



EXPLORE THE PREMIER PRECIOUS METALS INVESTMENT

2024/2025 GUIDEBOOK

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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 105](#) and in particular:

Endnote 1 regarding forward-looking statements and sets out the material assumptions and risk factors that could cause actual results to differ, including, but not limited to, fluctuations in the price of commodities, estimation of production, estimation of mineral reserves and resources, the commencement, timing and achievement of construction, expansion or improvement projects by Wheaton Precious Metal's 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, 2023 and the risks identified under "Risks and Uncertainties" in Wheaton's Management's Discussion and Analysis ("MD&A") for the year ended December 31, 2023, both available on SEDAR+ and in Wheaton's Form 6-K filed March 14, 2024, 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 reserves and resources.

About this Guidebook

This guidebook is intended to help explain the background and history of Wheaton Precious Metals Corp. ("Wheaton" or "the Company") and how its streaming business model benefits shareholders, Mining Partners and the community.

Information relating to mines, projects, and mining operators described in this Guidebook has been sourced from public disclosure available to Wheaton as of August 30, 2024 as noted on [page 103](#). Information relating to Wheaton's financial position is as of June 30, 2024 unless otherwise noted. Updated information may be available on our partners' websites as well as 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 a number of these concepts for presentation purposes. In reading the Guidebook, reference should be made to the explanatory endnotes and footnotes throughout. Footnotes pertaining to tables or certain other figures are found on the related page. All other endnotes begin on [page 105](#). All amounts 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 includes Wheaton Precious Metals Corp. and/or its direct or indirect wholly owned subsidiaries.

Letter from the President and CEO

Dear Stakeholders,

Our goal at Wheaton is to create sustainable value through streaming for our shareholders, our mining partners and our communities in which we live and operate. As Wheaton celebrates its twentieth anniversary in 2024, I am proud to reflect on our performance and share our impact on the investment community and mining industry as a whole.

Designed to provide shareholders with exposure to precious metals production, streaming offers all the benefits of a traditional mining company such as commodity price leverage and exploration upside but generally at a much lower-risk profile. Since inception, our shareholders have realized a 17%¹ average annualized after-tax return from the portfolio.

For our mining partners, streaming offers a non-dilutive, flexible form of capital. Streaming capital has played a key role in the development and expansion of top-tier mines worldwide, with Wheaton accounting for over \$11 billion² of total streaming transactions over the past 20 years. We continue to attract a diverse range of mining partners, from major multinationals to single-asset developers. We have been particularly active over the past several years in deploying capital towards accretive acquisitions.

In 2023, we set a record with eight transactions, the most in a single year and representing just over \$1 billion in commitments, further enhancing our production pipeline and contributing to our long-term growth forecast. With

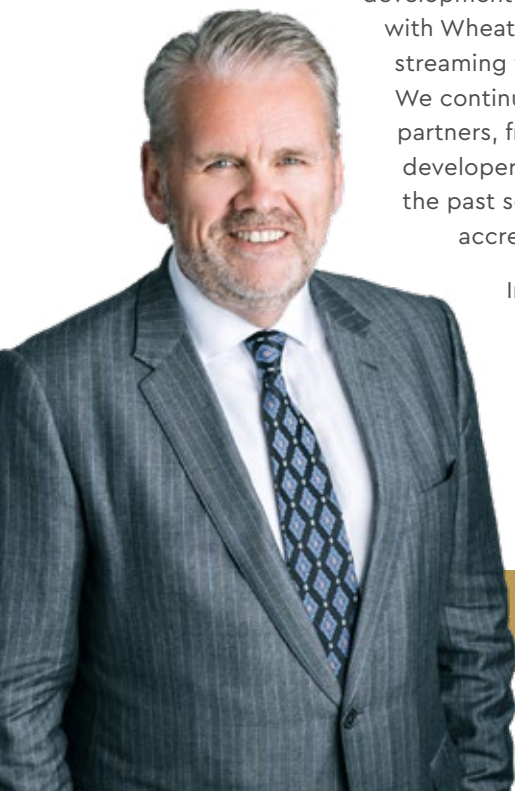
the majority of capital commitments to be made upon completion of various stages of construction, we believe Wheaton is well protected in the event of project delays, and continues to maintain one of the strongest balance sheets in the industry.

Our recent acquisitions include gold, palladium and platinum streams on Ivanhoe Mines' Platreef Project—our first foray into Africa; a gold stream on Lumina Gold's Cangrejos Project; a silver stream on Waterton Copper's Mineral Park Project; a gold stream on Dalradian Gold's Curraghinalt Project; and gold and silver streams on BMC Minerals' Kudz Ze Kayah Project.

These acquisitions were rigorously evaluated from environmental, social, and governance ("ESG") perspectives, as well as through thorough technical, financial, and legal assessments, with a goal of ensuring they align with the stringent criteria we uphold.

At Wheaton, we operate with a clear purpose to create value for all of our stakeholders through sustainable and responsible business practices. A cornerstone of Wheaton's ESG efforts is our Community Investment Program. Since inception, we have contributed over \$45 million in community investment funding and in 2023 alone, we contributed \$6.8 million to over 100 different charitable initiatives around the world in collaboration with our mining partners and through community initiatives.

Strong governance followed by a commitment to accountability and transparent reporting on our performance sets the stage for operational excellence. I am incredibly honoured that Wheaton is recognized so favourably by global ESG ratings agencies on our performance in this area.



Randy Smallwood
PRESIDENT & CEO

1. Average annualized after-tax return from portfolio calculates IRR based on net cash flow since start of stream and applies enterprise value attributable to streams as of the period referenced as a terminal value.
2. US\$11.65B of streaming agreements excludes streams sold back



Based on our estimated 2024 production, we are forecasting sector-leading growth in production of over 40% by 2028.

Looking ahead, Wheaton will continue to maintain the strength of its streaming portfolio by focusing on high-quality assets in low-political risk jurisdictions. Currently, our portfolio is estimated to have 28 years of mine life based on P&P reserves and over 93% of production comes from assets operating in the lowest half of the cost curve, which we believe makes these assets capable of withstanding commodity price fluctuations over the long-term.

Wheaton's portfolio has one of the strongest organic growth profiles among its peers. Based on our estimated 2024 production, we are forecasting sector-leading growth in production of over 40% by 2028.

In addition, in 2024, we were pleased to announce a transition to a new progressive dividend policy, marked by growth in our 2024 annual dividend. Under our new policy, Wheaton's payout ratio is expected to remain one of the highest within the entire precious metals space.

This sector-leading growth profile, coupled with the new progressive dividend policy and strong track record of delivering portfolio returns, provides investors with one of the best vehicles for investing in the precious metals space.

I am sincerely thankful to all of our stakeholders for being part of Wheaton's success over the past 20 years and look forward to a bright future ahead.

RANDY SMALLWOOD,
President & CEO



Platreef
SOUTH AFRICA | IVANHOE MINES

Overview



About Wheaton

Wheaton is the world's premier precious metals streaming company with the highest-quality portfolio of long-life, low-cost assets. We enter into streaming agreements with third-party independent mining companies ("Mining Partners") to purchase all or a portion of their precious metals or cobalt production. As consideration, our Mining Partners receive an upfront payment, plus additional payments upon delivery of the metals.

We believe our business model and the quality of our asset portfolio represents a long-term, sustainable option for precious metals investment that offers consistently higher margins with lower risk. Since 2005, we have substantially outperformed direct investments in gold and silver over multiple investment horizons. We focus on low-cost, long-life mines located in politically stable jurisdictions. Our current streaming agreements cover 18 operating mines and 27 development stage projects, including a gold stream on Vale's Salobo mine, and silver streams on Newmont's Peñasquito mine and Glencore'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 believe in investing in our local communities and the communities around our Mining Partners' operations. In collaboration with our Mining Partners, we share the benefits of mining through a multi-faceted Community Investment Program that supports health and well-being, education, climate and nature, and community development initiatives.

Wheaton is proud to be listed on three exchanges, providing access to investors all around the world. 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, the Company's entire issued share capital was admitted to the Official List of the FCA (standard segment) and to trading on the London Stock Exchange's Main Market for listed securities 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, high quality, diversified exposure and growth optionality to precious metals



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



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

Our History

The Wheaton name has deep roots in mining. Back in 1990, Wheaton River Minerals Ltd. ("Wheaton River") was named for its first asset, the historic Mount Skookum gold mine in the Yukon's Wheaton River valley. Wheaton River was a very successful junior mining company. Its innovation and strong growth through the 1990s and 2000s resulted in the creation of a new company that was spun out in 2004, which championed precious metals streaming. Today, our company, Wheaton Precious Metals, continues to pay homage to the Wheaton name.

A Strategic Vision for Growth

One of Wheaton River's early hires was Randy Smallwood, an exploration geologist who was later promoted to Director of Project Development reviewing projects globally. In 2001, Frank Giustra, Neil Woodyer and Eugene McBurney decided to transform and grow Wheaton River into "the best gold company in the world." They brought in Ian Telfer as President and CEO, and within four years, Wheaton River owned multiple mines and was a billion-dollar gold producer—resulting in a 2005 merger with Goldcorp (which was later acquired by Newmont in 2019).

Rise of the Streaming Model

While Wheaton River was seeking strategies to raise capital for their core business, which was gold mining, innovative minds at the company advanced the "streaming" model. Silver is a common by-product of base metal and gold mines, and as a by-product it is usually not fully valued by financial markets. 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, which was the beginning of the Silver

Wheaton Group ("Silver Wheaton") resulting in the market value of the mine's silver being crystallized.

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.

Silver Wheaton continued to grow with the addition of silver streams from Lundin's Zinkgruvan mine in Sweden and Glencore's Yauliyacu mine in Peru. For the next ten years, the company continued to grow as streaming became an important source of funding for all mining companies looking to raise capital.

Portfolio Diversification Prompts Name Change

As time passed, opportunities for by-product gold began to emerge. In 2013, the Company completed the largest ever streaming transaction with Vale on the Salobo and Sudbury mines, propelling Silver Wheaton significantly into gold. By 2017, the Company's revenue was almost evenly split between silver and gold production. The Silver Wheaton name no longer represented our diverse portfolio of gold and silver assets, prompting a name change in 2017 to Wheaton Precious Metals.

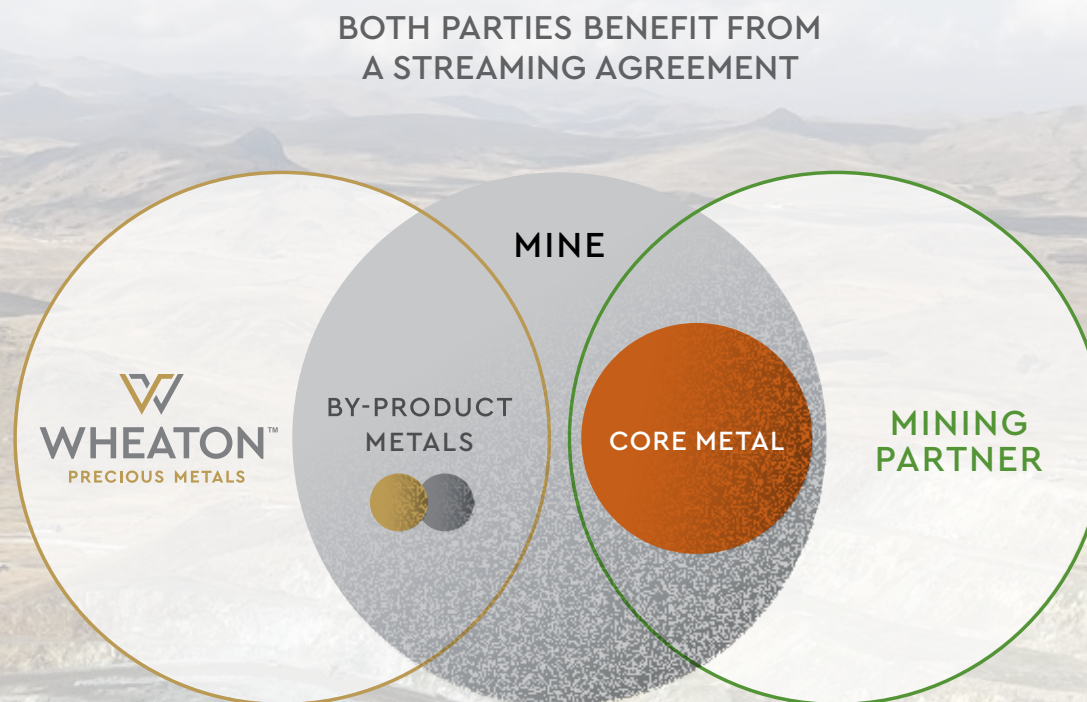
Fueling the Mining Industry

Today, Randy Smallwood, the former exploration geologist hired by Wheaton River, is now our President and CEO, and our portfolio is diversified across gold, silver, palladium, platinum and cobalt streams, with a primary focus on precious metals. The business model has become a well-recognized and globally respected form of financing for the mining industry, providing essential capital to fund the production of some of the world's most important commodities while supporting best practices in sustainability.

Our Business Model

Most mines produce a variety of metals. For example, a copper mine may also produce significant amounts of gold and silver, and a lead-zinc mine may also produce significant amounts of silver. Those by-product metals are, generally, not a mine's business focus and the mine may not be positioned to realize the maximum return from them. The streaming model allows mine operators to realize more value from their by-product metals—and provides investors with some of the highest sustainable margins in the industry.

In 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.



Business Model Benefits

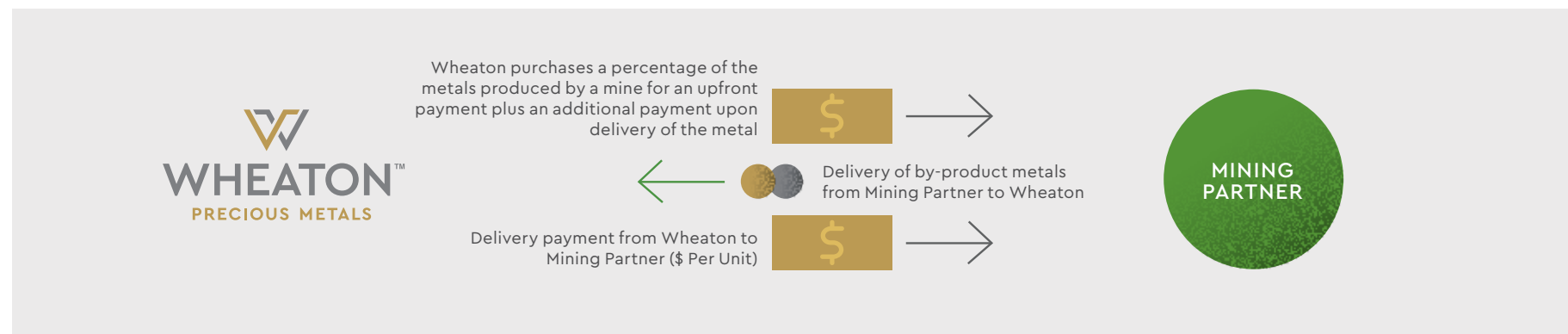
Wheaton's Shareholders

We believe the key benefit of streaming to Wheaton's shareholders is cost predictability, which translates into direct leverage to potential increases in precious metal prices. Inflationary cost pressures have historically plagued the mining industry, driving capital and operating costs higher for traditional miners and cutting into profit margins. Wheaton's ongoing operating costs are set at the time a stream is entered into at a predetermined delivery payment, allowing Wheaton to deliver amongst the highest cash operating margins in the mining industry.

Mining Partner's Shareholders

At Wheaton, the goal is first and foremost to generate superior returns for our shareholders; however, the sustainability of the model is dependent on uncovering value for all of the parties involved in a streaming agreement. Wheaton is able to do this by unlocking the value of precious metals produced by traditional miners. By entering into a streaming agreement, mining companies can receive greater value for their by-product precious metals than what is reflected in the market. These companies can use the upfront payment to continue growing their core business, either through exploration, production expansions or acquisitions; alternatively, the proceeds can be used to strengthen their balance sheet.

HOW STREAMING WORKS



STREAMING VS. ROYALTY PAYMENTS: WHAT ARE THE DIFFERENCES?

A stream is a long-term contract for the purchase of refined metal produced by a mine.

- The contract includes an upfront payment and payment on delivery of the metal.
- Outside of Canada, streaming agreements can allow the mining company the flexibility to handle their own taxes in the host country.
- Streaming agreements can generally provide the mining company with more funds upfront compared to a royalty agreement because a royalty valuation is generally reduced by higher levels of taxation.
- The ongoing "payments-on-delivery" are valuable as continued income to offset costs of production by a mining company.
- Streaming is an ongoing long-term relationship whereby terms may be adjusted as circumstances change over the life of a mine.
- The streaming partnership includes opportunities for the streaming company and mine operator to collaborate on community investment programs and to share technical expertise.

A royalty is a registered interest in tenure in some jurisdictions.

- In plain language, a mine's royalty payment represents a percentage of revenues. A mine operator receives an upfront payment in return for a royalty on all expected future production. Typically the percentage is fixed in the terms of the contract, and does not change.
- Other than the royalty payments, there is generally little relationship between the mine operator and the royalty company.



Partnerships that Benefit Both Parties

WHEATON PRECIOUS METALS

MINING PARTNER

Wheaton's upfront payment purchases a percentage of future metal production from the mine.



Mining Partner receives capital, which it can use as non-dilutive financing as it chooses (e.g. build or expand mines, help fund an acquisition, or repay debt).

On receipt, Wheaton pays the predetermined "delivery payment" per unit, generally below the prevailing spot price. Wheaton then sells the precious metals or cobalt at spot price.



As minerals are produced, the mine delivers the agreed percentage of precious metals to Wheaton.

USES CAPITAL TO:



Invest in new accretive acquisitions



Distribute value back to shareholders through dividends



Support local and international communities through Community Investment Program

What goes into a Streaming Agreement?

Before entering into a streaming agreement, we conduct a thorough analysis and evaluation of the potential opportunity. This includes:



Due Diligence

1 Identify Potential Risks & Issues

We deploy a thorough due diligence process to examine the risks and other factors facing the mining company and its operation, including counterparty credit risk, social license, political risks and other factors. We conduct a site visit and thoroughly review the technical aspects, including its geology, exploration upside, reserves and resources, and its mining and processing methods, and ESG factors, which includes a thorough assessment of material issues that impact mining operations. See [page 11](#) for more details on this process.



Geological Modeling

2 Develop Life-of-Mine Production Profile

If an opportunity passes our stringent due diligence, we develop our own production profile for the life of the mine, which may or may not differ from our potential Mining Partner's mine plan.



Financial Modeling

3 Determine Future Cash Flows and Discount Rate

We determine the discount rate based on the quality of the asset, life cycle of the mine, geological confidence, counter-party assessment, political risks, and ESG factors, and then determine the present value of future cash flows based on our production profile, discount rate and forecast metal prices.



Accretiveness

4 Establish Value That Benefits Both Parties

We determine whether the potential transaction will be accretive when layered into our existing portfolio of assets. We then analyze and compare the difference between the estimated value of the stream within the miner's portfolio vs. the Wheaton portfolio. This helps establish a price for the stream that we believe will benefit both parties.

Due Diligence Process

Wheaton is focused on high-quality mining assets that can support streaming transactions in the long-term. Due diligence is critical in determining whether mine projects can withstand market pressure and manage ESG risks and issues, with a view to become a successful mining operation.

Due Diligence for New Streaming Agreements

When evaluating new streaming opportunities, Wheaton employs extensive and diverse methods to identify and assess risks prior to entering into new streaming agreements. The due diligence process is undertaken by Wheaton's internal staff who have experience evaluating economic, financial, legal, technical, ESG and political risks. When appropriate, third-party experts are used to assist in the evaluations. Information provided to Wheaton by our Mining Partners is subject to obligations of confidentiality. 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
- Environmental, Social and Governance Analysis
- Legal Analysis
- Country/Political Risk

Throughout the due diligence process, Wheaton will extensively engage with our Mining Partner's management team. A site visit is performed for opportunities considered, during which technical, financial and ESG issues are discussed and all facilities are visited including open pit and/or underground operations, mineral processing plants and other infrastructure, and a review of drill core. The surrounding communities are also visited with a focus on reviewing ESG related programs at the community level.

After the potential opportunity is analyzed and evaluated by Wheaton's internal experts, the management teams discuss the opportunity, including reviewing the economic, financial, technical, legal, political and ESG risks uncovered during the due diligence process. The potential opportunity is then considered on various quantitative and qualitative factors. Wheaton endeavors to add streaming transactions on mining projects with reputable partners that operate efficiently and responsibly.

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

Once a streaming agreement is in place, Wheaton monitors its Mining Partners' operations on an ongoing basis. Wheaton maintains regular communication with Mining Partners' site and corporate teams. Wheaton's technical teams also aim to regularly conduct site visits to every operating mine.



Wheaton's team conducting a site visit

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



Documentation Review

Detailed review of technical aspects of the mine, geology and processing methods

Review of financial, economic, legal and sustainability-related information



Site Visits

Site visit performed during the advanced stages of due diligence on potential new stream

Annual site visits to operating mine partner sites



Regular and Ongoing Communication

Regular partner communication with site and corporate teams

Sharing information with partners related to best practices



Partner Programs and Support

Funding of community programs around Mining Partner sites through our Community Investment Program

Funding of decarbonization and climate solutions at Mining Partner sites as well as research, development and innovation to support climate solutions in the mining industry



Outside Experts and Consultants

When necessary, Wheaton will engage outside consultants on technical, legal, political or sustainability issues where in-house expertise is not available

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 they receive payment for those ounces from a buyer, typically a third-party trader, smelter, or refiner.

There is typically a delay between the time that the ounces are mined and when our Mining Partner is paid for those ounces. This represents the time it takes to produce a marketable product and for the product to reach the buyer.

Ore is mined and then processed to recover precious metals or cobalt into a concentrate or doré. The attributable amount of metal contained in the concentrate or doré is reported by Wheaton as ounces or pounds **Produced**.

Concentrate is typically stockpiled until there is enough to ship to a customer. Depending on the mine, the nature of its offtake agreement, and the location of the customer where the concentrate is shipped, it can take one to three months from the time the concentrate is produced to the time the payment is received from the customer. For example, concentrate produced by our Mining Partner in Peru may be shipped to a smelter in Asia, Europe, or the Americas. The time span from production to payment for doré is shorter than for concentrate. Doré shipments happen more frequently because of the ease of shipment of doré bars and their higher value.

For cobalt, Wheaton takes possession of refined cobalt rounds once they are received in a warehouse for sale to a third party. Due to the additional logistics, the Company expects the time span between production and payment to be longer than for precious metals.

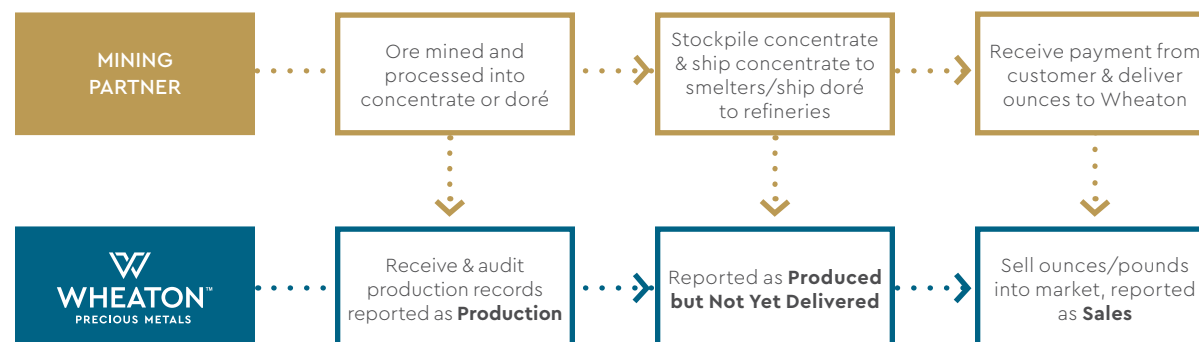
For most of Wheaton's streams, once our Mining Partner has received payment from the customer, they must, by contract, deliver the agreed upon metals to Wheaton within a set time period. When we receive the metal, we make a delivery payment to our Mining Partner.

Once the metals have been received, we sell them and report them as ounces **Sold**.

Produced But Not Yet Delivered Ounces

The delay between production and sales can vary, but it is about two to three months on average. The delay is a result of the time that it takes for the production to physically move from the Mining Partner to the buyer and for the buyer to pay the Mining Partner for the delivered production. Occasionally, Mining Partners may hold concentrate in inventory, due to a number of factors such as shipping disruptions, management of deliveries under offtake agreements both in terms of quantity or quality, and/or ongoing offtake agreement negotiations. This can increase the delay between production and sales. Metals that are tied up in this process are reported as **Produced But Not Yet Delivered**.

FLOW OF PRODUCTION AND SALES



Production Versus Payables

Payable Rates

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

Smelters/refiners do not pay for all the metal in the concentrates that they treat. The metal for which the miner is paid is termed **Payable**.

Gold, silver, palladium and cobalt payable rates vary depending on the type (copper, lead, zinc, nickel or some blend) and quality of concentrate. In general, gold and silver found in copper and lead concentrates have higher payable rates than

when in zinc concentrates (typically 80%- 97% versus < 50%). For doré, payable rates are generally >99% given the relative purity of the gold and silver, and the ease in which the precious metals can be refined.

In some of our streams, payable rates are fixed. For example, in Glencore's Antamina stream, silver payable rates are fixed at 100% for lead and copper concentrates.

Average Payable Rate

Across our portfolio, our average payable rate on a GEO basis is ~90%. That means that we are delivered approximately 90% of the ounces that are produced that we are entitled to, but as noted previously, there is a delay between production and sales. The ounces that have been produced but which we have not received as payable, we report quarterly as Payable But Not Delivered (PBNB) inventory.

Average Payable Rates² Across Wheaton's Portfolio

AVERAGE PAYABLE RATE ¹	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023	Q4 2022	Q3 2022
GOLD	95%	95%	95%	95%	95%	95%	95%	95%
SILVER	84%	84%	83%	78%	84%	83%	84%	86%
PALLADIUM	97%	98%	98%	94%	94%	96%	94%	96%
COBALT	93%	93%	93%	93%	93%	93%	93%	93%
GEO ²	91%	91%	92%	91%	91%	90%	90%	91%

1. Quantity produced represent 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 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.

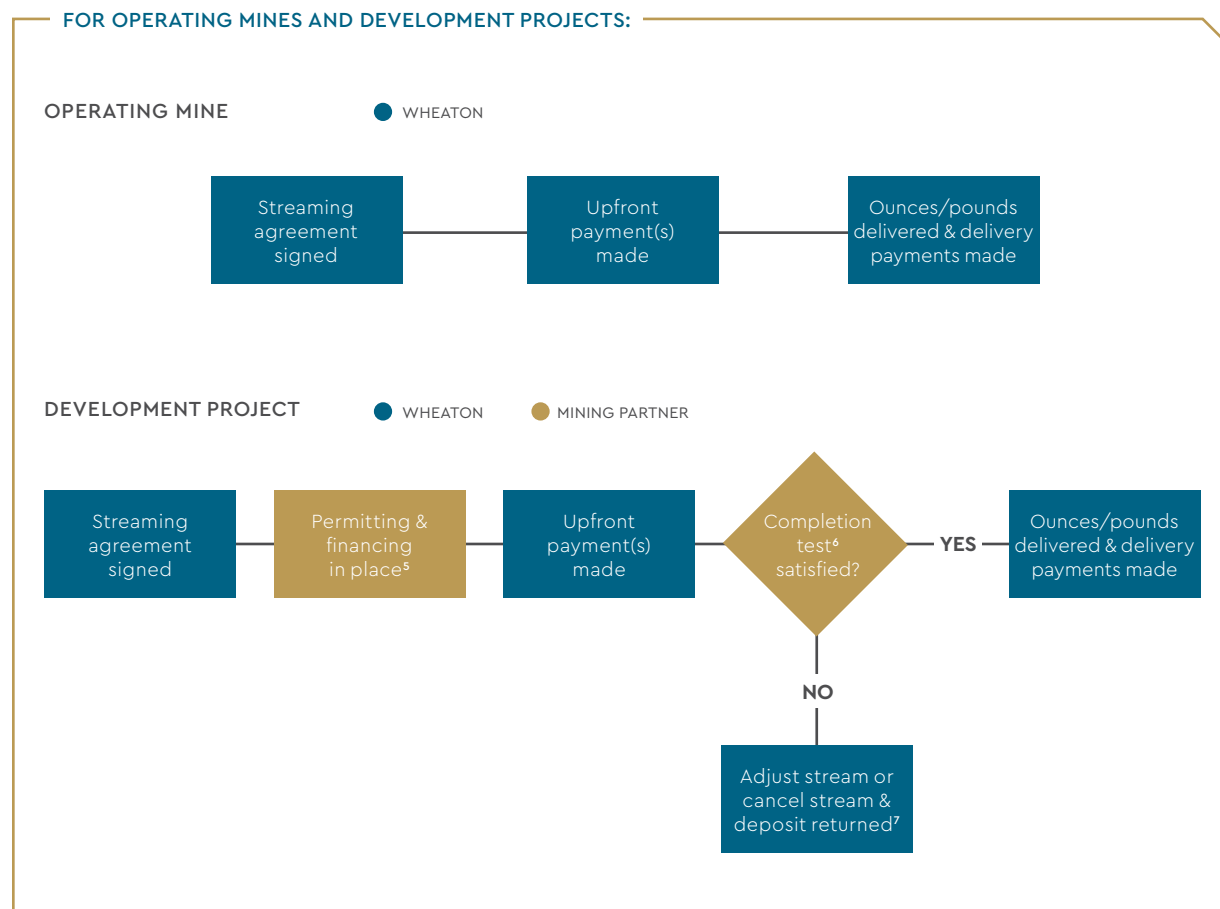
2. Gold-equivalent ounces ("GEOs"), which are provided to assist the reader, are based on the following commodity price assumptions: \$2,000 per ounce gold; \$23.00 per ounce silver; \$1,000 per ounce palladium; and \$13.00 per pound cobalt; consistent with those used in estimating the Company's production guidance for 2024.

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. There are three types of stream structures depending on the stage of the mining process. The figures on this page and the next outline how these structures work.

Traditional Streams

Funding from a traditional streaming agreement—on operating mines and advanced development projects—can be used by our Mining Partners as they choose. Typically they are used to help fund new projects, expansions, acquisitions, or to strengthen a company's balance sheet.

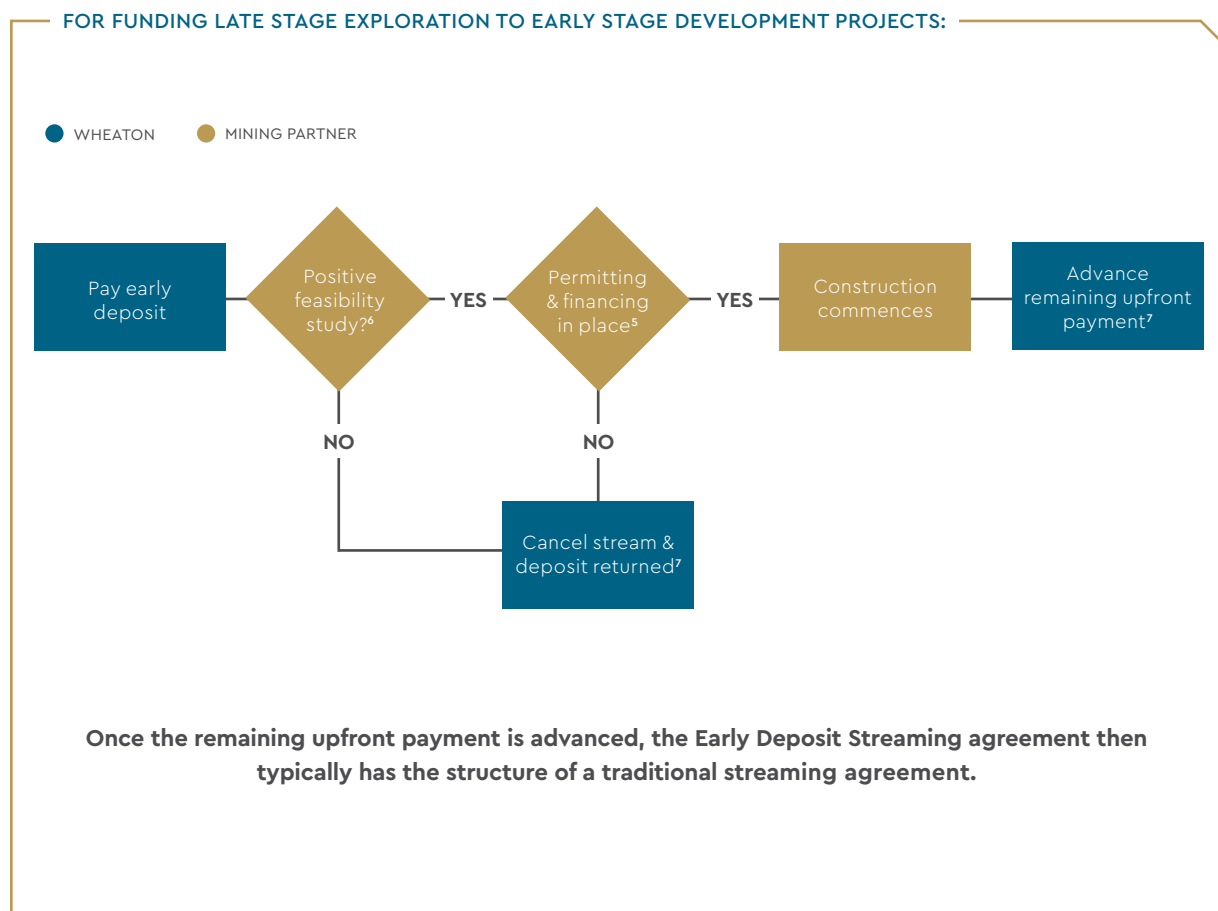


This is for illustrative purposes only as all streams are unique with variations around the basic structure.

Early Deposit Streams

The early deposit structure provides a developer with the upfront capital to advance their early stage project at no dilution. The decision to proceed is made once feasibility, permitting and financing are in place. Once the remaining upfront payment is advanced, the Early Deposit Streaming agreement then has the structure of a traditional streaming agreement and is subject to a completion test.

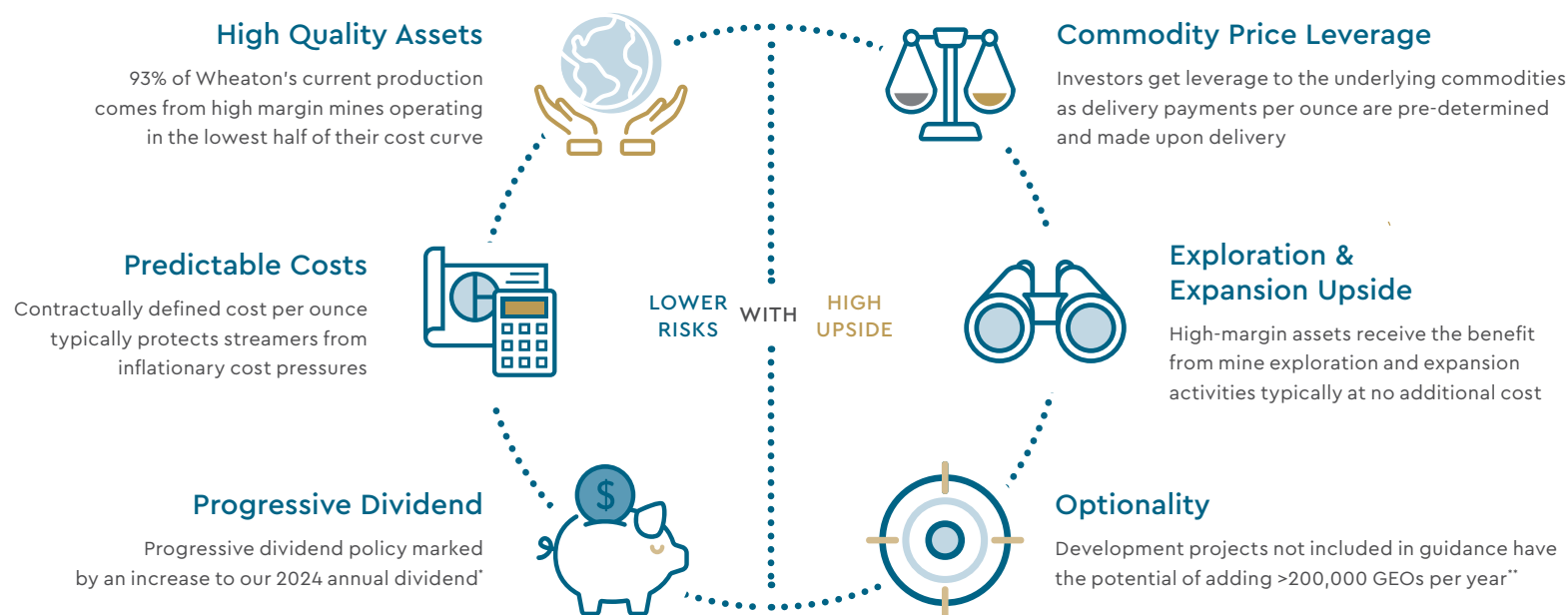
The early deposit model provides us with access to high quality, earlier stage projects for relatively little upfront capital. The initial early deposit payment is typically set at only 10-20% of the predefined upfront payment.



This is for illustrative purposes only as all streams are unique with variations around the basic structure.

The Streaming Advantage

Wheaton's business model provides investors with the upside of traditional mining companies without many of the risks associated with mining activities.



* The declaration and payment of dividends remains at the discretion of the board.

** Not included in Wheaton's long-term forecast and instead classified as 'optionality', includes potential future production from Pascua Lama, Navidad, Cotabambas, Metates and additional potential expansions at Salobo outside of the Salobo III mine expansion project.

Operations & Results



Timeline

2004

Ag

SAN DIMAS SILVER MEXICO

First streaming transaction to purchase silver from the Luismin mining operations, which included San Dimas and Los Fillos. On Jan. 12, 2018, Wheaton agreed to terminate the existing San Dimas silver purchase agreement with Primero and enter into the First Majestic PMPA (see May 10, 2018)

LOS FILOS MEXICO

DATE OF CONTRACT:
10/15/2004
MINE OWNER:
Equinox

UPFRONT PAYMENT:
\$4 million
TERM OF AGREEMENT:
25 years
ATTR. PRODUCTION:
100% silver

Ag

ZINKGRUVAN SWEDEN

DATE OF CONTRACT:
12/8/2004
MINE OWNER:
Lundin Mining

UPFRONT PAYMENT:
\$78 million
TERM OF AGREEMENT:
LOM
ATTR. PRODUCTION:
100% silver



Zinkgruvan

2007

Ag

STRATONI GREECE

DATE OF CONTRACT:
4/23/2007
MINE OWNER:
Eldorado Gold

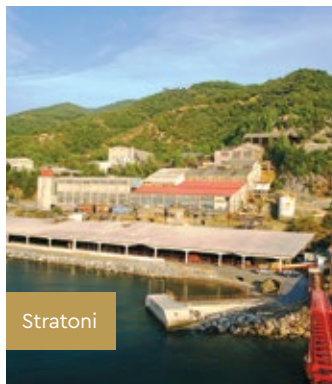
UPFRONT PAYMENT:
\$58 million
TERM OF AGREEMENT:
LOM
ATTR. PRODUCTION:
100% silver

Ag

PEÑASQUITO MEXICO

DATE OF CONTRACT:
7/24/2007
MINE OWNER:
Newmont

UPFRONT PAYMENT:
\$485 million
TERM OF AGREEMENT:
LOM
ATTR. PRODUCTION:
25% silver



Stratoni

2009

Ag

SILVERSTONE RESOURCES

DATE OF CONTRACT:
5/21/2009

INTERESTS ACQUIRED (CURRENT):

CANADA:
Minto

PORTUGAL:
Neves-Corvo

PORTUGAL:
Aljustrel

ARGENTINA:
Navidad

MINE OWNER:
Minto Metals

MINE OWNER:
Lundin Mining

MINE OWNER:
Almina

MINE OWNER:
Pan American

PASCUA-LAMA CHILE/ARGENTINA¹

DATE OF CONTRACT:
9/8/2009

MINE OWNER:
Barrick

UPFRONT PAYMENT:
\$252 million

TERM OF AGREEMENT:
LOM

ATTR. PRODUCTION:
25% silver

ADDITIONAL CONSIDERATIONS:
100% silver from Lagunas Norte (Peru), Pierina (Peru) and Veladero (Argentina) until April 1, 2018

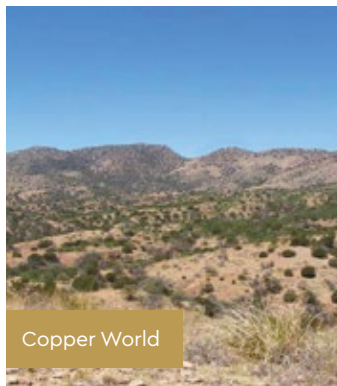
2010

Ag Au

COPPER WORLD UNITED STATES²

DATE OF CONTRACT:
2/10/2010
MINE OWNER:
Hudbay

UPFRONT PAYMENT:
\$230 million
TERM OF AGREEMENT:
LOM
ATTR. PRODUCTION:
100% silver
100% gold



Copper World

2012

Ag

CONSTANCIA SILVER PERU

DATE OF CONTRACT:
8/8/2012
MINE OWNER:
Hudbay

UPFRONT PAYMENT:
\$295 million
TERM OF AGREEMENT:
LOM
ATTR. PRODUCTION:
100% silver

2013

Au

SALOBO (FIRST AGREEMENT) BRAZIL

DATE OF CONTRACT:
2/28/2013
MINE OWNER:
Vale

UPFRONT PAYMENT:
\$1.33 billion
TERM OF AGREEMENT:
LOM
ATTR. PRODUCTION:
25% gold

Au

SUDBURY CANADA

DATE OF CONTRACT:
2/28/2013
MINE OWNER:
Vale
UPFRONT PAYMENT:
\$570 million
TERM OF AGREEMENT:
20 years

ATTR. PRODUCTION:
70% gold
ADDITIONAL CONSIDERATIONS:
10 million WPM warrants w/ \$65 strike & 10 yr term

[next page](#)

1. The upfront payment is net of the \$373 million cash flows received relative to silver deliveries from the Lagunas Norte, Veladero and Pierina mines.
2. Wheaton has not yet advanced the upfront payment.

2013

Au

**CONSTANCIA GOLD
PERU****DATE OF CONTRACT:**
11/4/2013**MINE OWNER:**
Hudbay**UPFRONT PAYMENT:**
\$135 million**TERM OF AGREEMENT:**
LOM**ATTR. PRODUCTION:**
50% gold

Ag Au

**TOROPARU²
GUYANA****DATE OF CONTRACT:**
11/11/2013**MINE OWNER:**
Gran Colombia**UPFRONT PAYMENT:**
\$154 million**TERM OF AGREEMENT:**
LOM**ATTR. PRODUCTION:**
10% gold and
50% silver

Salobo

2015

Au

**SALOBO (SECOND AGREEMENT)
BRAZIL****DATE OF CONTRACT:**
3/2/2015**MINE OWNER:**
Vale**UPFRONT PAYMENT:**
\$900 million**TERM OF AGREEMENT:**
LOM**ATTR. PRODUCTION:**
25% gold**TOTAL ATTR. PROD:**
50% gold

Ag

**ANTAMINA
PERU****DATE OF CONTRACT:**
11/3/2015**MINE OWNER:**
Glencore**UPFRONT PAYMENT:**
\$900 million**TERM OF AGREEMENT:**
LOM**ATTR. PRODUCTION:**
33.75% silver until
140 Moz received
and 22.5% silver
thereafter

2016

Ag Au

**COTABAMBAS²
PERU****DATE OF CONTRACT:**
3/21/2016**MINE OWNER:**
Panoro Minerals**UPFRONT PAYMENT:**
\$140 million**TERM OF AGREEMENT:**
LOM**ATTR. PRODUCTION:**
25% gold and
100% silver until
90 Moz Ag Eq.,
16.67% gold and
66.67% silver
thereafter

Au

**SALOBO (THIRD AGREEMENT)
BRAZIL****DATE OF CONTRACT:**
8/2/2016**MINE OWNER:**
Vale**UPFRONT PAYMENT:**
\$800 million**TERM OF AGREEMENT:**
LOM**ATTR. PRODUCTION:**
25% gold**TOTAL ATTR. PROD:**
75% gold

2017

Ag Au

**KUTCHO²
CANADA****DATE OF CONTRACT:**
12/14/2017**MINE OWNER:**
Kutcho Copper**UPFRONT PAYMENT:**
\$65 million**TERM OF AGREEMENT:**
LOM**ATTR. PRODUCTION:**
100% silver
100% gold

2018

Au

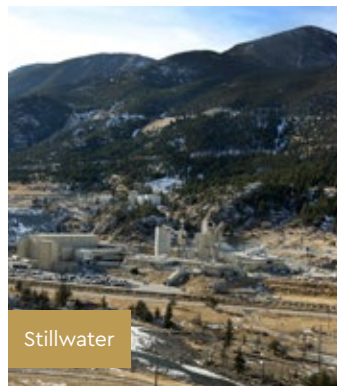
**SAN DIMAS GOLD
MEXICO¹****DATE OF CONTRACT:**
05/10/2018**MINE OWNER:**
First Majestic**UPFRONT PAYMENT:**
\$220 million**TERM OF AGREEMENT:**
LOM**ATTR. PRODUCTION:**
Gold stream:
Variable

Co

**VOISEY'S BAY
CANADA****DATE OF CONTRACT:**
6/11/18**MINE OWNER:**
Vale**UPFRONT PAYMENT:**
\$390 million**TERM OF AGREEMENT:**
LOM**ATTR. PRODUCTION:**
42.4% of Co until
31 Mlbs delivered
then 21.2% of Co
thereafter

2018

Pd Au

**STILLWATER
USA****DATE OF CONTRACT:**
7/16/2018**MINE OWNER:**
Sibanye-Stillwater**UPFRONT PAYMENT:**
\$500 million**TERM OF AGREEMENT:**
LOM**ATTR. PRODUCTION:**
100% gold and
4.5% palladium
(until 375 koz of Stillwater
palladium received;
thereafter, 2.25% of
Stillwater palladium
production until 550
koz received; and 1%
of Stillwater palladium
production thereafter)

Stillwater

2020

Ag Au

**MARMATO
COLOMBIA****DATE OF CONTRACT:**
11/5/2020**MINE OWNER:**
Aris Gold**UPFRONT PAYMENT:**
\$110 million**TERM OF AGREEMENT:**
LOM**ATTR. PRODUCTION:**
10.5% gold and
100% silver
(until 310 koz of gold
and 2.15 Moz of silver
received, 5.25% of
gold and 50% of silver
thereafter)

2021

Ag

**COZAMIN
MEXICO****DATE OF CONTRACT:**
12/11/2020**MINE OWNER:**
Capstone**UPFRONT PAYMENT:**
\$150 million**TERM OF AGREEMENT:**
LOM**ATTR. PRODUCTION:**
50% silver
(until 10 Moz of silver
received, 33% of silver
thereafter)

Au

**SANTO DOMINGO
CHILE****DATE OF CONTRACT:**
03/24/2021**MINE OWNER:**
Capstone**UPFRONT PAYMENT:**
\$290 million**TERM OF AGREEMENT:**
LOM**ATTR. PRODUCTION:**
100% gold
(until 285 koz of gold
received, 67% of gold
thereafter)

next page

- Under the terms of the San Dimas precious metal purchase agreement, 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. As of the completion date of the streaming transaction with First Majestic, the amount of attributable production of gold to be purchased was expected to represent approximately 50% over the life of mine of San Dimas. Currently, the fixed gold to silver exchange ratio is 70:1.
- Early Deposit Structure.

2021

Au

**FENIX
CHILE****DATE OF CONTRACT:**
11/15/2021**MINE OWNER:**
Rio2**UPFRONT PAYMENT:**
\$50 million**TERM OF AGREEMENT:**
LOM**ATTR. PRODUCTION:**
6% gold
(until 90 koz, 4%
of gold until 140
koz, 3.5% of gold
thereafter)

Ag Au

**BLACKWATER
CANADA****DATE OF CONTRACT:**
12/13/2021**MINE OWNER:**
Artemis**UPFRONT PAYMENT:**
\$481 million**TERM OF AGREEMENT:**
LOM**ATTR. PRODUCTION:**
50% silver
(until 17.8 Moz,
thereafter 33% for
life of mine)
8% gold
(until 464 koz
thereafter 4% for life
of mine)

Au Pt

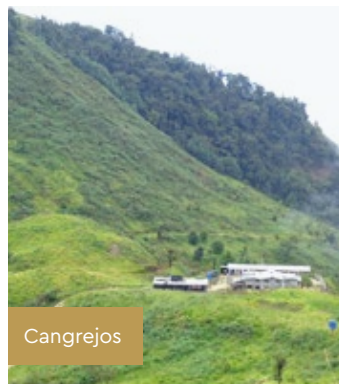
**MARATHON
CANADA****DATE OF CONTRACT:**
01/26/2022**MINE OWNER:**
Generation Mining**UPFRONT PAYMENT:**
C\$240 million**TERM OF AGREEMENT:**
LOM**ATTR. PRODUCTION:**
100% gold
(until 150 koz, thereafter
67% for life of mine),
22% platinum
(until 120 koz thereafter
15% for life of mine)

2022

Ag Au

**CURIPAMBA
ECUADOR****DATE OF CONTRACT:**
1/17/2022**MINE OWNER:**
Silvercorp**UPFRONT PAYMENT:**
\$175.5 million**TERM OF AGREEMENT:**
LOM**ATTR. PRODUCTION:**
50% gold
(until 145 koz,
thereafter 33% for
life of mine)
75% silver
(until 4.6 Moz,
thereafter 50% for
life of mine)

Au

**GOOSE
CANADA****DATE OF CONTRACT:**
2/7/2022**MINE OWNER:**
B2Gold**UPFRONT PAYMENT:**
\$84 million**TERM OF AGREEMENT:**
LOM**ATTR. PRODUCTION:**
2.78% gold
(until 87.1 koz, 1.44%
until 134 koz, thereafter,
1% life of mine).

Cangrejos

2023

Au

**CANGREJOS¹
ECUADOR****DATE OF CONTRACT:**
05/16/2023**MINE OWNER:**
Lumina Gold**UPFRONT PAYMENT:**
\$300 million**TERM OF AGREEMENT:**
LOM
ATTR. PRODUCTION:
6.6% gold
(until 700 koz, thereafter
4.4% for the life of
the mine)

Au

**BLACK PINE
USA****DATE OF CONTRACT:**
09/10/2023**MINE OWNER:**
Liberty Gold**UPFRONT PAYMENT:**
\$3.6 million**TERM OF AGREEMENT:**
LOM
ROYALTY:
0.5% Net Smelter
Return

Ag

**MINERAL PARK
USA****DATE OF CONTRACT:**
10/24/2023**MINE OWNER:**
Waterton Copper**UPFRONT PAYMENT:**
\$115 million**TERM OF AGREEMENT:**
LOM
ATTR. PRODUCTION:
100% silver

Au Pd Pt

**PLATREEF
SOUTH AFRICA****DATE OF CONTRACT:**
11/15/2023**MINE OWNER:**
Ivanhoe Mines**UPFRONT PAYMENT:**
\$411.5 million
TERM OF AGREEMENT:
LOM²
ATTR. PRODUCTION:
62.5% of payable gold production
(until 218,750 oz delivered, dropping to 50%)
5.25% of payable PGM production
(until 350 koz delivered, dropping to 3.0%)

2023

Ag Au

**KUDZ ZE KAYAH
CANADA****DATE OF CONTRACT:**
11/15/2023**MINE OWNER:**
BMC Minerals**UPFRONT PAYMENT:**
\$43.5 million**TERM OF AGREEMENT:**
LOM**ATTR. PRODUCTION:**
Staged
percentages³

Au

**CURRAGHINALT
NORTHERN IRELAND****DATE OF CONTRACT:**
11/15/2023**MINE OWNER:**
Dalradian Gold**UPFRONT PAYMENT:**
\$75 million**TERM OF AGREEMENT:**
LOM**ATTR. PRODUCTION:**
3.05% gold
(until 125 koz,
thereafter 1.5% for the
life of the mine)

Au

**MT TODD
AUSTRALIA****DATE OF CONTRACT:**
12/13/2023**MINE OWNER:**
Vista Gold**UPFRONT PAYMENT:**
\$20 million**TERM OF AGREEMENT:**
LOM
ROYALTY:
1.0% Gross Revenue

2024

Au Ag

**DELAMAR
USA****DATE OF CONTRACT:**
02/20/2024**MINE OWNER:**
Integra Resources**UPFRONT PAYMENT:**
\$9.75 million**TERM OF AGREEMENT:**
LOM**ROYALTY:**
1.5% Net Smelter
Return

1. Early Deposit Structure.

2. Continues until achievement of certain thresholds.

3. Under the KZK PMPA, Wheaton is entitled to acquire from BMC Minerals staged percentages of produced gold and produced silver ranging from 6.875% to 7.375% depending on the timing of deliveries until 330,000 oz of gold and 43,300,000 oz of silver are produced (on 100% basis), reducing to a range of 5.625% to 6.125% until a further 59,800 oz of gold and 7,958,000 oz of silver are produced (on 100% basis), further reducing to a range of 5.000% 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 ranging between 6.25% and 6.75%.

Our Global Portfolio



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}	TOTAL UPFRONT CONSIDERATION			CASH FLOW GENERATED TO DATE ³	TERM ¹
					PAID TO JUNE 30 2024 ³	TO BE PAID ^{1, 2}	TOTAL ³		
GOLD									
Salobo	Vale	BRA	75%	\$425	\$ 3,429,360	\$ 163,000	\$ 3,592,360	\$ 2,364,210	LOM
Sudbury ⁴	Vale	CAN	70%	\$400	623,572	-	623,572	307,019	20 years ⁴
Constancia	Hudbay	PER	50%	\$420	135,000	-	135,000	267,076	LOM
San Dimas	FM	MEX	variable ⁵	\$637	220,000	-	220,000	279,446	LOM
Stillwater ⁶	Sibanye	USA	100%	18%	237,880	-	237,880	91,466	LOM
Other									
Minto	MNTO	CAN	100% ⁷	50%	47,283	-	47,283	230,824	LOM
Copper World	Hudbay	USA	100%	\$450	-	39,296	39,296	-	LOM
Marmato ⁸	Aris	CO	10.5% ⁸	18%	45,400	117,600	163,000	13,359	LOM
Santo Domingo	Capstone	CHL	100% ⁹	18%	30,000	260,000	290,000	-	LOM
Fenix	Rio2	CHL	6% ¹⁰	18%	25,000	25,000	50,000	-	LOM
Blackwater	Artemis	CAN	8% ¹¹	35%	340,000	-	340,000	-	LOM
Curipamba	Adventus	ECU	50% ¹²	18%	10,190	119,165	129,355	-	LOM
Marathon	Gen Mining	CAN	100% ¹³	18%	21,857	102,287	124,144	-	LOM
Goose	B2Gold	CAN	2.78% ¹⁴	18%	83,750	-	83,750	-	LOM
Cangrejos	Lumina	ECU	6.6% ¹⁵	18%	38,900	261,100	300,000	-	LOM
Platreef	Ivanhoe	SA	62.5% ¹⁶	\$100	275,300	-	275,300	-	LOM ¹⁷
Curraghinalt	Dalradian	UK	3.05% ¹⁷	18%	20,000	55,000	75,000	-	LOM
Kudz Ze Kayah	BMC	CAN	6.875% ¹⁸	20%	13,860	1,800	15,660	-	LOM
TOTAL GOLD					\$ 5,597,352	\$ 1,144,248	\$ 6,741,600	\$ 3,553,400	
SILVER									
Peñasquito	Newmont	MEX	25%	\$4.50	\$ 485,000	\$ -	\$ 485,000	\$ 1,460,250	LOM
Antamina	Glencore	PER	33.75% ¹⁹	20%	900,000	-	900,000	721,401	LOM
Constancia	Hudbay	PER	100%	\$6.20	294,900	-	294,900	248,166	LOM
Other									
Los Filos	Equinox	MEX	100%	\$4.68	4,463	-	4,463	41,887	25 years ²⁰
Zinkgruvan	Lundin	SWE	100%	\$4.68	77,866	-	77,866	513,315	LOM
Stratoni	Eldorado	GRC	100%	\$11.54	57,500	-	57,500	155,868	LOM
Neves-Corvo	Lundin	PRT	100%	\$4.50	35,350	-	35,350	172,272	50 years ²¹
Aljustrel	Almina	PRT	100% ²²	\$0.50	2,451	-	2,451	48,811	50 years ²¹
Minto	MNTO	CAN	100% ⁷	\$4.39	7,522	-	7,522	28,995	LOM
Pascua-Lama	Barrick	CHL/ARG	25%	\$3.90	625,000	-	625,000	372,767	LOM
Copper World	Hudbay	USA	100%	\$3.90	-	191,855	191,855	-	LOM
Navidad	PAAS	ARG	12.5%	\$4.00	10,788	32,400	43,188	-	LOM
Marmato ⁸	Aris	CO	100% ⁸	18%	7,600	4,400	12,000	2,733	LOM
Cozamin	Capstone	MEX	50% ²³	10%	150,000	-	150,000	46,790	LOM
Blackwater	Artemis	CAN	50% ¹¹	18%	140,800	-	140,800	-	LOM
Curipamba	Silvercorp	ECU	75% ¹²	18%	3,675	43,084	46,759	-	LOM
Mineral Park	Waterton	US	100%	18%	25,000	90,000	115,000	-	LOM
Kudz Ze Kayah	BMC	CAN	6.875% ¹⁸	20%	24,640	3,200	27,840	-	LOM
TOTAL SILVER					\$ 2,852,555	\$ 364,939	\$ 3,217,494	\$ 3,813,255	

* Note footnotes start on next page



Mineral Stream Interests Continued

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}	TOTAL UPFRONT CONSIDERATION			CASH FLOW GENERATED TO DATE ³	TERM ¹
					PAID TO JUNE 30 2024 ³	TO BE PAID ^{1,2}	TOTAL ³		
PALLADIUM									
Stillwater ⁷	Sibanye	USA	4.5% ²⁴	18%	\$ 262,120	\$ -	\$ 262,120	\$ 156,104	LOM
Platreef	Ivanhoe	SA	5.25% ¹⁶	30%	78,700	-	78,700	-	LOM ¹⁶
TOTAL PALLADIUM					\$ 340,820	\$ -	\$ 340,820	\$ 156,104	
PLATINUM									
Marathon	Gen Mining	CAN	22% ¹³	18%	\$ 9,367	\$ 43,837	\$ 53,204	\$ -	LOM
Platreef	Ivanhoe	SA	5.25% ¹⁶	30%	57,500	-	57,500	-	LOM ¹⁶
TOTAL PLATINUM					\$ 66,867	\$ 43,837	\$ 110,704	\$ -	
COBALT									
Voisey's Bay	Vale	CAN	42.4% ²⁵	18%	\$ 390,000	\$ -	\$ 390,000	\$ 56,023	LOM
TOTAL PMPAS CURRENTLY OWNED					\$ 9,111,394	\$ 1,553,024	\$ 10,664,418	\$ 7,578,782	
TERMINATED/MATURED PMPAS					1,303,697	-	1,303,697	3,117,152	
TOTAL					\$ 10,415,091	\$ 1,553,024	\$ 11,968,115	\$ 10,695,934	

1. Abbreviations as follows: FM = First Majestic Silver Corp.; MNT0 = Minto Metals Corp.; PAAS = Pan American Silver Corp.; ARG = Argentina; BRA = Brazil; CAN = Canada; CHL = Chile; CO = Colombia; ECU = Ecuador; GRC = Greece; MEX = Mexico; PER = Peru; PRT = Portugal; SA = South Africa; SWE = Sweden; USA = United States; UK = United Kingdom; and LOM = Life of Mine.

2. Please refer to the section entitled "Contractual Obligations and Contingencies – Mineral Stream Interests" on page 25 of this MD&A for more information.

3. All figures in thousands except gold and palladium 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 Contingencies" on page 35 of the Q2 2024 MD&A for details of when the remaining upfront consideration is forecasted to be paid.

4. Comprised of the operating Coleman, Copper Cliff, Garson, Creighton and Totten gold interests as well as the non-operating Stobie and Victor gold interests. As of June 30, 2024, the Company has received approximately \$307 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. The current ratio is 70:1.

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

7. The Company is entitled to acquire 100% of the first 30,000 ounces of gold produced per annum and 50% thereafter. On May 13, 2023, Minto Metals Corp. announced the suspension of operations at the Minto mine.

8. 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.

9. 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%.

10. Once the Company has received 90,000 ounces of gold under the Fenix PMPA, the attributable gold production will reduce to 4% until 140,000 ounces have been delivered, after which the stream drops to 3.5%.

11. 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%.

12. Once the Company has received 145,000 ounces of gold under the Curipamba 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%. On July 31, 2024, Silvercorp Metals Inc. ("Silvercorp") completed the previously announced acquisition of all of the issued and outstanding common shares of Adventus Mining Corporation ("Adventus").

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 Wheaton has received 700,000 ounces of gold under the Cangrejos PMPA, the Company's attributable gold production will be reduced to 4.4%.

16. 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, Sandstorm Gold Ltd. (which acquired Nomad Royalty Ltd. on August 15, 2022) ("Sandstorm") 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 Sandstorm combined). The values set out herein pertain only to Wheaton's share of the payable gold.

17. 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%.

18. Under the Kudzi Ze Kayah PMPA, the Company will be entitled to purchase staged percentages of produced gold and produced silver ranging from 6.875% to 7.375% until 330,000 ounces of gold and 43.30 million ounces of silver are produced and delivered, thereafter reducing to a range of 5.625% to 6.125% until a further 59,800 ounces of gold and 7.96 million ounces of silver are produced and delivered, further reducing to a range of 5% to 5.5% until a further 270,200 ounces of gold and 35.34 million ounces of silver are produced and delivered for a total of 660,000 ounces of gold and 86.6 million ounces of silver and thereafter ranging between 6.25% and 6.75%.

19. Once Wheaton has received 140 million ounces of silver under the Antamina PMPA, the Company's attributable silver production will be reduced to 22.5%.

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

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

22. Wheaton only has the rights to silver contained in concentrate containing less than 15% copper at the Aljustrel mine. 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 second quarter of 2025.

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

24. 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%.

25. 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		
GOLD									
Toroparu	Aris Mining	Guyana	\$ 15,500	\$ 138,000	\$ 153,500	10%	50%	Life of Mine	11-Nov-13
Cotabambas	Panoro	Peru	14,000	126,000	140,000	25% ³	100% ³	Life of Mine	21-Mar-16
Kutcho	Kutcho	Canada	16,852	58,000	74,852	100%	100%	Life of Mine	14-Dec-17
TOTAL			\$ 46,352	\$ 322,000	\$ 368,352				

- Expressed in thousands; excludes closing costs and capitalized interest, where applicable.
- Please refer to the section entitled "Other Contractual Obligations and Contingencies" on page 27 of this MD&A for details of when the remaining upfront consideration is forecast to be paid.
- 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 owned by the Company as at June 30, 2024:

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	4,875	4,875	9,750	Life of Mine	20-Feb-2024
TOTAL				\$ 35,004	\$ 4,875	\$ 39,879		

- Abbreviation as follows: NSR = Net Smelter Return Royalty; and GR = Gross Royalty.
- Expressed in thousands; excludes closing costs.
- The Company paid \$3 million for an existing 2.0% net smelter return royalty interests 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.
- 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.
- 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.
- 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.

Financial & Operational Highlights

	H1 2024	Y/E 2023	Y/E 2022	Y/E 2021
OUNCES PRODUCED				
Gold ounces	176,932	374,151	285,601	341,520
Silver ounces	10,538	17,176	23,799	25,725
Palladium ounces	8,801	15,799	15,486	20,908
Cobalt pounds	499	673	724	2,293
Gold equivalent ounces ²	305,761	583,955	571,742	662,710
Silver equivalent ounces ²	26,588	50,779	49,717	57,627
OUNCES SOLD				
Gold ounces	169,345	327,336	293,235	312,465
Silver ounces	7,890	14,326	21,569	22,860
Palladium ounces	9,075	13,919	15,076	19,344
Cobalt pounds	397	1,074	1,038	886
Gold equivalent ounces ²	267,193	506,020	555,568	590,782
Silver equivalent ounces ²	23,234	44,002	48,310	51,372
PER OUNCE METRICS				
Sales Price				
Gold per ounce	\$ 2,202	1,968	1,806	1,798
Silver per ounce	\$ 26.36	23.64	21.84	25.08
Palladium per ounce	\$ 979	1,329	2,133	2,369
Cobalt per pound	\$ 15.61	13.81	31.00	23.11
Gold equivalent per ounce ²	\$ 2,230	2,008	1,917	2,034
Silver equivalent per ounce ²	\$ 25.65	23.09	22.05	23.39
Cash Costs				
Gold per ounce ³	\$ 440	455	472	459
Silver per ounce ³	\$ 4.86	5.05	5.33	5.78
Palladium per ounce ³	\$ 179	241	377	433
Cobalt per pound ^{3,5}	\$ 2.99	3.30	8.10	4.67
Gold equivalent per ounce ²	\$ 433	451	482	487
Silver equivalent per ounce ²	\$ 4.97	5.19	5.54	5.61
Cash Operating Margin				
Gold per ounce ³	\$ 1,762	1,513	1,334	1,340
Silver per ounce ³	\$ 21.50	18.59	16.50	19.30
Palladium per ounce ³	\$ 800	1,087	1,756	1,936
Cobalt per pound ³	\$ 12.62	10.51	22.91	18.44
Gold equivalent per ounce ²	\$ 1,797	1,557	1,435	1,547
Silver equivalent per ounce ²	\$ 20.67	17.91	16.51	17.79

	H1 2024	Y/E 2023	Y/E 2022	Y/E 2021
Total revenue	\$ 595,870	1,016,045	1,065,053	1,201,665
Gold revenue	\$ 372,839	644,131	529,697	561,921
Silver revenue	\$ 207,949	338,594	471,004	573,428
Palladium revenue	\$ 8,887	18,496	32,160	45,834
Cobalt revenue	\$ 6,195	14,824	32,192	20,482
Net earnings	\$ 286,358	537,645	669,126	754,885
Per share	\$ 0.632	1.187	1.482	1.677
Adjusted net earnings³	\$ 288,398	533,052	504,912	592,075
Per share ³	\$ 0.636	1.185	1.113	1.315
Operating cashflows	\$ 453,773	750,808	743,423	845,146
Per share ³	\$ 1.001	1.658	1.646	1.878
Dividends paid⁴	\$ 140,534	271,744	270,945	256,607
Per share	\$ 0.310	0.60	0.60	0.57
Cash and cash equivalents	\$ 540,217	546,527	696,089	226,045
Basic weighted average number of shares outstanding	453,262	452,814	451,570	450,138
Share price (NYSE)	\$ 52.42	49.34	39.08	42.93

1. All amounts in thousands except gold and palladium ounces produced and sold, per ounce and per pound amounts, and per share amounts.
2. GEOs and SEOs, which are provided to assist the reader, are based on the following commodity price assumptions: \$2,000 per ounce gold; \$23.00 per ounce silver; \$1,000 per ounce palladium; and \$13.00 per pound cobalt; consistent with those used in estimating the Company's production guidance for 2024.
3. Refer to discussion on non-IFRS measures beginning on [page 107](#) of the Guidebook.
4. Dividends declared in the referenced calendar quarter, relative to the financial results of the prior quarter.
5. Cash cost per pound of cobalt sold during 2022 includes an inventory write-down of \$1.6 million, resulting in an increase of \$1.60 per pound, while cash cost per pound of cobalt sold during the 2023 was net of a previously recorded inventory write-down of \$1.6 million, resulting in a decrease of \$0.91 per pound of cobalt sold. The inventory that was written down in 2022 was fully sold during 2023, and no further inventory write down was required during 2023. The Company reflects the cobalt inventory at the lower of cost and net realizable value and will continue to monitor the market price of cobalt relative to the carrying of the inventory at each reporting period.

Summary of Ounces Produced & Sold

	H1 2024	Y/E 2023	Y/E 2022	Y/E 2021
GOLD OUNCES PRODUCED²				
Salobo	124,847	239,304	161,162	205,652
Sudbury ³	11,528	21,700	19,359	16,094
Constancia	19,983	55,644	32,045	26,368
San Dimas ⁴	14,631	41,939	42,350	47,620
Stillwater ⁵	4,736	8,772	8,686	11,616
Other ⁶	1,207	6,792	21,999	34,170
TOTAL GOLD OUNCES PRODUCED	176,932	374,151	285,601	341,520
SILVER OUNCES PRODUCED²				
Peñasquito ⁷	4,907	4,856	8,086	8,554
Antamina	1,797	3,781	4,933	5,775
Constancia	1,091	2,505	2,309	1,973
Other ⁸	2,743	6,034	8,470	9,423
TOTAL SILVER OUNCES PRODUCED	10,538	17,176	23,799	25,725
PALLADIUM OUNCES PRODUCED²				
Stillwater ⁵	8,801	15,799	15,486	20,908
COBALT POUNDS PRODUCED²				
Voisey's Bay	499	673	724	2,293
GOLD AND SILVER EQUIVALENT OUNCES PRODUCED				
GEOs produced ⁹	305,761	583,955	571,742	662,710
SEOs produced ⁹	26,588	50,779	49,717	57,627
GOLD OUNCES SOLD				
Salobo	111,803	203,096	163,875	191,076
Sudbury ³	9,808	18,990	21,764	13,516
Constancia	26,763	48,522	30,275	18,352
San Dimas ⁴	14,734	42,172	41,841	48,015
Stillwater ⁵	4,983	8,588	9,164	11,401
Other ⁶	1,254	5,969	26,317	30,105
Total gold ounces sold	169,345	327,336	293,235	312,465
SILVER OUNCES SOLD				
Peñasquito ⁷	3,321	4,291	7,949	8,046
Antamina	1,679	3,662	4,914	6,226
Constancia	1,148	2,140	2,039	1,477
Other ⁸	1,742	4,232	6,668	7,111
TOTAL SILVER OUNCES SOLD	7,890	14,326	21,569	22,860
PALLADIUM OUNCES SOLD				
Stillwater	9,075	13,919	15,076	19,344
COBALT POUNDS SOLD				
Voisey's Bay	397	1,074	1,038	886
GOLD AND SILVER EQUIVALENT OUNCES SOLD				
GEOs sold ⁹	267,193	506,020	555,568	590,782
SEOs sold ⁹	23,234	44,002	48,310	51,372
CUMULATIVE PAYABLE UNITS PBND¹⁰				
Gold ounces	89,667	91,092	70,562	92,331
Silver ounces	2,795	1,787	2,013	3,113
Palladium ounces	6,018	6,666	5,098	5,629
Cobalt ounces	513	356	258	596

- Units of gold, silver and palladium produced and sold are reported in ounces, while cobalt is reported in pounds. All figures in thousands except gold and palladium ounces produced and sold and per unit amounts.
- Quantity produced represent 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 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.
- Comprised of the Coleman, Copper Cliff, Garson, Creighton and Totten gold interests.
- 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.
- Comprised of the Stillwater and East Boulder gold and palladium interests.
- Comprised of Marmato, Minto and 777. On June 22, 2022, Hudbay announced that mining activities at 777 have concluded and closure activities have commenced. On May 13, 2023, Minto Metals Corp. announced the suspension of operations at the Minto Mine.
- There was a temporary suspension of operations at Peñasquito due to a labour strike which ran from June 7, 2023 to October 13, 2023.
- Comprised of Los Filos, Zinkgruvan, Neves-Corvo, Aljustrel, Cozamin, Marmato, Yauliyacu, Minto, Keno Hill and 777 silver interests. 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 second quarter of 2025. On December 14, 2022, the Company terminated the Yauliyacu PMPA in exchange for a cash payment of \$132 million.
- GEOs and SEOs, which are provided to assist the reader, are based on the following commodity price assumptions: \$2,000 per ounce gold; \$23.00 per ounce silver; \$1,000 per ounce palladium; and \$13.00 per pound cobalt; consistent with those used in estimating the Company's production guidance for 2024.
- Payable gold, silver and palladium ounces PBND and cobalt pounds PBND are based on management estimates. These figures may be updated in future periods as additional information is received.

2023 Production Breakdown

BY GEOGRAPHY

Au ozs



NORTH AMERICA	21%
SOUTH AMERICA	79%
EUROPE	0%

Ag ozs



NORTH AMERICA	33%
SOUTH AMERICA	37%
EUROPE	30%

Pd ozs



NORTH AMERICA	100%
SOUTH AMERICA	0%
EUROPE	0%

Co lbs



NORTH AMERICA	100%
SOUTH AMERICA	0%
EUROPE	0%

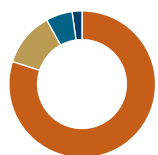
AuEq ozs*



NORTH AMERICA	26%
SOUTH AMERICA	64%
EUROPE	10%

BY PRIMARY METAL

Au ozs



COPPER	80%
GOLD	12%
NICKEL	6%
PGM	2%
SILVER	0%
ZINC	0%

Ag ozs



COPPER	51%
GOLD	29%
NICKEL	0%
PGM	0%
SILVER	0%
ZINC	20%

Pd ozs



COPPER	0%
GOLD	0%
NICKEL	0%
PGM	100%
SILVER	0%
ZINC	0%

Co lbs



COPPER	0%
GOLD	0%
NICKEL	100%
PGM	0%
SILVER	0%
ZINC	0%

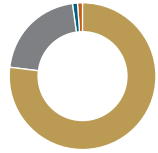
AuEq ozs*



COPPER	68%
GOLD	18%
NICKEL	5%
PGM	3%
SILVER	0%
ZINC	7%

BY COST QUARTILE

Au ozs



FIRST	77%
SECOND	21%
THIRD	1%
FOURTH	1%

Ag ozs



FIRST	56%
SECOND	29%
THIRD	5%
FOURTH	10%

Pd ozs



FIRST	100%
SECOND	0%
THIRD	0%
FOURTH	0%

Co lbs



FIRST	0%
SECOND	0%
THIRD	100%
FOURTH	0%

AuEq ozs*



FIRST	70%
SECOND	23%
THIRD	3%
FOURTH	4%

*AuEq ozs calculated assuming metal prices of \$1,850/oz Au, \$24.00/oz Ag, \$18.75/lb Co/\$1,800/oz Pd and \$1,100/oz Pt

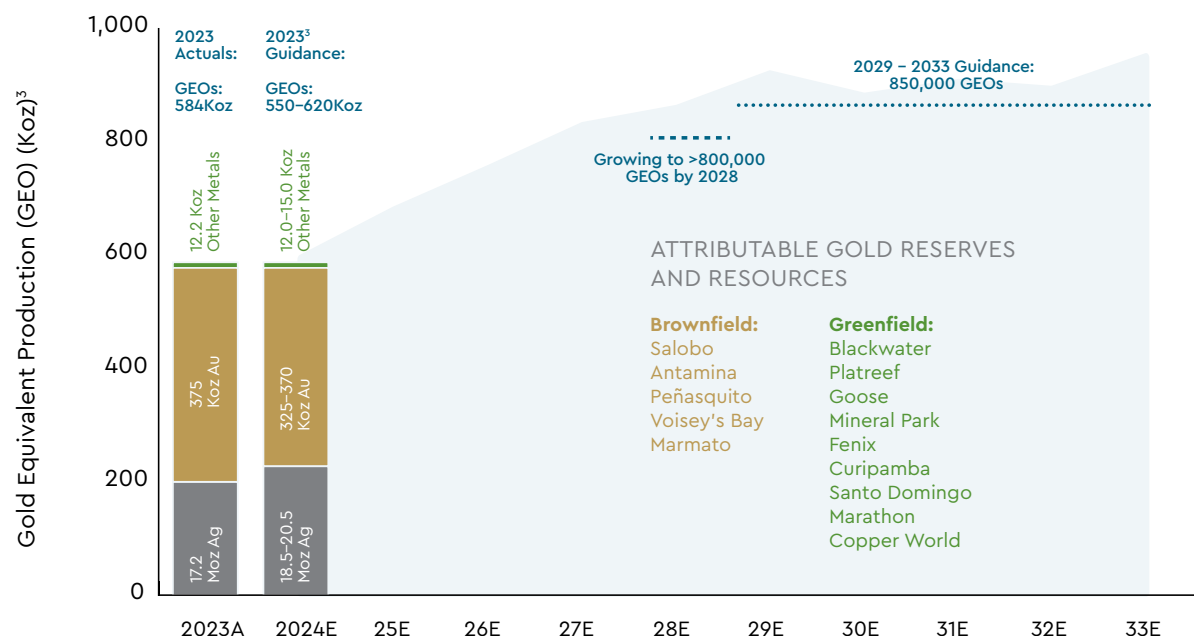
Sector Leading Growth Profile¹

Our portfolio has one of the strongest organic growth profiles in the industry. Production is forecast to increase by approximately 40% over the next five years to over 800,000 GEOs^{1,2} by 2028, primarily due to growth from operating assets including Salobo, Antamina, Peñasquito, Voisey's Bay and Marmato; development projects which are in-construction and/or permitted including Platreef, Blackwater, Goose, Mineral Park, Fenix, Santo Domingo and Curipamba; and pre-development projects including Marathon and Copper World, for which production is anticipated towards the latter end of the five-year forecast period.

From 2029 to 2033, attributable production is forecast to average over 850,000 GEOs^{1,2} in the five-year period and incorporates additional incremental production from pre-development assets including the Cangrejos, Kudz Ze Kayah, Curraghinalt, Victor, Toroparu and Kutcho projects, in addition to the Brewery Creek, Black Pine and Mt. Todd royalties.

Not included in Wheaton's long-term forecast and instead classified as 'optionality', includes potential future production from Pascua Lama, Navidad, Toroparu, Cotabambas, Metates, DeLamar and additional expansions at Salobo outside of the Salobo III mine expansion project.

PRODUCTION IN GEOS (KOZ)



Anticipated sector leading production growth over the next 5 years of ~40%, with stable production of over 850k GEOs per year expected in the long-term

1. Gold equivalent forecast production for 2024 and the longer-term outlook are based on the following updated commodity price assumptions: \$2,000 per ounce gold, \$23 per ounce silver, \$1,000 per ounce palladium, \$950 per ounce of platinum and \$13.00 per pound cobalt.
2. Historically, Wheaton has provided 5 and 10-year averages for its long-term guidance, however the company has elected to introduce a 5-year target (2028), in addition to an annual average for years 6 through 10 (i.e. 2029–2033), to provide increased granularity and further transparency of our expected growth profile.
3. Gold equivalent ounces are based on the following commodity price assumptions: \$2,000/ounce gold, \$23/ounce silver, \$1,000/ounce palladium, \$950/ounce platinum and \$13/pound of cobalt. Five and ten-year guidance also does not include any production from Navidad, Kutcho, or the Victor project at Sudbury.

Accretive & Organic Growth^{1,2}

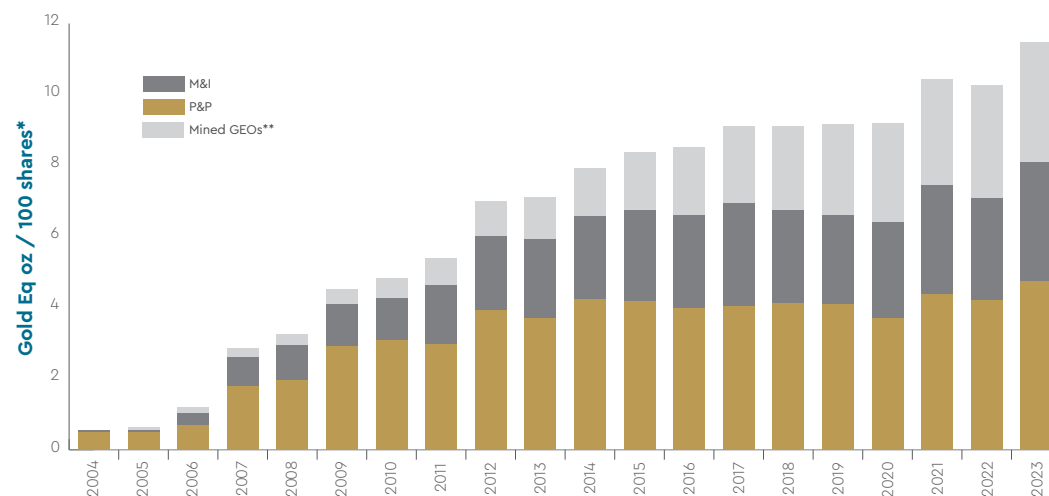
Exploration and inferred conversion generated 13.5M GEOs and significant exploration upside still exists across the stream portfolio.

MINERAL RESERVES AND RESOURCES GROWTH*



*From Dec. 31, 2004 to Dec. 31, 2023, Mineral Reserves and Mineral Resources are as of Dec. 31 for each year (see www.wheatonpm.com); Current reserves and resources include reserves and resources updated to Dec 31 2023; assumes Gold \$2,000/oz, Silver \$23/oz, Palladium \$1,000/oz, Platinum \$950 and Cobalt \$13/lb. Cumulative mined production based on management estimates & company reports.

TOTAL ATTRIBUTABLE GOLD EQUIVALENT OUNCES PER 100 SHARES SINCE INCEPTION^{1,2,11}



Expansion and growth through exploration and acquisitions has resulted in significant growth in gold equivalent ounces per share since inception.

*From Dec. 31, 2004 to Dec. 31, 2023, Mineral Reserves and Mineral Resources are as of Dec. 31 for each year (see www.wheatonpm.com); Current reserves and resources include reserves and resources updated to Dec 31 2023; assumes Gold \$2,000/oz, Silver \$23/oz, Palladium \$1,000/oz, Platinum \$950 and Cobalt \$13/lb. Cumulative mined production based on management estimates & company reports.

**Gold equivalent ounces are based on the following commodity price assumptions: \$2,000/ounce gold, \$23/ounce silver, \$1,000/ounce palladium, \$950/ounce platinum and \$13/pound of cobalt. Five- and ten-year guidance do not include optionality production from Pascua Lama, Cotabambas, Metatas, or additional expansions at Salobo outside of project currently in construction. In addition, five-year guidance also does not include any production from Navidad, Kutcho, or the Victor project at Sudbury.

Mineral Reserves & Resources Breakdown^{2,10}

BY GEOGRAPHY

P&P AuEq ozs



NORTH AMERICA	28%
SOUTH AMERICA	59%
AUSTRALIA	0%
AFRICA	5%
EUROPE	8%

M&I AuEq ozs



NORTH AMERICA	24%
SOUTH AMERICA	61%
AUSTRALIA	0%
AFRICA	1%
EUROPE	14%

Inf AuEq ozs



NORTH AMERICA	32%
SOUTH AMERICA	53%
AUSTRALIA	0%
AFRICA	2%
EUROPE	13%

BY PRIMARY METAL

P&P AuEq ozs



COPPER	64%
GOLD	18%
NICKEL	2%
PGM	11%
SILVER	0%
ZINC	5%

M&I AuEq ozs



COPPER	61%
GOLD	28%
NICKEL	1%
PGM	4%
SILVER	2%
ZINC	4%

Inf AuEq ozs



COPPER	61%
GOLD	11%
NICKEL	1%
PGM	18%
SILVER	0%
ZINC	9%

BY COST QUARTILE

P&P AuEq ozs



FIRST	66%
SECOND	22%
THIRD	7%
FOURTH	4%

M&I AuEq ozs



FIRST	53%
SECOND	26%
THIRD	8%
FOURTH	13%

Inf AuEq ozs



FIRST	58%
SECOND	28%
THIRD	7%
FOURTH	7%

Asset Portfolio



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Sources for the material contained within this section can be found on [page 103](#) of this Guidebook. Other than as detailed, Mineral Reserves and Mineral Resources are reported as of December 31, 2023.

The following descriptions may contain forward looking statements. Readers are strongly cautioned to carefully review the cautionary notes to this Guidebook starting on [page 105](#).

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: www.vale.com

The Salobo mine, located in the Pará state of Brazil, is the largest copper deposit ever discovered in Brazil. The low-cost copper-gold mine began operating in 2012 with a design throughput capacity of 12 million tonnes per annum ("Mtpa"), and is currently ramping up to an expanded throughput capacity of 36 Mtpa. Salobo is an integrated operation of open pit mining, mineral processing beneficiation, concentrate loading and transportation. The copper concentrate is transported by road from the mine to Vale's existing rail terminal in Parauapebas, from where it is carried by the Carajás railroad to the Ponta da Madeira maritime terminal located in Sao Luis.

The deposit is considered to be an example of 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.

Deep exploration drilling has confirmed that Salobo remains open at depth and further drilling is needed to define resource expansion potential.

TECHNICAL/FINANCIAL DETAILS

DATE OF CONTRACT:	28-Feb-13
TERM OF STREAM:	Life of Mine
STREAM PARAMETERS:	75% of gold production
UPFRONT CONSIDERATION:	\$3,592M ¹
DELIVERY PAYMENT PER OUNCE:	\$425 (annual 1% inflation adjustment)
CURRENT DEPLETION PER OUNCE:	\$378
GUARANTEE/SECURITY:	Gold deliveries will be the obligation of a wholly owned subsidiary of Vale, but guaranteed by Vale and the direct holder of Salobo, Salobo Metais S.A.
COST QUARTILE:	Second

ATTRIBUTABLE GOLD RESERVES AND RESOURCES

	TONNAGE (Mt)	GRADE (g/t)	CONTAINED (Moz)
PROVEN & PROBABLE:	816.7	0.35	9.24
MEASURED & INDICATED:	413.6	0.23	3.10
INFERRED:	204.0	0.29	1.87

ATTRIBUTABLE GOLD PRODUCTION (THOUSAND OUNCES)

2021	205.7
2022	161.2
2023	239.3

KEY DEVELOPMENTS

The Salobo mine historically had a mill throughput capacity of 24 Mtpa and is currently ramping up to full capacity of 36 Mtpa, expected in the fourth quarter of 2024. On November 21, 2023, the Company and Vale jointly announced the successful completion of the throughput test for the first phase of the Salobo III expansion project, with the Salobo complex exceeding an average throughput of 32 Mtpa over a 90-day period.

As a result, Wheaton paid Vale \$370 million on December 1, 2023, representing the amount due for completion of the first phase of the Salobo III expansion project. The remaining balance of the expansion payment is dependent on the timing of completion and will be triggered once Vale expands actual throughput above 35 Mtpa for a period of 90 days. If actual throughput is expanded above 35 Mtpa by January 1, 2031, Wheaton will be required to make additional payments to Vale based on the size of the expansion and the timing of completion.

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:
www.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 sulphide processing lines and a high-pressure grinding roll circuit with a combined capacity of 110,000 tonnes per day. The sulphide 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 sulphosalts 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 ejidos, valid through 2035 and 2036, and the relevant private owners.

KEY DEVELOPMENTS

In the third quarter of 2023, Peñasquito had no production resulting from a suspension of operations at the mine which began on June 7, 2023 due to a labour dispute. On October 13, 2023, Newmont reached a definitive agreement to end the strike and has since begun the safe ramp-up of operations and is currently at full operating capacity.

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:	\$4.50 (annual inflation adjustment based on CPI)
CURRENT DEPLETION PER OUNCE:	\$4.86
GUARANTEE/SECURITY:	Newmont corporate guarantee
COST QUARTILE:	First

ATTRIBUTABLE SILVER RESERVES AND RESOURCES

	TONNAGE (Mt)	GRADE (g/t)	CONTAINED (Moz)
PROVEN & PROBABLE:	72.8	33.4	78.2
MEASURED & INDICATED:	48.7	25.0	39.1
INFERRED:	5.7	25.4	4.7

ATTRIBUTABLE SILVER PRODUCTION (THOUSAND OUNCES)

2021	8,554
2022	8,086
2023	4,856

Antamina

● OPERATING MINE



OPERATOR 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:
www.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/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 which are wholly owned and operated by CMA.

Antamina is a polymetallic (copper, zinc, lead, molybdenum and silver) skarn deposit resulting from 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 sulphosalts and tennantite. Ore reserves are limited to the current operation tailings dam capacity. Potential sites for future tailings dams are currently being investigated.

In addition, significant exploration potential exists both below the current pit design as well as regionally given that CMA holds a total of 169 concessions covering over 700 square kilometres.

KEY DEVELOPMENTS

Among the main modifications are the expansion of the footprint of the open pit, and the expansion and optimization of the dumps and tailings dam.

TECHNICAL/FINANCIAL DETAILS

DATE OF CONTRACT:	03-Nov-15
TERM OF STREAM:	Life of Mine
STREAM PARAMETERS:	100% payable on Glencore's 33.75% of total silver produced at Antamina, reduced to 22.5% after receiving 140 Moz
UPFRONT CONSIDERATION:	\$900M
DELIVERY PAYMENT PER OUNCE:	20% of spot
CURRENT DEPLETION PER OUNCE:	\$8.46
GARANTEE/SECURITY:	Glencore and Noranda Antamina SCRL (the holder of Glencore's interest in the Antamina mine) corporate guarantees and certain other assurances, including encumbrance and debt restrictions by Noranda Antamina
COST QUARTILE:	First

ATTRIBUTABLE SILVER RESERVES AND RESOURCES

	TONNAGE (Mt)	GRADE (g/t)	CONTAINED (Moz)
PROVEN & PROBABLE:			
Copper	53.7	7.9	13.7
Copper-Zinc	22.6	17.0	12.4
MEASURED & INDICATED:			
Copper	160.8	8.6	44.5
Copper-Zinc	66.3	18.4	39.3
INFERRED:			
Copper	192.2	9.0	55.6
Copper-Zinc	91.3	15.6	45.7

ATTRIBUTABLE SILVER PRODUCTION (THOUSAND OUNCES)

2021	5,775
2022	4,933
2023	3,781

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:
www.hudbayminerals.com

Constancia is one of the lowest cost open-pit sulphide copper mines in South America. Located in Peru, Constancia is a copper, molybdenum, silver and gold mine, which began production in 2014. The Constancia operations also include the nearby Pampacancha satellite pit, a high grade copper-gold deposit where mining activities began in 2021.

The processing plant at Constancia is designed to process a nominal throughput of 81,900 tonnes per day and average annual throughput of 29 million tonnes per year 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 that are significantly higher than the main Constancia pit. Mining of the Pampacancha deposit commenced in the second quarter of 2021. The Pampacancha deposit is expected to contribute to an increase in gold production at Constancia from 2023 to 2026 as higher grades enter the mine plan.

KEY DEVELOPMENTS

On March 28, 2024, Hudbay reported that Constancia's expected mine life has been extended by three years to 2041 as a result of the successful conversion of mineral resources to mineral reserves with the addition of a further mining phase at the Constancia pit following positive geotechnical drilling and studies in 2023. There remains potential for future mine life extensions based on the mineral resources that have not yet been converted to mineral reserves.

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:	\$420 Au and \$6.20 Ag (annual 1% inflation adjustment)
CURRENT DEPLETION PER OUNCE:	\$323 Au and \$6.10 Ag
GUARANTEE/SECURITY:	Hudbay Peru S.A.C. corporate guarantee and certain security over assets and Constancia mine
COST QUARTILE:	Second

ATTRIBUTABLE GOLD & SILVER RESERVES AND RESOURCES

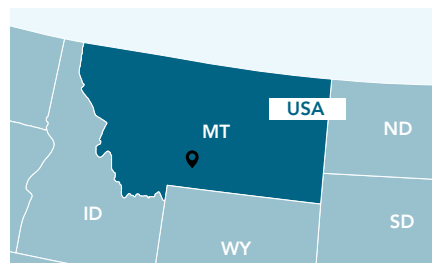
	TONNAGE (Mt)	GRADE (g/t)	CONTAINED (Moz)
PROVEN & PROBABLE:			
Gold	273.9	0.05	0.43
Silver	547.7	2.7	47.3
MEASURED & INDICATED:			
Gold	85.8	0.04	0.11
Silver	171.5	2.1	11.5
INFERRED:			
Gold	18.5	0.07	0.04
Silver	36.9	3.6	4.3

ATTRIBUTABLE GOLD & SILVER PRODUCTION (THOUSAND OUNCES)

	GOLD	SILVER
2021	26.4	1,973
2022	32.0	2,309
2023	55.6	2,505

Stillwater

● OPERATING MINE



OPERATOR Sibanye-Stillwater	LOCATION USA
STREAM Ag Pd	PRIMARY METAL Pd
DEPOSIT Igneous Intrusion Related PGM/Ni/Cu	MINE TYPE Underground
PROCESS METHOD Flotation	
ORIGIN OF ATTRIBUTABLE PAYABLE METAL: Bulk sulfide concentrate	



For more information, please visit:
www.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, US. 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 US-based mine for platinum group metals ("PGM"s) 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 Mine 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 with its 1 m-3 m thickness, but it 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 that is capable of providing smelting and refining processes for the 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:	\$421 Au and \$429 Pd
GUARANTEE/SECURITY:	Corporate guarantees
COST QUARTILE:	First

ATTRIBUTABLE PALLADIUM AND GOLD RESERVES AND RESOURCES

	TONNAGE (Mt)	GRADE (g/t)	CONTAINED (Moz)
PROVEN & PROBABLE:			
Gold	60.4	0.37	0.72
Palladium	1.6	10.6	0.55
MEASURED & INDICATED:			
Gold	40.4	0.28	0.36
Palladium	0.4	8.1	0.11
INFERRED:			
Gold	113.8	0.33	1.22
Palladium	1.1	9.3	0.34

ATTRIBUTABLE GOLD & PALLADIUM (THOUSAND OUNCES)

	GOLD	PALLADIUM
2021	11.6	20.9
2022	8.7	15.5
2023	8.8	15.8

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:
www.firstmajestic.com

San Dimas is located on the border of the Durango and Sinaloa states and is considered to be one of the most significant precious metals deposits in Mexico. The mine is owned and operated by First Majestic Silver Corp. ("First Majestic"), having been acquired in 2018 as a result of the acquisition of Primero Mining Corp.

The district is comprised of over 100 epithermal bonanza type mineralized gold-silver veins, and hosts over 500 km of underground development. The mine is a low-cost producer of gold and silver, 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, they have been developing a long-term mine and mill automation plan for the future of the operation.

KEY DEVELOPMENTS

On June 13, 2024, First Majestic Silver announced positive drilling results from its 2024 exploration program at San Dimas. The drill program was designed to test new silver and gold mineral targets, add Mineral Resources, and convert Mineral Resources to Mineral Reserves.

Exploration drilling at San Dimas intersected significant gold and silver mineralization in multiple veins focused in the central and western regions of the property.

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:	\$637 (annual 1% inflation adjustment)
CURRENT DEPLETION PER OUNCE:	\$290
GARANTEE/SECURITY:	First Majestic corporate guarantees and certain other security over the San Dimas mine
COST QUARTILE:	First

ATTRIBUTABLE GOLD & SILVER RESERVES AND RESOURCES

	TONNAGE (Mt)	GRADE (g/t)	CONTAINED (Moz)
PROVEN & PROBABLE:			
Gold	0.9	3.11	0.09
Silver	0.9	259.7	7.6
MEASURED & INDICATED:			
Gold	0.3	4.20	0.04
Silver	0.3	327.1	3.3
INFERRED:			
Gold	1.0	3.67	0.12
Silver	1.0	306.3	9.7

ATTRIBUTABLE GOLD PRODUCTION (THOUSAND OUNCES)

2021	47.6
2022	42.4
2023	41.9

*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 70:1.

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:
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").

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

In December, 2018, Vale and Glencore announced that they have initiated a feasibility study to explore the possibility of mining resources from the existing workings of Glencore's Nickel Rim South Mine. The study will examine the economic and technical aspects of using the existing shaft and infrastructure to potentially jointly develop and mine deposits in close proximity to each other, including Vale's Victor project and a shared deposit which exists adjacent to the boundary between each company's properties.

TECHNICAL/FINANCIAL DETAILS

DATE OF CONTRACT:	28-Feb-13
TERM OF STREAM:	20 years
STREAM PARAMETERS:	70% of gold production
UPFRONT CONSIDERATION:	\$624M (\$570M cash + 10 million warrants with \$65 strike & 10 year term) ¹⁷
DELIVERY PAYMENT PER OUNCE:	\$400
CURRENT DEPLETION PER OUNCE:	\$1,326
GUARANTEE/SECURITY:	Vale corporate guarantee
COST QUARTILE:	Second

ATTRIBUTABLE GOLD RESERVES AND RESOURCES

	TONNAGE (Mt)	GRADE (g/t)	CONTAINED (Moz)
PROVEN & PROBABLE:	28.4	0.27	0.25
MEASURED & INDICATED:	5.4	0.85	0.15
INFERRED:	2.0	0.44	0.03

ATTRIBUTABLE GOLD PRODUCTION (THOUSAND OUNCES)

2021	16.1
2022	19.4
2023	21.7

Zinkgruvan

● OPERATING MINE



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



For more information, please visit:
www.lundinmining.com

Zinkgruvan is an underground zinc-lead-silver mine owned and operated by Lundin Mining and located approximately 250 kilometers southwest of Stockholm, Sweden. This low-cost mine was acquired by Lundin Mining from Rio Tinto in 2004 and has been producing on a continuous basis since 1857. The Operation consists of an underground mine, processing plant and associated infrastructure, producing zinc, lead and copper concentrates.

Zinkgruvan employs a conventional crushing, grinding and flotation milling process producing zinc and lead concentrates which are 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 during 2011 to allow it the flexibility to treat zinc-lead ore as well as copper ore. Overall mine capacity is 1.35 Mtpa.

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.

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:	\$4.68 (annual inflation adjustment based on CPI)
CURRENT DEPLETION PER OUNCE:	\$1.01
GUARANTEE/SECURITY:	Lundin corporate guarantee and a pledge of charge deed over mining operations
COST QUARTILE:	Third

ATTRIBUTABLE SILVER RESERVES AND RESOURCES

	TONNAGE (Mt)	GRADE (g/t)	CONTAINED (Moz)
PROVEN & PROBABLE:			
Zinc Ore	11.0	73.6	26.1
Copper Ore	1.4	35.0	1.6
MEASURED & INDICATED:			
Zinc Ore	7.7	62.5	15.5
Copper Ore	2.2	30.6	2.1
INFERRED:			
Zinc Ore	15.7	91.3	46.1
Copper Ore	0.2	28.9	0.2

ATTRIBUTABLE SILVER PRODUCTION (THOUSAND OUNCES)

2021	2,018
2022	2,621
2023	2,300

Neves-Corvo

● OPERATING MINE



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

The Neves-Corvo copper-zinc-lead-silver mine is situated approximately 220 kilometres southeast of Lisbon in the Alentejo district of southern Portugal. The mine access are provided by one vertical five metre diameter shaft and a ramp from surface. The mine is highly mechanized and a number of different stoping methods are employed but the most significant are bench-and-fill and drift-and-fill. The treatment facility at Neves-Corvo comprises of two processing plants. The copper plant treats copper ores and has a maximum capacity of approximately 2.8 Mtpa and the zinc plant, which treats zinc or copper ores was recently expanded to a capacity of 2.5 Mtpa.

Neves-Corvo is located 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 sulphide. They typically occur as lenses of polymetallic (copper, zinc, tin, lead) massive sulphides that formed at or near the seafloor in submarine volcanic environments. Seven massive sulphide lenses have been defined comprising Neves, Corvo, Graça, Zambujal, Lombador, Semblana and Monte Branco. The massive sulphide deposits are typically underlain by stockwork sulphide zones, which form an important part of the copper orebodies.



For more information, please visit:
www.lundinmining.com

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:	\$4.50 (annual 1% inflation adjustment)
CURRENT DEPLETION PER OUNCE:	\$1.27
GUARANTEE/SECURITY:	Lundin corporate guarantee
COST QUARTILE:	Third

ATTRIBUTABLE SILVER RESERVES AND RESOURCES

	TONNAGE (Mt)	GRADE (g/t)	CONTAINED (Moz)
PROVEN & PROBABLE:			
Copper Ore	21.2	33.0	22.5
Zinc Ore	21.6	63.2	43.8
MEASURED & INDICATED:			
Copper Ore	34.0	50.2	54.8
Zinc Ore	43.0	58.4	80.6
INFERRED:			
Copper Ore	14.0	28.3	12.8
Zinc Ore	4.1	63.2	8.3

ATTRIBUTABLE SILVER PRODUCTION (THOUSAND OUNCES)

2021	1,636
2022	1,382
2023	1,902

Los Filos

● OPERATING MINE



OPERATOR Equinox Gold	LOCATION Mexico
STREAM Ag	PRIMARY METAL Au
DEPOSIT Porphyry and skarn	MINE TYPE Open pit, underground
PROCESS METHOD Leach	
ORIGIN OF ATTRIBUTABLE PAYABLE METAL: Doré	



For more information, please visit:
www.equinoxgold.com

The Los Filos gold-silver mine is located 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, as appropriate. 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 with endoskarn and are disseminated within the hydrothermally altered intrusive rocks. The mineralogy of the contact orebodies is predominantly iron oxides with gold, in associations with lesser quantities of copper, lead, zinc, and arsenic occurring in carbonates and oxides as well as sulfides.

Equinox Gold is also evaluating the benefits of constructing a larger CIL plant. Engineering and optimization studies related to the CIL plant are underway. This update is expected to allow for conversion of additional ounces from resource to reserve, which would extend the mine life.

TECHNICAL/FINANCIAL DETAILS

DATE OF CONTRACT:	15-Oct-04
TERM OF STREAM:	25 years
STREAM PARAMETERS:	100% of silver production
UPFRONT CONSIDERATION:	\$4M
DELIVERY PAYMENT PER OUNCE:	\$4.68 (annual inflation adjustment based on CPI)
CURRENT DEPLETION PER OUNCE:	\$1.28
GUARANTTEE/SECURITY:	Corporate guarantees
COST QUARTILE:	Fourth

ATTRIBUTABLE SILVER RESERVES AND RESOURCES

	TONNAGE (Mt)	GRADE (g/t)	CONTAINED (Moz)
PROVEN & PROBABLE:	118.2	6.7	25.6
MEASURED & INDICATED:	0.0	–	–
INFERRED:	0.0	–	–

ATTRIBUTABLE SILVER PRODUCTION (THOUSAND OUNCES)

2021	111
2022	113
2022	129

Marmato

● OPERATING MINE



OPERATOR Aris Gold	LOCATION Colombia
STREAM Au Ag	PRIMARY METAL Au
DEPOSIT Epithermal low/intermediate sulfidation	MINE TYPE Underground
PROCESS METHOD Leach	
ORIGIN OF ATTRIBUTABLE PAYABLE METAL: Doré	



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

The Marmato Project, owned by Aris Gold (formally Caldas Gold), is located by the Pan American Highway with access to Medellin to the North and Manizales to the South, and has access to the national electricity grid, which 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 where an existing operation mines material using conventional cut-and-fill stope methods and processes the ore in a 1,200 tpd plant.

Mineralization in the Lower Mine includes wider porphyry mineralization that will be mined using longhole 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.

KEY DEVELOPMENTS

On July 12, 2023, Aris Mining announced that they have received approval from the Corporación Autónoma Regional del Caldas, a regional environmental authority in Colombia, of the Environmental Management Plan which permits the development of the Marmato Lower Mine. On January 16, 2024, Aris Mining provided an update that the Marmato Lower Mine construction commenced in September 2023 with first gold pour expected in late 2025.

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:	Caldas and its subsidiaries corporate guarantees and certain other security over their assets
COST QUARTILE:	Third

ATTRIBUTABLE GOLD & SILVER RESERVES AND RESOURCES

	TONNAGE (Mt)	GRADE (g/t)	CONTAINED (Moz)
PROVEN & PROBABLE:			
Gold	3.3	3.16	0.33
Silver	30.2	6.1	5.9
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
2021	2.6	57
2022	2.3	34
2023	2.4	36

Cozamin

● OPERATING MINE



OPERATOR Capstone Mining	LOCATION Mexico
STREAM Ag	PRIMARY METAL Cu
DEPOSIT Epithermal and mesothermal vein deposit	MINE TYPE Underground
PROCESS METHOD Flotation	
ORIGIN OF ATTRIBUTABLE PAYABLE METAL: Cu Pb Zn concentrates	



For more information, please visit:
www.capstonecopper.com

The Cozamin copper-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. The copper-rich intermediate sulphidation mineralization is an early phase that is enveloped, overprinted or brecciated by zinc-rich intermediate sulphidation 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 EW and dips on average at 60° to the N. There are several shafts that provide access to historical workings, the largest historical area being the San Roberto mine and the second largest area 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 SE and NW and down-dip (at depth), while MNV is open locally to the E and W 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 with respect to the Cozamin mine effective December 1, 2020, bringing the Cozamin 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:	\$22.42
GUARANTEE/SECURITY:	Capstone and certain subsidiary corporate guarantees and certain other security over their assets and the Cozamin mine
COST QUARTILE:	Second

ATTRIBUTABLE SILVER RESERVES AND RESOURCES

	TONNAGE (Mt)	GRADE (g/t)	CONTAINED (Moz)
PROVEN & PROBABLE:			
Copper	3.9	42.9	5.4
Zinc	0.5	50.9	0.9
MEASURED & INDICATED:			
Copper	3.5	41.4	4.6
Zinc	1.4	36.5	1.7
INFERRED:			
Copper	2.2	41.8	3.0
Zinc	1.7	33.8	1.8

ATTRIBUTABLE SILVER PRODUCTION (THOUSAND OUNCES)

2021	825
2022	690
2023	675

Voisey's Bay

● OPERATING MINE



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



For more information, please visit: www.vale.com

The Voisey's Bay mine and concentrator is located on the north coast of Labrador, approximately 1,200 kilometres north of St. John's, Newfoundland. Open pit mining began in 2005 and the mine is in the process of transitioning to underground mining.

In July 2015, Vale's Board of Directors sanctioned the development of the underground deposits at Voisey's Bay. Construction of the mine expansion project began in 2016, and is focused on the development of two separate deposits, Reid Brook and Eastern Deeps. Once in operation, underground mining is expected to extend the life of the Voisey's Bay operation until at least 2034. At peak production, the underground mines are expected to produce about 45,000 tonnes per year of nickel-in-concentrate which will be shipped to Vale's processing facility in Long Harbour, Newfoundland for further processing into finished nickel. The mine also produces a copper concentrate which is shipped to third party smelters but does not contain payable cobalt.

This will include the expansion of existing surface infrastructure at Voisey's Bay for increased power generation capacity, additional permanent accommodations, offices, warehousing and maintenance shops. The water and sewage treatment facilities will also be upgraded.

KEY DEVELOPMENTS

Vale reports that physical completion of the Voisey's Bay underground mine extension was 96% at the end of the second quarter, and that the main surface assets are completed and in operation. In the underground portion, Reid Brook activities are largely complete, with the Powerhouse planned to be fully commissioned and linked to the grid by Q3 2024. The mine development at Eastern Deeps is now concluded, and construction of the Bulk Material Handling system, dewatering and support facilities is ongoing. The full mine assets at Eastern Deeps are expected to be in operation by the end of 2024.

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 Co until balance of the upfront payment is reduced to zero, 22% thereafter
CURRENT DEPLETION PER UNIT:	\$12.78
GUARANTEE/SECURITY:	Corporate Guarantee
COST QUARTILE:	Fourth

ATTRIBUTABLE COBALT RESERVES AND RESOURCES

	TONNAGE (Mt)	GRADE (g/t)	CONTAINED (Moz)
PROVEN & PROBABLE:	13.2	0.11	32.3
MEASURED & INDICATED:	0.9	0.06	1.2
INFERRED:	2.7	0.12	7.2

ATTRIBUTABLE COBALT PRODUCTION (THOUSAND POUNDS)*

2021	2,292.7
2022	724.4
2023	673.1

*Effective January 1, 2021, the Company was entitled to cobalt production from the Voisey's Bay mine. As per the PMPA with Vale, Wheaton is entitled to any cobalt processed at the Long Harbour Processing Plant as of January 1, 2021, resulting in reported production in the first quarter of 2021 including some material produced at the Voisey's Bay mine in the previous quarter.

Blackwater

DEVELOPMENT PROJECT



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



For more information, please visit:
www.artemisgoldinc.com

The Blackwater Project is located 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, advanced it through permitting and is currently constructing the mine with first production forecast for the second half of 2024.

The Blackwater deposit is an example of an intermediate sulphidation epithermal-style gold-silver deposit. Mineralization is hosted within felsic to intermediate composition volcanic rocks that have undergone extensive silicification and hydrofracturing in association with pervasive stockwork veined and disseminated sulphide 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.

The construction of the Phase 1 processing plant of 6 million tonnes per annum ("Mtpa") is well advanced, and a recent expansion study considers that Phase 1 has been completed. The purpose of the expansion study is to optimize the timing of mine expansion through the advancing of Phase 2 to year 3 of operations at an increased production capacity of 15 Mtpa, and Phase 3 to year 7 of operations at an increased production capacity of 25 Mtpa.

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:	\$481M
DELIVERY PAYMENT PER OUNCE:	35% of spot gold price, 18% of spot silver equal to the upfront cash consideration, 22% of spot silver thereafter
GUARANTEE/SECURITY:	Artemis and subsidiaries corporate guarantees and certain other security over the Blackwater project, to be released on achieving certain completion milestones

ATTRIBUTABLE GOLD & SILVER RESERVES AND RESOURCES

	TONNAGE (Mt)	GRADE (g/t)	CONTAINED (Moz)
PROVEN & PROBABLE:			
Gold	24.1	0.74	0.57
Silver	166.5	5.8	31.0
MEASURED & INDICATED:			
Gold	10.5	0.44	0.15
Silver	86.6	7.1	19.9
INFERRED:			
Gold	0.7	0.45	0.01
Silver	5.6	12.8	2.3

KEY DEVELOPMENTS

On July 30, 2024, Artemis announced that overall construction was approximately 87% complete and that construction of the water management pond, excavation of the cutoff trench, and the earthworks and lining of the central water management pond were completed. Work on the tailings storage facility continues to progress well with increased productivity and material movements through the quarter.

Equipment installation was a key focus area as well as installation of structural steel, conveyors, platework, pipework, and electrical infrastructure. Early precommissioning activities in the crushing area of the process facility is underway. Artemis also stated that the project remains on schedule for first gold pour in Q4 2024.

Platreef

DEVELOPMENT PROJECT



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:
www.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 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, in contact with metasedimentary and granitic floor rocks. The Turfspruit Cyclic Unit (TCU) is the main mineralised 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 Phase 1 production of 0.7 Mtpa utilizing Shaft 1, ramping up to 5.2 Mtpa in Phase 2 by using Shaft 2 as the primary production shaft. The main mining methods will be Longhole Stoping and Drift-and-Fill mining.

The Phase 1 consists of a stand-alone 0.77 Mtpa small case concentrator with dedicated crushing and water recovery circuits. The Phase 2 concentrator design is based on two modular 2.2 Mtpa milling and flotation circuits which were selected based on the concentrator 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 allowing for phasing of capital.

The Platreef Project is fully permitted and currently under construction, with commercial production scheduled for H2 2025.

KEY DEVELOPMENTS

On July 31, 2024, Ivanhoe reported that construction activities of Platreef's Phase 1 concentrator was completed on schedule subsequent to the quarter. Cold commissioning has started, with water now being fed through the concentrator, and construction of Platreef's Shaft 2 headgear is approximately 60% complete. Work is well underway on the updated feasibility study to accelerate Platreef's Phase 2, as well as the preliminary economic assessment of the previously announced Phase 3 expansion. Both studies are expected to be completed in the fourth quarter of 2024. A Phase 3 expansion to 10 Mtpa processing capacity is expected to rank Platreef as one of the world's largest platinum-group metal, nickel, copper and gold producers.

TECHNICAL/FINANCIAL DETAILS

DATE OF CONTRACT:	7-Dec-21*
TERM OF STREAM:	Life of Mine
STREAM PARAMETERS:	62.5% 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; 30% of the respective spot prices palladium/platinum until 350koz delivered, 3.0% until 485,115 and then 0.1%

ATTRIBUTABLE GOLD, PALLADIUM & PLATINUM RESERVES AND RESOURCES

	TONNAGE (Mt)	GRADE (g/t)	CONTAINED (Moz)
PROVEN & PROBABLE:			
Gold	69.8	0.30	0.67
Palladium	5.5	2.0	0.35
Platinum	5.5	1.9	0.34
MEASURED & INDICATED:			
Gold	7.9	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.

Goose

DEVELOPMENT PROJECT



DORÉ OPERATOR B2 Gold	LOCATION Canada
STREAM Au	PRIMARY METAL Au
DEPOSIT Banded iron	MINE TYPE Open-pit and underground
PROCESS METHOD Leach	
ORIGIN OF ATTRIBUTABLE PAYABLE METAL: Doré	



For more information, please visit:
www.b2gold.com

Following the acquisition of Sabina Gold & Silver in April 2023, B2Gold acquired Sabina's 100% owned Back River Gold District located in Nunavut, Canada. The Back River Gold District consists of 5 mineral claims blocks along an 80 km belt. The Goose Project lies within the Back River Gold District, and is located in southwestern Nunavut, Canada, approximately 520 km northeast of Yellowknife.

The Goose property consists of four main deposits namely Goose, Main, Echo, Umwelt and Llama. The property displays structurally controlled gold mineralization, which is largely strata bound, within broad zones of sulphidized iron formation associated with quartz veins, silicification, and shearing.

Open pit mining will be 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 made the decision to accelerate underground mining development to increase annual gold production over the first 5 years of the mine plan, which entails mining of the complete Umwelt crown pillar.

The process plant is designed to produce gold doré using 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 expansion of the process plant from 3,000 t/d to 4,000 t/d is planned for Year 2 of operations. The existing process plant equipment has been selected to allow for expansion with reduced rework.

KEY DEVELOPMENTS

On January 23, 2024, B2Gold provided a construction update highlighting that it is progressing ahead of schedule within the mill and processing buildings, along with preparatory work for peak construction activities in the second and third quarter of 2024, with the project remaining on schedule to achieve its initial gold pour in the first quarter of 2025.

TECHNICAL/FINANCIAL DETAILS

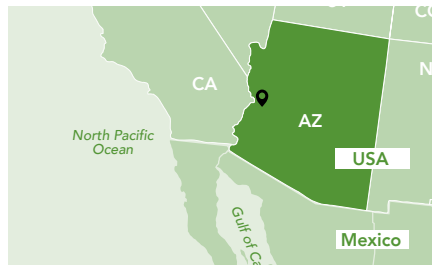
DATE OF CONTRACT:	8-Feb-22
TERM OF STREAM:	Life of Mine
STREAM PARAMETERS:	2.78% of the Au production dropping to 1.44% after delivery of 87.1 koz of Au and dropping to 1% after delivery of 134 koz of Au
UPFRONT CONSIDERATION:	\$84M
DELIVERY PAYMENT PER OUNCE:	18% of spot until upfront deposit repaid, 22% of spot thereafter
GUARANTEE/SECURITY:	B2Gold and certain subsidiaries corporate guarantees and certain other security over the Goose project

ATTRIBUTABLE GOLD RESERVES AND RESOURCES

	TONNAGE (Mt)	GRADE (g/t)	CONTAINED (Moz)
PROVEN & PROBABLE:	0.5	5.97	0.10
MEASURED & INDICATED:	0.1	5.13	0.02
INFERRED:	0.1	6.64	0.03

Mineral Park

DEVELOPMENT PROJECT



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: Copper concentrate	



Owned and operated by Origin, a subsidiary of Waterton Copper LP, Mineral Park is a copper-molybdenum-silver mine that has had a long history of mining and is located in north-west Arizona, 18 miles north of Kingsman. 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 porphyry Cu-Mo deposit located in the Cerbat Mountains within the central portion of the Wallapai mining district in Arizona. Mineralization occurs in several styles and phases with early Cu, Mo, and Ag hypogene mineralization being the earliest phase consisting of both stockwork vein and disseminated. Polymetallic (Zn-Pb-Cu-Ag) subvertical, veins crosscut the early hypogene mineralization and consist of quartz-pyrite-chalcocopyrite-sphalerite-galena-acanthite-freibergite. 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 faces 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 currently consists of an operating heap leach producing Cu cathode, and a Cu and Mo sulfide concentrator which is in the process of being upgraded. It is expected that heap leach activities will cease once the concentrator operation restarts. The restarted Mineral Park concentrator will utilize a conventional flowsheet to produce separate Cu and Mo concentrates.

Mineral Park is currently under Phase 2 construction which is expected to be completed by the end of Q1 2025. Waterton Copper is fully funded and is investing approximately \$600 million to execute Phase 2 of its operating plan, which will bring the site to over one hundred million pounds of copper equivalent annually and fully modernize the operation.

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

ATTRIBUTABLE SILVER RESERVES AND RESOURCES

	TONNAGE (Mt)	GRADE (g/t)	CONTAINED (Moz)
PROVEN & PROBABLE:	183.7	2.5	14.6
MEASURED & INDICATED:	284.1	2.0	18.4
INFERRED:	341.2	1.5	16.2

KEY DEVELOPMENTS

On July 23, 2024, Turner Mining Group announced a partnership with Origin to perform all mining services at Mineral Park. The scope of work includes comprehensive drilling, blasting, load/haul/dump operations, and stockpile management. Activities are set to commence later this year, with full production expected in 2025. Since late 2021, Turner Mining Group has been contracted at Mineral Park, and has successfully mined over 25 million tons of copper ore for Origin's leaching campaign.

Curipamba

DEVELOPMENT PROJECT



OPERATOR Silvercorp	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 Curipamba Project is a high grade copper-gold project, located in central Ecuador approximately 150 km northeast of the major port city of Guayaquil. The Curipamba project comprises seven concessions representing 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 sulphide lens, a directly overlying talus, or breccia zone, and a number of 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 and barite with barite being 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 preproduction.

The concentrator operation is designed to process 666,000 tonnes per year of ore into copper, lead and zinc concentrates with precious metals premiums. The grinding circuit consists of a single stage grate discharge ball mill in closed circuit with hydrocyclones.

Adventus completed a feasibility study NI 43-101 Technical Report in 2021 and completed and submitted a detailed environmental and social impact assessment (ESIA) report to the Government of Ecuador.

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:	Adventus and subsidiaries corporate guarantees and other security over assets including the Curipamba project

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

KEY DEVELOPMENTS

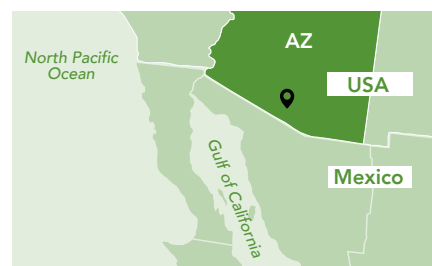
On January 22, 2024, Adventus announced that the Ministry of Environment, Water and Energy Transition of the Government of Ecuador has granted the environmental license for the construction and operation of the El Domo – Curipamba project. On January 30, 2024, Adventus announced that the Ministry of Energy and Mines of Ecuador has issued a permit which grants approval for the design, construction, operation, and maintenance of the tailings storage facility ("TSF") for the Curipamba project. The start of TSF construction is a key condition precedent for the Company to make additional upfront cash payments under the Curipamba PMPA.

On July 31, 2024, Silvercorp and Adventus announced the completion of Silvercorp's previously announced acquisition of all of the outstanding common shares of Adventus. In accordance with the terms of the PMPA, Wheaton received a corporate guarantee from Silvercorp Metals on its acquisition of Adventus. Furthermore, on August 21, 2024, Silvercorp announced that it had initiated the process for construction with a goal to bring the El Domo Project into production some time in 2026, as previously planned. As reported by Silvercorp, the existing stream with Wheaton, combined with Silvercorp's existing cash and cash equivalents of approximately \$200 million, is more than sufficient to fully fund the Curipamba project through construction.

For more information, please visit:
www.adventusmining.com

Copper World Complex

DEVELOPMENT PROJECT

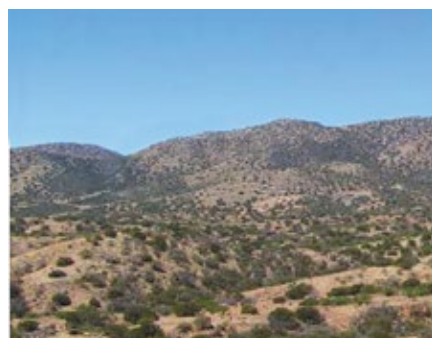


OPERATOR Hudbay Minerals	LOCATION USA
STREAM Ag Au	PRIMARY METAL Cu
DEPOSIT Porphyry	MINE TYPE Open pit

PROCESS METHOD
Flotation

ORIGIN OF ATTRIBUTABLE PAYABLE METAL:

Cu concentrates



For more information, please visit:
www.hudbayminerals.com

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 style of 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 and 30 m, and 255-ton capacity haul trucks for material and waste movement. 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 process via a primary crushing circuit, and a grinding circuit configured in semi-autogenous mill and ball mill (SAB) configuration. This is followed by a bulk flotation of a copper and molybdenum concentrate, and the subsequent separation of the copper and molybdenum concentrate via a reverse flotation stage. The concentrate leach facility is based on the Glencore Technologies Albion Process.

KEY DEVELOPMENTS

On August 29, 2024, Hudbay announced that it has received an Aquifer Protection Permit for the Copper World project ("Copper World") from the Arizona Department of Environmental Quality. Receipt of this permit is a significant de-risking event for Copper World with only one more key state permit required to be fully permitted. With the receipt of the Aquifer Protection Permit, Hudbay expects to commence activities related to the preparation of feasibility studies for Copper World.

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:	\$230M
DELIVERY PAYMENT PER OUNCE:	\$450 Au and \$3.90 Ag (annual 1% inflation adjustment starting in 4th year)
GUARANTEE/SECURITY:	Hudbay corporate guarantee and certain other security

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

Santo Domingo

DEVELOPMENT PROJECT



OPERATOR Capstone Mining	LOCATION Chile
STREAM Au	PRIMARY METAL Cu
DEPOSIT Epithermal (precious metals)	MINE TYPE Open pit
PROCESS METHOD Flotation, leach	
ORIGIN OF ATTRIBUTABLE PAYABLE METAL: Doré, Cu concentrates	



For more information, please visit:
www.capstonecopper.com

Capstone Copper's fully-permitted Santo Domingo copper-iron project is located 130 kilometers 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 dimension that hosts numerous iron oxide-copper-gold (IOCG) type deposits. Mineralization within the deposit area consists of Stratiform replacement mantos and breccias within 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 5 years and 60,000 t/d from Year 6, producing copper and magnetite concentrates. Capstone is also looking at options to recover cobalt.

An updated feasibility study is in process and expected to be completed in the first half of 2024. The study will optimize the process flowsheet and incorporate recently produced metallurgical testwork and an updated mine plan.

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:	Capstone and certain subsidiary corporate guarantees and certain other security over their assets and the Santo Domingo Project

ATTRIBUTABLE GOLD RESERVES AND RESOURCES

	TONNAGE (Mt)	GRADE (g/t)	CONTAINED (Moz)
PROVEN & PROBABLE:	392.3	0.04	0.51
MEASURED & INDICATED:	121.5	0.03	0.12
INFERRED:	31.8	0.02	0.03

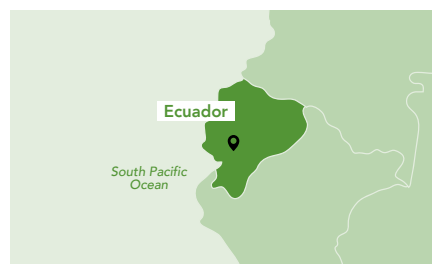
KEY DEVELOPMENTS

On July 31, 2024, Capstone 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 completed at the Mantoverde project, a deposit situated 35 kilometers northeast of the Santo Domingo project, Capstone plans to advance several value enhancement initiatives within the Mantoverde-Santo Domingo district that are not yet included in the 2024 feasibility study.

Cangrejos

DEVELOPMENT PROJECT



OPERATOR Lumina Gold	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:
www.luminagold.com

The Cangrejos Gold-Copper Project is 100% owned by Lumina Gold and is located in the El Oro Province of southwest Ecuador, approximately 30 km from the provincial capital of Machala. Cangrejos is the largest primary gold deposit in Ecuador and consists of two open pit mines, Cangrejos and Gran Bestia. Mineral processing will include crushing, HPGR and ball mills, copper concentration, CIL treatment, gold-rich doré and thickening and filtering of the combined CIL and flotation tails.

The Cangrejos deposits are gold-copper porphyry style with mineralization associated with a sequence of intercalated porphyritic dioritic intrusions and hydrothermal breccias. Better gold grades correlate with potassic alteration and chalcopyrite-bornite occurring 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 three phases of staged increases in daily milled throughput with 30 kt/d in Year 1, 60 kt/d in Year 4 and 80 kt/d in Year 7. The selected processing includes crushing, HPGR and ball mills, copper concentration circuits, CIL treatment 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.

TECHNICAL/FINANCIAL DETAILS

DATE OF CONTRACT:	16-May-23
TERM OF STREAM:	Life of Mine
STREAM PARAMETERS:	6.6% until 700 koz of gold received, reduced to 4.4% thereafter
UPFRONT CONSIDERATION:	\$300M
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:	Lumina and certain subsidiaries corporate guarantees and certain other security over their assets

ATTRIBUTABLE GOLD RESERVES AND RESOURCES

	TONNAGE (Mt)	GRADE (g/t)	CONTAINED (Moz)
PROVEN & PROBABLE:	43.5	0.55	0.76
MEASURED & INDICATED:	20.6	0.38	0.25
INFERRED:	13.0	0.39	0.16

KEY DEVELOPMENTS

On January 29, 2024, Lumina Gold announced that it has appointed Ausenco Engineering Canada ULC ("Ausenco") to lead the Feasibility Study on its Cangrejos Gold-Copper Project in southwest Ecuador. Lumina is expecting the Feasibility Study to be completed in H1 2025.

In addition, in March 2024, at the Prospectors and Developers Association of Canada convention in Toronto, Canada, Lumina signed a joint declaration with the Government of Ecuador in preparation for the execution of the extension to the existing Exploration Investment Protection Agreement ("EIPA") and Complementary Investment Protection Agreement ("CIPA") related to the future construction of the Project.

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 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 sulphide mineralization which consist predominantly of chalcopyrite, pyrrhotite and minor amounts of bornite, pentlandite, cobaltite and pyrite.

Mining methods will employ conventional open pit, truck and shovel operating practice with three pits, which will be mined over the 13-year mine life with an additional two years of pre-production mining to be undertaken where waste material is being mined for construction and ore will be stockpiled ahead of plant commissioning.

The process plant will consist of a 25.2 kt/d with a subsequent ramp-up to 27.7 kt/d circuit 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 rougher concentrate and cleaner circuit middlings with three stages of cleaning to yield a combined Cu-PGM concentrate.

Generation released an updated feasibility study in March 2023 and are currently advancing permitting and project financing.

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:	Generation Mining and subsidiaries corporate guarantees and other security over assets including the Marathon project

ATTRIBUTABLE GOLD & PLATINUM RESERVES AND RESOURCES

	TONNAGE (Mt)	GRADE (g/t)	CONTAINED (Moz)
PROVEN & PROBABLE:			
Gold	124.2	0.07	0.28
Platinum	28.1	0.2	0.18
MEASURED & INDICATED:			
Gold	69.8	0.06	0.14
Platinum	16.5	0.1	0.08
INFERRED:			
Gold	19.1	0.04	0.03
Platinum	4.3	0.1	0.01

KEY DEVELOPMENTS

On August 7, 2024, Generation Mining announced receipt of the Fisheries Act Authorization ("FAA") for the Marathon Palladium-Copper Project (the "Marathon Project"). The authorization allows for the construction of the tailings storage facility and water management structures required for the construction and operation of the Marathon Project.

The Marathon Project requires three remaining provincial approvals to be issued by the Ministry of the Environment, Conservation and Parks and the Ministry of Natural Resources, which are expected in the coming months. Upon receipt, the Project will have all of the key government permits and approvals required for construction.

For more information, please visit:
www.genmining.com

Fenix Gold

DEVELOPMENT PROJECT



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:
www.rio2.com

The Fenix Gold project is located in Atacama Region, in the Copiapo Province – Chile, specifically in the Maricunga Mineral Belt, approximately 160 kilometers northeast of Copiapo.

Fenix is classified as Low Sulphidation style deposit with gold oxide mineralization being sub vertical and disseminated. Mineralization is controlled by NW-SE faulting and the gold occurs in black banded quartz veins, hosted in complex breccias and bound by fault structures. Gold is usually fine and occurs in both native form and as submicroscopic gold in iron oxides.

Fenix consists of an open pit mine which will be developed using conventional drill and blast techniques, with a truck and excavator configuration. The mineral processing rate is 20,000 tpd Run of Mine (ROM) ore to heap leach pad. High grade ROM ore will be mined and transported directly to the heap leach by trucks. Lime will be added to the trucks in route to the leach pad. Lower grade material is stockpiled for processing at the end of the Project's life. Processing operations will treat the solutions from the heap leach facility operating in an ARD plant capable of treating 20,000 tpd of ore to produce doré bars. The plant layout is designed to be upgradeable to 40,000 tpd and 80,000 tpd respectively.

Fenix will have access to 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 to the north of Copiapó. Water will be transported by 30 m³ water tankers to the project site. Sectorial permit applications are currently in process at The Fenix Gold Project.

TECHNICAL/FINANCIAL DETAILS

DATE OF CONTRACT:	15-Nov-21
TERM OF STREAM:	Life of Mine
STREAM PARAMETERS:	6% of Au until 90 koz, 4% of Au until 140 koz, 3.5% of Au thereafter
UPFRONT CONSIDERATION:	\$50M
DELIVERY PAYMENT PER OUNCE:	18% of spot
GUARANTEE/SECURITY:	Rio2 and subsidiaries corporate guarantees and certain other security over the Fenix project

ATTRIBUTABLE GOLD RESERVES AND RESOURCES

	TONNAGE (Mt)	GRADE (g/t)	CONTAINED (Moz)
PROVEN & PROBABLE:	6.9	0.48	0.11
MEASURED & INDICATED:	10.9	0.34	0.12
INFERRED:	3.2	0.33	0.03

KEY DEVELOPMENTS

On April 8, 2024, Rio2 announced that its Chilean subsidiary has received the formal Environmental Qualification Resolution ("RCA") for the Fenix gold project. The receipt of the RCA now allows Rio2 to advance permitting activities for the Fenix project. Rio2 has noted that there are four principal Sectorial Permits required before construction can commence at the Project: 1) Mining Methods; 2) Process Plant; 3) Waste Dumps & Stockpiles; and 4) Closure Plan and that work on these permits is well underway. Rio2 anticipates that the current timing for receipt of these principal permits is by the end of H2 2024.

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:
www.aris-mining.com

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

The Toroparu and Sona Hill deposits are located in the Amazonian Craton of the Guiana Shield, within the northwest trending Puruni volcano-sedimentary belt, in a sequence of metasedimentary and meta-volcanic rocks along the contact of a small intra-belt pluton. Mineralization is characterized by three different vein assemblages that include gold mineralized quartz and chalcopyrite or 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 (formally 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 kilometres 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.

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:	GCM corporate guarantees

ATTRIBUTABLE GOLD & SILVER RESOURCES

	TONNAGE (Mt)	GRADE (g/t)	CONTAINED (Moz)
MEASURED & INDICATED:			
Gold	11.5	1.45	0.54
Silver	57.5	1.4	2.7
INFERRED:			
Gold	2.1	1.71	0.12
Silver	10.6	0.8	0.3

KEY DEVELOPMENTS

On March 14, 2023, Aris Mining announced an updated mineral resource estimate for the Toroparu Project. Aris Mining indicated they are progressing additional studies to update, fully define, and optimize the development plan.

Kudz Ze Kayah

DEVELOPMENT PROJECT



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

The Kudz Ze Kayah Project, 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 Kudz Ze Kayah Project consists of the ABM and Krakatoa deposits which contain shallow-dipping massive sulphide 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 sea floor shortly after extrusion of the felsic volcanic rocks that host it and contemporaneous with deposition of fine sedimentary rocks. Sulphide mineralization is dominated by pyrite, sphalerite, pyrrhotite, galena and chalcopyrite, with minor arsenopyrite and a range of sulphosalts 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 run-of-mine (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 be varied depending on the grade of the ore.

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

TECHNICAL/FINANCIAL DETAILS

DATE OF CONTRACT:	22-Dec-21*
TERM OF STREAM:	Life of Mine
STREAM PARAMETERS:	Staged Percentages**
UPFRONT CONSIDERATION:	\$43.5M
DELIVERY PAYMENT PER OUNCE:	20% of spot of gold and silver price
GUARANTEE/SECURITY:	Corporate guarantees and certain other security over the Kudz Ze Kayah Project

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	1.64	0.01
Silver	0.2	186.4	1.4
INFERRED:			
Gold	0.0	1.18	0.00
Silver	0.0	143.4	0.2

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

**Under the KZK PMPA, Wheaton is entitled to acquire from BMC Minerals staged percentages of produced gold and produced silver ranging from 6.875% to 7.375% depending on the timing of deliveries until 330,000 oz of gold and 43,300,000 oz of silver are produced (on 100% basis), reducing to a range of 5.625% to 6.125% until a further 59,800 oz of gold and 7,958,000 oz of silver are produced (on 100% basis), further reducing to a range of 5.000% 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 ranging between 6.25% and 6.75%.

For more information, please visit:
www.bmcminerals.com



Curraghinalt

DEVELOPMENT PROJECT



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

The Curraghinalt Gold Project is a precious metals resource (gold, silver, and copper) project located in County 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-sulphide 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.

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, longhole (open stoping, uppers retreat and pillar recovery) and cut and fill. Processing will consist of underground crushing, screening and XRT sorting (45–50% waste reject), followed by 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

ATTRIBUTABLE GOLD RESERVES AND RESOURCES

	TONNAGE (Mt)	GRADE (g/t)	CONTAINED (Moz)
PROVEN & PROBABLE:	0.4	6.45	0.08
MEASURED & INDICATED:	0.0	-	-
INFERRED:	0.2	12.24	0.07

KEY DEVELOPMENTS

On May 3, 2024, the Planning Appeals Commission & Water Appeals Commission ("the commission") in Northern Ireland concluded that the water abstraction and impoundment licenses ("water licenses") relative to the Curraghinalt Project have been rescinded and that license applications would need to be resubmitted and subsequent public inquiry referrals held. The commission noted that it has suspended arrangements for the current inquiry timetable until it is in receipt of the expected water license applications, at which time it will move to set directions and new dates for the submission of statements of case, rebuttals, and for the opening of the re-scheduled hearing sessions in due course.

For more information, please visit:
www.dalradian.com

Kutcho

DEVELOPMENT PROJECT



OPERATOR Kutcho Copper	LOCATION Canada
STREAM Ag Au	PRIMARY METAL Cu
DEPOSIT VMS	MINE TYPE Underground
PROCESS METHOD Flotation	
ORIGIN OF ATTRIBUTABLE PAYABLE METAL: Cu Zn concentrates	



For more information, please visit:
www.kutcho.ca

The Kutcho property is located approximately 100 kilometres 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 VMS deposits, partly due to primary deposition, but also to stratigraphic repetition by folding and possibly thrusting. Mineralization occurs as three deposits along a 3.5 km trend. Sulphide minerals occur in a series of massive sulphide lense and include pyrite, sphalerite, chalcopyrite, bornite, minor chalcocite and trace tennantite, galena, digenite, djurleite and idaite.

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 Esso deposit being mined by underground longitudinal long hole stoping with CRF. 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 ore sorting.

The Project design includes an extensive progressive reclamation program, 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:	Kutcho Copper corporate guarantee and certain other security over their assets

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

KEY DEVELOPMENTS

On June 4, 2024, Kutcho Copper engaged Mira Geoscience to leverage all current exploration data on the Kutcho Copper Project with the goal of enhancing drill targeting information and highlighting potential new targets. Initial work has now been completed on data located within the corridor that includes the known deposits Main, Sumac and Esso.

Cotabambas

DEVELOPMENT PROJECT



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



For more information, please visit:
www.panoro.com

The Cotabambas copper-gold-silver deposit is located in Peru, South America, and has been systematically explored since 1995. Cotabambas is located in the mountainous terrain of the high Andean Cordillera. Elevations on the property vary between approximately 3,000 and 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 kilometres long and 1.5 kilometres 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. Sulphide mineralization consists of chalcopyrite and pyrite, and gold grades are strongly correlated to copper grades in the hypogene zone.

In April, 2022, Panoro announced commencement of a pre-feasibility drill program which will target upgrading of 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 engineering, environmental and social studies to support the pre-feasibility work program. Metallurgical, tailings trade off, heap leach pad and SX/EW plant location and open pit geotechnical studies will be completed in 2022 in support of the pre-feasibility study planned for completion in 2023.

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 4th year after satisfaction of the completion test)
GUARANTEE/SECURITY:	Panoro corporate guarantee and certain other security over their assets

ATTRIBUTABLE GOLD & SILVER RESERVES AND RESOURCES

	TONNAGE (Mt)	GRADE (g/t)	CONTAINED (Moz)
PROVEN & PROBABLE:			
Gold	0.0	-	-
Silver	0.0	-	-
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

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.

Aljustrel

DEVELOPMENT PROJECT



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:
www.almina.pt

The Aljustrel copper-zinc-lead-silver mine is located in Portugal and is 100% owned by Almina – Minas do Alentejo, S.A., a private company who 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 that extends westward from Seville, Spain to west-northwest in southern Portugal. The belt is host to some of the world's largest volcanogenic massive sulphide deposits. The area is interpreted to represent a Late Devonian rifted basin which appears to have controlled the distribution of both massive sulphide 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 sulphide. The Aljustrel Mine area hosts 6 massive sulphide deposits Feitais, Moinho, Algares, São João, Estação and Gavião.

In 2014, in exchange for remuneration, Wheaton Precious Metals agreed to waive its rights to silver contained in copper concentrate at the Aljustrel mine but retains a stream on 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 and 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.

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:	Corporate guarantees
COST QUARTILE:	First

ATTRIBUTABLE SILVER RESERVES AND RESOURCES

	TONNAGE (Mt)	GRADE (g/t)	CONTAINED (Moz)
PROVEN & PROBABLE:	35.5	44.5	50.7
MEASURED & INDICATED:	17.7	50.2	28.5
INFERRED:	12.2	40.8	16.0

ATTRIBUTABLE SILVER PRODUCTION (THOUSAND OUNCES)

2021	1,513
2022	1,138
2023	948

KEY DEVELOPMENTS

On September 12, 2023, it was announced that as a result of low zinc prices, the production of zinc and lead concentrates at the Aljustrel mine will be halted from September 24, 2023 until the second quarter of 2025.

Pascua-Lama

DEVELOPMENT PROJECT



OPERATOR
Barrick Gold

LOCATION
Chile/Argentina

STREAM
Ag

PRIMARY METAL
Au

DEPOSIT
Epithermal
(precious metals)

MINE TYPE
Open pit

PROCESS METHOD
Flotation, leach

ORIGIN OF ATTRIBUTABLE PAYABLE METAL:
Doré, Cu concentrates

The Pascua-Lama Project 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. The Pascua-Lama Project is entitled to the benefits of cross-border mining operations that are granted by a mining treaty between Chile and Argentina. The Pascua-Lama Project is currently designed as a large-scale open pit operation with processing facilities having an initial designed throughput capacity of 45,000 tonnes per day.

Construction on the Pascua-Lama 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 Pascua-Lama was approved by the mining authorities in Chile and Argentina.

Barrick will continue to evaluate opportunities to de-risk the Project while maintaining Pascua-Lama as an option for development in the future 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 Pascua-Lama Project. Barrick further noted that the ruling drew a line under a legal process that started in 2013 and CMN would not appeal it. Barrick clarified that Pascua-Lama 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 the Penelope deposit of Lama 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:	Barrick corporate 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 ended December 31, 2023, for more information on Pascua-Lama.

For more information, please visit:
www.barrick.com

Care & Maintenance

Navidad ARGENTINA

The Navidad project is owned by Pan American Silver and is one of the largest undeveloped silver deposits in the world. Navidad is located in Chubut, Argentina and comprises eight individual mineral deposits in three separate mineralized trends (Navidad, Esperanza and Argenta trends). The six deposits of the Navidad Trend occur along strike over a distance of 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 sulphide-poor and contains very low levels of lead, zinc, and copper. Metallurgical testing has indicated that this zone is receptive to conventional flotation processing with forecast silver recoveries of approximately 72%.

In December 2021, lawmakers in Chubut voted in favor 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.

Minto CANADA

The Minto copper-gold-silver mine located in Yukon, Canada, is an open pit and underground mining operation that commenced commercial production in 2007 with concentrates exported via the Port of Skagway, Alaska, to smelters in Asia for treatment and sale.

The Minto deposit is found in the north-northwest trending Carmacks Copper Belt along the eastern margin of the Yukon-Tanana Composite Terrain. The belt is host to several intrusion-related Cu-Au mineralized hydrothermal systems. Hypogene copper sulphide mineralization at Minto is hosted wholly within the Minto pluton, which intrudes near the boundary between the Stikinia and Yukon-Tanana terrains. The primary hypogene sulphide mineralization consists of chalcopyrite, bornite, euhedral chalcocite, and minor pyrite.

In June 2019, Capstone announced the sale of the Minto mine, which was on care and maintenance at the time, to Pembridge Resources PLC ("Pembridge"). Pembridge subsequently restarted operations in the third quarter of 2019. On May 13, 2023, Minto Metals Corp. announced the suspension of operations at the Minto mine.

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 that is hosted within 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.

Royalty Interests



The completion of this transaction represents a significant endorsement for both the quality of the DeLamar Project and the team at Integra. We would like to thank Wheaton for the continued support in helping us achieve our ultimate goal of becoming a leading U.S. focused gold and silver producer.

Jason Kosec
CEO & Director, Integra Resources
News Release, July 08, 2024

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 located in Mexico, 160 kilometers northeast of the city of Durango state and 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 sulphide stockwork veinlets or disseminations. Within both the sedimentary and intrusive rocks, veinlets are composed almost completely 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 partial 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.

DeLamar

● ROYALTY INTERESTS

OPERATOR Integra Resources	LOCATION USA
ROYALTY 1.5% NSR	PRIMARY METAL Au
DEPOSIT Epithermal (low-sulphidation) Gold-Silver	MINE TYPE Open Pit
PROCESS METHOD: Heap Leach	ORIGIN OF ATTRIBUTABLE PAYABLE METAL: 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 co-genetic, precursor pyroclastic deposits erupted as local tuff rings. Gold-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 Delmar project.

Black Pine

● ROYALTY INTERESTS

OPERATOR Liberty Gold	LOCATION USA
ROYALTY 0.5% NSR	PRIMARY METAL 
DEPOSIT Carlin-style Gold	MINE TYPE 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-meter-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.

Brewery Creek Royalty

● ROYALTY INTERESTS

OPERATOR Victoria Gold	LOCATION Canada
ROYALTY 2.0% NSR	PRIMARY METAL 
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 is 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 55 km 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'ondek Hwech'in.

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.

Mt Todd

● ROYALTY INTERESTS

OPERATOR Vista Gold	LOCATION Australia
ROYALTY 1.0% gross revenue	PRIMARY METAL 
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, and it is located approximately 50 km north of Katherine and 250 km south of Darwin, Australia. 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.

In 2023, Vista announced that work on an internal scoping study for development of Mt Todd at a smaller initial scale delivered promising results. Vista evaluated the technical and economic merits of smaller-scale alternatives that contemplate significantly lower initial capital costs while preserving the opportunity for subsequent staged development.

Sustainability



Our Values

Wheaton serves the mining industry by providing mine operators with access to capital. It is our responsibility to ensure that we partner with mine operators that share our values and beliefs in responsible mining. Our values guide every decision we make as a Company and as individual employees.

As part of our commitment to responsible mining, before entering into an agreement with a mine operator, we exercise a thorough Due Diligence Process. The process includes an extensive technical, financial, and economic analysis, and a thorough review of potential environmental, social and governance ("ESG") risks. After that point, we have ongoing monitoring mechanisms which generally include several provisions to reduce exposure to ESG risks such as site visits, reporting obligations and security over the mine project. By addressing ESG factors in our investment decisions, we can better manage risks and generate sustainable, long-term value for all of our stakeholders.



Sustainability

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



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 partners' mine 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 of 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



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



"AA" rated by MSCI
ESG Ratings



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



Corporate Knights
Canada Top 50



Rated Prime by ISS ESG



Best Company for ESG &
Sustainability (Metals & Mining)
by ESG Investing

2023 SUSTAINABILITY Highlights

\$45 M

contributed to community
investment programs since 2009

\$6.9 M

contributed to community
investment programs in 2023

40%¹

of board members and 28%
of Wheaton's management team
are women

100%

of new streaming agreements in 2023
screened for ESG issues and risks

87%

of 2022 Scope 3 financed
emissions covered by emissions
reduction targets aligned with
2°C warming or less

97%

of 2023 production from Mining
Operations committed to
implementing the Global Industry
Standard on Tailings Management

¹ 40% of Board Members are women as of the 2024 AGM



Since 2014, Wheaton has partnered with the Vale Foundation to deliver social and economic benefits to the communities near the Salobo mine.



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.



Do Our Due Diligence

Exercise due diligence in making investment decisions



Meet Requirements

Mining Partners must comply with legal and regulatory requirements



Vet Mining Partners

Only engage with Mining Partners that perform to responsible industry standards and practices



Communicate

Maintain regular and ongoing dialogue with Mining Partners



Review ESG Data

Focus on ESG data reported by Mining Partners



Support the Community

Provide financial support towards local community development projects and decarbonization at mine partner sites



Mining Partner Support

Support Mining Partners in their efforts to improve their ESG policies and performance



Industry Support

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



Keep Improving

Demonstrate commitment to continuous improvement



Be Change Agents

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

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 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 \$45 million to various programs and initiatives focused on health and well-being, education, climate and nature, and community development.

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

VOLUNTARY CONTRIBUTIONS TO COMMUNITY INVESTMENT PROGRAMS, 2023 (\$US)

Partner Community Investment Programs	\$4.6M
Local Community Investment Programs	\$2.3M
TOTAL	\$6.9M

For detailed case studies of Wheaton's recent Community Investment Program initiatives, please refer to pages 40–49 of the [2023 Sustainability Report](#).



Wheaton's support was directed towards the acquisition of the Columbia North – Wetlands, which will protect relatively undisturbed wetland and riparian ecosystems in BC.

The Nature Trust of BC is a leading non-profit land conservation organization.



The BC Cancer Foundation raises funds for BC Cancer to support world-leading scientists and clinicians across the province in cancer research and care.

Pictured: Sarah Roth and Randy Smallwood delivering opening remarks at the Tour de Cure in August 2023, preparing participants for the journey ahead.



The Enseña Peru Educational Program provides students in rural communities with access to quality education, creating new opportunities for their future.

Pictured: Teacher providing literacy support to a student.

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. These pillars include:



Health & Well-being

Enhance quality and access to health services, improve the delivery of care, reduce the prevalence of diseases 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 through support for social and economic programs that address challenges and gaps impacting members of the community. This includes initiatives that improve access to critical services and programs, empower youth and children, and improve living standards for all.



GLOBAL COMMUNITY INVESTMENT PROGRAMS

In 2023, Wheaton supported over 110 initiatives and programs in the communities where we and our Mining Partners operate all around the world.

VANCOUVER OFFICE
50 Organizations

STILLWATER SIBANYE-STILLWATER
24 Programs

SAN DIMAS FIRST MAJESTIC SILVER
6 Programs

CAYMAN OFFICE
18 Organizations

ANTAMINA GLENCORE
1 Program

CONSTANCIA HUBBAY MINERALS
1 Program

VOISEY'S BAY VALE
4 Programs

SUDBURY VALE
4 Programs

SALOBO VALE
8 Programs

Taking Action on Climate Change

Wheaton is a formal supporter of the Task Force for Climate-Related Financial Disclosures (TCFD) and is committed to taking action on climate change.

As a precious metals streaming company, Wheaton plays a critical role in providing financing to the mining industry, which provides the minerals and metals needed for the green economy. At the same time, Wheaton recognizes that it can play a role to support its Mining Partners to reduce emissions and implement climate solutions at mine partner sites.

In February 2022, Wheaton published its enhanced [Climate Change and Environmental Policy](#). Wheaton is the first metals streaming company to disclose its methodology for calculating its attributable emissions from mine partner sites and set a target over those emissions. Wheaton's ambitious climate targets include the following:

- Reduce Scope 1 and Scope 2 emissions by 50% by 2030 from a 2018 baseline
- 80% of Scope 3 financed emissions covered by emissions reductions targets aligned to 1.5°C by 2040¹
- Support mine partners' decarbonization and climate solutions efforts

Wheaton's Scope 1 and Scope 2 target has been validated by the Science-Based Target Initiative (SBTi) and its Scope 3 financed emissions target is aligned with the SBTi's guidance for emissions reductions targets for the financial sector.

To further support our Mining Partners with the energy transition, Wheaton has committed financial support for decarbonization and climate solutions at our mine partner sites, and for the industry more broadly. Wheaton's Climate Solutions Committee supports decision-making related to funding opportunities. Funds are strategically deployed in the following areas.

- Research, innovation and clean technologies supporting climate solutions for the mining industry
- Direct investments in decarbonization projects and capacity development at our Mining Partners' operations

Please refer to our [2023 Climate Change Report](#) and [2023 Sustainability Report](#) for detailed information on Wheaton's climate risks and opportunities, climate strategy and Greenhouse Gas (GHG) emissions performance data, including its Scope 3 attributable emissions from Mining Partner operations.

1. Considers the Scope 1 and 2 emissions reductions targets set by our partner mines. Due to the limited availability of Scope 3 data at the mine site level, Wheaton is currently not considering Mining Partners' Scope 3 targets in this goal.

Diversity, Equity & Inclusion

Wheaton is committed to employing and engaging a diverse workforce within a safe and respectful work environment. Wheaton gives due consideration to diversity in all aspects of employment and engagement, including selection, recruitment, hiring, promotion, compensation, termination, training and development.

As of May 2023, we surpassed our board gender diversity target of 30% earlier than expected, and now have 40% female directors on our board and in 2024, we increased the percentage of board members who identify as a visible minority. We are committed to continuous improvement in this regard and aim to further increase the percentage of gender diversity and visible minorities at Wheaton, inclusive of leadership, and advance diversity and inclusion initiatives across the company by 2028. In addition, we expanded our ESG strategy to include a goal to support initiatives to increase diverse representation in the mining industry.

In connection with this new goal, Wheaton launched a bursary program at both the University of British Columbia and the British Columbia Institute of Technology to support underrepresented (BIPOC) students in mining-related or business programs. We believe providing bursaries to students is a step toward increasing representation in the mining industry by addressing financial barriers to access, developing diverse talent, and fostering inclusive environments that reflect the broader community. Bursaries will be issued annually to students who demonstrate need and meet the criteria for the award.

For more information on diversity performance and initiatives, please see our [2023 Sustainability Report](#).



Metal Fundamentals



Gold

Gold (Au) is dense and lustrous. As one of only two metals that is neither white nor gray, its sun-like glow was sure to capture human attention. Besides intrinsic beauty, the metal had just the right qualities to make it one of humanity's most important metals.

Across the diverse cultural expanse of human civilization, a few constants emerge and—remarkably—gold is one of those, a result of the element's singular properties. Mother Nature's aureate design is impervious to both corrosion and tarnish—and in contrast to jewels—gold is uniform and divisible. It is scarce, but what exists is widely distributed. Of all commodities discovered or invented, it finds itself alone at the intersection of liquidity and stability, its value deemed inalienable and intrinsic by countless, independent societies.

For millennia gold's primary utility has been to serve as a reliable store of value. Today, more than two out of every three ounces of global annual demand are devoted to wealth preservation, typically in the form of bars and coins but also as jewellery.

Official industry statistics estimate that about five out of every nine ounces are devoted to jewellery, ornaments and artifacts. But not all jewellery is for adornment purposes (as is the case in Western societies). Across Asia and the Middle East, in countries such as China, India, Pakistan, Thailand, Vietnam, Arabia and Kuwait among others, around three out of five gold pieces are primarily for wealth preservation. By properly allocating this jewellery to the investment category, one is better able to gauge the proportion of demand devoted to adornment, which is less than a quarter of the total. The remainder of gold demand—seven percent—is for miscellaneous industrial uses where chemical or electrical performance outweighs cost considerations.

GOLD SUPPLY & DEMAND FUNDAMENTALS

MINE SUPPLY, BY COUNTRY
(Average of 2019 to 2023 period)



■ CHINA	10 %
■ RUSSIA	9 %
■ AUSTRALIA	9 %
■ CANADA	5 %
■ REST OF WORLD	66 %

MINE SUPPLY, BY PRIMARY METAL
(Average of 2019 to 2023 period)



■ GOLD	80 %
■ COPPER	11 %
■ SILVER	6 %
■ ZINC-LEAD	1 %
■ POLYMETALLIC, OTHER	2 %

DEMAND, CATEGORY
(Average of 2019 to 2023 period)



■ INVESTMENT	70 %
■ DECORATIVE	23 %
■ INDUSTRIAL	7 %

DEMAND, END-USE
(Average of 2019 to 2023 period)



■ JEWELRY, INVESTMENT	25 %
■ JEWELRY, ADORNMENT	23 %
■ BARS, INVESTMENT	17 %
■ CENTRAL BANKS	16 %
■ ALL OTHER	20 %

Source: Wheaton Precious Metals Intl.

Silver

Silver (Ag) is a white, brilliant metal valued for its beauty, 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 industrial applications including: electronics, electrical, electroplating, batteries, brazing, soldering, biocides, chemical catalysts, mirrors, water purification and photographic film.

Silver's most exciting new use is the solar panel, consuming less than a million ounces in 2000 but by 2023 totaled 172 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 half of the demand is devoted to industrial use, silver is priced primarily as an investment metal 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. Jewelry and silverware combined account for another quarter of annual demand.

SILVER SUPPLY & DEMAND FUNDAMENTALS

MINE SUPPLY, BY COUNTRY
(Average of 2019 to 2023 period)



■ MEXICO	24 %
■ CHINA	14 %
■ PERU	13 %
■ CHILE	6 %
■ REST OF WORLD	44 %

MINE SUPPLY, BY PRIMARY METAL
(Average of 2019 to 2023 period)



■ ZINC & LEAD	31 %
■ SILVER	27 %
■ COPPER	25 %
■ GOLD	13 %
■ OTHER	4 %

DEMAND, CATEGORY
(Average of 2019 to 2023 period)



■ INDUSTRIAL	54 %
■ INVESTMENT	23 %
■ DECORATIVE	23 %

DEMAND, END-USE
(Average of 2019 to 2023 period)



■ ELECTRONICS	23 %
■ JEWELRY	18 %
■ COINS	12 %
■ SOLAR PANELS	10 %
■ ALL OTHER	38 %

Source: Wheaton Precious Metals Intl.

Palladium

Palladium (Pd) is a gray-white metal. It is a precious metal but unlike gold, silver and platinum, it has very little decorative or investment use. Instead, it is used in industry because it resists both oxidation and high temperature corrosion. Its primary use is to reduce harmful emissions produced by internal combustion engines, specifically scrubbing hydrocarbon emissions.

The automobile industry became the biggest end-user of Platinum Group Metals ("PGMs") in the late-1970s. Palladium's specific application began to accelerate in the late-1990s and has, in the intervening years, replaced platinum in gasoline-powered vehicles.

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

MINE SUPPLY, BY COUNTRY
(Average of 2019 to 2023 period)



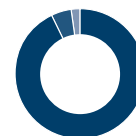
■ RUSSIA	42 %
■ SOUTH AFRICA	36 %
■ CANADA	8 %
■ ZIMBABWE	6 %
■ REST OF WORLD	9 %

MINE SUPPLY, BY PRIMARY METAL
(Average of 2019 to 2023 period)



■ PALLADIUM	36 %
■ NICKEL	33 %
■ PLATINUM	28 %
■ CHROME	1 %
■ OTHER	3 %

DEMAND, CATEGORY
(Average of 2019 to 2023 period)



■ INDUSTRIAL	93 %
■ DECORATIVE	5 %
■ INVESTMENT	2 %

DEMAND, END-USE
(Average of 2019 to 2023 period)



■ AUTOCATALYSTS	78 %
■ ELECTRICAL	7 %
■ CHEMICAL	7 %
■ DENTAL	3 %
■ ALL OTHER	5 %

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. 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 industries including: electronics, glass, chemical and petroleum among others. Its largest end use is the automobile catalytic converter, which transforms toxic gases into non-polluting 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.

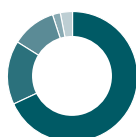
PLATINUM SUPPLY & DEMAND FUNDAMENTALS

MINE SUPPLY, BY COUNTRY
(Average of 2019 to 2023 period)



■ SOUTH AFRICA	71 %
■ RUSSIA	12 %
■ ZIMBABWE	8 %
■ CANADA	3 %
■ REST OF WORLD	5 %

MINE SUPPLY, BY PRIMARY METAL
(Average of 2019 to 2023 period)



■ PLATINUM	69 %
■ NICKEL	16 %
■ PALLADIUM	11 %
■ CHROME	2 %
■ OTHER	3 %

DEMAND, CATEGORY
(Average of 2019 to 2023 period)



■ INDUSTRIAL	67 %
■ DECORATIVE	26 %
■ INVESTMENT	7 %

DEMAND, END-USE
(Average of 2019 to 2023 period)



■ AUTOCATALYSTS	36 %
■ JEWELERY	26 %
■ CHEMICAL	10 %
■ GLASS	7 %
■ ALL OTHER	22 %

Source: Wheaton Precious Metals Intl.

Cobalt

Cobalt (Co) derives its name from the Germanic word for goblin ("kobold") a reference to the impish creatures spiking silver-nickel ore with mischievous 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, including Babylon's famed Ishtar Gate.

Today, cobalt is a desired hard metal whose low thermal conductivity, ability to alloy, and ferromagnetism results 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 analyst consensus outlook is that cobalt use by LIBs will account for just under three-quarters of demand by 2030 with the broad adoption of electric vehicles.

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). Further concentration can be observed in refined supply, with around four-fifths of refined cobalt being produced in China.

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

MINE SUPPLY, BY COUNTRY
(Average of 2019 to 2023 period)



■ DRC	69 %
■ RUSSIA	4 %
■ INDONESIA	4 %
■ AUSTRALIA	4 %
■ REST OF WORLD	20 %

MINE SUPPLY, BY PRIMARY METAL
(Average of 2019 to 2023 period)



■ COPPER	67 %
■ NICKEL	26 %
■ COBALT	7 %
■ OTHER	1 %

DEMAND, CATEGORY
(Average of 2019 to 2023 period)



■ INDUSTRIAL	100 %
■ DECORATIVE	0 %
■ INVESTMENT	0 %

DEMAND, END-USE
(Average of 2019 to 2023 period)



■ ELECTRIC CARS	30 %
■ MOBILE COMPUTING	14 %
■ MOBILE PHONES	12 %
■ SUPERALLOYS	11 %
■ ALL OTHER	34 %

Source: Wheaton Precious Metals Intl.

Additional Information



Corporate Structure

The Company's active subsidiaries are Wheaton Precious Metals International Ltd. ("Wheaton International") and Wheaton Precious Metals (Cayman) Co., each of which is wholly-owned by the Company and is 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.

Wheaton and its Principal Subsidiaries



Wheaton Senior Management



RANDY V. J. SMALLWOOD

President, Chief Executive Officer and Director

Mr. Smallwood was involved in the founding of Wheaton Precious Metals and is currently the company's President & CEO and a director. Before being appointed President in January 2010 and then CEO in April 2011, he served as Executive Vice President of Corporate Development, primarily focused on growing the company

through the evaluation and acquisition of streaming opportunities. Prior to Wheaton Precious Metals, Mr. Smallwood was the Director of Project Development at Wheaton River Minerals Ltd., his role through its 2005 merger with Goldcorp. Mr. Smallwood was an instrumental part of the team that built Wheaton River/Goldcorp (since merged with Newmont) into one of the largest, and more importantly, one of the most profitable gold companies in the world, and he is now focused on continuing to add to the impressive growth profile of Wheaton Precious Metals.

He is active with a number of not-for-profit organizations including Special Olympics BC, MineralsEd BC and Mining4Life, and previously served on the board of the BC Cancer Foundation as well as Chair of the World Gold Council from 2020 to 2023. Mr. Smallwood holds a geological engineering degree from the University of British Columbia and a mine engineering diploma from the British Columbia Institute of Technology. In 2015, Mr. Smallwood received the British Columbia Institute of Technology Distinguished Alumni Award.



GARY D. BROWN

Senior Vice President and Chief Financial Officer

Mr. Brown joined the Company in June 2008. Prior to Wheaton, he was the Chief Financial Officer of TIR Systems Ltd. and has also held senior finance roles with CAE Inc., Westcoast Energy Inc., and Creo Inc. Mr. Brown brings over 30 years of experience as a finance professional and holds professional designations as a Chartered Professional Accountant and a

Chartered Financial Analyst as well as having earned a Masters Degree in Accounting from the University of Waterloo. Mr. Brown is also a director of Global Battery Metals Ltd. (formerly Redzone Resources Ltd.), a position he has held since 2011.



CURT D. BERNARDI

Senior Vice President, Legal and Corporate Secretary

Mr. Bernardi joined the Company in 2008 and has been practicing law since his call to the British Columbia bar in 1994. 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, working primarily on reorganizations, mergers and acquisitions, joint ventures and general corporate/commercial work. In 2005, Mr. Bernardi joined Union Gas as their Director, Legal Affairs and was responsible for legal matters affecting Union Gas. Mr. Bernardi has served as a Director on the Board of the Lions Gate Hospital Foundation since September 2016. In 2015, Mr. Bernardi received the Western Canada General Counsel Award for Deal Making for outstanding performance in successfully completing complex transactions. He obtained his Bachelor of Commerce from the University of British Columbia and his Bachelor of Law from the University of Toronto.

Wheaton Senior Management



HAYTHAM H. HODALY

Senior Vice President,
Corporate Development

Mr. Hodaly is currently the Senior Vice President, Corporate Development of Wheaton Precious Metals and brings with him more than 25 years of experience in analyzing mining opportunities. He joined the company in 2012 and has since been involved with more than \$9.0 billion worth of streaming transactions. Prior to joining

Wheaton Precious Metals, Mr. Hodaly had spent more than 16 years in the North American securities industry, most recently as Director and Mining Analyst, Global Mining Research, at RBC Capital Markets. Prior to this, Mr. Hodaly held the position of Co-Director of Research and Senior Mining Analyst at Salman Partners Inc., in addition to holding the titles of Vice President and Director of the firm.

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 obtained from the University of British Columbia. Mr. Hodaly currently serves as a Director of GoldSource Mines Inc. since 2017, Director of the Denver Gold Group since 2019, and Director of NEXE Innovations Inc. since 2020 and was formerly a Director of Goldsource from 2017 to 2024.



PATRICK E. DROUIN

Chief Sustainability
Officer and President of
Wheaton International

Mr. 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 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 responsible for advising 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 US 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, University of Toronto, and a Masters in Geology from the University of Memphis.

Wheaton Board of Directors



GEORGE L. BRACK

Chair

Mr. Brack is the Chair of the Wheaton Board. He retired as Lead Independent Director of Capstone Mining Corp. in May 2023 and served as the non-Executive Chair from 2011–2022. 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 resource 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 lead 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 at York University, a B.A.Sc. in Geological Engineering at the University of Toronto and the CFA designation.



JAIMIE DONOVAN

Director

Ms. Donovan has over 20 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 Waterton Global Resource Management as a Principal and Head of Evaluations, where she led teams responsible for the due diligence of 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. 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.



R. PETER GILLIN

Director

Mr. Gillin is a corporate director serving on the Boards of several public companies. Mr. Gillin was a director of Turquoise Hill Resources Ltd. since May 2012, was appointed Chair in January 2017 and resigned in December 2022. He also has served as a director of Dundee Precious Metals Inc. since December 2009 (Chair since May 2022, Deputy Chair from February 2021 and

lead director from May 2013 to February 2021) and was appointed as a member of the Advisory Committee for Non-Investment Funds of TD Asset Management Alternative Inc. in August 2020. He is a member of the Advisory Board and Independent Review Committee of Mulvihill Group of funds. Previously, Mr. Gillin served as a director of TD Mutual Funds Corporate Class Ltd. from 2010 to August 2020, and was a member of the Independent Review Committee of TD Asset Management Inc. from 2003 to June 2020. Mr. Gillin formerly served as a director of Sherritt International Corporation from January 2010 to June 2019 (lead director from June 2017). Until 2009 Mr. Gillin was Chair and Chief Executive Officer of Tahera Diamond Corporation, a diamond exploration, development and production company. Until 2002 he was a career investment banker serving as Vice Chair and a director of N.M. Rothschild & Sons Canada Limited, and prior to that a Managing Director at Scotia Capital. He holds an HBA degree from the Richard Ivey School of Business at the University of Western Ontario and is a Chartered Financial Analyst. He is also a graduate of the Institute of Corporate Directors – Director Education Program at the University of Toronto, Rotman School of Management and has earned the designation of ICD.D from the Institute of Corporate Directors.

Wheaton Board of Directors



CHANTAL GOSSSELIN

Director

Ms. Gosselin is an experienced corporate board member with 30 years combined experience in mining operations and capital markets. Her involvement in the financial markets ranges from asset management to sell side analyst. Ms. Gosselin held positions as Vice President and Portfolio Manager at Goldman 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 Masters 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 sectors.



JEANE HULL

Director

Ms. Hull has over 35 years of mining operational leadership and engineering experience, most notably holding the positions of Chief Operating Officer for Rio Tinto plc at the Kennecott Utah Copper Mine and Executive Vice President and Chief Technical Officer of Peabody Energy Corporation. She also held numerous management engineering and operations

positions with Rio Tinto affiliates. Prior to joining Rio Tinto, she held positions with Mobil Mining and Minerals and has additional environmental engineering and regulatory affairs experience in the public and private sectors. In addition to her extensive mining experience, Ms. Hull has 10 years of independent director experience. 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 Trevali Mining Company, Copper Mountain Mining Corporation, Pretium Resources Inc. and Cloud Peak Energy Inc. Ms. Hull also 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 and 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 the North and South America Mining group for Deloitte

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 and NervGen Pharma Corp. 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 the Vice-President of Finance of TVX Gold Inc. from 1988 to 1993. Mr. Ives has extensive corporate governance experience with nonprofit 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 degree (honors) from the University of Waterloo, graduating on the Dean's Honor 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.

Wheaton Board of Directors



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 mining

operations and development projects located 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 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, 2016 Alumnus of the Year for the University of Nevada and 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.



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 Governance and Nominating 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.



SRINIVASAN VENKATAKRISHNAN

Director

Mr. Venkatakrishnan is a Corporate Director and an experienced mining executive who brings a wealth of mining and financial experience, gained through his vast experience of leading global mining businesses, in a career that has spanned across 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. He is also, until March 31, 2024, a Director of Weir Group Plc. Previously, Mr. Venkatakrishnan served as CEO of Vedanta Resources plc from 2018 to 2020 and was CEO of AngloGold Ashanti Limited between 2013 to 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 with Deloitte in London, leading corporate restructurings on behalf of both corporates and financiers. Mr. Venkatakrishnan is a past board member of the World Gold Council, International Council on Mining and Metals, Business Leadership South Africa, the Chamber of Mines of South Africa and a past member of the Financial Review Investigation Panel of the Johannesburg Stock Exchange.



RANDY V. J. SMALLWOOD

President, Chief Executive Officer and Director

[See page: 87](#)



Wheaton's Board and senior management team celebrate the Company's 20th anniversary by opening the London Stock Exchange on August 7, 2024



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, 2023, unless otherwise noted.

Mineral Reserves Attributable to Wheaton Precious Metals ^{1,2,3,8,39}

DECEMBER 31, 2023 ⁶												DECEMBER 31, 2022			
	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															
Salobo ¹⁰	75%	216.9	0.38	2.64	599.8	0.34	6.60	816.7	0.35	9.24	72%	834.3	0.35	9.48	
Stillwater ¹³	100%	10.9	0.36	0.13	49.5	0.37	0.59	60.4	0.37	0.72	69%	60.2	0.37	0.72	
Constancia	50%	242.8	0.05	0.39	31.1	0.03	0.03	273.9	0.05	0.43	61%	246.1	0.06	0.47	
Sudbury ¹¹	70%	8.2	0.40	0.11	20.2	0.22	0.14	28.4	0.27	0.25	75%	30.4	0.33	0.32	
San Dimas ¹⁴	25%	0.5	3.47	0.06	0.4	2.69	0.04	0.9	3.11	0.09	95%	1.1	3.32	0.12	
Marmato ^{11,15}	10.5%	0.2	4.31	0.03	3.0	3.07	0.30	3.3	3.16	0.33	90%	3.3	3.16	0.33	
Cangrejos ^{11,31}	6.6%	-	-	-	43.5	0.55	0.76	43.5	0.55	0.76	85%	-	-	-	
Platreef ^{11,35}	62.5%	-	-	-	69.8	0.30	0.67	69.8	0.30	0.67	79%	-	-	-	
Blackwater ^{11,27}	8%	23.4	0.74	0.56	0.7	0.80	0.02	24.1	0.74	0.57	91%	19.8	0.74	0.47	
Santo Domingo ^{11,25}	100%	65.4	0.08	0.17	326.9	0.03	0.34	392.3	0.04	0.51	61%	392.3	0.04	0.51	
Marathon ^{11,28}	100%	111.6	0.07	0.25	12.5	0.06	0.02	124.2	0.07	0.28	71%	124.2	0.07	0.28	
Copper World Complex ²¹	100%	319.4	0.03	0.27	65.7	0.02	0.04	385.1	0.02	0.31	60%	-	-	-	
Curipamba ^{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	
Goose ^{11,30}	2.78%	0.2	5.54	0.04	0.3	6.29	0.06	0.5	5.97	0.10	93%	0.8	5.97	0.14	
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	
Fenix ^{11,26}	6%	3.8	0.50	0.06	3.1	0.45	0.05	6.9	0.48	0.11	75%	6.9	0.49	0.11	
Curraghinalt ^{11,33}	3.05%	0.0	9.14	0.001	0.4	6.43	0.08	0.4	6.45	0.08	94%	-	-	-	
Mt Todd ^{11,36}	1%	0.7	0.84	0.02	1.7	0.75	0.04	2.4	0.77	0.06	92%	-	-	-	
Kudz Ze Kayah ^{11,34}	7.27%	-	-	-	1.1	1.32	0.05	1.1	1.32	0.05	64%	-	-	-	
DeLamar ³⁷	1.5%	0.2	0.46	0.002	1.2	0.39	0.02	1.4	0.40	0.02	72%	-	-	-	
TOTAL GOLD				4.94			10.09			15.04				13.43	

Attributable Reserves and Resources Continued

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, 2023, unless otherwise noted.

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		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														
Peñasquito ¹⁰	25%	30.9	37.9	37.7	41.8	30.1	40.5	72.8	33.4	78.2	80%	79.1	34.0	86.5
Constancia	100%	485.6	2.7	42.9	62.1	2.2	4.5	547.7	2.7	47.3	70%	492.1	3.0	47.4
Antamina ^{10,11,18}	33.75%													
Copper		37.1	7.0	8.4	16.5	10.0	5.3	53.7	7.9	13.7	75%	63.6	7.4	15.1
Copper-Zinc		9.8	17.0	5.3	12.8	17.0	7.0	22.6	17.0	12.4	75%	31.7	14.1	14.4
Zinkgruvan	100%													
Zinc		4.3	62.1	8.6	6.7	80.9	17.5	11.0	73.6	26.1	83%	9.3	68.9	20.6
Copper		1.3	34.5	1.4	0.2	38.8	0.2	1.4	35.0	1.6	70%	1.7	33.6	1.8
Neves-Corvo	100%													
Copper		2.6	31.8	2.7	18.6	33.2	19.8	21.2	33.0	22.5	24%	21.2	33.2	22.6
Zinc		4.0	67.9	8.7	17.6	62.1	35.1	21.6	63.2	43.8	30%	22.3	62.9	45.1
Aljustrel ¹⁹	100%	10.2	45.2	14.8	25.3	44.2	35.9	35.5	44.5	50.7	26%	35.5	44.5	50.7
Mineral Park	100%	42.4	2.6	3.5	141.3	2.4	11.1	183.7	2.5	14.6	61%	-	-	-
San Dimas ¹⁴	25%	0.5	264.6	4.2	0.4	254.0	3.4	0.9	259.7	7.6	94%	1.1	272.8	9.5
Cozamin ^{11,20}	50%													
Copper		-	-	-	3.9	42.9	5.4	3.9	42.9	5.4	86%	5.4	45.6	8.0
Zinc		-	-	-	0.5	50.9	0.9	0.5	50.9	0.9	60%	0.7	44.5	1.0
Los Filos	100%	21.7	5.0	3.5	96.5	7.1	22.1	118.2	6.7	25.6	10%	118.2	6.7	25.6
Marmato ^{11,15}	100%	2.1	16.4	1.1	28.1	5.3	4.8	30.2	6.1	5.9	34%	30.2	6.1	5.9
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%	516.6	4.6	76.7
Blackwater ^{11,27}	50%	161.9	5.8	30.1	4.6	5.8	0.9	166.5	5.8	31.0	61%	166.5	5.8	31.0
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
Curipamba ^{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
Kudz Ze Kayah ^{11,34}	7.21%	-	-	-	1.1	137.5	4.8	1.1	137.5	4.8	86%	-	-	-
DeLamar ³⁷	1.5%	0.2	23.3	0.1	1.2	16.5	0.6	1.4	17.3	0.8	37%	-	-	-
TOTAL SILVER				239.7			243.1			482.8				484.6
PALLADIUM														
Platree ^{11,35}	5.25%	-	-	-	5.5	2.0	0.35	5.5	2.0	0.35	87%	-	-	-
Stillwater ^{11,13}	4.5%	0.3	10.5	0.10	1.3	10.6	0.45	1.6	10.6	0.55	90%	1.8	10.6	0.60
TOTAL PALLADIUM				0.10			0.80			0.90				0.60
PLATINUM														
Platree ^{11,35}	5.25%	-	-	-	5.5	1.9	0.34	5.5	1.9	0.34	87%	-	-	-
Marathon ^{11,28}	22%	25.3	0.2	0.16	2.8	0.1	0.01	28.1	0.2	0.18	76%	28.1	0.2	0.18
TOTAL PLATINUM				0.16			0.35			0.52				0.18
COBALT														
Voisey's Bay ^{11,22}	42.4%	6.6	0.10	15.1	6.6	0.12	17.3	13.2	0.11	32.3	84%	13.0	0.12	33.2
TOTAL COBALT				15.1			17.3			32.3				33.2

Attributable Reserves and Resources

Mineral Reserves Attributable to Wheaton Precious Metals ^{1,2,3,8,39}

As of December 31, 2023 unless otherwise noted⁶

	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													
Salobo ¹⁰	75%	16.8	0.17	0.09	396.8	0.24	3.01	413.6	0.23	3.10	204.0	0.29	1.87
Stillwater ¹³	100%	21.1	0.30	0.21	19.3	0.26	0.16	40.4	0.28	0.36	113.8	0.33	1.22
Constancia	50%	39.2	0.04	0.05	46.6	0.04	0.06	85.8	0.04	0.11	18.5	0.07	0.04
Sudbury ¹¹	70%	2.9	1.20	0.11	2.6	0.47	0.04	5.4	0.85	0.15	2.0	0.44	0.03
San Dimas ¹⁴	25%	0.2	5.94	0.03	0.1	2.24	0.01	0.3	4.20	0.04	1.0	3.67	0.12
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
Minto ³⁸	100%	-	-	-	11.1	0.53	0.19	11.1	0.53	0.19	13.0	0.49	0.21
Cangrejos ^{11,31}	6.6%	-	-	-	20.6	0.38	0.25	20.6	0.38	0.25	13.0	0.39	0.16
Platreef ^{11,35}	62.5%	-	-	-	7.9	0.26	0.07	7.9	0.26	0.07	15.8	0.26	0.13
Blackwater ^{11,27}	8%	4.1	0.35	0.05	6.4	0.49	0.10	10.5	0.44	0.15	0.7	0.45	0.01
Toroparu ^{12,16}	10%	4.2	1.45	0.198	7.3	1.46	0.34	11.5	1.45	0.54	2.1	1.71	0.12
Santo Domingo ^{11,25}	100%	1.4	0.05	0.002	120.1	0.03	0.11	121.5	0.03	0.12	31.8	0.02	0.03
Marathon ^{11,28}	100%	30.2	0.07	0.06	39.6	0.06	0.08	69.8	0.06	0.14	19.1	0.04	0.03
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
Curipamba ^{11,29}	50%	-	-	-	1.2	1.63	0.06	1.2	1.63	0.06	0.4	1.62	0.02
Goose ^{11,30}	2.78%	0.0	4.94	0.004	0.1	5.18	0.01	0.1	5.13	0.02	0.1	6.64	0.03
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
Fenix ^{11,26}	6%	2.4	0.34	0.03	8.5	0.34	0.09	10.9	0.34	0.12	3.2	0.33	0.03
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
Mt Todd ^{11,36}	1%	0.0	1.15	0.0001	0.1	1.50	0.01	0.1	1.49	0.01	0.4	0.77	0.01
Kudz Ze Kayah ^{11,34}	7.27%	-	-	-	0.2	1.64	0.01	0.2	1.64	0.01	0.0	1.18	0.002
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
Metates Royalty ¹⁷	1%	0.2	0.86	0.004	4.5	0.56	0.08	4.6	0.57	0.08	0.7	0.47	0.01
Black Pine Royalty ³²	0.5%	-	-	-	1.0	0.49	0.02	1.0	0.49	0.02	0.1	0.42	0.002
DeLamar ³⁷	1.5%	0.1	0.27	0.001	1.0	0.21	0.01	1.0	0.21	0.01	0.4	0.25	0.003
TOTAL GOLD				1.16			5.83			6.99			5.07

Attributable Reserves and Resources Continued

Mineral Reserves Attributable to Wheaton Precious Metals ^{1,2,3,8,39}

As of December 31, 2023 unless otherwise noted⁶

	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
SILVER													
Peñasquito ¹⁰	25%	9.4	24.5	7.4	39.3	25.1	31.8	48.7	25.0	39.1	5.7	25.4	4.7
Constancia	100%	78.4	2.2	5.5	93.1	2.0	5.9	171.5	2.1	11.5	36.9	3.6	4.3
Antamina ^{10,11,18}	33.75%												
Copper		61.8	8.0	15.9	99.0	9.0	28.6	160.8	8.6	44.5	192.2	9.0	55.6
Copper-Zinc		14.9	20.0	9.5	51.4	18.0	29.7	66.3	18.4	39.3	91.3	15.6	45.7
Zinkgruvan	100%												
Zinc		3.5	61.4	6.9	4.2	63.5	8.6	7.7	62.5	15.5	15.7	91.3	46.1
Copper		1.9	33.4	2.0	0.3	12.2	0.1	2.2	30.6	2.1	0.2	28.9	0.2
Neves-Corvo	100%												
Copper		5.1	48.5	8.0	28.9	50.4	46.9	34.0	50.2	54.8	14.0	28.3	12.8
Zinc		8.3	62.1	16.5	34.7	57.5	64.1	43.0	58.4	80.6	4.1	63.2	8.3
San Dimas ¹⁴	25%	0.2	446.2	2.4	0.1	193.0	0.9	0.3	327.1	3.3	1.0	306.3	9.7
Aljustrel ¹⁹	100%	7.4	56.6	13.4	10.3	45.5	15.1	17.7	50.2	28.5	12.2	40.8	16.0
Mineral Park	100%	22.6	2.1	1.5	261.5	2.0	16.9	284.1	2.0	18.4	341.2	1.5	16.2
Cozamin ^{11,20}	50%												
Copper		0.2	53.8	0.3	3.3	40.7	4.3	3.5	41.4	4.6	2.2	41.8	3.0
Zinc		-	-	-	1.4	36.5	1.7	1.4	36.5	1.7	1.7	33.8	1.8
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
Minto ³⁸	100%	-	-	-	11.1	4.7	1.7	11.1	4.7	1.7	13.0	4.5	1.9
Stratoni	100%	-	-	-	1.4	151.7	6.8	1.4	151.7	6.8	1.8	166.5	9.7
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
Blackwater ^{11,27}	50%	33.7	4.7	5.1	52.9	8.7	14.8	86.6	7.1	19.9	5.6	12.8	2.3
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
Curipamba ^{11,29}	75%	-	-	-	1.8	38.4	2.2	1.8	38.4	2.2	0.7	31.6	0.7
Pascua-Lama	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
Loma de La Plata	12.5%	-	-	-	3.6	169.0	19.8	3.6	169.0	19.8	0.2	76.0	0.4
Toroparu ^{12,16}	50%	21.2	1.8	1.2	36.3	1.2	1.4	57.5	1.4	2.7	10.6	0.8	0.3
Cotabambas ^{12,23}	100.0%	-	-	-	507.3	2.4	39.5	507.3	2.4	39.5	423.6	2.5	34.5
Kudz Ze Kayah ^{11,34}	7.21%	-	-	-	0.2	186.4	1.4	0.2	186.4	1.4	0.0	143.4	0.2
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
DeLamar ³⁷	1.5%	0.1	12.9	0.03	1.0	10.0	0.3	1.0	10.2	0.3	0.4	8.4	0.1
TOTAL SILVER				172.4			537.7			710.0			306.1
PALLADIUM													
Platreef ^{11,35}	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%	0.21	9.0	0.06	0.2	7.2	0.04	0.4	8.1	0.11	1.1	9.3	0.34
TOTAL PALLADIUM				0.06			0.06			0.12			0.36
PLATINUM													
Platreef ^{11,35}	5.25%	-	-	-	0.3	1.5	0.01	0.3	1.5	0.01	0.5	1.4	0.02
Marathon ^{11,28}	22%	7.14	0.2	0.04	9.4	0.1	0.04	16.5	0.1	0.08	4.3	0.1	0.01
TOTAL PLATINUM				0.04			0.05			0.09			0.04
COBALT													
Voisey's Bay ^{11,22}	42.4%	0.5	0.06	0.6	0.4	0.07	0.6	0.9	0.06	1.2	2.7	0.12	7.2
TOTAL COBALT				0.6			0.6			1.2			7.2

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 Neil Burns, M.Sc., P.Geo. (Vice President, Technical Services); and
 - b Ryan Ulansky, M.A.Sc., P.Eng. (Vice President, Engineering), 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, Blackwater project, Cangrejos project, Cozamin mine, Curipamba project, Curraghinalt project, Fenix project, Goose project, Kudz Ze Kayah project, Kutcho project, Marathon project, Neves-Corvo mine, Platreef project, San Dimas mine, Santo Domingo project and Zinkgruvan mine 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, 2023 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 Feitais mine are reported as of July 2022, Moinho & St João mines as of June 2022 and the Estação project as of July 2018. Mineral Reserves for the Feitais, Moinho and St João mines are reported as of December 2021 and the Estação project as of April 2022.
 - b Mineral Resources for the Black Pine project are reported as of February 15, 2024.
 - c Mineral Resources for the Blackwater project are reported as of May 5, 2020 and Mineral Reserves as of September 10, 2021.
 - d Mineral Resources for the Brewery Creek project are reported as of May 31, 2020.
 - e Mineral Resources for the Cangrejos project are reported as of January 30, 2023 and Mineral Reserves as of March 30, 2023.
 - f Mineral Resources and Mineral Reserves for the Copper World Complex project are reported as of July 1, 2023.
 - g Mineral Resources for the Cotabambas project are reported as of November 20, 2023.
 - h Mineral Resources for the Curipamba project are reported as of October 26, 2021 and Mineral Reserves as of October 22, 2021.
 - i Mineral Resources for the Curraghinalt project are reported as of May 10, 2018 and Mineral Reserves as of February 25, 2022.
 - j Mineral Resources for the DeLamar project are reported as of August 25, 2023 and Mineral Reserves as of January 24, 2022.
 - k Mineral Resources and Mineral Reserves for the Fenix project are reported as of October 16, 2023.
 - l Mineral Resources for the Goose project are reported as of December 31, 2020 and Mineral Reserves as of January 15, 2021.
 - m Mineral Resources for the Kudz Ze Kayah project are reported as of May 31, 2017 and Mineral Reserves as of June 30, 2019.
 - n Mineral Resources for the Kutcho project are reported as of July 30, 2021 and Mineral Reserves are reported as of November 8, 2021.
 - o Mineral Resources for the Loma de La Plata project are reported as of May 20, 2009.
 - p Mineral Resources and Mineral Reserves for the Los Filos mine are reported as of June 30, 2022.
 - q Mineral Resources and Mineral Reserves for the Marathon project are reported as of December 31, 2022.
 - r Mineral Resources and Mineral Reserves for the Marmato mine are reported as of June 30, 2022.
 - s Mineral Resources for the Metates royalty are reported as of January 28, 2023.
 - t Mineral Resources for the Mineral Park project are reported as of October 30, 2021 and Mineral Reserves as of September 29, 2023.
 - u Mineral Resources for the Minto mine are reported as of March 31, 2021.
 - v Mineral Resources for the Platreef project are reported as of January 28, 2022 and Mineral Reserves as of January 26, 2022.
 - w Mineral Resources for the Santo Domingo project are reported as of February 13, 2020 and Mineral Reserves as of November 14, 2018.
 - x Mineral Resources and Mineral Reserves for the Stratoni mine are reported as of September 30, 2023.
 - y 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 – 3.0% zinc cut-off for the Feitais, Moinho and St João mines and the Estação project.
 - b Antamina mine – \$6,000 per hour of mill operation cut-off assuming \$3.50 per pound copper, \$1.10 per pound zinc, \$11.10 per pound molybdenum and \$21.50 per ounce silver.
 - c Blackwater project – NSR cut-off of Cdn\$13.00 per tonne assuming \$1,400 per ounce gold and \$15.00 per ounce silver.
 - d 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.
 - e Constancia mine – NSR cut-off of \$6.40 per tonne for Constancia and \$7.30 per tonne for Pampacancha assuming \$1,700 per ounce gold, \$23.00 per ounce silver, \$4.00 per pound copper and \$12.00 per pound molybdenum.
 - f Copper World Complex project – \$3.75 per pound copper, \$12.00 per pound molybdenum, \$22.00 per ounce silver and \$1,650 per ounce gold.
 - g Cozamin mine – NSR cut-off of \$60.54 per tonne for long-hole and \$65.55 per tonne for cut and fill assuming \$3.55 per pound copper, \$20.00 per ounce silver, \$0.90 per pound lead and \$1.15 per pound zinc.
 - h Curraghinalt project – 3.0 grams per tonne gold cut-off assuming \$1,200 per ounce gold.
 - i Curipamba 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.
 - j DeLamar project – NSR cut-offs of \$3.55 and \$3.65 per tonne for Florida Mountain and DeLamar oxide leach and \$4.20 and \$4.65 per tonne for Florida Mountain and DeLamar mixed leach, all assuming \$1,650 per ounce gold and \$21.00 per ounce silver.
 - k Fenix project – 0.235 grams per tonne gold cut-off assuming \$1.650 per ounce gold.
 - l Goose project:
 - i Umwelt – 1.72 grams per tonne gold cut-off for open pit and 3.9 grams per tonne for underground.
 - ii Llama – 1.74 grams per tonne gold cut-off for open pit and 4.1 grams per tonne for underground.
 - iii Goose Main – 1.70 grams per tonne gold cut-off for open pit and 4.1 grams per tonne for underground.
 - iv Echo – 1.60 grams per tonne gold cut-off for open pit and 3.5 grams per tonne for underground.
 - m 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 \$1,310 per ounce gold, \$18.42 per ounce silver, \$3.08 per pound copper, \$0.94 per pound lead and \$1.10 per pound zinc.
 - n 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.
 - o Los Filos mine – Variable breakeven 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.

Notes on Reserves & Resources

- p Marathon project** – NSR cut-off of Cdn\$16.00 per tonne assuming \$1,500 per ounce palladium, \$1,000 per ounce platinum, \$3.50 per pound copper, \$1,600 per ounce gold and \$20.00 per ounce silver.
- q 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.
- r Mineral Park project** – NSR cut-off of \$10.50 per tonne assuming \$2.81 per pound copper, \$14.25 per pound molybdenum and \$16.13 per ounce silver.
- s Mt Todd project** – 0.35 grams per tonne gold cut-off for the Batman deposit and zero cut-off for the Heap Leach, assuming \$1,600 per ounce gold.
- t Neves-Corvo mine** – NSR cut-offs ranging from EUR 49 to 82 per tonne depending on area and mining method for both the copper and zinc Mineral Reserves assuming \$3.65 per pound copper, \$0.90 per pound lead and \$1.15 per pound zinc.
- u Peñasquito mine** – \$1,400 per ounce gold, \$20.00 per ounce silver, \$1.00 per pound lead and \$1.20 per pound zinc.
- v 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.
- w Salobo mine** – 0.25% copper equivalent cut-off assuming \$1,525 per ounce gold and \$3.52 per pound copper.
- x San Dimas mine** – \$1,850 per ounce gold and \$22.50 per ounce silver.
- y Santo Domingo project** – variable throughput rates and cut-offs assuming \$3.00 per pound copper, \$1,290 per ounce gold and \$100 per tonne iron.
- z Stillwater mines** – combined platinum and palladium cut-off of 6.86 grams per tonne for Stillwater and East Boulder sub-level extraction and 1.71 grams per tonne for Ramp & Fill at East Boulder assuming \$1,500 per ounce 2E PGM prices.
- aa Sudbury mines** – \$1,450 per ounce gold, \$8.16 per pound nickel, \$3.40 per pound copper, \$1,200 per ounce platinum, \$1,400 per ounce palladium and \$22.68 per pound cobalt.
- ab Voisey's Bay mines** – NSR cut-offs of Cdn\$28.00 per tonne for Discovery Hill Open Pit, Cdn\$230 to \$250 per tonne for Reid Brook and Cdn\$210 to \$250 per tonne for Eastern Deepes all assuming \$3.40 per pound copper, \$8.16 per pound nickel and \$22.68 per pound cobalt.
- ac Zinkgruvan mine** – NSR cut-offs ranging from SEK 950 to 1,100 per tonne depending on area and mining method for both the copper and zinc Mineral Reserves assuming \$3.65 per pound copper and \$0.90 per pound lead and \$1.15 per pound zinc.
- 9 Mineral Resources** are estimated using appropriate recovery rates and the following commodity prices:
 - a Aljustrel mine** – 3.0% zinc cut-off for Feitais, Moinho and St João mines and the Estação project.
 - b Antamina mine** – \$6,000 per hour of mill operation cut-off for the open pit and \$53.80 per tonne NSR cut-off for the underground, both assuming \$3.50 per pound copper, \$1.30 per pound zinc, \$13.30 per pound molybdenum and \$24.60 per ounce silver.
 - c Black Pine** – 0.2 grams per tonne gold cut-off assuming \$1,800 per ounce gold.
 - d Blackwater project** – 0.2 grams per tonne gold equivalent cut-off assuming \$1,400 per ounce gold and \$15.00 per ounce silver.
 - e Brewery Creek project** – 0.37 grams per tonne gold cut-off assuming \$1,500 per ounce gold.
 - 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.
 - g Constancia mine** – NSR cut-off of \$6.40 per tonne for open pit and 0.65% copper cut-off for underground, both assuming \$1,700 per ounce gold, \$23.00 per ounce silver, \$4.00 per pound copper and \$12.00 per pound molybdenum.
 - 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.
 - 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.
 - 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.
 - k Curraghinalt project** – 5.0 grams per tonne gold cut-off assuming \$1,200 per ounce gold.
 - l Curipamba 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.
 - m 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 \$1,800 per ounce gold and \$21.00 per ounce silver.
 - n Fenix project** – 0.15 grams per tonne gold cut-off assuming \$1,800 per ounce gold.
 - o Goose project** – 1.4 grams per tonne gold cut-off for open pit and 3.0 grams per tonne for underground for all deposits, assuming a gold price of \$1,550 per ounce.
 - p Kudzu Ze Kayah project** – NSR cut-off of Cdn\$25 per tonne for open pit and Cdn\$95 per tonne for underground assuming \$1,300 per ounce gold, \$20.00 per ounce silver, \$3.50 per pound copper, \$1.05 per pound lead and \$1.50 per pound zinc.
 - q 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.
 - r 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.
 - s Los Filos mine** – 0.2 grams per tonne gold cut-off for the open pits, 1.71 grams per tonne gold cut-off for Los Filos South underground, 2.05 grams per tonne gold cut-off for Los Filos North underground and 2.71 grams per tonne gold cut-off for Bermejil underground, all assuming \$1,550 per ounce gold and \$18.00 per ounce silver.
 - t Marathon project** – NSR cut-off of Cdn\$15.00 per tonne for the Marathon project assuming \$1,800 per ounce palladium, \$1,000 per ounce platinum, \$3.50 per pound copper, \$1,600 per ounce gold and \$20.00 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.
 - u 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.
 - v Metates royalty** – 0.26 grams per tonne gold equivalent cut-off assuming \$1,600 per ounce gold and \$20.00 per ounce silver.
 - w Mineral Park project** – 0.15 percent copper equivalent cut-off assuming \$3.45 per pound copper, \$10.00 per pound molybdenum and \$23.00 per ounce silver.
 - x Minto mine** – NSR cut-off of Cdn\$35.00 per tonne for open pit and Cdn\$70 per tonne for underground, assuming \$1,500 per ounce gold, \$18.00 per ounce silver and \$3.10 per pound copper.
 - y 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 \$1,300 per ounce gold.
 - z Neves-Corvo mine** – 1.0% copper cut-off for the copper Mineral Resource and 4.5% zinc cut-off for the zinc Mineral Resource, both assuming \$4.20 per pound copper, \$0.90 per pound lead and \$1.15 per pound zinc.
 - aa Pascua-Lama project** – \$1,700 per ounce gold, \$21.00 per ounce silver and \$3.75 per pound copper.
 - ab Peñasquito mine** – \$1,600 per ounce gold, \$23.00 per ounce silver, \$1.20 per pound lead and \$1.45 per pound zinc.
 - ac Platreef project** – 2.0 grams per tonne 3PE + Au (platinum, palladium, rhodium and gold) cut-off.
 - ad Salobo mine** – 0.25% copper equivalent cut-off assuming \$1,525 per ounce gold and \$3.52 per pound copper.
 - ae San Dimas mine** – 215 grams per tonne silver equivalent cut-off assuming \$2,000 per ounce gold and \$24.50 per ounce silver.
 - af Santo Domingo project** – 0.125% copper equivalent cut-off assuming \$3.50 per pound copper, \$1,300 per ounce gold and \$99 per tonne iron.

Notes on Reserves & Resources

- ag Stillwater mines** – combined platinum and palladium cut-off of 3.77 grams per tonne for Stillwater, 6.86 grams per tonne for East Boulder sub-level extraction and 1.71 grams per tonne for East Boulder Ramp & Fill assuming \$1,500 per ounce 2E PGM prices.
- ah 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.
- ai Sudbury mines** – \$1,200 to \$1,373 per ounce gold, \$6.07 to \$8.16 per pound nickel, \$2.38 to \$3.18 per pound copper, \$1,150 to \$1,225 per ounce platinum, \$750 to \$1,093 per ounce palladium and \$12.47 to \$20.41 per pound cobalt.
- aj Toroparu project** – 0.50 grams per tonne gold cut-off for open pit and 1.5 grams per tonne for underground assuming \$1,650 per ounce gold.
- ak Voisey's Bay mines** – NSR cut-off of Cdn\$28 per tonne for Discovery Hill Open Pit and Cdn\$250 per tonne for Reid Brook and Discovery Hill Underground, all assuming \$3.40 per pound copper, \$8.16 per pound nickel and \$22.68 per pound cobalt.
- al Zinkgruvan mine** – NSR cut-offs ranging from SEK 740 to 920 per tonne depending on area and mining method for the zinc Mineral Resources and NSR cut-offs ranging from SEK 800 to 830 per tonne for the copper Mineral Resources assuming \$4.20 per pound copper and \$0.90 per pound lead and \$1.15 per pound zinc.
- 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:
- a Antamina** – Teck Resources Annual Information Form filed on SEDAR on February 23, 2024.
 - b Peñasquito** – Newmont's December 31, 2023 Resources and Reserves press release dated February 22, 2024 and
 - 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/917851/000110465922040322/tm2210823d1_6k.htm.
- 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.
- 11** The Company's attributable Mineral Resources and Mineral Reserves for the Antamina silver interest, Cozamin silver interest, Marmato gold and silver interests, Santo Domingo gold interest, Blackwater gold and silver interests, Marathon gold and platinum interests, Sudbury gold interest, Fenix gold interest, Goose gold interest, Curipamba gold and silver interests, Stillwater palladium interest, Cangrejos gold interest, Curraghinalt gold interest, Kudz Ze Kayah gold and silver interests, Platreef gold, palladium and platinum interests, Mt Todd royalty and Voisey's Bay cobalt interest have been constrained to the production expected for the various contracts.
- 12** The Company has the option in the Early Deposit agreements, to terminate the agreement following the delivery of a feasibility study or if feasibility study has not been delivered within a required time frame.
- 13** The Stillwater PMPA provides that effective July 1, 2018, Sibanye-Stillwater will deliver 100% of the gold production for the life of the mines and 4.5% of palladium production until 375,000 ounces are delivered, 2.25% of palladium production until a further 175,000 ounces are delivered and 1.0% of the palladium production thereafter for the life of the mines. Attributable palladium Mineral Reserves and Mineral Resources have been calculated based upon the 4.5%/2.25%/1.0% production entitlements.
- 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:
- a** Stillwater mine: $Pd = (Pt + Pd) / (1/3.51 + 1)$ and $Au = (Pd + Pt) \times 0.0238$
 - b** East Boulder mine: $Pd = (Pt + Pd) / (1/3.60 + 1)$ and $Au = (Pd + Pt) \times 0.0323$
- 14** 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.
- 15** The Marmato PMPA provides that Aris Gold Corp will deliver 10.5% of the gold production until 310,000 ounces are delivered and 5.25% of gold production thereafter, as well as 100% of the silver production until 2.15 million ounces are delivered and 50% of silver production thereafter. Attributable reserves and resources have been calculated on the 10.5%/5.25% basis for gold and 100%/50% basis for silver.
- 16** Under the Company's Toroparu Early Deposit Agreement, the Company will be entitled to purchase 10% of the gold production and 50% of the silver production from the Toroparu project for the life of mine.
- 17** The Company's Metates Royalty entitles the Company to a 0.5% net smelter return royalty.
- 18** The Antamina PMPA provides that Glencore will deliver silver equal to 33.75% of the silver production until 140 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.
- 19** The Company only has the rights to silver contained in concentrates containing less than 15% copper at the Aljustrel mine.
- 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.
- 21** The Copper World Complex Mineral Resources and Mineral Reserves do not include the Leach material.
- 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.
- 23** Under the Cotabambas Early Deposit Agreement, the Company will be entitled to purchase 100% of the silver production and 25% of the gold production from the Cotabambas project until 90 million silver equivalent ounces have been delivered, at which point the stream will drop to 66.67% of silver production and 16.67% of gold production for the life of mine.
- 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.
- 25** The Santo Domingo PMPA provides that Capstone will deliver gold equal to 100% of the gold production until 285,000 ounces are delivered and 67% thereafter for the life of the mine. Attributable reserves and resources have been calculated on the 100%/67% basis.
- 26** The Fenix PMPA provides that Rio2 will deliver gold equal to 6% of the gold production until 90,000 ounces are delivered, then 4% of the gold production until 140,000 ounces are delivered and 3.5% thereafter for the life of the mine. Attributable reserves and resources have been calculated on this 6%/4%/3.5% basis.
- 27** The Blackwater Silver and Blackwater Gold PMPAs provide that Artemis will deliver respectively silver and gold equal to (i) 50% of the payable silver production until 17.8 million ounces are delivered and 33% thereafter for the life of the mine, and (ii) 8% of the payable gold production until 464,000 ounces are delivered and 4% thereafter for the life of the mine. Attributable reserves and resources have been calculated on the 50%/33% basis for silver and 8%/4% basis for gold.
- 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.
- 29** The Curipamba PMPA provides that Adventus will deliver silver and gold equal to 75% of the silver production until 4.6 million ounces are delivered and 50% thereafter for the life of the mine and 50% of the gold production until 150,000 ounces are delivered and 33% thereafter for the life of the mine. Attributable reserves and resources have been calculated on the 75%/50% basis for silver and 50%/33% basis for gold.
- 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

Notes on Reserves & Resources

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.

- 31 The Cangrejos PMPA provides that Lumina will deliver gold equal to 6.6% of the gold production until 0.7 million ounces are delivered and 4.4% thereafter for the life of the mine. Attributable reserves and resources have been calculated on the 6.6%/4.4% 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.
- 33 The Curraghinalt PMPA provides that Dalradian will deliver gold equal to 3.05% of the payable gold production until 125,000 ounces of gold are delivered and 1.5% thereafter for the life of the mine. Attributable gold reserves and resources have been calculated on the 3.05%/1.5% basis.
- 34 The Kudze Ze Kayah 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.
- 35 The Platreef Gold PMPA provides that Ivanhoe will deliver gold equal to 62.5% of the payable gold production until 218,750 ounces of gold are delivered and 50% until 428,300 ounces of gold are delivered, then 3.125% thereafter for a tail period which will terminate on certain conditions being met. The Platreef Palladium and Platinum PMPA provides that Ivanhoe will deliver 5.25% of the platinum and palladium until 350,000 ounces are delivered and 3.0% until 485,115 ounces are delivered, then 0.1% for a tail period which will terminate on certain conditions being met. Attributable gold reserves and resources have been calculated on the 62.5%/50%/3.125% basis and attributable platinum and palladium on the 5.25%/3.0%/0.1% 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.
- 37 The DeLamar Royalty provides that the Company will be entitled to a 1.5% net smelter return. Attributable resources and reserves have been calculated on the 1.5% basis.
- 38 On May 13, 2023, Minto announced the suspension of operations at the Minto mine.
- 39 Precious metals and cobalt are by-product metals at all of the Mining Operations, other than gold at the Marmato mine, Toroparu project, Fenix project, Goose project, Blackwater project, Black Pine project, Curraghinalt project, Mt Todd project and DeLamar project, silver at the Loma de La Plata zone of the Navidad project and palladium at the Stillwater mines and Platreef project, and therefore, the economic cut off applied to the reporting of precious metals and cobalt reserves and resources will be influenced by changes in the commodity prices of other metals at the mines.

Statements made in this section contain forward-looking information. Please see "Cautionary Note Regarding Forward-Looking Statements" for material risks, assumptions and important disclosure associated with this information.



Glossary

ACRONYMS	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 continues to be lowered as the 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 as the content of quartz increases.
Au	Gold.
Autoclave	Industrial autoclaves are pressure vessels used to process materials which require exposure to elevated pressure and temperature.
Ball Mill	A type of grinder used to grind and blend materials for use in mineral dressing processes, paints, pyrotechnics, ceramics and selective laser sintering.
Beneficiation	Upgrading of an ore by some process 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 physical concentration process, such as flotation or gravity concentration, which involves separating 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 periods of the Mesozoic Era. 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 open-stope mining method considered ideal for steeply dipping high grade deposits found 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 created at the site of a mine. It is then transported to a refinery for further purification. The proportions of silver and gold can vary widely.

ACRONYMS	DEFINITION
Drift-and-fill mining	Similar to cut and fill, except it is used in ore zones which are wider than the method of 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 carries on until the ore zone is mined out to its full width, at which time the second cut is started atop of the first cut.
Endoskarn	Skarn formed by reactions within the intruded igneous rock produced 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.
Flotation	A mineral separation process done in the 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 hydrophobic (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
Greenfields	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 already 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.
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 of 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 the growth of crystals, which results in a coarse texture characterized by clearly visible minerals.
Leaching	Dissolution of metals or minerals coming into contact with 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, on the basis of 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.

Glossary

ACRONYMS	DEFINITION
Paragenesis	The sequence in which the minerals are formed in an ore deposit. Variations in the pressure and temperature and in the chemical constituents of a hydrothermal solution will result in the precipitation of various 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 of time 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.
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 responsible for grinding materials from large chunks into small, usable pieces for processing. The Sag mill is usually part of the primary stage in the grinding process. Pieces of raw or fairly reduced materials are ground into smaller pieces for further processing or sorting.
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.
Sulphide	A mineral compound characterized by the linkage of sulfur with a metal, such as galena, PbS, or pyrite, FeS ² .
Sulphosalt	A type of sulfide in which both a metal and a semimetal are present, forming a double sulfide, e.g. enargite, Cu ³ AsS 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 ore. 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 are associated with and created by volcanic-associated hydrothermal events in submarine environments.

ACRONYMS	DEFINITION
Zn	Zinc.
CIM Definitions for Mineral Resources and Mineral Reserves 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 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 on the basis of limited geological evidence and sampling. Geological evidence is sufficient to imply but not verify geological and grade or quality continuity. 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.
Modifying Factors	The term "Modifying Factors" are 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, which may occur when the material is mined or extracted and is defined by studies at Pre-Feasibility or Feasibility level as appropriate that include application of 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 is different, such as for a saleable product, a clarifying statement is included to ensure that the reader is fully informed as to 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

ANTAMINA

- Antamina; Corporate Website
- Glencore Xstrata; Resources & Reserves Report, December 13, 2013

BLACKWATER

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MINTO

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Partners

Almina

almina.pt

Artemis Gold

artemisgoldinc.com

Aris Gold

ariskgold.com

Barrick Gold

barrick.com

BMC Minerals

bmcminerals.com

B2Gold

b2gold.com

Capstone Copper

capstonecopper.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

Hudbay Minerals

hudsonbayminerals.com

Integra Resources

integresources.com

Kutcho Copper

kutcho.ca

Liberty Gold

libertygold.ca

Lumina Gold

luminagold.com

Lundin Mining

lundinmining.com

Newmont

newmont.com

Pan American Silver

panamericansilver.com

Panoro Minerals

panoro.com

Rio2

rio2.com

Sibanye-Stillwater

sibanyestillwater.com

Silvercorp

silvercorpmetals.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 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 estimation of produced but not yet delivered ounces;
- the future sales of Common Shares under, the amount of net proceeds from, and the use of the net proceeds from, the ATM Program;
- 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, including taxes payable under the GMT and the impact of the CRA Settlement, and the Company's ability to pay its taxes;
- possible CRA domestic audits for taxation years subsequent to 2016 and international audits;
- the Company's assessment of the impact of any tax reassessments;
- the Company's intention to file future tax returns in a manner consistent with the CRA Settlement;
- 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, expansion 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;
- Wheaton's interpretation of, or compliance with, or application of, tax laws and regulations or accounting policies and rules, being found to be incorrect, 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 in assessing the impact of the CRA Settlement (including whether there will be any material change in the Company's facts or change in law or jurisprudence);
- risks related to any potential amendments to Canada's transfer pricing rules under the Income Tax Act (Canada) that may result from the Department of Finance's consultation paper released June 6, 2023;
- risks relating to Wheaton's interpretation of, compliance with, or application of the GMT, including Canada's GMTA, and the legislation enacted in Luxembourg, that applies to the income of the Company's subsidiaries for fiscal years beginning on or after December 31, 2023;
- 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;

Endnotes

- 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 environmental, social and governance 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;
 - risks associated with the sale of Common Shares under the ATM Program, including the amount of any net proceeds from such offering of Common Shares and the use of any such proceeds;
 - 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 generative 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;
 - risks related to the adequacy of internal control over financial reporting;
 - 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 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 Canadian tax laws;
 - that Wheaton's application of the CRA Settlement is accurate (including the Company's assessment that there has been no material change in the Company's facts or change in law or jurisprudence);
 - that Wheaton's assessment of the tax exposure and impact on the Company and its subsidiaries of the GMT is accurate;
 - that any sale of Common Shares under the ATM Program will not have a significant impact on the market price of the Common Shares and that the net proceeds of sales of Common Shares, if any, will be used as anticipated;
 - 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.

Endnotes

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, 2023 and other continuous disclosure documents filed by Wheaton since January 1, 2024, 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-IFRS Measures

Wheaton has included, throughout this document, certain non-IFRS performance measures, including (i) adjusted net earnings and adjusted net earnings per share; (ii) operating cash flow per share (basic and diluted); (iii) average cash costs of gold, silver and palladium on a per ounce basis and cobalt on a per pound basis; and (iv) cash operating margin.

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

- 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 as management and certain investors use this information to evaluate the Company's performance in comparison to other companies in the precious metal mining industry who present results on a similar basis.
 - 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 any standardized meaning prescribed by IFRS. In addition to conventional measures prepared in accordance with IFRS, management and certain investors use this information to evaluate the Company's performance and ability to generate cash flow.
 - 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 as management and certain investors use this information to evaluate the Company's performance in comparison to other companies in the precious metal mining industry who present results on a similar basis as well as to evaluate the Company's ability to generate cash flow.
- 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 Typical conditions for a stream agreement include permits, financing, security/guarantees and other typical requirements.
 - 6 Completion tests generally require mining operations, mill throughput, etc. to reach a defined level of design capacity. If 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.
 - 7 Once upfront payment is made, the Early Deposit Streaming agreement then has the structure of a traditional streaming agreement and is subject to a completion test.
 - 8 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.

- 9 GEOs, which are provided to assist the reader, are based on the following commodity price assumptions: \$2,000 per ounce gold; \$23.00 per ounce silver; \$1,000 per ounce palladium; and \$13.00 per pound cobalt; consistent with those used in estimating the Company's production guidance for 2024.

- 10 From Dec. 31, 2004 to Dec. 31, 2023, Mineral Reserves and Mineral Resources are as of Dec. 31 for each year (see www.wheatonpm.com); Current reserves and resources include reserves and resources updated to Dec 31 2023; assumes Gold \$2,000/oz, Silver \$23/oz, Palladium \$1,000/oz, Platinum \$950 and Cobalt \$13/lb. Cumulative mined production based on management estimates & company reports.

- 11 Vale has completed the expansion of the mill throughput capacity at the Salobo mine to 24 million tonnes per annum ("Mtpa") from its previous 12 Mtpa. If actual throughput is expanded above 35 Mtpa by January 1, 2031, Wheaton will be required to make additional payments to Vale based on the size of the expansion and the timing of completion. The set payments range from a total of \$52 million if throughput is expanded beyond 35 Mtpa by January 1, 2031, to up to \$163 million if throughput is expanded beyond 35 Mtpa by January 1, 2025.

Corporate Information

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Curt Bernardi
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