

Wheaton Precious Metals Corp.: Early Warning Report Filed Pursuant to National Instrument 62-103

11.12.2017 | [CNW](#)

VANCOUVER, Dec. 11, 2017 - [Wheaton Precious Metals Corp.](#) ("Wheaton" or the "Company") (TSX: WPM, NYSE: WPM) announced today that it acquired 6,153,846 subscription receipts (the "Subscription Receipts") of Desert Star Holdings Corp., a wholly owned subsidiary of [Desert Star Resources Ltd.](#) ("Desert Star"), at a price of C\$0.65 per Subscription Receipt, for total consideration of C\$3,999,999.90 (the "Subscription Amount"), pursuant to a private placement offering of 22,498,807 Subscription Receipts (the "Private Placement").

The Subscription Receipts will automatically convert upon satisfaction of certain escrow release conditions (the "Escrow Release Conditions"). The Escrow Release Conditions include, but are not limited to: (i) the completion of all conditions precedent to the acquisition by Desert Star of the Kutcho Project in northwest British Columbia, Canada (the "Kutcho Project") from [Capstone Mining Corp.](#) (the "Kutcho Acquisition"), (ii) Desert Star entering into a subordinated secured convertible term debt loan agreement (the "Convertible Note") with Wheaton, as lender, in the initial principal amount of C\$20,000,000 (the principal amount outstanding from time to time, the "Principal Amount"), and (iii) Desert Star and Wheaton entering into a definitive Early Deposit Precious Metals Purchase Agreement ("PMPA") under which Wheaton will, among other things, pay Desert Star over time cash consideration totaling US\$65 million for up to 100% of the payable silver production and up to 100% of the payable gold production from the Kutcho Project.

Prior to the completion of the Private Placement, Wheaton held no securities of Desert Star. Immediately following the Private Placement, Wheaton acquired 6,153,846 Subscription Receipts which, upon satisfaction of the Escrow Release Conditions and following a series of transactions, will be automatically converted into units of Desert Star ("Units") comprising: (i) 6,153,846 common shares of Desert Star ("Common Shares"), representing approximately 14.8% of Desert Star's Common Shares currently issued and outstanding on such undiluted basis (assuming conversion of all Subscription Receipts), and (ii) Common Share purchase warrants entitling Wheaton to purchase a further 3,076,923 Common Shares (the "Warrants") at a price per Common Share of C\$1.00 for a period of 36 months following the date of the closing of the Private Placement. In the event that the Warrants are exercised in full by Wheaton, it will have acquired 9,230,769 Common Shares in connection with the Private Placement, representing approximately 20.7% of Desert Star's Common Shares currently issued and outstanding on such partially diluted basis (assuming conversion of all Subscription Receipts).

The Subscription Receipts purchased by Wheaton were purchased and are presently being held only for investment purposes. Wheaton may from time to time in the future increase or decrease its ownership, control or direction over the Common Shares or other securities of Desert Star, through market transactions, private agreements or otherwise. In the event that the Escrow Release Conditions are not satisfied within the prescribed timeframe, the Subscription Amount will be returned to Wheaton, the Subscription Receipts will terminate, and no Units will be issued.

Upon the satisfaction of the Escrow Release Conditions, Wheaton will hold the Convertible Note. Under the terms of the Convertible Note, the Principal Amount is convertible into Common Shares at the option of Wheaton at any time and from time to time prior to the maturity of the Convertible Note and otherwise in accordance with its terms, at a conversion price equal to C\$0.8125 of Principal Amount per Common Share (and at the then-prevailing market price per Common Share for any portion of the Principal Amount which represents interest in accordance with the terms of the Convertible Note). Wheaton will have the right, but not the obligation, to acquire approximately 24,615,384 Common Shares in connection with the exercise of the above-described conversion right. After giving effect to the automatic conversion of the Subscription Receipts and the exercise of all Warrants received by Wheaton in connection therewith, and assuming the conversion of the entire initial Principal Amount of the Convertible Note to Common Shares (with no portion of the Principal Amount consisting of converted interest), Wheaton would hold, in aggregate, approximately 49% of Desert Star's Common Shares currently issued and outstanding on such partially diluted basis

(approximately 40% on a fully diluted basis).

The details of the Kutcho Acquisition, PMPA, Convertible Note and Private Placement are disclosed in press releases of Desert Star dated June 15, 2017, August 10, 2017, October 31, 2017, November 2, 2017, and December 8, 2017, copies of which have been electronically filed by Desert Star with applicable Canadian securities regulators and are available for viewing on the SEDAR profile of Desert Star at www.sedar.com.

Wheaton is continued under the laws of Ontario and Wheaton's head office is located at 3500 – 1021 West Hastings Street, Vancouver, British Columbia, V6E 0C3 and its registered office is located at Suite 2100, 40 King Street West, Toronto, Ontario, M5H 3C2. Desert Star's head office is located at 717, 1030 West Georgia Street, Vancouver, British Columbia, V6E 2Y3.

A copy of the Early Warning Report to which this press release relates can be obtained from Wheaton, at 1-844-288-9878 or info@wheatonpm.com or on the SEDAR profile of Desert Star at www.sedar.com.

CAUTIONARY NOTE REGARDING FORWARD LOOKING-STATEMENTS

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 the satisfaction of the Escrow Release Conditions, the automatic conversion of the Subscription Receipts, the concurrent closing of the transactions referenced herein and payments to be made by Wheaton to Desert Star under the PMPA.

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", "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 the Company to be materially different from those expressed or implied by such forward-looking statements.

Forward-looking statements are based on assumptions management currently believes to be reasonable, including but not limited to, the satisfaction of the Escrow Release Conditions, the automatic conversion of the Subscription Receipts, the concurrent closing of the transactions referenced herein and the payments by Wheaton to Desert Star in accordance with the PMPA.

Although the Company 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, the Company. 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 the Company'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. The Company does not undertake to update any forward-looking statements that are included or incorporated by reference herein, except in accordance with applicable securities laws.

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