

EXPLORE THE
PREMIER PRECIOUS
METALS INVESTMENT

2026/2027

GUIDEBOOK



Table of Contents

About this Guidebook	01	OPERATIONS & RESULTS	19	METAL FUNDAMENTALS	81
Letter from Our President & Chief Executive Officer	02	Timeline	20	Gold	82
OVERVIEW	04	Our Global Portfolio	23	Silver	83
About Wheaton	05	Mineral Stream Interests	24	Palladium	84
Our History	06	Financial & Operational Highlights	27	Platinum	85
Our Business Model	07	Summary of Ounces Produced & Sold	28	Cobalt	86
The Case for Gold & Silver	08	2025 Production Breakdown	29	STRUCTURE, LEADERSHIP AND RESERVES	87
How Streaming Works	09	Sector Leading Growth Profile	30	Corporate Structure	88
Business Model Benefits	10	Progressive and Sustainable Dividend	31	Senior Management	89
Multi-pronged Approach to Valuation	11	Mineral Reserves & Resources Breakdown	32	Board of Directors	91
Due Diligence Process	12	ASSET PORTFOLIO	33	Attributable Reserves and Resources	96
Structural Safeguards	13	Operating Mines	35	Glossary	103
Timing of Sales	14	Development Projects	51	Sources	105
Production Versus Payables	15	Exploration & Other	68	Mining Partners	106
Types of Streams	16	SUSTAINABILITY	73	Endnotes	107
The Streaming Advantage	17	Our Approach to Sustainability	74	Corporate Information	109
		Sustainability Recognition	75		
		ESG Investment Principles & Due Diligence	76		
		Community Investment	77		
		Future of Mining Challenge	80		

Cautionary Note Regarding Forward Looking Statements

The information contained in this Guidebook 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 counterparties. 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 endnotes to this Guidebook starting on page 107 and in particular:

Endnote 1 regarding forward-looking statements, set 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, estimation of production, estimation of mineral reserves and resources, the commencement, timing and achievement of construction, expansion or improvement projects by Wheaton Precious Metals' Counterparties at Mining Operations, resolution of legal and tax matters (including CRA audits involving Wheaton Precious Metals), accuracy of assessment of application of CRA settlement and impact of 15% global minimum tax, the absence of control over mining operations from which Wheaton Precious Metal purchases precious metals or cobalt, and risks related to such mining operations and continued operation of Wheaton Precious Metals' Counterparties. Readers should also consider the risks identified under "Description of the Business – Risk Factors" in Wheaton's Annual Information Form for the year ended December 31, 2025 and the risks identified under "Risks and Uncertainties" in Wheaton's Management's Discussion and Analysis ("MD&A") for the year ended December 31, 2025, both available on SEDAR+ and in Wheaton's Form 6-K filed March 12, 2026, all available on EDGAR. Where applicable, readers should also consider any updates to such "Risks and Uncertainties" that may be provided by Wheaton in any subsequently filed quarterly MD&A.

Endnote 2 contains our cautionary note regarding the presentation of mineral reserve and mineral resource estimates.

About this Guidebook

This Guidebook provides an overview of Wheaton Precious Metals Corp. ("Wheaton" or "the Company"), including its history and streaming business model, which is designed to deliver value to shareholders, mining partners and communities.

Information relating to mines, projects and mining operators described in this Guidebook has generally been sourced from public disclosure available to Wheaton as of September 14, 2026, as noted on [page 105](#). Information relating to Wheaton's financial position is as of June 30, 2026, unless otherwise noted. Updated information may be available on our partners' websites, as well as on our subsequent disclosure and website.

Not all assets described within this Guidebook are material to Wheaton.

While this Guidebook strives to be as complete as possible in describing our business, assets, and operations, it was necessary to condense and simplify certain concepts for presentation purposes. When reading the Guidebook, reference should be made to the explanatory endnotes and footnotes throughout. Footnotes for tables and certain other figures are found on the related page. All other endnotes begin on [page 107](#).

All amounts are in US\$ unless otherwise noted.

All information in this Guidebook is subject to, and should be read in conjunction with, the endnotes, footnotes and our public disclosure including but not limited to the additional supporting information, explanatory notes, and risk factors found in our annual and quarterly financial statements, management's discussion and analysis, Annual Information Form and our Annual Report on Form 40-F available at www.sedarplus.ca and www.sec.gov, respectively, and on our website at www.wheatonpm.com.

This Guidebook does not constitute an offer to sell or a solicitation of an offer to purchase any security in any jurisdiction and has not been prepared in connection with the sale of securities, is not an offering memorandum and should not be relied upon as such. References to "Wheaton Precious Metals," "Wheaton," "WPM," or "the Company" in this Guidebook include Wheaton Precious Metals Corp. and/or its direct or indirect wholly owned subsidiaries.



Montage Gold's Koné project in Côte d'Ivoire

Letter from Our President & Chief Executive Officer

HAYTHAM HODALY,
President & Chief Executive Officer



Dear Stakeholders,

I am pleased to introduce the tenth edition of our annual Guidebook and my first as President and Chief Executive Officer. This Guidebook provides an overview of how the streaming model works, the benefits streaming seeks to provide to our shareholders, mining partners and communities, and a current directory of every asset in our portfolio.

The streaming business model was designed to provide shareholders with direct exposure to high-quality precious metals production, and to deliver commodity price leverage and exploration upside. This all comes with a significantly lower risk profile than a traditional mining company would face, given that we do not have the typical capital and operating cost inflationary pressures that they would be exposed to. More than two decades after we pioneered the model, Wheaton is the largest streaming company by both market capitalization and annual production.

Our portfolio now spans gold, silver, palladium, platinum and cobalt across 57 assets in 19 countries: 22 operating mines, 20 development-stage projects and 15 exploration-stage projects.

Since inception, Wheaton has committed approximately \$18.5 billion in streaming and royalty transactions.

Our portfolio now spans gold, silver, palladium, platinum and cobalt across 57 assets in 19 countries: 22 operating mines, 20 development-stage projects and 15 exploration-stage projects. The mining industry has come to embrace streaming as a non-dilutive, flexible source of capital, and it continues to evolve by being applied in new ways, in new regions, and through every stage of the commodity price cycle.

Streaming has attracted a growing field of new entrants over the past two decades; however, all streams are not created equal and agreements that appear similar in headline terms can differ materially in risk and value. Investing in the highest-quality assets is crucial, and equally so, are the underlying terms that make up the structure, such as security ranking, parent guarantees, completion protections, and limits on buyback and drop-down rights. To address this, Wheaton combines rigorous technical due diligence with disciplined structuring, a capability that has made us the partner of choice for 38 mining companies, many of whom have returned for a second transaction.

That discipline was tested across a landmark year of corporate development with \$4.6 billion of streaming and royalty transactions announced in 2026 so far. We completed the largest streaming transaction in history at Antamina with BHP, closed three further transactions, and entered new regions including Australia and Japan. Our partners ranged from major multinationals to single-asset developers, which speaks to the flexibility of the model. Since inception, Wheaton has committed approximately \$18.5 billion in streaming and royalty transactions.

Our financial results matched the deal activity. The first half of 2026 delivered records across the board: \$1.8 billion in revenue, \$1.1 billion in net earnings and \$1.4 billion in operating cash flow. Looking forward, production is forecast to rise approximately 50% from 2025 levels to approximately 1.2 million gold equivalent ounces by 2030.

Looking forward, production is forecast to rise approximately 50% from 2025 levels to approximately 1.2 million gold equivalent ounces by 2030.

The first half of 2026 delivered records across the board: \$1.8 billion in revenue, \$1.1 billion in net earnings and \$1.4 billion in operating cash flow.

That growth is anchored by our expanded Antamina stream, and reinforced by growth across the portfolio including operating assets such as Salobo, Blackwater, Aljustrel, Marmato, Hemlo and Goose; by development assets in construction or ramp-up such as Koné, Fenix, Kurmuk, Platreef, Mineral Park and El Domo; and by pre-development projects including Spring Valley, Copper World, Jervois and Santo Domingo, each of which has already received its major permits.

Portfolio quality remains a defining characteristic of Wheaton's asset base. Ninety-nine percent of our revenue is expected to come from precious metals, 80% from assets in the lower half of their respective cost curves, and the portfolio carries a 23-year proven and probable reserve mine life, with an additional 15 years of measured and indicated resources.

Perhaps most telling are our margins, which remain among the highest in the mining industry and demonstrate the leverage our streaming agreements provide to rising commodity prices. In the

first half of 2026, our cash operating margin per gold equivalent ounce rose 83% year over year, outpacing the appreciation in precious metals prices over the same period. Those margins are what fund a competitive progressive dividend which increased 18% in 2026, while allowing us to keep growing through accretive acquisitions.

Alongside our growth story, our commitment to strong sustainability practices and to supporting the communities where we and our mining partners operate has not wavered. Creating sustainable value through streaming for every one of our stakeholders is our mandate. Sustainability has always been integral to our business model, and our continued progress reflects our focus on managing risks, identifying opportunities, and delivering lasting benefits for our stakeholders. We are incredibly proud to be recognized by third-party rating agencies for our leadership in this area.

In closing, we remain committed to disciplined, accretive growth and investing in the highest-quality assets. Backed by a strong balance sheet, industry-leading margins, a progressive dividend, and one of the sector's strongest organic growth profiles, we are well positioned to create long-term value throughout the commodity cycle.

As we look ahead, I would also like to acknowledge Randy Smallwood, whose vision and leadership over the past two

decades helped establish Wheaton as the industry leader it is today. I am grateful for his continued guidance as Non-Executive Chair and his ongoing commitment to our shareholders.

It is a genuine honour to lead this company and this team into the next chapter of growth, and I thank all of our stakeholders for their continued support.



HAYTHAM HODALY,
President and Chief Executive Officer

September 14, 2026

Overview

In this section

- [About Wheaton](#)
- [Our History](#)
- [Our Business Model](#)
- [The Case for Gold & Silver](#)
- [How Streaming Works](#)
- [Business Model Benefits](#)
- [Multi-pronged Approach to Valuation](#)
- [Due Diligence Process](#)
- [Structural Safeguards](#)
- [Timing of Sales](#)
- [Production Versus Payables](#)
- [Types of Streams](#)
- [The Streaming Advantage](#)



About Wheaton

Wheaton is the world's premier precious metals streaming company, underpinned by a high-quality portfolio of long-life, low-cost assets. Through streaming agreements, Wheaton provides upfront capital to third-party independent mining companies ("mining partners") to purchase all or a portion of their precious metals or cobalt production.

We believe our business model, combined with the quality of our asset portfolio, offers a compelling long-term, sustainable approach to precious metals investment — one that supports consistently strong margins with lower relative risks. Since 2005, Wheaton has substantially outperformed direct investments in gold and silver over multiple investment horizons.

Our current streaming portfolio includes 22 operating mines, 20 development projects, and 15 exploration and other projects. Key assets include a gold stream on Vale's Salobo operation, as well as silver streams on Glencore and BHP's Antamina mine. We believe that this diversified portfolio of high-quality assets is unparalleled in the industry, providing our investors with:

- organic and accretive growth opportunities;
- capital and operating cost predictability;
- commodity price leverage; and
- a competitive and progressive dividend.

We are also committed to creating value for all of our stakeholders, including the communities where Wheaton and its mining partners operate. In collaboration with our mining partners, our multifaceted Community Investment Program supports initiatives focused on health and well-being, education, climate and nature, and community development in the regions where we and our mining partners operate.

Wheaton is listed on three exchanges, providing access to a global investor base. The Company was first listed on the Toronto Stock Exchange on October 22, 2004, followed by a listing on the New York Stock Exchange on May 9, 2006, and lastly, a listing on the London Stock Exchange's Main Market on October 28, 2020.

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, long-term, 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.

Our History

The Wheaton name has deep roots in mining. In 1990, Wheaton River Minerals Ltd. ("Wheaton River") was named after its first asset, the historic Mount Skookum gold mine in the Yukon's Wheaton River valley. Over the following decades, Wheaton River established itself as a highly successful and innovative junior mining company, laying the foundation for what would become a new approach to precious metals investing. In 2004, that innovation led to the creation of a new company focused on pioneering the precious metals streaming model. Today, Wheaton Precious Metals continues to carry that legacy of innovation forward.

A Strategic Vision for Growth

One of Wheaton River's early hires was Randy Smallwood, an exploration geologist who later advanced to Director of Project Development, reviewing projects globally. In 2001, Frank Giustra, Neil Woodyer and Eugene McBurney set out to transform and grow Wheaton River into a leading gold company, appointing Ian Telfer as President and CEO. Within four years, Wheaton River had grown into a billion-dollar gold producer with multiple operating mines, culminating in its 2005 merger with Goldcorp (subsequently acquired by Newmont in 2019). This period of rapid growth and disciplined execution established a strong platform for future innovation.

Rise of the Streaming Model

Against this backdrop, Wheaton River began exploring new ways to unlock value. Silver, often produced as a by-product of gold and base-metal mining, was undervalued by the market. One of the Wheaton River properties, the San Dimas gold mine in Mexico, produced significant amounts of silver, but the market gave it little value. This presented an opportunity to crystallize that value.

A concept was identified to "stream" the mine's silver to a new subsidiary company focused on precious metals, marking the beginning of the Silver Wheaton Group ("Silver Wheaton") and crystallizing the market value of the mine's silver.

In the world's first streaming transaction, Silver Wheaton purchased the yet-to-be-produced silver from Wheaton River's Luismin mining operations in Mexico (including the San Dimas mine) in consideration for an upfront payment, plus additional payments upon delivery of the silver. This landmark transaction demonstrated the potential of streaming as a capital-efficient financing solution, and over the following decade, the model gained broad adoption across the mining industry.

Portfolio Diversification Prompts Name Change

As the business evolved, opportunities to stream by-product gold began to emerge. In 2013, the company completed what was then the largest ever streaming transaction with Vale on the Salobo and Sudbury mines, significantly expanding its gold exposure. By 2017, revenue was nearly evenly split between silver and gold production, reflecting a diversified portfolio. To better align with this evolution, Silver Wheaton was renamed Wheaton Precious Metals in 2017.

Fueling the Mining Industry

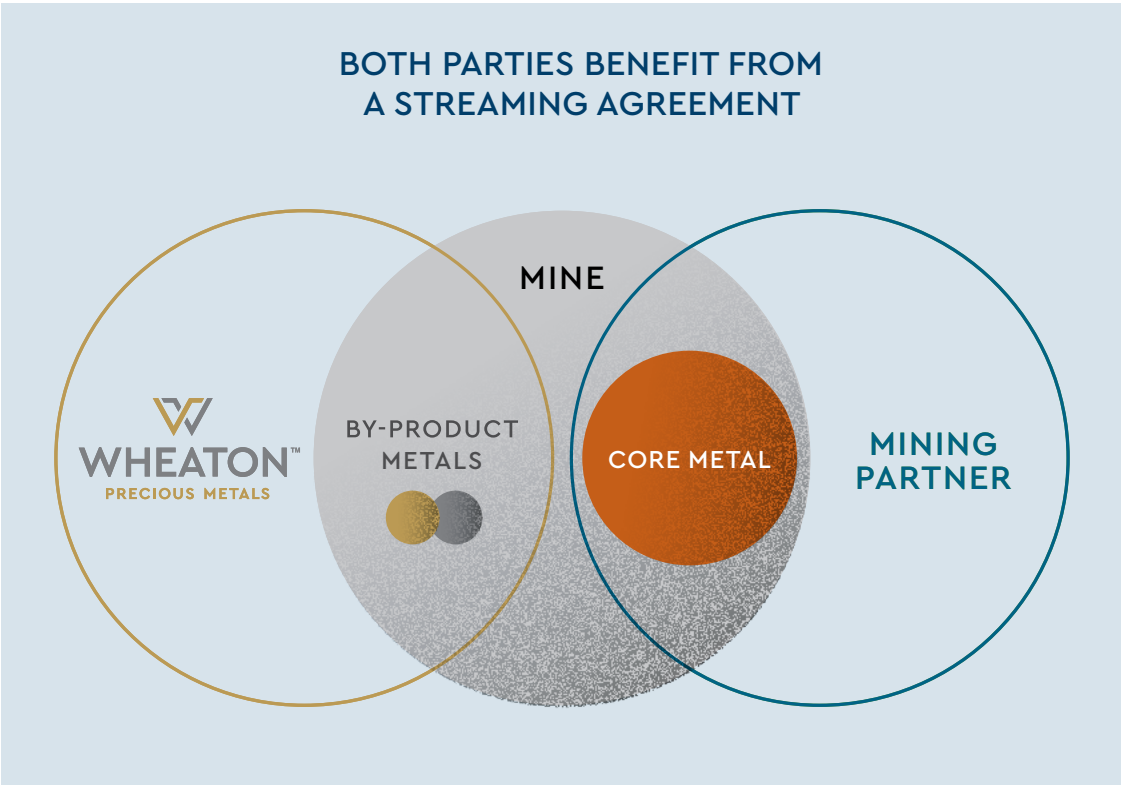
Today, Wheaton Precious Metals is led by Haytham Hodaly, President and CEO, who previously oversaw corporate development and played a key role in advancing the Company's growth strategy. Randy Smallwood, whose career reflects Wheaton's evolution, now serves as Non-Executive Chair of the Board. Together, the leadership team brings deep industry experience and a continued focus on disciplined growth and value creation for all stakeholders.

Wheaton's portfolio spans streams across gold, silver, palladium, platinum and cobalt, with a primary focus on precious metals. The streaming model is now widely recognized as a differentiated and globally respected form of financing, providing mining partners with essential capital while offering investors exposure to a high-quality, diversified asset base. Through this model, Wheaton continues to support the responsible development of critical resources while advancing leading sustainability practices.

Our Business Model

Most mining operations produce multiple metals. For example, copper mines often produce gold and silver, while lead-zinc mines may also produce significant amounts of silver. These by-product metals are typically not the primary focus of mine operators and, as a result, may not be fully valued by investors or markets.

Under the streaming model, Wheaton purchases a percentage of the metals produced by a mine, for an upfront payment plus an additional payment when the metal is delivered. This approach enables mining partners to crystallize value, while delivering low-risk, long-term, diversified exposure and growth optionality to precious metals investors.



STREAMS VS. ROYALTIES KEY DIFFERENCES

A stream is a long-term agreement to purchase refined metal produced by a mine.

- The agreement typically includes an upfront payment and payments made upon delivery of the metal.
- Streaming agreements can generally provide meaningful capital to the mining company, supporting development and operational flexibility.
- The ongoing "payments-on-delivery" are valuable as a source of continued income to offset a mining company's production costs.
- Streaming arrangements are typically structured as long-term relationships, allowing for alignment and, where appropriate, adjustments to the terms over the life of a mine.
- These relationships may also create opportunities for broader collaboration on community investment programs and to share technical expertise.

A royalty is generally a registered interest tied to a mining asset that entitles the holder to a share of revenue or production.

- Royalty payments are typically based on a percentage of a mine's revenue or output. A mine operator receives an upfront payment in return for a royalty on all expected future production.
- The financial terms are generally established at the outset and do not change over time.
- Royalties are most often structured as passive interests, with limited ongoing interaction between the royalty holder and the mine operator beyond payment obligations.
- Wheaton typically retains a right of first refusal (ROFR) on any future stream transactions related to its royalty portfolio.

The Case for Gold & Silver

Gold and silver have functioned as stores of value for thousands of years, independent of any government or balance sheet. Against a backdrop of elevated sovereign debt, ongoing inflation, and geopolitical uncertainty, precious metals can play a distinct role in a portfolio: preserving capital, diversifying risk, acting as a hedge against inflation and complementing other asset classes over the long term.

Both gold and silver hit all-time highs in 2026.



Gold



Store of value: Gold has historically retained purchasing power over long periods and has tended to attract investors during market or geopolitical stress.



Diversification: Gold has historically shown low or negative correlation to broader markets, which can help reduce overall portfolio volatility and support risk-adjusted returns over time.



Demand: Central bank purchases have exceeded 850 tonnes annually for four consecutive years. ETF inflows reached a record US\$89 billion in 2025, a year in which gold recorded its strongest annual performance since 1979.



Monetary backdrop: With U.S. debt at elevated levels, accommodative monetary policy and lower real interest rates have historically supported the gold price.

Silver



Silver shares many of gold's monetary characteristics while also functioning as an industrial metal, giving it a distinct demand profile. Current forecasts point to a continued market deficit through 2030.



Industrial demand: Silver is used extensively in electronics, automotive applications, 5G and data centres, solar panels, electric vehicles and nuclear power.



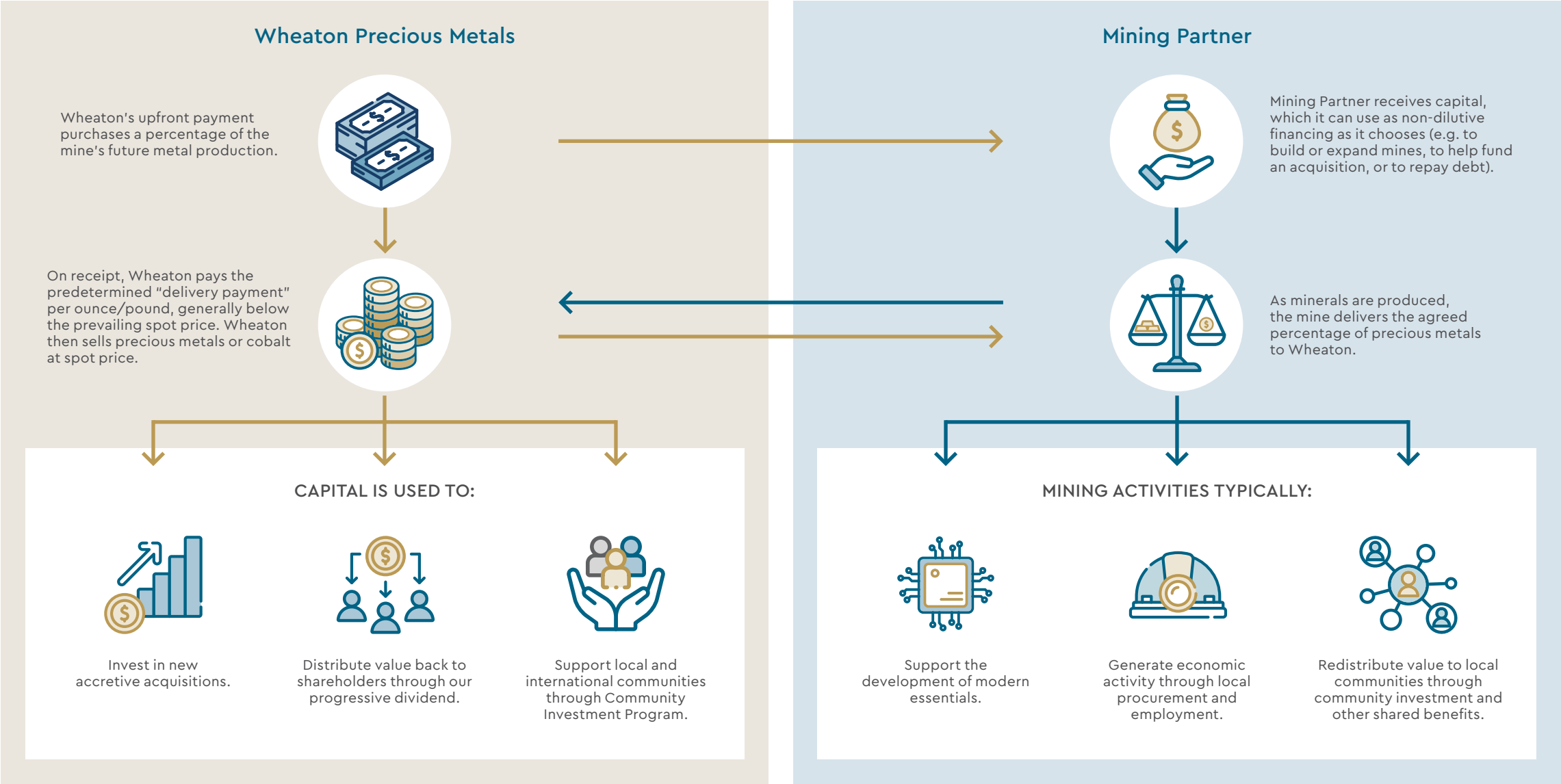
Investment demand: Anticipated low-to-negative real interest rates and geopolitical uncertainty have supported investment demand; inflows into silver-backed exchange-traded products approached record levels in 2025.



Supply: Silver has run an annual deficit since 2021, reaching roughly 270 Moz in 2022. Because new mine supply typically takes seven to 10 years or more to develop, the deficit is currently forecast to persist through 2030 and potentially beyond.

The bottom line: gold is considered the timeless monetary haven; silver is both a precious metal and an industrial necessity. Every well-built portfolio deserves exposure to both.

How Streaming Works



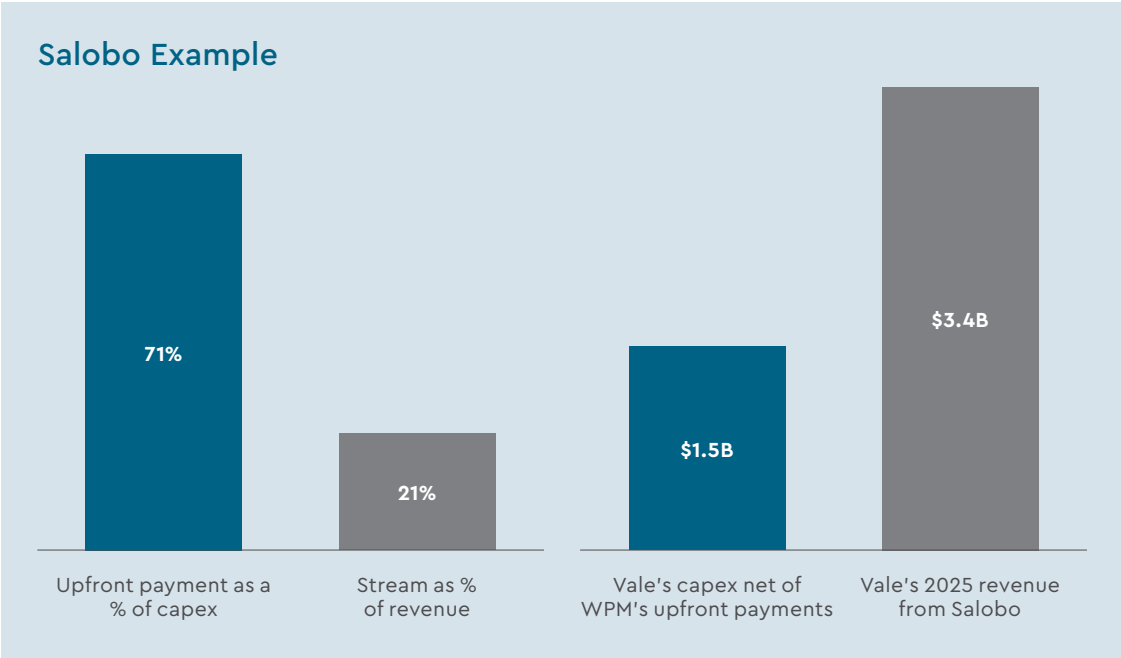
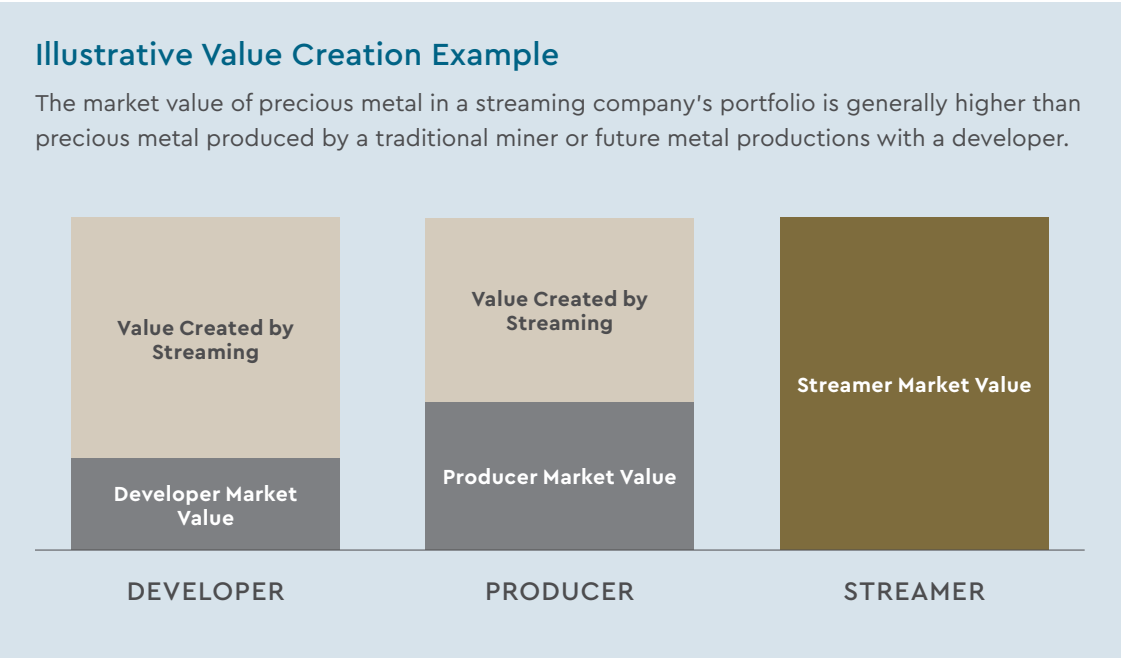
Business Model Benefits

Benefits to Wheaton's Shareholders

- Predictable Costs:** Each stream is structured with a predetermined payment, generally ensuring consistent, predictable costs.
- Leverage to Precious Metal Prices:** With the majority of agreements based on fixed costs, Wheaton retains meaningful leverage to increases in precious metals prices, enhancing shareholder returns.
- Protection from Inflationary Pressures:** Wheaton is generally insulated from inflation-driven increases in capital and operating expenses.
- Industry-Leading Cash Operating Margins:** Wheaton's streaming model enables some of the highest cash operating margins in the mining sector.

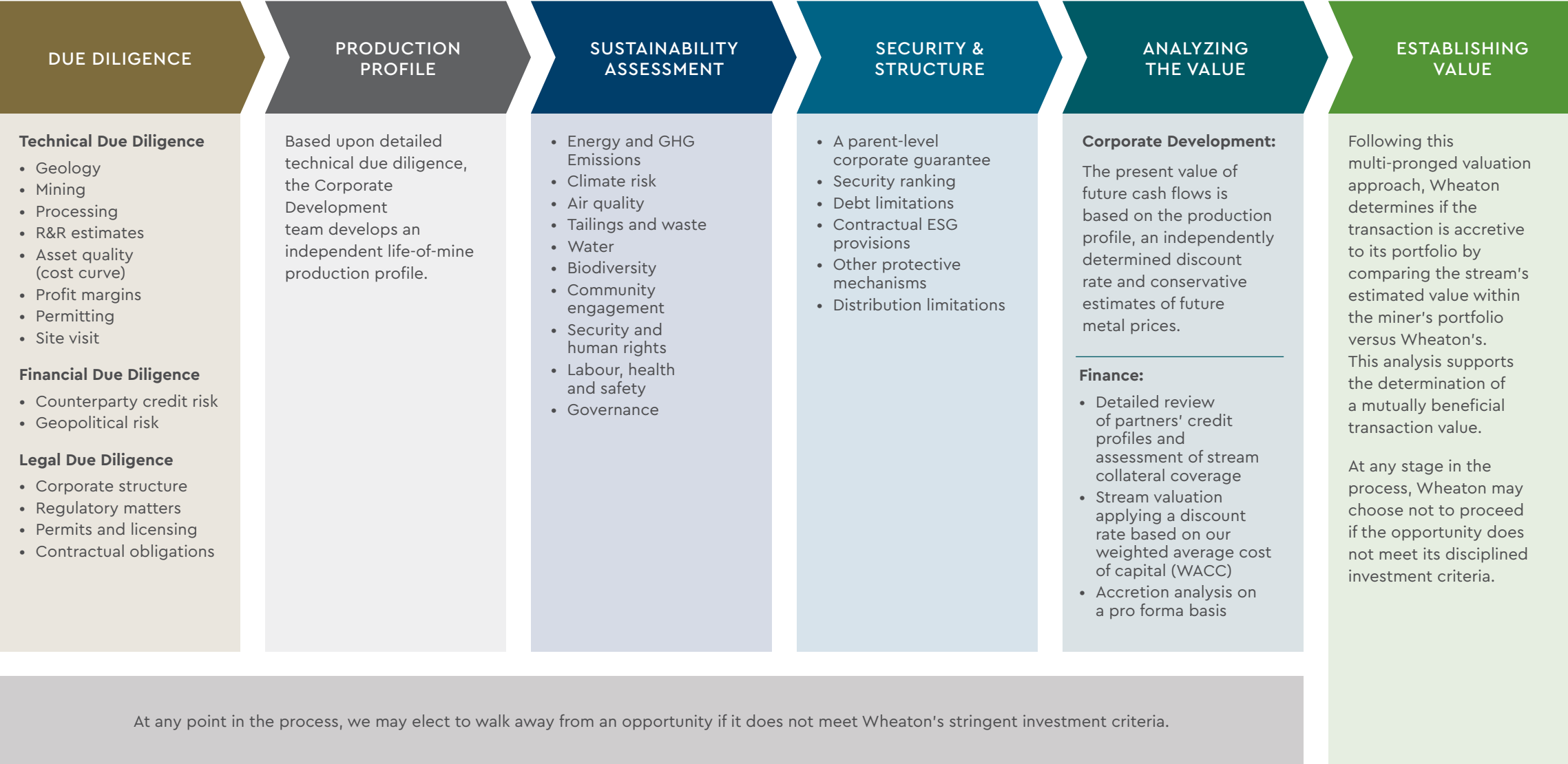
Benefits to Mining Partners

- Enhanced Value for By-Product Metals:** Streaming agreements allow mining companies to unlock greater value for their by-product precious metals than what is typically reflected in the market.
- Upfront Capital for Strategic Growth:** Upfront payment can be used to fund exploration, production expansions, or acquisitions. Alternatively, proceeds can be used to strengthen the balance sheet.
- Aligned Interests for Sustainable Partnerships:** The sustainability of the streaming model depends on creating value for all parties involved.
- Enhances IRR:** Generally, the upfront payment contributes a larger portion of capex than the stream represents as a percentage of revenue. See *Salobo example below*.



Multi-pronged Approach to Valuation

Wheaton conducts a thorough analysis to determine the valuation of a potential streaming opportunity, including a consideration of the following:



Due Diligence Process

Wheaton's investment strategy is centred on high-quality mining assets with the potential to support long-term streaming agreements. Rigorous and structured due diligence is required to evaluate each project's resilience to market fluctuations, its ESG risk profile, and its overall capacity for long-term operational success.

Due Diligence for New Streaming Agreements

When evaluating new streaming and royalty opportunities, Wheaton employs extensive, diverse methods to identify and assess risks before entering into new streaming agreements. The due diligence process is undertaken by Wheaton's internal team, which has experience evaluating economic, financial, legal, technical, ESG, and political risks and considerations. When appropriate, third-party experts are used to assist in the evaluations. Information provided to Wheaton by our mining partners is subject to confidentiality obligations. Wheaton's internal experts use their discretion in determining the level of due diligence that is deemed appropriate for each opportunity considered, and the due diligence process can differ depending on the mine project, jurisdiction(s) and context. The due diligence conducted by Wheaton may include, but is not limited to:

- Technical Analysis
- Financial and Economic Analysis
- Legal Analysis
- Environmental, Social and Governance Analysis
- Country/Political Risk Analysis

Throughout the due diligence process, Wheaton maintains close engagement with the management team of its Mining Partner. As part of this process, a comprehensive site visit is conducted for each opportunity under consideration. These visits include in-depth discussions on technical, financial, and ESG matters, as well as thorough reviews of all key facilities including open-pit and/or underground operations, mineral processing plants, and supporting infrastructure. Drill core samples are also examined in detail. Where possible, surrounding communities are visited, with particular attention given to evaluating sustainability-related programs at the community level.

Once Wheaton's internal experts complete their evaluation, the management teams review the opportunity together, considering all risks identified during the due diligence process. The opportunity is assessed using both quantitative and qualitative criteria. Any issues identified during the due diligence process may influence the discount rate applied to the investment and may also lead to the inclusion of additional terms or commitments as part of the agreement. If significant issues or risks are identified that cannot be mitigated, Wheaton may also decide not to pursue the investment.

Once the due diligence process is complete and management teams are supportive of advancing a potential opportunity, approval is sought from the applicable Board of Directors.

After an agreement is established, Wheaton actively monitors its mining partners' operations through ongoing engagement. This includes maintaining regular communication with both site-based and corporate teams, as well as conducting routine site visits by Wheaton's technical staff to each operating mine.

Wheaton's Tools for Due Diligence, Ongoing Monitoring, and Engagement



Documentation Review



Site Visits



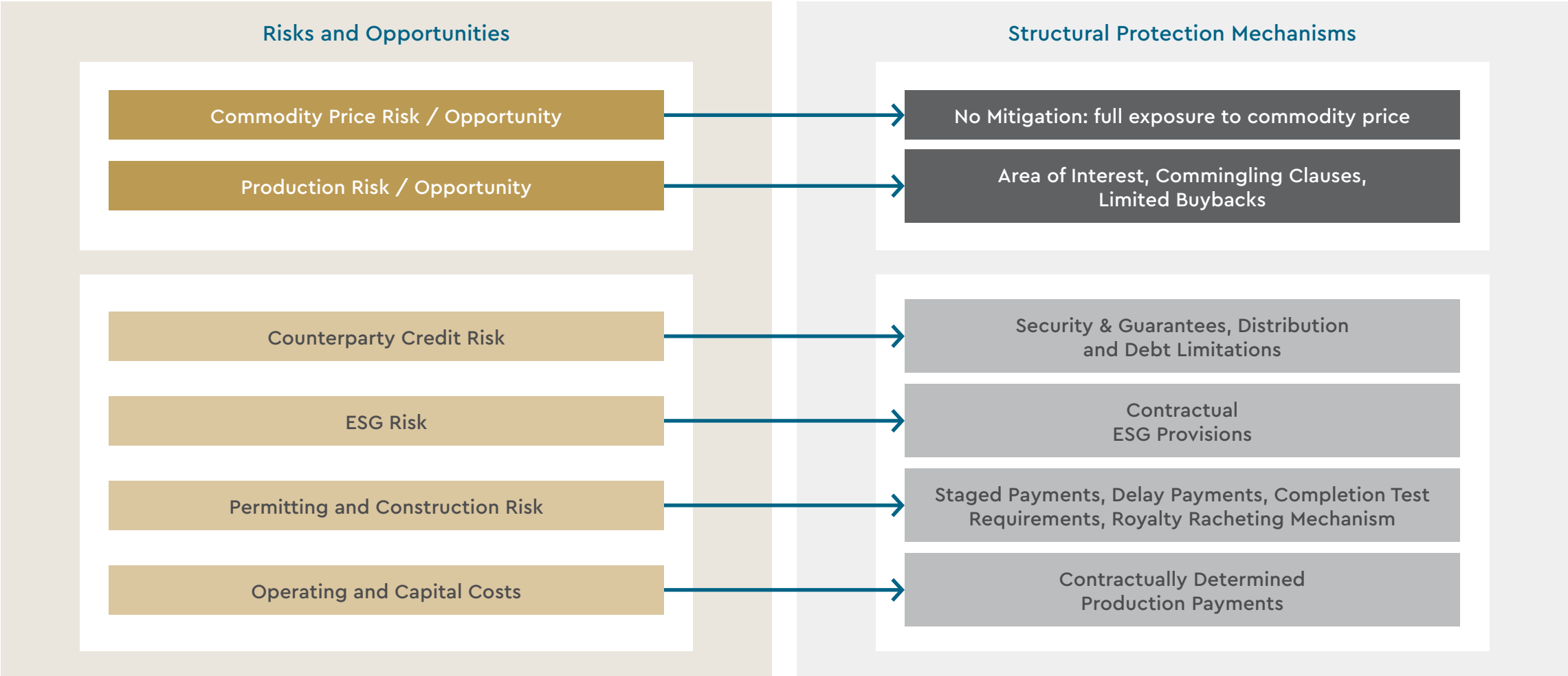
Regular and Ongoing Communication



Partner Community Investment Program

Structural Safeguards

Variations in stream and security structure can significantly influence long-term value. Beyond commodity price exposure, Wheaton's stream agreements seek to mitigate risk through structural protections, including one or more of the following:



Timing of Sales

Delay Between Production and Sales

In most streaming agreements on an existing mine, or when a new mine begins production, Wheaton does not receive the ounces from our Mining Partner until the partner has received payment for those ounces from a buyer, typically a third-party trader, smelter, or refiner.

As a result, there is typically a delay between when ounces are mined and when our Mining Partner is paid. This reflects the time required to produce a marketable product and transport it to the buyer.

Ore is mined and processed into either concentrate or doré, from which precious metals or cobalt are recovered. The attributable metals contained in the concentrate or doré are reported by Wheaton as ounces or pounds **Produced**.

Concentrate is generally stockpiled until sufficient volumes are available for shipment to a customer. Depending on the mine, its offtake agreement, and the customer's location, it can take one to three months from production to receipt of payment. For example, concentrate produced in Peru may be shipped to smelters in Asia, Europe or the Americas.

Doré follows a shorter cycle, as shipments are more frequent due to the higher value and ease of transporting doré bars.

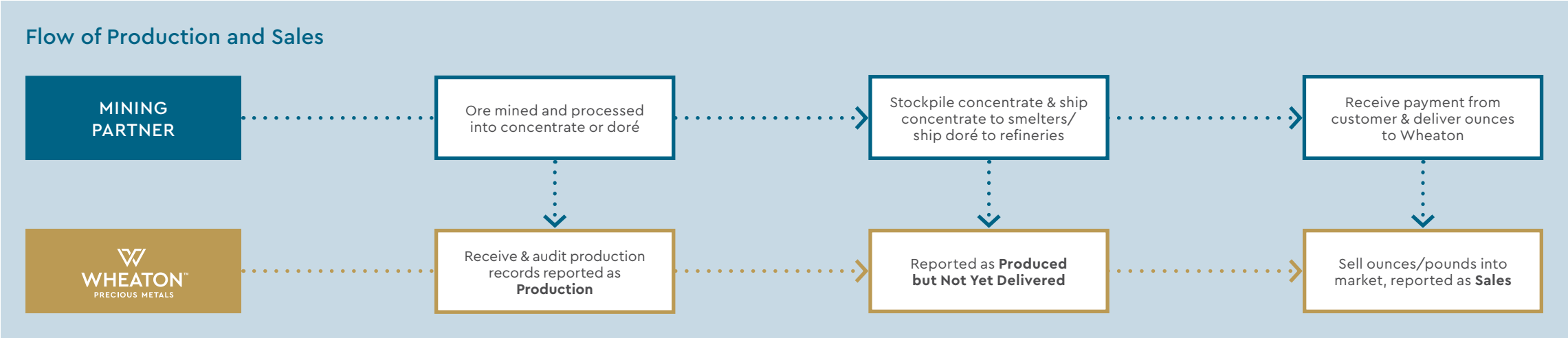
For most of Wheaton's streams, once our mining partner has received payment from the customer, they are contractually required to deliver the agreed metals to Wheaton within a specified period. Upon delivery, Wheaton makes its delivery payment to our Mining Partner.

Once the metals are received, Wheaton sells them and reports them as ounces **Sold**.

Produced But Not Delivered Ounces

The delay between production and the delivery of the metal to Wheaton typically averages 2.5 to 3.5 months. This reflects the time required for the appropriate volume of production to be assembled, transported from the Mining Partner to the customer, for the customer to pay the Mining Partner, and for the Mining Partner to deliver the metals to Wheaton. The time to complete these steps varies depending on the Mining Partner, the customer, and the destination of the shipments.

In some cases, Mining Partners may hold concentrate in inventory due to factors such as shipping disruptions, management of deliveries under offtake agreements (including volume and quality considerations), or ongoing offtake agreement negotiations. These factors can extend the delay between production, sales, and delivery of metals by the Mining Partner. Metals that remain within this process are reported as **Produced But Not Delivered (PBND)**.



Production Versus Payables

Payable Rates

At Wheaton, production is reported on a recovered basis — meaning the amount of precious metals or cobalt that is contained in a concentrate or doré.

However, smelters/refiners are not able to extract all of the metals contained in the concentrate and therefore apply payable rates to the various metals for which payment is made. The metal for which the miner is paid is referred to as **Payable** metal.

Payable rates for gold, silver, palladium and cobalt vary depending on the type (copper, lead, zinc, nickel or some blend) and the quality of the concentrate. In general, gold and silver in copper and lead concentrates have higher payable rates than in zinc concentrates (typically 80%–97% versus < 50%). For doré, payable rates are generally >99% due to its higher purity, and ease of refining. In some streams, payable rates are fixed.

Average Payable Rate

Across Wheaton's portfolio, the average payable rate on a GEO basis is ~91%. As noted, there is a timing difference between metal production and metal deliveries to Wheaton. The ounces/pounds that have been produced but which have not been delivered to Wheaton are reported on a quarterly basis as Produced But not Delivered (PBND) inventory.

Average Payable Rates¹ Across Wheaton's Portfolio

AVERAGE PAYABLE RATE	Q2 2026	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024
GOLD	94%	95%	95%	95%	95%	95%	95%	95%
SILVER	87%	88%	87%	88%	88%	86%	85%	84%
PALLADIUM	98%	98%	97%	97%	97%	96%	97%	98%
PLATINUM	80%	80%	–	–	–	–	–	–
COBALT	93%	93%	93%	93%	93%	93%	93%	93%
GEO ²	90%	91%	92%	91%	92%	91%	90%	90%

¹ Quantity produced represents the amount of gold, silver, palladium and cobalt contained in concentrate or doré prior to smelting or refining deductions. Production figures and payable rates are based on information provided by the operators of the mining operations to which the mineral stream interests relate, or on management estimates where other information is unavailable. Certain production figures and payable rates may be updated in future periods as additional information is received.

² Gold-equivalent ounces ("GEOs"), which are provided to assist the reader, are based on the following commodity price assumptions: \$4,800 per ounce gold; \$80.00 per ounce silver; \$1,500 per ounce palladium; \$2,000 per ounce platinum; and \$25.00 per pound cobalt; consistent with those used in estimating the Company's production guidance for 2026.

Types of Streams

Over the years, we have refined our streaming structures to provide our shareholders with access to the upside of precious metal investing with far fewer of the risks associated with a traditional mining investment. We employ two distinct streaming structures; each tailored to different stages of the mining lifecycle. The diagrams on this page illustrate how each structure works. These diagrams are for illustrative purposes only, as all streams are unique and vary from the basic structure.

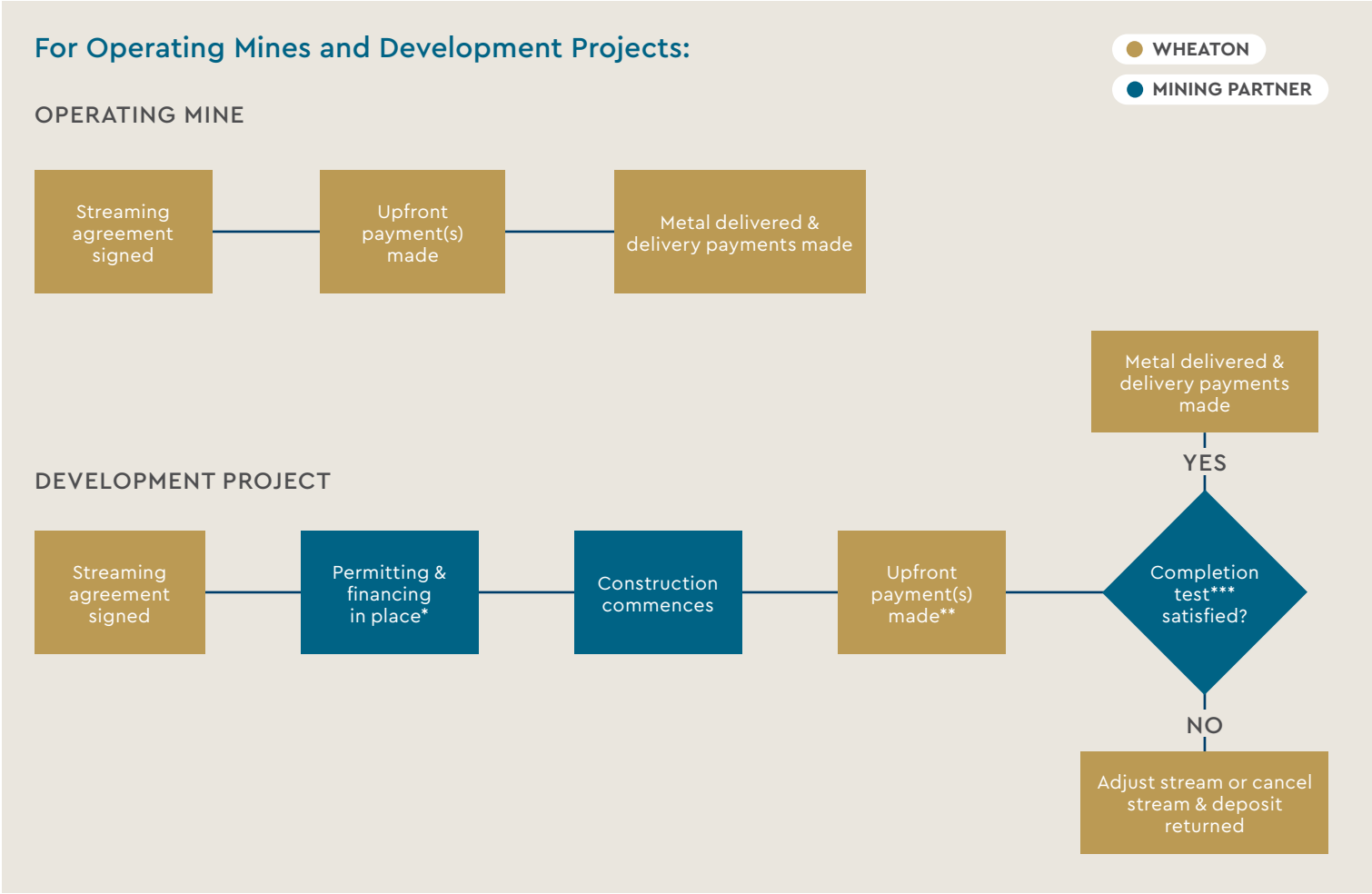
Streams on Operating Mines

Streaming agreements on operating mines provide mining companies with upfront capital in exchange for the right to purchase a portion of future production at a predetermined price per ounce. These transactions typically follow a traditional streaming structure, with the full upfront payment advanced at closing. Mining partners can use the capital as they see fit, including to fund project expansions, acquisitions, development activities, debt reduction, or other corporate priorities.

Streams on Development Projects

Streaming agreements on development stage projects support the advancement of assets that are not yet in production. They typically provide access to capital without equity dilution and are established early in a project's development.

Funding is generally advanced in stages as the project progresses through key milestones such as feasibility, permitting, financing, and construction. Upon satisfaction of these milestones and a decision to proceed with development, the remaining upfront payment is advanced and the agreement transitions to a traditional streaming structure, subject to a completion test.



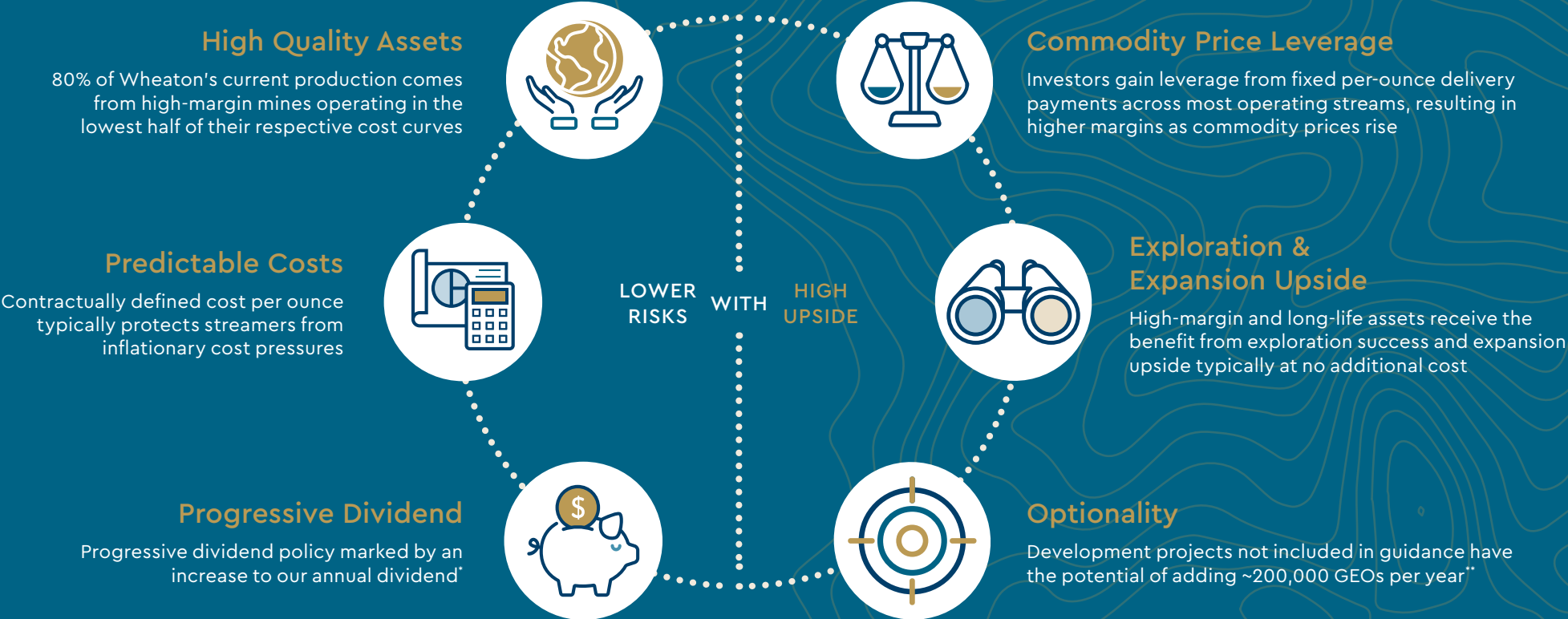
* Typical conditions for a stream agreement include permits, financing, security/guarantees and other typical requirements.

** In some cases, a small portion of the deposit is paid on an early basis prior to permitting, financing and construction, with appropriate protection mechanisms in place.

*** Completion tests generally require that mining operations, mill throughput, etc., reach a defined level of design capacity. If the stream is cancelled, Wheaton would typically be entitled to a return of the deposit less a small non-refundable amount. Following delivery of certain feasibility documentation, Wheaton may elect not to proceed or not pay the balance of the upfront deposit.

The Streaming Advantage

Wheaton's business model offers investors the potential upside of traditional mining companies, while minimizing many of the operational and financial risks typically associated with direct mining investments.



^{*} Dividends per share is declared quarterly. More information can be found in the Company's public disclosures at www.wheatonpm.com. The declaration and payment of dividends remain at the discretion of the Board.
^{**} Not included in Wheaton's long-term forecast and instead classified as 'optionality', includes potential future production from El Alto, Navidad, Cotabambas, Toroparu, Curraghinalt, Metates and additional potential expansions at Salobo outside of the Salobo III mine expansion project.



Hemlo marked a milestone for Wheaton, representing the first time a streaming agreement was used to help a mining partner finance an acquisition.

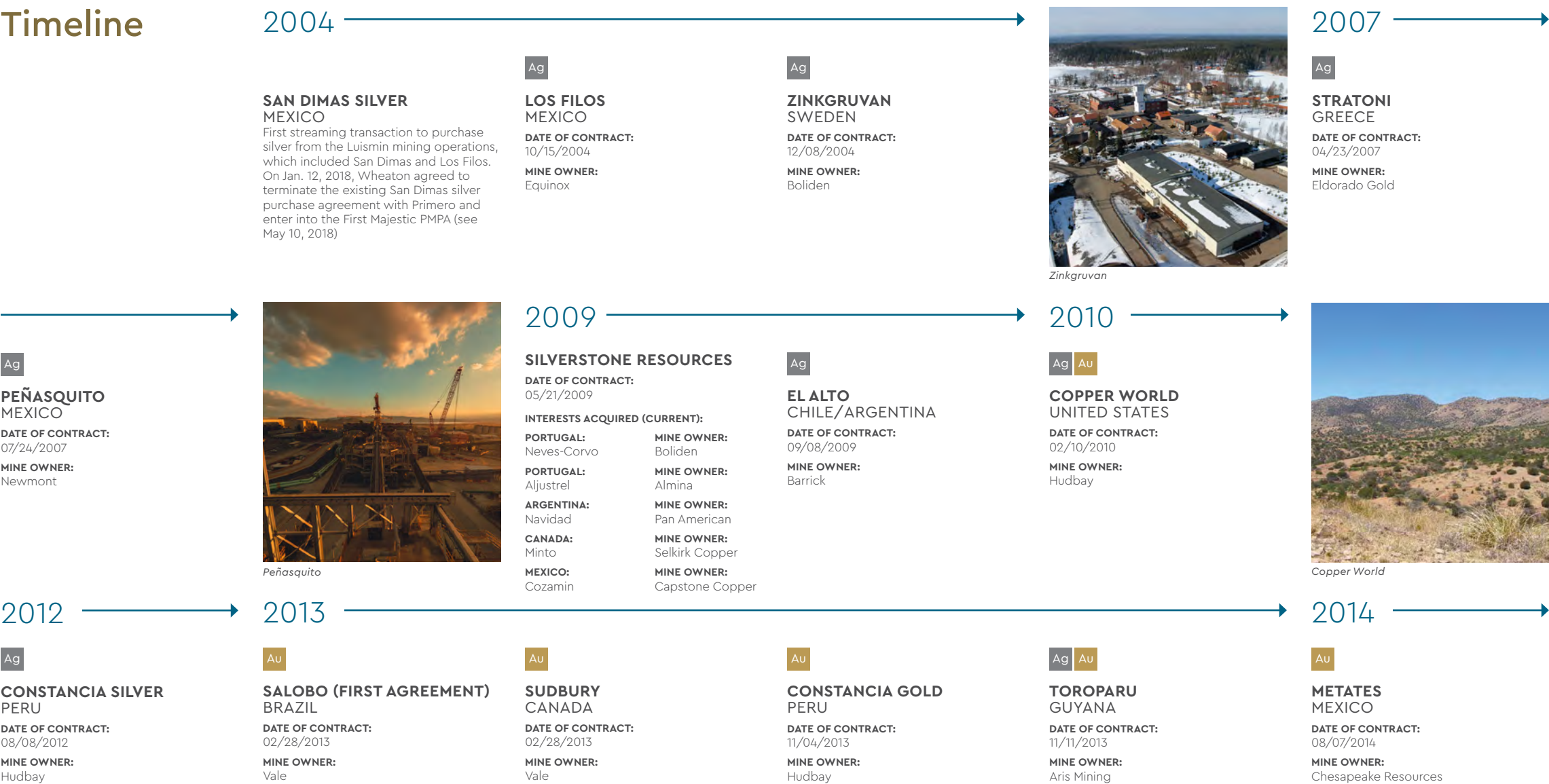
Operations & Results

In this section

- [Timeline](#)
- [Our Global Portfolio](#)
- [Mineral Stream Interests](#)
- [Financial & Operational Highlights](#)
- [Summary of Ounces Produced & Sold](#)
- [2025 Production Breakdown](#)
- [Sector Leading Growth Profile](#)
- [Progressive and Sustainable Dividend](#)
- [Mineral Reserves & Resources Breakdown](#)



Timeline





Salobo

2015

Au

**SALOBO
(SECOND AGREEMENT)
BRAZIL**

DATE OF CONTRACT:
03/02/2015
MINE OWNER:
Vale

Ag

**ANTAMINA
PERU**

DATE OF CONTRACT:
11/03/2015
MINE OWNER:
Glencore

2016

Ag Au

**COTABAMBAS²
PERU**

DATE OF CONTRACT:
03/21/2016
MINE OWNER:
Panoro Minerals

Au

**SALOBO (THIRD AGREEMENT)
BRAZIL**

DATE OF CONTRACT:
08/02/2016
MINE OWNER:
Vale

2017

Ag Au

**KUTCHO²
CANADA**

DATE OF CONTRACT:
12/14/2017
MINE OWNER:
Kutcho Copper

2018

Au

**SAN DIMAS GOLD
MEXICO**

DATE OF CONTRACT:
05/10/2018
MINE OWNER:
First Majestic

Co

**VOISEY'S BAY
CANADA**

DATE OF CONTRACT:
06/11/2018
MINE OWNER:
Vale

Pd Au

**STILLWATER
USA**

DATE OF CONTRACT:
07/16/2018
MINE OWNER:
Sibanye-Stillwater



Stillwater

2020

Ag Au

**MARMATO
COLOMBIA**

DATE OF CONTRACT:
11/05/2020
MINE OWNER:
Aris Mining

Ag

**COZAMIN
MEXICO**

DATE OF CONTRACT:
12/11/2020
MINE OWNER:
Capstone Copper

2021

Au

**SANTO DOMINGO
CHILE**

DATE OF CONTRACT:
03/24/2021
MINE OWNER:
Capstone Copper

Au

**BREWERY CREEK
CANADA**

DATE OF CONTRACT:
01/05/2021
MINE OWNER:
Victoria Gold

Au

**FENIX
CHILE**

DATE OF CONTRACT:
11/15/2021
MINE OWNER:
Rio2

Ag Au

**BLACKWATER
CANADA**

DATE OF CONTRACT:
12/13/2021
MINE OWNER:
Artemis Gold

Au Pt

**MARATHON
CANADA**

DATE OF CONTRACT:
01/26/2022
MINE OWNER:
Generation Mining

Ag Au

**EL DOMO
ECUADOR**

DATE OF CONTRACT:
01/17/2022
MINE OWNER:
Silvercorp

next page

2022 → 2023 →

Au

GOOSE
CANADA
DATE OF CONTRACT:
02/7/2022
MINE OWNER:
B2Gold

Au

CANGREJOS
ECUADOR
DATE OF CONTRACT:
05/16/2023
MINE OWNER:
CMOC

Au

BLACK PINE
USA
DATE OF CONTRACT:
09/10/2023
MINE OWNER:
Liberty Gold

Ag

MINERAL PARK
USA
DATE OF CONTRACT:
10/24/2023
MINE OWNER:
Waterton Copper

Au Pd Pt

PLATREEF
SOUTH AFRICA
DATE OF CONTRACT:
11/15/2023
MINE OWNER:
Ivanhoe Mines



Platreef

→ 2024 →

Ag Au

KUDZ ZE KAYAH
CANADA
DATE OF CONTRACT:
11/15/2023
MINE OWNER:
BMC Minerals

Au

CURRAGHINALT
UNITED KINGDOM
DATE OF CONTRACT:
11/15/2023
MINE OWNER:
Dalradian Gold

Au

MT TODD
AUSTRALIA
DATE OF CONTRACT:
12/13/2023
MINE OWNER:
Vista Gold

Au Ag

DELAMAR
USA
DATE OF CONTRACT:
02/20/2024
MINE OWNER:
Integra Resources

Au

KONÉ
CÔTE D'IVOIRE
DATE OF CONTRACT:
10/23/2024
MINE OWNER:
Montage Gold

Au

KURMUK
ETHIOPIA
DATE OF CONTRACT:
12/05/2024
MINE OWNER:
Allied Gold

2025 → 2026 →

Au

SPRING VALLEY
USA
DATE OF CONTRACT:
11/06/2025
MINE OWNER:
Waterton Gold

Au

HEMLO
CANADA
DATE OF CONTRACT:
11/26/2025
MINE OWNER:
Hemlo Mining

Ag

ANTAMINA
PERU
DATE OF CONTRACT:
02/16/2026
MINE OWNER:
BHP

Au Ag

JERVOIS
AUSTRALIA
DATE OF CONTRACT:
04/01/2026
MINE OWNER:
KGL Resources

Au

SPANISH MOUNTAIN
CANADA
DATE OF CONTRACT:
04/20/2026
MINE OWNER:
Spanish Mountain Gold

Au

CIPANGO
JAPAN
DATE OF CONTRACT:
06/04/2026
MINE OWNER:
Cipango Limited

Our Global Portfolio

- Operating Mines
- Development Projects
- Exploration & Other



¹ Sudbury includes six assets categorized as Operating Mines and one as Development Projects.

² Cipango includes six assets categorized as Exploration & Other

Mineral Stream Interests

The following table summarizes the mineral stream interests currently owned by the Company:

MINERAL STREAM INTERESTS	MINER OWNER ¹	LOCATION ¹	ATTRIBUTABLE PRODUCTION	PRODUCTION PAYMENT PER UNIT ^{2,3}	DEPLETION RATE PER UNIT ¹	TOTAL UPFRONT CONSIDERATION		CASH FLOW GENERATED TO DATE ³	TERM ¹
						PAID TO JUNE 30, 2026 ³	TO BE PAID ^{1,2}		
GOLD									
Salobo	Vale	BRA	75%	\$433	\$404	\$ 3,573,360	\$ -	\$ 4,060,286	LOM
Sudbury ⁴	Vale	CAN	70%	\$400	\$1,399	623,572	-	411,070	20 years ⁴
Constancia	Hudbay	PER	50%	\$429	\$338	135,000	-	494,505	LOM
San Dimas	FM	MEX	variable ⁵	\$650	\$428	220,000	-	450,887	LOM
Stillwater ⁴	Sibanye	USA	100%	18%	\$570	237,880	-	129,086	LOM
Blackwater	Artemis Gold	CAN	8% ⁷	35%	\$606	340,000	-	75,149	LOM
Platreef	Ivanhoe	SA	62.5% ⁸	\$100	NP	275,300	-	-	LOM
Other									
Copper World	Hudbay	USA	100%	\$450	NP	-	39,296	-	LOM
Marmato	Aris	CO	10.5% ⁹	18%	\$527	122,431	40,569	30,605	LOM
Santo Domingo	Capstone	CHL	100% ¹⁰	18%	NP	(6,214)	290,000	7,683	LOM
Fenix	Rio2	CHL	22% ¹¹	18%	\$925	150,000	-	4,657	LOM
El Domo	Silvercorp	ECU	50% ¹²	18%	NP	31,981	96,655	1,203	LOM
Marathon	Gen Mining	CAN	100% ¹³	18%	NP	21,857	98,522	-	LOM
Goose	B2Gold	CAN	2.78% ¹⁴	18%	\$1,212	83,750	-	10,609	LOM
Cangrejos	CMOC	ECU	4.4% ¹⁵	18%	NP	32,160	168,840	-	LOM
Curraghinalt	Dalradian	UK	3.05% ¹⁶	18%	NP	20,000	55,000	-	LOM
Kudz Ze Kayah	BMC	CAN	7.375% ¹⁷	20%	NP	14,760	5,400	-	LOM ¹⁵
Koné	Montage	CIV	19.5% ¹⁸	20%	NP	625,000	-	-	LOM
Kurmuk	Allied	ETH	6.7% ¹⁹	15%	NP	175,000	-	-	LOM
Spring Valley	Waterton Gold	USA	8% ²⁰	20%	NP	100,000	570,000	-	LOM
Hemlo	Hemlo	CAN	10.13% ²¹	20%	\$1,425	300,000	-	25,455	LOM
Jervois	KGL	AUS	75% ²²	20%	NP	5,946	96,250	-	LOM
TOTAL GOLD						\$ 7,081,783	\$ 1,460,532	\$ 5,701,195	
SILVER									
Peñasquito	Newmont	MEX	25%	\$4.62	\$5.09	\$ 485,000	\$ -	\$ 2,120,582	LOM
Antamina	Glencore / BHP	PER	67.50% ²⁴	20%	\$26.53	5,200,000	-	1,171,862	LOM
Constancia	Hudbay	PER	100%	\$6.32	\$6.43	294,900	-	434,750	LOM
Blackwater	Artemis Gold	CAN	50% ⁸	18%	\$7.55	170,800	-	32,455	LOM
Other									
Los Filos ²⁴	Equinox	MEX	100%	\$4.81	\$0.00	4,463	-	45,849	25 years ²⁰
Zinkgruvan	Boliden	SWE	100%	\$4.81	\$1.00	77,866	-	670,046	LOM
Stratoni	Eldorado	GRC	100%	\$11.54	NP	57,500	-	155,868	LOM
Neves-Corvo ²⁵	Boliden	PRT	100%	\$4.60	\$1.36	35,350	-	254,436	50 years ²¹
Aljustrel ²⁵	Almina	PRT	100% ²⁶	50%	\$0.00	2,451	-	99,903	50 years ²¹
El Alto	Barrick	CHL/ARG	25%	\$3.90	NP	625,000	-	372,767	LOM
Copper World	Hudbay	USA	100%	\$3.90	NP	-	191,855	-	LOM
Navidad	PAAS	ARG	12.5%	\$4.00	NP	10,788	32,400	-	LOM
Marmato	Aris	CO	100% ⁹	18%	\$6.60	10,601	1,399	5,378	LOM
Cozamin	Capstone	MEX	50% ²⁷	10%	\$21.62	150,000	-	98,760	LOM
El Domo	Silvercorp	ECU	75% ¹²	18%	NP	11,531	34,969	-	LOM

* Footnotes start on next page

Mineral Stream Interests Continued

MINERAL STREAM INTERESTS	MINER OWNER ¹	LOCATION ¹	ATTRIBUTABLE PRODUCTION	PRODUCTION PAYMENT PER UNIT ^{2,3}	DEPLETION RATE PER UNIT ¹	TOTAL UPFRONT CONSIDERATION		CASH FLOW GENERATED TO DATE ³	TERM ¹
						PAID TO JUNE 30, 2026 ³	TO BE PAID ^{1,2}		
Mineral Park	Waterton	US	100%	18%	\$12.29	115,000	–	2,242	LOM
Kudzz Ze Kayah	BMC	CAN	6.875% ¹⁷	20%	NP	26,240	9,600	–	LOM
Jervois	KGL	AUS	75% ²²	20%	NP	10,054	162,750	–	LOM
TOTAL SILVER						\$ 7,287,544	\$ 432,973	\$ 5,464,898	
PALLADIUM									
Stillwater ⁶	Sibanye	USA	4.5% ²⁸	18%	\$492	\$ 262,120	\$ –	\$ 177,878	LOM
Platreef	Ivanhoe	SA	5.25% ⁸	30%	NP	78,700	–	–	LOM ¹⁴
TOTAL PALLADIUM						\$ 340,820	\$ –	\$ 177,878	
PLATINUM									
Marathon	Gen Mining	CAN	22% ¹³	18%	NP	\$ 9,367	\$ 42,224	\$ –	LOM
Platreef	Ivanhoe	SA	5.25% ⁸	30%	NP	57,500	–	–	LOM ¹⁴
TOTAL PLATINUM						\$ 66,867	\$ 42,224	\$ –	
COBALT									
Voisey's Bay	Vale	CAN	42.4% ²⁹	18%	\$9.02	\$ 390,000	\$ –	\$ 103,477	LOM
TOTAL PMPAs CURRENTLY OWNED						\$ 15,167,014	\$ 1,935,729	\$ 11,447,448	
TERMINATED/MATURED PMPAs						1,358,502	–	3,376,971	
TOTAL						\$ 16,525,516	\$ 1,935,729	\$ 14,824,419	

¹ Abbreviations as follows: FM = First Majestic Silver Corp; BMC = BMC Minerals; PAAS = Pan American Silver Corp; Gen Mining = Generation Mining Ltd.; Waterton = Waterton Copper LP; Waterton Gold = Waterton Gold LP; BHP = BHP Group Limited; KGL = KGL Resources Limited; ARG = Argentina; AUS = Australia; BRA = Brazil; CAN = Canada; CHL = Chile; CIV = Côte d'Ivoire; CO = Colombia; ECU = Ecuador; ETH = Ethiopia; GRC = Greece; MEX = Mexico; PER = Peru; PRT = Portugal; SA = South Africa; SWE = Sweden; USA = United States; UK = United Kingdom; NP = Not Producing; and LOM = Life of Mine.

² The term of the PMPAs is generally life of mine, subject to certain exceptions. A comprehensive summary of the respective agreement terms, including the original agreement dates, production payment increases and attributable production dropdowns is provided in the section entitled "Contractual Obligations and Commitments - Mineral Stream Interests" beginning on page 34 of the Q2 2026 MD&A.

³ All figures in thousands except gold, palladium and platinum ounces and per ounce amounts. The total upfront consideration paid to date excludes closing costs and capitalized interest, where applicable. Please refer to the section entitled "Other Contractual Obligations and Commitments" on page 36 of the Q2 2026 MD&A for details of when the remaining upfront consideration is forecasted to be paid. Certain contracts, including Santo Domingo and El Domo, contain delay ounce provisions whereby should construction of the mine not be completed by an agreed to date, the mine operator must compensate the Company for the delay until certain conditions are satisfied by delivering additional ounces. The value of these ounces on the date first due, net of amounts owed to the mine operator, is treated as a reduction to the upfront consideration paid. Sale of the resulting ounces received is treated as revenue, with the associated cost of sales being equal to the fair value of the ounces on the date received.

⁴ Comprised of the operating Coleman, Copper Cliff, Garson, Creighton, Stobie and Totten gold interests as well as the non-operating Victor gold interest. As of June 30, 2026, the Company has received approximately \$411 million of operating cash flows from the Sudbury stream. Should the market value of gold delivered to Wheaton through the 20-year term of the contract, net of the per ounce cash payment, be lower than the initial \$670 million refundable deposit, the Company will be entitled to a refund of the difference at the conclusion of the term. The term of the Sudbury PMPA ends on May 11, 2033.

⁵ The original San Dimas SPA, entered into on October 15, 2004, was terminated on May 10, 2018 and concurrently the Company entered into the new San Dimas PMPA. 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. During the period of April 30, 2025 to October 28, 2025, the fixed gold to silver exchange ratio was revised from 70:1 to 90:1. The current gold to silver exchange ratio is 70:1.

⁶ Comprised of the Stillwater and East Boulder gold and palladium interests.

⁷ Once the Company has received 464,000 ounces of gold under the amended Blackwater Gold PMPA, the attributable gold production will be reduced to 4%. Once the Company has received 17.8 million ounces of silver under the Blackwater Silver PMPA, the attributable silver production will be reduced to 33%.

⁸ Once the Company has received 218,750 ounces of gold under the Platreef Gold PMPA, the attributable gold production will reduce to 50% until 428,300 ounces have been delivered, after which the stream drops to 3.125%. Under the Platreef Palladium and Platinum PMPA, once the Company has received 350,000 ounces of combined palladium and platinum, the attributable palladium and platinum production will reduce to 3% until 485,115 ounces have been delivered, after which the stream drops to 0.1% of the payable palladium and platinum production. If certain thresholds are met, including if production through the Platreef project concentrator achieves 5.5 million tonnes per annum ("Mtpa"), the 3.125% residual gold stream and the 0.1% residual palladium and platinum stream will terminate. Under the Platreef Gold PMPA, a subsidiary of Royal Gold Inc. (formerly Sandstorm Gold Ltd./Nomad Royalty Ltd.) ("Royal Gold") is entitled to purchase 37.5% of payable gold. The decrease in the percentage of payable metal that Wheaton will be entitled to purchase is conditional on delivery of the total amount of payable gold to all purchasers (Wheaton and Royal Gold combined). The values set out herein pertain only to Wheaton's share of the payable gold.

⁹ Once the Company has received 310,000 ounces of gold and 2.15 million ounces of silver under the Marmato PMPA, the attributable gold and silver production will be reduced to 5.25% and 50%, respectively.

¹⁰ Once the Company has received 285,000 ounces of gold under the Santo Domingo PMPA, the Company's attributable gold production will be reduced to 67%. The units sold under Santo Domingo relate to ounces received due to the delay ounce provision (see footnote 3, above).

¹¹ On October 21, 2024, the Company amended the Fenix PMPA. Under the original agreement, the Company was to acquire an amount of gold equal to 6% of the gold production until 90,000 ounces have been delivered, 4% of the gold production until the delivery of a further 140,000 ounces and 3.5% gold production thereafter for the life of mine. Under the revised agreement, the Company is entitled to purchase an additional 16% of payable gold production (22% in total) (subject to adjustment if there are delays in deliveries relative to an agreed schedule). Once Rio2 delivers the incremental 95,000 ounces (as adjusted), the stream reverts to the percentages and thresholds under the original Fenix PMPA (as described). Rio2 has a one-time option to terminate the requirement to deliver the incremental gold production from the end of 2027 until

the end of 2029 by delivering 95,000 ounces (as adjusted) less previously delivered gold ounces, excluding those gold ounces which would have been delivered under the original Fenix PMPA.

¹² Once the Company has received 145,000 ounces of gold under the El Domo PMPA, the attributable gold production will be reduced to 33%, and once the Company has received 4.6 million ounces of silver, the attributable silver production will be reduced to 50%. The units sold under El Domo relate to ounces received due to the delay ounce provision (see footnote 3, above).

¹³ Once the Company has received 150,000 ounces of gold and 120,000 ounces of platinum under the Marathon PMPA, the attributable gold and platinum production will be reduced to 67% and 15%.

¹⁴ Once the Company has received 87,100 ounces of gold under the Goose PMPA, the Company's attributable gold production will be 1.44%, and once the Company has received 134,000 ounces of gold under the agreement, the Company's attributable gold production will be reduced to 1.0%.

¹⁵ Once the Company has received 469,000 ounces of gold under the Cangrejos PMPA, the Company's attributable gold production will be reduced to 2.9%.

¹⁶ Once the Company has received 125,000 ounces of gold under the Curraghinalt PMPA, the Company's attributable gold production will be reduced to 1.5%.

¹⁷ Once the Company has received 330,000 ounces of gold and 43.30 million ounces of silver under the Kudzz Ze Kayah PMPA, the Company's attributable gold and silver production will be reduced to 6.125%, with a further reduction to 5.5% until the Company has received an additional 59,800 ounces of gold and 7.96 million ounces of silver, with a further reduction to 5.5% until the Company has received an additional 270,200 ounces of gold and 35.34 million ounces of silver, thereafter increased to 6.75%.

¹⁸ Once the Company has received 400,000 ounces of gold under the Koné PMPA, subject to adjustment if there are delays in deliveries relative to an agreed schedule, the attributable gold production will reduce to 10.8% until an additional 130,000 ounces of gold has been delivered, after which the stream drops to 5.4%.

¹⁹ Once the Company has received 220,000 ounces of gold under the Kurmuk PMPA, the Company's attributable gold production will be reduced to 4.8%. During any period in which debt exceeding \$150 million ranks ahead of the gold stream, the stream percentage increases to 7.15% and decreases to 5.25% once the drop-down threshold is reached.

²⁰ Once the Company has received 300,000 ounces of gold under the Spring Valley PMPA, the Company's attributable gold production will be reduced to 6%.

²¹ Once the Company has received 135,750 ounces of gold under the Hemlo PMPA (the "First Dropdown Threshold"), the Company's attributable gold production will be reduced to 6.75% until an additional 117,998 ounces of gold has been delivered (the "Second Dropdown Threshold"), at which point the Company's attributable gold production will be 4.50% for the life of the mine. Each of the First Dropdown Threshold and the Second Dropdown Threshold will be subject to adjustment if there are delays in deliveries relative to an agreed schedule, and commencing in 2033, if deliveries fall behind the agreed schedule by 10,000 ounces or more, the stream percentage will be increased by 5% until deliveries catch up with the agreed schedule. The payable gold will be reduced by half with respect to gold production from certain claims comprising the Interlake deposit.

²² Once the Company has received 45,000 ounces of gold under the Jervois PMPA (the "First Gold Dropdown Threshold"), the Company will purchase 37.5% of the payable gold until an additional 15,000 ounces has been received (the "Second Gold Dropdown Threshold"), at which point the Company will purchase 25% of the payable gold for the life of mine. Additionally, once the Company has received 4.3 million ounces ("Moz") under the Jervois PMPA (the "First Silver Dropdown Threshold"), the Company will purchase 37.5% of the payable silver until an additional 1.7 Moz has been delivered (the "Second Silver Dropdown Threshold"), at which point the Company will purchase 25% of the payable silver for the life of mine. Each of the First Gold Dropdown Threshold and First Silver Dropdown Threshold will be subject to adjustment if there are delays in deliveries relative to an agreed schedule.

²³ Comprised of 33.75% under the Glencore Antamina PMPA and 33.75% under the BHP Antamina PMPA, which is effective April 1, 2026. Under the Glencore Antamina PMPA, once Wheaton has received 140 million ounces of silver, the Company's attributable silver production will be reduced to 22.5% while under the BHP Antamina PMPA, once the Company has received 100 million ounces of silver, the Company's attributable silver production will be reduced to 22.5% of the payable silver for the life of mine.

²⁴ The term of the Los Filos PMPA ends on October 15, 2029.

²⁵ The term of the Neves-Corvo and Aljustrel PMPAs ends on June 5, 2057.

²⁶ Wheaton only has the rights to silver contained in concentrate containing less than 15% copper at the Aljustrel mine.

²⁷ Once Wheaton has received 10 million ounces of silver under the Cozamin PMPA, the Company's attributable silver production will be reduced to 33%.

²⁸ Once the Company has received 375,000 ounces of palladium under the Stillwater PMPA, the Company's attributable palladium production will be reduced to 2.25%, and once the Company has received 550,000 ounces of palladium under the agreement, the Company's attributable palladium production will be reduced to 1%.

²⁹ Once the Company has received 31 million pounds of cobalt under the Voisey's Bay PMPA, the Company's attributable cobalt production will be reduced to 21.2%.

Early Deposit Mineral Stream Interests

Early deposit mineral stream interests represent agreements relative to early-stage development projects whereby Wheaton can choose not to proceed with the agreement once certain documentation has been received, including, but not limited to, feasibility studies, environmental studies and impact assessment studies. Once Wheaton has elected to proceed with the agreement, the carrying value of the stream will be transferred to Mineral Stream Interests.

The following table summarizes the early deposit mineral stream interests currently owned by the Company:

EARLY DEPOSIT MINERAL STREAM INTERESTS	MINER OWNER ¹	LOCATION OF MINE	UPFRONT CONSIDERATION PAID TO DATE ¹	UPFRONT CONSIDERATION TO BE PAID ^{1,2}	TOTAL UPFRONT CONSIDERATION ¹	ATTRIBUTABLE PRODUCTION TO BE PURCHASED		TERM OF AGREEMENT	DATE OF ORIGINAL CONTRACT
						GOLD	SILVER		
Toroparu	Aris Mining	Guyana	\$ 15,500	\$ 138,000	\$ 153,500	10%	50%	Life of Mine	11-Nov-2013
Cotabambas	Panoro	Peru	14,000	126,000	140,000	25% ³	100% ³	Life of Mine	21-Mar-2016
Kutcho	Kutcho	Canada	16,852	58,000	74,852	100%	100%	Life of Mine	14-Dec-2017
TOTAL			\$ 46,352	\$ 322,000	\$ 368,352				

¹ Expressed in thousands; excludes closing costs and capitalized interest, where applicable.
² Please refer to the section entitled "Other Contractual Obligations and Commitments" on page 36 of the Q2 2026 MD&A for details of when the remaining upfront consideration is forecast to be paid.
³ Once 90 million silver equivalent ounces attributable to Wheaton have been produced, the attributable production will decrease to 16.67% of gold production and 66.67% of silver production for the life of mine.

Mineral Royalty Interests

The following table summarizes the mineral royalty interests currently owned by the Company:

ROYALTY INTERESTS	MINER OWNER ¹	LOCATION OF MINE	ROYALTY ¹	UPFRONT CONSIDERATION PAID TO DATE ²	UPFRONT CONSIDERATION TO BE PAID ²	TOTAL UPFRONT CONSIDERATION ²	TERM OF AGREEMENT	DATE OF ORIGINAL CONTRACT
Metates	Chesapeake	Mexico	0.5% NSR	\$ 3,000	\$ –	\$ 3,000	Life of Mine	07-Aug-2014
Brewery Creek ³	Victoria Gold	Canada	2.0% NSR	3,529	–	3,529	Life of Mine	04-Jan-2021
Black Pine ⁴	Liberty Gold	USA	0.5% NSR	3,600	–	3,600	Life of Mine	10-Sep-2023
Mt Todd ⁵	Vista	Australia	1.0% GR	20,000	–	20,000	Life of Mine	13-Dec-2023
DeLamar ⁶	Integra	USA	1.5% NSR	9,750	–	9,750	Life of Mine	20-Feb-2024
Spanish Mountain	Spanish Mountain	Canada	1.5% NSR	22,500	32,500	55,000	Life of Mine	20-Apr-2026
Cipango ⁷	Cipango	Japan	1.5% NSR	4,500	3,000	7,500	Life of Mine	04-Jun-2026
TOTAL				\$ 66,879	\$ 35,500	\$ 102,379		

¹ Abbreviation as follows: NSR = Net Smelter Return Royalty; and GR = Gross Royalty.
² Expressed in thousands; excludes closing costs.
³ The Company paid \$3 million for an existing 2.0% net smelter return royalty interest on the first 600,000 ounces of gold mined and a 2.75% net smelter returns royalty interest thereafter. The Brewery Creek Royalty agreement provides, among other things, that Golden Predator Mining Corp., (subsidiary of Victoria Gold) may reduce the 2.75% net smelter royalty interest to 2.125% on payment of the sum of Cdn\$2 million to the Company. On August 14, 2024, the Ontario Superior Court of Justice placed Victoria Gold Corp. into receivership following the failure of the heap leach pad at its Eagle Mine in June 2024.
⁴ Liberty Gold has been granted an option to repurchase 50% of the NSR for \$4 million at any point in time up to the earlier of commercial production at Black Pine or January 1, 2030.
⁵ The Mt Todd royalty is at a rate of 1% of gross revenue with such rate being subject to increase to a maximum rate of 2%, depending on the timing associated with the achievement of certain operational milestones.
⁶ Under the DeLamar royalty, if completion is not achieved by January 1, 2029, the DeLamar royalty will increase annually by 0.15% of net smelter returns to a maximum of 2.7% of net smelter returns.
⁷ Comprised of the Hoshino, Onuki, Hasami, Bosawa, Miyata, Kato and Tashiro properties.

Financial & Operational Highlights

	H1 2026	Y/E 2025	Y/E 2024	Y/E 2023
OUNCES PRODUCED				
Gold ounces	187,542	415,775	381,248	375,372
Silver ounces	13,070	22,336	20,959	17,191
Palladium ounces	5,379	10,265	15,632	15,800
Platinum ounces	322	–	–	–
Cobalt pounds	1,453	2,460	1,289	673
Gold equivalent ounces ²	414,755	804,058	742,163	670,336
OUNCES SOLD				
Gold ounces	191,171	411,005	332,701	327,336
Silver ounces	11,571	19,796	16,072	14,326
Palladium ounces	4,975	9,356	17,270	13,919
Cobalt pounds	1,014	1,632	970	1,074
Gold equivalent ounces ²	390,859	752,362	611,015	576,040
PER OUNCE METRICS				
Sales Price				
Gold per ounce	4,649	3,494	2,393	1,968
Silver per ounce	78.26	42.26	28.49	23.64
Palladium per ounce	1,581	1,126	984	1,329
Cobalt per pound	28.06	19.11	14.18	13.81
Gold equivalent per ounce ²	4,684	3,076	2,102	1,764
Cash Costs				
Gold per ounce ³	550	479	440	455
Silver per ounce ³	11.30	6.58	4.98	5.05
Palladium per ounce ³	291	195	179	241
Cobalt per pound ^{3,5}	5.21	3.57	2.71	3.30
Gold equivalent per ounce ²	621	445	380	396
Cash Operating Margin				
Gold per ounce ³	4,099	3,015	1,953	1,513
Silver per ounce ³	66.96	35.69	23.51	18.59
Palladium per ounce ³	1,290	931	806	1,087
Cobalt per pound ³	22.85	15.54	11.47	10.51
Gold equivalent per ounce ²	4,063	2,631	1,722	1,368
Total revenue				
Gold revenue	888,823	1,436,218	796,051	644,131
Silver revenue	905,528	836,671	457,830	338,594
Palladium revenue	7,866	10,536	16,999	18,496
Cobalt revenue	28,453	31,175	13,759	14,824

	H1 2026	Y/E 2025	Y/E 2024	Y/E 2023
Net earnings				
Per share	2.478	3.242	1.167	1.187
Adjusted net earnings³				
Per share ³	2.478	3.025	1.412	1.177
Operating cashflows				
Per share ³	3.117	4.197	2.266	1.658
Dividends paid⁴				
Per share	0.390	0.660	0.620	0.600
Cash and cash equivalents				
Basic weighted average number of shares outstanding	454,089	453,893	453,460	452,814
Share price (NYSE)	112.32	117.52	56.24	49.34

¹ All amounts in thousands except gold, palladium and platinum ounces produced and sold, per ounce and per pound amounts, and per share amounts.

² Gold-equivalent ounces ("GEOs"), which are provided to assist the reader, are based on the following commodity price assumptions: \$4,800 per ounce gold; \$80.00 per ounce silver; \$1,500 per ounce palladium; \$2,000 per ounce platinum; and \$25.00 per pound cobalt; consistent with those used in estimating the Company's production guidance for 2026.

³ Refer to discussion on non-GAAP measures beginning on [page 108](#) of the Guidebook.

⁴ As at June 30, 2026, cumulative dividends of \$2.8 billion have been declared and paid by the Company.

⁵ Cash cost per pound of cobalt sold during 2023 was net of the previously recorded inventory write-down of \$1.6 million, resulting in a decrease of \$0.91 per pound sold.

Summary of Ounces Produced & Sold

	H1 2026	Y/E 2025	Y/E 2024	Y/E 2023
GOLD OUNCES PRODUCED ²				
Salobo	131,317	296,706	271,827	239,304
Sudbury ³	8,841	22,547	18,947	21,701
Constancia	7,549	37,673	50,072	56,864
San Dimas ⁴	14,231	31,116	28,776	41,939
Stillwater ⁵	2,847	6,229	9,149	8,772
Blackwater	10,879	15,424	–	–
Platreef	567	–	–	–
Other ⁶	11,311	6,081	2,477	6,792
TOTAL GOLD OUNCES PRODUCED	187,542	415,775	381,248	375,372
SILVER OUNCES PRODUCED ²				
Peñasquito	4,366	7,765	9,156	4,856
Antamina	3,872	5,801	3,820	3,780
Constancia	1,096	2,415	2,708	2,505
Blackwater	276	457	–	–
Other ⁷	3,460	5,898	5,273	6,050
TOTAL SILVER OUNCES PRODUCED	13,070	22,336	20,959	17,191
PALLADIUM OUNCES PRODUCED ²				
Stillwater ⁵	5,074	10,265	15,632	15,800
Platreef	305	–	–	–
TOTAL PALLADIUM OUNCES PRODUCED	5,379	10,265	15,632	15,800
PLATINUM OUNCES PRODUCED ²				
Platreef	321	–	–	–
COBALT POUNDS PRODUCED ²				
Voisey's Bay	1,453	2,460	1,289	673
TOTAL GEOs PRODUCED ⁸	414,755	804,058	742,163	670,336

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

² Quantity produced represents the amount of gold, silver, palladium, platinum and cobalt contained in concentrate or doré prior to smelting or refining deductions. Production figures and 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 and payable rates may be updated in future periods as additional information is received.

³ Comprised of the Coleman, Copper Cliff, Garson, Creighton, Stobie 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. From April 30, 2025 to October 28, 2025, the fixed gold to silver exchange ratio was revised to 90:1. Effective October 29, 2025, the fixed gold to silver exchange ratio was returned to 70:1. For reference, attributable silver production from prior periods is as follows: H1 – 560,000 ounces; 2025 – 1,344,000 ounces; 2024 – 1,133,000 and 2023 – 1,589,000 ounces

	H1 2026	Y/E 2025	Y/E 2024	Y/E 2023
GOLD OUNCES SOLD				
Salobo	128,781	299,604	225,074	203,096
Sudbury ³	8,883	16,924	16,351	18,990
Constancia	13,876	36,352	49,822	48,522
San Dimas ⁴	13,654	31,539	28,746	42,172
Stillwater ⁵	2,669	6,588	9,028	8,588
Blackwater	11,160	15,089	–	–
Platreef	–	–	–	–
Other ⁶	12,148	4,909	3,680	5,968
TOTAL GOLD OUNCES SOLD	191,171	411,005	332,701	327,336
SILVER OUNCES SOLD				
Peñasquito	4,167	7,575	6,840	4,291
Antamina	3,567	5,402	3,526	3,662
Constancia	1,127	2,243	2,311	2,140
Blackwater	263	417	–	–
Other ⁷	2,447	4,159	3,395	4,233
TOTAL SILVER OUNCES SOLD	11,571	19,796	16,072	14,326
PALLADIUM OUNCES SOLD				
Stillwater	4,975	9,356	17,270	13,919
Platreef	–	–	–	–
TOTAL PALLADIUM OUNCES SOLD	4,975	9,356	17,270	13,919
COBALT POUNDS SOLD				
Voisey's Bay	1,014	1,632	970	1,074
TOTAL GEOs SOLD ⁸	390,859	752,361	611,015	576,040
CUMULATIVE PAYABLE UNITS PBN ⁹				
Gold ounces	94,788	108,525	123,511	92,729
Silver ounces	3,136	3,293	3,583	1,973
Palladium ounces	5,423	5,169	4,439	6,666
Platinum ounces	257	–	–	–
Cobalt pounds	1,683	1,341	678	356

⁵ Comprised of the Stillwater and East Boulder gold and palladium interests. On September 12, 2024, Sibanye Stillwater ("Sibanye") announced that as a result of low palladium prices it was placing the Stillwater West operations into care and maintenance, while using Stillwater East and East Boulder operations to improve efficiencies that could get Stillwater West back to production as prices permit.

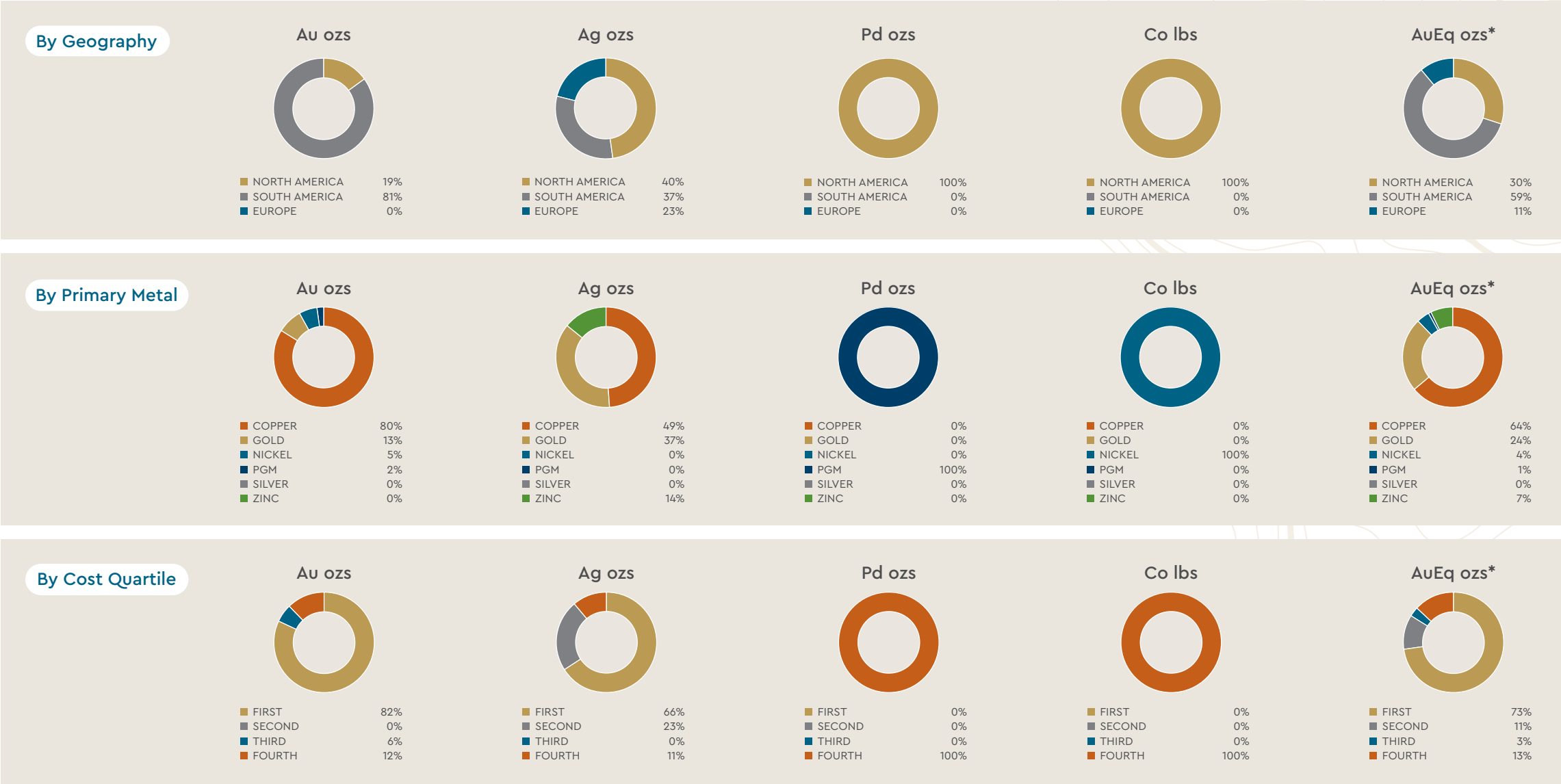
⁶ Comprised of the Marmato, Goose, Hemlo, and Fenix gold interests. On May 13, 2023, Minto Metals Corp. announced the suspension of operations at the Minto mine.

⁷ Comprised of the Los Filos, Zinkgruvan, Neves-Corvo, Aljustrel, Cozamin, Marmato and Mineral Park silver interests. On April 1, 2025, Equinox Gold Corp., ("Equinox") reported it has indefinitely suspended operations at Los Filos following the expiry of its land access agreement with the community of Carrizalillo on March 31, 2025. On September 12, 2023, it was announced that the production of the zinc and lead concentrates at the Aljustrel mine will be halted from September 24, 2023 until the third quarter of 2025.

⁸ GEOs, which are provided to assist the reader, are based on the following commodity price assumptions: \$4,800 per ounce gold; \$80.00 per ounce silver; \$1,500 per ounce palladium; \$2,000 per ounce platinum; and \$25.00 per pound cobalt; consistent with those used in estimating the Company's production guidance for 2026.

⁹ Payable gold, silver and palladium ounces PBN and cobalt pounds PBN are based on management estimates. These figures may be updated in future periods as additional information is received.

2025 Production Breakdown



* AuEq ozs calculated assuming \$4,800 per ounce gold; \$80.00 per ounce silver; \$1,500 per ounce palladium; \$2,000 per ounce platinum; and \$25.00 per pound cobalt.

Note: Due to rounding, the aggregate of individual segments may not exactly equal 100%.

Sector Leading Growth Profile¹

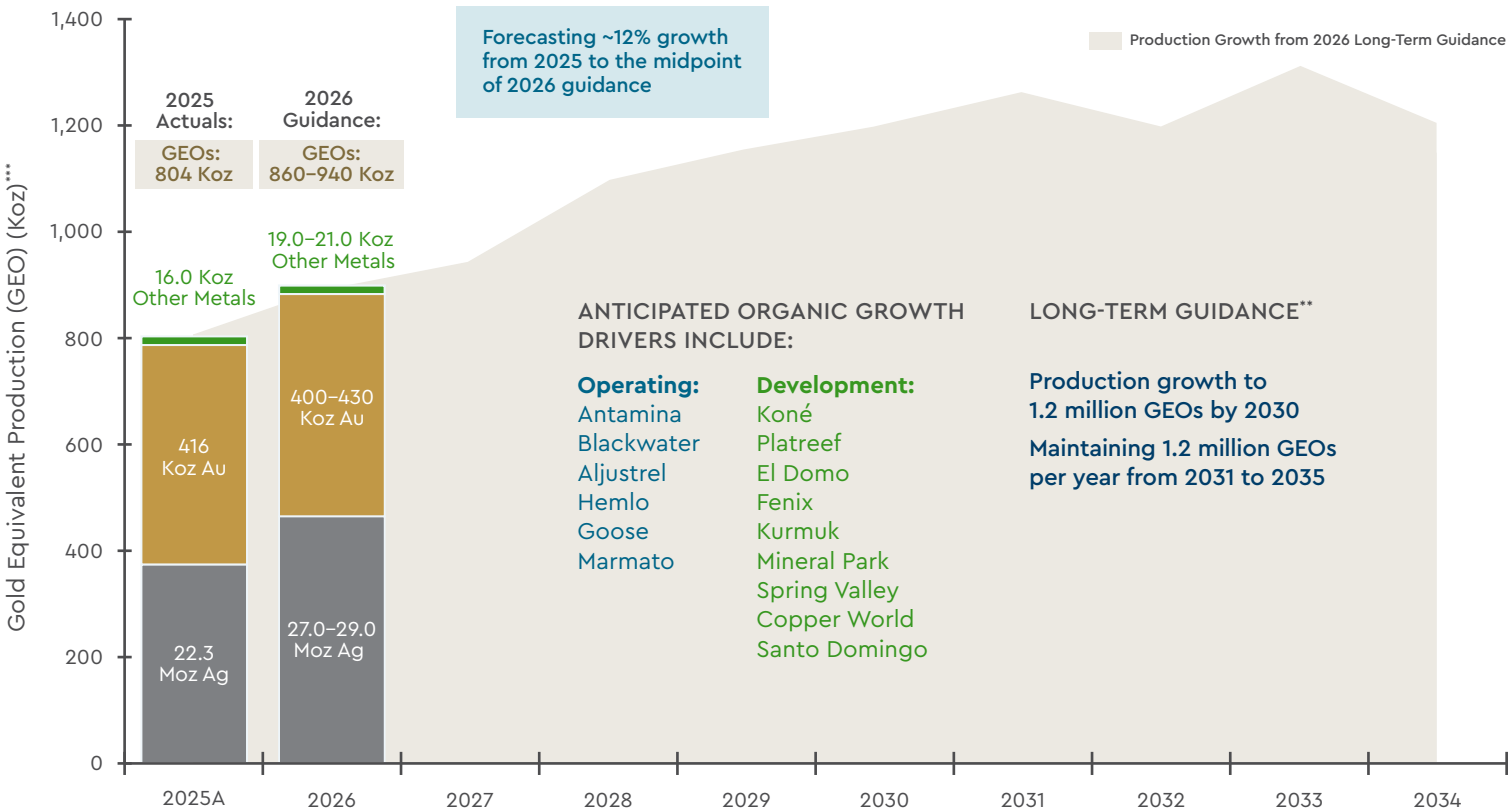
Pathway to Long-term, Organic Growth

Our portfolio has one of the strongest organic growth profiles in the industry. Production is forecast to increase by approximately 50% to 1,200,000 GEOs by 2030, primarily due to growth from multiple operating assets including Antamina, Blackwater, Aljustrel, Marmato, Hemlo and Goose; development assets that are in construction and/or various stages of ramp-up, including the Koné, Platreef, El Domo, Fenix, Kurmuk and Mineral Park projects; and Pre-development assets including the Spring Valley, Copper World and Santo Domingo projects.

From 2031 to 2035, attributable production is forecast to remain at 1,200,000 GEOs annually and incorporates incremental production from pre-development assets including the Cangrejos, Kudze Kayah and Marathon projects, in addition to the Mt. Todd and Black Pine royalties.

Not included in Wheaton's long-term forecast and instead classified as 'optionality,' is potential future production from 11 other assets including El Alto, Navidad and Toroparu.

Anticipated sector-leading production growth of ~50% by 2030 with stable production of ~1.2 million GEOs per year expected in the long term*



¹ The guidance, as illustrated graphically, is as of February 2026. Production is forecast to increase by approximately 50% over the next five years to approximately 1.2 million GEOs by 2030, primarily due to growth from Operating assets including Antamina, Aljustrel, Blackwater, Marmato, Hemlo and Goose; Development assets that are in construction and/or various stages of ramp-up, including the Koné, Fenix, Kurmuk, Platreef, Mineral Park and El Domo projects; and Pre-development assets including the Spring Valley, Copper World and Santo Domingo projects, for which production is currently anticipated towards the latter end of the five-year forecast period. From 2031 to 2035, attributable production is forecast to remain at 1,200,000 GEOs annually and incorporates incremental production from pre-development assets including the Cangrejos, Kudze Kayah and Marathon projects, in addition to the Mt. Todd and Black Pine royalties.

^{**} The Company typically updates its long-term guidance during the first quarter of each year, reflecting the impact of recent developments and acquisitions made throughout the current year.

^{***} Gold equivalent ounces are based on the following commodity price assumptions: \$4,800 / oz Au, \$80 / oz Ag, \$1500 / oz Pd, \$2000 / oz Pt and \$25 / lb Co.

Progressive and Sustainable Dividend

Wheaton is committed to returning capital to shareholders through a progressive dividend policy, providing direct exposure to precious metals prices alongside participation in the Company's robust organic production growth. The policy reflects Wheaton's confidence in the durability of its cash flow and its sector-leading growth profile.

Wheaton has a long track record of rewarding shareholders, with approximately \$2.8 billion in dividends declared to date. The Company declared record dividends in 2025, totalling US\$0.66 per share, and raised its quarterly dividend by a further 18% to US\$0.195 per share for the first quarter of 2026. The declaration, timing, amount and payment of dividends remain at the discretion of the Company's Board of Directors and will depend on the Company's cash requirements, future prospects and other factors deemed relevant by the Board of Directors.

18%

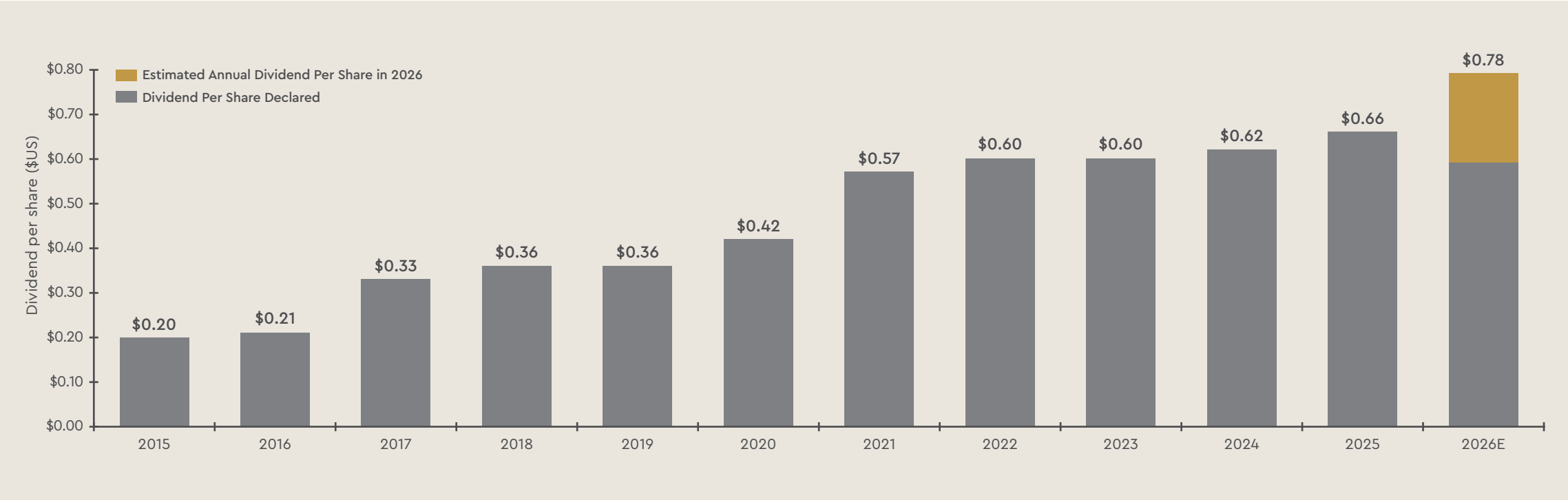
increase in annual dividend in 2026, per progressive dividend policy

\$0.195

per share declared third quarterly dividend of 2026

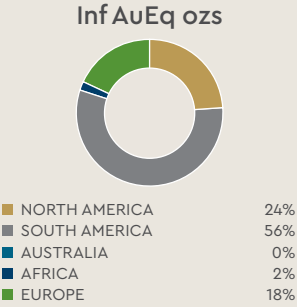
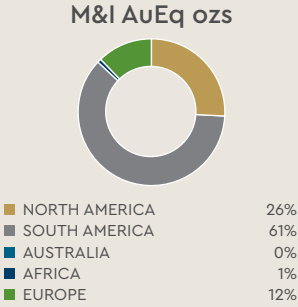
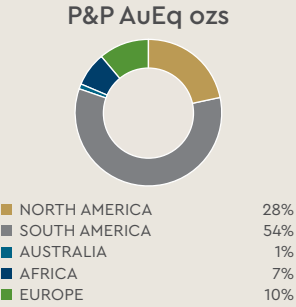
\$2.8B

declared in dividends since inception

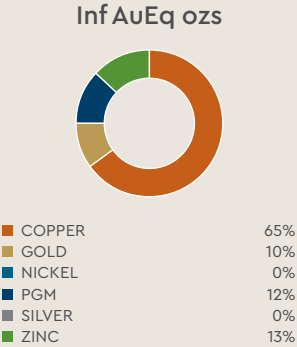
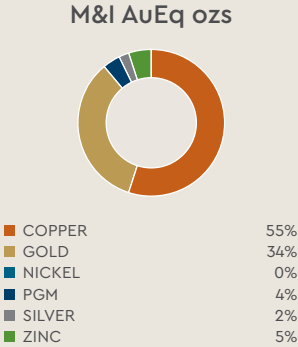
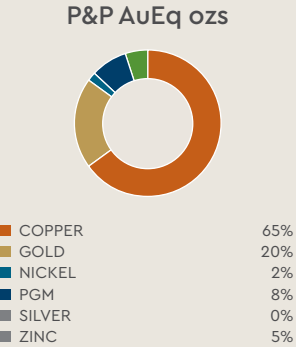


Mineral Reserves & Resources Breakdown^{2,7}

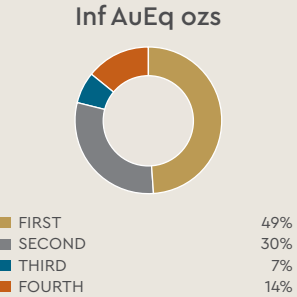
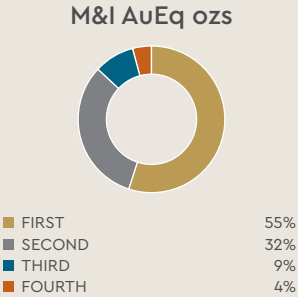
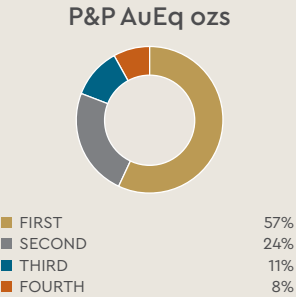
By Geography



By Primary Metal



By Cost Quartile



Note: Due to rounding, the aggregate of individual segments may not equal precisely 100%.

Asset Portfolio

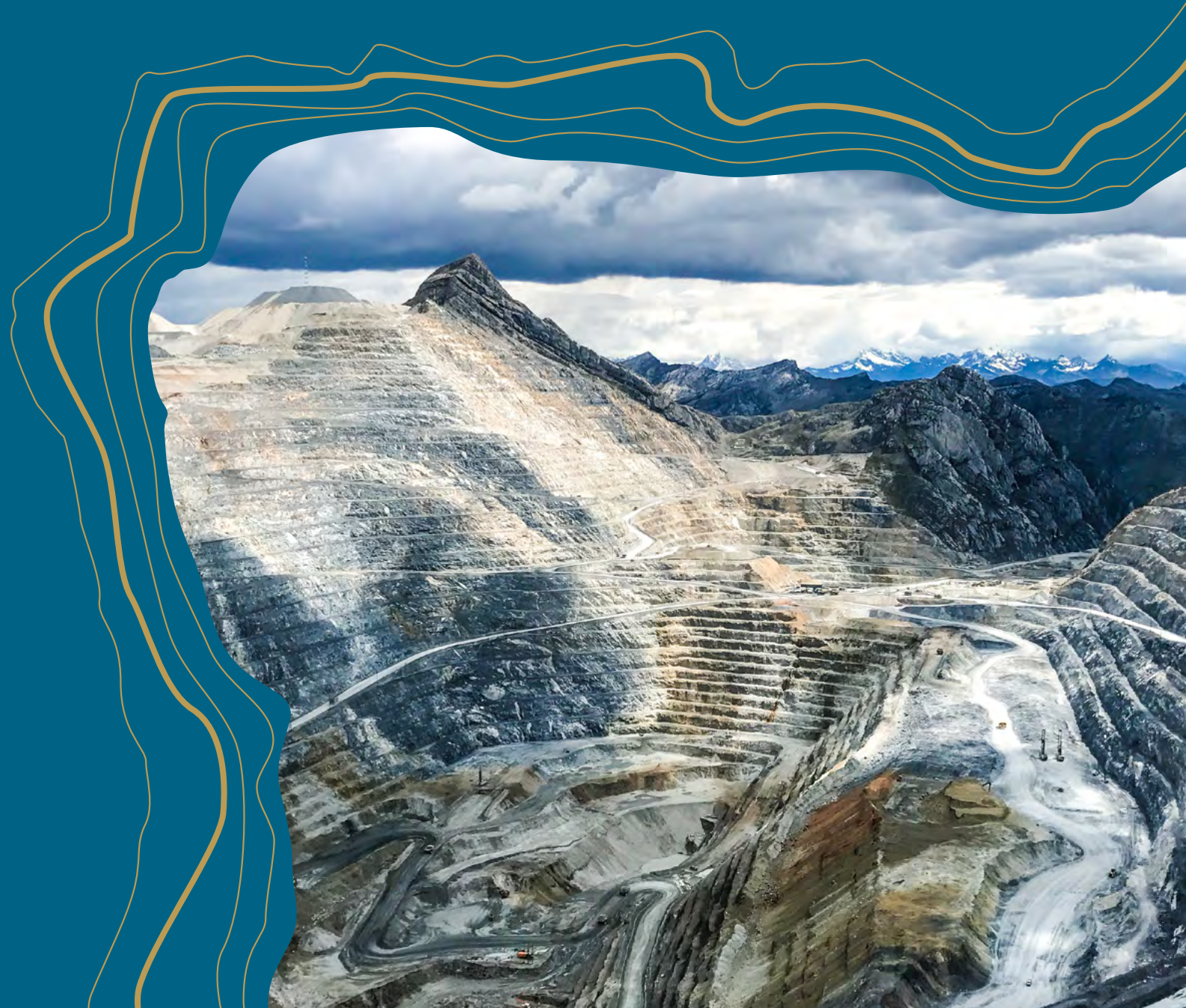
“

We are pleased to partner with Wheaton – a global leader in precious metals streaming. BHP's investment in Antamina has delivered value to investors through strong copper production performance, and this agreement further unlocks additional value from the asset in an innovative and disciplined way.”

Mike Henry, Chief Executive Officer, BHP
News Release, February 17, 2026

In this section

- [Operating Mines](#)
- [Development Projects](#)
- [Exploration & Other](#)



Contents

Operating Mines

Aljustrel	48
Antamina	36
Blackwater	41
Constancia	38
Cozamin	46
Goose	47
Hemlo	49
Marmato	45
Neves-Corvo	44
Peñasquito	37
Salobo	35
San Dimas	40
Stillwater & East Boulder	39
Sudbury	42
Voisey's Bay	50
Zinkgruvan	43

Development Projects

Black Pine	66
Cangrejos	61
Copper World Complex	58
Curraghinalt	65
DeLamar	66
El Domo (formerly Curipamba)	56
Fenix Gold	53
Jervois	59
Koné	55
Kudz Ze Kayah	64
Kurmuk	54
Marathon	62
Mineral Park	52
Mt Todd	67
Platreef	51
Santo Domingo	60
Spanish Mountain	67
Spring Valley	57
Toroparu	63

Exploration & Other

Brewery Creek	71
Cipango	71
Cotabambas	68
El Alto	69
Kutcho	70
Los Filos (Care & Maintenance)	72
Metates	71
Navidad (Care & Maintenance)	72
Stratoni (Care & Maintenance)	72

Sources for the material contained within this section can be found on [page 105](#) of this Guidebook. Other than as detailed, Mineral Reserves and Mineral Resources are reported as of December 31, 2025. The following descriptions may contain forward-looking statements. Readers are strongly cautioned to carefully review the cautionary notes to this Guidebook starting on [page 107](#). Depletion rates reflected are as of June 30, 2026, and will be updated in the third quarter of 2026. Please see the Company's Q3-2026 MD&A for the most up-to-date depletion rates, which will be available as of November 5, 2026.

Salobo

● OPERATING MINE



OPERATOR Vale	LOCATION Brazil
STREAM Au	PRIMARY METAL Cu
DEPOSIT IOCG	MINE TYPE Open pit
PROCESS METHOD Flotation	
ORIGIN OF ATTRIBUTABLE PAYABLE METAL Cu concentrates	



For more information, please visit:
vale.com

Salobo is a world-class copper operation of exceptional scale and longevity. Located in Brazil's prolific Carajás Mineral Province, it is the country's largest copper mine and one of the world's most significant IOCG deposits. Operating since 2012, Salobo has grown into a major, fully integrated mining and processing complex with 36 million tonnes of annual processing capacity and a resource base measured in more than a billion tonnes of copper ore. Its scale is matched by a long-term operating outlook, with the current mine plan extending to 2045 and processing potential continuing into 2054. With record copper production of approximately 219,000 tonnes in 2025 and further resource and expansion potential, Salobo stands as a cornerstone of Brazil's copper industry and a strategically important source of the critical minerals needed for the global energy transition.

Salobo is classified as an iron-oxide-copper-gold ("IOCG") deposit. Global examples include Olympic Dam in Australia, Candelaria-Punta del Cobre in Chile and Sossego in Brazil. Mineralization at the Salobo deposit is hosted by upper-greenschist to lower-amphibolite, metamorphosed rocks of the Igarapé Salobo Group. The Igarapé Salobo Group consists of iron-rich sediments, quartzites and gneisses, metamorphosed to amphibolite facies, and is associated with copper-gold and copper-gold-silver mineralization. The major host units are biotite and magnetite schists.

Key Developments

On July 22, 2025, Vale confirmed that, following commissioning of Salobo 3, the Salobo complex reached full ramp-up and was consistently delivering strong operational performance. On March 31, 2026, Vale announced that they are advancing the Coarse Particle Flotation Project as its key near-term growth driver, targeting total throughput of up to 42 Mtpa by 2029.

Technical/Financial Details

DATE OF CONTRACT:	28-Feb-13
TERM OF STREAM:	Life of Mine
STREAM PARAMETERS:	75% of gold production
UPFRONT CONSIDERATION:	\$3,573M
DELIVERY PAYMENT PER OUNCE:	\$433 (annual 1% inflation adjustment)
CURRENT DEPLETION PER OUNCE:	\$404
GARANTEE/SECURITY:	Parent guarantee and certain other guarantees/protections
COST QUARTILE:	First

Attributable Gold Reserves and Resources

	TONNAGE (Mt)	GRADE (g/t)	CONTAINED (Moz)
PROVEN & PROBABLE:	767.7	0.34	8.29
MEASURED & INDICATED:	468.6	0.22	3.32
INFERRED:	148.3	0.30	1.43

Attributable Gold Production (thousand ounces)

2023	239.3
2024	271.8
2025	296.7

“

This is a true win-win for Wheaton and VBM. The \$40 million contributes to already exceptional project economics while Wheaton will benefit from the increased gold byproduct that CPF will enable. We appreciate Wheaton's support, which reflects the strength of our long-standing relationship and shared confidence in the value that the CPF Project will create at Salobo."

Shaun Usmar, CEO of Vale Base Metals

Antamina

● OPERATING MINE



OPERATOR BHP & Glencore via CMA	LOCATION Peru
STREAM Ag	PRIMARY METAL Cu
DEPOSIT Skarn	MINE TYPE Open pit
PROCESS METHOD Flotation	
ORIGIN OF ATTRIBUTABLE PAYABLE METAL Cu Zn Pb concentrates	



For more information, please visit:
antamina.com

The Antamina mine is one of the largest, lowest-cost copper mines in the world. The mine is located in the Andes mountain range of Peru at an average elevation of 4,200 metres and began producing in 2001. It is operated by Compañía Minera Antamina S.A. ("CMA"), a company jointly owned by subsidiaries of Glencore plc (33.75%), BHP Billiton Plc (33.75%), Teck Resources Limited (22.5%), and Mitsubishi Corporation (10%).

The mine is an open-pit, truck-and-shovel operation. The ore is crushed in-pit and conveyed through a 2.7-kilometre tunnel to the coarse ore stockpiles at the mill. The mill produces separate copper, zinc, molybdenum and lead-bismuth concentrates, with silver predominantly contained within the copper concentrates, as well as lead-bismuth concentrate. Concentrates are pumped via a 302-kilometre pipeline to the Huarmey Port on the Pacific Coastline for shipment to smelters through port facilities wholly owned and operated by CMA.

Antamina is a polymetallic (copper, zinc, lead, molybdenum, and silver) skarn deposit formed by complex, multiple intrusive events. Copper mineralization occurs mainly as chalcopyrite and zinc mineralization generally as sphalerite. Silver is normally associated in solid solution with chalcopyrite but is also associated with galena, bismuth sulfosalts and tennantite. Potential sites for future tailings dams are currently being investigated.

In addition, significant exploration potential exists both below the current pit design and regionally, given that CMA holds 176 concessions covering over 1,000 square kilometres.

Key Developments

On February 16, 2026, Wheaton acquired an additional Antamina silver stream from BHP for US\$4.3 billion, increasing Wheaton's share of Antamina silver production to 67.5% (from 33.75%) effective April 1, 2026. The expanded stream is expected to add approximately 70,000 gold-equivalent ounces in 2026. Antamina's MEIA approval supports a mine-life extension from 2028 to 2036.

BHP & Glencore Streams

Technical/Financial Details

DATE OF CONTRACT:	03-Nov-15 (Glencore) & 16-Feb-2026 (BHP)
TERM OF STREAM:	Life of Mine
STREAM PARAMETERS:	Glencore: 100% payable on Glencore's 33.75% of total silver produced at Antamina, reduced to 22.5% after receiving 140 Moz BHP: 90% payable on BHP's 33.75% of total silver produced at Antamina, reduced to 22.5% after receiving 100 Moz
UPFRONT CONSIDERATION:	\$5.2B
DELIVERY PAYMENT PER OUNCE:	20% of spot
CURRENT DEPLETION PER OUNCE:	\$26.53
GUARANTEE/SECURITY:	Parent guarantee and certain other guarantees/protections
COST QUARTILE:	First

Attributable Silver Reserves and Resources

	TONNAGE (Mt)	GRADE (g/t)	CONTAINED (Moz)
PROVEN & PROBABLE:			
Copper	261.2	8.7	72.8
Copper-Zinc	95.5	19.2	58.8
MEASURED & INDICATED:			
Copper	175.2	7.7	43.1
Copper-Zinc	53.4	19.6	33.7
INFERRED:			
Copper	488.1	8.9	140.0
Copper-Zinc	132.1	16.2	69.0

Attributable Silver Production (thousand ounces)

2023	3,780
2024	3,821
2025	5,801

Peñasquito

● OPERATING MINE



OPERATOR Newmont	LOCATION Mexico
STREAM Ag	PRIMARY METAL Au
DEPOSIT Breccia pipe and skarn	MINE TYPE Open pit
PROCESS METHOD Flotation, leach	
ORIGIN OF ATTRIBUTABLE PAYABLE METAL Pb Zn concentrates, doré	



For more information, please visit:
newmont.com

Peñasquito is Mexico’s largest gold mine, second largest silver mine, and one of the country’s largest producers of zinc and lead. Located approximately 780 kilometres northwest of Mexico City, the site consists of two sulfide processing lines and a high-pressure grinding roll circuit with a combined capacity of 110,000 tonnes per day (“tpd”). The sulfide ore is processed through a conventional crushing, milling, and flotation facility that produces zinc and lead concentrates.

Two diatreme pipes, Peñasco and Brecha Azul, are the principal hosts for gold–silver–zinc–lead mineralization at Peñasquito. The pipes flare upward and are filled with breccia clasts in a milled matrix of similar lithological composition. The diatremes are surrounded by coalesced halos of lower-grade, disseminated sphalerite, galena, and sulfosalts containing gold and silver. Garnet skarn-hosted polymetallic mineralization has been identified at depth between the Peñasco and Brecha Azul diatremes. The skarn has horizontal dimensions of approximately 1,000 metres by 1,200 metres and is open at depth.

Peñasquito consists of the Peñasco and Chile Colorado open-pit mines, the surface rights in the vicinity of which are held by three ejidos: Ejido Cedros, Ejido Mazapil and Ejido Cerro Gordo. Peñasquito has signed land-use agreements with each ejido, valid through 2035 and 2036, and the relevant private owners.

Technical/Financial Details

DATE OF CONTRACT:	24-Jul-07
TERM OF STREAM:	Life of Mine
STREAM PARAMETERS:	25% of silver production
UPFRONT CONSIDERATION:	\$485M
DELIVERY PAYMENT PER OUNCE:	\$4.62 (annual inflation adjustment based on CPI)
CURRENT DEPLETION PER OUNCE:	\$5.09
GARANTEE/SECURITY:	Corporate guarantees and certain other protections
COST QUARTILE:	First

Attributable Silver Reserves and Resources

	TONNAGE (Mt)	GRADE (g/t)	CONTAINED (Moz)
PROVEN & PROBABLE:	55.3	32.4	57.5
MEASURED & INDICATED:	56.2	26.0	47.0
INFERRED:	2.3	24.2	1.8

Attributable Silver Production (thousand ounces)

2023	4,856
2024	9,156
2025	7,765

Constancia

● OPERATING MINE



OPERATOR Hudbay Minerals	LOCATION Peru
STREAM Au Ag	PRIMARY METAL Cu
DEPOSIT Porphyry and skarn	MINE TYPE Open pit
PROCESS METHOD Flotation	
ORIGIN OF ATTRIBUTABLE PAYABLE METAL Cu concentrates	



For more information, please visit:
[hudbayminerals.com](https://www.hudbayminerals.com)

Located in Peru, Constancia is one of the lowest-cost, open-pit, sulfide-copper mines in South America, producing copper, molybdenum, silver, and gold. The mine began production in 2014 from the main Constancia pit, with operations moving to the high-grade, copper-gold Pampacancha satellite pit in 2021.

The processing plant at Constancia is designed to process a nominal throughput of 81,900 tpd and an average annual throughput of 29 million tonnes from the Constancia and Pampacancha open pits. The principal products of the concentrator are copper and molybdenum concentrates. The tailings are pumped to the tailings management facility for storage and water is returned via parallel piping to the process plant for reuse.

The Constancia deposit is a porphyry copper-molybdenum system which includes copper-bearing skarn mineralization. Multiple phases of monzonite and monzonite porphyry have intruded a sequence of sandstones, mudstones and micritic limestone of Cretaceous age. Recent drilling has extended reserves and resources to the north of the pit.

The Pampacancha deposit is a porphyry-related skarn system with gold grades significantly higher than those of the main Constancia pit. Mining of the Pampacancha deposit commenced in the second quarter of 2021 and was depleted in December 2025.

Key Developments

In July 2026, Hudbay received approval to amend its permit to increase processing capacity to 34 Mtpa from 31 Mtpa, approving further optimization of the mine plan, and extending the operational life of Constancia.

Technical/Financial Details

DATE OF CONTRACT:	08-Aug-12
TERM OF STREAM:	Life of Mine
STREAM PARAMETERS:	50% of gold production 100% of silver production
UPFRONT CONSIDERATION:	\$430M
DELIVERY PAYMENT PER OUNCE:	\$429 Au and \$6.32 Ag (annual 1% inflation adjustment)
CURRENT DEPLETION PER OUNCE:	\$338 Au and \$6.43 Ag
GUARANTEE/SECURITY:	Parent guarantee and certain security/protections*
COST QUARTILE:	Third

Attributable Gold & Silver Reserves and Resources

	TONNAGE (Mt)	GRADE (g/t)	CONTAINED (Moz)
PROVEN & PROBABLE:			
Gold	244.0	0.04	0.28
Silver	488.0	2.4	37.1
MEASURED & INDICATED:			
Gold	88.4	0.03	0.10
Silver	176.7	2.2	12.6
INFERRED:			
Gold	17.1	0.07	0.04
Silver	34.2	3.7	4.1

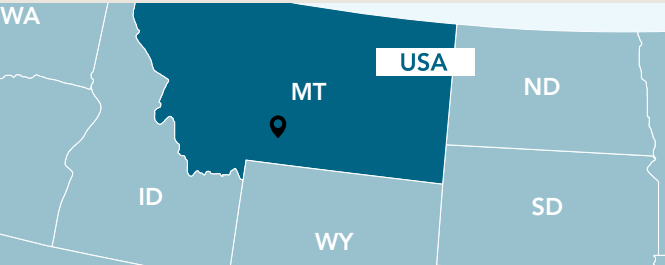
Attributable Gold & Silver Production (thousand ounces)

	GOLD	SILVER
2023	56.9	2,505
2024	50.1	2,709
2025	37.7	2,415

* On August 13, 2025, Hudbay Minerals announced it will be providing a parent guarantee.

Stillwater & East Boulder

● OPERATING MINE



OPERATOR Sibanye-Stillwater	LOCATION USA
STREAM Au Pd	PRIMARY METAL Pd
DEPOSIT Mafic-ultramafic intrusion PGM/ Ni/Cu	MINE TYPE Underground
PROCESS METHOD Flotation	
ORIGIN OF ATTRIBUTABLE PAYABLE METAL Bulk sulfide concentrate	



For more information, please visit:
sibanyestillwater.com

The Stillwater (including Stillwater East) and East Boulder mines are underground mining operations, located near the towns of Nye and McLeod in Montana, USA. The mining assets are located on the front range of the Beartooth Mountains with elevations exceeding 2,700 m above sea level. Stillwater is the only U.S.-based mine for platinum group metals (“PGMs”) and the largest primary producer of PGMs outside of South Africa and the Russian Federation.

The Stillwater Complex is a 2.7-billion-year-old layered ultramafic-mafic intrusion that shares common features with the Bushveld Complex in South Africa. The Stillwater layered intrusion comprises three distinct zones: i) the Basal series (up to 210 m thick), composed of a chilled, fine-grained gabbro overlain by gabbro, norite, and feldspar pyroxenites; ii) the Ultramafic series (up to 1,100 m thick), composed of alternating dunite, chromitite, harzburgite and bronzite pyroxene; and iii) the Banded series (up to 4,300 m thick), composed of alternating norite, gabbro, and anorthosite.

The Stillwater Mine and East Boulder Mines have been in operation since 1986 and 2002, respectively. The mines produce from the J-M Reef, located in the lower part of the Banded series, the world’s highest-grade PGM deposit. The J-M Reef is similar to the Merensky Reef of the Bushveld Complex, but it is 1–3 m thick and contains higher concentrations of platinum and palladium.

Each mine has its own mill and concentrator infrastructure on site. The Columbus metallurgical complex is a state-of-the-art operation capable of providing smelting and refining services for mine concentrates. The complex produces a PGM-rich filter cake that is shipped to a third-party precious metal refinery.

Technical/Financial Details

DATE OF CONTRACT:	16-Jul-18
TERM OF STREAM:	Life of Mine
STREAM PARAMETERS:	100% of gold production 4.5% of palladium production (until 375 koz palladium received, reduced to 2.25%, until 550 koz ounces received, 1% thereafter)
UPFRONT CONSIDERATION:	\$500M
DELIVERY PAYMENT PER OUNCE:	18% of spot Au & Pd until reduction of upfront payment to zero and 22% of spot thereafter
CURRENT DEPLETION PER OUNCE:	\$570 Au and \$492 Pd
GUARANTEE/SECURITY:	Parent guarantee and certain other protections
COST QUARTILE:	Fourth

Attributable Palladium and Gold Reserves and Resources

	TONNAGE (Mt)	GRADE (g/t)	CONTAINED (Moz)
PROVEN & PROBABLE:			
Gold	45.0	0.37	0.53
Palladium	1.4	10.5	0.48
MEASURED & INDICATED:			
Gold	41.0	0.34	0.44
Palladium	0.4	9.7	0.13
INFERRED:			
Gold	96.5	0.37	1.14
Palladium	1.0	10.3	0.32

Attributable Gold & Palladium (thousand ounces)

	GOLD	PALLADIUM
2023	8.8	15.8
2024	9.1	15.6
2025	6.2	10.3

San Dimas

● OPERATING MINE



OPERATOR First Majestic	LOCATION Mexico
STREAM Au	PRIMARY METAL Au
DEPOSIT Epithermal (precious metals)	MINE TYPE Underground
PROCESS METHOD Leach	
ORIGIN OF ATTRIBUTABLE PAYABLE METAL Doré	



For more information, please visit:
firstmajestic.com

San Dimas is located on the border between the states of Durango and Sinaloa and is considered one of the most significant precious-metal deposits in Mexico. The mine is owned and operated by First Majestic Silver Corp. ("First Majestic"), which acquired it in 2018 as part of the acquisition of Primero Mining Corp.

The district comprises more than 100 epithermal, bonanza-type, gold-silver veins, and hosts over 500 km of underground development. The mine is a low-cost producer of gold and silver. It is situated within a very large (15-square-kilometre) mining district and has been in continuous production for well over 100 years. The mine consists of five ore zones or blocks: Central, Sinaloa Graben, Tayoltita, Arana Hangingwall and San Antonio West.

San Dimas utilizes long-hole stoping and mechanized cut-and-fill mining methods with all ores processed at the Tayoltita mill. After milling, cyanidation, precipitation and smelting, the doré bars are poured and transported to refineries in Mexico and the United States. Over the substantial mine life to date, San Dimas has demonstrated a strong track record of resource conversion, and the mine continues to exhibit strong exploration potential. Since First Majestic acquired the mine, it has been developing a long-term automation plan for the mine and mill.

Technical/Financial Details

DATE OF CONTRACT:	10-May-18
TERM OF STREAM:	Life of Mine
STREAM PARAMETERS:	Variable*
UPFRONT CONSIDERATION:	\$220M
DELIVERY PAYMENT PER OUNCE:	\$650 (annual 1% inflation adjustment)
CURRENT DEPLETION PER OUNCE:	\$428
GUARANTEE/SECURITY:	Parent guarantee and certain other security/protections
COST QUARTILE:	First

Attributable Gold & Silver Reserves and Resources

	TONNAGE (Mt)	GRADE (g/t)	CONTAINED (Moz)
PROVEN & PROBABLE:			
Gold	0.9	2.43	0.07
Silver	0.9	194.8	5.8
MEASURED & INDICATED:			
Gold	0.5	2.87	0.05
Silver	0.5	237.9	4.1
INFERRED:			
Gold	1.5	2.64	0.12
Silver	1.5	234.1	10.9

Attributable Gold Production (thousand ounces)

2023	41.9
2024	28.8
2025	31.1

* 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. The current ratio is 90:1.

Blackwater

OPERATING MINE Status: Undergoing Expansion



OPERATOR Artemis Gold	LOCATION Canada
STREAM Au Ag	PRIMARY METAL Au Ag
DEPOSIT Low-Int sulphidation epithermal	MINE TYPE Open pit
PROCESS METHOD Leach	
ORIGIN OF ATTRIBUTABLE PAYABLE METAL Doré	



For more information, please visit:
[artemisgoldinc.com](https://www.artemisgoldinc.com)

The Blackwater Project is in central British Columbia, approximately 160 km southwest of Prince George and 446 km northeast of Vancouver. New Gold purchased the project in 2011 and advanced it through to feasibility. Artemis Gold purchased 100% of the project in 2020 and has recently brought it into commercial production.

The Blackwater deposit is an example of a low-to-intermediate sulphidation, epithermal gold-silver deposit. Mineralization is hosted within felsic to intermediate volcanic rocks that have undergone extensive silicification and hydrofracturing in association with pervasive, stockwork-veined and disseminated sulfide mineralization. Mineralization is strongly controlled by northwest-southeast trending structures characterized by zones of tectonic brecciation and chloritic gouge.

Mining is based on conventional open-pit methods suited for the project location and local site requirements. Ultimate-pit limits are split into phases or pushbacks to higher-economic-margin material earlier in the mine life. Open-pit operations are anticipated to run for 17 years, excluding 15-18 months of pre-production mining. Following mining operations, stockpiled, low-grade material will be processed for an additional five years, resulting in a total LOM of 22 years.

Mill feed targets are 6 Mtpa over the first five years of operation, increasing to 12 Mtpa for the next five years, and finally up to 20 Mtpa until the end of mine life. A combined gravity circuit and whole-ore leach will be used for recovering gold and silver.

Key Developments

Blackwater achieved commercial production in May 2025. On September 15, 2025, Artemis announced a 33% expansion of Phase 1 plant capacity (6 to 8 Mtpa by Q4 2026). In 2025, an amendment to the silver stream removed the fixed silver-recovery clause, increasing Wheaton's early-year silver deliveries in exchange for a \$30 million payment.

Technical/Financial Details

DATE OF CONTRACT:	13-Dec-21
TERM OF STREAM:	Life of Mine
STREAM PARAMETERS:	50% of Ag until 17.8 Moz, thereafter 33% for life of mine, & 8% of Au until 464 koz, thereafter 4% for life of mine
UPFRONT CONSIDERATION:	\$511M
DELIVERY PAYMENT PER OUNCE:	35% of spot gold price; 18% of spot silver until upfront deposit repaid, 22% of spot silver thereafter
CURRENT DEPLETION PER OUNCE:	\$606 Au and \$7.55 Ag
GUARANTEE/SECURITY:	Parent guarantee and certain other security/protections
COST QUARTILE:	First

Attributable Gold & Silver Reserves and Resources

	TONNAGE (Mt)	GRADE (g/t)	CONTAINED (Moz)
PROVEN & PROBABLE:			
Gold	24.1	0.73	0.57
Silver	169.7	5.7	31.2
MEASURED & INDICATED:			
Gold	11.0	0.44	0.16
Silver	90.8	7.0	20.5
INFERRED:			
Gold	0.7	0.45	0.01
Silver	5.6	12.8	2.3

Attributable Gold & Silver (thousand ounces)

	GOLD	SILVER
2023	-	-
2024	-	-
2025	15.4	457

Sudbury

● OPERATING MINE



OPERATOR Vale	LOCATION Canada
STREAM Au	PRIMARY METAL Ni
DEPOSIT Magmatic nickel sulfide	MINE TYPE Underground
PROCESS METHOD Flotation	
ORIGIN OF ATTRIBUTABLE PAYABLE METAL Ni Cu concentrates	



For more information, please visit:
[vale.com](https://www.vale.com)

Vale's Sudbury mines, located in Ontario, Canada, have an operating history dating back to 1885. Sudbury is one of the largest nickel-producing areas globally. The Sudbury gold stream covers the five producing mines, Coleman, Copper Cliff, Creighton, Garson, and Totten mines and one development-stage project, the Victor Mine Project ("Sudbury Mines").

The Sudbury Impact Basin represents the site of a 1.85-billion-year-old meteor impact that created a 200–250 km-sized crater in the Earth's crust and led to the development of the Sudbury Igneous Complex (SIC), a layered, impact melt sheet roughly 60 km by 30 km by 2.5 km thick. Magmatic Ni-Cu-PGE sulfide minerals, crystallized from mafic melts, sank due to density contrasts and formed as embayments in the footwall rocks of the SIC. The SIC represents the largest source of magmatic nickel in the world.

Vale also has a central concentrator and a smelter-and-refinery complex in Sudbury, making this one of the largest integrated mining operations in the world. Vale has completed two key infrastructure initiatives in Sudbury: the Clean Atmospheric Emissions Reduction ("Clean AER") Project and Copper Cliff's single-furnace strategy.

Technical/Financial Details

DATE OF CONTRACT:	28-Feb-13
TERM OF STREAM:	20 years*
STREAM PARAMETERS:	70% of gold production
UPFRONT CONSIDERATION:	\$624M
DELIVERY PAYMENT PER OUNCE:	\$400
CURRENT DEPLETION PER OUNCE:	\$1,399
GUARANTEE/SECURITY:	Parent guarantee
COST QUARTILE:	Third

Attributable Gold Reserves and Resources

	TONNAGE (Mt)	GRADE (g/t)	CONTAINED (Moz)
PROVEN & PROBABLE:	21.2	0.42	0.29
MEASURED & INDICATED:	3.0	0.27	0.03
INFERRED:	1.4	0.34	0.02

Attributable Gold Production (thousand ounces)

2023	21.7
2024	18.9
2025	22.5

* Comprised of the operating Coleman, Copper Cliff, Garson, Creighton, Stobie and Totten gold interests as well as the non-operating Victor gold interest. As of June 30, 2026, the Company has received approximately \$411 million of operating cash flows from the Sudbury stream. Should the market value of gold delivered to Wheaton through the 20-year term of the contract, net of the per ounce cash payment, be lower than the initial \$670 million refundable deposit, the Company will be entitled to a refund of the difference at the conclusion of the term. The term of the Sudbury PMPA ends on May 11, 2033.

Zinkgruvan

● OPERATING MINE



OPERATOR Boliden	LOCATION Sweden
STREAM Ag	PRIMARY METAL Zn
DEPOSIT VMS	MINE TYPE Underground
PROCESS METHOD Flotation	
ORIGIN OF ATTRIBUTABLE PAYABLE METAL Zn Pb Cu concentrates	



Zinkgruvan is an underground zinc-lead-silver mine owned and operated by Boliden, located approximately 250 kilometres southwest of Stockholm, Sweden. This low-cost mine has been producing continuously since 1857. The Zinkgruvan orebodies are dominated by sphalerite and galena and are generally massive, well banded, and stratiform. Remobilization of galena and silver has occurred in response to metamorphism and deformation and is most pronounced in the lead-rich western extension of Nygruvan and in the Burkland area. Copper stockwork mineralization has been identified in the structural hanging wall of the Burkland deposit. Chalcopyrite is the main copper mineral and occurs as coarse disseminations and patches within a marble host rock.

Zinkgruvan consists of an underground mine, processing plant and associated infrastructure, producing zinc, lead, and copper concentrates. Mineral processing comprises conventional crushing, grinding and flotation milling processes, with concentrates shipped to smelters in Europe. A separate 0.3 Mtpa copper treatment line in the processing plant was commissioned during 2010. This line was further modified in 2011 to treat both zinc-lead ore and copper ore. Overall mine capacity is 1.35 Mtpa.

Technical/Financial Details

DATE OF CONTRACT:	08-Dec-04
TERM OF STREAM:	Life of Mine
STREAM PARAMETERS:	100% of silver production
UPFRONT CONSIDERATION:	\$78M
DELIVERY PAYMENT PER OUNCE:	\$4.81 (annual inflation adjustment based on CPI)
CURRENT DEPLETION PER OUNCE:	\$1.00
GUARANTEE/SECURITY:	Parent guarantee
COST QUARTILE:	Second

Attributable Silver Reserves and Resources

	TONNAGE (Mt)	GRADE (g/t)	CONTAINED (Moz)
PROVEN & PROBABLE:			
Zinc Ore	13.8	71.6	31.8
Copper Ore	1.6	32.3	1.7
MEASURED & INDICATED:			
Zinc Ore	6.7	62.4	13.4
Copper Ore	0.7	25.6	0.6
INFERRED:			
Zinc Ore	16.0	96.0	49.4
Copper Ore	0.3	29.0	0.3

Attributable Silver Production (thousand ounces)

2023	2,300
2024	2,513
2025	2,470

For more information, please visit:
[boliden.com](https://www.boliden.com)

Neves-Corvo

● OPERATING MINE



OPERATOR Boliden	LOCATION Portugal
STREAM Ag	PRIMARY METAL Cu
DEPOSIT VMS	MINE TYPE Underground
PROCESS METHOD Flotation	
ORIGIN OF ATTRIBUTABLE PAYABLE METAL Cu Zn Pb concentrates	



For more information, please visit:
boliden.com

The Neves-Corvo copper-zinc-lead-silver mine is situated approximately 220 km southeast of Lisbon in the Alentejo district of southern Portugal. Neves-Corvo is in the western part of the Iberian Pyrite Belt, which stretches through southern Spain into Portugal. The mineral deposits at Neves-Corvo are classified as volcano-sedimentary massive sulfide. They typically occur as lenses of polymetallic (copper, zinc, tin, lead) massive sulfides that formed at or near the seafloor in submarine volcanic environments. Seven massive sulfide lenses have been defined comprising Neves, Corvo, Graça, Zambujal, Lombador, Semblana and Monte Branco. The massive sulfide deposits are typically underlain by stockwork sulfide zones, which form an important part of the copper orebodies.

Mine access is provided by one vertical, five-metre diameter shaft and a ramp from surface. The mine is highly mechanized, employing several stoping methods, the most significant of which are bench-and-fill and drift-and-fill. The treatment facility at Neves-Corvo comprises two processing plants. The copper plant treats copper ores and has a maximum capacity of approximately 2.8 Mtpa. The zinc plant, which treats zinc or copper ores, was recently expanded to a capacity of 2.5 Mtpa.

Technical/Financial Details

DATE OF CONTRACT:	05-Jun-07
TERM OF STREAM:	50 years
STREAM PARAMETERS:	100% of silver production
UPFRONT CONSIDERATION:	\$35M
DELIVERY PAYMENT PER OUNCE:	\$4.60 (annual 1% inflation adjustment)
CURRENT DEPLETION PER OUNCE:	\$1.36
GARANTEE/SECURITY:	Parent guarantee
COST QUARTILE:	Second

Attributable Silver Reserves and Resources

	TONNAGE (Mt)	GRADE (g/t)	CONTAINED (Moz)
PROVEN & PROBABLE:			
Copper Ore	24.0	30.7	23.6
Zinc Ore	24.1	59.5	46.1
MEASURED & INDICATED:			
Copper Ore	29.4	30.2	28.6
Zinc Ore	20.7	56.5	37.6
INFERRED:			
Copper Ore	39.2	23.0	29.0
Zinc Ore	4.4	51.0	7.2

Attributable Silver Production (thousand ounces)

2023	1,902
2024	1,876
2025	1,888

Marmato

OPERATING MINE Status: Undergoing Expansion



OPERATOR	LOCATION
Aris Mining	Colombia
STREAM	PRIMARY METAL
Au Ag	Au
DEPOSIT	MINE TYPE
Low-Int sulphidation epithermal	Underground
PROCESS METHOD	
Leach	
ORIGIN OF ATTRIBUTABLE PAYABLE METAL	
Doré	

The Marmato Project, owned by Aris Mining, is located near the Pan American Highway in Colombia, with access to Medellin to the north and Manizales to the south. The project has access to the national electricity grid that runs near the property. Marmato comprises the existing producing underground gold and silver mine (Upper Mine), which has been in operation since 1991, and the Marmato Lower Mine Project, both of which are covered by the Precious Metals Stream.

Mineralization within the Upper Mine is characterized by narrow veins that are mined using conventional cut-and-fill stope methods and processed in a 1,200 tpd plant.

Mineralization in the Lower Mine includes wider porphyry mineralization to be mined using long hole stoping methods and processed in a newly constructed plant as part of the Marmato mine expansion project. The Lower Mine remains open at depth and to the east, where recent drilling resulted in the discovery of the New Zone.

Technical/Financial Details

DATE OF CONTRACT:	5-Nov-2020 (Amended Q1 2022)
TERM OF STREAM:	Life of Mine
STREAM PARAMETERS:	10.5% of gold production until 310 koz of gold received, 5.25% thereafter and 100% of silver production until 2.15 Moz of silver received, 50% thereafter
UPFRONT CONSIDERATION:	\$175M
DELIVERY PAYMENT PER OUNCE:	18% of spot gold and silver until the uncredited portion of the upfront payment is reduced to zero, 22% of spot gold and silver price thereafter
CURRENT DEPLETION PER OUNCE:	\$527 Au and \$6.60 Ag
GUARANTEE/SECURITY:	Parent guarantee and certain other security/protections
COST QUARTILE:	Third

Attributable Gold & Silver Reserves and Resources

	TONNAGE (Mt)	GRADE (g/t)	CONTAINED (Moz)
PROVEN & PROBABLE:			
Gold	3.2	3.16	0.33
Silver	29.5	6.1	5.8
MEASURED & INDICATED:			
Gold	1.8	2.40	0.14
Silver	17.0	6.8	3.7
INFERRED:			
Gold	1.9	2.43	0.15
Silver	17.8	3.2	1.8

Attributable Gold & Silver Production (thousand ounces)

	GOLD	SILVER
2023	2.4	36
2024	2.5	28
2025	3.0	35

Key Developments

On July 7, 2026, Aris announced that construction of the new 5,000 tpd CIP plant remains on track for first gold in Q4 2026. The CIP plant is expected to initially process ore from both the Bulk Mining Zone and Narrow Vein Mine, with throughput ramping to approximately 3,000 tpd by year-end 2026 and reaching the full 5,000 tpd design capacity by the end of 2027.

For more information, please visit: aris-mining.com

Cozamin

● OPERATING MINE



OPERATOR Capstone Copper	LOCATION Mexico
STREAM Ag	PRIMARY METAL Cu
DEPOSIT Intermediate-sulphidation epithermal	MINE TYPE Underground
PROCESS METHOD Flotation	
ORIGIN OF ATTRIBUTABLE PAYABLE METAL Cu Pb Zn concentrates	



For more information, please visit:
[capstonecopper.com](https://www.capstonecopper.com)

The Cozamin copper-zinc-lead-silver mine is located 3.6 km north-northwest of Zacatecas City in the mineral-rich state of Zacatecas, Mexico. Commissioned in 2006, Cozamin has undergone two successful expansions since that time. The mill produces copper, zinc and lead concentrates that are shipped to the port of Manzanillo for export to world markets.

All mineralization at Cozamin occurs in veins and fracture-controlled systems of veinlets. Currently mined mineralization at Cozamin is best described as intermediate-sulphidation epithermal. The copper-rich mineralization is an early phase that is enveloped, overprinted, or brecciated by zinc-rich intermediate sulfidation mineralization.

Cozamin's dominant mineralized vein systems include the Mala Noche Vein ("MNV") and the Mala Noche Foot Wall Zone ("MNFWZ"). On surface, the MNV was mapped for 5.5 km across the property. It strikes approximately east-west and dips on average at 60° to the north. There are several shafts providing access to historical workings, with the largest historical area being the San Roberto mine and the second-largest being the San Rafael mine. Current exploration efforts are focused on the MNFWZ West Target and other brownfield targets in the property. MNFWZ is open locally to the southeast and northwest and down-dip (at depth), while MNV is open locally to the east and west and down-dip (at depth).

As part of the Silverstone Resources acquisition in 2009, Wheaton acquired a precious metals stream on Cozamin, which subsequently expired in 2017. In 2020, Wheaton entered into a definitive Precious Metals Purchase Agreement with Capstone Mining (now Capstone Copper) for the Cozamin mine, effective December 11, 2020, bringing the mine back into Wheaton's portfolio.

Technical/Financial Details

DATE OF CONTRACT:	11-Dec-20
TERM OF STREAM:	Life of Mine
STREAM PARAMETERS:	50% of silver until 10 million ounces, thereafter dropping to 33% of silver
UPFRONT CONSIDERATION:	\$150M
DELIVERY PAYMENT PER OUNCE:	10% of spot
CURRENT DEPLETION PER OUNCE:	\$21.62
GARANTEE/SECURITY:	Corporate guarantees and certain other security/protections
COST QUARTILE:	Second

Attributable Silver Reserves and Resources

	TONNAGE (Mt)	GRADE (g/t)	CONTAINED (Moz)
PROVEN & PROBABLE:			
Copper	2.8	40.6	3.7
Zinc	0.5	50.9	0.9
MEASURED & INDICATED:			
Copper	4.0	40.7	5.3
Zinc	1.4	36.4	1.6
INFERRED:			
Copper	2.8	42.1	3.8
Zinc	1.7	33.8	1.8

Attributable Silver Production (thousand ounces)

2023	675
2024	727
2025	687

Goose

● OPERATING MINE



OPERATOR B2Gold	LOCATION Canada
STREAM Au	PRIMARY METAL Au
DEPOSIT Banded iron-formation hosted gold	MINE TYPE Open-pit and underground
PROCESS METHOD Leach	
ORIGIN OF ATTRIBUTABLE PAYABLE METAL Doré	



For more information, please visit:
b2gold.com

The Goose Mine is located in Nunavut, Canada, and consists of four main deposits: Goose, Main, Echo, Umwelt and Llama. The property hosts structurally controlled gold mineralization that is largely strata-bound, within broad zones of sulfidized iron formation associated with quartz veins, silicification, and shearing.

Open-pit mining will be conducted from the Echo, Umwelt, Llama and Goose deposits, with process tailings deposited in exhausted pits. Underground development is underway and will commence with ore production from the Umwelt pillar. B2Gold has decided to accelerate underground mining development to increase annual gold production over the first five years of the mine plan, which entails mining the complete Umwelt crown pillar.

The process plant is designed to produce gold doré through conventional crushing, grinding, gravity concentration, pre-oxidation, gold leaching by cyanidation, gold adsorption by carbon-in-pulp (CIP), and gold recovery from loaded carbon and gravity concentrate. The nameplate of the process plant is 4,000 tpd. B2Gold is evaluating an expansion to 6,000 tpd capacity by pairing the existing 4,000 tpd ball mill with an additional SAG mill. The plant is already permitted for up to 6,000 tpd, so no extra permits are needed.

Key Developments

Goose achieved commercial production in October 2025, with ramp-up ongoing and full designed processing rate of 4,000 tpd now slated for the first half of 2027. B2Gold is evaluating the installation of a SAG mill to be paired with the existing 4,000 tpd ball mill; potentially expanding mill throughput capacity to 6,000 tpd.

Technical/Financial Details

DATE OF CONTRACT:	8-Feb-22
TERM OF STREAM:	Life of Mine
STREAM PARAMETERS:	2.78% of gold production dropping to 1.44% after delivery of 87.1 koz and dropping to 1% after delivery of 134 koz
UPFRONT CONSIDERATION:	\$84M
DELIVERY PAYMENT PER OUNCE:	18% of spot until upfront deposit repaid, 22% of spot thereafter
CURRENT DEPLETION PER OUNCE:	\$1,212
GARANTEE/SECURITY:	Parent guarantee and certain other security/protections
COST QUARTILE:	Second

Attributable Gold Reserves and Resources

	TONNAGE (Mt)	GRADE (g/t)	CONTAINED (Moz)
PROVEN & PROBABLE:	0.3	6.79	0.07
MEASURED & INDICATED:	0.1	6.91	0.03
INFERRED:	0.1	7.63	0.03

Attributable Gold Production (thousand ounces)

2023	-
2024	-
2025	1.4

Aljustrel

● OPERATING MINE



OPERATOR Almina	LOCATION Portugal
STREAM Ag	PRIMARY METAL Zn
DEPOSIT VMS	MINE TYPE Underground
PROCESS METHOD Flotation	
ORIGIN OF ATTRIBUTABLE PAYABLE METAL Zn Pb concentrates	



For more information, please visit:
almina.pt

The Aljustrel copper-zinc-lead-silver mine in Portugal is 100% owned by Almina – Minas do Alentejo, S.A., a private company that purchased the mine from Lundin Mining Corporation in early 2009.

The Aljustrel Mine exists within the Iberian Pyrite Belt, which consists of a Devonian-Carboniferous volcano-sedimentary sequence that forms an arcuate belt extending westward from Seville, Spain to the west-northwest in southern Portugal.

The belt is host to some of the world's largest volcanogenic massive-sulfide (VMS) deposits. The area is interpreted to represent a Late-Devonian rifted basin that appears to have controlled the distribution of both massive-sulfide and stockwork mineralization, as well as associated volcanic units. Base metals within these deposits are commonly zoned from zinc-rich zones near the top, to copper-rich zones at the base of the massive sulfide. The Aljustrel Mine area hosts six massive-sulfide deposits: Feitais, Moinho, Algarès, São João, Estação and Gavião.

In 2014, in exchange for remuneration, Wheaton Precious Metals agreed to waive its rights to the silver contained in copper concentrate from the Aljustrel mine but retains a stream of silver produced from the zinc and lead ores.

In 2018, the agreement with Almina was amended to increase production payments to 50% of the amounts received under concentrate sales agreements, fix silver payable rates for a period of two years, and limit rate decreases thereafter. In Q2 2018, Aljustrel began processing zinc ores to produce zinc and lead concentrates containing silver payable to Wheaton.

Key Developments

The Aljustrel mine re-started production in the second quarter of 2025, having paused zinc and lead concentrate production in September 2023 amid low zinc prices. The lead/zinc circuit reached full ramp-up in the first quarter of 2026.

Technical/Financial Details

DATE OF CONTRACT:	05-Jun-07
TERM OF STREAM:	50 years
STREAM PARAMETERS:	100% of silver production in Zn & Pb concentrates
UPFRONT CONSIDERATION:	\$2.5M ¹³
DELIVERY PAYMENT PER OUNCE:	50% of spot
CURRENT DEPLETION PER OUNCE:	\$0.00
GUARANTEE/SECURITY:	Parent guarantee
COST QUARTILE:	First

Attributable Silver Reserves and Resources

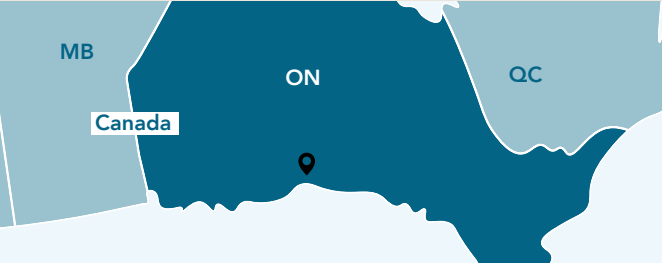
	TONNAGE (Mt)	GRADE (g/t)	CONTAINED (Moz)
PROVEN & PROBABLE:	27.0	41.4	36.0
MEASURED & INDICATED:	25.8	45.2	37.5
INFERRED:	27.1	41.7	36.3

Attributable Silver Production (thousand ounces)

2023	948
2024	-
2025	743

Hemlo

● OPERATING MINE



OPERATOR Hemlo Mining Corp.	LOCATION Canada
STREAM Au	PRIMARY METAL Au
DEPOSIT Orogenic Gold	MINE TYPE Underground & Open Pit
PROCESS METHOD Leach	
ORIGIN OF ATTRIBUTABLE PAYABLE METAL Doré	



For more information, please visit:
hemlomining.com

The Hemlo Gold Mine is located 35 kilometers east of the town of Marathon, Ontario and it remains one of the country's most established gold mining districts. Hemlo is an underground and open-pit operation with a long history that has seen over 25 million ounces of gold produced. The site benefits from established infrastructure, including a mill and processing facilities, and is supported by a skilled workforce drawn from surrounding communities. Hemlo has a designed throughput capacity of up to 10,000 tpd, comprising crushing and grinding circuits, leaching, carbon-in-pulp (CIP), carbon stripping and reactivation, electrowinning, and refining.

The Hemlo deposits are best described as orogenic gold deposit hosted within metasedimentary and volcanoclastic rocks of the Schreiber-Hemlo greenstone belt of the Wawa Subprovince. It formed during the late Archean from deep-seated hydrothermal fluids that were focused along a regional-scale shear zone, which reacted with the host rocks and precipitated native gold and other minerals. Intense regional metamorphism served to further concentrate gold mineralization.

Ongoing mine development and optimization efforts are focused on extending the life of the operation through further exploration, improved mining methods, and efficiency initiatives.

Recent Developments

Hemlo is entering a new phase of growth, having successfully transitioned to an owner-operated mining model ahead of schedule while delivering early productivity gains. At the same time, exploration is unlocking significant upside, with a 34% increase in Measured & Indicated Resources and high-grade new discoveries such as the South-Rim Zone, reinforcing the potential for further resource growth and extending the value of this established Canadian gold operation.

Technical/Financial Details

DATE OF CONTRACT:	10-Sep-25
TERM OF STREAM:	Life of Mine
STREAM PARAMETERS:	10.13% of the payable Au until 136 koz, 6.75% of the payable Au until an additional 118 Koz of gold is delivered, thereafter 4.50% of payable Au for the life of the mine.
UPFRONT CONSIDERATION:	\$300M
DELIVERY PAYMENT PER OUNCE:	20% of spot
CURRENT DEPLETION PER OUNCE:	\$1,425
GARANTEE/SECURITY:	Parent guarantee and certain other security/protections
COST QUARTILE:	Fourth

Attributable Gold Reserves and Resources

	TONNAGE (Mt)	GRADE (g/t)	CONTAINED (Moz)
PROVEN & PROBABLE:			
O/P	2.6	0.9	0.1
Interlake	0.2	3.9	0.02
Non-Interlake	0.8	3.9	0.10
MEASURED & INDICATED:			
O/P	1.9	0.9	0.1
Interlake	0.03	5.4	0.01
Non-Interlake	0.1	4.4	0.01
INFERRED:			
O/P	0.4	0.4	0.01
Interlake	0.01	7.1	0.01
Non-Interlake	0.1	3.8	0.01

Attributable Gold Production (thousand ounces)

2023	-
2024	-
2025	1.6

Voisey's Bay

● OPERATING MINE



OPERATOR Vale	LOCATION Canada
STREAM Co	PRIMARY METAL Ni
DEPOSIT Magmatic Sulfide	MINE TYPE Open pit 2005, Underground in 2021
PROCESS METHOD Flotation	
ORIGIN OF ATTRIBUTABLE PAYABLE METAL Ni concentrates	



For more information, please visit:
[vale.com](https://www.vale.com)

The Voisey's Bay mine and concentrator are located on the north coast of Labrador, near Nain, approximately 1,200 kilometres north of St. John's, Newfoundland.

Voisey's Bay is classified as a magmatic sulfide deposit. It was formed because of mantle-derived magma (gabbro), which contains elevated concentrations of iron, nickel, copper and cobalt, was emplaced into metamorphosed sedimentary rocks containing sufficient quantities of sulphur that could be dissolved into the magma. As the gabbroic magma cooled, liquid iron-sulfide droplets formed and sank to the bottom of the magma chamber due to their relatively high density. As the droplets passed through the magma, they preferentially picked up nickel, copper and cobalt, forming sulfide minerals mined today.

Construction and commissioning of the Voisey's Bay Mine Expansion Project was completed on December 3, 2024. Ore is primarily sourced from two underground mines, Reid Brook and Eastern Deeps, as the operation transitions from open pit to underground mining. Reid Brook, located in the west, is characterized by disseminated to semi-massive sulfide mineralization. Eastern Deeps is dominated by massive-sulfide mineralization.

Mined ore is processed at the on-site concentrator, which produces copper concentrate and a nickel-cobalt-copper concentrate. The nickel concentrate is shipped to Vale's Long Harbour Processing Plant for conversion into finished nickel, along with associated copper and cobalt products. The copper concentrate is shipped to third-party smelters and does not contain payable cobalt.

Key Developments

Vale announced the completion of the Voisey's Bay underground mine extension in Q4 2024 and that full ramp-up is expected by the second half of 2026.

On September 4, 2025, Vale Base Metals announced the successful completion of the cobalt throughput test at the Voisey's Bay mine. Over a 90-day period, the operation achieved an average throughput rate of 93.7%, marking a significant milestone in the transition to underground mining and demonstrating performance above planned production levels.

Technical/Financial Details

DATE OF CONTRACT:	11-Jun-18
TERM OF STREAM:	Life of Mine
STREAM PARAMETERS:	42.4% of Co until 31Mlbs delivered then 21.2% of Co thereafter
UPFRONT CONSIDERATION:	\$390M
DELIVERY PAYMENT PER UNIT:	18% of spot until balance of the upfront payment is reduced to zero, 22% thereafter
CURRENT DEPLETION PER UNIT:	\$9.02
GARANTEE/SECURITY:	Parent guarantee and certain other protections
COST QUARTILE:	Fourth

Attributable Cobalt Reserves and Resources

	TONNAGE (Mt)	GRADE (g/t)	CONTAINED (Moz)
PROVEN & PROBABLE:	12.0	0.11	28.8
MEASURED & INDICATED:	3.9	0.11	9.2
INFERRED:	2.9	0.08	5.3

Attributable Cobalt Production (thousand pounds)

2023	673
2024	1,289
2025	2,460

Platreef

DEVELOPMENT PROJECT Status: Undergoing Expansion



OPERATOR Ivanhoe Mines	LOCATION South Africa
STREAM Au Pd Pt	PRIMARY METAL Pd Pt
DEPOSIT Ultramafic-mafic layered intrusion	MINE TYPE Underground
PROCESS METHOD Flotation	
ORIGIN OF ATTRIBUTABLE PAYABLE METAL Bulk PGM-rich concentrate	



For more information, please visit:
ivanhoemines.com

Ivanhoe Mines' Platreef platinum-palladium-rhodium-nickel-gold-copper project is located approximately 280 km northeast of Johannesburg and 8 km from the town of Mokopane in the Limpopo Province of South Africa.

The Platreef mineralization comprises a variably layered, composite norite-pyroxenite-harzburgite intrusion that lies near the base of the Northern Limb of the Bushveld Igneous Complex and is in contact with metasedimentary and granitic basement rocks. The Turfspruit Cyclic Unit (TCU) is the main mineralized cyclic unit at Platreef where pyrrhotite, pentlandite, and chalcopyrite occur as interstitial sulfides and PGEs are mainly present as PGE-sulfides, and PGE-Bi-Te and PGE-As alloys.

Underground mining will be via shaft access with 3 phases of production. The main mining methods will be Long Hole Stoping and Drift-and-Fill mining. Phase 1 was completed as a stand-alone 0.77 Mtpa concentrator with dedicated crushing and water recovery circuits.

Two technical studies issued in early 2025 outline a roadmap for expansion: Phase 2: expanding to 4.1 Mtpa by Q4 2027 (adding a second larger (3.3 Mtpa) concentrator module). Phase 3: scaling to 10.7 Mtpa through two more (3.3 Mtpa) modules by ~2030-2032.

The Phase 2 and 3 design is based on three successive modular 3.3 Mtpa milling and flotation circuits, selected to for commonality of spare parts and to allow a gradual production ramp-up profile. This modular approach, with shared crushing, tailings disposal, and concentrate-handling circuits, allows for increased processing flexibility and introduces process redundancy whilst enabling phasing of capital.

Key Developments

On July 8, 2026, Ivanhoe confirmed the Platreef ramp-up of Phase 1 is on track, with commercial production expected late 2026. Shaft #3 and its associated materials-handling and crushing plants were completed on schedule in late March 2026 and are being commissioned; Phase 2 remains on track for completion by end-2027.

Technical/Financial Details

DATE OF CONTRACT:	7-Dec-21*
TERM OF STREAM:	Life of Mine
STREAM PARAMETERS:	62.5% of gold until 218,750 ounces, 50% until 428,300 ounces, then 3.125% 5.25% of palladium and platinum until combined 350,000 ounces, 3.0% until 485,115 ounces, then 0.1%
UPFRONT CONSIDERATION:	\$412M
DELIVERY PAYMENT PER OUNCE:	\$100/oz until a total of 428,300 oz of gold have been received; 80% spot thereafter; 30% of the respective spot prices of palladium/platinum until 350kcoz delivered; 3.0% until 485,115 and then 0.1%
SECURITY/GUARANTEE:	Corporate guarantees and certain other security/protectio
COST QUARTILE:	Fourth

Attributable Gold, Palladium & Platinum Reserves and Resources

	TONNAGE (Mt)	GRADE (g/t)	CONTAINED (Moz)
PROVEN & PROBABLE:			
Gold	72.3	0.29	0.67
Palladium	5.7	1.9	0.35
Platinum	5.7	1.9	0.34
MEASURED & INDICATED:			
Gold	7.7	0.26	0.07
Palladium	0.3	1.5	0.01
Platinum	0.3	1.5	0.01
INFERRED:			
Gold	15.8	0.26	0.13
Palladium	0.5	1.5	0.02
Platinum	0.5	1.4	0.02

* On February 27, 2024, the Company closed the Orion Purchase Agreement to acquire Platreef.

Mineral Park

DEVELOPMENT PROJECT Status: Ramping Up



OPERATOR Waterton Copper	LOCATION USA
STREAM Ag	PRIMARY METAL Cu Mo
DEPOSIT Cu-Mo Porphyry	MINE TYPE Open Pit
PROCESS METHOD Flotation	
ORIGIN OF ATTRIBUTABLE PAYABLE METAL Cu concentrate	



For more information, please visit:
[watertonglobal.com](https://www.watertonglobal.com)

Owned and operated by Origin Mining, a subsidiary of Waterton Copper LP, Mineral Park is a copper-molybdenum-silver mine with a long mining history, located in north-west Arizona, 18 miles north of Kingman. The Mineral Park restart project entails the refurbishment, upgrade, and restart of the existing Mineral Park copper and molybdenum mine and concentrating facility.

Mineral Park is a copper-molybdenum (Cu-Mo) porphyry deposit located in the Cerbat Mountains within the central portion of the Wallapai mining district in northwestern Arizona. Mineralization occurs in several styles and phases, with Cu, Mo, and Ag hypogene mineralization representing the earliest phase, along with stockwork-vein and disseminated styles. Polymetallic (Zn-Pb-Cu-Ag) subvertical veins crosscut the early hypogene mineralization. Mineralization is overprinted by development of leached cap, oxide, and supergene enrichment horizons.

The Mineral Park open-pit mine is a brownfields operation that will benefit from pre-developed phases and ore exposure, eliminating the need for pre-stripping. The mine schedule extends for 12 years at an average mining rate of 53 kton/d.

The Mineral Park operation is a Cu and Mo sulfide concentrator. A fully refurbished process plant including largely new major equipment with two-stage crushing, SAG and ball mills, and flotation cells, with a capacity of 16.5 Mtpa, has been constructed. The restarted Mineral Park concentrator has been commissioned and is ramping up to commercial production in H2 2026.

Technical/Financial Details

DATE OF CONTRACT:	24-Oct-23
TERM OF STREAM:	Life of Mine
STREAM PARAMETERS:	100% of silver
UPFRONT CONSIDERATION:	\$115M
DELIVERY PAYMENT PER OUNCE:	18% of spot until upfront deposit repaid, 22% of spot thereafter
CURRENT DEPLETION PER OUNCE SILVER:	\$12.29
SECURITY/GUARANTEE:	Parent guarantee and certain other security/protections
COST QUARTILE:	Third

Attributable Silver Reserves and Resources

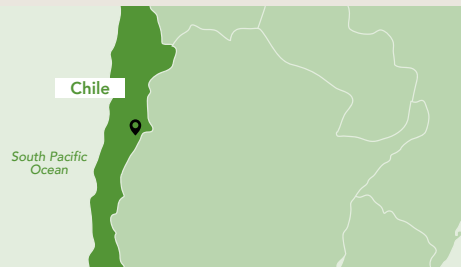
	TONNAGE (Mt)	GRADE (g/t)	CONTAINED (Moz)
PROVEN & PROBABLE:	370.4	2.4	28.9
MEASURED & INDICATED:	246.9	1.9	15.0
INFERRED:	391.2	1.2	15.5

Attributable Silver Production (thousand pounds)

2025	8
------	---

Fenix Gold

DEVELOPMENT PROJECT Status: Ramping Up



OPERATOR Rio2	LOCATION Chile
STREAM Au	PRIMARY METAL Au
DEPOSIT Low-sulphidation epithermal gold	MINE TYPE Open pit
PROCESS METHOD Heap leach	
ORIGIN OF ATTRIBUTABLE PAYABLE METAL Doré	



For more information, please visit:
rio2.com

The Fenix Gold Project is in the Atacama Region of Chile's Copiapó Province, specifically in the Maricunga Mineral Belt, approximately 160 kilometres northeast of Copiapó.

Fenix is classified as low-sulphidation epithermal deposit hosting sub-vertical, oxide-gold mineralization. Mineralization is controlled by NW-SE faulting, with the gold hosted in black, banded quartz veins and complex, fault-bounded breccias. Gold is usually fine-grained and occurs in both native form and as submicroscopic gold in iron oxides.

High-grade ROM ore will be mined and transported directly to the heap leach facility (HLF) by trucks. Lime will be added to the mine trucks en route to the leach pad, where the ore will be stacked and treated at a rate of 20,000 tpd by applying solution. The collected pregnant leached solution (PLS) will be further processed in an adsorption/desorption recovery (ADR) plant to produce gold doré bars. The HLF operation is designed to be upgradeable up to 80,000 tpd. Lower-grade material will be stockpiled for processing at the end of the project's life.

Fenix accesses water via a contract signed with Nueva Atacama, the major water supplier in Copiapó. The contract will supply up to 20 l/s of treated wastewater from its Piedra Colgada treatment facility, located north of Copiapó. Water will be transported by 30 m³ water tankers to the project site. Sectorial permit applications are currently in process for the Fenix Gold Project.

Construction of the Fenix Gold Project was completed in late 2025.

Key Developments

On January 26, 2026, Rio2 announced the first gold pour at the Fenix Gold Mine, with critical-path construction completed on time and on budget. Wheaton received its first deliveries under the Fenix stream during the quarter, with the focus now on ramping to 20,000 tpd.

* See footnote 11 of the Mineral Stream Interests table on [page 25](#) for further information on the amended Fenix PMPA.

Technical/Financial Details

DATE OF CONTRACT:	15-Nov-21
TERM OF STREAM:	Life of Mine
STREAM PARAMETERS:	22% of gold until 185 koz, 4% of gold until 325 koz, 3.5% thereafter*
UPFRONT CONSIDERATION:	\$150M
DELIVERY PAYMENT PER OUNCE:	18% of spot
CURRENT DEPLETION PER OUNCE:	\$925
GUARANTEE/SECURITY:	Parent guarantee and certain other security/protections
COST QUARTILE:	Third

Attributable Gold Reserves and Resources

	TONNAGE (Mt)	GRADE (g/t)	CONTAINED (Moz)
PROVEN & PROBABLE:	15.1	0.48	0.23
MEASURED & INDICATED:	10.9	0.34	0.12
INFERRED:	3.2	0.33	0.03

Kurmuk

DEVELOPMENT PROJECT Status: Under Construction



OPERATOR Allied Gold	LOCATION Ethiopia
STREAM Au	PRIMARY METAL Au
DEPOSIT Orogenic gold	MINE TYPE Open pit
PROCESS METHOD CIL	
ORIGIN OF ATTRIBUTABLE PAYABLE METAL Gold doré	



For more information, please visit:
alliedgold.com

The Kurmuk Project is an advanced-stage development project in the Benishangul-Gumuz region of western Ethiopia, approximately 750 km east-northeast of the capital, Addis Ababa and 65 km north-northwest of the town of Asosa. The current project design encompasses the Dish Mountain and Ashashire deposits, with numerous exploration targets across the Kurmuk Project's expansive 1,450 km² exploration territory.

The Kurmuk deposits are classified as orogenic gold deposits that are a product of crustal thickening and deep, late-stage metamorphism during mountain-building events. The deposits are hosted within the Neoproterozoic volcano-sedimentary Tulu Dimtu shear belt of the Arabian-Nubian Shield at the northern extremity of the East African Orogen. It is characterized by a sequence of metasedimentary rocks interspersed with mafic to ultramafic volcanic and intrusive rocks. Gold mineralization at Dish Mountain is associated with late-stage, discordant extensional 1 m to 10 m-stacked quartz, dolomite, and pyrite veins and their adjacent dolomite-muscovite-pyrite-altered selvages, enveloped by broad dolomite-muscovite alteration haloes. Ashashire's gold mineralization is characterized by intense muscovite-dolomite-pyrite alteration adjacent to the mineralized veins, with carbonate alteration halos.

Both deposits will be mined using open-pit methods, including drilling, blasting, loading and hauling operations. A conventional 6 Mtpa CIL plant is being constructed to process the mineralized material at Kurmuk. The Tailings Storage Facility (TSF) has been designed as a valley impoundment with multi-zoned, earth-fill embankments.

Key Developments

On August 6, 2025, Allied Gold reported that engineering and procurement are approximately 90% complete, with mining fleet mobilization well underway and first units expected to arrive on site imminently. Concurrently, Allied is advancing technical studies to improve operational confidence and flexibility, including potential increases in plant throughput and other targeted optimizations. Allied continues to forecast the commencement of production by H2-2026.

Technical/Financial Details

DATE OF CONTRACT:	05-Dec-24
TERM OF STREAM:	Life of Mine
STREAM PARAMETERS:	6.7% of gold until 220 Koz, then 4.8% for life of mine*
UPFRONT CONSIDERATION:	\$175M
DELIVERY PAYMENT PER OUNCE:	15% of spot price of gold
SECURITY/GUARANTEE:	Parent guarantee and certain other security/protections
COST QUARTILE:	Second

Attributable Gold Reserves and Resources

	TONNAGE (Mt)	GRADE (g/t)	CONTAINED (Moz)
PROVEN & PROBABLE:	4.1	1.41	0.18
MEASURED & INDICATED:	0.6	1.34	0.03
INFERRED:	0.4	1.62	0.02

* During any period in which debt exceeding US\$150 million ranks ahead of the Kurmuk PMPA, the stream percentage increases to 7.15% and decreases to 5.25% once the drop-down threshold is reached.

Koné

DEVELOPMENT PROJECT Status: Under Construction



OPERATOR Montage Gold	LOCATION Côte d'Ivoire
STREAM Au	PRIMARY METAL Au
DEPOSIT Orogenic gold	MINE TYPE Open pit
PROCESS METHOD Leach-CIP	
ORIGIN OF ATTRIBUTABLE PAYABLE METAL Gold doré	



For more information, please visit: montagegold.com

The Koné Project is located approximately 350 kilometres north-west of Yamoussoukro, the political capital of Côte d'Ivoire, and approximately 600 km northwest of Abidjan, the commercial capital of the country.

The project consists of the Koné and Gbongogo deposits, which are hosted in quartz-diorite intrusions emplaced within dilational bends of a regional NNE-SSW-oriented shear zone in Birimian-aged volcanoclastic rocks. Mineralization at the Koné deposit is generally disseminated in fine-grained pyrite, with higher grades associated with high-density swarms of 2-mm to 5-mm thick, foliation-parallel, quartz veinlets containing fine-grained sulfide. The Gbongogo deposit generally hosts higher-grade mineralization relative to Koné. It correlates with the presence of a quartz and/or tourmaline stockwork and alteration selvages within a plunging quartz diorite that has undergone brittle deformation.

Both deposits will be mined by open-pit methods with the Koné deposit exploited by a smaller North Pit and larger South Pit, and the Gbongogo deposit by a single pit. Processing will be at a nominal rate of 11.0 Mtpa through a conventional process plant consisting of crushing, HPGR, ball mill and Leach-CIP. Separate crushing circuits have been designed for oxide ore and fresh ore allowing for earlier start-up on oxide ore. Tailings will be deposited initially in a TSF confined by a cross-valley embankment, and when mining in the Koné South Pit is completed, deposited in-pit.

Key Developments

On June 15, 2026, Montage reported that construction of the Koné project remains on-budget and ahead of schedule with first gold pour targeted in late Q4 2026 through the oxide circuit, while the hard-rock comminution circuit remains on track for completion in Q2 2027.

Technical/Financial Details

DATE OF CONTRACT:	23-Oct-24
TERM OF STREAM:	Life of Mine
STREAM PARAMETERS:	19.5% of Au until 400 koz, then 10.8% of Au until an additional 130 koz, then 5.4% of Au for life of mine thereafter*
UPFRONT CONSIDERATION:	\$625M
DELIVERY PAYMENT PER OUNCE:	20% of spot price of gold**
SECURITY/GUARANTEE:	Parent guarantee and certain other security/protections
COST QUARTILE:	Third

Attributable Gold Reserves and Resources

	TONNAGE (Mt)	GRADE (g/t)	CONTAINED (Moz)
PROVEN & PROBABLE:	26.7	0.72	0.62
MEASURED & INDICATED:	4.7	0.43	0.06
INFERRED:	2.4	0.54	0.04

* Once the Company has received 400,000 ounces of gold under the Koné PMPA, subject to adjustment if there are delays in deliveries relative to an agreed schedule, the attributable gold production will reduce to 10.8% until an additional 130,000 ounces of gold have been delivered, after which the stream drops to 5.4%.

** For the first five years after the Precious Metals Purchase Agreement ("PMPA") is signed, there will be a price adjustment mechanism in place if the spot price of gold is less than \$2,100/oz or greater than \$2,700/oz. For example, if spot gold is \$3,200 per ounce, Wheaton's production payment would be \$675 per ounce, equating to 21% of the spot price. This price adjustment mechanism expires on the fifth anniversary of the PMPA, after which the production payment will be set at 20% of the spot price.

El Domo (formerly Curipamba)

DEVELOPMENT PROJECT Status: Under Construction



OPERATOR Silvercorp Metals	LOCATION Ecuador
STREAM Au Ag	PRIMARY METAL Au Ag
DEPOSIT VMS	MINE TYPE Open pit
PROCESS METHOD Flotation	
ORIGIN OF ATTRIBUTABLE PAYABLE METAL Zn Pb Cu concentrates	

The El Domo Project is a high-grade, copper-gold project owned by Silvercorp Metals (75%) and Salazar (25%), located in central Ecuador approximately 150 km northeast of the major port city of Guayaquil. The El Domo Project comprises seven concessions totalling approximately 21,500 ha and includes the advanced high-grade copper-gold El Domo deposit.

The El Domo deposit is a gold-rich, polymetallic VMS deposit. Mineralization is largely flat-lying, stratiform and stratabound, and occurs in one main massive-sulfide lens, a directly overlying talus or breccia zone, and several smaller, mineralized lenses primarily in the footwall of the main lens. The principal sulfide minerals are sphalerite, chalcopyrite and pyrite. Gold occurs within sphalerite, galena and barite, and accessory minerals include tennantite/tetrahedrite, covellite, chalcocyanite, with barite as the main gangue mineral.

Conventional open-pit mining with trucks, hydraulic shovels, and loaders was chosen for the Project. Ore material from the pit will be loaded onto a truck by a loader and transported to either the mill or to the ore stockpile, where it will later be rehandled and sent to the mill. The pit will be mined in 5 phases over the 10-year mine life, with an additional 1.5 years of pre-production. The concentrator is designed to process 666,000 tonnes per year of ore into copper, lead and zinc concentrates, with precious-metal by-products.

Key Developments

On July 15, 2026, Silvercorp reported that construction advanced steadily despite rainfall challenges in the period. Advancements were achieved on infrastructure, including the non-contact water channel, processing plant foundations, and the initial tailings storage facility dam. In addition, open-pit pre-stripping activities commenced and major equipment for the processing plant and water treatment facility have been procured and shipped. Silvercorp noted that it remains focused on achieving first commissioning of the operation by July 2027, in line with the project schedule.

Technical/Financial Details

DATE OF CONTRACT:	17-Jan-22
TERM OF STREAM:	Life of Mine
STREAM PARAMETERS:	50% of the payable Au dropping to 33% for the LOM once 150 koz have been delivered, and 75% of the payable Ag dropping to 50% for the LOM once 4.6 Moz have been delivered.
UPFRONT CONSIDERATION:	\$176M*
DELIVERY PAYMENT PER OUNCE:	18% of spot until upfront deposit repaid, 22% of spot thereafter
GUARANTEE/SECURITY:	Parent guarantee and certain other security/protections
COST QUARTILE:	Second

Attributable Gold & Silver Reserves and Resources

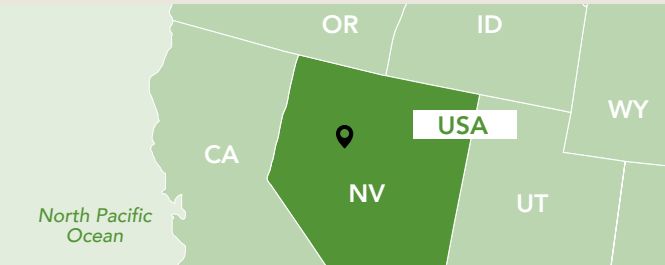
	TONNAGE (Mt)	GRADE (g/t)	CONTAINED (Moz)
PROVEN & PROBABLE:			
Gold	3.2	2.52	0.26
Silver	4.9	45.7	7.1
MEASURED & INDICATED:			
Gold	1.2	1.63	0.06
Silver	1.8	38.4	2.2
INFERRED:			
Gold	0.4	1.62	0.02
Silver	0.7	31.6	0.7

* Excludes the impact of delay ounces received, which are reflected as a reduction to the upfront consideration paid. Please see footnote 3 on page 25 for more information.

For more information, please visit: silvercorpmetals.com

Spring Valley

DEVELOPMENT PROJECT



OPERATOR
Solidus Resources
(Waterton Gold LP)

LOCATION
Nevada, USA

STREAM
Au

PRIMARY METAL
Au

DEPOSIT
Sediment-hosted disseminated gold

MINE TYPE
Open pit

PROCESS METHOD
Heap leach

ORIGIN OF ATTRIBUTABLE PAYABLE METAL
Doré



The Spring Valley Project is located on the eastern slope of the Humboldt Range in Pershing County, Nevada, with direct road access via approximately 20 miles of paved highway and dirt roads from the town of Lovelock, which lies to the southwest. The project is set to be a large-scale open-pit operation with a projected mine life exceeding 10 years. Spring Valley boasts 3.8 million ounces of proven and probable gold reserves and aims to produce an average of over 300,000 ounces annually.

Since consolidating 100% ownership of Spring Valley in 2015, Solidus has substantially de-risked the project through extensive technical work programs, including drilling, metallurgical testwork, hydrological studies, and geotechnical analyses.

The deposit itself is classified as a vein-hosted orogenic gold system, characterized by complex and variable mineralization primarily associated with quartz-bearing veins. Gold occurs as liberated gold and electrum, predominantly hosted in altered volcanic and volcanoclastic units from the Permian and Triassic periods. Mineralization at Spring Valley is controlled both stratigraphically and structurally, indicating a strong geological framework for sustained exploration and development.

With all major federal permits in place, the project is now entering the construction phase, marking a key milestone in its path toward first gold production in the first half of 2028.

Technical/Financial Details

DATE OF CONTRACT:	06-Nov-25
TERM OF STREAM:	Life of Mine
STREAM PARAMETERS:	8% of the payable gold until 300 koz have been delivered, after which the Company will purchase 6% of the payable gold for the life of the mine.
UPFRONT CONSIDERATION:	\$670M
DELIVERY PAYMENT PER OUNCE:	20% of spot gold until the deposit is reduced, 22% of spot thereafter (gold payability fixed at 99.9%)
SECURITY/GUARANTEE:	Parent guarantee and certain other security/protections
COST QUARTILE:	First

Attributable Gold Reserves and Resources

	TONNAGE (Mt)	GRADE (g/t)	CONTAINED (Moz)
PROVEN & PROBABLE:	22.3	0.4	0.3
MEASURED & INDICATED:	5.1	0.4	0.1
INFERRED:	4.6	0.4	0.1

For more information, please visit:
solidus-resources.com

Copper World Complex

DEVELOPMENT PROJECT



OPERATOR Hudbay Minerals	LOCATION USA
STREAM Ag Au	PRIMARY METAL Cu
DEPOSIT Porphyry	MINE TYPE Open pit
PROCESS METHOD Flotation	
ORIGIN OF ATTRIBUTABLE PAYABLE METAL Cu concentrates	



The Copper World Complex ("Copper World"; formerly referred to as Rosemont) is a copper-molybdenum-silver porphyry deposit located in Pima County, Arizona. Hudbay acquired the project in July 2014 through the acquisition of Augusta Resources Corporation.

Copper World consists of skarn-hosted mineralization related to quartz-monzonite porphyry intrusions. Genetically, it is a porphyry-copper deposit. Mineralization is mostly in the form of hypogene copper-molybdenum-silver sulfides, found in stockwork veinlets and disseminated in the altered host rock. Some oxidized copper mineralization is also present.

The mine will be a traditional open-pit, shovel-and-truck operation with bench heights of 15 m and 30 m, and 255-ton capacity haul trucks for the movement of material and waste. The processing plant consists of a sulfide concentrator and a concentrate leach facility, with the concentrate leach facility to be built in stages starting in year four. The sulfide concentrator will have an installed capacity of 60,000 tons per day. Processing will occur via a primary crushing circuit and a grinding circuit configured in a semi-autogenous mill and ball mill (SAB) configuration. This is followed by bulk flotation of a copper and molybdenum concentrate, and subsequent separation of the concentrate via a reverse flotation stage. The concentrate leach facility will employ Glencore Technology's Albion Process™.

Key Developments

On August 13, 2025, Hudbay announced that Wheaton and Hudbay had agreed to certain amendments to the Copper World Project streaming agreement, including an additional contingent payment of up to \$70 million. This payment is tied to future mill expansion milestones at the Copper World Project and is in addition to the \$231 million upfront deposit. The amendments also shift ongoing payments for gold and silver from fixed pricing to 15% of spot prices. Hudbay has also announced that the amendments are part of its broader financing strategy for Copper World, which includes a \$600 million strategic investment from Mitsubishi for a 30% stake in the Copper World Project.

Technical/Financial Details

DATE OF CONTRACT:	10-Feb-10
TERM OF STREAM:	Life of Mine
STREAM PARAMETERS:	100% gold production 100% silver production
UPFRONT CONSIDERATION:	\$231M
DELIVERY PAYMENT PER OUNCE:	\$450 Au and \$3.90 Ag (annual 1% inflation adjustment starting in 4th year)
GUARANTEE/SECURITY:	Parent guarantee and certain other security/protections
COST QUARTILE:	Second

Attributable Gold & Silver Reserves and Resources

	TONNAGE (Mt)	GRADE (g/t)	CONTAINED (Moz)
PROVEN & PROBABLE:			
Gold	385.1	0.02	0.31
Silver	385.1	5.4	67.4
MEASURED & INDICATED:			
Gold	615.0	0.02	0.40
Silver	615.0	3.9	77.4
INFERRED:			
Gold	192.0	0.01	0.08
Silver	192.0	3.1	19.1

For more information, please visit:
hudbayminerals.com

Jervois

DEVELOPMENT PROJECT



OPERATOR KGL Resources	LOCATION Australia
STREAM Au Ag	PRIMARY METAL Cu
DEPOSIT Copper-silver-gold sulphide	MINE TYPE Open pit & underground
PROCESS METHOD Flotation	
ORIGIN OF ATTRIBUTABLE PAYABLE METAL Cu concentrate	



The Jervois Project is a fully permitted copper-silver-gold project located in the Northern Territory, Australia, and is owned by KGL Resources Limited. The stream marks Wheaton's first streaming transaction in Australia, one of the world's leading mining jurisdictions.

Mineralisation at Jervois comprises structurally controlled copper-silver-gold sulphides hosted in Proterozoic metamorphic rocks of the Jervois mineral field. Ore is processed through a conventional flotation circuit to produce a copper concentrate, with gold and silver recovered as by-products of copper production.

A February 2025 feasibility study update demonstrated attractive economics, low capital intensity and strong operating margins. The project is positioned to commence construction, with first production expected in the second half of 2027 and a forecast 10-year mine life, supported by meaningful exploration potential to extend the mine life.

Key Developments

On April 1, 2026, Wheaton announced a definitive precious metals purchase agreement with a wholly-owned subsidiary of KGL Resources for a gold and silver stream on the Jervois Project, Wheaton's first streaming transaction in Australia. Wheaton will pay total upfront cash consideration of \$275 million, including two early deposit payments of \$16 million each (expected in Q2 and Q3 2026), with the remaining \$243 million payable in four equal installments over the construction period. Attributable production is forecast to average approximately 5.8 koz of gold and 0.77 Moz of silver per year over the first five full years, and 5.3 koz of gold and 0.59 Moz of silver per year over the life of mine.

Technical/Financial Details

DATE OF CONTRACT:	1-Apr-26
TERM OF STREAM:	Life of Mine
STREAM PARAMETERS:	Gold: 75% of payable gold until 45 koz delivered, then 37.5% until an additional 15 koz, then 25% thereafter. Silver: 75% of payable silver until 4.3 Moz delivered, then 37.5% until an additional 1.7 Moz, then 25% thereafter. Payability fixed at 90% for each metal.
UPFRONT CONSIDERATION:	\$275M
DELIVERY PAYMENT PER OUNCE:	20% of the spot price of gold and silver
SECURITY/GUARANTEE:	Parent guarantee and certain other security/protections
COST QUARTILE:	Second
OTHER TERMS:	Cost overrun stream of up to \$25M; right of first refusal on future precious metals streams

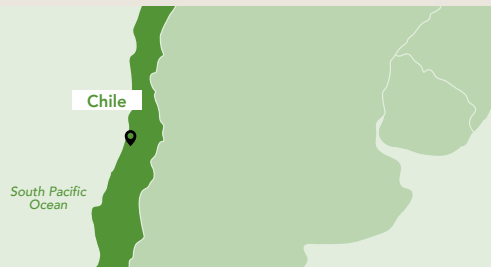
Attributable Gold & Silver Reserves and Resources

	TONNAGE (Mt)	GRADE (g/t)	CONTAINED (Moz)
PROVEN & PROBABLE:			
Gold	10.8	0.26	0.09
Silver	10.4	27.7	9.2
MEASURED & INDICATED:			
Gold	2.4	0.2	0.02
Silver	1.2	34.6	1.3
INFERRED:			
Gold	4.6	0.14	0.02
Silver	4.0	16.4	2.1

For more information, please visit:
kgresources.com.au

Santo Domingo

DEVELOPMENT PROJECT



OPERATOR Capstone Copper	LOCATION Chile
STREAM Au	PRIMARY METAL Cu
DEPOSIT IOCG	MINE TYPE Open pit
PROCESS METHOD Flotation, leach	
ORIGIN OF ATTRIBUTABLE PAYABLE METAL Doré, Cu concentrates	



For more information, please visit:
capstonecopper.com

Capstone Copper's fully permitted Santo Domingo copper-iron project is located 130 km north-northeast of the city of Copiapó, Chile. Elevation at the site ranges from 1,000 to 1,280 masl, with relatively gentle topographic relief.

The Santo Domingo deposits are located within the Cretaceous Iron Belt ("CIB") of the Atacama fault zone. The CIB is a segment of the Atacama fault zone, approximately 630 km by 40 km in size, that hosts numerous iron-oxide-copper-gold (IOCG)- type deposits. Mineralization within the deposit area consists of stratiform replacement mantos and breccias in tuffaceous sedimentary rocks (e.g. Santo Domingo Sur deposit) and structurally controlled mineralization along the east-west Santo Domingo fault zone (e.g. Estrellita deposit).

Production will come from two open pit mines, Santo Domingo and Iris Norte. Mine production is based on process plant throughput of 65,000 t/d for the first five years and 60,000 t/d from Year 6, producing copper and magnetite concentrates. Capstone is also looking at options to recover cobalt.

Capstone Copper published the results of an updated feasibility study for the Santo Domingo Project, outlining an optimized mine plan, updated capital and operating cost estimates, and a 19-year mine life supported by higher mineral reserve estimates. As a result, total gold production is expected to average 35,000 ounces per year for the first seven years of production, an increase from the 30,000 ounces per year estimate outlined in the 2020 feasibility study, and 22,000 ounces per year for the life of mine, up from 17,000 ounces per year. With construction at the Mantoverde Project, a deposit 35 km northeast of the Santo Domingo Project, completed, Capstone plans to advance several value-enhancement initiatives within the Mantoverde-Santo Domingo district that are not yet included in the 2024 feasibility study.

Key Developments

On April 29, 2026, Capstone reported that detailed engineering advanced during the first quarter, with a final investment decision on Santo Domingo expected in Q4 2026. Capstone also plans \$70 million of exploration across the Mantoverde-Santo Domingo district in 2026.

Technical/Financial Details

DATE OF CONTRACT:	24-Mar-21
TERM OF STREAM:	Life of Mine
STREAM PARAMETERS:	100% of gold production until 285 koz have been delivered, thereafter dropping to 67% of gold production
UPFRONT CONSIDERATION:	\$290M*
DELIVERY PAYMENT PER OUNCE:	18% of spot
GUARANTEE/SECURITY:	Corporate guarantees and certain other security/protections
COST QUARTILE:	Second

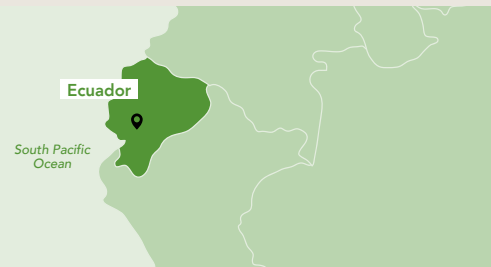
Attributable Gold Reserves and Resources

	TONNAGE (Mt)	GRADE (g/t)	CONTAINED (Moz)
PROVEN & PROBABLE:	419.4	0.05	0.61
MEASURED & INDICATED:	74.3	0.03	0.07
INFERRED:	154.1	0.03	0.13

* Excludes the impact of delay ounces received, which are reflected as a reduction to the upfront consideration paid. Please see footnote 3 on page 25 for more information.

Cangrejos

DEVELOPMENT PROJECT



OPERATOR CMOC	LOCATION Ecuador
STREAM Au	PRIMARY METAL Au
DEPOSIT Au-Cu Porphyry	MINE TYPE Open pit
PROCESS METHOD Flotation, leach	
ORIGIN OF ATTRIBUTABLE PAYABLE METAL Cu concentrate, doré	



For more information, please visit: en.cmoc.com

The Cangrejos gold-copper project is 100% owned by CMOC and is located in the El Oro Province of southwest Ecuador, approximately 30 km from the provincial capital of Machala. Cangrejos is Ecuador's largest primary gold deposit and comprises two open-pit mines: Cangrejos and Gran Bestia.

The Cangrejos deposits are gold-copper porphyry-style with mineralization associated with a sequence of intercalated porphyritic dioritic intrusions and hydrothermal breccias. Higher gold grades correlate with potassic alteration and chalcopyrite-bornite mineralization. Gold is also found as fine disseminations and in quartz veins.

Both pits will be mined with conventional hard-rock, open-pit mining methods. Life-of-mine strip ratio is low at 1.26, and the project also benefits from its low elevation and proximity to the Bolivar port.

The project is proposed to be developed in phases of staged increases in daily milled throughput to an ultimate capacity of 80 kt/d. The processing plant will include crushing, HPGR and ball mills, flotation, and CIL treatment of tailings, and thickening and filtering of the combined CIL and flotation tailings.

A Preliminary Feasibility Study for Cangrejos was completed in April 2023 and forecasts average payable production of 371 thousand ounces of gold and 41 million pounds of copper over a 26-year mine life.

Key Developments

On June 23, 2025, CMOC announced that it had completed its previously disclosed acquisition of Lumina Gold Corp. CMOC also exercised its one-third buy-back right under Wheaton's precious metals stream.

On April 28, 2026, Ecuador signed the project's exploitation contract, clearing the way for construction permitting; commercial production is targeted for 2028.

Technical/Financial Details

DATE OF CONTRACT:	16-May-23
TERM OF STREAM:	Life of Mine
STREAM PARAMETERS:	4.4% until 469 koz of gold received, reduced to 2.9% thereafter
UPFRONT CONSIDERATION:	\$201M
DELIVERY PAYMENT PER OUNCE:	18% of spot gold until the uncredited portion of the upfront payment is reduced to zero, 22% of the spot gold price thereafter
GUARANTEE/SECURITY:	Corporate guarantees and certain other security/protections
COST QUARTILE:	Second

Attributable Gold Reserves and Resources

	TONNAGE (Mt)	GRADE (g/t)	CONTAINED (Moz)
PROVEN & PROBABLE:	29.0	0.55	0.51
MEASURED & INDICATED:	13.7	0.38	0.17
INFERRED:	8.7	0.39	0.11

Marathon

DEVELOPMENT PROJECT



OPERATOR Generation Mining	LOCATION Canada
STREAM Au Pt	PRIMARY METAL Pd
DEPOSIT MRS	MINE TYPE Open pit
PROCESS METHOD Flotation	
ORIGIN OF ATTRIBUTABLE PAYABLE METAL Concentrate	

The Marathon palladium-copper project, owned by Generation Mining, is located approximately 10 km north of the Town of Marathon, Ontario, adjacent to the Trans-Canada Highway No. 17 on the northeast shore of Lake Superior.

The Marathon Property is situated along the eastern margin of the Proterozoic Coldwell Complex, which is part of the Keweenawan Supergroup of igneous, volcanic, and sedimentary rocks. The Marathon Deposit is a midcontinent rift system (MRS) magmatic-style deposit in the Lake Superior region, where rift rocks are exposed at or near surface. It is hosted by the Two Duck Lake Gabbro (TDL Gabbro), a late intrusive phase of the Eastern Gabbro. The Marathon Deposit consists of several large, thick and continuous zones of disseminated sulfide mineralization comprising chalcopyrite, pyrrhotite, and minor amounts of bornite, pentlandite, cobaltite, and pyrite.

The mine will be a traditional open-pit, shovel-and-truck operation with three pits to be mined over 13 years, plus an additional two years of pre-production mining, during which waste material will be mined for construction. Ore will be stockpiled ahead of plant commissioning.

The process plant will consist of a 25.2 kt/d circuit with a subsequent ramp-up to 27.7 kt/d, with primary crushing, SAG and ball milling followed by flotation, concentrate dewatering and tailings impoundment. Cu-PGM flotation includes a rougher flotation circuit, followed by regrinding the rougher concentrate and cleaner circuit middlings with three stages of cleaning to yield a combined Cu-PGM concentrate.

Key Developments

On June 17, 2026 Generation received senior lender credit approval for US\$310 million (~C\$424 million) from EDC, ING Capital and Société Générale; on July 14, 2026, it secured a C\$200 million subordinated debt commitment from the Canada Infrastructure Bank; and on September 14, 2026, Generation secured the final funding and financing component required to complete the fully financed construction package. With financing now complete, Generation expects to begin early works construction in Q4 2026.

Technical/Financial Details

DATE OF CONTRACT:	26-Jan-22
TERM OF STREAM:	Life of Mine
STREAM PARAMETERS:	100% of Au until 150 koz, thereafter 67% for life of mine, & 22% of Pt until 120 koz, thereafter 15% for life of mine
UPFRONT CONSIDERATION:	C\$240M
DELIVERY PAYMENT PER OUNCE:	18% of spot until upfront deposit repaid, 22% of spot thereafter
GUARANTEE/SECURITY:	Parent guarantee and certain other security/protections
COST QUARTILE:	Third

Attributable Gold & Platinum Reserves and Resources

	TONNAGE (Mt)	GRADE (g/t)	CONTAINED (Moz)
PROVEN & PROBABLE:			
Gold	123.8	0.07	0.28
Platinum	28.2	0.2	0.18
MEASURED & INDICATED:			
Gold	77.3	0.06	0.15
Platinum	18.1	0.1	0.08
INFERRED:			
Gold	20.0	0.04	0.03
Platinum	4.5	0.1	0.01

For more information, please visit: genmining.com

Toroparu

DEVELOPMENT PROJECT



OPERATOR Aris Mining	LOCATION Guyana
STREAM Au Ag	PRIMARY METAL Au
DEPOSIT Intrusion related (precious metals)	MINE TYPE Open pit
PROCESS METHOD Leach, flotation	
ORIGIN OF ATTRIBUTABLE PAYABLE METAL Doré	



For more information, please visit:
[aris-mining.com](https://www.aris-mining.com)

Aris Mining's Toroparu gold deposit is in the Cuyuni-Mazaruni Region of Guyana, approximately 215 km southwest of the capital city of Georgetown.

The Toroparu and Sona Hill deposits are hosted within the Amazonian Craton of the Guiana Shield, within the northwest-trending Puruni volcano-sedimentary belt, in a sequence of metasedimentary and metavolcanic rocks along the contact of a small intra-belt pluton. Mineralization is characterized by three vein assemblages: gold-mineralized quartz and chalcopyrite-bornite veinlets, gold-mineralized chalcopyrite-only veinlets, and gold-mineralized quartz and molybdenite veins.

The project has its Environmental Authorization, Mineral Agreement and Fiscal Stability Agreement in place. GCM Mining (formerly Gold X Mining) has signed a Memorandum of Understanding with the Guyana Government giving Gran Colombia exclusive rights to develop the Kurupung Hydro Project, approximately 50 km south of the Toroparu Project. Optimizing the project's power supply by building the proposed run-of-river hydroelectric facility could significantly reduce the estimated operating cash cost.

Key Developments

On July 29, 2026, Aris reported that the Prefeasibility Study remains on schedule for completion in H2 2026, supporting a construction decision targeted for early 2027. Project optimization work in support of the PFS includes updated mine scheduling, engineering studies and other activities to advance to construction readiness.

Technical/Financial Details

DATE OF CONTRACT:	11-Nov-13
TERM OF STREAM:	Life of Mine
STREAM PARAMETERS:	10% of gold production 50% of silver production
UPFRONT CONSIDERATION:	\$154M
DELIVERY PAYMENT PER OUNCE:	\$3.90 Ag and \$400 Au (annual 1% inflation adjustment starting in the 4th year after satisfaction of the completion test)
GUARANTEE/SECURITY:	Parent guarantee and certain other security/protections
COST QUARTILE:	Third

Attributable Gold & Silver Resources

	TONNAGE (Mt)	GRADE (g/t)	CONTAINED (Moz)
MEASURED & INDICATED:			
Gold	12.7	1.30	0.53
Silver	63.5	1.4	2.9
INFERRED:			
Gold	2.3	1.60	0.12
Silver	11.5	0.7	0.3

Kudz Ze Kayah

DEVELOPMENT PROJECT



OPERATOR BMC Minerals	LOCATION Canada
STREAM Au Ag	PRIMARY METAL Zn
DEPOSIT VMS	MINE TYPE Open pit and underground
PROCESS METHOD Flotation	
ORIGIN OF ATTRIBUTABLE PAYABLE METAL Cu Pb Zn concentrates	

The Kudz Ze Kayah Project Proposal, owned by BMC Minerals, is a zinc, silver, copper, gold, and lead project located in the traditional territory of the Kaska First Nation on the northern Pelly Mountains, 115 km south of Ross River in South Central Yukon.

The project consists of the ABM and Krakatoa deposits, which contain shallow-dipping, massive-sulfide mineralization hosted within a thick package of felsic volcanoclastics and a coherent sill that locally make up the Kudz Ze Kayah formation. The deposits are interpreted to have formed just below the seafloor shortly after the extrusion of the felsic volcanic host rocks, and contemporaneously with the deposition of fine-grained sedimentary rocks. Sulfide mineralization is dominated by pyrite, sphalerite, pyrrhotite, galena and chalcopyrite, minor arsenopyrite, and a range of sulfosalts predominantly comprising tennantite-tetrahedrite and freibergite.

Mining of the ABM and Krakatoa deposits will be a combination of open-pit and underground mining methods.

The Kudz Ze Kayah process plant and associated facilities have been designed to process ROM ore at a rate of 2.0 Mtpa to produce separate copper, lead, and zinc concentrates and tailings; however, the plant will be capable of processing at 270 tonnes per hour (t/h) based on average ore comminution properties and average plant feed grades. The process rate will vary depending on the ore grade.

Construction is expected to commence once final permits, including the water mining license and the quartz milling license, are received.

Key Developments

On April 13, 2026, BMC Minerals announced a major de-risking milestone with receipt of a positive Decision Document for development of the ABM Mine at the Kudz Ze Kayah Project, allowing the company to progress through the remaining regulatory approval process.

Technical/Financial Details

DATE OF CONTRACT:	22-Dec-21*
TERM OF STREAM:	Life of Mine
STREAM PARAMETERS:	See below**
UPFRONT CONSIDERATION:	\$56M
DELIVERY PAYMENT PER OUNCE:	20% of spot of gold and silver price
GUARANTEE/SECURITY:	Parent guarantee and certain other security/protections
COST QUARTILE:	First

Attributable Gold & Silver Reserves And Resources

	TONNAGE (Mt)	GRADE (g/t)	CONTAINED (Moz)
PROVEN & PROBABLE:			
Gold	1.1	1.32	0.05
Silver	1.1	137.5	4.8
MEASURED & INDICATED:			
Gold	0.2	1.23	0.01
Silver	0.2	134.7	0.9
INFERRED:			
Gold	0.04	1.15	0.004
Silver	0.04	144.2	0.2

* On February 27, 2024, the Company closed the Orion Purchase Agreement to acquire the Kudz Ze Kayah stream.

** 7.375% of gold and silver until 330,000 oz of gold and 43,300,000 oz of silver are produced (on 100% basis), reducing to a range of 5.875% to 6.125% until a further 59,800 oz of gold and 7,958,000 oz of silver are produced (on 100% basis), reducing to 5.500% until a further 270,200 oz of gold and 35,342,000 oz of silver are produced (on 100% basis) (for a total of 660,000 oz of gold and 86,600,000 oz of silver), and thereafter 6.75%.

For more information, please visit:
bmcminerals.com

Curraghinalt

DEVELOPMENT PROJECT



OPERATOR Dalradian Gold	LOCATION United Kingdom
STREAM Au	PRIMARY METAL Au
DEPOSIT Orogenic gold	MINE TYPE Underground
PROCESS METHOD Gravity, flotation	
ORIGIN OF ATTRIBUTABLE PAYABLE METAL Au concentrate	

Curraghinalt is a precious-metals resource project (gold, silver, and copper) located in Tyrone, Northern Ireland.

The Curraghinalt deposit is a high-grade, orogenic gold deposit characterized by a series of west-northwest-trending, moderately to steeply dipping, stacked quartz-carbonate-sulfide veins and arrays of narrow and short extension veinlets. The veins range from a few centimetres up to 5.1 m wide and have been traced from surface to a depth of approximately 1,200 m. They remain open along strike and at depth.

The underground mining plan is based on a ramp-access mining operation producing an average of 2,200 t/d of ore from a blend of mining methods, including lateral development, long hole (open stoping, uppers retreat and pillar recovery) and cut & fill. Processing will consist of underground crushing, screening and X-ray transmission (XRT) sorting (45–50% waste reject), followed by a 1,300 t/d gravity-flotation concentrator, producing a gold concentrate.

Technical/Financial Details

DATE OF CONTRACT:	15-Nov-23
TERM OF STREAM:	Life of Mine
STREAM PARAMETERS:	3.05% gold until 125 koz, 1.5% thereafter
UPFRONT CONSIDERATION:	\$75M
DELIVERY PAYMENT PER OUNCE:	18% of spot until upfront deposit repaid, 22% of spot thereafter
GUARANTEE/SECURITY:	Parent guarantee and certain other security/protections
COST QUARTILE:	First

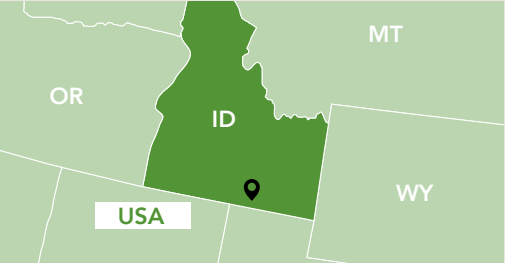
Attributable Gold Reserves and Resources

	TONNAGE (Mt)	GRADE (g/t)	CONTAINED (Moz)
PROVEN & PROBABLE:	0.4	6.45	0.08
INFERRED:	0.2	12.24	0.07

For more information, please visit:
dalradian.com

Black Pine

DEVELOPMENT PROJECT Royalty



OPERATOR	LOCATION
Liberty Gold	USA
ROYALTY	PRIMARY METAL
0.5% NSR	Au
DEPOSIT	MINE TYPE
Carlin-style Gold	Open pit

The Black Pine Oxide Project, owned by Liberty Gold, is a Carlin-style, sedimentary rock-hosted (Carlin-style) gold property located in Cassia County, southern Idaho. It is host to a past-producing, heap-leach gold mine that operated from 1991 through 1998. During this time, it produced approximately 435,000 ounces of gold at a historical grade of 0.7 grams per tonne from seven shallow pits.

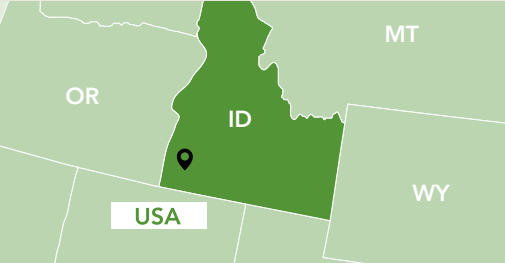
Black Pine is underlain primarily by strata of the Pennsylvanian to Permian Oquirrh Group, which overlies Devonian and Mississippian strata on a series of low-angle normal faults. The Oquirrh Group is divided into a 300-m thick section of "middle plate" consisting of silty/sandy carbonate rocks within a system of interleaved, low-angle thrust and normal faults, overlain by an "upper plate" consisting primarily of limey sandstone. Oxidized, finely disseminated gold mineralization has been discovered throughout the middle plate over an area of approximately 14 km². The highest gold grades in drilling are associated with calcareous siltstone in proximity to large listric normal faults.

In 2023, Wheaton acquired a 0.5% NSR covering all claims comprising Black Pine for US\$3.6 million. In February 2026, Liberty announced an updated mineral resource estimate that will underpin a Feasibility Study that is scheduled for completion in Q4 2026.

The project is included in the US Federal Permitting Improvement Steering Council's FAST-41 Transparency Projects Program, which is a federal permitting framework designed to improve interagency coordination and increase transparency during the NEPA process. The final EIS and Record of Decision is anticipated to be published in January 2028.

DeLamar

DEVELOPMENT PROJECT Royalty



OPERATOR	LOCATION
Integra Resources	USA
ROYALTY	PRIMARY METAL
1.5% NSR	Au
DEPOSIT	MINE TYPE
Epithermal (low-sulphidation) Gold-Silver	Open Pit
PROCESS METHOD:	ORIGIN OF ATTRIBUTABLE PAYABLE METAL:
Heap Leach	Gold doré

The DeLamar Project, owned by Integra Resources, includes the DeLamar and Florida Mountain deposit areas. Both deposit areas have been subject to historical underground mining in the late 1800s and early 1900s, as well as late 20th-century open-pit mining.

The DeLamar Project area and mineralized zones are situated within an arcuate, nearly circular array of overlapping porphyritic and flow-banded rhyolite flows and domes that overlie cogenetic, precursor pyroclastic deposits erupted as local tuff rings. Gold and silver mineralization occur as two distinct but related types: (i) relatively continuous, quartz-filled fissure veins that were the focus of late 19th and early 20th century underground mining and (ii) broader, bulk-mineable zones of closely spaced quartz veinlets and quartz-cemented hydrothermal breccia veins. This mineralization is best interpreted in the context of the volcanic-hosted, low-sulfidation epithermal model.

On February 21, 2024, Wheaton acquired a 1.5% net smelter return royalty interest relative to the DeLamar Project. On May 29, 2026, Integra announced the formal commencement of the Environmental Impact Statement (EIS) process under the National Environmental Policy Act (NEPA) following the publication of the Notice of Intent by the Bureau of Land Management. Furthermore, the project is included in the US Federal Permitting Improvement Steering Council's FAST-41 Transparency Projects Program, which is a federal permitting framework designed to improve interagency coordination and increase transparency during the NEPA process. Based on the publicly accessible Federal Permitting Dashboard, the federal permitting process anticipates a final EIS and Record of Decision to be published in Q3 2027.

For more information, please visit: libertygold.ca

For more information, please visit: integrapreciousmetals.com

Mt Todd

DEVELOPMENT PROJECT *Royalty*



OPERATOR Vista Gold	LOCATION Australia
ROYALTY 1.0% gross revenue	PRIMARY METAL Au
DEPOSIT Orogenic gold	MINE TYPE Open pit
PROCESS METHOD: Cyanide Leach / CIP	ORIGIN OF ATTRIBUTABLE PAYABLE METAL: Gold doré

The Mt Todd gold project, owned by Vista Gold, is one of the largest undeveloped gold resources in Australia, located approximately 50 km north of Katherine and 250 km south of Darwin. The project includes the Batman and Quigley's gold deposits.

The Mt Todd Project is situated within the southeastern portion of the Early Proterozoic Pine Creek Geosyncline. Meta-sediments, granitoids, basic intrusives, acid and intermediate volcanic rocks occur within this geological province. Deposit geology consists of a sequence of hornfelsed interbedded greywackes and shales with minor thin beds of felsic tuff.

A variety of mineralization styles occur within the project area. Of greatest known economic significance are auriferous quartz-sulfide vein systems. Polymetallic gold, tungsten, molybdenum and copper mineralization occurs in quartz-greisen veins within the Yinberrie Leucogranite; a late-stage, highly fractionated phase of the Cullen Batholith.

A study was published for Mt Todd that followed the 2023 internal scoping study envisaging a smaller-scale project that focused on prioritizing higher-grade material to the processing plant, significantly lowering initial capital costs, and incorporating contractors to reduce development and operational risks. The Feasibility Study demonstrated a 30-year mine life producing an annual average of 146,000 ounces of gold.

For more information, please visit: vistagold.com

Spanish Mountain

DEVELOPMENT PROJECT *Royalty*



OPERATOR Spanish Mountain	LOCATION Canada
ROYALTY 1.5% NSR on Au and Ag	PRIMARY METAL Au
DEPOSIT Sediment-hosted, orogenic gold	MINE TYPE Open pit

The Spanish Mountain Project is located in the Cariboo region of central British Columbia, approximately 6 kilometres from the village of Likely and 70 kilometres northeast of Williams Lake. The project benefits from year-round road access, existing power to the property, and proximity to established regional infrastructure, including nearby producing mines such as Mount Polley and Gibraltar.

Spanish Mountain is being advanced as a large-scale, open-pit gold project in a historically productive mining district that has produced approximately 3.8 million ounces of gold, underscoring the region's long-established gold endowment.

The project is a bulk-tonnage, sediment-hosted gold system, with gold occurring as broad disseminated mineralization, as well as within localized higher-grade quartz-vein zones.

The deposit benefits from favourable stratigraphy and structural controls, supporting its potential as a large-scale open-pit development opportunity. Beyond the current mine plan, Spanish Mountain's large land package provides meaningful exploration upside in a well-established gold district.

“

We are thrilled to partner with Wheaton. Entering into the definitive financing agreement propels the Spanish Mountain Gold project feasibility study forward, which the Company aims to complete in 18 months, enabling a build decision in 2028. This financing secures the Company's vision and strategy as an emerging precious metals developer in the Tier 1 Cariboo District, BC Canada.”

Peter Mah
President, Chief Executive Officer &
Director, Spanish Mountain Gold
News Release, April 20, 2026

For more information, please visit: spanishmountaingold.com

Cotabambas

EXPLORATION & OTHER



OPERATOR Panoro	LOCATION Peru
STREAM Au Ag	PRIMARY METAL Cu
DEPOSIT Cu Porphyry	MINE TYPE Open pit
PROCESS METHOD Flotation	
ORIGIN OF ATTRIBUTABLE PAYABLE METAL Cu concentrates, doré	



The Cotabambas copper-gold-silver deposit is in Peru and has been systematically explored since 1995. Cotabambas is in the mountainous terrain of the Andean Cordillera. Elevations on the property range from approximately 3,000 to 4,000 metres. The region is characterized by deeply incised river valleys and canyons.

The Ccalla and Azulccacca zones of the Cotabambas deposit are porphyry-copper deposits. The two host porphyries cover an area about 2.5-km long and 1.5-km wide. Mineralization occurs in hypogene, supergene enrichment, and oxide zones within the host porphyries and surrounding diorites. A well-developed leached cap hosts the oxide mineralization. Sulfide mineralization consists of chalcopyrite and pyrite, with gold grades strongly correlated to copper grades in the hypogene zone.

In April 2022, Panoro announced the commencement of a pre-feasibility drill program to upgrade the Inferred resources to Indicated. Step-out drilling is also planned to increase both the copper-oxide and high-grade sulfide resource for inclusion into the mine plan for the pre-feasibility study. In addition to the drilling, Panoro is scoping the geotechnical, metallurgical, engineering, and environmental and social studies to support the pre-feasibility work program.

Key Developments

On January 15, 2024, Panoro announced that it has received the mineral resource estimate for the Cotabambas Project and now plans to complete the prefeasibility study. Highlights include increases in Contained Metals, including: 6.7 billion pounds copper, 29% increase; 6.0 million ounces gold, 43% increase; 79.8 million ounces silver, 43% increase; and 53.7 million pounds molybdenum, 85% increase.

Technical/Financial Details

DATE OF CONTRACT:	21-Mar-16
TERM OF STREAM:	Life of Mine
STREAM PARAMETERS:	25% of gold production and 100% of silver production until 90 million SEOs produced, 16.67% of gold and 66.67% of silver thereafter
UPFRONT CONSIDERATION:	\$140M
DELIVERY PAYMENT PER OUNCE:	\$450 Au and \$5.90 Ag (annual 1% inflation adjustment starting in the year after satisfaction of the completion test)
GUARANTEE/SECURITY:	Parent guarantee and certain other security/protections

Attributable Gold & Silver Reserves and Resources

	TONNAGE (Mt)	GRADE (g/t)	CONTAINED (Moz)
MEASURED & INDICATED:			
Gold	126.8	0.20	0.82
Silver	507.3	2.4	39.5
INFERRED:			
Gold	105.9	0.17	0.57
Silver	423.6	2.5	34.5

For more information, please visit: panoro.com

El Alto

● EXPLORATION & OTHER



OPERATOR Barrick Gold	LOCATION Chile/Argentina
STREAM Ag	PRIMARY METAL Au
DEPOSIT High-sulphidation epithermal	MINE TYPE Open pit
PROCESS METHOD Flotation, leach	
ORIGIN OF ATTRIBUTABLE PAYABLE METAL: Doré, Cu concentrates	

El Alto is located on the border of Chile and Argentina, approximately 10 kilometres from Barrick’s Veladero mine. The deposit is at an elevation of approximately 4,300 to 5,250 metres above sea level. El Alto is entitled to the benefits of cross-border mining operations that are granted by a mining treaty between Chile and Argentina. The El Alto Project is currently designed as a large-scale open-pit operation with processing facilities having an initial throughput of 45,000 tpd.

Construction on the El Alto Project began in October 2009. During the fourth quarter of 2013, Barrick announced the temporary suspension of construction. Barrick had previously suspended construction activities on the Chilean side of the project as a result of the issuance of a preliminary injunction. The ramp-down was completed in mid-2014. In late 2015, a suspension plan for El Alto was approved by the mining authorities in Chile and Argentina.

Barrick continues to evaluate opportunities to de-risk the project while maintaining El Alto as an option for future development if economics improve and related risks can be mitigated. On September 28, 2020, Barrick announced that it accepted the Antofagasta Environmental Court's decision to uphold the closure order and sanctions from Chile's environmental regulator, the Superintendencia del Medio Ambiente, imposed on Compañía Minera Nevada ("CMN"), Barrick's Chilean subsidiary that holds the Chilean portion of the El Alto Project. Barrick further noted that the ruling drew a line under a legal process that began in 2013 and that CMN would not appeal. Barrick clarified that El Alto would now be transitioned from care and maintenance to closure in accordance with the Environmental Court's decision. Additionally, geological and metallurgical work is progressing at Lama's Penelope deposit in Argentina to assess the amenability of the ore to heap leaching at the Veladero operation.

Technical/Financial Details

DATE OF CONTRACT:	08-Sep-09
TERM OF STREAM:	Life of Mine
STREAM PARAMETERS:	25% of silver production
UPFRONT CONSIDERATION:	\$252M*
DELIVERY PAYMENT PER OUNCE:	\$3.90 (annual 1% inflation adjustment starting in 4th year after achieving commercial production)
GUARANTEE/SECURITY:	Parent guarantee

Attributable Silver Resources

	TONNAGE (Mt)	GRADE (g/t)	CONTAINED (Moz)
MEASURED & INDICATED:	108.6	52.7	184.1
INFERRED:	3.8	17.8	2.2

* The upfront consideration is net of the \$373 million cash flows received relative to silver deliveries from the Lagunas Norte, Veladero, and Pierina mines. See Wheaton's Annual Information Form for the period ending December 31, 2025, for more information on El Alto.

For more information, please visit:
[barrick.com](https://www.barrick.com)

Kutcho

EXPLORATION & OTHER



OPERATOR
Kutcho Copper

LOCATION
Canada

STREAM
Ag Au

PRIMARY METAL
Cu

DEPOSIT
VMS

MINE TYPE
Open pit and underground

PROCESS METHOD
Flotation

ORIGIN OF ATTRIBUTABLE PAYABLE METAL
Cu Zn concentrates



The Kutcho property is located approximately 100 km east of Dease Lake in the Liard mining division of northern British Columbia and consists of one mining lease and 46 mineral exploration claims covering an area of approximately 17,060 hectares. The site is accessible via a 900-metre-long gravel airstrip located 10 kilometres from the deposit and a 100-kilometre-long seasonal road from Dease Lake, suitable for tracked and low-impact vehicles.

The Kutcho property lies within the King Salmon Allochthon, a narrow belt of Permo-Triassic, island-arc volcanic rocks and Jurassic sediments, situated between two northerly-dipping thrust faults: the Nahlin fault to the north, and the King Salmon fault to the south. The belt of volcanic rocks is thickest in the area where it hosts the volcanogenic massive-sulfide (VMS) deposits, partly due to primary deposition, but also due to stratigraphic repetition by folding and possibly thrusting. Mineralization occurs as three deposits along a 3.5-km trend. Sulfide minerals occur in a series of massive-sulfide lenses and include pyrite, sphalerite, chalcopyrite, bornite, minor chalcocite, and trace tennantite, galena, digenite, djurleite (similar to chalcocite), and idaite (decomposition product of bornite).

The Kutcho Project is envisioned to be an open-pit and underground mining operation. The Main deposit is designed to be mined primarily as a conventional shovel-and-truck, open-pit operation, with the deeper part of the Main deposit and the Esso deposit being mined by underground longitudinal, long hole stoping with cemented rock fill. After primary crushing at an average steady-state rate of 4,500 tpd, an ore sorter utilizing an X-ray transmission (XRT) sensor would remove low-grade and waste material from the feed to the SAG and ball mills, followed by conventional flotation, regrind and dewatering circuits. Approximately 3,900 tpd of ore would report to the milling and flotation circuit after sorting.

The project design includes extensive progressive reclamation, including the backfilling of the open pit and water treatment during operations and for the closure period.

Technical/Financial Details

DATE OF CONTRACT:	14-Dec-17
TERM OF STREAM:	Life of Mine
STREAM PARAMETERS:	100% of gold production 100% of silver production
UPFRONT CONSIDERATION:	\$75M
DELIVERY PAYMENT PER OUNCE:	20% of spot
GUARANTEE/SECURITY:	Parent guarantee and certain other security/protections

Attributable Gold & Silver Reserves and Resources

	TONNAGE (Mt)	GRADE (g/t)	CONTAINED (Moz)
PROVEN & PROBABLE:			
Gold	17.4	0.38	0.21
Silver	17.4	27.9	15.6
MEASURED & INDICATED:			
Gold	5.4	0.37	0.06
Silver	5.4	25.9	4.5
INFERRED:			
Gold	12.9	0.25	0.10
Silver	12.9	20.0	8.3

For more information, please visit:
kutcho.ca

Metates

ROYALTY INTERESTS

OPERATOR Chesapeake	LOCATION Mexico
ROYALTY 0.5% NSR	PRIMARY METAL Au
DEPOSIT Intrusion related (precious metals)	MINE TYPE Open pit
PROCESS METHOD Flotation, leach	ORIGIN OF ATTRIBUTABLE PAYABLE METAL: Doré

The Metates gold-silver project, owned by Chesapeake Gold, is in Mexico, 160 km northeast of the city of Durango state. It is one of the largest, undeveloped, disseminated gold and silver deposits in the world.

The Metates Project is situated within a window of Mesozoic basement rocks exposed by erosion of the extensive flat-lying Tertiary volcanic cover. The basement complex of Cretaceous- to Jurassic-aged rocks consists of a sequence of interbedded sandstones, shales, and argillites. Mineralization is typically expressed as sulfide stockwork veinlets or disseminations. In both the sedimentary and intrusive rocks, veinlets are composed almost entirely of pyrite, sphalerite, arsenopyrite and galena, with very little gangue mineralization such as quartz or calcite.

In 2023, Chesapeake published a Preliminary Economic Assessment for a sulfide heap leach project at Metates. Due to the partially refractory nature of Metates, the materials will undergo a two-stage process of oxidation of the sulfides on an on-off pad, followed by conventional cyanide heap leaching to produce dore. Recoveries are projected to be lower compared to pressure oxidation, but the process will not be as capital-intensive.

On November 13, 2024, Chesapeake announced that its lawsuit challenging the cancellation of the San Vicente 3 mineral concession was dismissed by Mexico's Federal Court of Administrative Justice. San Vicente 3 is one of 12 concessions in the Metates Project, and its loss could materially impact the project's resource estimate and development potential. Chesapeake filed an appeal on December 2, 2024.

On October 27, 2025, Chesapeake announced a second extension of its exploration agreement for the Metates property with local community of San Juan de Camarones, which is valid until October 2030.

Chesapeake continues to develop its oxidative leach technology, which received a U.S. Patent for its method of enhanced metal recovery from sulphide ores, as announced on April 23, 2026.

Brewery Creek

ROYALTY INTERESTS

OPERATOR Victoria Gold	LOCATION Canada
ROYALTY 2.0% NSR	PRIMARY METAL Au
DEPOSIT Intrusion-related gold	MINE TYPE Open pit
PROCESS METHOD: Heap Leach	ORIGIN OF ATTRIBUTABLE PAYABLE METAL: Gold doré

The Brewery Creek Project, owned by Victoria Gold was a past producing heap leach gold mining operation from 1996 to 2002, temporarily closed due to low gold prices. The 180 km² property is located 55km east of Dawson City, Yukon and is accessible by road from the North Klondike Highway.

The Brewery Creek Project has a Socio Economic Accord with the Tr'ondëk Hwëch'in First Nation. The Brewery Creek Project exhibits characteristics of both epithermal type and intrusive-related gold systems. It is generally considered to be an alkalic intrusion-associated gold deposit, as most of the mineralization is concentrated within or proximal to the monzonites. Gold mineralization consists of fracture-controlled quartz stockwork in both siliciclastic and intrusive rocks along an east-northeast striking, moderately south dipping structural trend known as the Brewery Creek Reserve Trend.

On January 5, 2021, Wheaton acquired a 2.0% net smelter return royalty interest relative to the Brewery Creek mine. On August 14, 2024, Victoria Gold was placed into receivership.

Cipango

ROYALTY INTERESTS

OPERATOR Cipango Resources K.K. (Cipango Limited)	LOCATION Japan
ROYALTY 1.5% NSR royalty	PRIMARY METAL Au
DEPOSIT Epithermal gold (exploration stage)	MINE TYPE N/A – Exploration Stage

The Cipango royalty covers a portfolio of seven gold exploration and development projects located in Japan – a stable, low-risk and historically underexplored mining jurisdiction. The royalty was granted by Cipango Resources K.K., a wholly-owned subsidiary of Cipango Limited (Australia), supported by a parent guarantee.

The royalty properties comprise the Hoshino, Onuki, Hasami, Bosawa and Miyata projects held by Cipango Resources K.K., together with the Kato and Tashiro projects held through Kazan Resources K.K. The royalty applies to all minerals produced from these properties and an associated area of interest extending to adjacent concessions and certain future-acquired mineral properties within a five-kilometre boundary of the existing project areas.

The transaction provides Wheaton with early-stage exposure to a diversified portfolio of precious-metals exploration assets, with significant exploration optionality and potential for future resource growth at a modest upfront investment.

Other

Navidad ARGENTINA

The Navidad Project, owned by Pan American Silver, is one of the largest undeveloped silver deposits in the world. Navidad is in Chubut, Argentina and comprises eight individual mineral deposits across three separate mineralized trends (Navidad, Esperanza and Argenta). The six deposits of the Navidad Trend occur along strike over about 5.8 kilometres and are essentially continuous. Wheaton Precious Metals holds a debenture convertible into an agreement to purchase 12.5% of the life-of-mine silver production from the Loma de La Plata zone, which is one of the highest-grade zones within the Navidad deposit and represents approximately 25% of the project's measured and indicated silver resources. Loma de La Plata is silver-rich but is sulfide-poor and contains very low levels of lead, zinc, and copper. Metallurgical testing has indicated that this zone is amenable to conventional flotation processing, with a forecast silver recovery of approximately 72%.

In December 2021, lawmakers in Chubut voted in favour of a zoning law allowing open-pit mining in the Gastre Telsen zone of the province. However, this vote sparked blockades on major roads, and the provincial legislature ultimately reversed the decision.

Stratoni GREECE

The Stratoni mine, owned by Eldorado Gold, is an underground lead-zinc-silver mine located approximately 4 kilometres from the coastal town of Stratoni in northern Greece. The mine is 100% owned by Hellas Gold S.A., which is 95% owned by Eldorado Gold Corporation and 5% owned by Aktor S.A., Greece's largest construction company.

The Stratoni deposit is a lead-zinc-silver carbonate replacement deposit hosted in marble of the Kerdilya Formation. The deposit is localized along the south-dipping Stratoni Fault, a major structural feature and important mineralizing corridor in the centre of the Stratoni region. Stratoni produces high-quality lead and zinc concentrates. The mine has a capacity of 1,200 tpd and utilizes conventional drift-and-fill mining methods. The mine is currently under care and maintenance.

Los Filos MEXICO

The Los Filos gold-silver mine is 180 km south of Mexico City in the municipality of Eduardo Neri, Guerrero State, Mexico. The operation consists of three open pits (Los Filos, Bermejil and Guadalupe) and two underground mines (Los Filos and Bermejil), with ore from all deposits processed by heap leaching to produce a final gold doré product on site.

Mined ore is allocated to either run-of-mine or crushed-ore heap-leach facilities. Two heap-leach pads are in operation, one for crushed ore and the other for run-of-mine ore. Crushed ore is fully leached after 120 days and run-of-mine ore after 180 days. Pregnant leach solution from the heap-leach pads is processed in a conventional adsorption, desorption and recovery (ADR) process plant that also includes an elution circuit, carbon regeneration circuit and gold refinery that produces a gold-silver doré product.

The orebodies at Los Filos consist of iron-gold skarn with minor amounts of copper and silver at the intrusive-limestone contact. Orebodies also occur in association with endoskarn and are disseminated within hydrothermally altered intrusive rocks. The mineralogy of the contact orebodies is predominantly iron oxides with gold, in association with lesser quantities of copper, lead, zinc, and arsenic occurring in carbonates and oxides as well as sulfides.

Sustainability

In this section

- [Our Approach](#)
- [Sustainability Recognition](#)
- [ESG Investment Principles & Due Diligence](#)
- [Community Investment](#)
- [Future of Mining Challenge](#)



Our Approach to Sustainability

We pride ourselves on upholding the highest standards of sustainable practices and working with Mining Partners who share Wheaton's principles and values for environmental stewardship and social responsibility. We believe that mining plays a vital role in providing the commodities needed for the energy transition while contributing to the achievement of the UN's Sustainable Development Goals.

Although we are not involved in nor control decisions of our Mining Partners, we have a unique opportunity to influence and encourage our partners to operate in a responsible manner. ESG is an important factor in our due diligence process for new streaming opportunities, and once a stream is in place, we collaborate with our Mining Partners to improve outcomes for local communities and the environment.

Our approach and commitments are summarized through our comprehensive ESG policies and strategy, which align with the material topics that Wheaton either has an impact on or the activities Wheaton is involved in that have an impact on the environment and society.

Our Values



Sustainability

We believe that long-term value can only be achieved through sustainable business practices from economic, social and environmental perspectives.



Safety

We believe everyone should go home safe and healthy each and every day, from the employees at our offices to the employees working at our mining partners' sites.



Accountability

We take ownership of our decisions and actions. Accountability sets the stage for operational excellence.



Integrity

We are guided by our Code of Business Conduct and Ethics at every level of the company. We are honest and accountable in all our business matters and dealings.



Respect

We approach every aspect of our business with an attitude of respect for each other, the environment, and for the cultural integrity of the communities where we operate.



Excellence

We deliver excellence through a disciplined approach focused on value creation.

Sustainability Recognition



Recognized by Sustainalytics as a top-ranked precious metals company and Global ESG Leader



Top-rated for Precious Metals and ESG Global 50 Top Rated by Sustainalytics



AAA rated by MSCI ESG Ratings



Rated Prime by ISS ESG



Recognized as one of the 100 Most Sustainable Corporations in the World by Corporate Knights



Recognized as one of the Best 50 Corporate Citizens in Canada by Corporate Knights

2025 SUSTAINABILITY HIGHLIGHTS

\$62.1 M

contributed to community investment programs since 2009

\$9.4 M

contributed to community investment programs in 2025

\$1 M

granted through the Future of Mining Challenge to a mining technology venture developing solutions to reduce GHG emissions

71%

of 2024 Scope 3 financed emissions covered by absolute emissions reduction targets aligned to 2°C or less

95%

of 2025 production came from mining operations committed to implementing the Global Industry Standard on Tailings Management¹

¹ Includes production from Constancia, which is aligned to TSM and the Canadian Dam Association guidelines, which together are closely aligned to GISTM requirements.

ESG Investment Principles & Due Diligence

By addressing ESG factors in our investment decisions, we can better manage risks and generate sustainable, long-term value for all stakeholders. The following Investment Principles guide Wheaton's approach to evaluating potential streaming transactions and monitoring existing streaming agreements. The purpose of these principles is to identify Third-Party Operators that appropriately manage their ESG and other risks to minimize Wheaton's indirect exposure to those risks.



1. Do Our Due Diligence

Exercise due diligence in making investment decisions



2. Meet Requirements

Mining partners must comply with legal and regulatory requirements



3. Vet Mining Partners

Only engage with mining partners that perform to responsible industry standards and practices



4. Communicate

Maintain regular and ongoing dialogue with mining partners



5. Review ESG Data

Focus on ESG data reported by mining partners



6. Support the Community

Provide financial support towards community investment initiatives and projects at mine partner sites



7. Mining Partner Support

Support mining partners in their efforts to improve their ESG policies and performance



8. Industry Support

Support industry associations and councils that are committed to responsible resource development



9. Keep Improving

Demonstrate commitment to continuous improvement



10. Be Change Agents

If any ESG issues arise or are identified, consider whether to pursue the investment, or require additional terms and/or commitments

Pillars of Giving & UN Sustainable Development Goals

Wheaton focuses on four pillars of giving, which align with nine of the UN's Sustainable Development Goals.



Health & Well-being

Enhance the quality and access to health services, improve the delivery of care, reduce disease prevalence, and promote overall well-being, including mental health, physical health and wellness.



Education

Promote fairness and inclusivity by supporting programs that address educational disparities and improve access to educational resources and training opportunities. Includes initiatives that encourage awareness of the importance of the mining and metals industry in our society and institutions that provide relevant training critical to the future of mining.



Climate & Nature

Support environmentally sustainable practices and programs focused on mitigating and adapting to climate change, protecting biodiversity, managing resources responsibly and land conservation efforts.



Community Development

Enhance our society by supporting social and economic programs that address challenges and gaps impacting members of the community. This includes initiatives that expand access to critical services and programs, empower youth and children, and improve living standards for all.



Global Community Investment Programs



Community Investment

We are committed to helping build healthy, vibrant communities through purposeful investments. Through our Community Investment Program, we target 1.5% of our net income to be contributed to charitable organizations and initiatives that help improve and strengthen the communities where we and our mining partners operate. We were the first in the streaming and royalty space to initiate social and environmental programs in collaboration with our mining partners. Since 2009, we have contributed over \$62.1 million to various programs and initiatives focused on health and well-being, education, climate and nature, and community development.



Britannia Mine Museum

Through a \$3 million commitment to the Britannia Mine Museum, Wheaton established the Modern Mining Education Centre, expanding hands-on STEAM learning and inspiring the next generation of mining and critical minerals professionals in B.C.

Our Community Investment Program has two components:

- The **Partner Community Investment Program** supports the communities influenced by our mining partners' operations.
- The **Local Community Investment Program** supports organizations in Vancouver and the Cayman Islands, where our offices are located.

All the programs are overseen by dedicated **Community Investment Committees** composed of a wide group of Wheaton employees, including senior management.



Enseña Perú

Marking 10 years of partnership with Enseña Perú and Compañía Minera Antamina, Wheaton supports stronger literacy, math and social-emotional skills for students in rural communities near the Antamina mine.

VOLUNTARY CONTRIBUTIONS TO COMMUNITY INVESTMENT PROGRAMS, 2025 (\$US)	
Partner Community Investment Programs	\$5.7M
Local Community Investment Programs	\$3.7M
TOTAL	\$9.4M

For detailed case studies of Wheaton's recent Community Investment Program initiatives, please refer to pages 22–30 of the [2025 Sustainability Report](#).



Central Caribbean Marine Institute

Launched in 2025 with the Central Caribbean Marine Institute, the Wheaton Women in Ocean Science scholarship program supports emerging women leaders with hands-on field experience advancing critical coral reef and marine research.

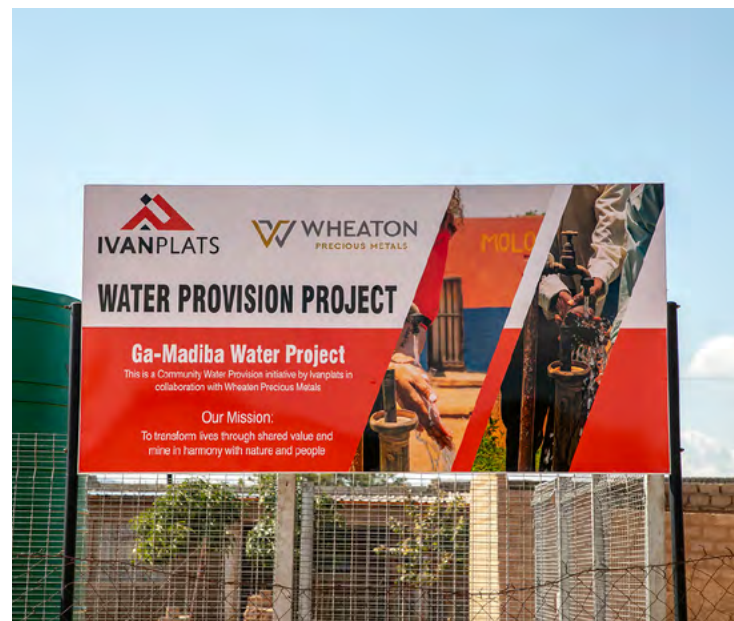
Case Study



Water supply stations provide potable water for essential needs

Building Community Foundations: Early-Stage Partnership at Platreef

Wheaton's collaboration with Ivanhoe Mines at the Platreef Project stands out as a successful example of community investment at the development stage of the mining cycle. Together, the partners delivered essential infrastructure, including water supply stations serving 30,000 residents, new classrooms for special-needs students and upgraded facilities for early childhood education and healthcare. By engaging early, Wheaton and Ivanhoe Mines were able to identify and address local priorities, ensuring that benefits reached communities before full-scale operations began. This proactive approach not only improved local quality of life but also built trust and lasting relationships, illustrating how early-stage partnerships can maximize positive social outcomes in mining regions.



Water provision project in South Africa

“

Wheaton's trust and collaboration over the past two years have enabled the successful implementation of several meaningful community development initiatives in the areas surrounding our Platreef Mine, and the impact of these projects is being felt directly in the lives of local community members. It has also contributed positively to community sentiment, thereby supporting our social licence to operate. Thanks to Wheaton's support, local communities now benefit from improved science education, reliable access to potable water, a fully equipped clinic with a maternity ward, and new classrooms for people living with disabilities — significantly strengthening health, education and inclusivity.”

Jasmine Abrahams, Vice President, Sustainability, Ivanhoe Mines

30,000

residents served by the delivery of essential infrastructure, including water supply stations

Future of Mining Challenge

The Future of Mining Challenge invites companies from around the world to submit solutions aimed at improving operational efficiency and minimizing environmental impact. The 2025–2026 challenge built on the success of the previous year’s challenge to focus on finding innovative, scalable technologies that support improved water management in mining.

Following a robust evaluation process, which included reviews by external experts and members of Wheaton’s technical and financial teams, three finalists were selected to pitch their technology to Wheaton’s Executive team and guest mining partner judges, and to present in front of a live audience in Toronto in March 2026.



2026 Winner: Cetos Water

Cetos Water was selected as the winner based on a set of established criteria, including the feasibility of the technology, the proposed implementation plan, its contribution to improved water management and the impact and plans for use of the \$1 million award, among many other factors.

Cetos Water is pioneering a temperature swing solvent extraction (TSSE) technology, a membrane-less, non-evaporative process that separates freshwater from hypersaline or contaminated mine waters using low-grade heat. Since TSSE extracts water rather than removing specific ions, it can treat

the heterogeneous and variable waste streams typical of mining operations — tailings storage facility water, mine contact water, and acid rock drainage.

Their technology proposes to be a low-energy, low-maintenance solution capable of treating even saturated brines while enabling resource recovery and near-zero liquid discharge (ZLD). Cetos Water is still in the early stages of development, and we are hopeful that the \$1 million will support the construction of a pilot unit for on-site demonstrations at active mine sites.



Cetos Water was named the winner of the 2025/2026 Future of Mining Challenge

Metal Fundamentals

In this section

- [Gold](#)
- [Silver](#)
- [Palladium](#)
- [Platinum](#)
- [Cobalt](#)

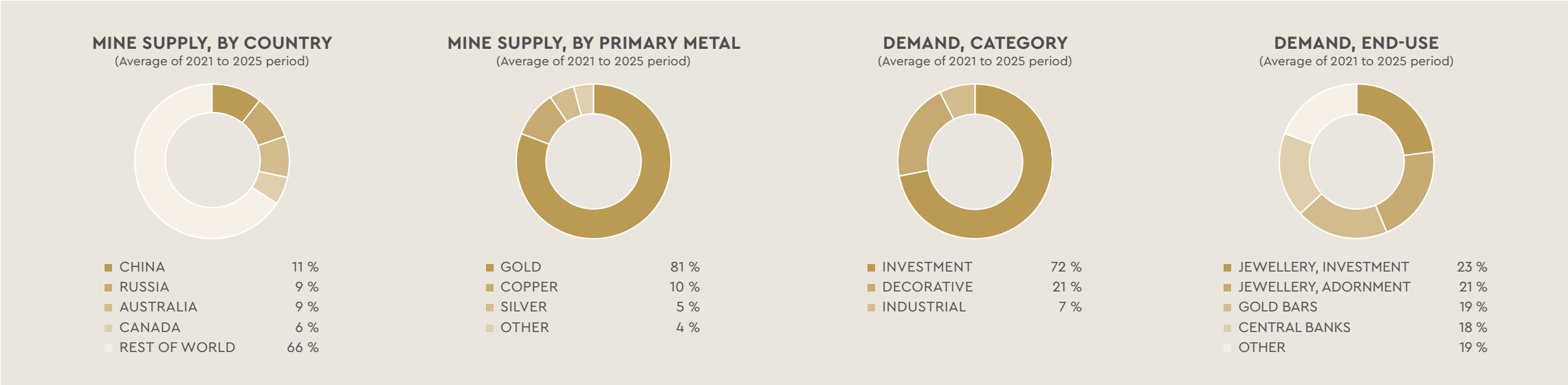


Gold

Gold (Au) is one of the few constants that appears across the diverse cultural expanse of human civilization. One of only two metals that is neither white nor gray, gold's sun-like glow captured human attention. Besides this intrinsic beauty, the metal's singular properties make it impervious to both corrosion and tarnish. Today, one out of five ounces of annual global demand is set aside for adornment: rings and signets, bangles and armlets, pendants and lockets, chains and chokers, tiaras and crowns.

Mother Nature's aureate design also makes gold one of humanity's greatest financial instruments. It is scarce, but what exists is widely distributed. In contrast to jewels, gold is uniform and divisible. No wonder that its value in preserving wealth has been deemed inalienable by countless civilizations across time. In modern times, during currency devaluations, socioeconomic crises, or geopolitical conflict, investors and institutions have turned to gold to preserve wealth. Today, almost three out of every four ounces are devoted to wealth preservation, typically in the form of bars and coins but also as jewellery particularly across Asia.

Gold Supply & Demand Fundamentals



Source: Wheaton Precious Metals Intl.

Silver

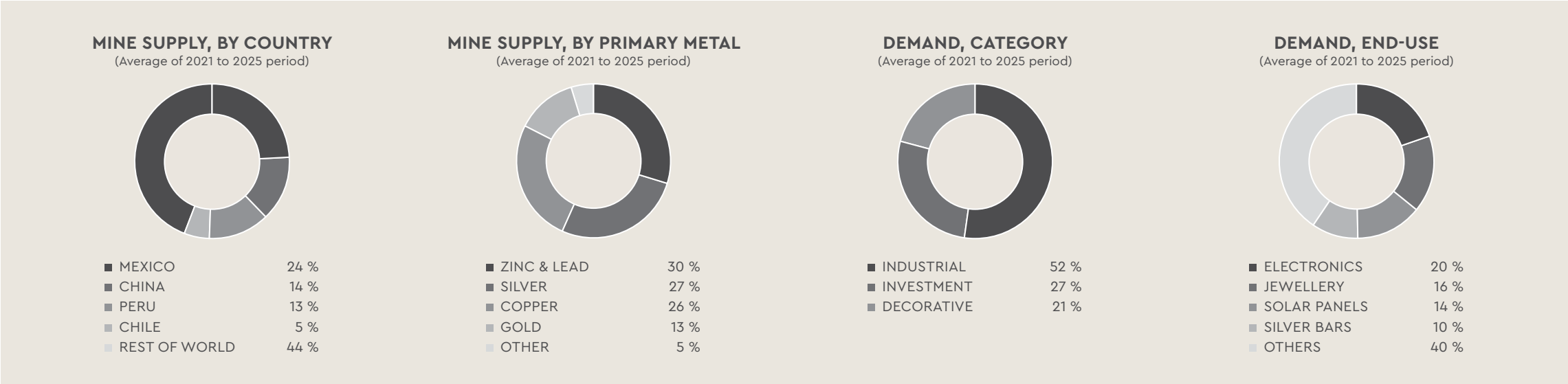
Silver (Ag) is a white metal valued for its reflective brilliance, electrical conductivity and monetary nature. Diversity is to silver, what uniformity is to gold—both in terms of supply and demand. Whereas four out of five ounces of mined gold are produced by gold mines, a super-majority of silver's mine supply is produced by non-silver mines.

Of all metals, silver offers both the least electrical resistivity and highest thermal conductivity. This remarkable combination has proven invaluable across numerous industries (e.g., electronics, batteries, chemical, mirrors, water purification, photography) via numerous manufacturing applications (e.g., contacts, electroplating, brazing, soldering, biocides, catalysts).

Silver's most exciting new industry is the solar panel, consuming less than a million ounces in 2000 but by 2025 totaled 219 million. Silver can be found in other green energy industries, including approximately one ounce in each fully electric vehicle and one to two million ounces annually in nuclear power rod control assemblies.

Although just over half of the demand is devoted to industrial use, silver is priced for its investment-speculative utility due to its monetary heritage. The metal's 2,500-year numismatic tradition spans civilizations and reaches back into the ancient history of Greece, Rome, Persia, India and China. The long line of silver coinage can be traced back from today's American Silver Eagle, to the Bohemian Thaler (i.e. the etymological source of "dollar"), to the classic Roman denarius and even earlier. In recent years, one out of four ounces of annual demand is devoted to silver coins, bars and medals. Jewellery and silverware combined account for a fifth of annual demand.

Silver Supply & Demand Fundamentals



Source: Wheaton Precious Metals Intl.

Palladium

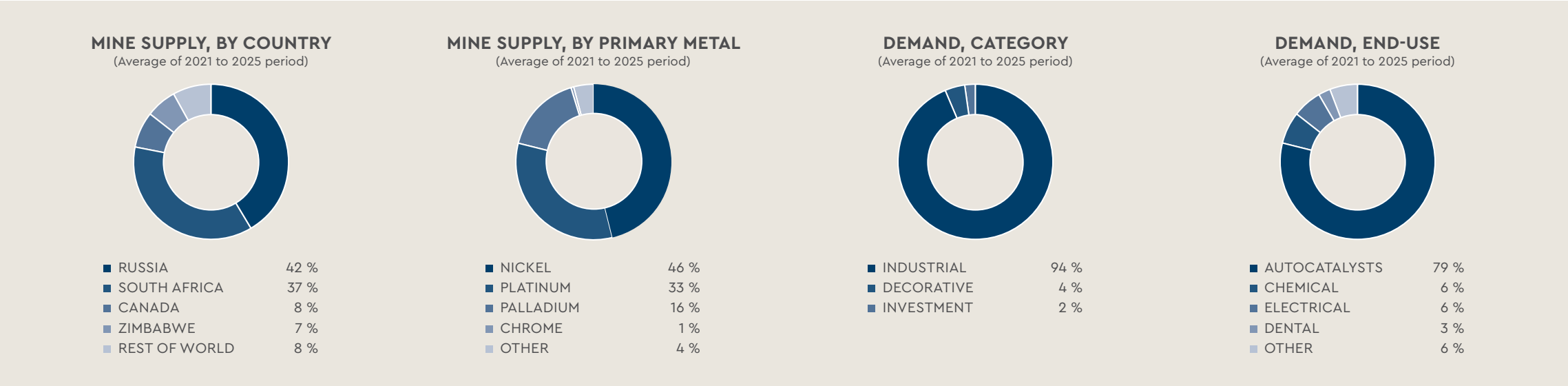
Palladium (Pd) is a gray-white precious metal, but unlike its cousins it has very little decorative or investment use. Its overwhelming preference for industrial use is due to its chemical ability to resist both oxidation and high temperature corrosion. Today its primary use is to reduce harmful emissions produced by internal combustion engines, specifically scrubbing hydrocarbon emissions.

Though the automobile industry became the biggest end-user of platinum group metals (PGMs) in the late-1970s, palladium's dominance of the industry didn't begin until the early-1990s. It quickly made up for lost time; in 1993 catalysts accounted for 15% of total palladium demand, by 1998 it was over 50%. Having since supplanted platinum in gasoline-powered vehicles, today just under four out of five ounces of palladium demand are used for catalytic converters.

Fully electric vehicles do not use PGMs. However, vehicles that are the intermediate stage between combustion and pure battery power (e.g. hybrids, plug-in hybrids) do. While it is reasonable to expect combustion-powered vehicles to lose market share over the coming decades, higher loadings per vehicle—due to tightening emission targets—are anticipated to grow demand for palladium per combustion vehicle.

Palladium mine supply is highly concentrated, with three-quarters of annual supply coming from just two countries: South Africa and Russia. Disruption in either country has potential for outsized market influence. Palladium is mined as a by-product, causing mine supply to be relatively price inelastic.

Palladium Supply & Demand Fundamentals



Source: Wheaton Precious Metals Intl.

Platinum

Platinum's (Pt) alchemical symbol is a combination of two glyphs: the moon, representing silver, and the sun, representing gold. And indeed, platinum's appearance, chemical properties and end-uses are a synthesis of those two precious metals. Its uses are both industrial (à la silver) but its rarity makes it a natural element for adornment and investment (platinum was christened "white gold" well over 250 years ago).

Three-quarters of supply comes from mines. Just over two-thirds of mine supply comes from platinum mines, with the rest being found as a by-product of nickel, palladium, chrome and miscellaneous other operations. Almost three out of every four ounces of mine supply comes from one country: South Africa. Mine supply is thus rather fragile, with the top three countries (South Africa, Russia and Zimbabwe) accounting for over 90% of global supply.

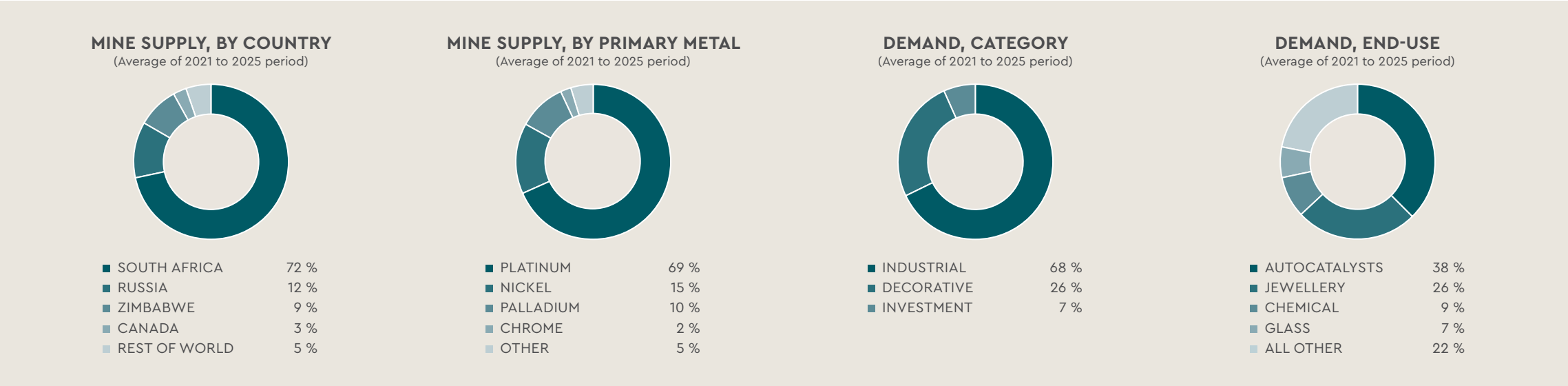
Thankfully there is an alternative 'mine' plying the world's blacktops: the automobile. When a car reaches the end of its useful life it is stripped for parts, with one of the more valuable 'veins to mine'

being the catalytic converter. Both diesel and gasoline-powered internal combustion engines (ICE) utilize platinum-based catalysts. Other sources of recycled platinum include the electronic and jewellery sectors. Almost a quarter of global supply comes from re-used scrap.

Platinum's chemical properties (e.g. extreme resistance to corrosion, remarkably high melting point) have encouraged its use in multiple sectors, including: electronics, glass, chemical and petroleum industries, among others. Its largest end use is the automobile catalytic converter, which transforms toxic gases into nonpolluting substances. The 2020s are forecast to be a transition period during which the electric vehicle gains market share at the expense of ICE vehicles.

Despite stricter emission standards resulting in higher loadings per vehicle, it is expected that absolute levels of demand will fall. However, in the 2030s analysts are expecting the rise of hydrogen power (e.g. fuel-cell heavy-duty vehicles), and platinum-bearing membranes are chemically ideal for splitting water into hydrogen and oxygen.

Platinum Supply & Demand Fundamentals



Source: Wheaton Precious Metals Intl.

Cobalt

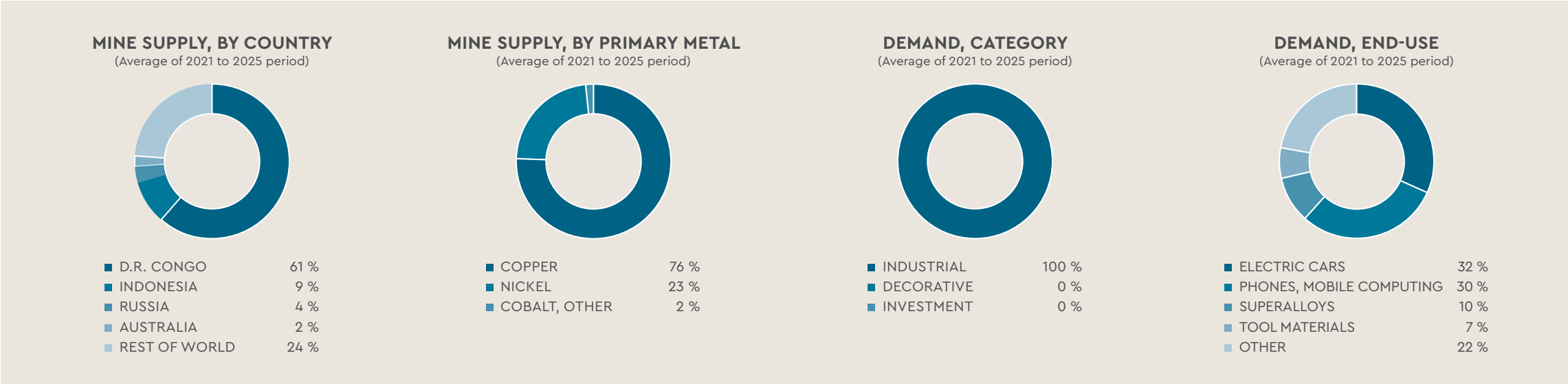
Cobalt (Co) derives its name from the Germanic word for goblin ("kobold") a reference to the impish creatures with the vexing predilection to spike silver-nickel ore with 'worthless' metal that produced black powder during smelting. The metal itself, however, had been in use at least two millennia earlier by several Near East cultures, perhaps most famously in Babylon's famed Ishtar Gate.

In present day effectively every major political power (e.g., China, Europe, the United States) agrees that cobalt is a "critical mineral" because the metal's properties—low thermal conductivity, ability to alloy, ferromagnetism—result in diverse commercial and military applications. Its leading use is in rechargeable batteries as cobalt significantly improves lithium-ion batteries' (LIB) performance by providing stability and prolonging battery life. Compared to traditional lead-acid batteries, LIBs have a higher charge density, power-to-weight ratio and a longer lifespan.

The main global supply risk for cobalt relates to its geographic concentration, with almost three-fourths of the world's production coming from the Democratic Republic of Congo (DRC).

A super-majority of cobalt is produced as a by-product of other base metals. As such, cobalt production is tied to the economics of those base metals rather than any imbalances in the cobalt market.

Cobalt Supply & Demand Fundamentals



Structure, Leadership and Reserves

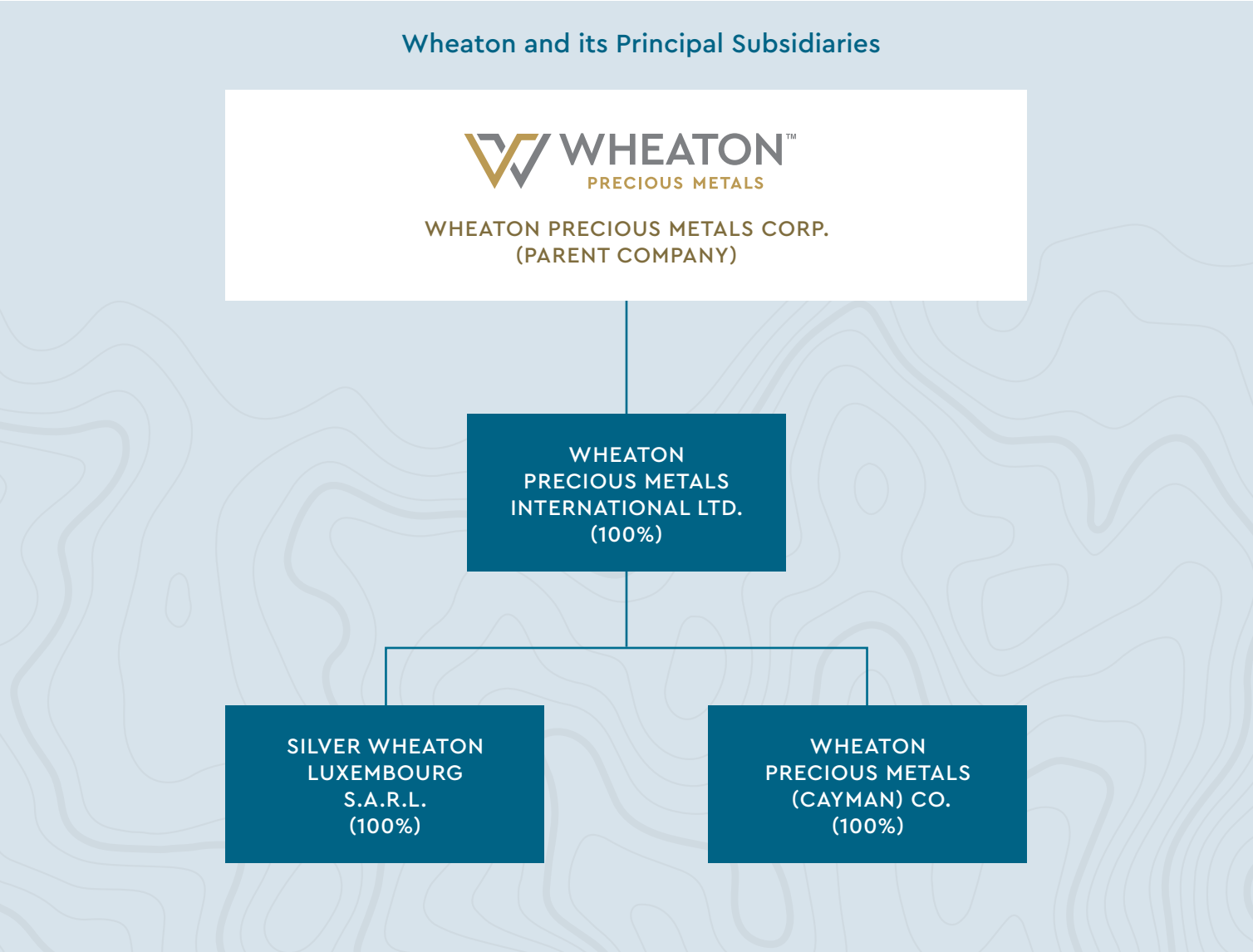
In this section

- [Corporate Structure](#)
- [Senior Management](#)
- [Board of Directors](#)
- [Attributable Reserves and Resources](#)
- [Glossary](#)
- [Sources](#)
- [Mining Partners](#)
- [Endnotes](#)
- [Corporate Information](#)



Corporate Structure

The Company's active direct and indirect subsidiaries are Wheaton Precious Metals International Ltd. ("Wheaton International"), which is wholly-owned by the Company and governed by the laws of the Cayman Islands, Wheaton Precious Metals (Cayman) Co., which is wholly-owned by Wheaton International and governed by the laws of the Cayman Islands, and Silver Wheaton Luxembourg S.a.r.l., which is wholly-owned by Wheaton International and is governed by the laws of Luxembourg.



Senior Management



HAYTHAM H. HODALY

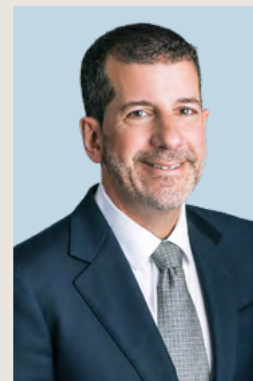
President & Chief Executive Officer

Haytham Hodaly became Chief Executive Officer and a Director of Wheaton Precious Metals on March 31, 2026, having been appointed President on June 30, 2025. He brings 30 years of experience in mining investment analysis and, over the course of his leadership roles at Wheaton, has been instrumental in the execution of more than US\$15 billion in streaming transactions, significantly advancing the Company's growth trajectory.

Prior to joining Wheaton, Mr. Hodaly was a Director and Mining Analyst at RBC Capital Markets, providing strategic insights to institutional clients globally. He also co-directed research at Salman Partners Inc., contributing to its establishment as a leading independent, resource-focused investment dealer.

Mr. Hodaly has previously served as a director of several junior exploration companies and was a Director of the Denver Gold Group from 2019 to 2024. He currently serves as a Director of the VGH & UBC Hospital Foundation Board, having joined in June 2025.

Mr. Hodaly is an engineer with a Bachelor of Applied Science in Mining and Mineral Processing Engineering and a Master of Engineering, specializing in Mineral Economics, both from the University of British Columbia.



CURT D. BERNARDI

Executive Vice President, Strategy & General Counsel

Curt Bernardi was appointed Executive Vice President, Strategy and General Counsel on June 30, 2025. Mr. Bernardi originally joined Wheaton in 2008 as Senior Vice President, Legal and has been instrumental in providing strategic direction and expertly structuring many of the Company's key streaming transactions.

With a legal career spanning over three decades, Mr. Bernardi brings deep expertise in corporate finance, mergers and acquisitions, and governance. He worked for the law firm of Blake, Cassels & Graydon in the areas of corporate finance, mergers and acquisitions and general corporate law until leaving to join Westcoast Energy in 1998. Following the acquisition of Westcoast Energy by Duke Energy in 2002, Mr. Bernardi continued to work for Duke Energy Gas Transmission as in-house legal counsel, primarily on reorganizations, mergers and acquisitions, joint ventures and general corporate/commercial matters. In 2005, Mr. Bernardi joined Union Gas as its Director, Legal Affairs, and was responsible for legal matters affecting the company. Outside of his work with Wheaton, Mr. Bernardi is the Chair of the Board of the Lions Gate Hospital Foundation.

He obtained his Bachelor of Commerce from the University of British Columbia and his Bachelor of Law from the University of Toronto.

Senior Management



VINCENT LAU

Senior Vice President & Chief Financial Officer

Vincent Lau was appointed Chief Financial Officer and Senior Vice President on March 31, 2025. Mr. Lau has been with the Company since 2011, bringing deep expertise in the valuation, structuring, and financing of streaming acquisitions and serving as a key contributor to the development of the Company's portfolio and long-term capital allocation strategy. Over his tenure, he has been responsible for more than \$15 billion in streaming transactions and for raising the capital required to fund them, supporting the Company's disciplined approach to growth.

Before joining the Company, Mr. Lau was a Director in KPMG's Transaction Services group in New York advising on mergers and acquisitions for financial sponsors and multinational corporate clients. He also worked in Financial Planning and Analysis at CHC Helicopter and in KPMG's assurance practices in London, UK and Vancouver, Canada, providing a broad foundation in corporate finance, transaction execution, and financial reporting across multiple jurisdictions.

Mr. Lau holds the Chartered Professional Accountant and Chartered Financial Analyst designations and earned a Bachelor of Commerce degree from the University of British Columbia.



PATRICK E. DROUIN

Chief Sustainability Officer and President of Wheaton International

Patrick Drouin joined the Company in 2012 and is the President of Wheaton International and Chief Sustainability Officer. Before being appointed President in October 2023, Mr. Drouin was the Senior Vice President of Sustainability & Investor Relations at Wheaton Precious Metals, an executive role primarily responsible for the company's sustainability efforts and for engaging with the investment community. Prior to Wheaton, Mr. Drouin worked for UBS Securities from 2001 to 2012 in institutional equity sales across North America and Europe, most recently in London as Head of European Sales for UBS Canada. In this role, Mr. Drouin built a sales platform that advised fund managers on Canadian equities. He was also a member of the UBS Canadian Executive Committee, which oversaw strategic decisions for the Canadian business. In addition, Mr. Drouin worked in both Toronto and San Francisco for UBS Canada, advising the largest U.S. institutional investors on Canadian equities. Throughout his advisory career, he has focused on the resource sector. Prior to UBS, he served as a Project Geologist in the San Francisco Bay Area for William Lettis & Associates. Mr. Drouin has an MBA from the Rotman School of Management at the University of Toronto and a Master's in Geology from the University of Memphis.

Board of Directors



RANDY V.J. SMALLWOOD

Non-Executive Chair

Randy Smallwood has served on Wheaton's Board of Directors since May 6, 2011, and was appointed Non-Executive Chair of the Board effective March 31, 2026. He previously served as Chief Executive Officer of Wheaton from 2011 to 2026 and as President from 2010 to 2025.

Mr. Smallwood was involved in founding the company (formerly Silver Wheaton), which has grown under his leadership from a pure-silver streaming company into a diversified, international portfolio of gold, silver, palladium, platinum and cobalt assets. Prior to his role as President and CEO, he served as Executive Vice President, Corporate Development. Earlier in his career, he was an instrumental part of the team that built Wheaton River/Goldcorp (since merged with Newmont) into one of the world's largest and most profitable gold-mining companies.

Mr. Smallwood began his career as an exploration geologist and went on to lead projects through development, production, and closure. His extensive experience across the full mining lifecycle has given him a deep understanding of the priorities of Wheaton's stakeholders, including mining partners, shareholders and local communities. This perspective has shaped his emphasis on strong collaboration and responsible, sustainable growth. He also played a key role in positioning Wheaton as the first streaming company to fund Community Investment Programs, helping to set a new industry standard.

Beyond his professional achievements, Mr. Smallwood is deeply committed to the community. He dedicates his time to supporting a range of philanthropic organizations, including Special Olympics BC, MineralsEd BC, and Mining4Life, and previously served on the board of the BC Cancer Foundation. He remains actively involved with the World Gold Council, where he served as Chair from 2020 to 2023, and has also contributed his expertise as a director on the boards of several resource companies. He is currently the Canadian Institute of Mining, Metallurgy and Petroleum's Incoming President-Elect and will assume the role of President in May 2027.

Mr. Smallwood holds a degree in geological engineering from the University of British Columbia and a diploma in mine engineering from the British Columbia Institute of Technology (BCIT). In 2015, he received BCIT's Distinguished Alumni Award.



GEORGE L. BRACK

Lead Independent Director

Mr. Brack has served as a director of Wheaton since 2009 and was appointed Lead Independent Director effective March 31, 2026, having previously served as Chair of the Board from 2022 to 2026. He retired as Lead Independent Director of Capstone Mining Corp. in May 2023 and served as the non-Executive Chair from 2011 to 2022. In addition to his current board role, during the past 20 years, Mr. Brack served as a director on the boards of directors of Alio Gold Inc., ValOro Resources Inc. (now Defiance Silver Corp. and formerly Geologix Explorations Inc.), Aurizon Mines Ltd., Newstrike Capital Inc., NovaGold Resources Inc., Red Back Mining Inc. and chaired the board of Alexco Resources Corp. He has served on audit committees and has been both a member and the chair of compensation/human resources committees, corporate governance committees, and special committees responding to takeover offers (Aurizon, Red Back and NovaGold). Mr. Brack's 35-year career in the mining industry focused on exploration, corporate development and investment banking, specifically identifying, evaluating and executing strategic mergers and acquisitions, and raising equity capital. Until 2009, he was Managing Director and Industry Head, Mining at Scotia Capital. Prior to joining Scotia in 2006, Mr. Brack spent seven years as President of Macquarie North America Ltd. and led its northern hemisphere mining industry mergers and acquisitions advisory business. Previously, Mr. Brack was Vice President, Corporate Development at Placer Dome Inc., Vice President in the mining investment banking group at CIBC Wood Gundy and worked on the corporate development team at Rio Algom. Mr. Brack earned an MBA from York University, a B.A.Sc. in Geological Engineering from the University of Toronto, and the CFA designation.

Board of Directors



JAIMIE DONOVAN
Director

Ms. Donovan has over 25 years of mining industry experience, spanning roles in operations, technical services, capital allocation and corporate development. She was the Head of Growth and Evaluations for Barrick Gold Corporation in North America until March 2019. Prior to that, Ms. Donovan held senior positions at Barrick Gold Corporation as Vice President of Evaluations and at

Waterton Global Resource Management as a Principal and Head of Evaluations, where she led teams responsible for due diligence on investment and growth opportunities. Ms. Donovan has significant technical and operations experience working at mines in Australia and Canada for Barrick Gold Corporation, Goldfields Limited and Western Mining Corp. Ms. Donovan joined the board of directors of Dundee Precious Metals Inc. in November 2020 and the board of Dundee Corporation in May 2024. She formerly served on the board of Perpetua Resources from January 2019 to December 2020. Ms. Donovan holds Bachelor's degrees in Mining Engineering (B.Eng. Honours) and Commerce (B.Com. Finance) from the University of Western Australia. She has also completed the ICD Director Education Program at the Rotman School of Management.



CHANTAL GOSSELIN
Director

Ms. Gosselin is an experienced corporate board member with over 30 years' combined experience in mining operations and capital markets. Her involvement in the financial markets ranges from asset management to sell-side analysis. Ms. Gosselin held positions as Vice President and Portfolio Manager at Goodman Investment Counsel and Senior Mining Analyst at Sun Valley Gold LLP, along with various

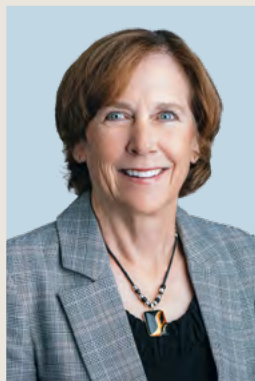
analyst positions earlier in her career. Ms. Gosselin also held various mine-site management positions in Canada, Peru and Nicaragua, giving her firsthand experience in underground and open-pit mine development and production in diverse cultural and social environments. Ms. Gosselin has a Master of Business Administration from Concordia University and a Bachelor of Science (Mining Engineering) from Laval University and has completed the ICD – Director Education Program. She currently serves on the boards of a variety of TSX-listed companies in the natural resources sector.



HAYTHAM H. HODALY
President & Chief Executive Officer and Director

See [page 89](#)

Board of Directors



JEANE HULL

Director

Ms. Hull has over 35 years of mining operational leadership and engineering experience, most notably serving as Chief Operating Officer at Rio Tinto plc's Kennecott Utah Copper Mine and as Executive Vice President and Chief Technical Officer at Peabody Energy Corporation. She also held numerous management, engineering and operations positions with Rio Tinto affiliates. Prior to joining

Rio Tinto, she held positions at Mobil Mining and Minerals and has additional experience in environmental engineering and regulatory affairs in the public and private sectors. In addition to her extensive mining experience, Ms. Hull has over 11 years of experience as an independent director. Ms. Hull currently serves as a member of the Board of Directors of Hudbay Minerals Inc., Epiroc AB and Coeur Mining, Inc. She previously served on the boards of Interfor Corporation, Trevali Mining Corporation ("Trevali"), Copper Mountain Mining Corporation, Pretium Resources Inc. and Cloud Peak Energy Inc. Ms. Hull is currently on the Advisory Board for ABC to CEO and she served on the Advisory Board for South Dakota School of Mines and Technology.



GLENN IVES

Director

Mr. Ives joined the Board of Wheaton in May 2020. Mr. Ives retired as a Canadian partner of Deloitte LLP on March 31, 2020. He served as the Executive Chair of Deloitte Canada from 2010 to 2018, a director of Deloitte Global from 2010 to 2018, and Chair of the Deloitte Global Risk Committee from 2012 to 2018. Mr. Ives was the leader of Deloitte's North and South America Mining group from 2007 to 2020. He served

as an audit partner at Deloitte, serving public mining companies from 1999 to 2010. Mr. Ives currently serves as a director of Kinross Gold Corporation. Mr. Ives served as Director of NervGen Pharma Corp. from 2021 to 2025 and as Chair from 2024 to 2025. From 1993 to 1999, Mr. Ives was the Chief Financial Officer and a Director of Vengold Inc. He served as a director of Lihir Gold Inc. from 1997 to 1999. Mr. Ives served as Vice President of Finance at TVX Gold Inc. from 1988 to 1993. Mr. Ives has extensive corporate governance experience with non-profit organizations, including serving as Chair of the St. Paul's Foundation (Vancouver) and as a director of the Princess Margaret Cancer Foundation from 2010 to 2019 and Chair from 2016 to 2018. Mr. Ives holds a Bachelor of Mathematics (Honours) degree from the University of Waterloo, graduating on the Dean's Honour List. He is a Fellow of the Chartered Professional Accountants of British Columbia, a member of the Chartered Professional Accountants of Ontario and was the Ontario Gold medalist for the Uniform Final Exams in 1984. Mr. Ives is also a member of the ICD and the NACD.



CHARLES JEANNES

Director

Mr. Jeannes joined the Board of Wheaton in November 2016. Mr. Jeannes is a mining industry veteran with over 30 years of experience. As President and CEO of Goldcorp Inc. (now Newmont Corporation) from December 2008 to April 2016, he led Goldcorp's development into one of the world's largest and most successful gold mining companies, with operations and development projects

throughout the Americas. Mr. Jeannes formerly held the role of Executive Vice President, Corporate Development of Goldcorp, where he managed a series of M&A transactions that contributed to the company's significant growth. Prior to joining Goldcorp, Mr. Jeannes held senior positions with Glamis Gold Ltd. and Placer Dome Inc. Mr. Jeannes was formerly a director of Tahoe Resources Inc. until its acquisition by Pan American Silver Corp. in early 2019 and currently serves as a director of Pan American Silver Corp. and Chair of Orla Mining Ltd. He holds a B.A. degree from the University of Nevada (1980) and graduated from the University of Arizona College of Law with honors in 1983. He has practiced law for 11 years and has broad experience in capital markets, mergers and acquisitions, public and private financing and international operations. Mr. Jeannes has received numerous awards, including British Columbia CEO of the Year for 2013, Canada's Most Admired CEO for 2015, the 2016 Alumnus of the Year for the University of Nevada, and the 2015 Alumnus of the Year for the University of Arizona College of Law. Mr. Jeannes is involved in various philanthropic activities and currently serves as a Trustee of the Wolf Pack Athletic Association at the University of Nevada.

Board of Directors



MARILYN SCHONBERNER
Director

Ms. Schonberner is a Corporate Director with over 35 years of international experience in the Energy and Mining sectors. She retired in 2018 as the Chief Financial Officer of Nexen Energy ULC. During her 21-year career with Nexen, she held various executive roles with responsibility for financial and risk management, audit, human resources, strategic planning and budgeting, supply chain, and information services. Ms. Schonberner currently serves on the board of directors of New Gold Inc., where she is the Chair of the Audit Committee and a member of the Human Resources and Compensation Committee. She holds a Bachelor of Commerce from the University of Alberta and a Master of Business Administration from the University of Calgary. She is a CPA, CMA and a Certified Internal Auditor. Ms. Schonberner completed the Senior Executive Development Programme at the London Business School and has obtained the ICD.D designation from the ICD. Ms. Schonberner also serves on the Calgary ICD Advisory Board.



SRINIVASAN VENKATAKRISHNAN
Director

Mr. Venkatakrishnan joined the Board of Wheaton in May 2024. Mr. Venkatakrishnan is a Corporate Director and an experienced mining executive who brings a wealth of mining and financial experience, gained through his extensive leadership of global mining businesses, in a career that has spanned 17 countries and six continents. Mr. Venkatakrishnan has a proven track record of leading multinational organizations – including major publicly listed companies – through periods of challenging and transformative change. He is currently the Chair of Endeavour Mining plc. and a director of BlackRock World Mining Trust plc. Mr. Venkatakrishnan was previously a Director of Weir Group Plc. and served as CEO of Vedanta Resources plc from 2018 to 2020 and CEO of AngloGold Ashanti Limited between 2013 and 2018, having previously been Chief Financial Officer of the business from 2005, and of Ashanti Goldfields Limited from 2000. In his early career, he was a Director at Deloitte in London, leading corporate restructurings for both corporates and financiers. Mr. Venkatakrishnan, who is a Chartered Accountant (ICAI), is a past board member of the World Gold Council, the International Council on Mining and Metals, Business Leadership South Africa, and the Chamber of Mines of South Africa and a past member of the Financial Review Investigation Panel of the Johannesburg Stock Exchange.



Wheaton's Board and senior management team celebrate 20 years of being listed on the New York Stock Exchange.

Attributable Reserves and Resources

The following tables set forth the estimated Mineral Reserves and Mineral Resources (metals attributable to Wheaton only) for the mines relating to which the Company has PMPAs adjusted, where applicable, to reflect the Company's percentage entitlement to such metals, as of December 31, 2025, unless otherwise noted.

Mineral Reserves Attributable to Wheaton Precious Metals^{1,2,3,8,46}

		December 31, 2025 ⁶										December 31, 2024		
ASSET	INTEREST	PROVEN			PROBABLE			PROVEN & PROBABLE			PROCESS RECOVERY % ⁷	PROVEN & PROBABLE		
		TONNAGE MT	GRADE G/T/%	CONTAINED MOZ/MLBS	TONNAGE MT	GRADE G/T/%	CONTAINED MOZ/MLBS	TONNAGE MT	GRADE G/T/%	CONTAINED MOZ/MLBS		TONNAGE MT	GRADE G/T/%	CONTAINED MOZ/MLBS
GOLD														
Black Pine Royalty ³²	0.5%	–	–	–	1.5	0.32	0.02	1.5	0.32	0.02	70%	1.5	0.32	0.02
Blackwater ^{11,27}	8%	23.5	0.73	0.55	0.7	0.80	0.02	24.1	0.73	0.57	91%	24.1	0.74	0.57
Cangrejos ^{11,31}	4.4%	–	–	–	29.0	0.55	0.51	29.0	0.55	0.51	85%	43.5	0.55	0.76
Constancia	50%	229.9	0.04	0.27	14.2	0.03	0.02	244.0	0.04	0.28	61%	258.5	0.04	0.34
Copper World Complex ²¹	100%	319.4	0.03	0.27	65.7	0.02	0.04	385.1	0.02	0.31	60%	385.1	0.02	0.31
Curraghinalt ^{11,33}	3.05%	0.002	9.14	0.001	0.4	6.43	0.08	0.4	6.45	0.08	94%	0.4	6.45	0.08
DeLamar Royalty ³⁷	1.5%	0.2	0.40	0.002	1.6	0.32	0.02	1.8	0.33	0.02	72%	1.4	0.40	0.02
El Domo ^{11,29}	50%	1.6	2.83	0.14	1.7	2.23	0.12	3.2	2.52	0.26	53%	3.2	2.52	0.26
Fenix ^{11,26}	22%	8.3	0.50	0.13	6.8	0.45	0.10	15.1	0.48	0.23	75%	15.1	0.48	0.23
Goose ^{11,30}	2.78%	–	–	–	0.3	6.79	0.07	0.3	6.79	0.07	92.5%	0.3	6.82	0.07
Hemlo ^{11,41}	10.13%													
Hemlo O/P		–	–	–	2.6	0.85	0.07	2.6	0.85	0.07	92.6%	2.6	0.85	0.07
Hemlo Interlake		–	–	–	0.2	3.93	0.02	0.2	3.93	0.02	92.6%	0.2	3.94	0.03
Hemlo Non-Interlake		–	–	–	0.8	3.67	0.10	0.8	3.67	0.10	92.6%	0.7	3.63	0.09
Jervois ⁴⁴	75%	3.1	0.29	0.03	7.6	0.25	0.06	10.8	0.26	0.09	45%	–	–	–
Kone ^{11,38}	19.5%	–	–	–	26.7	0.72	0.62	26.7	0.72	0.62	89%	26.7	0.72	0.62
Kudz Ze Kayah ^{11,34}	7.27%	–	–	–	1.1	1.32	0.05	1.1	1.32	0.05	64%	1.1	1.32	0.05
Kurmuk ^{11,39}	6.7%	1.5	1.51	0.07	2.6	1.35	0.11	4.1	1.41	0.18	92%	4.1	1.41	0.18
Kutcho ¹²	100%	6.8	0.37	0.08	10.6	0.39	0.13	17.4	0.38	0.21	41%	17.4	0.38	0.21
Marathon ^{11,28}	100%	111.6	0.07	0.26	12.3	0.06	0.03	123.8	0.07	0.28	71%	123.8	0.07	0.28
Marmato ^{11,15}	10.5%	0.2	4.31	0.03	3.0	3.07	0.30	3.2	3.16	0.33	90%	3.2	3.16	0.33
Mt Todd Royalty ^{11,36}	1%	0.7	0.95	0.02	0.9	0.93	0.03	1.6	0.94	0.05	88.5%	2.4	0.77	0.06
Platreef ^{11,35}	62.5%	–	–	–	72.3	0.29	0.67	72.3	0.29	0.67	79%	72.3	0.29	0.67
Salobo ¹⁰	75%	262.2	0.34	2.87	505.5	0.33	5.43	767.7	0.34	8.29	72%	793.2	0.35	8.85
San Dimas ¹⁴	25%	0.4	2.64	0.03	0.6	2.29	0.04	0.9	2.43	0.07	95%	0.8	2.84	0.07
Santo Domingo ^{11,25}	100%	125.9	0.07	0.28	293.5	0.04	0.33	419.4	0.05	0.61	56%	419.4	0.05	0.61
Spring Valley ^{11,42}	8%	–	–	–	22.3	0.43	0.31	22.3	0.43	0.31	78%	22.3	0.43	0.31
Stillwater ¹³	100%	7.9	0.39	0.10	37.1	0.36	0.43	45.0	0.37	0.53	69%	44.5	0.36	0.52
Sudbury ¹¹	70%	12.0	0.45	0.17	9.3	0.38	0.11	21.2	0.42	0.29	75%	28.0	0.26	0.24
TOTAL GOLD				5.30		9.81		15.12						15.85

Attributable Reserves and Resources Continued

Mineral Reserves Attributable to Wheaton Precious Metals ^{1,2,3,8,46}

		December 31, 2025 ⁶										December 31, 2024		
ASSET	INTEREST	PROVEN			PROBABLE			PROVEN & PROBABLE			PROCESS RECOVERY % ⁷	PROVEN & PROBABLE		
		TONNAGE MT	GRADE G/T/%	CONTAINED MOZ/MLBS	TONNAGE MT	GRADE G/T/%	CONTAINED MOZ/MLBS	TONNAGE MT	GRADE G/T/%	CONTAINED MOZ/MLBS		TONNAGE MT	GRADE G/T/%	CONTAINED MOZ/MLBS
SILVER														
Aljustrel ¹⁹	100%	7.8	46.2	11.7	19.2	39.4	24.3	27.0	41.4	36.0	26%	24.3	43.4	33.9
Antamina ^{10,11,18,43}	67.5%													
Copper		143.1	7.9	36.3	118.1	9.6	36.4	261.2	8.7	72.8	75%	130.6	8.7	36.7
Copper-Zinc		32.5	18.7	19.6	63.0	19.4	39.3	95.5	19.2	58.8	75%	55.0	18.8	33.3
Blackwater ^{11,27}	50%	165.0	5.7	30.3	4.7	5.8	0.9	169.7	5.7	31.2	61%	169.9	5.8	31.6
Constancia	100%	459.7	2.4	35.3	28.3	2.0	1.8	488.0	2.4	37.1	70%	516.9	2.5	42.1
Copper World Complex ²¹	100%	319.4	5.7	58.3	65.7	4.3	9.1	385.1	5.4	67.4	75.5%	385.1	5.4	67.4
Cozamin ^{11,20}	50%													
Copper		0.02	38.0	0.0	2.8	40.6	3.6	2.8	40.6	3.7	86%	3.5	41.8	4.7
Zinc		–	–	–	0.5	50.9	0.9	0.5	50.9	0.9	60%	0.5	50.9	0.9
DeLamar Royalty ³⁷	1.5%	0.2	16.3	0.1	1.6	13.3	0.7	1.8	13.6	0.8	37%	1.4	17.3	0.8
El Domo ^{11,29}	75%	2.4	41.4	3.1	2.5	49.7	4.0	4.9	45.7	7.1	63%	4.9	45.7	7.1
Jervois ⁴⁴	75%	3.0	31.0	3.0	7.4	26.3	6.2	10.4	27.7	9.2	86%	–	–	–
Kudz Ze Kayah ^{11,34}	7.21%	–	–	–	1.1	137.5	4.8	1.1	137.5	4.8	86%	1.1	137.5	4.8
Kutcho ¹²	100%	6.8	24.5	5.4	10.6	30.1	10.2	17.4	27.9	15.6	46%	17.4	27.9	15.6
Los Filos ^{11,40}	100%	13.0	4.2	1.8	57.8	6.0	11.1	70.7	5.6	12.8	10%	70.7	5.6	12.8
Marmato ^{11,15}	100%	2.1	16.4	1.1	27.4	5.3	4.7	29.5	6.1	5.8	34%	29.7	6.1	5.8
Mineral Park	100%	123.3	2.3	9.2	247.1	2.5	19.6	370.4	2.4	28.9	61%	188.3	2.4	14.6
Neves-Corvo	100%													
Copper		3.9	29.0	3.7	20.0	31.0	20.0	24.0	30.7	23.6	24%	20.1	31.6	20.5
Zinc		6.7	66.0	14.1	17.5	57.0	32.0	24.1	59.5	46.1	30%	18.7	62.2	37.4
Peñasquito ¹⁰	25%	21.1	35.3	23.9	34.2	30.6	33.6	55.3	32.4	57.5	82%	64.2	30.7	63.3
San Dimas ¹⁴	25%	0.4	217.2	2.5	0.6	180.3	3.3	0.9	194.8	5.8	94%	0.8	245.5	6.4
Zinkgruvan	100%													
Zinc		3.9	63.0	7.9	9.9	75.0	23.9	13.8	71.6	31.8	83%	11.3	76.7	27.8
Copper		1.4	32.0	1.4	0.2	34.0	0.3	1.6	32.3	1.7	70%	1.6	33.1	1.7
TOTAL SILVER				268.8	290.6			559.4			469.2			
PALLADIUM														
Platreef ^{11,35}	5.25%	–	–	–	5.7	1.9	0.35	5.7	1.9	0.35	87%	5.7	1.9	0.35
Stillwater ^{11,13}	4.5%	0.3	11.6	0.09	1.2	10.2	0.39	1.4	10.5	0.48	90%	1.4	10.3	0.48
TOTAL PALLADIUM				0.09	0.74			0.83			0.83			
PLATINUM														
Marathon ^{11,28}	22%	25.4	0.2	0.17	2.8	0.2	0.01	28.2	0.2	0.18	76%	28.2	0.2	0.18
Platreef ^{11,35}	5.25%	–	–	–	5.7	1.9	0.34	5.7	1.9	0.34	87%	5.7	1.9	0.34
TOTAL PLATINUM				0.17	0.35			0.52			0.52			
COBALT														
Voisey's Bay ^{11,22}	42.4%	8.4	0.11	20.3	3.6	0.11	8.5	12.0	0.11	28.8	84%	12.4	0.11	30.6
TOTAL COBALT				20.3	8.5			28.8			30.6			

Attributable Reserves and Resources Continued

Mineral Reserves Attributable to Wheaton Precious Metals^{1,2,3,4,5,9,46}

As of December 31, 2025 unless otherwise noted⁶

ASSET	INTEREST	MEASURED			INDICATED			MEASURED & INDICATED			INFERRED		
		TONNAGE MT	GRADE G/T/%	CONTAINED MOZ/MLBS	TONNAGE MT	GRADE G/T/%	CONTAINED MOZ/MLBS	TONNAGE MT	GRADE G/T/%	CONTAINED MOZ/MLBS	TONNAGE MT	GRADE G/T/%	CONTAINED MOZ/MLBS
GOLD													
Black Pine Royalty ³²	0.5%	–	–	–	1.0	0.26	0.01	1.0	0.26	0.01	0.8	0.21	0.005
Blackwater ^{11,27}	8%	4.6	0.37	0.06	6.4	0.49	0.10	11.0	0.44	0.16	0.7	0.45	0.01
Brewery Creek Royalty ²⁴	2%	0.3	1.06	0.01	0.5	1.02	0.02	0.8	1.03	0.03	1.0	0.88	0.03
Cangrejos ^{11,31}	4.4%	–	–	–	13.7	0.38	0.17	13.7	0.38	0.17	8.7	0.39	0.11
Constancia	50%	53.2	0.04	0.06	35.2	0.03	0.04	88.4	0.03	0.10	17.1	0.07	0.04
Copper World Complex ²¹	100%	424.0	0.02	0.30	191.0	0.02	0.10	615.0	0.02	0.40	192.0	0.01	0.08
Cotabambas ^{12,23}	25%	–	–	–	126.8	0.20	0.82	126.8	0.20	0.82	105.9	0.17	0.57
Curraghinalt ^{11,33}	3.05%	–	–	–	–	–	–	–	–	–	0.2	12.24	0.07
DeLamar Royalty ³⁷	1.5%	0.4	0.49	0.006	1.5	0.38	0.02	1.9	0.40	0.02	0.6	0.31	0.006
El Domo ^{11,29}	50%	–	–	–	1.2	1.63	0.06	1.2	1.63	0.06	0.4	1.62	0.02
Fenix ^{11,26}	22%	2.4	0.34	0.03	8.5	0.34	0.09	10.9	0.34	0.12	3.2	0.33	0.03
Goose ^{11,30}	2.78%	–	–	–	0.1	6.91	0.03	0.1	6.91	0.03	0.1	7.63	0.03
Hemlo ^{11,41}	10.13%												
Hemlo O/P		–	–	–	1.9	0.85	0.05	1.9	0.85	0.05	0.4	0.42	0.01
Hemlo Interlake		–	–	–	0.03	5.37	0.01	0.03	5.37	0.01	0.04	7.13	0.01
Hemlo Non-Interlake		–	–	–	0.1	4.41	0.01	0.1	4.41	0.01	0.1	3.78	0.01
Jervois ⁴⁴	75%	0.3	0.10	0.001	2.1	0.21	0.01	2.4	0.20	0.02	4.6	0.14	0.02
Kone ^{11,38}	19.5%	–	–	–	4.7	0.43	0.06	4.7	0.43	0.06	2.4	0.54	0.04
Kudz Ze Kayah ^{11,34}	7.27%	–	–	–	0.2	1.23	0.01	0.2	1.23	0.01	0.04	1.15	0.002
Kurmuk ^{11,39}	6.7%	0.2	1.30	0.01	0.5	1.35	0.02	0.6	1.34	0.03	0.4	1.62	0.02
Kutcho ¹²	100%	0.4	0.20	0.003	5.0	0.38	0.06	5.4	0.37	0.06	12.9	0.25	0.10
Marathon ^{11,28}	100%	32.4	0.06	0.06	44.9	0.06	0.08	77.3	0.06	0.15	20.0	0.04	0.03
Marmato ^{11,15}	10.5%	0.1	5.04	0.01	1.7	2.28	0.13	1.8	2.40	0.14	1.9	2.43	0.15
Metates Royalty ¹⁷	0.5%	0.2	0.86	0.004	4.5	0.56	0.08	4.6	0.57	0.08	0.7	0.47	0.01
Mt Todd Royalty ^{11,36}	1%	0.4	0.60	0.007	0.8	0.73	0.02	1.2	0.69	0.03	0.4	0.78	0.01
Platreef ^{11,35}	62.5%	–	–	–	7.7	0.26	0.07	7.7	0.26	0.07	15.8	0.26	0.13
Salobo ¹⁰	75%	8.7	0.25	0.07	459.9	0.22	3.25	468.6	0.22	3.32	148.3	0.30	1.43
San Dimas ¹⁴	25%	0.2	4.49	0.03	0.3	1.84	0.02	0.5	2.87	0.05	1.5	2.64	0.12
Santo Domingo ^{11,25}	100%	2.0	0.02	0.001	72.3	0.03	0.07	74.3	0.03	0.07	154.1	0.03	0.13
Spanish Mtn Royalty ⁴⁵	1.5%	1.2	0.53	0.02	3.2	0.41	0.04	4.4	0.44	0.06	0.6	0.40	0.01
Spring Valley ^{11,42}	8%	–	–	–	5.1	0.37	0.06	5.1	0.37	0.06	4.6	0.37	0.05
Stillwater ¹³	100%	20.5	0.36	0.24	20.6	0.31	0.20	41.0	0.34	0.44	96.5	0.37	1.14
Sudbury ¹¹	70%	1.0	0.25	0.01	2.0	0.28	0.02	3.0	0.27	0.03	1.4	0.34	0.02
Toroparu ^{12,16}	10%	4.9	1.31	0.20	7.8	1.30	0.33	12.7	1.30	0.53	2.3	1.60	0.12
TOTAL GOLD				1.13		6.06			7.19				4.58
SILVER													
Aljustrel ¹⁹	100%	14.2	45.3	20.7	11.5	45.2	16.8	25.8	45.2	37.5	27.1	41.7	36.3
Antamina ^{10,11,18,43}	67.5%												
Copper		57.2	6.6	12.1	118.1	8.2	31.0	175.2	7.7	43.1	488.1	8.9	140.0
Copper-Zinc		9.5	25.5	7.8	43.9	18.4	25.9	53.4	19.6	33.7	132.1	16.2	69.0
Blackwater ^{11,27}	50%	37.8	4.7	5.7	52.9	8.7	14.8	90.8	7.0	20.5	5.6	12.8	2.3

Attributable Reserves and Resources Continued

Mineral Reserves Attributable to Wheaton Precious Metals^{1,2,3,4,5,9,46}

As of December 31, 2025 unless otherwise noted⁶

ASSET	INTEREST	MEASURED			INDICATED			MEASURED & INDICATED			INFERRED		
		TONNAGE MT	GRADE G/T/%	CONTAINED MOZ/MLBS	TONNAGE MT	GRADE G/T/%	CONTAINED MOZ/MLBS	TONNAGE MT	GRADE G/T/%	CONTAINED MOZ/MLBS	TONNAGE MT	GRADE G/T/%	CONTAINED MOZ/MLBS
Constancia	100%	106.3	2.4	8.1	70.4	2.0	4.5	176.7	2.2	12.6	34.2	3.7	4.1
Copper World Complex ²¹	100%	424.0	4.1	55.9	191.0	3.5	21.5	615.0	3.9	77.4	192.0	3.1	19.1
Cotabambas ^{12,23}	100%	–	–	–	507.3	2.4	39.5	507.3	2.4	39.5	423.6	2.5	34.5
Cozamin ^{11,20}	50%												
Copper		0.2	53.8	0.3	3.9	40.1	5.0	4.0	40.7	5.3	2.8	42.1	3.8
Zinc		–	–	–	1.4	36.4	1.6	1.4	36.4	1.6	1.7	33.8	1.8
DeLamar Royalty ³⁷	1.5%	0.4	32.3	0.40	1.5	19.5	1.0	1.9	22.1	1.4	0.6	11.7	0.2
El Alto	25%	10.7	57.2	19.7	97.9	52.2	164.4	108.6	52.7	184.1	3.8	17.8	2.2
El Domo ^{11,29}	75%	–	–	–	1.8	38.4	2.2	1.8	38.4	2.2	0.7	31.6	0.7
Jervois ⁴⁴	75%	0.1	19.1	0.1	1.1	36.7	1.3	1.2	34.6	1.3	4.0	16.4	2.1
Kudz Ze Kayah ^{11,34}	7.21%	–	–	–	0.2	134.7	0.9	0.2	134.7	0.9	0.04	144.2	0.2
Kutcho ¹²	100%	0.4	28.0	0.4	5.0	25.7	4.1	5.4	25.9	4.5	12.9	20.0	8.3
Loma de La Plata	12.5%	–	–	–	3.6	169.0	19.8	3.6	169.0	19.8	0.2	76.0	0.4
Marmato ^{11,15}	100%	0.7	25.3	0.6	16.3	6.0	3.1	17.0	6.8	3.7	17.8	3.2	1.8
Metates Royalty ¹⁷	0.5%	0.2	18.2	0.1	4.5	14.2	2.0	4.6	14.3	2.1	0.7	13.2	0.3
Mineral Park	100%	13.6	1.9	0.8	233.4	1.9	14.1	246.9	1.9	15.0	391.2	1.2	15.5
Neves-Corvo	100%												
Copper		5.9	27.0	5.2	23.5	31.0	23.4	29.4	30.2	28.6	39.2	23.0	29.0
Zinc		5.6	58.0	10.5	15.0	56.0	27.1	20.7	56.5	37.6	4.4	51.0	7.2
Peñasquito ¹⁰	25%	13.2	28.3	12.0	43.0	25.3	35.0	56.2	26.0	47.0	2.3	24.2	1.8
San Dimas ¹⁴	25%	0.2	322.8	2.2	0.3	184.1	2.0	0.5	237.9	4.1	1.5	234.1	10.9
Spanish Mtn Royalty ⁴⁵	1.5%	1.2	0.7	0.03	3.2	0.6	0.1	4.4	0.7	0.1	0.6	0.4	0.01
Stratoni	100%	–	–	–	1.4	151.7	6.8	1.4	151.7	6.8	1.8	166.5	9.7
Toroparu ^{12,16}	50%	24.3	1.8	1.4	39.2	1.2	1.5	63.5	1.4	2.9	11.5	0.7	0.3
Zinkgruvan	100%												
Zinc		3.7	70.0	8.3	3.0	53.0	5.1	6.7	62.4	13.4	16.0	96.0	49.4
Copper		0.6	25.0	0.5	0.1	30.0	0.1	0.7	25.6	0.6	0.3	29.0	0.3
TOTAL SILVER				172.7			474.4			647.1			451.1
PALLADIUM													
Platree ^{f11,35}	5.25%	–	–	–	0.3	1.5	0.01	0.3	1.5	0.01	0.5	1.5	0.02
Stillwater ^{11,13}	4.5%	0.2	10.7	0.07	0.2	8.7	0.06	0.4	9.7	0.13	1.0	10.3	0.32
TOTAL PALLADIUM				0.07			0.07			0.14			0.34
PLATINUM													
Marathon ^{11,28}	22%	7.6	0.1	0.04	10.5	0.1	0.04	18.1	0.1	0.08	4.5	0.1	0.01
Platree ^{f11,35}	5.25%	–	–	–	0.3	1.5	0.01	0.3	1.5	0.01	0.5	1.4	0.02
TOTAL PLATINUM				0.04			0.06			0.09			0.04
COBALT													
Voisey's Bay ^{11,22}	42.4%	0.5	0.07	0.7	3.5	0.11	8.5	3.9	0.11	9.2	2.9	0.08	5.3
TOTAL COBALT				0.7			8.5			9.2			5.3

Notes on Reserves & Resources

1 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. 2 Mineral Reserves and Mineral Resources are reported above in millions of metric tonnes ("Mt"), grams per metric tonne ("g/t") for gold, silver, palladium and platinum, percent ("%") for cobalt, millions of ounces ("Moz") for gold, silver, palladium and platinum and millions of pounds ("Mlbs") for cobalt. 3 Qualified persons ("QPs"), as defined by the NI 43-101, for the technical information contained in this document (including the Mineral Reserve and Mineral Resource estimates) are: a Ryan Ulansky, M.A.Sc., P.Eng. (Vice President, Technical Services); and b Jeremy Vincent, M.Sc., P.Geo. (Director, Geology & Resources), both employees of the Company (the "Company's QPs"). 4 The Mineral Resources reported in the above tables are exclusive of Mineral Reserves. The Aljustrel mines, Black Pine project, Blackwater mine, Cangrejos project, Cozamin mine, Curraghinalt project, El Domo project, Fenix mine, Goose mine, Hemlo mine, Jervois project, Kudz Ze Kayah project, Kutcho project, Marathon project, Platreef project, San Dimas mine, Santo Domingo project, and Spring Valley project report Mineral Resources inclusive of Mineral Reserves. The Company's QPs have made the exclusive Mineral Resource estimates for these mines based on average mine recoveries and dilution. 5 Mineral Resources, which are not Mineral Reserves do not have demonstrated economic viability. 6 Other than as detailed below, Mineral Reserves and Mineral Resources are reported as of December 31, 2025 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. a Mineral Resources for Aljustrel's Moinho mine are reported as of June 30, 2025, for the Feitais mine as of May 31, 2025, the Estação mine as of April 2024, and the São João project as of December 31, 2023. Mineral Reserves for Moinho, Feitais, and Estação are reported as of December 31, 2024. b Mineral Resources and Mineral Reserves for the Black Pine project are reported as of January 31, 2026. c Mineral Resources for the Brewery Creek project are reported as of May 31, 2020. d Mineral Resources for the Cangrejos project are reported as of January 30, 2023 and Mineral Reserves as of March 30, 2023. e Mineral Resources and Mineral Reserves for the Copper World Complex project are reported as of July 1, 2023.	f Mineral Resources for the Cotabambas project are reported as of November 20, 2023. g Mineral Resources for the Curraghinalt project are reported as of May 10, 2018 and Mineral Reserves as of February 25, 2022. h Mineral Resources and Mineral Reserves for the DeLamar project are reported as of December 8, 2025. i Mineral Resources for the El Domo project are reported as of October 26, 2021 and Mineral Reserves as of October 22, 2021. j Mineral Resources and Mineral Reserves for the Fenix mine are reported as of October 16, 2023. k Mineral Resources and Mineral Reserves for the Hemlo mine are reported as of December 31, 2024. l Mineral Resources and Mineral Reserves for the Jervois project are reported as of February 10, 2025. m Mineral Resources for the Koné project are reported as of January 31, 2025 for the satellite and Gbongogo deposits and as of February 20, 2025 for the Koné deposit. Mineral Reserves are reported as of January 14, 2024. n Mineral Resources for the Kudz Ze Kayah project are reported as of January 3, 2025 for the ABM deposit and June 30, 2025 for the Kona Deposit, and Mineral Reserves as of October 30, 2023 for the ABM deposit. o Mineral Resources for the Kutcho project are reported as of July 30, 2021 and Mineral Reserves are reported as of November 8, 2021. p Mineral Resources for the Loma de La Plata project are reported as of May 20, 2009. q Mineral Resources and Mineral Reserves for the Los Filos mine are reported as of June 30, 2022. r Mineral Resources and Mineral Reserves for the Marathon project are reported as of November 1, 2024. s Mineral Resources and Mineral Reserves for the Marmato mine are reported as of June 30, 2022. t Mineral Resources for the Metates royalty are reported as of January 28, 2023. u Mineral Resources for the Mineral Park mine are reported as of January 31, 2026 and Mineral Reserves as of February 11, 2026. v Mineral Resources and Mineral Reserves for the Mt. Todd project are reported as of July 25, 2025. w Mineral Resources and Mineral Reserves for the Santo Domingo project are reported as of March 31, 2024. x Mineral Resources for the Spanish Mountain project are reported as of January 10, 2025 for the Main Deposit and as of June 17, 2025 for the Phoenix Deposit. y Mineral Resources and Mineral Reserves for the Spring Valley project are reported as of October 31, 2025.	z Mineral Resources for the Stratoní mine are reported as of September 30, 2025. aa Mineral Resources for the Toroparu project are reported as of February 10, 2023. 7 Process recoveries are the Company's estimated average percentage of gold, silver, palladium, platinum, or cobalt in a saleable product (doré or concentrate) recovered from mined ore at the applicable site process plants. 8 Mineral Reserves are estimated using appropriate process and mine recovery rates, dilution, operating costs and the following commodity prices: a Aljustrel mine – 2.5% zinc cut-off for the Moinho, Feitais, and Estação mines project. b Antamina mine – \$6,000 per hour of mill operation cut-off assuming \$3.75 per pound copper, \$1.21 per pound zinc, \$15.00 per pound molybdenum and \$27.00 per ounce silver. c Black Pine – 0.1 grams per tonne gold cut-off assuming \$1,650 per ounce gold. d Blackwater mine – NSR cut-off of Cdn \$13.00 per tonne assuming \$1,400 per ounce gold and \$15.00 per ounce silver. e Cangrejos project – declining NSR cut-offs of between \$23.00 and \$7.76 per tonne assuming \$1,500 per ounce gold, \$3.00 per pound copper and \$18.00 per ounce silver. f Constancia mine – NSR cut-off of \$7.30 per tonne for Pampacancha and Constancia assuming \$2,800 per ounce gold, \$32.00 per ounce silver, \$4.40 per pound copper and \$17.00 per pound molybdenum. g Copper World Complex project – \$4.00 per pound copper, \$12.00 per pound molybdenum, \$23.00 per ounce silver and \$1,700 per ounce gold. h Cozamin mine – NSR cut-off of \$60.54 per tonne for long-hole and \$65.55 per tonne for cut and fill for MNV and MNFWZ, and \$82.78 per tonne for both mining methods at MNV West, assuming \$3.55 per pound copper for MNV and MNFWZ and \$3.75 per pound for MNV West, \$20.00 per ounce silver, \$0.90 per pound lead and \$1.15 per pound zinc. i Curraghinalt project – 3.0 grams per tonne gold cut-off assuming \$1,200 per ounce gold. j DeLamar project – Variable cut-offs based on variable processing costs of \$3.26-\$5.30 per tonne and metallurgical recoveries of 45%-95% for gold and 15%-92% for silver, all assuming \$2,000 per ounce gold and \$25.00 per ounce silver. k El Domo project – NSR cut-off of \$32.99 per tonne assuming \$1,630 per ounce gold, \$21.00 per ounce silver, \$3.31 per pound copper, \$0.92 per pound lead and \$1.16 per pound zinc. l Fenix mine – 0.235 grams per tonne gold cut-off assuming \$1,650 per ounce gold.	m Goose mine – 1.65 grams per tonne gold cut-off for open pit and 4.64 grams per tonne for underground, assuming \$1,750 per ounce gold. n Hemlo mine – NSR cut-off of \$110.8 per tonne or \$120.0 per tonne cut-off depending on underground mining method, and \$34.13 per tonne for open pit material assuming \$1,700 per ounce gold. o Jervois project – 0.71 percent copper equivalent cut-off grade for open pit, 1.0 percent copper equivalent cut-off grade for underground with backfill, 0.83 percent copper equivalent cut-off grade for underground mining without backfill, all assuming \$4.58 per pound copper, \$2,400 per ounce gold, and \$32.00 per ounce silver. p Koné project – gold grade cut-offs ranging from 0.19 to 0.49 grams per tonne assuming \$1,550 per ounce gold. q Kudz Ze Kayah project – NSR cut-off of Cdn \$29.30 per tonne for open pit and Cdn \$173.23 per tonne for underground assuming \$1,700 per ounce gold, \$22.60 per ounce silver, \$3.80 per pound copper, \$0.95 per pound lead and \$1.20 per pound zinc. r Kurmuk project – gold grade cut-offs ranging from 0.30 to 0.45 grams per tonne assuming \$1,500 per ounce gold. s Kutcho project – NSR cut-offs of Cdn \$38.40 per tonne for oxide ore and Cdn \$55.00 per tonne for sulfide for the open pit and Cdn \$129.45 per tonne for the underground assuming \$3.50 per pound copper, \$1.15 per pound zinc, \$20.00 per ounce silver and \$1,600 per ounce gold. t Los Filos mine – Variable break-even cut-offs for the open pits depending on process destination and metallurgical recoveries and NSR cut-offs of \$65.80 – \$96.60 per tonne for the underground mines, assuming \$1,450 per ounce gold and \$18.00 per ounce silver. u Marathon project – NSR cut-off of Cdn \$16.00 per tonne assuming \$1,525 per ounce palladium, \$950 per ounce platinum, \$4.00 per pound copper, \$2,000 per ounce gold and \$24.00 per ounce silver. v Marmato mine – 2.05 grams per tonne gold cut-off for the Upper Mine and 1.62 grams per tonne gold cut-off for the Lower Mine, all assuming \$1,500 per ounce gold. w Mineral Park mine – NSR cut-off of \$8.50 per tonne assuming \$4.50 per pound copper, \$20.00 per pound molybdenum and \$37.00 per ounce silver. x Mt Todd project – 0.50 grams per tonne gold cut-off for the Batman deposit and zero cut-off for the Heap Leach, assuming \$1,800 per ounce gold. y Neves-Corvo mine – NSR cut-offs ranging from EUR 49 to 89 per tonne depending on area and mining method for both the copper and zinc Mineral Reserves assuming \$4.04 per pound copper, \$0.91 per pound lead and \$1.27 per pound zinc.
---	--	--	--

Notes on Reserves & Resources

z	Peñasquito mine – \$1,700 per ounce gold, \$25.00 per ounce silver, \$0.90 per pound lead and \$1.20 per pound zinc.	f	Cangrejos project – 0.25 grams per tonne gold equivalent cut-off assuming \$1,600 per ounce gold, \$3.50 per pound copper, \$11.00 per pound molybdenum and \$21.00 per ounce silver.	t	Kurmuk project – gold grade cut-off of 0.5 grams per tonne assuming a gold price of \$1,800 per ounce.	ii	Spanish Mountain – 0.15 grams per tonne and 0.20 grams per tonne gold cut-offs for the Main and Phoenix Deposits respectively, assuming \$2,400 per ounce gold.
aa	Platreef project – declining NSR cut-offs of between \$155 and \$80 per tonne assuming \$1,600 per ounce platinum, \$815 per ounce palladium, \$1,300 per ounce gold, \$1,500 per ounce rhodium, \$8.90 per pound nickel and \$3.00 per pound copper.	g	Constancia mine – NSR cut-off of \$7.30 per tonne for open pit and 0.65% copper cut-off for underground, both assuming \$2,800 per ounce gold, \$32.00 per ounce silver, \$4.40 per pound copper and \$17.00 per pound molybdenum.	u	Kutcho project – 0.45% copper equivalent cut-off for the Main open pit and underground copper equivalent cut-offs of 1.05%, 0.95% and 1.05% for Main, Esso and Sumac respectively, all assuming \$3.50 per pound copper, \$1.15 per pound zinc, \$20.00 per ounce silver and \$1,600 per ounce gold.	jj	Spring Valley – 0.10 grams per tonne gold cut-off assuming \$2,200 per ounce gold.
bb	Salobo mine – 0.248% copper equivalent cut-off assuming \$1,925 per ounce gold and \$4.15 per pound copper.	h	Copper World Complex project – 0.1% copper cut-off and an oxidation ratio of lower than 50%, assuming \$3.75 per pound copper, \$12.00 per pound molybdenum, \$22.00 per ounce silver, and \$1,650 per ounce gold.	v	Loma de La Plata project – 50 grams per tonne silver equivalent cut-off assuming \$12.50 per ounce silver and \$0.50 per pound lead.	kk	Stillwater mines – combined platinum and palladium cut-off of 8.8 grams per tonne for Stillwater and 6.5 grams per tonne for East Boulder assuming \$1,350 per ounce 2E PGM prices.
cc	San Dimas mine – \$3,100 per ounce gold and \$35.00 per ounce silver.	i	Cotabambas project – 0.15% copper equivalent cut-off assuming \$1,850 per ounce gold, \$23.00 per ounce silver, \$4.25 per pound copper and \$20.00 per pound molybdenum.	w	Marathon project – NSR cut-off of Cdn \$13.60 per tonne for the Marathon project assuming \$1,550 per ounce palladium, \$1,100 per ounce platinum, \$4.25 per pound copper, \$2,300 per ounce gold and \$27.00 per ounce silver. NSR cut-off of Cdn \$13.00 per tonne for the Sally and Geordie projects assuming \$1,600 per ounce palladium, \$900 per ounce platinum, \$3.00 per pound copper, \$1,500 per ounce gold and \$18.00 per ounce silver.	ll	Stratoni mine – NSR cut-off of \$200 per tonne assuming \$2.75 per pound copper, \$0.91 per pound lead, \$1.04 per pound zinc and \$17.00 per ounce silver.
dd	Santo Domingo project – NSR cut-off of \$9.77 per tonne assuming \$3.75 per pound copper, \$1,400 per ounce gold and \$69 to \$115 per tonne iron.	j	Cozamin mine – NSR cut-off of \$59.00 per tonne assuming \$3.75 per pound copper, \$22.00 per ounce silver, \$1.00 per pound lead and \$1.35 per pound zinc.	x	Marmato mine – 1.8 grams per tonne gold cut-off for the Upper Mine and 1.3 grams per tonne gold cut-off for the Lower Mine, all assuming \$1,700 per ounce gold.	mm	Sudbury mines – \$1,000 to \$1,950 per ounce gold, \$6.07 to \$9.44 per pound nickel, \$2.77 to \$4.31 per pound copper, \$1,124 to \$1,350 per ounce platinum, \$925 to \$1,450 per ounce palladium and \$20.41 to \$25.54 per pound cobalt.
ee	Spring Valley project – 0.10 grams per tonne gold cut-off assuming \$1,800 per ounce gold.	k	Curraghinalt project – 5.0 grams per tonne gold cut-off assuming \$1,200 per ounce gold.	y	Metates royalty – 0.26 grams per tonne gold equivalent cut-off assuming \$1,600 per ounce gold and \$20.00 per ounce silver.	nn	Toroparu project – 0.45 grams per tonne gold cut-off for open pit and 1.5 grams per tonne gold for underground assuming \$1,950 per ounce gold.
ff	Stillwater mines – combined platinum and palladium cut-off of 10.1 grams per tonne for Stillwater and 8.0 grams per tonne for East Boulder assuming \$1,172 per ounce 2E PGM prices.	l	DeLamar project – 0.17 grams per tonne gold equivalent cut-off for oxide leach and mixed leach and 0.1 grams per tonne gold equivalent cut-off for stockpile, all assuming \$2,650 per ounce gold and \$30.00 per ounce silver	z	Mineral Park mine – NSR cut-off of \$8.00 per tonne assuming \$4.50 per pound copper, \$20.00 per pound molybdenum and \$37.00 per ounce silver.	oo	Voisey's Bay mines – NSR cut-off of Cdn \$28.35 per tonne for Discovery Hill Open Pit and Cdn\$230 to \$250 per tonne for Reid Brook, Cdn\$145 to \$220 per tonne for Eastern Deepes Underground, and Cdn\$210 to \$250 per tonne for Discovery Hill Underground, all assuming \$3.40 per pound copper, \$8.16 per pound nickel and \$22.68 per pound cobalt.
gg	Sudbury mines – \$1,300 to \$1,450 per ounce gold, \$6.07 to \$8.53 per pound nickel, \$2.77 to \$3.40 per pound copper, \$1,155 to \$1,225 per ounce platinum, \$925 to \$1,400 per ounce palladium and \$20.41 to \$22.68 per pound cobalt.	m	El Domo project – NSR cut-off of \$29.00 per tonne for the open pit and \$105 per tonne for the underground assuming \$1,800 per ounce gold, \$24.00 per ounce silver, \$4.00 per pound copper, \$1.05 per pound lead and \$1.30 per pound zinc.	aa	Mt Todd project – 0.4 grams per tonne gold cut-off for the Batman and Quigleys deposits and zero cut-off for Heap Leach, assuming \$1,950 per ounce gold.	pp	Zinkgruvan mine – NSR cut-offs ranging from SEK 750 to 1,100 per tonne depending on area and mining method for the zinc Mineral Resources assuming \$3.85 per pound copper and \$0.90 per pound lead and \$1.20 per pound zinc and \$4.83 per ounce silver.
hh	Voisey's Bay mines – NSR cut-offs of Cdn \$28.35 per tonne for Discovery Hill Open Pit, Cdn\$220 to \$230 per tonne for Reid Brook and Cdn\$220 per tonne for Eastern Deepes all assuming \$3.40 per pound copper, \$8.16 per pound nickel and \$22.68 per pound cobalt.	n	Fenix mine – 0.15 grams per tonne gold cut-off assuming \$1,800 per ounce gold.	bb	Neves-Corvo mine – 15% lower than the Mineral Reserve cut-off value for each mine zone and mining method.	10	The scientific and technical information in these tables regarding the Antamina, Peñasquito and Salobo mines was sourced by the Company from the following filed documents:
ii	Zinkgruvan mine – NSR cut-offs ranging from SEK 1,050 to 1,300 per tonne depending on area and mining method for both the zinc and copper Mineral Reserves assuming \$3.85 per pound copper and \$0.90 per pound lead and \$1.20 per pound zinc and \$4.83 per ounce silver.	o	Goose mine – 0.9 grams per tonne gold cut-off for open pit and 2.2 grams per tonne for underground, assuming \$2,500 per ounce gold.	cc	El Alto project – \$1,700 per ounce gold, \$21.00 per ounce silver and \$3.75 per pound copper.	a	Antamina – Teck Resources Annual Information Form filed on SEDAR on February 18, 2026.
9	Mineral Resources are estimated using appropriate recovery rates and the following commodity prices:	p	Hemlo mine – 2.38 grams per tonne gold cut-off on average for underground and 0.21 grams per tonne gold cut-off for open pit.	dd	Peñasquito mine – \$2,000 per ounce gold, \$28.00 per ounce silver, \$1.00 per pound lead and \$1.30 per pound zinc.	b	Peñasquito – Newmont's December 31, 2025 Resources and Reserves press release dated February 19, 2026 and
a	Aljustrel mine – 2.5% zinc cut-off for Feitais, Moinho and São João mines and the Estação project.	q	Jervois project – 0.35 percent copper equivalent cut-off grade for open pit and a 0.8 percent copper cut-off grade for underground, all assuming \$4.90 per pound copper, \$2,400 per ounce gold, and \$32.00 per ounce silver.	ee	Platreef project – 2.0 grams per tonne 3PE + Au (platinum, palladium, rhodium and gold) cut-off assuming \$1,200 per ounce platinum, \$1,130 per ounce palladium, \$2,170 per ounce gold, \$5,000 per ounce rhodium, \$8.50 per pound nickel and \$4.25 per pound copper.	c	Salobo – Vale has filed a technical report summary for the Salobo Mine, which is available on EDGAR at https://www.sec.gov/Archives/edgar/data/0000917851/000110465922040322/tm2210823d1_6k.htm .
b	Antamina mine – \$6,000 per hour of mill operation cut-off for the open pit and \$58.70 per tonne NSR cut-off for the underground, both assuming \$3.75 per pound copper, \$1.33 per pound zinc, \$21.00 per pound molybdenum and \$31.38 per ounce silver.	r	Koné project – 0.2 grams per tonne gold cut-off for the Koné deposit, 0.5 grams per tonne for the Gbongogo, Gbongogo South, Koban North, Sena, Diouma North and Lokolo Main deposits and 0.6 grams per tonne for the Yere North and ANV deposits, all assuming a gold price of \$2,000 per ounce.	ff	Salobo mine – 0.248% copper equivalent cut-off assuming \$2,300 per ounce gold and \$4.54 per pound copper.		The Company QP's have approved this partner disclosed scientific and technical information in respect of the Company's Mineral Resource and Mineral Reserve estimates for the Antamina mine, Peñasquito mine and Salobo mine.
c	Black Pine – 0.1 grams per tonne gold cut-off assuming \$2,000 per ounce gold.	s	Kudz Ze Kayah project – NSR cut-off of \$40 per tonne for "shallow" and \$150 per tonne for "deep" mineralization at the ABM deposit, assuming \$1,700 per ounce gold, \$22.60 per ounce silver, \$3.80 per pound copper, \$0.95 per pound lead and \$1.20 per pound zinc.	gg	San Dimas mine – NSR cut-off of \$149 per tonne assuming \$3,400 per ounce gold and \$38.50 per ounce silver.	11	The Company's attributable Mineral Resources and Mineral Reserves have been constrained to the production expected for the various contracts.
d	Blackwater mine – 0.2 grams per tonne gold equivalent cut-off assuming \$2,002 per ounce gold and \$21.45 per ounce silver.			hh	Santo Domingo project – NSR cut-off of \$9.85 per tonne assuming \$4.10 per pound copper, \$1,600 per ounce gold and \$95 to \$140 per tonne iron.		
e	Brewery Creek project – 0.37 grams per tonne gold cut-off assuming \$1,500 per ounce gold.						

12 The Company has the option in the Early Deposit agreements, to terminate the agreement following the delivery of a feasibility study or if the feasibility study is not delivered within a required time frame

The Stillwater mine has been in operation since 1986 and the 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 provided to the Company as of the date of this document. As such, the Attributable Mineral Resource and Mineral Reserve palladium and gold grades for the Stillwater mines have been estimated using the following ratios:

- 20 The new Cozamin PMPA provides that Capstone will deliver silver equal to 50% of the silver production until 10 million ounces are delivered and 33% thereafter for the life of the mine. Attributable reserves and resources have been calculated on the 50% / 33% basis.

22 The Voisey's Bay PMPA provides that Vale will deliver 42.4% of the cobalt production until 31 million pounds are delivered to the Company and 21.2% of cobalt production thereafter, for the life of the mine. Attributable reserves and resources have been calculated on the 42.4% / 21.2% basis.

24 Under the Brewery Creek Royalty, the Company will be entitled to a 2.0% net smelter return royalty for the first 600,000 ounces of gold produced from the Brewery Creek project, above which the NSR will increase to 2.75%. Victoria Gold has the right to repurchase 0.625% of the increased NSR by paying the Company Cdn \$2.0 million. Attributable resources have been calculated on the 2.0% / 2.75% basis.

26 The Fenix PMPA provides that Rio2 will deliver gold equal to 22% of the gold production until 130,625 ounces are delivered, then 6% of the gold production until 185,000 ounces are delivered, then 4% of the gold production until 235,000 ounces are delivered and 3.5% thereafter for the life of the mine. Attributable reserves and resources have been calculated on this 22% / 6% / 4% / 3.5% basis.

28 The Marathon PMPA provides that Gen Mining will deliver 100% of the gold production until 150,000 ounces are delivered and 67% thereafter for the life of the mine and 22% of the platinum production until 120,000 ounces are delivered and 15% thereafter for the life of the mine. Attributable reserves and resources have been calculated on the 100% / 67% basis for gold and 22% / 15% basis for platinum.

30 In connection with Sabina's exercise of its option to repurchase 33% of the Goose gold stream on a change in control, the gold delivery obligations under the Goose PMPA with Sabina, a subsidiary of B2Gold, were reduced so that Sabina will deliver gold equal to 2.78% of the gold production until 87,100 ounces are delivered, then 1.44% until 134,000 ounces are delivered and 1.0% thereafter for the life of the mine. Attributable reserves and resources have been calculated on the $2.78\% / 1.44\% / 1.0\%$ basis.

32 The Black Pine Royalty provides that the Company will be entitled to a 0.5% net smelter return. Attributable resources have been calculated on the 0.5% basis.

34 The Kudz Ze Krah PMPA provides that BMC will deliver gold and silver equal to 7.375% of the metal contained in concentrates until 24,338 ounces of gold and 3,193,375 ounces of silver are delivered, then 6.125% until 28,000 ounces of gold and 3,680,803 ounces of silver are delivered, then 5.5% until 42,861 ounces of gold and 5,624,613 ounces of silver are delivered and 6.75% thereafter for the life of the mine. Attributable gold and silver reserves and resources have been calculated on the 7.375% / 6.125% / 5.5% / 6.75% basis.

36 The Mt Todd Royalty provides that the Company will be entitled to 1.0% of gross revenue until 3.47 million ounces of gold are delivered to an offtaker, then 0.667% of gross revenue for the life of the mine. Attributable gold reserves and resources have been calculated on the 1.0% / 0.667% basis.

40 The Los Filos PMPA has a 25-year term and is expected to terminate on October 15, 2029. Attributable reserves have been limited to this term and include only heap leach material as detailed in Equinox's October 2022 technical report for the Los Filos mine.

42 The Spring Valley PMPA provides that Waterton will deliver gold equal to 8% of the payable gold production until 300,000 ounces of gold are delivered, then 6% thereafter for the life of the mine. Attributable reserves and resources have been calculated on the 8% / 6% basis.

43 The BHP Antamina PMPA provides that BHP will deliver silver equal to 33.75% of the silver production until 100 million ounces are delivered and 22.5% of silver production thereafter. Attributable reserves and resources have been calculated on the 33.75% / 22.5% basis.

44 The Jervois PMA provides that KGL will deliver gold and silver equal to 75% of the payable production until 45,000 / 4,300,000 ounces respectively are delivered, then 37.5% until an additional 15,000 / 1,700,000 ounces respectively are delivered, then 25% for the remaining life of the mine.

45 The Spanish Mountain Royalty provides that the Company will be entitled to a 1.5% net smelter return. Attributable resources have been calculated on a 1.5% basis.

Overview

Glossary

TERM/ACRONYM	DEFINITION
Acid Rock Drainage (ARD)	Drainage with a pH of 2.0 to 4.5, issuing from mines and their wastes. The process is initiated with oxidation of sulfides exposed during mining, which produces sulfuric acid and sulfate salts. The quality of the drainage water decline as acid dissolves minerals in the rocks.
Ag	Silver.
Amphibolite	A metamorphic rock consisting mainly of amphibole and plagioclase, little or no quartz, and having a crystalloblastic texture. Amphibolite grades into hornblende-plagioclase gneiss quartz content increases.
Au	Gold.
Autoclave	Industrial autoclaves are pressure vessels used to process materials which require exposure to elevated pressure and temperature.
Ball Mill	For mineral processing is a cylindrical, rotating vessel filled with grinding media (steel or ceramic balls) that reduces the size of ore particles through the combined forces of impact and attrition.
Beneficiation	Upgrading of ore by processes such as flotation, milling, gravity concentration, or sintering.
Breccia	A coarse-grained clastic rock composed of broken, angular rock fragments enclosed in a fine-grained matrix or held together by a mineral cement. Unlike conglomerates, in which fragments are round, breccias consist of fragments that were not worn by abrasion prior to their embedment in a matrix.
Carbonates	(1) A mineral type containing the carbonate radical, (CO ₃)-2. Calcite, aragonite, and dolomite represent three groups of carbonate minerals. (2) A sediment composed of calcium, magnesium, and/or iron.
Co	Cobalt
Concentrate	The product of a physical concentration process, such as flotation or gravity concentration, that separates ore minerals from unwanted waste rock. Concentrates require subsequent processing (such as smelting or leaching) to break down or dissolve the ore minerals and obtain the desired elements, usually metals.
Concentrator	A facility that produces a mineral concentrate which is subsequently smelted or otherwise purified.
Cretaceous	In geologic time, the last of the three Mesozoic periods. The Cretaceous began 145.0 million years ago and ended 66 million years ago; it followed the Jurassic Period and was succeeded by the Paleogene Period (the first of the two periods into which the Tertiary Period was divided). The Cretaceous is the longest period of the Phanerozoic Eon.
Cu	Copper.
Cut and Fill Mining	A highly selective mining method considered ideal for steeply dipping high-grade deposits in weak host rock.
Diatremes	A breccia-filled volcanic pipe that was formed by a gaseous explosion.
Doré	A doré bar is a semi-pure alloy of gold and silver, usually produced at a mine site. It is then transported to a refinery for further purification. The proportions of silver and gold can vary widely.
Drift-and-fill mining	Similar to cut and fill, except it is used in ore zones that are wider than drifting will allow to be mined. In this case, the first drift is developed in the ore, and is backfilled using consolidated fill. The second drift is driven adjacent to the first drift. This continues on until the ore zone is mined out to its full width, at which time the second cut is started atop the first cut.
Endoskarn	Skarn formed by reactions within intruded igneous rock driven by the assimilation of the older country rock.
Epithermal	Used to describe a hydrothermal mineral deposit formed within about 1 kilometre of the Earth's surface and in the temperature range of 50° – 200°C, occurring mainly as veins.

TERM/ACRONYM	DEFINITION
Flotation	A mineral separation process done in a water medium. It is based on the difference in the surface properties of the mineral and gangue. The surface of the selected mineral is made (water repellent) by the use of selective reagents and these particles get attached to the air bubbles that are introduced in the system and collected as froth, whereas the hydrophilic (wetted) particles are left behind in the slurry.
GEO	Gold equivalent ounces
Greenfield	Greenfield exploration relies on the predictive power of ore genesis models to find mineral deposits in previously unexplored areas or in areas where they are not yet known to exist.
Greenschist	A green, schistose, metamorphic rock whose colour is due to the presence of chlorite, epidote, or actinolite.
Greenstone Belts	Zones of variably metamorphosed mafic to ultramafic volcanic sequences with associated sedimentary rocks that occur within Archaean and Proterozoic cratons between granite and gneiss bodies. The name comes from the green hue imparted by the colour of the metamorphic minerals within the mafic rocks. Chlorite, actinolite and other green amphiboles are the typical green minerals.
HPGR	High-Pressure Grinding Rolls is a machine consisting of two counter-rotating rollers, applying immense compressive force, to create inter-particle grinding and fracturing of ore particles.
Hydrothermal	Of or pertaining to heated water, its actions, or to products related to its actions, such as a mineral deposit precipitated from a hot aqueous solution.
Hypogene	Used to describe a geologic process, and its resultant features occurring within and below the crust of the Earth.
Intrusive Rock	Igneous rock formed of magma that consolidated beneath the Earth's surface. The texture of the intrusive rock depends partly upon the depth at which it has cooled. Rocks at greater depths cool more slowly, allowing crystals to grow, resulting in a coarse texture characterized by clearly visible minerals.
Leaching	Dissolution of metals or minerals encountering cyanide-bearing solution in agitated tanks or on stacked pads of ore.
Lithology	The description and study of rocks, as seen in hand specimens and outcrops, is based on colour, grain size, and composition.
Metamorphosed	The mineralogical, chemical and structural adjustment of solid rocks to physical and chemical conditions imposed at depth below the surface zones of weathering and cementation, which differ from the conditions under which the rocks originated.
Micritic (Micrite)	A term used for the dull, semiopaque to opaque, microcrystalline matrix of limestones, composed of chemically precipitated carbonate sediment with crystals less than five microns in diameter.
Ni	Nickel.
Paragenesis	The sequence in which minerals form in an ore deposit. Variations in pressure, temperature, and chemical constituents of a hydrothermal solution will result in the precipitation of different minerals at different times within the same ore deposit.
Pb	Lead.
Pd	Palladium.
Porphyry	An igneous rock of any composition that contains conspicuous phenocrysts in a fine-grained groundmass; a porphyritic igneous rock.
Precambrian	The period during which the Earth's crust was formed, and the first life appeared. The duration of Precambrian is probably no less than 4,000 million years and covers 90% of geologic time.
Proterozoic	The later of the two major subdivisions of the Precambrian.

Glossary

TERM/ACRONYM	DEFINITION
Pseudomorphs	A mineral whose outward crystal form is that of another mineral; it is described as being “after” the mineral whose outward form it has, e.g. quartz after fluorite.
SAG Mill	A semi-autogenous grinding mill, or SAG mill, is a large, rotating cylinder in a mineral processing plant that grinds ore into smaller pieces using both the ore itself and a small amount of added steel balls as grinding media. SAG mills are a hybrid between an Autogenous (AG) mill (which uses only ore) and a Ball mill (which uses steel media).
SEO	Silver equivalent ounces
Skarn	The term is generally reserved for rocks composed mostly of limebearing silicates, derived from nearly pure limestones and dolomites into which large amounts of Si, Al, Fe and Mg have been introduced.
Stockwork	A mineral deposit consisting of a three-dimensional network of planar to irregular veinlets closely spaced enough that the whole mass can be mined.
Stratiform	Said of a special type of strata-bound deposit in which the desired rock or ore constitutes, or is coextensive with, one or more rock layers, e.g. beds of salt or iron oxide, ore layers rich in chromite in a layered igneous complex.
Sulfide	A mineral compound characterized by the linkage of sulfur with a metal, such as galena, PbS, or pyrite, FeS ₂ .
Sulfosalt	A type of sulfide in which both metal and semimetal are present, forming a double sulfide, e.g. enargite, Cu ₃ As ₄ .
Supergene	Said of a mineral deposit or enrichment formed near the surface, commonly by descending solutions; also said of those solutions and of that environment.
Treatment and refining charges (TC/RCs)	The main costs of extracting metal from concentrates or doré. Treatments costs are those of the smelting process which uses heat to melt metal in order to extract it mechanically from the ore. Refining costs are those of electro-refining processes, the output of which is metal that is pure enough to be sold for most purposes. Treatment and refining costs are an important component of the cash cost of mining.
Volcanogenic massive sulfide (VMS)	A type of metal sulfide ore deposit, mainly copper-zinc which is associated with and created by volcanic-associated hydrothermal events in submarine environments.
Zn	Zinc.
Mineral Resource	The term “Mineral Resource” is a concentration or occurrence of solid material of economic interest in or on the earth's crust in such form, grade, or quality, and in such quantity, that there are reasonable prospects for eventual economic extraction. The location, quantity, grade or quality, continuity and other geological characteristics of a Mineral Resource are known, estimated or interpreted from specific geological evidence and knowledge including sampling. Mineral Resources are sub-divided, in order of increasing geological confidence, into Inferred, Indicated and Measured categories.
Inferred Mineral Resource	The term “Inferred Mineral Resource” is that part of a Mineral Resource for which quantity and grade or quality are estimated based on limited geological evidence and sampling. Geological evidence is sufficient to imply but not verify, continuity of geology and grade or quality. An Inferred Mineral Resource is based on limited information and sampling gathered through appropriate sampling techniques from locations such as outcrops, trenches, pits, workings and drill holes.
Indicated Mineral Resource	The term “Indicated Mineral Resource” is that part of a Mineral Resource for which quantity, grade or quality, densities, shape and physical characteristics are estimated with sufficient confidence to allow the application of Modifying Factors in sufficient detail to support mine planning and evaluation of the economic viability of the deposit. Geological evidence is derived from adequately detailed and reliable exploration, sampling and testing and is sufficient to assume geological and grade or quality continuity between points of observation.
Measured Mineral Resource	The term “Measured Mineral Resource” is that part of a Mineral Resource for which quantity, grade or quality, densities, shape and physical characteristics are established with sufficient confidence to allow the application of Modifying Factors to support detailed mine planning and final evaluation of the economic viability of the deposit. Geological evidence is derived from detailed and reliable exploration, sampling and testing and is sufficient to confirm geological and grade or quality continuity between points of observation.

TERM/ACRONYM	DEFINITION
Modifying Factors	The term “Modifying Factors” refers to considerations used to convert Mineral Resources to Mineral Reserves. These include, but are not restricted to, mining, processing, metallurgical, infrastructure, economic, marketing, legal, environmental, social and governmental factors.
Mineral Reserve	The term “Mineral Reserve” is the economically mineable part of a Measured and/ or Indicated Mineral Resource. It includes diluting materials and allowances for losses that may occur during mining or extraction, and is defined by studies at the Pre-Feasibility or Feasibility level, as appropriate, that apply Modifying Factors. Such studies demonstrate that, at the time of reporting, extraction could reasonably be justified. The reference point at which Mineral Reserves are defined, usually the point where the ore is delivered to the processing plant, must be stated. It is important that, in all situations where the reference point differs, such as for a saleable product, a clarifying statement is included to ensure that the reader is fully informed about what is being reported.
Probable Mineral Reserve	The term “Probable Mineral Reserve” is the economically mineable part of an Indicated Mineral Resource and, in some circumstances, a Measured Mineral Resource. The confidence in the Modifying Factors applying to a Probable Mineral Reserve is lower than that applying to a Proven Mineral Reserve.
Proven Mineral Reserve	The term “Proven Mineral Reserve” is the economically mineable part of a Measured Mineral Resource. A Proven Mineral Reserve implies a high degree of confidence in the Modifying Factors.

Sources

The following sources were referenced in the asset descriptions:

ALJUSTREL - Almina – Minas Do Alentejo, S.A.; Corporate Website - Lundin Mining; Annual Information Form, March 31, 2009 - Lundin Mining; News Release, February 5, 2009	CURRAGHINALT Dalradian Gold; Corporate Website	NAVIDAD Pan American Silver; Corporate Website	TOROPARU - Aris Mining; Corporate Website - Aris Mining; Updated Mineral Resource Estimate NI 43-101 Technical Report, Toroparu Project, February 10, 2023
ANTAMINA - Antamina; Corporate Website - Glencore Xstrata; Resources & Reserves Report, December 13, 2013	DELAMAR Integra Resources; Corporate Website	NEVES-CORVO - Boliden; Corporate Website - Lundin Mining; NI 43-101 Technical Report on the Neves-Corvo Mine, Portugal, December 31, 2022	VOISEY'S BAY - Vale; Second Quarter 2026 Performance Report - Vale; Corporate Website - Vale; News Release, September 4, 2025
BLACKWATER - Artemis Gold; Corporate Website - Artemis; Second Quarter MD&A and Financial Statements	FENIX GOLD - Rio2; Corporate Website - Rio2; News Release, January 26, 2026	EL ALTO - Barrick Gold; Corporate Website - Barrick Gold; Annual Information Form, March 22, 2022 - Barrick Gold; News Release, March 18, 2019 - Barrick Gold; Pascua-Lama Gold Project Technical Report, March 31, 2011	ZINKGRUVAN - Boliden; Corporate Website - Lundin Mining; NI 43-101 Technical Report for the Zinkgruvan Mine, Sweden, November 2017
BLACK PINE Liberty Gold; Corporate Website	KONÉ - Montage Gold; Corporate Website - Montage Gold; News Release, July 15, 2026	PEÑASQUITO - Newmont; Corporate Website - Newmont; Second Quarter 2026 Results	COST QUARTILES Company and S&P Capital IQ estimates of 2026 byproduct cost curves for gold, zinc/lead, copper, PGM, nickel & silver mines.
CANGREJOS - CMOC; Corporate Website - Lumina Gold; News Release, January 28, 2025 - Lumina Gold; News Release, April 22, 2025	KUDZ ZE KAYAH BMC Minerals; Corporate Website	PLATREEF - Ivanhoe Mines; Corporate Website - Ivanhoe Mines; News Release, July 8, 2026	
CONSTANCIA - Hudbay; Corporate Website - Hudbay; Q2 Quarterly Report, June 30, 2026 - Hudbay; NI 43-101 Technical Report, Constancia Mine Cuzco, Peru, March 29, 2018	KURMUK - Allied Gold; Corporate Website - Allied Gold; News Release, August 26, 2025	SALOBO - Vale Base Metals; Corporate Website - Vale; Second Quarter 2024 Performance Report - Wheaton; Salobo Copper-Gold Mine Carajás, Pará State, Brazil – Technical Report – Salobo III Expansion, December 19, 2023 - Vale Base Metals; News Release, August 12, 2026	
COPPER WORLD COMPLEX - Hudbay; Corporate Website - Hudbay; Q2 Quarterly Report, June 30, 2026 - Hudbay; NI 43-101 Technical Report, Copper World Complex, Pima County, Arizona USA, May 1, 2022	KUTCHO - Kutcho Copper; Corporate Website - Kutcho Copper; News Release, June 4, 2024	SAN DIMAS - First Majestic; Corporate Website - First Majestic; 2nd Quarter Report, June 30, 2026	
COTABAMBAS - Panoro Minerals; Corporate Website - Panoro Minerals; News Release, April 19, 2022 - Panoro Minerals; NI 43-101 Technical Report on Preliminary Economic Assessment, September 22, 2015	LOS FILOS Equinox Gold; Corporate Website	SANTO DOMINGO - Capstone Copper; Corporate Website - Capstone Copper; Second Quarter 2026 MD&A and Financial Statements - Capstone Copper; News Release, April 29, 2026	
COZAMIN - Capstone Copper; Corporate Website - Capstone Copper; Second Quarter MD&A and Financial Statements - Capstone Copper; NI 43-101 Technical Report on the Cozamin Mine, Zacatecas, Mexico, January 1, 2023	MARMATO - Aris Mining; Corporate Website - Aris Mining; News Release, July 7, 2026	STILLWATER - Sibanye-Stillwater; Corporate Website - Sibanye-Stillwater; Competent Person's Report of the Montana Platinum Group Metal Mineral Assets for Sibanye Gold Limited, United States of America, November 2017	
EL DOMO - Silvercorp Metals; Corporate Website - Silvercorp Metals; Second Quarter MD&A and Financial Statements - Silvercorp Metals; News Release, July 15, 2026	METATES - Chesapeake Gold; Corporate Website - Chesapeake Gold; Metates Sulfide Heap Leach Project – Phase 1, August 30, 2021	STRATONI Eldorado Gold; Corporate Website	
	MINERAL PARK Waterton Copper; Corporate Website	SUDBURY - Vale; Corporate Website - Vale; Photographer: Marcelo Coelho	
	MT TODD Vista Gold; Corporate Website		

Mining Partners

Allied Gold

alliedgold.com

Almina

almina.pt

Artemis Gold

artemisgoldinc.com

Aris Mining

aris-mining.com

Barrick Gold

barrick.com

BHP

bhp.com

BMC Minerals

bmcminerals.com

B2Gold

b2gold.com

Boliden

boliden.com

Capstone Copper

capstonecopper.com

CMOC

cmoc.com

Dalradian Gold

dalradian.com

Eldorado Gold

eldoradogold.com

Equinox Gold

equinoxgold.com

First Majestic Silver

firstmajestic.com

Generation Mining

genmining.com

Glencore

glencore.com

Hemlo Mining

hemlomining.com

Hudbay Minerals

hudbayminerals.com

Integra Resources

integrareources.com

Ivanhoe Mines

ivanhoemines.com

KGL Resources

kglresources.com

Kutcho Copper

kutcho.ca

Liberty Gold

libertygold.ca

Montage Gold

montagegold.com

Newmont

newmont.com

Pan American Silver

panamericansilver.com

Panoro Minerals

panoro.com

Rio2

rio2.com

Sibanye-Stillwater

sibanyestillwater.com

Silvercorp

silvercorpmetals.com

Spanish Mountain Gold

spanishmountaingold.com

Waterton Copper

watertonglobal.com

Vale

vale.com

Vista Gold

vistagold.com

Endnotes

1 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, statements with respect to:

- the future price of commodities;
- 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 mining operations;
- the payment of upfront cash consideration to counterparties under PMPAs, the satisfaction of each party's obligations in accordance with PMPAs and the receipt by the Company of precious metals and cobalt production or other payments in respect of the applicable mining operations under PMPAs or other payments under royalty arrangements;
- 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;
- future payments by the Company in accordance with PMPAs, including any acceleration of payments;
- the costs of future production;
- the ability of the Company to repay the existing Revolving Credit Facility and new Term Loan;
- the estimation of produced but not yet delivered ounces;
- continued listing of the Common Shares on the LSE, NYSE and TSX;
- any statements as to future dividends;
- the ability to fund outstanding commitments and the ability to continue to acquire accretive PMPAs;
- 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 Company's ability to pay its taxes;
- possible CRA domestic or international audits;
- the Company's assessment of the impact of any tax reassessments;
- the Company's climate change and environmental commitments; and
- assessments of the impact and resolution of various legal and tax matters, including but not limited to 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 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 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 exploration, development, operating, expansions and improvement at the mining operations, environmental and economic risks of the mining operations, and changes in project parameters as mining operations 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;
- risks related to the uncertainty in the accuracy of mineral reserve and mineral resource estimation;
- risks related to the satisfaction of each party's obligations in accordance with the terms of the Company's PMPAs, including the ability of the companies with which the Company has PMPAs to perform their obligations under those PMPAs in the event of a material adverse effect on the results of operations, financial condition, cash flows or business of such companies, any acceleration of payments, estimated throughput and exploration potential;
- risks relating to production estimates from mining operations, including anticipated timing of the commencement of production by certain mining operations;

- risks relating to the generation of sufficient cash flow to repay the existing Revolving Credit Facility and the new Term Loan;
- Wheaton's interpretation of, or compliance with, or application of, 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, or the ability to pay such taxes as and when due;
- 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;
- risks related to any changes to the Income Tax Act (Canada) that may result in a material change to the amount of future taxes payable;
- counterparty credit and liquidity risks;
- mine operator and counterparty concentration risks;
- indebtedness and guarantees risks;
- hedging risk;
- competition in the streaming industry risk;
- risks relating to security over underlying assets;
- risks relating to third-party PMPAs;
- risks relating to revenue from royalty interests;
- risks related to Wheaton's acquisition strategy;
- risks relating to third-party rights under PMPAs;
- risks relating to future financings and security issuances;
- risks relating to unknown defects and impairments;
- risks related to governmental regulations;
- risks related to international operations of Wheaton and the mining operations;
- risks relating to exploration, development, operating, expansions and improvements at the mining operations;
- risks related to environmental regulations;
- 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 supplies, infrastructure and employees to support the mining operations;
- risks related to underinsured 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 related to title and indigenous rights with respect to the mineral properties of the mining operations;
- 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 associated with sustainability-related matters;
- risks related to fluctuations in commodity prices of metals produced from the mining operations other than precious metals or cobalt;
- risks related to claims and legal proceedings against Wheaton or the mining operations;
- risks related to the market price of the Common Shares of Wheaton;
- the ability of Wheaton and the mining operations to retain key management employees or procure the services of skilled and experienced personnel;
- risks related to interest rates;
- risks related to the declaration, timing and payment of dividends;
- risks related to access to confidential information regarding mining operations;
- risks associated with multiple listings of the Common Shares on the LSE, NYSE and TSX;
- risks associated with a possible suspension of trading of Common Shares;
- equity price risks related to Wheaton's holding of long-term investments in other companies;
- risks relating to activist shareholders;
- risks relating to reputational damage;
- risks relating to expression of views by industry analysts;
- risks related to the impacts of climate change and the transition to a low-carbon economy;
- risks associated with the ability to achieve climate change and environmental commitments at Wheaton and at the mining operations;
- risks related to ensuring the security and safety of information systems, including cyber security risks;
- risks relating to artificial intelligence;
- risks relating to compliance with anti-corruption and anti-bribery laws;
- risks relating to corporate governance and public disclosure compliance;
- risks of significant impacts on Wheaton or the mining operations as a result of an epidemic or pandemic;

Endnotes

- risks related to the adequacy of internal control over financial reporting; and
- other risks discussed in the section entitled “Description of the Business – Risk Factors” in Wheaton’s most recent Annual Information Form available on SEDAR+ at www.sedarplus.ca, and in Wheaton’s Form 40-F and Form 6-Ks, all on file with the U.S. Securities and Exchange Commission in Washington, D.C. and available on EDGAR (the “Disclosure”).

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

- 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 the mineral reserves and mineral resource estimates from mining operations (including reserve conversion rates) are accurate;
- that public disclosure and other information Wheaton receives from the owners and operators of the mining operations is accurate and complete;
- that the production estimates from mining operations 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 the terms and conditions of a PMPA are sufficient to recover liabilities owed to the Company;
- that Wheaton has fully considered the value and impact of any third-party interests in PMPAs;
- that the Company will be able to repay the existing Revolving Credit Facility and new Term Loan;
- that expectations regarding the resolution of legal and tax matters will be achieved (including CRA audits involving the Company);
- that Wheaton has properly considered the application of Canadian tax laws to its structure and operations and that Wheaton will be able to pay taxes when due;
- that Wheaton has filed its tax returns and paid applicable taxes in compliance with applicable tax laws;
- that the trading of the 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;

- the estimate of the recoverable amount for any PMPA with an indicator of impairment;
- that neither Wheaton nor the mining operations will suffer significant impacts as a result of an epidemic or pandemic; 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.

2 CAUTIONARY LANGUAGE REGARDING RESERVES AND RESOURCES

For further information on Mineral Reserves and Mineral Resources and on Wheaton more generally, readers should refer to Wheaton’s Annual Information Form for the year ended December 31, 2025 and other continuous disclosure documents filed by Wheaton since January 1, 2026, available on SEDAR+ at www.sedarplus.ca. Wheaton’s Mineral Reserves and Mineral Resources are subject to the qualifications and notes set forth therein. Mineral Resources which are not Mineral Reserves do not have demonstrated economic viability.

Cautionary Note to United States Investors Concerning Estimates of Measured, Indicated and Inferred Resources:

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 Definition Standards”). NI 43-101 differs significantly from the disclosure requirements of the SEC generally applicable to U.S. companies. For example, there is no assurance any mineral reserves or mineral resources that the Company may report

as “proven mineral reserves”, “probable mineral reserves”, “measured mineral resources”, “indicated mineral resources” and “inferred mineral resources” under NI 43-101 would be the same had the Company prepared the reserve or resource estimates under the standards of the SEC generally applicable to U.S. companies. Accordingly, information contained herein that describes Wheaton’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 Wheaton’s Form 40-F, a copy of which may be obtained from Wheaton or from <http://www.sec.gov/edgar.html>.

3 NON-GAAP MEASURES

Wheaton has included, throughout this document, certain non-GAAP 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 and cobalt on a per pound basis; and (iv) cash operating margin.

These non-GAAP measures do not have a standardized meaning under IFRS, and other companies may calculate them differently. The presentation of these non-GAAP measures is intended to provide additional information and should not be considered in isolation or as a substitute for performance measures prepared in accordance with IFRS.

- i Adjusted net earnings and adjusted net earnings per share are calculated by removing the effects of non-cash impairment charges (reversals) (if any), 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.
- 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 because management and certain investors use this information to evaluate the Company’s performance relative to other companies in the precious metal mining industry that present results on a similar basis.

- iii Average cash cost of gold, silver and palladium on a per ounce basis and cobalt on a per pound basis is calculated by dividing the total cost of sales, less depletion, by the ounces or pounds sold. In the precious metal mining industry, this is a common performance measure but does not have a 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.
- iv Cash operating margin is calculated by adding back depletion to the gross margin. Cash operating margin on a per-ounce or per pound basis is calculated by dividing the cash operating margin by the number of ounces or pounds sold during the period. The Company presents cash operating margin because management and certain investors use this information to evaluate the Company’s performance relative to other companies in the precious metal mining industry that present results on a similar basis, as well as to evaluate the Company’s ability to generate cash flow.

- 4 References to “Wheaton Precious Metals”, “Wheaton”, “WPM”, or “the Company” in this Guidebook includes Wheaton Precious Metals Corp. and/or its direct or indirect wholly owned subsidiaries.
- 5 Statements made in this section contain forward-looking information, including the timing and amount of estimated future production and readers are cautioned that actual outcomes may vary. Please see “Cautionary Note Regarding Forward-Looking Statements” for material risks, assumptions and important disclosure associated with this information.
- 6 Gold-equivalent ounces (“GEOs”), which are provided to assist the reader, are based on the following commodity price assumptions: \$4,800 per ounce gold; \$80.00 per ounce silver; \$1,500 per ounce palladium; \$2,000 per ounce platinum; and \$25.00 per pound cobalt; consistent with those used in estimating the Company’s production guidance for 2026.

Corporate Information

DIRECTORS

George Brack, Lead Independent Director
Jaimie Donovan
Chantal Gosselin
Jeane Hull
Glenn Ives
Charles Jeannes
Marilyn Schonberner
Randy Smallwood, Chair
Srinivasan Venkatakrishnan

OFFICERS

Haytham Hodaly
President & Chief Executive Officer
Curt Bernardi
Executive Vice President,
Strategy & General Counsel
Vincent Lau
Senior Vice President & Chief Financial Officer
Patrick Drouin
President, Wheaton Precious Metals International
& Chief Sustainability Officer

TRANSFER AGENT

Odyssey Trust Company
1310 – 1140 West Pender St.
Vancouver, BC V6E 4G1
Toll free in Canada & USA
1-888-290-1175
Outside of Canada and the United States:
1-587-885-0960

AUDITORS

Deloitte LLP
Vancouver, Canada

INVESTOR CONTACT

Emma Murray
Vice President, Investor Relations
Telephone: 1-604-684-9648
Toll Free: 1-844-288-9878
Email: info@wheatonpm.com

MEDIA CONTACT

Simona Antolak
Vice President, Communications & Corporate Affairs
Telephone: 1-604-684-9648
Email: media@wheatonpm.com

CANADA – HEAD OFFICE

Wheaton Precious Metals Corp.
Suite 3500
1021 West Hastings Street
Vancouver, BC V6E 0C3
Canada

CAYMAN ISLANDS OFFICE

Wheaton Precious Metals International Ltd.
Suite 300, 94 Solaris Avenue
Camana Bay
P.O. Box 1791 GT, Grand Cayman
Cayman Islands KY1-1109

STOCK EXCHANGE LISTING

Toronto Stock Exchange: WPM
New York Stock Exchange: WPM
London Stock Exchange: WPM

Wheaton Precious Metals is a trademark of
Wheaton Precious Metals Corp. in Canada,
the United States and certain other jurisdictions.

Wheaton Precious Metals Corp.
Suite 3500 – 1021 West Hastings St.
Vancouver, BC Canada V6E 0C3

T: 1-604-684-9648

F: 1-604-684-3123



TSX | NYSE | LSE: WPM
wheatonpm.com

Value through streaming.