset by lower production at Zinkgruvan and Neves-Corvo.

Keno Hill Restart: Alexco Resource Corp reported on September 15, 2020, that progress on site-wide capital projects at the Keno Hill Silver District, including mill modifications and infrastructure improvements, continues to be on pace for completion with mill commissioning and production of silver concentrate in the fourth quarter of 2020.

Produced But Not Yet Delivered⁵

As at September 30, 2020, payable ounces attributable to the Company produced but not yet delivered amounted to:

- 77,000 payable gold ounces, a decrease of 2,600 ounces during Q3 2020, primarily due to a reduction during the period relative to the Sudbury mines.
- 3.4 million payable silver ounces, an increase of 0.2 million ounces during Q3 2020, primarily due to an increase during the period relative to the Peñasquito mine partially offset by a reduction at the Zinkgruvan mine.
- 4,600 payable palladium ounces, a decrease of 300 ounces during Q3 2020.

Detailed mine-by-mine production and sales figures can be found in the Appendix to this press release and in Wheaton's consolidated MD&A in the 'Results of Operations and Operational Review' section.

Community Support and Response Fund to Combat the COVID-19 Pandemic

In the second quarter of 2020, Wheaton announced the launch of a \$5 million Community Support and Response Fund (the "CSR Fund") to support 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 Wheaton operates and around the mines from which Wheaton receives precious metals. This fund is incremental to Wheaton's already active Community Investment Program that currently provides support to over 50 programs in multiple communities around the world. As of September 30, 2020, the Company has made donations totalling approximately \$3 million under this program.

Webcast and Conference Call Details

A conference call and webcast will be held Tuesday, November 10, 2020, starting at 11:00 am (Eastern Time) to discuss these results. To participate in the live call, please use one of the following methods:

Dial toll free from Canada or the US: 888-231-8191
Dial from outside Canada or the US: 647-427-7450
Pass code: 7579702
Live audio webcast: [link](#)

Participants should dial in five to ten minutes before the call.

The conference call will be recorded and available until November 17, 2020 at 11:59 pm (Eastern Time). The webcast will be available for one year. You can listen to an archive of the call by one of the following methods:

Dial toll free from Canada or the US: 855-859-2056
Dial from outside Canada or the US: 416-849-0833
Pass code: 7579702
Archived audio webcast: [link](#)

This earnings release should be read in conjunction with Wheaton Precious Metals' MD&A and Financial Statements, which are available on the Company's website at www.wheatonpm.com and have been posted on SEDAR at www.sedar.com.

Mr. Wes Carson, P. Eng., Vice President, Mining Operations is a "qualified person" as such term is defined under National Instrument 43-101, and has reviewed and approved the technical information disclosed in this news release.

Wheaton Precious Metals 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. This confirmation is located on the Wheaton Precious Metals website at <http://www.wheatonpm.com/Company/corporate-governance/default.aspx>.

About Wheaton Precious Metals Corp.

Wheaton is the world's premier precious metals streaming company with the highest-quality portfolio of long-life, low-cost assets. Its 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. As a result, Wheaton has consistently outperformed gold and silver, as well as other mining investments. Wheaton creates sustainable value through streaming.

Wheaton's estimated attributable precious metals production in 2020 is forecast to be between 655,000 and 685,000 gold equivalent ounces². Wheaton expects to produce between 365,000 and 385,000 ounces of gold, 21.5 and 22.5 million ounces of silver, and 23,000 and 24,500 ounces of palladium.

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.

End Notes

¹ Please refer to non-IFRS measures at the end of this press release.

² Commodity price assumptions for the gold equivalent production and sales in 2020 are \$1,500 / ounce gold, \$18 / ounce silver, and \$2,000 / ounce palladium.

³ Under the PMPA with Caldas Gold, 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.

⁴ Under the terms of the 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.

⁵ Payable gold, silver and palladium ounces produced but not yet delivered are based on management estimates only and rely upon information provided by the owners and operators of mining operations and may be revised and updated in future periods as additional information is received.

Condensed Interim Consolidated Statements of Earnings

| | Three Months Ended September 30 | | Nine Months Ended September 30 | |
|--|------------------------------------|------------|-----------------------------------|------------|
| | 2020 | 2019 | 2020 | 2019 |
| (US dollars and shares in thousands, except per share amounts - unaudited) | | | | |
| Sales | \$ 307,268 | \$ 223,595 | \$ 810,012 | \$ 638,110 |
| Cost of sales | | | | |
| Cost of sales, excluding depletion | \$ 70,119 | \$ 64,624 | \$ 202,238 | \$ 194,796 |
| Depletion | 60,601 | 63,396 | 184,104 | 193,180 |
| Total cost of sales | \$ 130,720 | \$ 128,020 | \$ 386,342 | \$ 387,976 |
| Gross margin | \$ 176,548 | \$ 95,575 | \$ 423,670 | \$ 250,134 |
| General and administrative expenses | 21,326 | 14,028 | 56,307 | 42,811 |
| Impairment of mineral stream interests | - | - | - | 165,912 |
| Earnings from operations | \$ 155,222 | \$ 81,547 | \$ 367,363 | \$ 41,411 |
| Other (income) expense | 2,624 | (3,533) | (1,340) | (709) |
| Earnings before finance costs and income taxes | \$ 152,598 | \$ 85,080 | \$ 368,703 | \$ 42,120 |
| Finance costs | 2,766 | 11,871 | 14,519 | 39,123 |
| Earnings before income taxes | \$ 149,832 | \$ 73,209 | \$ 354,184 | \$ 2,997 |
| Income tax recovery (expense) | 43 | 2,751 | (3,601) | 5,618 |
| Net earnings | \$ 149,875 | \$ 75,960 | \$ 350,583 | \$ 8,615 |
| Basic earnings per share | \$ 0.334 | \$ 0.170 | \$ 0.782 | \$ 0.019 |
| Diluted earnings per share | \$ 0.332 | \$ 0.170 | \$ 0.779 | \$ 0.019 |
| Weighted average number of shares outstanding | | | | |
| Basic | 449,125 | 446,802 | 448,484 | 445,598 |
| Diluted | 451,999 | 447,849 | 449,892 | 446,467 |

Condensed Interim Consolidated Balance Sheets

| (US dollars in thousands - unaudited) | As at September 30 2020 | As at December 31 2019 |
|---|-------------------------------|------------------------------|
| Assets | | |
| Current assets | | |
| Cash and cash equivalents | \$ 209,834 | \$ 103,986 |
| Accounts receivable | 8,317 | 7,138 |
| Other | 3,647 | 43,628 |
| Total current assets | \$ 221,798 | \$ 154,752 |
| Non-current assets | | |
| Mineral stream interests | \$ 5,547,769 | \$ 5,734,106 |
| Early deposit mineral stream interests | 33,241 | 31,741 |
| Mineral royalty interest | 3,036 | 3,036 |
| Long-term equity investments | 254,462 | 309,757 |
| Convertible notes receivable | 10,836 | 21,856 |
| Property, plant and equipment | 6,542 | 7,311 |
| Other | 13,503 | 15,448 |
| Total non-current assets | \$ 5,869,389 | \$ 6,123,255 |
| Total assets | \$ 6,091,187 | \$ 6,278,007 |
| Liabilities | | |
| Current liabilities | | |
| Accounts payable and accrued liabilities | \$ 16,760 | \$ 11,794 |
| Current portion of performance share units | 19,010 | 10,668 |
| Current portion of lease liabilities | 734 | 724 |
| Other | 83 | 41,514 |
| Total current liabilities | \$ 36,587 | \$ 64,700 |
| Non-current liabilities | | |
| Bank debt | \$ 487,500 | \$ 874,500 |
| Lease liabilities | 2,968 | 3,528 |
| Deferred income taxes | 206 | 148 |
| Performance share units | 11,245 | 8,401 |
| Pension liability | 1,343 | 810 |
| Total non-current liabilities | \$ 503,262 | \$ 887,387 |
| Total liabilities | \$ 539,849 | \$ 952,087 |
| Shareholders' equity | | |
| Issued capital | \$ 3,638,234 | \$ 3,599,203 |
| Reserves | 113,553 | 160,701 |
| Retained earnings | 1,799,551 | 1,566,016 |
| Total shareholders' equity | \$ 5,551,338 | \$ 5,325,920 |
| Total liabilities and shareholders' equity | \$ 6,091,187 | \$ 6,278,007 |

Condensed Interim Consolidated Statements of Cash Flows

| | Three Months Ended September 30 | | Nine Months Ended September 30 | |
|--|------------------------------------|-------------|-----------------------------------|-------------|
| (US dollars in thousands - unaudited) | 2020 | 2019 | 2020 | 2019 |
| Operating activities | | | | |
| Net earnings | \$ 149,875 | \$ 75,960 | \$ 350,583 | \$ 8,615 |
| Adjustments for | | | | |
| Depreciation and depletion | 61,050 | 63,845 | 185,542 | 194,590 |
| Gain on disposal of mineral royalty interest | - | (2,929) | - | (2,929) |
| Impairment charges | - | - | - | 165,912 |
| Interest expense | 1,795 | 10,885 | 11,289 | 36,473 |
| Equity settled stock based compensation | 1,319 | 1,447 | 4,127 | 4,259 |
| Performance share units | 9,325 | 4,803 | 11,734 | 5,004 |
| Pension expense | 265 | - | 533 | - |
| Income tax expense (recovery) | (43) | (2,751) | 3,601 | (5,618) |
| Loss (gain) on fair value adjustment of share purchase warrants held | 1,107 | (2) | 845 | 5 |
| Fair value (gain) loss on convertible note receivable | 1,095 | (386) | (1,382) | 677 |
| Investment income recognized in net earnings | (23) | (205) | (178) | (745) |
| Other | 567 | (491) | 513 | 1,890 |
| Change in non-cash working capital | 3,656 | 2,093 | 2,771 | (421) |
| Cash generated from operations before income taxes and interest | \$ 229,988 | \$ 152,269 | \$ 569,978 | \$ 407,712 |
| Income taxes recovered (paid) | - | (1,751) | 70 | (5,334) |
| Interest paid | (1,912) | (8,404) | (12,745) | (33,311) |
| Interest received | 23 | 186 | 177 | 686 |
| Cash generated from operating activities | \$ 228,099 | \$ 142,300 | \$ 557,480 | \$ 369,753 |
| Financing activities | | | | |
| Bank debt repaid | \$(153,000) | \$(82,000) | \$(387,000) | \$(250,500) |
| Credit facility extension fees | (6) | (3) | (1,373) | (1,103) |
| Share purchase options exercised | 2,763 | 12,662 | 20,779 | 33,055 |
| Lease payments | (132) | (156) | (438) | (479) |
| Dividends paid | (37,309) | (32,609) | (120,312) | (96,124) |
| Cash (used for) generated from financing activities | \$(187,684) | \$(102,106) | \$(488,344) | \$(315,151) |
| Investing activities | | | | |
| Mineral stream interests | \$ (40) | \$ (9) | \$ (40) | \$ (183) |
| Early deposit mineral stream interests | (750) | (750) | (1,500) | (1,500) |
| Proceeds on disposal of mineral royalty interest | - | 9,000 | - | 9,000 |
| Acquisition of long-term investments | (10,671) | - | (10,671) | (909) |
| Investment in associate | - | - | - | (132) |
| Proceeds on disposal of long-term investments | 49,454 | 16,307 | 49,577 | 16,307 |
| Dividend income received | - | 20 | - | 59 |
| Other | (363) | (313) | (691) | (1,520) |
| Cash generated from (used for) investing activities | \$ 37,630 | \$ 24,255 | \$ 36,675 | \$ 21,122 |
| Effect of exchange rate changes on cash and cash equivalents | \$ 25 | \$ (5) | \$ 37 | \$ 135 |
| Increase in cash and cash equivalents | \$ 78,070 | \$ 64,444 | \$ 105,848 | \$ 75,859 |
| Cash and cash equivalents, beginning of period | 131,764 | 87,182 | 103,986 | 75,767 |
| Cash and cash equivalents, end of period | \$ 209,834 | \$ 151,626 | \$ 209,834 | \$ 151,626 |

Summary of Ounces Produced

| | Q3 2020 | Q2 2020 | Q1 2020 | Q4 2019 | Q3 2019 | Q2 2019 | Q1 2019 | Q4 2018 |
|---|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Gold ounces produced ² | | | | | | | | |
| Salobo | 63,408 | 59,104 | 62,575 | 74,716 | 73,615 | 67,056 | 60,846 | 76,995 |
| Sudbury ³ | 5,068 | 9,257 | 7,795 | 6,468 | 6,082 | 9,360 | 11,374 | 6,646 |
| Constancia ⁸ | 3,780 | 3,470 | 3,681 | 4,757 | 5,172 | 4,533 | 4,826 | 4,266 |
| San Dimas ^{4, 8} | 9,228 | 6,074 | 11,318 | 11,352 | 11,239 | 11,496 | 10,290 | 10,092 |
| Stillwater ⁵ | 3,176 | 3,222 | 2,955 | 3,585 | 3,238 | 3,675 | 3,137 | 3,472 |
| Other | | | | | | | | |
| Minto ⁶ | 1,832 | 2,928 | 2,124 | 2,189 | - | - | - | 1,441 |
| 777 | 5,278 | 4,728 | 4,551 | 3,987 | 4,278 | 4,788 | 4,445 | 4,248 |
| Total Other | 7,110 | 7,656 | 6,675 | 6,176 | 4,278 | 4,788 | 4,445 | 5,689 |
| Total gold ounces produced | 91,770 | 88,783 | 94,999 | 107,054 | 103,624 | 100,908 | 94,918 | 107,160 |
| Silver ounces produced ² | | | | | | | | |
| Peñasquito ⁸ | 1,992 | 973 | 2,658 | 1,895 | 2,026 | 702 | 1,594 | 1,455 |
| Antamina ⁸ | 1,516 | 612 | 1,311 | 1,342 | 1,223 | 1,334 | 1,176 | 1,225 |
| Constancia ⁸ | 430 | 254 | 461 | 632 | 686 | 552 | 635 | 695 |
| Other | | | | | | | | |
| Los Filos ⁸ | 17 | 14 | 29 | 55 | 33 | 37 | 38 | 29 |
| Zinkgruvan | 498 | 389 | 662 | 670 | 587 | 590 | 451 | 587 |
| Yauliyacu ⁸ | 679 | 273 | 557 | 358 | 620 | 627 | 528 | 233 |
| Stratoni | 156 | 148 | 183 | 147 | 131 | 172 | 143 | 149 |
| Minto ⁶ | 15 | 19 | 18 | 18 | - | - | - | 8 |
| Neves-Corvo | 281 | 479 | 377 | 385 | 431 | 392 | 498 | 509 |
| Aljustrel | 348 | 388 | 352 | 325 | 240 | 322 | 470 | 475 |
| 777 | 96 | 108 | 96 | 81 | 62 | 93 | 95 | 113 |
| Total Other | 2,090 | 1,818 | 2,274 | 2,039 | 2,104 | 2,233 | 2,223 | 2,103 |
| Total silver ounces produced | 6,028 | 3,657 | 6,704 | 5,908 | 6,039 | 4,821 | 5,628 | 5,478 |
| Palladium ounces produced ² | | | | | | | | |
| Stillwater ⁵ | 5,444 | 5,759 | 5,312 | 6,057 | 5,471 | 5,736 | 4,729 | 5,869 |
| GEOs produced ⁷ | 171,370 | 140,348 | 182,533 | 186,027 | 183,394 | 166,399 | 168,759 | 180,732 |
| SEOs produced ⁷ | 14,281 | 11,696 | 15,211 | 15,502 | 15,283 | 13,867 | 14,063 | 15,061 |
| Average payable rate ² | | | | | | | | |
| Gold | 95.3% | 94.7% | 95.1% | 95.6% | 95.1% | 95.3% | 95.6% | 95.5% |
| Silver | 86.1% | 81.9% | 85.6% | 85.3% | 85.1% | 83.3% | 82.9% | 83.3% |
| Palladium | 97.0% | 86.5% | 93.0% | 99.4% | 83.5% | 87.6% | 98.5% | 96.4% |

1) All figures in thousands except gold and palladium ounces produced.

2) Ounces produced represent the quantity of gold, silver and palladium contained in concentrate or doré prior to smelting or refining deductions. Production figures and average payable rates are based on information provided by the operators of the mining operations to which the mineral stream interests relate or management estimates in those situations where other information is not available. Certain production figures or payable rates may be updated in future periods as additional information is received.

3) Comprised of the Coleman, Copper Cliff, Garson, Creighton and Totten gold interests.

4) 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 was revised to 90:1. For reference, silver production from prior periods is as follows: Q3-2020 – 420,000 ounces; Q2-2020 – 276,000 ounces; Q1-2020 – 419,000 ounces; Q4-2019 – 415,000 ounces; Q3-2019 – 410,000 ounces; Q2-2019 – 401,000 ounces; Q1-2019 – 351,000 ounces; and Q4-2018 – 342,000 ounces.

5) Comprised of the Stillwater and East Boulder gold and palladium interests.

6) The Minto mine was placed into care and maintenance from October 2018 to October 2019.

7) GEOs and SEOs, which are provided to assist the reader, are based on the following commodity price assumptions: \$1,500 per ounce gold; \$18.00 per ounce silver; and \$2,000 per ounce palladium, consistent with those used in estimating the Company's production guidance for 2020.

8) Operations at these mines had been temporarily suspended during the second quarter of 2020 as a result of the COVID-19 pandemic. During the third quarter, all of the operations were restarted.

Summary of Ounces Sold

| | Q3 2020 | Q2 2020 | Q1 2020 | Q4 2019 | Q3 2019 | Q2 2019 | Q1 2019 | Q4 2018 |
|----------------------------------|---------------|---------------|----------------|---------------|---------------|---------------|----------------|----------------|
| Gold ounces sold | | | | | | | | |
| Salobo | 59,584 | 68,487 | 74,944 | 58,137 | 63,064 | 57,715 | 84,160 | 75,351 |
| Sudbury ² | 7,858 | 7,414 | 4,822 | 7,394 | 7,600 | 8,309 | 4,061 | 4,864 |
| Constancia ⁷ | 4,112 | 3,024 | 3,331 | 5,108 | 4,742 | 4,409 | 5,512 | 3,645 |
| San Dimas ⁷ | 9,687 | 6,030 | 11,358 | 11,499 | 11,374 | 10,284 | 11,510 | 8,453 |
| Stillwater ³ | 3,015 | 3,066 | 3,510 | 2,925 | 3,314 | 3,301 | 2,856 | 3,473 |
| Other | | | | | | | | |
| Minto ⁴ | - | - | - | - | - | 765 | 3,307 | 2,674 |
| 777 | 5,845 | 4,783 | 2,440 | 4,160 | 4,672 | 5,294 | 3,614 | 4,353 |
| Total Other | 5,845 | 4,783 | 2,440 | 4,160 | 4,672 | 6,059 | 6,921 | 7,027 |
| Total gold ounces sold | 90,101 | 92,804 | 100,405 | 89,223 | 94,766 | 90,077 | 115,020 | 102,813 |
| Silver ounces sold | | | | | | | | |
| Peñasquito ⁷ | 1,799 | 1,917 | 2,310 | 1,268 | 1,233 | 912 | 1,164 | 901 |
| Antamina ⁷ | 1,090 | 788 | 1,244 | 1,227 | 1,059 | 1,186 | 1,255 | 1,300 |
| Constancia ⁷ | 415 | 254 | 350 | 672 | 521 | 478 | 735 | 629 |
| Other | | | | | | | | |
| Los Filos ⁷ | 19 | 25 | 37 | 26 | 44 | 26 | 38 | 15 |
| Zinkgruvan | 492 | 376 | 447 | 473 | 459 | 337 | 232 | 543 |
| Yauliyacu ⁷ | 580 | 704 | 9 | 561 | 574 | 542 | 15 | 317 |
| Stratoni | 134 | 77 | 163 | 120 | 126 | 240 | 80 | 78 |
| Minto ⁴ | - | - | - | - | - | 2 | 30 | 22 |
| Neves-Corvo | 201 | 236 | 204 | 154 | 243 | 194 | 265 | 240 |
| Aljustrel | 148 | 252 | 123 | 121 | 139 | 216 | 381 | 226 |
| 777 | 121 | 100 | 41 | 62 | 86 | 108 | 99 | 129 |
| Total Other | 1,695 | 1,770 | 1,024 | 1,517 | 1,671 | 1,665 | 1,140 | 1,570 |
| Total silver ounces sold | 4,999 | 4,729 | 4,928 | 4,684 | 4,484 | 4,241 | 4,294 | 4,400 |
| Palladium ounces sold | | | | | | | | |
| Stillwater ³ | 5,546 | 4,976 | 4,938 | 5,312 | 4,907 | 5,273 | 5,189 | 5,049 |
| GEOs sold ⁵ | | | | | | | | |
| | 157,478 | 156,188 | 166,121 | 152,514 | 155,116 | 148,004 | 173,464 | 162,340 |
| SEOs sold ⁵ | | | | | | | | |
| | 13,123 | 13,016 | 13,843 | 12,709 | 12,926 | 12,334 | 14,455 | 13,528 |
| Cumulative payable ounces | | | | | | | | |
| PBND ⁶ | | | | | | | | |
| Gold | 77,000 | 79,632 | 88,383 | 98,475 | 85,335 | 81,535 | 75,236 | 99,474 |
| Silver | 3,443 | 3,228 | 4,961 | 4,142 | 3,796 | 3,102 | 3,315 | 2,941 |
| Palladium | 4,616 | 4,883 | 4,875 | 4,872 | 4,163 | 4,504 | 4,754 | 5,282 |
| GEO ⁵ | 124,473 | 124,877 | 154,420 | 154,672 | 136,441 | 124,765 | 121,349 | 141,804 |
| SEO ⁵ | 10,373 | 10,406 | 12,868 | 12,889 | 11,370 | 10,397 | 10,112 | 11,817 |

1) All figures in thousands except gold and palladium ounces sold.

2) Comprised of the Coleman, Copper Cliff, Garson, Creighton and Totten gold interests.

3) Comprised of the Stillwater and East Boulder gold and palladium interests.

4) The Minto mine was placed into care and maintenance from October 2018 to October 2019.

5) GEOs and SEOs, which are provided to assist the reader, are based on the following commodity price assumptions: \$1,500 per ounce gold; \$18.00 per ounce silver; and \$2,000 per ounce palladium, consistent with those used in estimating the Company's production guidance for 2020.

6) Payable gold, silver and palladium ounces produced but not yet delivered ("PBND") are based on management estimates. These figures may be updated in future periods as additional information is received.

7) Operations at these mines had been temporarily suspended during the second quarter of 2020 as a result of the COVID-19 pandemic. During the third quarter of 2020, all of the operations were restarted.

Results of Operations

The operating results of the Company's reportable operating segments are summarized in the tables and commentary below.

Three Months Ended September 30, 2020

| | Ounces Produced ² | Ounces Sold | Average Realized Price (\$'s Per Ounce) | Average Cash Cost (\$'s Per Ounce) ³ | Average Depletion (\$'s Per Ounce) | Sales | Net Earnings | Cash Flow From Operations | Total Assets |
|----------------------------|------------------------------|-------------|---|---|------------------------------------|------------|--------------|---------------------------|--------------|
| Gold | | | | | | | | | |
| Salobo | 63,408 | 59,584 | \$ 1,902 | \$ 408 | \$ 374 | \$ 113,319 | \$ 66,700 | \$ 91,917 | \$ 2,529,258 |
| Sudbury ⁴ | 5,068 | 7,858 | 1,929 | 400 | 831 | 15,161 | 5,485 | 12,018 | 327,352 |
| Constancia | 3,780 | 4,112 | 1,902 | 407 | 338 | 7,819 | 4,758 | 6,147 | 106,870 |
| San Dimas | 9,228 | 9,687 | 1,902 | 612 | 315 | 18,423 | 9,442 | 14,309 | 185,835 |
| Stillwater | 3,176 | 3,015 | 1,902 | 345 | 449 | 5,734 | 3,341 | 4,695 | 225,688 |
| Other ⁵ | 7,110 | 5,845 | 1,929 | 423 | 305 | 11,278 | 7,022 | 8,804 | 9,184 |
| | 91,770 | 90,101 | \$ 1,906 | \$ 428 | \$ 404 | \$ 171,734 | \$ 96,748 | \$ 137,890 | \$ 3,384,187 |
| Silver | | | | | | | | | |
| Peñasquito | 1,992 | 1,799 | \$ 24.55 | \$ 4.26 | \$ 3.24 | \$ 44,154 | \$ 30,660 | \$ 36,492 | \$ 355,167 |
| Antamina | 1,516 | 1,090 | 24.55 | 4.67 | 8.74 | 26,758 | 12,139 | 21,666 | 641,521 |
| Constancia | 430 | 415 | 24.55 | 5.99 | 7.63 | 10,190 | 4,538 | 7,704 | 220,417 |
| Other ⁶ | 2,090 | 1,695 | 24.98 | 8.37 | 1.94 | 42,332 | 24,859 | 24,333 | 475,613 |
| | 6,028 | 4,999 | \$ 24.69 | \$ 5.89 | \$ 4.36 | \$ 123,434 | \$ 72,196 | \$ 90,195 | \$ 1,692,718 |
| Palladium | | | | | | | | | |
| Stillwater | 5,444 | 5,546 | \$ 2,182 | \$ 383 | \$ 428 | \$ 12,100 | \$ 7,604 | \$ 9,977 | \$ 243,354 |
| Cobalt | | | | | | | | | |
| Voisey's Bay | - | - | \$ n.a. | \$ n.a. | \$ n.a. | \$ - | \$ - | \$ - | \$ 227,510 |
| Operating results | | | | | | \$ 307,268 | \$ 176,548 | \$ 238,062 | \$ 5,547,769 |
| Other | | | | | | | | | |
| General and administrative | | | | | | | \$ (21,326) | \$ (7,239) | |
| Finance costs | | | | | | | (2,766) | (2,820) | |
| Other | | | | | | | (2,624) | 96 | |
| Income tax | | | | | | | 43 | - | |
| Total other | | | | | | | \$ (26,673) | \$ (9,963) | \$ 543,418 |
| | | | | | | | \$ 149,875 | \$ 228,099 | \$ 6,091,187 |

- 1) All figures in thousands except gold and palladium ounces produced and sold and per ounce amounts.
- 2) Ounces produced represent the quantity of gold, silver and palladium contained in concentrate or doré prior to smelting or refining deductions. Production figures are based on information provided by the operators of the mining operations to which the mineral stream interests relate or management estimates in those situations where other information is not available. Certain production figures may be updated in future periods as additional information is received.
- 3) Refer to discussion on non-IFRS measure (iii) at the end of this press release.
- 4) Comprised of the operating Coleman, Copper Cliff, Garson, Creighton and Totten gold interests as well as the non-operating Stobie and Victor gold interests.
- 5) Comprised of the operating 777 and Minto gold interests in addition to the non-operating Rosemont gold interest.
- 6) Comprised of the operating Los Filos, Zinkgruvan, Yauliyacu, Stratoni, Neves-Corvo, Aljustrel, Minto and 777 silver interests as well as the non-operating Keno Hill, Loma de La Plata, Pascua-Lama and Rosemont silver interests.

On a gold equivalent and silver equivalent basis, results for the Company for the three months ended September 30, 2020 were as follows:

Three Months Ended September 30, 2020

| | Ounces Produced ^{1,2} | Ounces Sold ² | Average Realized Price (\$'s Per Ounce) | Average Cash Cost (\$'s Per Ounce) ³ | Cash Operating Margin (\$'s Per Ounce) ⁴ | Average Depletion (\$'s Per Ounce) | Gross Margin (\$'s Per Ounce) |
|--------------------------------------|--------------------------------|--------------------------|---|---|---|------------------------------------|-------------------------------|
| Gold equivalent basis ⁵ | 171,370 | 157,478 | \$ 1,951 | \$ 445 | \$ 1,506 | \$ 385 | \$ 1,121 |
| Silver equivalent basis ⁵ | 14,281 | 13,123 | \$ 23.41 | \$ 5.34 | \$ 18.07 | \$ 4.62 | \$ 13.45 |

- 1) Ounces produced represent the quantity of gold, silver and palladium contained in concentrate or doré prior to smelting or refining deductions. Production figures are based on information provided by the operators of the mining operations to which the mineral stream interests relate or management estimates in those situations where other information is not available. Certain production figures may be updated in future periods as additional information is received.
- 2) Silver ounces produced and sold in thousands.
- 3) Refer to discussion on non-IFRS measure (iii) at the end of this press release.
- 4) Refer to discussion on non-IFRS measure (iv) at the end of this press release.
- 5) GEOs and SEOs, which are provided to assist the reader, are based on the following commodity price assumptions: \$1,500 per ounce gold; \$18.00 per ounce silver; and \$2,000 per ounce palladium, consistent with those used in estimating the Company's production guidance for 2020.

Three Months Ended September 30, 2019

| | Ounces Produced ² | Ounces Sold | Average Realized Price (\$'s Per Ounce) | Average Cash Cost (\$'s Per Ounce) ³ | Average Depletion (\$'s Per Ounce) | Sales | Net Earnings | Cash Flow From Operations | Total Assets |
|----------------------------|------------------------------|-------------|---|---|------------------------------------|------------|--------------|---------------------------|--------------|
| Gold | | | | | | | | | |
| Salobo | 73,615 | 63,064 | \$ 1,471 | \$ 404 | \$ 383 | \$ 92,796 | \$ 43,155 | \$ 68,949 | \$ 2,627,534 |
| Sudbury ⁴ | 6,082 | 7,600 | 1,470 | 400 | 819 | 11,176 | 1,908 | 7,828 | 350,101 |
| Constancia | 5,172 | 4,742 | 1,471 | 404 | 361 | 6,978 | 3,351 | 5,234 | 112,252 |
| San Dimas | 11,239 | 11,374 | 1,471 | 606 | 310 | 16,737 | 6,323 | 9,571 | 197,927 |
| Stillwater | 3,238 | 3,314 | 1,471 | 263 | 519 | 4,876 | 2,285 | 4,005 | 231,512 |
| Other ⁵ | 4,278 | 4,672 | 1,470 | 419 | 462 | 6,870 | 2,754 | 4,912 | 15,089 |
| | 103,624 | 94,766 | \$ 1,471 | \$ 424 | \$ 417 | \$ 139,433 | \$ 59,776 | \$ 100,499 | \$ 3,534,415 |
| Silver | | | | | | | | | |
| Peñasquito | 2,026 | 1,233 | \$ 16.81 | \$ 4.21 | \$ 3.06 | \$ 20,721 | \$ 11,755 | \$ 15,531 | \$ 378,587 |
| Antamina | 1,223 | 1,059 | 16.80 | 3.46 | 8.73 | 17,792 | 4,885 | 14,420 | 679,521 |
| Constancia | 686 | 521 | 16.81 | 5.95 | 7.50 | 8,764 | 1,752 | 6,953 | 233,225 |
| Other ⁶ | 2,104 | 1,671 | 17.57 | 6.70 | 2.79 | 29,354 | 13,510 | 16,895 | 492,029 |
| | 6,039 | 4,484 | \$ 17.09 | \$ 5.16 | \$ 4.81 | \$ 76,631 | \$ 31,902 | \$ 53,799 | \$ 1,783,362 |
| Palladium | | | | | | | | | |
| Stillwater | 5,471 | 4,907 | \$ 1,535 | \$ 271 | \$ 470 | \$ 7,531 | \$ 3,897 | \$ 6,203 | \$ 252,465 |
| Cobalt | | | | | | | | | |
| Voisey's Bay | - | - | \$ n.a. | \$ n.a. | \$ n.a. | \$ - | \$ - | \$ - | \$ 227,510 |
| Operating results | | | | | | \$ 223,595 | \$ 95,575 | \$ 160,501 | \$ 5,797,752 |
| Other | | | | | | | | | |
| General and administrative | | | | | | | \$ (14,028) | \$ (6,823) | |
| Finance costs | | | | | | | (11,871) | (9,122) | |
| Other | | | | | | | 3,533 | (505) | |
| Income tax | | | | | | | 2,751 | (1,751) | |
| Total other | | | | | | | \$ (19,615) | \$ (18,201) | \$ 461,107 |
| | | | | | | | \$ 75,960 | \$ 142,300 | \$ 6,258,859 |

- 1) All figures in thousands except gold and palladium ounces produced and sold and per ounce amounts.
- 2) Ounces produced represent the quantity of gold, silver and palladium contained in concentrate or doré prior to smelting or refining deductions. Production figures are based on information provided by the operators of the mining operations to which the mineral stream interests relate or management estimates in those situations where other information is not available. Certain production figures may be updated in future periods as additional information is received.
- 3) Refer to discussion on non-IFRS measure (iii) at the end of this press release.
- 4) Comprised of the operating Coleman, Copper Cliff, Garson, Creighton and Totten gold interests as well as the non-operating Stobie and Victor gold interests.
- 5) Comprised of the operating 777 gold interest in addition to the non-operating Minto and Rosemont gold interests. The Minto mine was placed into care and maintenance from October 2018 to October 2019.
- 6) Comprised of the operating Los Filos, Zinkgruvan, Yauliyacu, Stratoni, Aljustrel, Neves-Corvo and 777 silver interests as well as the non-operating Keno Hill, Minto, 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.

On a gold equivalent and silver equivalent basis, results for the Company for the three months ended September 30, 2019 were as follows:

Three Months Ended September 30, 2019

| | Ounces Produced ^{1,2} | Ounces Sold ² | Average Realized Price (\$'s Per Ounce) | Average Cash Cost (\$'s Per Ounce) ³ | Cash Operating Margin (\$'s Per Ounce) ⁴ | Average Depletion (\$'s Per Ounce) | Gross Margin (\$'s Per Ounce) |
|--------------------------------------|--------------------------------|--------------------------|---|---|---|------------------------------------|-------------------------------|
| Gold equivalent basis ⁵ | 183,394 | 155,116 | \$ 1,441 | \$ 417 | \$ 1,024 | \$ 409 | \$ 615 |
| Silver equivalent basis ⁵ | 15,283 | 12,926 | \$ 17.30 | \$ 5.00 | \$ 12.30 | \$ 4.90 | \$ 7.40 |

- 1) Ounces produced represent the quantity of gold, silver and palladium contained in concentrate or doré prior to smelting or refining deductions. Production figures are based on information provided by the operators of the mining operations to which the mineral stream interests relate or management estimates in those situations where other information is not available. Certain production figures may be updated in future periods as additional information is received.
- 2) Silver ounces produced and sold in thousands.
- 3) Refer to discussion on non-IFRS measure (iii) at the end of this press release.
- 4) Refer to discussion on non-IFRS measure (iv) at the end of this press release.
- 5) GEOs and SEOs, which are provided to assist the reader, are based on the following commodity price assumptions: \$1,500 per ounce gold; \$18.00 per ounce silver; and \$2,000 per ounce palladium, consistent with those used in estimating the Company's production guidance for 2020.

Non-IFRS Measures

Wheaton 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 gold, silver and palladium on a per ounce basis; (iv) cash operating margin; and (v) net debt.

- i. 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 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.

The following table provides a reconciliation of adjusted net earnings and adjusted net earnings per share (basic and diluted).

| (in thousands, except for per share amounts) | Three Months Ended September 30 | |
|---|------------------------------------|-----------|
| | 2020 | 2019 |
| Net earnings | \$ 149,875 | \$ 75,960 |
| Add back (deduct): | | |
| (Gain) loss on fair value adjustment of share purchase warrants held | 1,107 | (2) |
| (Gain) loss on fair value adjustment of convertible notes receivable | 1,095 | (386) |
| Gain on disposal of mineral royalty interest | - | (2,929) |
| Income tax expense (recovery) recognized in the Statement of Shareholders' Equity | (92) | (45) |
| Income tax expense (recovery) recognized in the Statement of OCI | (9) | (2,733) |
| Other | 31 | 49 |
| Adjusted net earnings | \$ 152,007 | \$ 69,914 |
| Divided by: | | |
| Basic weighted average number of shares outstanding | 449,125 | 446,802 |
| Diluted weighted average number of shares outstanding | 451,999 | 447,849 |
| Equals: | | |
| Adjusted earnings per share - basic | \$ 0.338 | \$ 0.156 |
| Adjusted earnings per share - diluted | \$ 0.336 | \$ 0.156 |

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

The following table provides a reconciliation of operating cash flow per share (basic and diluted).

| | Three Months Ended September 30 | |
|---|------------------------------------|------------|
| (in thousands, except for per share amounts) | 2020 | 2019 |
| Cash generated by operating activities | \$ 228,099 | \$ 142,300 |
| Divided by: | | |
| Basic weighted average number of shares outstanding | 449,125 | 446,802 |
| Diluted weighted average number of shares outstanding | 451,999 | 447,849 |
| Equals: | | |
| Operating cash flow per share - basic | \$ 0.508 | \$ 0.318 |
| Operating cash flow per share - diluted | \$ 0.505 | \$ 0.318 |

- iii. 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.

The following table provides a reconciliation of average cash cost of gold, silver and palladium on a per ounce basis.

| | Three Months Ended September 30 | |
|---|------------------------------------|------------|
| (in thousands, except for gold and palladium ounces sold and per ounce amounts) | 2020 | 2019 |
| Cost of sales | \$ 130,720 | \$ 128,020 |
| Less: depletion | (60,601) | (63,396) |
| Cash cost of sales | \$ 70,119 | \$ 64,624 |
| Cash cost of sales is comprised of: | | |
| Total cash cost of gold sold | \$ 38,570 | \$ 40,154 |
| Total cash cost of silver sold | 29,426 | 23,142 |
| Total cash cost of palladium sold | 2,123 | 1,328 |
| Total cash cost of sales | \$ 70,119 | \$ 64,624 |
| Divided by: | | |
| Total gold ounces sold | 90,101 | 94,766 |
| Total silver ounces sold | 4,999 | 4,484 |
| Total palladium ounces sold | 5,546 | 4,907 |
| Equals: | | |
| Average cash cost of gold (per ounce) | \$ 428 | \$ 424 |
| Average cash cost of silver (per ounce) | \$ 5.89 | \$ 5.16 |
| Average cash cost of palladium (per ounce) | \$ 383 | \$ 271 |

- iv. 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.

The following table provides a reconciliation of cash operating margin.

| (in thousands, except for gold and palladium ounces sold and per ounce amounts) | Three Months Ended September 30 | |
|---|------------------------------------|------------|
| | 2020 | 2019 |
| Total sales: | | |
| Gold | \$ 171,734 | \$ 139,433 |
| Silver | \$ 123,434 | \$ 76,631 |
| Palladium | \$ 12,100 | \$ 7,531 |
| Divided by: | | |
| Total gold ounces sold | 90,101 | 94,766 |
| Total silver ounces sold | 4,999 | 4,484 |
| Total palladium ounces sold | 5,546 | 4,907 |
| Equals: | | |
| Average realized price of gold (per ounce) | \$ 1,906 | \$ 1,471 |
| Average realized price of silver (per ounce) | \$ 24.69 | \$ 17.09 |
| Average realized price of palladium (per ounce) | \$ 2,182 | \$ 1,535 |
| Less: | | |
| Average cash cost of gold ¹ (per ounce) | \$ (428) | \$ (424) |
| Average cash cost of silver ¹ (per ounce) | \$ (5.89) | \$ (5.16) |
| Average cash cost of palladium ¹ (per ounce) | \$ (383) | \$ (271) |
| Equals: | | |
| Cash operating margin per gold ounce sold | \$ 1,478 | \$ 1,047 |
| As a percentage of realized price of gold | 78% | 71% |
| Cash operating margin per silver ounce sold | \$ 18.80 | \$ 11.93 |
| As a percentage of realized price of silver | 76% | 70% |
| Cash operating margin per palladium ounce sold | \$ 1,799 | \$ 1,264 |
| As a percentage of realized price of palladium | 82% | 82% |

¹ Please refer to non-IFRS measure (iii), above.

- v. Net debt is calculated by subtracting cash and cash equivalents from the outstanding bank debt under the Revolving Facility. The Company presents net debt as management and certain investors use this information to evaluate the Company's liquidity and financial position.

The following table provides a calculation of the Company's net debt.

| (in thousands) | As at September 30 | As at December 31 |
|---------------------------------|-----------------------|----------------------|
| | 2020 | 2019 |
| Bank debt | \$ 487,500 | \$ 874,500 |
| Less: cash and cash equivalents | (209,834) | (103,986) |
| Net debt | \$ 277,666 | \$ 770,514 |

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's MD&A available on the Company's website at www.wheatonpm.com and posted on SEDAR at www.sedar.com.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This press release 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 concerning the business, operations and financial performance of Wheaton and, in some instances, the business, mining operations and performance of Wheaton's precious metals purchase agreement ("PMPA") counterparties. Forward-looking statements, which are all statements other than statements of historical fact, include, but are not limited to, statements with respect to the successful negotiation and entering into of a PMPA with Caldas Gold, payment of US\$110 million to Caldas Gold and the satisfaction of each party's obligations in accordance with the Caldas Gold PMPA, the receipt by the Company of silver and gold production in respect of the Marmato Project, statements with respect to the future price of commodities, the impact of epidemics (including the COVID-19 virus pandemic), including the potential heightening of other risks, 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 mineral stream interests owned by Wheaton (the "Mining Operations"), the ability of Wheaton's PMPA counterparties to comply with the terms of a PMPA (including as a result of the business, mining operations and performance of Wheaton's PMPA counterparties) and the potential impacts of such on Wheaton, the costs of future production, the estimation of produced but not yet delivered ounces, the impact of the listing of the Company's common shares on the LSE, any statements as to future dividends, the ability to fund outstanding commitments and the ability to continue to acquire accretive PMPAs, future payments by the Company in accordance with PMPAs, including any acceleration of payments, projected increases to Wheaton's production and cash flow profile, projected changes to Wheaton's production mix, the ability of Wheaton's PMPA counterparties to comply with the terms of any other obligations under agreements with the Company, the ability to sell precious metals and cobalt production, confidence in the Company's business structure, the Company's assessment of taxes payable and the impact of the CRA Settlement for years subsequent to 2010, possible audits for taxation years subsequent to 2015, the Company's intention to file future tax returns in a manner consistent with the CRA Settlement, and assessments of the impact and resolution of various legal and tax matters, including but not limited to outstanding class actions 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 PMPA with Caldas Gold, the satisfaction of each party's obligations in accordance with the terms of the PMPA with Caldas Gold, risks associated with the sale of any common shares under the Company's At The Market equity program (the "ATM Program") including the amount of any net proceeds from such offering of common shares, 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 associated with the exploration, development, operating, expansion and improvement of the Mining Operations, environmental and economic risks of the Mining Operations, and changes in project

parameters as plans continue to be refined), the absence of control over the Mining Operations and relying on the accuracy of the public disclosure and other information Wheaton receives from the Mining Operations, uncertainty in the estimation of production from Mining Operations, uncertainty in the accuracy of mineral reserve and mineral resource estimation, the ability of each party to satisfy their obligations in accordance with the terms of the PMPAs, the estimation of future production from Mining Operations, Wheaton's interpretation of, compliance with or application of, tax laws and regulations or accounting policies and rules being found to be incorrect, any challenge or reassessment by the CRA of the Company's tax filings being successful and the potential negative impact to the Company's previous and future tax filings, assessing the impact of the CRA Settlement for years subsequent to 2010 (including whether there will be any material change in the Company's facts or change in law or jurisprudence), credit and liquidity, indebtedness and guarantees, mine operator concentration, hedging, competition, claims and legal proceedings against Wheaton or the Mining Operations, security over underlying assets, governmental regulations, international operations of Wheaton and the Mining Operations, exploration, development, operations, expansions and improvements at the Mining Operations, environmental regulations and climate change, Wheaton and the Mining Operations ability to obtain and maintain necessary licenses, permits, approvals and rulings, Wheaton and the Mining Operations ability to comply with applicable laws, regulations and permitting requirements, lack of suitable infrastructure and employees to support the Mining Operations, inability to replace and expand mineral reserves, including anticipated timing of the commencement of production by certain Mining Operations (including increases in production, estimated grades and recoveries), uncertainties of title and indigenous rights with respect to the Mining Operations, Wheaton and the Mining Operations ability to obtain adequate financing, the Mining Operations ability to complete permitting, construction, development and expansion, global financial conditions, and other risks discussed in the section entitled "Description of the Business – Risk Factors" in Wheaton's Annual Information Form available on SEDAR at www.sedar.com, Wheaton's Form 40-F for the year ended December 31, 2019 and Form 6-K filed March 11, 2020 both on file with the U.S. Securities and Exchange Commission on EDGAR and Wheaton's Management's Discussion and Analysis for the three months ended March 31, 2020 and nine months ended September 30, 2020, both available on SEDAR at www.sedar.com and Form 6-Ks filed May 7, 2020 and November 9, 2020, both available on EDGAR (the "Disclosure"). Forward-looking statements are based on assumptions management currently believes to be reasonable, including (without limitation): the completion of documentation and diligence in respect of the PMPA with Caldas Gold, the payment of US\$110 million to Caldas Gold and the satisfaction of each party's obligations in accordance with the terms of the PMPA with Caldas Gold, 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 reserve and mineral resource estimates from Mining Operations (including reserve conversion rates) are accurate, that each party will satisfy their obligations in accordance with the PMPAs, that Wheaton will continue to be able to fund or obtain funding for outstanding commitments, that Wheaton will be able to source and obtain accretive PMPAs, that 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 PMPAs, that the trading of the Company's common shares will not be adversely affected by the differences in liquidity, settlement and clearing systems as a result of multiple listings of the Common Shares on the LSE, the TSX and the NYSE, that the trading of the Company's common shares will not be suspended, that expectations regarding the resolution of legal and tax matters will be achieved (including ongoing class action litigation and CRA audits involving the Company), that Wheaton

has properly considered the interpretation and application of Canadian tax law to its structure and operations, that Wheaton has filed its tax returns and paid applicable taxes in compliance with Canadian tax law, that Wheaton's application of the CRA Settlement for years subsequent to 2010 is accurate (including the Company's assessment that there will be no material change in the Company's facts or change in law or jurisprudence for years subsequent to 2010), and such other assumptions and factors as set out in the Disclosure. 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. 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 readers 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, reflects Wheaton's management's current beliefs based on current information and will not be updated except in accordance with applicable securities laws. 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.

In accordance with the Company's MD&A and financial statements, reference to the Company includes the Company's wholly owned subsidiaries.

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