

July 29, 2019

Randy Smallwood  
President & CEO  
Wheaton Precious Metals Corp.  
1021 West Hastings St., Suite 3500  
Vancouver, BC Canada V6E 0C3

Dear Mr. Smallwood,

Please do not shy away from investing in projects in Alaska. My administration is committed to convincing the world that “Alaska is open for business.” We think a fair, normal, efficient, thorough permitting process—without interference and threats from opponents—is essential to the future economic growth of Alaska, and I am committed to making that happen. And, once appropriate permits are granted, I am just as committed to helping remove any and all obstacles to immediate construction. The state wants its revenue stream too.

I saw the recent letter you received from NRDC and others, essentially threatening you not to invest in the Pebble project. “Greenmail” at its worst. Pebble, as you know, is on state land. We are an economic partner in the project. I want to assure you we will stand by those who invest in this project and will actively help defend them from these scurrilous attacks.

As I understand your potential investment it would be structured to financially support Pebble’s completion of the permitting process. Every permittee deserves that opportunity. It is my top priority to assure that is the case.

The only way this kind of “greenmail” succeeds, is if you and I give into it. Please do not do so. We will support you moving forward to invest in Alaska and will always be willing to stand beside you.

I’d be pleased to discuss this further in either a face-to-face meeting or a call.

Please drop by to see me when you next visit our state.

Sincerely,

Governor Mike Dunleavy