EXPLORE THE PREMIER PRECIOUS METALS INVESTMENT

2023/2024 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 97 and in particular:

Endnote 1 regarding forward-looking statements which 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, outcome of any audits by the CRA of Wheaton Precious Metal's tax filings, 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 Metal's 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, 2022, both available on SEDAR+ and in Wheaton's Form 6-K filed March 9, 2023, 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 investors, 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 18, 2023 as noted on page 103. Information relating to Wheaton's financial position is as of September 7, 2023 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 97. 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.

Salobo, Brazil

Letter from the President and CEO

Dear Stakeholders,

I am pleased to present to you our annual Guidebook, which provides information on precious metals streaming, our high-quality portfolio of assets, and our track record of delivering strong investor returns grounded by comprehensive industry-leading due diligence practices covering technical, financial and sustainability-related aspects.

Almost 20 years ago, I was part of the team that first advanced the concept of precious metals streaming. Designed to provide shareholders with exposure to precious metals production, streaming provides all the benefits of a traditional mining company such as commodity price leverage and exploration upside but generally at a lower-risk profile. Today, I am proud to say streaming has become a well-recognized and globally respected form of financing, providing much-needed capital to fund the production of some of the world's most important commodities.

For our investors, we believe that precious metals are an important component to any investment portfolio. Our goal is to provide the best way to invest in them, generating superior returns by unlocking the value of precious metals buried within traditional mining companies. Wheaton's portfolio is comprised of some of the highest-quality assets in the industry and has one of the strongest organic growth profiles among its peers. Based on our estimated 2023 production, we are forecasting over 40% growth in production over the next five years.

We continue to attract a range of mining partners that vary from the largest multinationals to single asset developers. We have been particularly active over the past two years in deploying capital back into the ground through accretive acquisitions. Based on our estimated 2023 production, we are forecasting over 40% growth in production over the next five years.

In 2022 alone, we added a gold and silver stream on Adventus Mining's Curipamba Project in Ecuador, a gold and platinum stream on Generation Mining's Marathon Project in Canada, a gold stream from B2Gold's Goose Project in Canada, and amended the PMPA on Aris Gold's Marmato Mine, increasing the amount of gold streamed in exchange for additional upfront consideration. More recently, we acquired a gold stream from Lumina Gold's Cangrejos project in Ecuador and amended the gold stream on Artemis Gold's Blackwater Mine in Canada to provide additional capital and increase the number of ounces delivered to Wheaton.

These acquisitions were all scrutinized from an environmental, social and governance ("ESG") point of view and met the high standards we insist upon. At Wheaton, we operate with a clear purpose to create value for all of our stakeholders through sustainable and responsible business practices. 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.

Our shareholders have realized a 17%^{*} average annualized after-tax return from the portfolio since inception.

Wheaton will always seek 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 30 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.

Our shareholders have realized a 17%* average annualized after-tax return from the portfolio since inception. This strong portfolio return coupled with our cash-flow linked dividend policy provides investors with one of the best vehicles for investing in the precious metals space.

With one of the strongest balance sheets in our industry, robust cash flows and access to an undrawn \$2 billion revolving credit facility, we believe Wheaton is well-positioned to continue to grow and provide investors with a premier precious metals investment.

Thank you for taking the time to learn more about Wheaton through this Guidebook.

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RANDY SMALLWOOD, President & CEO

*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.



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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 19 operating mines and 13 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 highquality 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 innovative 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, education, employment and other community benefits for the people and communities in which our Mining Partners operate. Our leadership in sustainability has been recognized by several ESG rating agencies and organizations. Wheaton is rated "AA" by MSCI and is also rated #1 in the Precious Metals category and ESG Global 50 Top Rated by Sustainalytics. We are also rated Prime by ISS ESG.

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 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 and championed precious metals streaming. Today, our company, Wheaton Precious Metals, continues to pay homage to the Wheaton name.

One of Wheaton River's early hires was Randy Smallwood, an exploration geologist who was later promoted to Director of Project Development. In 2001, Frank Giustra, Neil Woodyer and Eugene McBurney decided to transform 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 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-tobe-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 deal 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.

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.

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.

Both parties benefit from a streaming agreement



a) and

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



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.



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. 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 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 (see page 35 of our 2022 Sustainability Report)

Funding of decarbonization and climate solutions at Mining Partner sites (see page 26 of our 2022 Sustainability Report and our 2022 Climate Change Report for more information)



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. 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 (PBND) inventory.

Average Payable Rates² Across Wheaton's Portfolio

| Average payable rate ¹ | Q2 2023 | Q1 2023 | Q4 2022 | Q3 2022 | Q2 2022 | Q1 2022 | Q4 2021 | Q3 2021 |
|--------------------------------------|------------|------------|------------|------------|------------|------------|------------|------------|
| Gold | 95% | 95% | 95% | 95% | 95% | 95% | 96% | 96% |
| Silver | 83% | 82% | 83% | 86% | 86% | 86% | 86% | 86% |
| Palladium | 94% | 96% | 92% | 95% | 95% | 93% | 92% | 95% |
| Cobalt | 93% | 93% | 93% | 93% | 93% | 93% | 93% | 93% |
| GEO ² | 90% | 88% | 89% | 90% | 90% | 91% | 91% | 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 in future periods as additional informations is received.

GEOs and SEOs, which are provided to assist the reader, are based on the following commodity price assumptions: \$1,850 per ounce gold; \$24.00 per ounce silver; \$1,800 per ounce palladium; and \$18.75 per pound cobalt; consistent with those used in estimating the Company's production guidance for 2023.

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 and will depend on the Company's cash requirements, future prospects and other factors deemed relevant by the Board.

**2023 Guidance assumes the resumption of production at Peñasquito before the end of Q3 2023. Five- and ten-year guidance do not include optionality production from Pascua Lama, Navidad, Cotabambas, Metates or additional expansions at Salobo outside of the Salobo III mine expansion project. In addition, five-year guidance also does not include any production from Kutcho, or the Victor project at Sudbury. Ounces produced represent the quantity of silver, gold, palladium and cobalt contained in concentrate or doré prior to smelting or refining deductions.



Operations & Results

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Timeline





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2004

SAN DIMAS SILVER MEXICO

First streaming transaction to purchase silver from the Luismin mining operations, which included San Dimas and Los Filos. 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

Ag

PEÑASQUITO

MEXICO

7/24/2007

MINE OWNER:

UPFRONT PAYMENT: \$4 million

TERM OF AGREEMENT: 25 years ATTR. PRODUCTION: 100% silver

ZINKGRUVAN SWEDEN

DATE OF CONTRACT: 12/8/2004 \$78 million MINE OWNER: Lundin Mining LOM

100% silver



2007

STRATONI GREECE

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

TERM OF AGREEMENT: LOM ATTR. PRODUCTION: 100% silver

UPFRONT PAYMENT:

\$58 million

Newmont

DATE OF CONTRACT: UPFRONT PAYMENT: \$485 million

TERM OF AGREEMENT: LOM ATTR. PRODUCTION: 25% silver

2009

SILVERSTONE RESOURCES

DATE OF CONTRACT: 5/21/2009 INTERESTS ACQUIRED (CURRENT): CANADA: MINE OWNER: Minto Metals Minto PORTUGAL: MINE OWNER: Neves-Corvo Lundin Mining PORTUGAL: MINE OWNER: Aljustrel Almina ARGENTINA: MINE OWNER: Navidad Pan American

PASCUA-LAMA CHILE/ARGENTINA¹

LOM

DATE OF CONTRACT: ADDITIONAL 9/8/2009 MINE OWNER: Barrick UPFRONT PAYMENT: \$252 million TERM OF AGREEMENT: ATTR. PRODUCTION: 25% silver

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

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

| | | Ag Au COPPER WORLI UNITED STATES | D | | | 2012 — Ag constancia s peru | ilver | | |
|---|--|--|---|---|---|--|--|-------------------------------|-----------|
| Copper World | | date of contract: 2/10/2010 Mine owner: Hudbay | UPFRONT PAYMENT: \$230 million TERM OF AGREEMENT: LOM ATTR. PRODUCTION: 100% silver and 100% gold | Constancia | | DATE OF CONTRACT: 8/8/2012 MINE OWNER: Hudbay | UPFRONT PAYMENT: \$295 million TERM OF AGREEMENT: LOM ATTR. PRODUCTION: 100% silver | | |
| 2013 — | | | | | | | | Martin | The loss |
| Au | | Au | | Au | | Ag Au | | - | |
| SALOBO (FIRST BRAZIL | AGREEMENT) | SUDBURY CANADA | | CONSTANCIA O PERU | GOLD | TOROPARU ² GUYANA | | - | 230 |
| DATE OF CONTRACT: 2/28/2013 MINE OWNER: Vale | UPFRONT PAYMENT: \$1.33 billion TERM OF AGREEMENT: LOM ATTR. PRODUCTION: 25% gold | 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 | date of contract: 11/4/2013 mine owner: Hudbay | UPFRONT PAYMENT: \$135 million TERM OF AGREEMENT: LOM ATTR. PRODUCTION: 50% gold | 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 | Toroparu | |
| 2015 — | | | | 2016 — | | | | 2017 — | next page |
| Au | | Ag | | Ag Au | | Au | | Ag Au | |
| SALOBO (SECC | ND AGREEMENT) | ANTAMINA PERU | | COTABAMBAS ² PERU | | SALOBO (THIRI BRAZIL | D AGREEMENT) | KUTCHO ² CANADA | |



SA BR

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

DATE OF CONTRACT: 11/3/2015 MINE OWNER: Glencore

ATTR. PRODUCTION: 33.75% silver until UPFRONT PAYMENT: 140 Moz received \$900 million and 22.5% silver thereafter

LOM

TERM OF AGREEMENT: 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

| DATE OF CONTRACT: | TERM OF AGREEMENT: |
|-------------------|--------------------|
| 8/2/2016 | LOM |
| MINE OWNER: | ATTR. PRODUCTION: |
| Vale | 25% gold |
| UPFRONT PAYMENT: | TOTAL ATTR. PROD: |
| \$800 million | 75% gold |

DATE OF CONTRACT: 12/14/2017 MINE OWNER: Kutcho Copper UPFRONT PAYMENT: \$65 million



1. Wheaton has not yet advanced the upfront payment.

20

2018 -

SAN DIMAS GOLD MEXICO¹

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

\$220 million

ATTR. PRODUCTION: Gold stream: Variable

Co VOISEY'S BAY CANADA

TERM OF AGREEMENT:

TERM OF AGREEMENT

ATTR. PRODUCTION:

(until 10 Moz of silver

ATTR. PRODUCTION:

thereafter 33% for life

thereafter 50% for life

50% aold

of mine)

of mine)

75% silver

(until 4.6 Moz

(until 145 koz

received. 33% of silver

50% silver

thereafter)

LOM

LOM

DATE OF CONTRACT: 6/11/18 MINE OWNER: Vale UPFRONT PAYMENT: \$390 million

Pd Au **STILLWATER** USA

TERM OF AGREEMENT:

ATTR. PRODUCTION:

42.4% of Co until

31 Mlbs delivered

then 21.2% of Co

thereafter

LOM

DATE OF CONTRACT: 7/16/2018 MINE OWNER: Sibanye-Stillwater UPFRONT PAYMENT: \$500 million TERM OF AGREEMENT:

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

MARMATO COLOMBIA

DATE OF CONTRACT: 11/5/2020 MINE OWNER: Aris Gold UPFRONT PAYMENT: \$110 million TERM OF AGREEMENT: LOM

MARATHON

CANADA

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

COZAMIN MEXICO

DATE OF CONTRACT: 12/11/2020 MINE OWNER: Capstone UPFRONT PAYMENT: \$150 million

SANTO DOMINGO CHILE

DATE OF CONTRACT: 03/24/2021 MINE OWNER: Capstone UPFRONT PAYMENT:

TERM OF AGREEMENT: LOM ATTR. PRODUCTION: 100% gold (until 285 koz of gold received, 67% of gold \$290 million thereafter)



LOM

DATE OF CONTRACT: 11/15/2021 MINE OWNER: Rio2 UPFRONT PAYMENT: \$50 million

TERM OF AGREEMENT: IOM ATTR. PRODUCTION: 6% gold (until 90 koz, 4% of gold until 140 koz, 3.5% of gold thereafter)

LOM

the mine

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) and 8% gold (until 464 koz thereafter 4% for life of mine)

ATTR. PRODUCTION: 100% gold (until 150 koz. thereafter 67% for life of mine), & 22% platinum (until for life of mine)

2022

Ag Au **CURIPAMBA**

ECUADOR

DATE OF CONTRACT: MINE OWNER: Adventus UPFRONT PAYMENT: \$175.5 million TERM OF AGREEMENT:

IOM

21

GOOSE CANADA

> DATE OF CONTRACT: 2/7/2022 MINE OWNER: B2Gold

thereafter, 1% life of UPFRONT PAYMENT: mine). \$125 million TERM OF AGREEMENT:

ATTR. PRODUCTION:

(until 87.1 koz, 1.44%

1. 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

2.78% aold

until 134 koz,

IOM



CANGREJOS² ECUADOR

DATE OF CONTRACT: MINE OWNER:

Lumina Gold UPFRONT PAYMENT: \$300 million

TERM OF AGREEMENT: ATTR. PRODUCTION: 6.6% aold until 700 koz. thereafter 4.4% for the life of Cangrejos

DATE OF CONTRACT: 01/26/2022 MINE OWNER: C\$240 million LOM

120 koz thereafter 15%

Generation Mining UPFRONT PAYMENT: TERM OF AGREEMENT:

good and the change and 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.



Mineral Stream Interests*

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

| MINERAL STREAM INTERESTS | MINER OWNER ¹ | LOCATION | ATTRIBUTABLE PRODUCTION | | PER UNIT PRODUCTION PAYMENT 2,3 | TOT CON PA | AL UPFRONT SIDERATION ID TO DATE ³ | | CASH FLOW GENERATED TO DATE ³ | TERM | DATE OF ORIGINAL CONTRACT |
|-----------------------------|-----------------------------|----------|----------------------------|----|---------------------------------------|------------------|---|--------|--|----------|---------------------------------|
| GOLD | | | | | | | | | | | |
| Salobo | Vale | BRA | 75% | \$ | 420 | \$ | 3,059,360 | \$ | 1,975,164 | LOM | 28-Feb-13 |
| Sudbury ⁴ | Vale | CAN | 70% | \$ | 400 | \$ | 623,572 | \$ | 273,471 | 20 years | 28-Feb-13 |
| Constancia | Hudbay | PER | 50% | \$ | 416 | \$ | 135,000 | \$ | 170,480 | LOM | 8-Aug-12 |
| San Dimas | FM | MEX | variable ⁵ | \$ | 631 | \$ | 220,000 | \$ | 229,171 | LOM | 10-May-18 |
| Stillwater⁵ | Sibanye | USA | 100% | | 18% of spot | \$ | 237,880 | \$ | 75,365 | LOM | 16-Jul-18 |
| Other | | | | | | \$ | 584,956 | \$ | 233,391 | | |
| Minto | MNTO | CAN | 100% ⁷ | | 50%² of spot | | | | | LOM | 20-Nov-08 |
| Copper World | Hudbay | USA | 100% | \$ | \$450 | | | | | LOM | 10-Feb-10 |
| Marmato ⁹ | Aris | CO | 10.5% ⁸ | | 18% of spot | | | | | LOM | 5-Nov-20 |
| Santo Domingo | Capstone | CHL | 100% ⁹ | | 18% of spot | | | | | LOM | 24-Mar-21 |
| Fenix | Rio2 | CHI | 6% ¹⁰ | | 18% of spot | | | | | IOM | 15-Nov-21 |
| Blackwater | Artemis | CAN | 8%11 | | 35% of spot | | | | | LOM | 13-Dec-21 |
| Curipamba | Adventus | FCU | 50%12 | | 18% of spot | | | | | LOM | 17-Jan-22 |
| Marathon | Gen Mining | CAN | 100%13 | | 18% of spot | | | | | LOM | 26-Jan-22 |
| Goose | B2Gold | CAN | 2 78%14 | | 18% of spot | | | | | LOM | 08-Feb-22 |
| Canareios | Lumina | ECU | 6.6%15 | | 18% of spot | | | | | LOM | 16-May-23 |
| Total Gold | Lonnia | 200 | 0.070 | | 10/0 01 3000 | \$ | 4 860 768 | \$ | 2 957 042 | LOTT | 10 T ldy 20 |
| SILVER | | | | | | Ψ | 4,000,700 | Ψ | 2,707,042 | | |
| Peñasquito | Newmont | MEX | 25% | \$ | \$4.43 | \$ | 485.000 | \$ | 1 371 559 | LOM | 24-10-07 |
| Antamina | Glencore | PER | 33 75%16 | Ψ | 20% of spot | Ψ \$ | 900.000 | Ψ ¢ | 6/10 708 | LOM | 3-Nov-15 |
| Constancia | Hudbay | PER | 100% | \$ | 2070 OF 3000 | \$ | 294,900 | \$ | 206 495 | LOM | 8-Aug-12 |
| Other | riodody | 1 EIX | 10070 | Ψ | 0.14 | Ś | 644 587 | Ś | 1 303 041 | LOTT | 0 409 12 |
| Los Filos | Fauinox | MFX | 100% | \$ | 4.60 | Ŧ | 0.1100 | Ŧ | .100010 | 25 years | 15-0ct-04 |
| Zinkaruvan | Lundin | SWF | 100% | \$ | 4.60 | | | | | LOM | 8-Dec-04 |
| Stratoni | Fldorado | GRC | 100% | \$ | 11.54 | | | | | LOM | 23-Apr-07 |
| Neves-Corvo | Lundin | PRT | 100% | \$ | 4.46 | | | | | 50 vears | 5-Jun-07 |
| Aliustrel | Almina | PRT | 100%17 | + | 50% of spot | | | | | 50 years | 5-Jun-07 |
| Minto | MNTO | CAN | 100% | \$ | 4.39 | | | | | LOM | 20-Nov-08 |
| Pascua-Lama | Barrick | CHL/ARG | 25% | \$ | 3.90 | | | | | LOM | 8-Sep-09 |
| Copper World | Hudbay | USA | 100% | \$ | 3.90 | | | | | LOM | 10-Feb-10 |
| Navidad | PAAS | ARG | 12.5% | \$ | 4.00 | | | | | LOM | n/a ¹⁸ |
| Marmato ⁸ | Aris | СО | 100% ⁸ | | 18% of spot | | | | | LOM | 5-Nov-20 |
| Cozamin | Capstone | MEX | 50%19 | | 10% of spot | | | | | LOM | 11-Dec-20 |
| Blackwater | Artemis | CAN | 50%11 | | 18% of spot | | | | | LOM | 13-Dec-21 |
| Curipamba | Adventus | ECU | 75%12 | | 18% of spot | | | | | LOM | 17-Jan-22 |
| Total Silver | | | | | | \$ | 2,324,487 | \$ | 3,530,893 | | |
| PALLADIUM | | | | | | | | | | | |
| Stillwater⁰ | Sibanye | USA | 4.5%20 | | 18% of spot | \$ | 262,120 | \$ | 141,567 | LOM | 16-Jul-18 |
| PLATINUM | | | | | | | | | | | |
| Marathon | Gen Mining | CAN | 22%13 | | 18% of spot | | 9,367 | | - | LOM | 26-Jan-22 |
| COBALT | | | | | | | | | | | |
| Voisey's Bay | Vale | CAN | 42.4%21 | | 18% of spot | \$ | 390,000 | \$ | 40,685 | LOM | 11-Jun-18 |
| EARLY DEPOSIT | | | GOLD/SILVER | | GOLD/SILVER | | | | | | |
| Toroparu | GCM | GUY | 10%/50% | | \$3.90/\$400 | \$ | 15,500 | \$ | 138.000 | LOM | 11-Nov-13 |
| Cotabambas ²² | Panoro | PER | 25%/100% | | \$5,90/\$450 | \$ | 13,750 | \$ | 126.250 | LOM | 21-Mar-16 |
| Kutcho | Kutcho | CAN | 100%/100% | | 20% of spot | \$ | 16.852 | \$ | 58.000 | LOM | 12-Dec-17 |
| Total of all Minera | Streams | | | | | \$ | 7,892,844 | \$ | 6,992,437 | | |

*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.

- Abbreviations as follows: FM = First Majestic Silver Corp; MNTO = Minto Metals Corp.; PAAS = Pan American Silver Corp; ARG = Argentina; BRA = Brail; CAN = Canada; CHL = Chile; CO = Colombia; ECU = Ecuador; GRC = Greece; MEX = Mexico: PER = Peru: PRT = Portusal: SWE = Sweden: USA = United States: and UOM = Life of Mine.
- 2. Please refer to the section entitled "Contractual Obligations and Contingencies Mineral Stream Interests" on page 28 of the Q2 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 29 of the Q2 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, 2023, the Company has received approximately \$273 million of operating cash flows from the Sudbury stream. Should the marker value of gold elivered to Wheatom 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. As a result of al abour disruption that lasted from June 1, 2021 to August 9, 2021, the term of the agreement was extended by 69 days.
- 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 gold to solver price resist the san Dimas PMPA. The Company is entitled to an accurrently the company is entitled to solver price ratio to gold equal to 25% of the payable gold to solver price resist the creates the 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 70:1. The solve S0:1 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.
- 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.
- 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%.
- 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%.
- 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%.
- 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%.
- 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. During Q2-2023, B2Gold completed its acquisition of all the issued and outstanding common shares of Sabina, and in conjunction with this acquisition B2Gold exercised the option to acquire 33% of the stream under the Goose PMPA in exchange for a cash payment in the amount of \$46 million, resulting in a gain on partial disposal of the Goose PMPA in the amount of \$5 million. In connection with the exercise of the option, none the Company has received 37,100 ounces of gold under the Goose PMPA. In 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 in 1.0%
- 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%.
- 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%.
- 17. Wheaton only has the rights to silver contained in concentrate containing less than 15% copper at the Aljustrel mine.
- 18. Wheaton and PAAS have not yet finalized the definitive terms of the agreement.
- Once Wheaton has received 10 million ounces of silver under the Cozamin PMPA, the Company's attributable silver production will be reduced to 33%.
- 20. Once the Company has received 375,000 ounces of palladium under the Stillwater agreement, 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%.
- 21. Once the Company has received 31 million pounds of cobalt under the Voisey's Bay agreement, the Company's attributable cobalt production will be reduced to 21.2%
- 22. 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.

Financial & Operational Highlights

| | H1 2023 | 2022 | 2021 | 2020 |
|--|----------|-------------------|---------|---------|
| OUNCES PRODUCED | | | | |
| Gold ounces | 158,102 | 285,601 | 341,520 | 366,322 |
| Silver ounces | 9,514 | 23,799 | 25,725 | 22,589 |
| Palladium ounces | 7,585 | 15,486 | 20,908 | 22,186 |
| Cobalt pounds | 276 | 724 | 2,293 | _ |
| Gold equivalent ounces ² | 291,700 | 616,755 | 718,824 | 680,950 |
| OUNCES SOLD | | | | |
| Gold ounces | 137,899 | 293,235 | 312,465 | 369,552 |
| Silver ounces | 8,186 | 21,569 | 22,860 | 19,231 |
| Palladium ounces | 6,338 | 15,076 | 19,344 | 20,051 |
| Cobalt pounds | 588 | 1,038 | 886 | _ |
| Gold equivalent ounces ² | 256,218 | 598,244 | 636,824 | 638,549 |
| PER OUNCE METRICS | | | | |
| Sales Price | | | | |
| Gold per ounce | \$ 1,949 | 1,806 | 1,798 | 1,767 |
| Silver per ounce | \$ 23.55 | 21.84 | 25.08 | 20.78 |
| Palladium per ounce | \$ 1,517 | 2,133 | 2,369 | 2,183 |
| Cobalt per pound | \$ 14.22 | 31.00 | 23.11 | _ |
| Gold equivalent per ounce ² | \$ 1,871 | 1,780 | 1,887 | 1,717 |
| Cash Costs | | | | |
| Gold per ounce ³ | \$ 477 | 472 | 459 | 426 |
| Silver per ounce ³ | \$ 5.04 | 5.33 | 5.78 | 5.28 |
| Palladium per ounce ³ | \$ 277 | 377 | 433 | 389 |
| Cobalt per pound ³ | \$ 3.45⁵ | 8.10 ⁵ | 4.67 | n.a |
| Gold equivalent per ounce ² | \$ 432 | 447 | 452 | 418 |
| Cash Operating Margin | | | | |
| Gold per ounce ³ | \$ 1,472 | 1,334 | 1,339 | 1,341 |
| Silver per ounce ³ | \$ 18.51 | 16.51 | 19.30 | 15.50 |
| Palladium per ounce ³ | \$ 1,240 | 1,756 | 1,936 | 1,794 |
| Cobalt per pound ³ | \$ 10.97 | 22.90 | 18.44 | n.a |
| Gold equivalent per ounce ² | \$ 1,439 | 1,333 | 1,435 | 1,299 |

| | H1 2023 | 2022 | 2021 | 2020 |
|---|---------------|-----------|-----------|-----------|
| Total revenue | \$ 479,437 | 1,065,053 | 1,201,665 | 1,096,224 |
| Gold revenue | \$ 268,708 | 529,698 | 561,920 | 652,827 |
| Silver revenue | \$ 192,758 | 471,003 | 573,429 | 399,625 |
| Palladium revenue | \$ 9,615 | 32,160 | 45,834 | 43,772 |
| Cobalt revenue | \$ 8,357 | 32,192 | 20,482 | - |
| Net earnings | \$ 252,839 | 669,126 | 754,885 | 507,804 |
| Per share | \$ 0.559 | 1.482 | 1.677 | 1.132 |
| Adjusted net earnings ³ | \$ 247,015 | 504,912 | 592,079 | 503,335 |
| Per share ³ | \$ 0.546 | 1.118 | 1.315 | 1.122 |
| Operating cashflows | \$ 337,482 | 743,423 | 845,146 | 765,440 |
| Per share ³ | \$ 0.745 | 1.646 | 1.878 | 1.706 |
| Dividends paid ⁴ | \$ 135,848 | 270,945 | 256,607 | 188,486 |
| Per share | \$ 0.30 | 0.60 | 0.57 | 0.42 |
| Cash and cash equivalents | \$ 828,837 | 696,089 | 226,045 | 192,683 |
| Basic weighted average number of shares outstanding | 452,892 | 451,570 | 450,138 | 448,694 |
| Share price (NYSE) | \$ 43.22 | 39.08 | 42.93 | 41.74 |

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

 GEOs and SEOs, which are provided to assist the reader, are based on the following commodity price assumptions: \$1,850 per ounce gold; \$24.00 per ounce silver; \$1,800 per ounce palladium; and \$18.75 per pound cobalt; consistent with those used in estimating the Company's production guidance for 2023. 3. Refer to discussion on non-IFRS measures beginning on page 99 of the Guidebook.

4. Dividends declared in the referenced calendar guarter, relative to the financial results of the prior guarter.

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 six months ended June 30, 2023 was net of a partial reversal of the inventory write-down in the amount of \$1.5 million, resulting in a decrease of \$2.5 per pound of cobalt sold. 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 2023 | 2022 | 2021 | 2020 |
|---|---------|---------|---------|---------|
| GOLD OUNCES PRODUCED ² | | | | |
| Salobo | 98,482 | 161,162 | 205,652 | 247,942 |
| Sudbury ³ | 13,924 | 19,359 | 16,094 | 27,509 |
| Constancia | 14,349 | 32,045 | 26,368 | 14,859 |
| San Dimas | 21,920 | 42,350 | 47,620 | 38,272 |
| Stillwater | 3,977 | 8,686 | 11,616 | 12,644 |
| Other ⁴ | 5.451 | 21.999 | 34,170 | 25.096 |
| Total gold ounces produced | 158.102 | 285.601 | 341.520 | 366.322 |
| SILVER OUNCES PRODUCED (000'S) ² | · | | · · · | · |
| Peñasquito | 3,820 | 8,086 | 8,554 | 7,631 |
| Antamina | 1,812 | 4,933 | 5,775 | 5,065 |
| Constancia | 972 | 2,309 | 1,973 | 1,623 |
| Other⁵ | 2,910 | 8,470 | 9,423 | 8,270 |
| Total silver ounces produced | 9,514 | 23,799 | 25,725 | 22,589 |
| PALLADIUM OUNCES PRODUCED ² | | | | |
| Stillwater | 7,584 | 15,486 | 20,908 | 22,186 |
| COBALT POUNDS PRODUCED (000'S) ² | | | | |
| Voisey's Bay | 276 | 724 | 2,293 | - |
| GEOs produced ⁶ | 291,700 | 616,755 | 718,824 | 680,950 |
| GOLD OUNCES SOLD | | | | |
| Salobo | 81,996 | 163,875 | 191,076 | 256,212 |
| Sudbury ⁴ | 9,143 | 21,764 | 13,516 | 27,713 |
| Constancia | 16,198 | 30,275 | 18,352 | 14,319 |
| San Dimas | 22,005 | 41,841 | 48,015 | 38,604 |
| Stillwater | 4,289 | 9,164 | 11,401 | 12,660 |
| Other ⁴ | 4,269 | 26,317 | 30,105 | 20,043 |
| Total gold ounces sold | 137,900 | 293,235 | 312,465 | 369,552 |
| SILVER OUNCES SOLD (000'S) | | | | |
| Peñasquito | 3,396 | 7,949 | 8,046 | 7,442 |
| Antamina | 1,777 | 4,914 | 6,226 | 4,791 |
| Constancia | 1,040 | 2,039 | 1,477 | 1,461 |
| Other ⁵ | 1,973 | 6,668 | 7,111 | 5,537 |
| Total silver ounces sold | 8,186 | 21,569 | 22,860 | 19,231 |
| PALLADIUM OUNCES SOLD | | | | |
| Stillwater | 6,338 | 15,076 | 19,344 | 20,051 |
| COBALT POUNDS SOLD (000'S) | | | | |
| Voisey's Bay | 588 | 1,038 | 886 | _ |
| GEOS SOLD | | | | |
| GEOs sold ⁷ | 256,218 | 598,244 | 636,824 | 638,549 |
| CUMULATIVE PAYABLE UNITS PBND | 256,218 | 598,244 | 636,824 | 638,549 |
| Gold ounces ⁷ | 75,291 | 62,602 | 84,989 | 70,555 |
| Silver ounces ⁷ | 1,267 | 1,572 | 2,997 | 3,556 |
| Palladium ounces ⁷ | 6,122 | 5,098 | 5,629 | 5,597 |
| Cobalt ounces ⁷ | 250 | 257 | 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.
- 2. Quantity produced represent the amount of gold, silver, palladium and cobalt contained in concentrate or doré prior to smelting or refining deductions. Production figures are based on information provided by the operators of the mining operations to which the mineral stream interests relate or management estimates in those situations where other information is not available. Certain production figures may be updated in future periods as additional information is received.
- 3. Comprised of the operating Coleman, Copper Cliff, Garson, Creighton and Totten gold interests.
- 4. Comprised of 777, Minto and Marmato gold.
- 5. Comprised of Los Filos, Zinkgruvan, Yauliyacu, Stratoni, Neves-Corvo, Aljustrel, Minto, 777, Keno Hill, Cozamin and Marmato silver interests.
- GEOs, which are provided to assist the reader, are based on the following commodity price assumptions: \$1,850 per ounce gold; \$24.00 per ounce silver; \$1,800 per ounce palladium; and \$18.75 per pound cobalt; consistent with those used in estimating the Company's production guidance for 2023.
- 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.

2022 Production Breakdown





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

:=

Sector Leading Growth Profile

Our portfolio has one of the strongest organic growth profiles in the industry. Based on our estimated 2023 production, we are forecasting over 40% growth in production over the next five years. The Salobo III mine expansion, which includes a third concentrator line that expands Salobo's throughput capacity by 50%, was completed in 2022 and is being commissioned through 2023. In addition, the underground expansion of Voisey's Bay is nearing completion. At Constancia, Hudbay has started mining the Pampacancha deposit, which has significantly higher grades than the Constancia pit. Over and above that, we are looking forward to very exciting times as many of our more recent acquisitions are getting underway in terms of construction and we anticipate will be delivering ounces to Wheaton in the near future. This includes the Blackwater, Marathon and Goose projects.



Sector Leading growth over the next 5 years of over 40% with additional optionality of over 200k GEOs not in the current guidance

*Assuming the suspension at Peñasquito is resolved and operations resume by the end of the third quarter of 2023, Wheaton continues to expect to achieve 2023 full year production guidance of 600,000 to 660,000 gold equivalent ounces.

Accretive & Organic Growth

Exploration and inferred conversion generated 12.5M GEOs and significant exploration upside still exists across the stream portfolio.



MINERAL RESERVES AND RESOURCES GROWTH^{1,2,11}





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

:=

Mineral Reserves & Resources Breakdown^{2,11}





:=

"This transaction validates the extensive technical work that the Lumina Group has completed on Cangrejos since 2014. It will de-risk the execution of the Cangrejos project and form a significant part of the US\$1 billion of required construction capital. Cangrejos will represent one of the largest gold producers in the world once built and Wheaton will benefit from its three decades of mine life. We look forward to working with Wheaton's extremely experienced team as the Project gets advanced."

Ross Beaty, Founder, Lumina Gold Corp. News Release, May 16, 2023

Asset Portfolio

WHEATON 2023/2024 GUIDEBOOK TSX | NYSE | LSE: WPM

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Sources for the material contained within this section can be found on page 95 of this Guidebook. Other than as detailed, Mineral Reserves and Mineral Resources are reported as of December 31, 2022.

The following descriptions may contain forward looking statements. Readers are strongly cautioned to carefully review the cautionary notes to this Guidebook starting on page 97.

Salobo

• OPERATING MINE



| Operator | Location |
|-----------------|------------------|
| Vale | Brazil |
| Stream | Primary Metal |
| Au | Cu |
| Deposit | Mine Type |
| IOCG | Open pit |

Process Method Flotation

Origin of Attributable Payable Metal:



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

The Salobo mine is the largest copper deposit ever discovered in Brazil. The low-cost copper-gold mine began operating in May 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 uppergreenschist-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.

TECHNICAL/FINANCIAL DETAILS

| Date of Contract: | 28-Feb-13 |
|------------------------------|---|
| Term of Stream: | Life of Mine |
| Stream Parameters: | 75% of gold production |
| Upfront Consideration: | \$3,059M (\$3,030M cash and 10 million warrants repriced to \$43.75, excludes additional payment for current expansion underway |
| Delivery Payment Per Ounce: | \$420 (annual 1% inflation adjustment) |
| Current Depletion Per Ounce: | \$330 |
| 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 | Grade | Contained |
|-----------------------|---------|-------|-----------|
| | (Mt) | (g/t) | (Moz) |
| Proven & Probable: | 834.3 | 0.35 | 9.48 |
| Measured & Indicated: | 397.3 | 0.23 | 2.98 |
| Inferred: | 162.1 | 0.30 | 1.56 |

ATTRIBUTABLE GOLD PRODUCTION (THOUSAND OUNCES)

| 2020 | 247.9 |
|------|-------|
| 2021 | 205.7 |
| 2022 | 161.2 |

KEY DEVELOPMENTS

Vale reported the Salobo III Expansion, which will increase the mill throughput by 50% from 24 Mtpa to 36 Mtpa, was successfully completed at the end of 2022. The third line is expected to reach full capacity in the fourth quarter of 2024.

Under the terms of the Salobo PMPA, if actual throughput is expanded above 32 Mtpa by January 1, 2031, then Wheaton will be required to make additional set payments to Vale based on the size of the expansion and the timing of completion. The set payments range from a total of \$283 million if throughput is expanded beyond 32 Mtpa by January 1, 2031, to up to \$552 million if throughput is expanded beyond 35 Mtpa by January 1, 2024. In addition, Wheaton will be required to make annual payments of between \$5.1 million to \$8.5 million for a 10-year period following payment of the expansion payments if the Salobo mine implements a high-grade mine plan.

Mineralization at Salobo remains open at depth and exploration drilling is ongoing to define additional resources.

Peñasquito

OPERATING MINE



| Operator Newmont | Location Mexico |
|---|------------------------------|
| Stream | Primary Metal |
| Deposit Breccia pipe and skarn | Mine Type Open pit |

Process Method Flotation, leach

Origin of Attributable Payable Metal:





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.

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: | \$4.43 (annual inflation adjustment based on CPI) |
| Current Depletion Per Ounce: | \$4.06 |
| Guarantee/Security: | Newmont corporate guarantee |
| Cost Quartile: | First |

ATTRIBUTABLE SILVER RESERVES AND RESOURCES

| | Tonnage | Grade | Contained |
|-----------------------|---------|-------|-----------|
| | (Mt) | (g/t) | (Moz) |
| Proven & Probable: | 79.1 | 34.0 | 86.5 |
| Measured & Indicated: | 77.7 | 24.0 | 59.9 |
| Inferred: | 21.2 | 27.2 | 18.6 |

ATTRIBUTABLE SILVER PRODUCTION (THOUSAND OUNCES)

| 2020 | 7,631 |
|------|-------|
| 2021 | 8,554 |
| 2022 | 8,086 |

KEY DEVELOPMENTS

On June 8, 2023, Newmont Corporation ("Newmont") reported that it had suspended operations at the Peñasquito mine due to a labour dispute. To date, Newmont has indicated that it is in ongoing discussions with the leadership for the National Union of Mine and Metal Workers of the Mexican Republic and remains focused on finding a sustainable resolution to the dispute.
Antamina

• OPERATING MINE



| Operator | Location |
|------------------|------------------|
| Glencore via CMA | Peru |
| Stream | Primary Metal |
| Ag | Cu |
| Deposit | Mine Type |
| Skarn | Open pit |

Process Method Flotation

Origin of Attributable Payable Metal:

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

In 2022, Antamina submitted a modification of environmental impact assessment (MEIA) to Peruvian regulators to extend its mine life from 2028 to 2036. Glencore has indicated that the regulatory review process is progressing as scheduled, with approval anticipated in the second half of 2023.

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: | \$7.06 |
| Guarantee/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 | Grade | Contained |
|-----------------------|---------|-------|-----------|
| | (Mt) | (g/t) | (Moz) |
| Proven & Probable: | | | |
| Copper | 63.6 | 7.4 | 15.1 |
| Copper-Zinc | 31.7 | 14.1 | 14.4 |
| Measured & Indicated: | | | |
| Copper | 137.9 | 8.8 | 38.9 |
| Copper-Zinc | 66.8 | 18.6 | 39.9 |
| Inferred: | | | |
| Copper | 207.4 | 9.2 | 61.2 |
| Copper-Zinc | 94.9 | 16.0 | 48.8 |

ATTRIBUTABLE SILVER PRODUCTION (THOUSAND OUNCES)

| 2020 | 5,065 |
|------|-------|
| 2021 | 5,775 |
| 2022 | 4,933 |

Constancia

• OPERATING MINE



| Operator | Location |
|--------------------|------------------|
| Hudbay Minerals | Peru |
| Stream | Primary Metal |
| Au Ag | Cu |
| Deposit | Mine Type |
| Porphyry and skarn | 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 open pit and Pampacancha high-grade satellite deposit. 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 2022 to 2025 as higher grades enter the mine plan.

KEY DEVELOPMENTS

Hudbay has reported that mining of the Pampacancha deposit is ongoing and is expected to contribute to an increase in gold production at Constancia from 2023 to 2026 as higher grades enter the mine plan.

Hudbay has indicated that drill programs and technical evaluations are ongoing to determine the potential for reserve expansion at Constancia and Pampacancha through future mining phases.

In Q2 2023, Hudbay announced the signing of a new 10-year power purchase agreement or access to a 100% renewable energy supply, which should in turn result in a significant decrease to Hudbay's Scope 2 greenhouse gas emissions.

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: | \$416.24 Au and \$6.14 Ag (annual 1% inflation adjustment) |
| Current Depletion Per Ounce: | \$316 Au and \$6.24 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 | Grade | Contained |
|-----------------------|---------|-------|-----------|
| | (Mt) | (g/t) | (Moz) |
| Proven & Probable: | | | |
| Gold | 246.1 | 0.06 | 0.47 |
| Silver | 492.1 | 3.0 | 47.4 |
| Measured & Indicated: | | | |
| Gold | 134.3 | 0.04 | 0.19 |
| Silver | 268.5 | 2.2 | 18.8 |
| Inferred: | | | |
| Gold | 32.1 | 0.05 | 0.06 |
| Silver | 64.1 | 2.6 | 5.3 |

ATTRIBUTABLE GOLD & SILVER PRODUCTION (THOUSAND OUNCES)

| | Gold | Silver |
|------|------|--------|
| 2020 | 14.9 | 1,623 |
| 2021 | 26.4 | 1,973 |
| 2022 | 32.0 | 2,309 |

Stillwater

OPERATING MINE



| Operator | Location |
|--------------------|---------------|
| Sibanye-Stillwater | USA |
| Stream | Primary Metal |
| Ag Pd | Pd |

Mine Type Underground

Deposit Igneous Intrusion Related PGM/Ni/Cu

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 Mine and East Boulder Mine have been in operation since 1986 and 2002, respectively. The mines produce from the J-M Reef, the world's highest-grade PGM deposit. 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.

During 2022, Sibanye-Stillwater has indicated that the Stillwater operations were repositioned for the current skills shortage and changing macro environment. After a review of Stillwater East (previously the "Blitz Project"), a major expansion project currently under development, Sibanye-Stillwater has reported that the project is now expected to

KEY DEVELOPMENTS

reach a steady state by 2026.

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 |
| Upfront Consideration: Delivery Payment Per Ounce: | \$500M 18% of spot Au & Pd until reduction of upfront payment to zero and, 22% of spot thereafter |
| Upfront Consideration: Delivery Payment Per Ounce: Current Depletion Per Ounce: | \$500M 18% of spot Au & Pd until reduction of upfront payment to zero and, 22% of spot thereafter \$510 Au and \$445 Pd |
| Upfront Consideration: Delivery Payment Per Ounce: Current Depletion Per Ounce: Guarantee/Security: | \$500M 18% of spot Au & Pd until reduction of upfront payment to zero and, 22% of spot thereafter \$510 Au and \$445 Pd Corporate guarantees |

ATTRIBUTABLE PALLADIUM AND GOLD RESERVES AND RESOURCES

| | Tonnage | Grade | Contained |
|-----------------------|---------|-------|-----------|
| | (Mt) | (g/t) | (Moz) |
| Proven & Probable: | | | |
| Gold | 60.2 | 0.37 | 0.72 |
| Palladium | 1.8 | 10.6 | 0.60 |
| Measured & Indicated: | | | |
| Gold | 38.3 | 0.25 | 0.30 |
| Palladium | 0.4 | 7.1 | 0.09 |
| Inferred: | | | |
| Gold | 114.0 | 0.34 | 1.25 |
| Palladium | 1.1 | 9.5 | 0.35 |

ATTRIBUTABLE GOLD & PALLADIUM (THOUSAND OUNCES)

| | Gold | Palladium |
|------|------|-----------|
| 2020 | 12.6 | 22.2 |
| 2021 | 11.6 | 20.9 |
| 2022 | 8.7 | 15.5 |

San Dimas

OPERATING MINE



Deposit Mine Type Epithermal Underground (precious metals)

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 May 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.

TECHNICAL/FINANCIAL DETAILS

| Date of Contract: | 10-May-18 |
|------------------------------|--|
| Term of Stream: | Life of Mine |
| Stream Parameters: | Variable ¹⁴ |
| Upfront Consideration: | \$220M |
| Delivery Payment Per Ounce: | \$631 (annual 1% inflation adjustment) |
| Current Depletion Per Ounce: | \$260 |
| Guarantee/Security: | First Majestic corporate guarantees and certain other security over the San Dimas mine |
| Cost Quartile: | First |

ATTRIBUTABLE GOLD & SILVER RESERVES AND RESOURCES

| | Tonnage | Grade | Contained |
|-----------------------|---------|-------|-----------|
| | (Mt) | (g/t) | (Moz) |
| Proven & Probable: | | | |
| Gold | 1.1 | 3.32 | 0.12 |
| Silver | 1.1 | 272.8 | 9.5 |
| Measured & Indicated: | | | |
| Gold | 0.1 | 1.97 | 0.01 |
| Silver | 0.1 | 183.3 | 0.6 |
| Inferred: | | | |
| Gold | 1.1 | 3.57 | 0.12 |
| Silver | 1.1 | 306.4 | 10.5 |

ATTRIBUTABLE GOLD PRODUCTION (THOUSAND OUNCES)

| 2020 | 38.3 |
|------|------|
| 2021 | 47.6 |
| 2022 | 42.4 |

Sudbury

• OPERATING MINE



| Operator | Location |
|-----------------|------------------|
| Vale | Canada |
| Stream Au | Primary Metal |
| Deposit | Mine Type |
| Magmatic nickel | Underground |

Process Method Flotation

sulfide

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: | \$1,025 |
| Guarantee/Security: | Vale corporate guarantee |
| Cost Quartile: | Second |

ATTRIBUTABLE GOLD RESERVES AND RESOURCES

| | Tonnage | Grade | Contained |
|-----------------------|---------|-------|-----------|
| | (Mt) | (g/t) | (Moz) |
| Proven & Probable: | 30.4 | 0.33 | 0.32 |
| Measured & Indicated: | 5.8 | 0.74 | 0.14 |
| Inferred: | 2.0 | 0.47 | 0.03 |

ATTRIBUTABLE GOLD PRODUCTION (THOUSAND OUNCES)

| 2020 | 27.5 |
|------|------|
| 2021 | 16.1 |
| 2022 | 19.4 |

KEY DEVELOPMENTS

In 2022 Vale announced that the first phase of the Copper Cliff Complex South Mine Project was opened, including the development of more than 12 km of tunnels to reunite the south and north shafts of the mine, which is expected to nearly double ore production at the Copper Cliff Mine.

Zinkgruvan

• OPERATING MINE



| Operator | Location |
|-----------------|------------------|
| Lundin Mining | Sweden |
| Stream | Primary Metal |
| Ag | Zn |
| Deposit | Mine Type |
| VMS | 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: | \$4.60 (annual inflation adjustment based on CPI) |
| Current Depletion Per Ounce: | \$1.02 |
| Guarantee/Security: | Lundin corporate guarantee and a pledge of charge deed over mining operations |
| Cost Quartile: | Third |

ATTRIBUTABLE SILVER RESERVES AND RESOURCES

| | Tonnage | Grade | Contained |
|-----------------------|---------|-------|-----------|
| | (Mt) | (g/t) | (Moz) |
| Proven & Probable: | | | |
| Zinc Ore | 9.3 | 68.9 | 20.6 |
| Copper Ore | 1.7 | 33.6 | 1.8 |
| Measured & Indicated: | | | |
| Zinc Ore | 9.6 | 63.3 | 19.5 |
| Copper Ore | 2.3 | 32.5 | 2.4 |
| Inferred: | | | |
| Zinc Ore | 17.6 | 91.0 | 51.6 |
| Copper Ore | 0.3 | 27.0 | 0.2 |

ATTRIBUTABLE SILVER PRODUCTION (THOUSAND OUNCES)

| 2020 | 2,065 |
|------|-------|
| 2021 | 2,018 |
| 2022 | 2,621 |

Neves-Corvo

• OPERATING MINE



Underground

Process Method Flotation

VMS

Origin of Attributable Payable Metal:

Cu Zn Pb concentrates

The Neves-Corvo copper-zinc-silver mine is situated approximately 220 kilometres southeast of Lisbon in the Alentejo district of southern Portugal. The principle means of 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 2.6 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.

TECHNICAL/FINANCIAL DETAILS

| Date of Contract: | 05-Jun-07 |
|------------------------------|---|
| Term of Stream: | 50 years |
| Stream Parameters: | 100% of silver production |
| Upfront Consideration: | \$35M ¹³ |
| Delivery Payment Per Ounce: | \$4.46 (annual 1% inflation adjustment) |
| Current Depletion Per Ounce: | \$1.04 |
| Guarantee/Security: | Lundin corporate guarantee |
| Cost Quartile: | Third |

ATTRIBUTABLE SILVER RESERVES AND RESOURCES

| | Tonnage | Grade | Contained |
|-----------------------|---------|-------|-----------|
| | (Mt) | (g/t) | (Moz) |
| Proven & Probable: | | | |
| Copper Ore | 21.2 | 33.2 | 22.6 |
| Zinc Ore | 22.3 | 62.9 | 45.1 |
| Measured & Indicated: | | | |
| Copper Ore | 35.7 | 48.8 | 56.1 |
| Zinc Ore | 43.8 | 58.3 | 82.0 |
| Inferred: | | | |
| Copper Ore | 14.2 | 29.1 | 13.3 |
| Zinc Ore | 3.9 | 64.1 | 8.0 |

ATTRIBUTABLE SILVER PRODUCTION (THOUSAND OUNCES)

| 2020 | 1,557 |
|------|-------|
| 2021 | 1,636 |
| 2022 | 1,382 |



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

KEY DEVELOPMENTS

Lundin has reported that the Zinc Expansion Project ("ZEP") was ramped up in 2022, increasing zinc mining and processing capacity to approximately 2.5 Mtpa from the previous capacity of 1.1 Mtpa. This expansion is expected to generate an average of 150,000 tonnes per annum (tpa) of zinc in concentrate over 10 years.

Mine infrastructure of the ZEP included a new crusher station, a conveyor system connecting this to the 700 shaft hoisting facilities, an upgrade to the main hoisting shaft together with extensions to the mines ventilation, pumping and electrical distribution systems. Much of the zinc ore for the ZEP is to be mined in deep areas of the Lombador orebody using primarily bench and fill mining methods, with limited amounts of drift and fill.

Lundin has indicated that recent exploration work has concentrated on the development of a 3D regional geological model and exploration drilling focusing on the area between Corvo, Zambujal, and Semblana deposits.

Aljustrel

• OPERATING MINE



| Almina | Portugal |
|----------------|------------------|
| Stream | Primary Metal |
| Ag | Zn |
| Deposit | Mine Type |
| VMS | 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.

In 2014, in exchange for renumeration, 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.

The Aljustrel Mine area is host to a number of Late Devonian to Early Carboniferous stratiform, exhalative polymetallic VHMS 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.

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 | Grade | Contained |
|-----------------------|---------|-------|-----------|
| | (Mt) | (g/t) | (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)

| 2020 | 1,528 |
|------|-------|
| 2021 | 1,513 |
| 2022 | 1,138 |

Cozamin

OPERATING MINE



Operator Capstone Mining

Mexico

Stream

Deposit

Primary Metal

Mine Type Underground

Location

Epithermal and mesothermal vein deposit

Process Method Flotation

Origin of Attributable Payable Metal:





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.

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.

KEY DEVELOPMENTS

Capstone has reported that construction of the new paste backfill plant was completed late in 2022 and is ramping up in 2023. Capstone notes that approximately half of the filtered tailings will be combined with cement to form a paste and pumped underground to be used as mine backfill, allowing for increased copper ore extraction.

Capstone published the results of a new Technical Report in the second quarter of 2023, outlining a number of opportunities to expand the mine that are not included in the life of mine plan and are not reflected in the current mineral reserve estimate. Past exploration success has led to significant resource increases and excellent potential exists to continue this expansion.

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: | \$16.63 |
| 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 | Grade | Contained |
|-----------------------|---------|-------|-----------|
| | (Mt) | (g/t) | (Moz) |
| Proven & Probable: | | | |
| Copper | 4.6 | 42.6 | 6.3 |
| Zinc | 0.5 | 50.8 | 0.9 |
| Measured & Indicated: | | | |
| Copper | 3.6 | 43.0 | 4.9 |
| Zinc | 1.4 | 36.5 | 1.6 |
| Inferred: | | | |
| Copper | 2.4 | 41.5 | 3.2 |
| Zinc | 1.7 | 33.8 | 1.8 |

ATTRIBUTABLE SILVER PRODUCTION (THOUSAND OUNCES)

| 2020 | - |
|------|-----|
| 2021 | 825 |
| 2022 | 690 |

Los Filos

• OPERATING MINE



| Operator | Location |
|--------------------------------------|--|
| Equinox Gold | Mexico |
| Stream | Primary Metal |
| Ag | 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, Bermejal and Guadalupe) and two underground mines (Los Filos and Bermejal), with common heap leach, wet plant and ancillary facilities to produce a final gold doré product on site.

Gold and silver are recovered from crushed and run-of-mine ore via a conventional, low-cost heap leach and ADR (adsorptiondesorption-recovery) process. Infrastructure on site includes primary and secondary crushing plants with 18,000 tpd capacity, an overland conveyor system, agglomerator, two heap leach pads, two pregnant solution collection ponds, one recirculation pond and two contingency water ponds and an ADR plant and refinery.

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: | \$4.60 (annual inflation adjustment based on CPI) |
| Current Depletion Per Ounce: | \$0.50 |
| Guarantee/Security: | Corporate guarantees |
| Cost Quartile: | Fourth |

ATTRIBUTABLE SILVER RESERVES AND RESOURCES

| | Tonnage | Grade | Contained |
|-----------------------|---------|-------|-----------|
| | (Mt) | (g/t) | (Moz) |
| Proven & Probable: | 118.2 | 6.74 | 25.59 |
| Measured & Indicated: | 0.0 | - | - |
| Inferred: | 0.0 | - | - |

ATTRIBUTABLE SILVER PRODUCTION (THOUSAND OUNCES)

| 2020 | 66 |
|------|-----|
| 2021 | 111 |
| 2022 | 113 |

KEY DEVELOPMENTS

Equinox Gold is also evaluating the benefits of constructing a larger carbon-in-leach ("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.

Marmato

• OPERATING MINE



Operator Aris Gold

Arıs Gol

Gold

Stream

Primary Metal

Au Ag

Deposit Epithermal low/ intermediate sulfidation **Mine Type** Underground

Location

Colombia

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 Deeps Zone (Lower Mine) project, both of which are covered by the Precious Metals Stream.

Mineralization within the Upper Mine consists of an epithermal low to intermediate sulfidation style and the Lower Mine is characterized by mesothermal vein/veinlet mineralization. The Lower Mine remains open at depth and to the east where recent drilling resulted in the discovery of the New Zone.

KEY DEVELOPMENTS

The updated 2022 Marmato Pre-Feasibility Study details the optimized Upper Mine and the Lower Mine expansion project over a nearly 20 year mine life. Included in the development of mining operations at the Lower Mine is the construction of a new 4,000 tpd carbon-in-leach ("CIL") processing plant and new dry stack tailings storage facilities. Mechanized mining, using an underground longhole stoping method, in the Lower Mine is expected to further increase production.

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 now permits the development of the Marmato Lower Mine.

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 | Grade | Contained |
|-----------------------|---------|-------|-----------|
| | (Mt) | (g/t) | (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 | 0.14 |
| Silver | 17.7 | 3.2 | 1.8 |

ATTRIBUTABLE SILVER PRODUCTION (THOUSAND OUNCES)

| | Gold | Silver |
|------|------|--------|
| 2020 | - | - |
| 2021 | 2.6 | 57 |
| 2022 | 2.3 | 34 |

Voisey's Bay

• OPERATING MINE



| Operator | Location |
|-------------------------------------|--|
| Vale | Canada |
| Stream | Primary Metal |
| Co | Ni |
| Deposit Magmatic Sulphide | Mine Type Open pit 2005, Underground in 202 |

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. Production began in 2005 and open pit mining is expected to continue until end of 2022.

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 focussed 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.

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: | \$12.77 |
| Guarantee/Security: | Corporate Guarantee |
| Cost Quartile: | Fourth |

ATTRIBUTABLE COBALT RESERVES AND RESOURCES

| | Tonnage | Grade | Contained |
|-----------------------|---------|-------|-----------|
| | (Mt) | (%) | (Mlbs) |
| Proven & Probable: | 13.0 | 0.12 | 33.2 |
| Measured & Indicated: | 1.6 | 0.05 | 1.5 |
| Inferred: | 2.4 | 0.15 | 7.8 |

ATTRIBUTABLE COBALT PRODUCTION (THOUSAND POUNDS)*

| 2020 | - |
|------|---------|
| 2021 | 2,292.7 |
| 2022 | 724.4 |

KEY DEVELOPMENTS

As of the second quarter of 2023, Vale announced that physical completion of the Voisey's Bay underground mine extension, which includes developing two underground mines - Reid Brook and Eastern Deeps - was 85% complete. The transition to underground mining is expected to continue throughout 2023, with the main production rampup scheduled to commence in the second half of 2023.

Delivery of cobalt production to Wheaton commenced on January 1, 2021.

*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 he Voisey's Bay mine in the previous quarter

Pascua-Lama

DEVELOPMENT PROJECT



| Operator Barrick Gold | Location Chile/Argentina |
|---|------------------------------------|
| Stream Ag | Primary Metal |
| 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.¹⁶

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 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 ¹⁶ |
| 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 RESERVES AND RESOURCES

| | Tonnage | Grade | Contained |
|-----------------------|---------|-------|-----------|
| | (Mt) | (g/t) | (Moz) |
| Measured & Indicated: | 108.6 | 52.7 | 184.1 |
| Inferred: | 3.8 | 17.8 | 2.2 |

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

Copper World Complex

DEVELOPMENT PROJECT



DepositMine TypePorphyryOpen pit

Process Method

Flotation

Origin of Attributable Payable Metal:





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.

The Copper World properties are located adjacent to Rosemont and are included in Wheaton's area of interest and are subject to the existing PMPA. 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 primary (hypogene) copper-molybdenum-silver sulfides, found in stockwork veinlets and disseminated in the altered host rock. Some oxidized copper mineralization is also present.

The Copper World deposits were discovered in 2021 and are located predominately on Hudbay's wholly owned patented mining claims. In June 2022, Hudbay released a preliminary economic assessment for Copper World which contemplates a two-phased mine plan reflecting a standalone operation with processing infrastructure on Hudbay's private land and mining occurring on patented mining claims. The first phase is expected to require only state and local permits and reflects a 16-year mine life. Phase two extends the mine life to 44 years through an expansion onto federal land to mine the entire deposits and would be subject to the federal permitting process.

In January 2023, Hudbay received an approved right of way from the Arizona State Land Department that would allow for infrstructure such as roads, pipelines and powerlines, to connect between the properties in the company's private land package at Copper World.

Two remaining state-level permits are outstanding (Aquifer Protection Permit and Air Quality Permit) and expected to be received in 2023. Construction of the first phase is expected to commence shortly following receipt.

KEY DEVELOPMENTS

On April 5, 2023, Hudbay announced the receipt of confirmation from the Army Corps of Engineers ("ACOE") that Hudbay's previous surrender of the Section 404 Clean Water Act permit for the former Rosemont project was formally accepted and revoked as requested. The ACOE also reaffirmed the validity of the March 2021 approved jurisdictional determinations whereby the ACOE determined there are no waters of the U.S. on the property, and therefore, a 404 Permit is not required. Hudbay continues to expect to receive the two remaining state permits required (an Aquifer Protection Permit and an Air Quality Permit) in the second half of 2023. Clearing and grading work to prepare for the Copper World site, including the construction of roads and other facilities, continues to be underway. As per Hudbay, pre-feasibility activities for the private land Phase I of the Copper World project are well-advanced and a pre-feasibility study is expected to be released in the third quarter of 2023.

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 SILVER RESERVES AND RESOURCES

| | Tonnage | Grade | Contained |
|--------------------------------|------------|-------|-----------|
| | (Mt) | (g/t) | (Moz) |
| Proven & Rosemont Probable: | 516.6 | 4.6 | 76.7 |
| Measured & Rosemont | 470.2 | 3.0 | 45.6 |
| Indicated: Copper Wo | orld 180.0 | 2.7 | 15.6 |
| Inferred: Rosemont | 68.7 | 1.7 | 3.7 |
| Copper Wo | orld 91.0 | 3.8 | 11.1 |

Toroparu

DEVELOPMENT PROJECT



| Operator Aris Mining | Location Guyana |
|--------------------------------|------------------------------|
| Au Ag | Primary Metal |
| Deposit | Mine Type Open pit |

Process Method Leach, flotation

(precious metals)

Origin of Attributable Payable Metal: Doré



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

The Toroparu Gold Deposit is situated in the highly prospective Upper Puruni River Region of western Guyana, and contains one of the largest in-situ gold projects owned by a mid tier mining company in South America.

The deposits lie within the Puruni Shear Corridor, a geologic feature that can be traced into the Malawi gold fields of eastern Venezuela. Significant resource growth possibilities with the Puruni Shear Corridor are supported both by the discovery of satellite gold deposits within the Upper Puruni Concession Area, SE Zone and Sona Hill, geochemical anomalies in the adjacent Otomung Concession, and the existence of gold deposits across the border in Venezuela along the shear.

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 SILVER RESERVES AND RESOURCES

| | Tonnage (Mt) | Grade | Contained (Moz) |
|-----------------------|-----------------|-------|--------------------|
| Measured & Indicated: | (141) | (g/t) | (1402) |
| 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

A Preliminary Economic Assessment was announced in December 2021, which examined an open pit and an underground operation. Processing capacity will be built in two phases with an initial Phase I nominal capacity of 7,000 tpd (2.55 Mtpa) in a gold leach plant based on gravity and carbon-in-leach circuits (CIL) which will increase in year 6 to 14,000 tpd (5.1 Mtpa) in Phase II with the construction of a copper concentrator based on gravity and copper flotation circuits.

Cotabambas

DEVELOPMENT PROJECT



| Operator | Location |
|-----------------|---------------------|
| Panoro | Peru |
| Stream | Primary Metal Cu |
| Deposit | Mine Type |
| Porphyry | 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) |
|-----------------------|-----------------|----------------|--------------------|
| Measured & Indicated: | | | |
| Gold | 29.3 | 0.23 | 0.22 |
| Silver | 117.1 | 2.7 | 10.3 |
| Inferred: | | | |
| Gold | 151.3 | 0.17 | 0.84 |
| Silver | 605.3 | 2.3 | 45.4 |

KEY DEVELOPMENTS

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, and open pit geotechnical studies started in November 2022 in support of the pre-feasibility study planned for completion in 2023.

Kutcho

DEVELOPMENT PROJECT





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.

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 programme, including the backfilling of the open pit and water treatment during operations and for the closure period.

KEY DEVELOPMENTS

In February 2022, Wheaton agreed to settle and terminate the Kutcho Convertible Note and the non-revolving term loan with Kutcho in exchange for shares of Kutcho valued at \$6.7 million in addition to certain other modifications to the Kutcho Early Deposit Agreement, including the elimination of the drop-down in attributable gold and silver to 66.7% once

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 | Grade | Contained |
|-----------------------|---------|-------|-----------|
| | (Mt) | (g/t) | (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 |

certain thresholds had been achieved, and eliminating the requirement to make an additional payment to Kutcho, of up to \$20 million, if processing throughput is increased to 4,500 tonnes per day or more within 5 years of attaining commercial production

Santo Domingo

DEVELOPMENT PROJECT



| Operator | Location |
|---|------------------------------|
| Capstone Mining | Chile |
| Stream | Primary Metal |
| Au | 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

Santo Domingo is a first quartile copper-iron-gold project and Chile's only fully-permitted greenfield project. The proposed open-pit mine is located 35 kilometres northeast of Capstone's Mantoverde mine and 130 kilometres north-northeast of Copiapó, near the town of Diego de Almagro in Region III, Chile. Elevation at the site ranges from 1,000 to 1,280 metres above sea level, 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. The deposits lie on the east side of the Atacama fault complex, which, in this area, consists of numerous clusters of generally north-south structural breaks in a belt approximately 30 km wide. The geology underlying the property is divided into a number of structural blocks with different lithological characteristics suggesting that the blocks are part of different stratigraphic levels.

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 | Grade | Contained |
|-----------------------|---------|-------|-----------|
| | (Mt) | (g/t) | (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

As reported by Capstone, an exploration program completed in 2021, the first to be undertaken at the project since 2012, totaling 8,500 m confirmed the extension of the mineralized sequence between the Santo Domingo and Iris Norte pits. A new geological model and mineral resource is underway and is expected to be announced with the Santo Domingo Feasibility Study in the second half of 2023.

Fenix Gold

DEVELOPMENT PROJECT



Location

Primary Metal

Mine Type

Open pit

Chile

The Fenix Gold Project is one of the largest undeveloped prefeasibility stage gold oxide projects in the Americas. It is located in the Atacama Region, in the Copiapo Province – Chile, specifically in the Maricunga Mineral Belt, approximately 160 kilometres northeast of Copiapo by International Road CH-31.

This is a well-known mining district that contains over 70 million ounces of gold and hosts the La Coipa and Refugio mines, as well as the Volcan, Caspiche, Lobo Marte and Cerro Casale deposits. 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 | Grade | Contained |
|-----------------------|---------|-------|-----------|
| | (Mt) | (g/t) | (Moz) |
| Proven & Probable: | 6.9 | 0.49 | 0.11 |
| Measured & Indicated: | 12.3 | 0.33 | 0.13 |
| Inferred: | 4.8 | 0.32 | 0.05 |

Process Method Heap leach

Low-sulphidation

epithermal gold

Operator

Rio2

Stream

Deposit

Origin of Attributable Payable Metal: Doré



For more information, please visit: www.rio2.com

KEY DEVELOPMENTS

In July 2022, Rio2 announced that the Regional Evaluation Commission voted to not approve the Environmental Impact Assessment for the Fenix Gold Project. On September 7, 2022, Rio2 further announced that it had identified numerous discrepancies with the factual and procedural matters in the Environmental Qualification Resolution, resulting in the filing of an administrative appeal on August 31, 2022. In parallel with the administrative appeal process, Rio2 indicated that they will work closely with regional authorities to address any remaining concerns. On September 7, 2022, Rio2 stated that the estimated timing for obtaining EIA approval is approximately one and a half to two years.

On September 5, 2023, Rio2 announced the completion of a feasibility study on the Fenix Gold Project, which includes updated Mineral Resource and Mineral Reserve estimates, a run of mine heap leach operational plan, and updated capital and operating cost estimates.

Blackwater

DEVELOPMENT PROJECT



Operator Artemis Gold

Canada

Stream



Location

Deposit Mine Type Low-Mid sulphidation Open pit epithermal

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. The Project is accessible by major highway and access/service roads. Artemis has a 100% recorded interest in 329 mineral claims covering an area of 148,902 ha. The Blackwater deposit is an example of an intermediate sulphidation epithermal-style gold-silver deposit.

As disclosed by Artemis, the primary focus for Artemis is on advancing construction of the Blackwater Project, a project with 8 million ounces of gold in reserves, Environmental Assessment approval and the potential to develop into one of the largest gold mines in Canada. The Blackwater Project is forecast to be a first quartile gold mine with a 22 year mine life.

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 | Grade | Contained |
|-----------------------|---------|-------|-----------|
| | (Mt) | (g/t) | (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

In June 2023, the gold stream agreement was amended whereby Wheaton would provide an additional \$40 million in exchange for an increase in the number of ounces to be delivered to 464 koz (previously 279 koz), prior to the reduction in the gold stream from 8% to 4%. In July 2023, Artemis announced receipt of the Fisheries Act Authorization for development of the Blackwater project, which will facilitate the commencement of construction of water diversion structures and dams in the Davidson Creek valley which runs through the basin of the Blackwater tailings storage facility.

Marathon

DEVELOPMENT PROJECT



| Operator | Location |
|-------------------|------------------|
| Generation Mining | Canada |
| Stream | Primary Meta |
| Deposit | Mine Type |
| MRS | Open pit |

Process Method Flotation

Origin of Attributable Payable Metal: Concentrate The Marathon Project 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. Electrical power and telephone communication are present at the Property and in the town of Marathon, which is linked to the Ontario power grid. The Marathon property covers a land package of approximately 22,000 hectares, or 220 square kilometres. The Marathon Deposit is one of several mafic to ultramafic intrusive bodies in the Mid – continent Rift System ("MRS") that host significant copper, nickel or PGM sulphide mineralization.

On December 13, 2021, an independent report prepared by Skarn Associates estimated the Marathon Project, once producing, to be ranked as having one of the lowest operational carbon footprints for a mine in both Canada and the world per tonne of copperequivalent produced.

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 | Grade | Contained |
|-----------------------|---------|-------|-----------|
| | (Mt) | (g/t) | (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

In March 2023, an updated Feasibility Study was published outlining the process plant throughput starting at 9.2 Mt per year (25,200 t/d) and increasing to 10.1 Mt per year (27,700 t/d) following the completion of the powerline upgrade scheduled year two of operations. The increase in process plant throughput is possible with the inclusion of the Hycroft mills in the plant design. The process plant will produce a copperpalladium concentrate. The concentrate will be delivered to a third-party facility for further downstream processing into refined critical minerals. In November 2022, the Marathon Project was formally approved by the joint Federal and Provincial Environmental Assessment process. Generation Mining is proceeding to satisfy the various Environmental Assessment conditions and obtain the necessary permits for construction and operations.

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

Curipamba

DEVELOPMENT PROJECT



| Operator | Location | |
|-----------------|------------------|--|
| Adventus | Ecuador | |
| Stream | Primary Meta | |
| Deposit | Mine Type | |
| VMS | Open pit | |

Process Method Flotation

Origin of Attributable Payable Metal:

Zn Pb Cu concentrates

The Curipamba Project is forecasted to be a high quality, low-cost mine with significant exploration potential. Curipamba is located in central Ecuador approximately 150 km northeast of the major port city of Guayaquil. The Project comprises seven mineral concessions representing approximately 21,500 hectares and includes the advanced high-grade copper-gold El Domo deposit.

El Domo is a flat-lying tabular shaped VMS deposit, with mineralization beginning at 30 metres from surface and dimensions of approximately 800 × 400 metres. Three well-maintained gravel roads provide direct access to El Domo and most of the Curipamba project area. Adventus completed a feasibility study NI 43–101 Technical Report as well as 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 Curimpamba project |

ATTRIBUTABLE GOLD & SILVER RESERVES AND RESOURCES

| | Tonnage | Grade | Contained |
|-----------------------|---------|-------|-----------|
| | (Mt) | (g/t) | (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

In August 2023, Adventus provided an update that the Constitutional Court of Ecuador (the "Constitutional Court") has admitted for processing an unconstitutionality claim filed by the indigenous group CONAIE and other complainants against Presidential Decree 754 (the "Decree") that regulates environmental consultation for all public and private industries and sectors in Ecuador. Adventus also notes that the Constitutional Court ordered the provisional suspension of the Decree until the same Constitutional Court resolves the claim filed. Adventus indicates that the immediate effect of the provisional suspension of the Decree is that no medium or high impact projects, from any sector or industry in the country, including the Curipamba project, shall be able to obtain an environmental license until the Constitutional Court resolves this issue. Adventus reports that the Government of Ecuador has stated that it will employ all measures at its disposal to respond to the Constitutional Court.

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

Goose

DEVELOPMENT PROJECT



| Doré Operator B2 Gold | Location Canada |
|---------------------------------|---|
| Stream Au | Primary Metal |
| 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

The Goose Project in its 100%-owned Back River Gold District, which is an 80km long belt with a series of gold deposits in banded iron formation is located in southwestern Nunavut, Canada, approximately 520 km northeast of Yellowknife. The Goose Project is an advanced and fully permitted project with social license in hand. Pre-development activities have begun with the Project's Port Facility and winter ice road being completed as well as major earth works at the Goose Project site. The Goose Project is forecast to be a high margin mine in the lowest half of the gold cost curve with a 15-year mine life.

The Goose property consists of four main deposits namely Goose Main, Echo, Umwelt and Llama that contain predominantly structurally controlled gold mineralisation. Most of the mineralisation is contained within the lower iron formation (LIF) and underlying sediments.

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 | Grade | Contained |
|-----------------------|---------|-------|-----------|
| | (Mt) | (g/t) | (Moz) |
| Proven & Probable: | 0.5 | 5.97 | 0.10 |
| Measured & Indicated: | 0.1 | 5.13 | 0.02 |
| Inferred: | 0.1 | 6.64 | 0.03 |

KEY DEVELOPMENTS

As reported by B2Gold, the Goose Project remains on schedule for mill completion in Q1 2025. The 2023 winter ice road season was completed, with B2Gold receiving all critical materials necessary to maintain the schedule to complete construction of the mill in the first quarter of 2025. Currently, camp construction is underway, generators are being installed, and construction workshops are being erected.

B2Gold has indicated that accelerated underground mining development to increase average gold production in the

first five years to over 300,000 ounces per year. Mining is underway in the Echo open pit, which will be mined out prior to process commissioning to provide tailings storage capacity. Underground mining has exceeded 1,500 meters of horizontal development and the initial ventilation raise will reach the surface shortly.

B2Gold anticipates the completion of an updated Goose Project life of mine plan in the second half of 2023.

Cangrejos

DEVELOPMENT PROJECT



| Operator | Location |
|-----------------|------------------|
| Lumina Gold | Ecuador |
| Stream Au | Primary Metal |
| Deposit | Mine Type |
| Au-Cu Porphyry | 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 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 chalcopyritebornite occurring as fine disseminations and in guartz veins.

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 | Grade | Contained |
|-----------------------|---------|-------|-----------|
| | (Mt) | (g/t) | (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 August 2, 2023, Lumina Gold announced that it has recommenced drilling at Cangrejos. The company has initiated the approximately 8,000 metre geotechnical drill program at both the Cangrejos and Gran Bestia deposits. The infill resource definition program will commence in September and will include approximately 10,000 metres of drilling. The goal of the program is to convert Probable mineral reserves to Proven mineral reserves for Phase 1 of mining at the Cangrejos deposit.

Metates

ROYALTY INTERESTS



| Operator | Location |
|--|------------------------------|
| Chesapeake | Mexico |
| Royalty 0.5% NSR | Primary Metal |
| Deposit Intrusion related (precious metals) | Mine Type Open pit |
| Process Method | Origin of Attributable |
| Flotation leach | Pavable Metal: |

Doré

The Metates gold-silver property is located in Mexico and is owned by Chesapeake Gold Corp. ("Chesapeake"). Metates is one of the largest, undeveloped disseminated gold and silver deposits in the world. 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.

In August 2019, Chesapeake exercised its option to repurchase two-thirds of the royalty (1%) for US\$9.0 million, with Wheaton continuing to hold a 0.5% royalty interest. In addition, Wheaton has a right of first refusal on any future silver stream or royalty with Chesapeake on Metates.

Brewery Creek Mine

ROYALTY INTERESTS



| Operator Sabre Gold | Location Canada |
|--|------------------------------|
| Royalty 2.0% NSR | Primary Metal |
| Deposit ntrusion related epithermal | Mine Type Open pit |

The Brewery Creek Project 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. The Brewery Creek Project has a Socio Economic Accord with the Tr'ondek Hwech'in.

The Brewery Creek Project resources exhibit 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.

0 の よ Sustainability

WHEATON 2023/2024 GUIDEBOOK TSX | NYSE | LSE: WPM

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.

2022 Sustainability **Recognition**

:____



#1 for Precious Metals and ESG Global 50 Top Rated by Sustainalytics



"B" score on the CDP Climate Change Questionnaire



Rated Prime by ISS ESG



"AA" rated by MSCI ESG Ratings

2022 Reporting Award Winner for best climate-related reporting by ESG Investing

ESG Invest

ESG Reporting Awards 202

2022 Sustainability Highlights

\$38.4M

contributed to local charities and mining communities since 2009

30%

of board members and 44% of employees are women

68%

of 2021 Scope 3 financed emissions covered by emissions reduction targets aligned with 2°C warming or less **\$5.9**м

contributed to community investment programs in 2022

100%

of new streaming agreements in 2022 screened for ESG issues and risks

89%

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

Operations & Results

Asset Portfolio

Sustainability

VANCOUVER



RANDY SMALLWOOD

PRESIDENT & CEO WHEATON PRECIOUS METALS

Wheaton is proud to support the Pacific Salmon Foundation, a non-profit environmental organization dedicated to the conservation and restoration of wild Pacific salmon and their habitats in B.C. and the Yukon.

WHEATON 2023/2024 GUIDEBOOK TSX | NYSE | LSE: WPM

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

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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 \$38 million to various programs and initiatives focused on health, education, environment and community.

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.



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

Pictured: The Shoal Creek Estuary on the mid coast of B.C. provides habitat for a multitude of species throughout the year.



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

Pictured: Neil Burns, Wheaton's VP of Technical Services, speaking at the Tour de Cure.

Voluntary Contributions to Community Investment Programs, 2022 (\$US)

| Partner Community Investment Programs | \$4M |
|---------------------------------------|--------|
| Local Community Investment Programs | \$1.9M |
| Total | \$5.9M |

For detailed case studies of Wheaton's recent Community Investment Program initiatives, please refer to pages 35–46 of the 2022 Sustainability Report.

Four Pillars of Giving

Through the Community Investment Program, Wheaton endeavors to work collaboratively with both Mining Partners and Community Partners to support initiatives that advance the UN's Sustainable Development Goals ("SDGs"). Nine of the Goals are aligned with Wheaton's "Four Pillars of Giving", as seen in the diagram below.

SUSTAINABLE DEVELOPMENT GCALS

Wheaton's four Pillars of Giving



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In 2022, Wheaton supported over 110 initiatives and programs in the communities where we and our Mining Partners operate all around the world.

VANCOUVER OFFICE

STILLWATER SIBANYE-STILLWATER

SAN DIMAS FIRST MAJESTIC SILVER 1 Program

CAYMAN OFFICE

ANTAMINA GLENCORE 1 Program

YAULIYACU GLENCORE 1 Program

CONSTANCIA HUDBAY MINERALS 4 Programs ZINKGRUVAN LUNDIN 3 Programs

OISEY'S BAY VALE 3 Programs

SUDBURY VALE 4 Programs

NEVES-CORVO LUNDIN 3 Programs

SALOBO VALE

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Net Zero Commitment

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 and announced its commitment to net zero carbon emissions by 2050. 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 2040*
- 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 its Mining Partners with the energy transition, in 2022 Wheaton committed financial support for its Mining Partners' efforts to move to renewable energy sources and/or reduce emissions at the mines in which the Company has an interest.

Please refer to our 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.

*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

Diverse and Inclusive Employer

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 44% female directors on our board. 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.

For more information on diversity performance and initiatives, please see our 2022 Sustainability Report.



05 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 not too scarce and 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, just 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 (that is the case in Western societies). Across Asia and the Middle East, in countries such as China, India, Pakistan, Thailand, Vietnam, Saudi 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.



Source: Wheaton Precious Metals Intl. WHEATON 2023/2024 GUIDEBOOK TSX | NYSE | LSE: WPM

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. This makes mine supply price inelastic.

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 user is the solar panel industry, which consumed less than a million ounces in 2000 but by 2022 totaled 121 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 almost 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 three ounces of annual demand is devoted to silver coins, bars and medals. Jewelry and silverware combined account for another fifth of annual demand.



Source: Wheaton Precious Metals Intl. WHEATON 2023/2024 GUIDEBOOK TSX | NYSE | LSE: WPM

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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 overwhelmingly as a by-product, which results in mine supply being relatively price inelastic.



Palladium Supply & Demand Fundamentals

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 under three-quarters 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 platinumbased 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 nonpolluting substances. The 2020s are forecast to be a transition period during which the electric vehicle gains market share at the expense of ICE vehicles.

Despite stricter emission standards resulting in higher loadings per vehicle, it is expected that absolute levels of demand will fall. In the 2030s, analysts are expecting the rise of the hydrogen-powered fuel-cell vehicle, which does utilize platinum.



Source: Wheaton Precious Metals Intl. WHEATON 2023/2024 GUIDEBOOK TSX | NYSE | LSE: WPM

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 for its vibrant colour 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 80% by 2030 with the broad adoption of electric vehicles. The main global supply risk for cobalt relates to its geographic concentration. The top four producing countries account for four-fifths of supply, 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. In 2022, 76 percent of refined cobalt came from 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



Additional Information

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WHEATON™ PRECIOUS METALS

NEW YORK STOCK EXCHANGE



Wheaton's Board and senior management commemorate the 15th anniversary of being listed on the New York Stock Exchange by ringing The Closing Bell

Photo credit: NYSE Group, Inc

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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 and in 2007, he joined Wheaton full time as Executive Vice President of Corporate Development. In January 2010, he was appointed President, and in April 2011, he was appointed Wheaton's Chief Executive Officer. Mr. Smallwood originally

started as an exploration geologist with Wheaton River Minerals Ltd., and in 2001 was promoted to Director of Project Development, his role through its 2005 merger with Goldcorp (which has since merged with Newmont). He was an instrumental part of the team that built Wheaton River / Goldcorp into one of the largest, and more importantly, most profitable gold companies in the world.

Mr. Smallwood also currently serves as Chair of the World Gold Council having been appointed to the role in 2020. Additionally, Mr. Smallwood is the Chair of Special Olympics BC and MineralsEd BC, board member of Mining4Life, and previously served on the board of the BC Cancer Foundation. In 2021, he joined the British Columbia Institute of Technology Inspire Campaign Cabinet and was a founding member of the First Forward Capital Campaign Cabinet. 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, he 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 ioined 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

US\$8.0 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 is also a Director of GoldSource Mines Inc., a position he has held since 2017, a Director of the Denver Gold Group since 2019, and a Director of NEXE Innovations Inc. since 2020.

PATRICK E. DROUIN

Senior Vice President, Sustainability and Investor Relations

Mr. Drouin joined the Company in 2012, bringing with him 12 years of experience in the financial industry. He worked for UBS Securities from 2001 to 2012 in institutional equity sales across North America and in 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. Prior to this, 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 PRECIOUS METALS TECHNICAL TEAM

Wheaton Precious Metals' technical team, headed by Haytham Hodaly, is comprised of professional geologists, engineers, and metallurgists. Technical team members have an average of over 20 years of experience, ranging from exploration, mine construction, geological and engineering work in mining operations, consulting, and running junior mining companies. Some of the companies the team has worked for include Newmont, Lundin Mining, Teck Resources, Placer Dome, AMEC, SRK Consulting, Snowden and RBC Capital Markets.

Wheaton Board of Directors



GEORGE L. BRACK

Mr. Brack is the Chair of the Wheaton Board and is the Lead Independent Director of Capstone Mining Corp. and served as the nonExecutive Chair from 2011-2022. In addition to his current board roles, 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 in North America until March 2019. Prior to that, Ms. Donovan held senior

positions at Barrick Gold 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, Goldfields and Western Mining. 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.

R. PETER GILLIN Director

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

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 Strathbridge 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). From December 2005 to September 2012, Mr. Gillin was a director of Trillium Health Care Products Inc. (a private company). From April 2008 to March 2009, Mr. Gillin was a director of HudBay Minerals Inc. and until 2009 was Chairman and Chief Executive Officer of Tahera Diamond Corporation, a diamond exploration, development and production company. Mr. Gillin was President and Chief Executive Officer of Zemex Corporation, an industrial minerals producer. Until 2002, Mr. Gillin was Vice Chairman and a director of N.M. Rothschild & Sons Canada Limited, an investment bank. 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 GOSSELIN 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 recently held positions as

Vice President and Portfolio Manager at Goodman Investment Counsel and Senior Mining Analyst at Sun Valley Gold LLP, along with various analyst positions earlier in her career. Ms. Gosselin also held various mine-site management positions in Canada, Peru and Nicaragua, giving her firsthand experience in underground and open pit mine development and production in diverse cultural and social environments. Ms. Gosselin has a 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 joined the Board of Wheaton in May 2023. 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. Ms. Hull currently serves as a member of the Board of Directors of Coeur Mining, Inc., Copper Mountain Mining Corporation, Eprioc AB and Interfor Corporation, however Ms. Hull will not be standing for re-election as a member of the Board of Directors of Interfor Corporation at their 2023 annual meeting. She previously served on the boards of Trevali Mining Corporation, Pretium Resources Inc. and Cloud Peak Energy Inc. Ms. Hull also serves 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 was also appointed as a director of Kinross Gold Corporation in May 2020. 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 VicePresident of Finance of TVX Gold Inc. from 1988 to 1993. Mr. Ives has extensive corporate governance experience with non-profit organizations including serving as a director of the Princess Margaret Cancer Foundation from 2010 to 2019 and Chairman 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 Institute of Corporate Directors.

Wheaton Board of Directors



CHARLES JEANNES

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 University of Nevada. Reno Foundation.

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 2016 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. and she is a member of the Executive Committee of the Calgary Chapter of the Institute of Corporate Directors. 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.



RANDY V. J. SMALLWOOD President, Chief Executive

Officer and Director

Mr. Smallwood was involved in the founding of Wheaton and in 2007, he joined Wheaton full time as Executive Vice President of Corporate Development. In January 2010, he was appointed President, and in April 2011, he was appointed Wheaton's Chief Executive

Officer. Mr. Smallwood originally started as an exploration geologist with Wheaton River Minerals Ltd., and in 2001 was promoted to Director of Project Development, his role through its 2005 merger with Goldcorp (which has since merged with Newmont). He was an instrumental part of the team that built Wheaton River / Goldcorp into one of the largest, and more importantly, most profitable gold companies in the world.

Mr. Smallwood also currently serves as Chair of the World Gold Council having been appointed to the role in 2020. Additionally, Mr. Smallwood is the Chair of Special Olympics BC and MineralsEd BC, board member of Mining4Life, and previously served on the board of the BC Cancer Foundation. In 2021, he joined the British Columbia Institute of Technology Inspire Campaign Cabinet and was a founding member of the First Forward Capital Campaign Cabinet. 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, he received the British Columbia Institute of Technology Distinguished Alumni Award.

Wheaton International Key Personnel



NIK TATARKIN President

Mr. Tatarkin joined Wheaton Precious Metals Corp. in 2007 as Treasurer, focused on corporate finance and capital raising. In December of the same year, he was appointed Executive Director, and in 2011 the President of Wheaton Precious Metals International. He has overall responsibility

for oversight and management of the portfolio of streaming contracts, bullion sales, and market research. In his current role, Mr. Tatarkin also oversees the corporate development activities and is directly involved with the structuring and execution of all Wheaton Precious Metals International precious metals streaming transactions. Prior to joining Wheaton Precious Metals International, Mr. Tatarkin held various treasury and corporate finance positions with Thomson Reuters and Finning International. He holds a Bachelor of Business Administration degree from Simon Fraser University, and is a Chartered Financial Analyst.



ANDRE BUDYLIN

Vice President, Commercial and Sustainability

Mr. Budylin joined Wheaton Precious Metals International in 2014 as Director, Contract Compliance and in 2021, was appointed Vice President, Commercial and Sustainability. Mr. Budylin is responsible for the ongoing management and monitoring of streaming contracts. He is also

responsible for overseeing the Partner Corporate Social Responsibility programs supported by the Company and carried out at the partner operations as well as undertaking ESG due diligence and monitoring activities in relation to the partner's management of ESG related risks. Prior to joining Wheaton Precious Metals International, Mr. Budylin held various finance and commercial positions with Altynalmas Gold. Mr. Budylin also worked in a management position with KPMG's Industrial Markets group with a focus on the audits of multinational public mining companies. Mr. Budylin holds a Bachelor of Business Administration degree and is a Chartered Professional Accountant.

EMIL KALINOWSKI

Manager, Metals Market Research

Mr. Kalinowski joined Wheaton Precious Metals International in 2014 as Manager, Metals Market Research. He researches how socioeconomic and geopolitical trends affect the supply, demand, and price of precious and base metals. His present focus is on the malfunction of the monetary

system in 2007 and how its continuing disorder has impacted commodity prices, macroeconomic trends, and long-term country risks. He is a Chartered Financial Analyst (CFA) and holds a Bachelor of Science in Finance and Masters in Business Administration. In addition to presenting at industry conferences, he is a part-time radio talk show host and has appeared in other online media. His written work has been featured: in the In Gold We Trust report, for the Singapore Bullion Market Association, at the CFA Institute's blog and on RealClearMarkets. Prior to joining Wheaton Precious Metals International, Mr. Kalinowski held positions at State Street and Goldman Sachs.

Wheaton International Key Personnel



GISELLE PASSCHIER Vice President, Financial Reporting

Ms. Passchier joined Wheaton Precious Metals International in 2013, when she assumed the role of Financial Controller. She was promoted to Senior Director, Financial Reporting in 2020 and, in 2023, was appointed Vice President, Financial Reporting. In her current

capacity, Ms. Passchier is responsible for overseeing the financial management of the Company and its subsidiary and affiliate. Her responsibilities also extend to managing regulatory and compliance matters, as well as human resource management. Previously, Ms. Passchier held the position of Assistant Controller at Wheaton Precious Metals Corp., where her responsibilities included financial reporting and treasury functions. Ms. Passchier holds a Bachelor of Commerce Degree from the University of British Columbia and is a Chartered Professional Accountant.



OUNESH REEBYE

Vice President, Streaming Operations & Metal Sales

Mr. Reebye joined Wheaton Precious Metals International as Vice President, Streaming Operations & Metal Sales in 2013. Drawing from his background in actuarial mathematics, market research and bullion sales, he is responsible for overseeing metal sales and streaming activities. Prior

to joining Wheaton Precious Metals International, Mr. Reebye worked in Corporate Treasury Services for Thomson Reuters and subsequently joined Goldcorp Inc. where he spent eight years in Treasury and Risk Management. In this role, Mr. Reebye was responsible for Goldcorp's bullion sales, silver streaming agreements, liquidity management, and implementation of the company's treasury and risk management platforms and processes. During Mr. Reebye's tenure, he was also seconded to the World Gold Council to lead the development of the Conflict Free Gold Standard. He is actively involved in numerous regulatory and technology initiatives that have helped shape the precious metals markets. Mr. Reebye holds a Bachelor of Commerce (Honours) with a major in Actuarial Mathematics from the University of Manitoba (Warren Centre for Actuarial Studies and Research) and a Post-Graduate Diploma in Applied Information Technology, Computer Science from the Information Technology Institute.

development opportunities for Wheaton Precious Metals International. Prior to joining Wheaton Precious Metals International, Mr. Teasdale held various positions in the mining industry for more than 30 years, most recently as Vice President of Exploration with Lundin Gold, where he worked on the development of the Fruta del Norte deposit in Ecuador. Prior to that, he held various roles with Barrick Gold Corp. including Director of Projects and Growth – South America, and Director of Technical Services – South America.

Mr. Teasdale holds a Bachelor of Science degree in Geology and a Masters of Applied Science degree from the University of Montreal.

NICHOLAS TEASDALE

Vice President, Mining

Wheaton Precious Metals

as Vice President, Mining

Mr. Teasdale is responsible

of partner operations and

Evaluations. In this role,

for the technical review

International in August 2017

Evaluations

Mr. Teasdale ioined

Wheaton International Board of Directors



BILL KOUTSOURAS

Mr. Koutsouras has been the principal of Kouts Capital since 2011, a mining focused company providing assistance to companies with corporate finance and capital markets related transactions including providing strategic advice, introduction to capital providers and transaction

structuring and implementation. Previously Mr. Koutsouras was the Executive Vice President and Chief Financial Officer of Endeavour Financial Corporation, a mining focused merchant banking business. He was primarily responsible for overseeing financial advisory mandates, investments related services and the financial management and operation of the Endeavour group of companies where he was involved in over \$25 billion of M&A transactions and in excess of \$4 billion of financing transactions. Mr. Koutsouras also has extensive experience as a non-executive director of public and private companies. Mr. Koutsouras is a Chartered Professional Accountant and Chartered Financial Analyst and is a member of the Chartered Professional Accountants of Canada and the CFA Institute.



BRAD CARPENTER Director

Mr. Carpenter is a Chartered Professional Accountant and a Fellow with the Association of Chartered Certified Accountants with over thirty years of accounting, finance and management experience gained primarily within the mining and resource industries. Mr. Carpenter joined Wheaton Precious

Metals International in 2006 as Financial Controller, with overall responsibility for the accounting, finance and treasury functions as well as operational management responsibilities. Mr. Carpenter joined the Board of Wheaton Precious Metals International in 2010 and continues to act as an Independent Board member since ceasing as a full time employee in 2014. He also holds a Bachelor of Business Administration degree from Simon Fraser University.

PATRICK FORWARD Director

Patrick Forward joined Cornish Lithium plc in 2021 where he is COO and responsible for all operations covering hardrock lithium mining and lithium extraction from geothermal waters. Mr. Forward is also nonexecutive director at Euromax Resources Ltd.

He is a mining geologist with over 30 years of experience, including exploration, project development and mine management across a range of commodities. Previously, Mr. Forward has been COO at Euromax Resources, VP of Projects and Exploration for European Goldfields and a mining and geological consultant at ACA Howe International Ltd and is a qualified person with respect to NI 43-101 reporting.

Wheaton International Board of Directors



ANNE STORIE

Anne Storie joined the WPMI board in November 2022. Ms. Storie is the Country Head for the Cayman Islands for the Apex Group where she oversees the strategic planning, client relationship management, revenue, financial planning, operations, acquisition integration, and overall

management of the Cayman office. Additionally, she also serves as Managing Partner for Ashland Park Advisory and as Deputy Chairwoman for the Trade and Business License Board for the Cayman Islands Government. Previously, Ms. Storie served as CEO of Waystone to Cayman and the Americas. In a distinguished career spanning over 15 years at Waystone, Anne's proven organizational leadership skills and expertise in strategic planning, product development, business development, acquisitions, and financial planning were instrumental in propelling Waystone to global leadership in governance, risk, and compliance and helping to grow its client base with assets under management from \$200 Million to \$1 Trillion. She led the group through the investment by MML Capital Partners and worked on six strategic acquisitions for Waystone. Over the years, she led the multinational operations expansion of Waystone, presiding over the successful launch of offices in Dublin, Hong Kong, Brazil, New York, Luxembourg, London, Singapore, and Cashel, Ireland. She was also responsible for leading and implementing several major technology and infrastructure projects, building firstrate teams to support the firm's ever-expanding service lines, and developing effective workflows to match the company's growth. Ms. Storie earned a Bachelor of Science degree from the University of Wisconsin-Madison. She is a member of the Cayman Islands Directors Association, 100 Women in Finance and various committees involved in charitable outreach.



NIK TATARKIN

President

Mr. Tatarkin joined Wheaton Precious Metals Corp. in 2007 as Treasurer, focused on corporate finance and capital raising. In December of the same year, he was appointed Executive Director, and in 2011 the President of Wheaton Precious Metals International. He has overall responsibility

for oversight and management of the portfolio of streaming contracts, bullion sales, and market research. In his current role, Mr. Tatarkin also oversees the corporate development activities and is directly involved with the structuring and execution of all Wheaton Precious Metals International precious metals streaming transactions. Prior to joining Wheaton Precious Metals International, Mr. Tatarkin held various treasury and corporate finance positions with Thomson Reuters and Finning International. He holds a Bachelor of Business Administration degree from Simon Fraser University, and is a Chartered Financial Analyst.

Attributable Reserves and Resources

Proven & Probable Reserves Attributable to Wheaton Precious Metals^(1,2,3,8,31)

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, 2022, unless otherwise noted.

| | | F | PROVEN | | PF | ROBABLE | | PROVE | | | |
|--------------------------------|------------------|---------------|----------------|-----------------------|---------------|----------------|-----------------------|---------------|----------------|-----------------------|------------------------------------|
| | Interest | Tonnage Mt | Grade g/t/% | Contained Moz/Mlbs | Tonnage Mt | Grade g/t/% | Contained Moz/Mlbs | Tonnage Mt | Grade g/t/% | Contained Moz/Mlbs | Process Recovery % ⁷ |
| GOLD | | | | | | | _ | | | | |
| Salobo ¹⁰ | 75% | 188.8 | 0.40 | 2.43 | 645.5 | 0.34 | 7.06 | 834.3 | 0.35 | 9.48 | 76% |
| Stillwater ¹³ | 100% | 10.0 | 0.36 | 0.12 | 50.3 | 0.37 | 0.60 | 60.2 | 0.37 | 0.72 | 69% |
| Constancia | 50% | 222.7 | 0.06 | 0.44 | 23.4 | 0.04 | 0.03 | 246.1 | 0.06 | 0.47 | 61% |
| Sudbury ¹¹ | 70% | 8.4 | 0.50 | 0.13 | 22.1 | 0.26 | 0.19 | 30.4 | 0.33 | 0.32 | 75% |
| San Dimas ¹⁴ | 25% | 0.7 | 3.51 | 0.07 | 0.4 | 3.03 | 0.04 | 1.1 | 3.32 | 0.12 | 95% |
| Marmato ^{11,15} | 10.5% | 0.2 | 4.31 | 0.03 | 3.0 | 3.07 | 0.30 | 3.3 | 3.16 | 0.33 | 90% |
| Cangrejos ^{11,31} | 6.6% | - | - | - | 43.5 | 0.55 | 0.76 | 43.5 | 0.55 | 0.76 | 85% |
| Blackwater ^{11,27} | 8% | 23.4 | 0.74 | 0.56 | 0.7 | 0.80 | 0.02 | 24.1 | 0.74 | 0.57 | 91% |
| Santo Domingo ^{11,25} | 100% | 65.4 | 0.08 | 0.17 | 326.9 | 0.03 | 0.34 | 392.3 | 0.04 | 0.51 | 61% |
| Marathon 11,28 | 100% | 111.6 | 0.07 | 0.25 | 12.5 | 0.06 | 0.02 | 124.2 | 0.07 | 0.28 | 71% |
| Curipamba ^{11,29} | 50% | 1.6 | 2.83 | 0.14 | 1.7 | 2.23 | 0.12 | 3.2 | 2.52 | 0.26 | 53% |
| Goose ^{11,30} | 2.78% | 0.2 | 5.54 | 0.04 | 0.3 | 6.29 | 0.06 | 0.5 | 5.97 | 0.10 | 93% |
| Kutcho ¹² | 100% | 6.8 | 0.37 | 0.08 | 10.6 | 0.39 | 0.13 | 17.4 | 0.38 | 0.21 | 41% |
| Fenix ^{11,26} | 6% | .31 | 0.52 | 0.05 | .3.8 | 0.47 | 0.06 | 6.9 | 0.49 | 0.11 | 7.5% |
| Total Gold | 0.0 | 0.11 | 0.02 | 4.52 | 0.0 | 0.0 | 9.73 | 0 | 0.17 | 14.25 | ,,,,,, |
| SILVER | | | | | | | | | | | |
| Peñasquito ¹⁰ | 25% | 26.1 | 38.0 | 31.9 | 53.0 | 32.0 | 54.6 | 79.1 | 34.0 | 86.5 | 86% |
| Constancia | 100% | 445.3 | 3.0 | 43.1 | 46.8 | 2.8 | 4.3 | 492.1 | 3.0 | 47.4 | 70% |
| Antamina ^{10,11,18} | 33.75% | | | | | | | | | | |
| Copper | | 38.6 | 7.0 | 8.7 | 24.9 | 8.0 | 6.4 | 63.6 | 7.4 | 15.1 | 75% |
| Copper-Zinc | | 13.8 | 13.0 | 5.8 | 17.9 | 15.0 | 8.6 | 31.7 | 14.1 | 14.4 | 75% |
| Zinkgruvan | 100% | | | | | | | | | | |
| Zinc | | 3.7 | 73.2 | 8.6 | 5.6 | 66.0 | 12.0 | 9.3 | 68.9 | 20.6 | 83% |
| Copper | | 1.6 | 33.4 | 1.7 | 0.1 | 38.9 | 0.1 | 1.7 | 33.6 | 1.8 | 70% |
| Neves-Corvo | 100% | | | | | | | | | | |
| Copper | | .3.1 | 32.7 | .3.3 | 18 1 | .3.3.3 | 19 4 | 21.2 | .3.3.2 | 22.6 | 24% |
| Zinc | | .3.4 | 69.4 | 7.5 | 18.9 | 61.8 | 37.6 | 22.3 | 62.9 | 451 | 30% |
| Aliustre ¹⁹ | 100% | 10.2 | 45.2 | 14.8 | 25.3 | 44.2 | 35.9 | 35.5 | 44.5 | 50.7 | 26% |
| San Dimas ¹⁴ | 25% | 0.7 | 277.8 | 5.8 | 0.4 | 265.1 | 3.6 | 11 | 272.8 | 95 | 94% |
| Cozamin ^{11,20} | 50% | 0.7 | 277.0 | 0.0 | 0.4 | 200.1 | 0.0 | | 272.0 | 7.0 | 7470 |
| Conner | 0070 | _ | - | _ | 4.6 | 42.6 | 63 | 4.6 | 42.6 | 63 | 86% |
| Zinc | | - | _ | - | 0.5 | 50.8 | 0.0 | 0.5 | 50.8 | 0.0 | 60% |
| Los Filos | 100% | 21.7 | 5.0 | 35 | 96.5 | 71 | 22.1 | 118.2 | 67 | 25.6 | 10% |
| Marmato ^{11,15} | 100% | 21.7 | 16 /i | 11 | 28.1 | 5 3 | /1 8 | 30.2 | 61 | 5.0 | 3/1% |
| Copper World Comple | 2V ²¹ | 2.1 | 10.4 | 1.1 | 20.1 | 0.0 | 4.0 | 50.2 | 0.1 | 0.7 | 5470 |
| Rosemont | 100% | /108.6 | 5.0 | 66.2 | 108.0 | 3.0 | 10 / | 516.6 | 4.6 | 76.7 | 76% |
| Blackwater ^{11,27} | 50% | 161.0 | 5.0 | 30.1 | 100.0 | 5.8 | 0.4 | 166.5 | 5.8 | 31.0 | 61% |
| Kutcho ¹² | 10.0% | 6.8 | 24.5 | 5.4 | 10.6 | 30.1 | 10.2 | 17 / | 270 | 15.6 | /10 |
| Curinamba ^{11,29} | 75% | 2.4 | 24.5 | 3.4 | 2.5 | //07 | 4.0 | // 0 | 45.7 | 71 | 40 % |
| Total Silver | / 5 /6 | 2.4 | 41.4 | 240.6 | 2.5 | 47.7 | 24.0 | 4.7 | 43.7 | /.00 7 | 0378 |
| | | | | 240.0 | | | 242.0 | | | 402.7 | |
| Stillwater ^{11,13} | 4 5% | 0.3 | 10 5 | 0.10 | 15 | 10.6 | 0.50 | 18 | 10.6 | 0.60 | 90% |
| Total Palladium | 4.070 | 0.0 | 10.0 | 0.10 | 1.0 | 10.0 | 0.50 | 1.0 | 10.0 | 0.60 | 7070 |
| ΡΙ ΔΤΙΝUΜ | | | | 0.10 | | | 0.00 | | | 0.00 | |
| Marathon ^{11,28} | 22% | 25.3 | 0.2 | 0.16 | 28 | 0.1 | 0.01 | 281 | 0.2 | 0.18 | 76% |
| Total Platinum | 2270 | 20.0 | 0.2 | 0.16 | 2.0 | 0.1 | 0.01 | 20.1 | 0.2 | 0.18 | , 370 |
| COBALT | | | | 0.10 | | | 0.01 | | | 0.10 | |
| Voisev's Bav ^{11,22} | 42.4% | 5.5 | 0.12 | 14.1 | 7.5 | 0.12 | 19.1 | 13.0 | 0.12 | 33.2 | 84% |
| Total Cobalt | | | | 14.1 | | | 19.1 | | | 33.2 | 20 |

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Attributable Reserves and Resources

Measured & Indicated Resources Attributable to Wheaton Precious Metals^(1,2,3,4,5,9,31)

As of December 31, 2022 unless otherwise noted⁶

| | | MEASURED | | INDICATED | | | MEASURED & INDICATED | | | INFERRED | | | |
|-------------------------------------|----------|---------------|----------------|-----------------------|---------------|----------------|-----------------------|---------------|----------------|-----------------------|---------------|----------------|-----------------------|
| | Interest | Tonnage Mt | Grade g/t/% | Contained Moz/Mlbs |
| GOLD | | | | | | | | | | | | | |
| Salobo ¹⁰ | 75% | 28.2 | 0.15 | 0.14 | 369.1 | 0.24 | 2.85 | 397.3 | 0.23 | 2.98 | 162.1 | 0.30 | 1.56 |
| Stillwater ¹³ | 100% | 19.3 | 0.27 | 0.17 | 19.1 | 0.22 | 0.13 | 38.3 | 0.25 | 0.30 | 114.0 | 0.34 | 1.25 |
| Constancia | 50% | 63.8 | 0.05 | 0.10 | 70.5 | 0.04 | 0.09 | 134.3 | 0.04 | 0.19 | 32.1 | 0.05 | 0.06 |
| Sudbury ¹¹ | 70% | 2.3 | 1.16 | 0.08 | 3.5 | 0.48 | 0.05 | 5.8 | 0.74 | 0.14 | 2.0 | 0.47 | 0.03 |
| San Dimas ¹⁴ | 25% | - | - | - | 0.1 | 1.97 | 0.01 | 0.1 | 1.97 | 0.01 | 1.1 | 3.57 | 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 | 0.14 |
| Minto | 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 |
| 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 | 0.20 | 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 |
| 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% | 0.03 | 4.94 | 0.00 | 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% | 2.9 | 0.34 | 0.03 | 9.3 | 0.33 | 0.10 | 12.3 | 0.33 | 0.13 | 4.8 | 0.32 | 0.05 |
| Cotabambas ^{12,23} | 25% | - | - | - | 29.3 | 0.23 | 0.22 | 29.3 | 0.23 | 0.22 | 151.3 | 0.17 | 0.84 |
| 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 | 0.5% | 0.2 | 0.86 | 0.004 | 4.5 | 0.56 | 0.08 | 4.6 | 0.57 | 0.08 | 0.7 | 0.47 | 0.01 |
| Total Gold | | | | 0.87 | | | 4.88 | | | 5.75 | | | 4.80 |

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Attributable Reserves and Resources

Measured & Indicated Resources Attributable to Wheaton Precious Metals^(1,2,3,4,5,9,31)

As of December 31, 2022 unless otherwise noted⁶

| | | MEASURED | | | INDICATED | | | MEASUF | RED & INDIO | CATED | INFERRED | | |
|-------------------------------|--------------------|---------------|----------------|-----------------------|---------------|----------------|-----------------------|---------------|----------------|-----------------------|---------------|----------------|-----------------------|
| | Interest | Tonnage Mt | Grade g/t/% | Contained Moz/Mlbs |
| SILVER | | | | | | | | | | | | | |
| Peñasquito ¹⁰ | 25% | 11.9 | 23.9 | 9.1 | 65.9 | 24.0 | 50.8 | 77.7 | 24.0 | 59.9 | 21.2 | 27.2 | 18.6 |
| Constancia | 100% | 127.5 | 2.2 | 8.8 | 141.0 | 2.2 | 10.0 | 268.5 | 2.2 | 18.8 | 64.1 | 2.6 | 5.3 |
| Antamina ^{10,11,18} | 33.75% | | | | | | | | | | | | |
| Copper | | 29.7 | 8.0 | 7.6 | 108.2 | 9.0 | 31.3 | 137.9 | 8.8 | 38.9 | 207.4 | 9.2 | 61.2 |
| Copper-Zinc | | 12.8 | 21.0 | 8.7 | 54.0 | 18.0 | 31.2 | 66.8 | 18.6 | 39.9 | 94.9 | 16.0 | 48.8 |
| Zinkgruvan | 100% | | | | | | | | | | | | |
| Zinc | | 2.9 | 56.1 | 5.2 | 6.7 | 66.3 | 14.3 | 9.6 | 63.3 | 19.5 | 17.6 | 91.0 | 51.6 |
| Copper | | 1.9 | 32.0 | 1.9 | 0.4 | 34.9 | 0.5 | 2.3 | 32.5 | 2.4 | 0.3 | 27.0 | 0.2 |
| Neves-Corvo | 100% | | | | | | | | | | | | |
| Copper | | 5.3 | 48.3 | 8.2 | 30.5 | 48.9 | 47.9 | 35.7 | 48.8 | 56.1 | 14.2 | 29.1 | 13.3 |
| Zinc | | 6.4 | 62.6 | 12.9 | 37.4 | 57.5 | 69.1 | 43.8 | 58.3 | 82.0 | 3.9 | 64.1 | 8.0 |
| San Dimas ¹⁴ | 25% | - | - | - | 0.1 | 183.3 | 0.6 | 0.1 | 183.3 | 0.6 | 1.1 | 306.4 | 10.5 |
| 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 |
| Cozamin ^{11,20} | 50% | | | | | | | | | | | | |
| Copper | | 0.2 | 53.8 | 0.3 | 3.4 | 42.4 | 4.6 | 3.6 | 43.0 | 4.9 | 2.4 | 41.5 | 3.2 |
| Zinc | | - | - | - | 1.4 | 36.5 | 1.6 | 1.4 | 36.5 | 1.6 | 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 | 17.7 | 3.2 | 1.8 |
| Minto | 100% | - | - | - | 11.1 | 4.7 | 1.7 | 11.1 | 4.7 | 1.7 | 13.0 | 4.5 | 1.9 |
| Stratoni | 100% | - | - | - | 1.4 | 153.0 | 6.6 | 1.4 | 153.0 | 6.6 | 1.7 | 162.2 | 8.9 |
| Copper World Complex | ²¹ 100% | | | | | | | | | | | | |
| Rosemont | | 112.2 | 3.9 | 14.1 | 358.0 | 2.7 | 31.5 | 470.2 | 3.0 | 45.6 | 68.7 | 1.7 | 3.7 |
| Copper World | | - | - | - | 180.0 | 2.7 | 15.6 | 180.0 | 2.7 | 15.6 | 91.0 | 3.8 | 11.1 |
| 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% | - | - | - | 117.1 | 2.7 | 10.3 | 117.1 | 2.7 | 10.3 | 605.3 | 2.3 | 45.4 |
| 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 |
| Total Silver | | | | 117.3 | | | 554.7 | | | 672.0 | | | 325.6 |
| PALLADIUM | | | | | | | | | | | | | |
| Stillwater ^{11,13} | 4.5% | 0.19 | 8.1 | 0.05 | 0.2 | 6.1 | 0.04 | 0.4 | 7.1 | 0.09 | 1.1 | 9.5 | 0.35 |
| Total Palladium | | | | 0.05 | | | 0.04 | | | 0.09 | | | 0.35 |
| PLATINUM | | | | | | | | | | | | | |
| Marathon ^{11,28} | 22.0% | 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 | | | 0.04 | | | 0.08 | | | 0.01 |
| COBALT | | | | | | | | | | | | | |
| Voisey's Bay ^{11,22} | 42.4% | 1.6 | 0.05 | 1.5 | - | - | - | 1.6 | 0.05 | 1.5 | 2.4 | 0.15 | 7.8 |
| Total Cobalt | | | | 1.5 | | | - | | | 1.5 | | | 7.8 |

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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 Cozamin mine, San Dimas mine, Minto mine, Neves-Corvo mine, Zinkgruvan mine Keno Hill mines, Aljustrel mines, Santo Domingo project, Blackwater project, Kutcho project, Marathon project, Fenix project, Curipamba project, Goose project and Toroparu project (gold only) 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, 2021 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 2020, Moinho & St João mines as of August 2020 and the Estação project as of July 2018.
 - b Mineral Resources for the Blackwater project are reported as of May 5, 2020 and Mineral Reserves as of September 10, 2021.
 - c Mineral Resources for the Brewery Creek project are reported as of January 18, 2022.
 - d Mineral Resources for the Cotabambas project are reported as of June 20, 2013.
 - e Mineral Resources for the Curipamba project are reported as of October 26, 2021 and Mineral Reserves as of October 22, 2021.
 - f Mineral Resources and Mineral Reserves for the Fenix project are reported as of August 15, 2019.
 - g Mineral Resources for the Goose project are reported as of December 31, 2020 and Mineral Reserves as of January 15, 2021.
 - h Mineral Resources for Keno Hill's Elsa Tailings project are reported as of April 22, 2010, Bellekeno mine Indicated Mineral Resources as of January 1, 2021, Mineral Resources for the Lucky Queen, Flame & Moth and Onek mines as of January 3, 2017 and Bermingham mine as of November 30, 2021. Mineral Reserves are reported as of May 26, 2021.

- i Mineral Resources for the Kutcho project are reported as of July 20, 2021 and Mineral Reserves are reported as of November 8, 2021.
- j Mineral Resources for the Loma de La Plata project are reported as of May 20, 2009.
- k Mineral Resources and Mineral Reserves for the Los Filos mine are reported as of October 31, 2018.
- I Mineral Resources for the Marathon project are reported as of June 30, 2020 and Mineral Reserves as of September 15, 2020.
- m Mineral Resources Marmato mine are reported as of June 30, 2021 and Mineral Reserves as of March 17, 2020.
- Mineral Resources Metates royalty are reported as of May 18, 2021 and Mineral Reserves as of April 29, 2016.
- Mineral Resources for the Minto mine are reported as of March 31, 2021.
- p Mineral Resources and Mineral Reserves for the Neves-Corvo and Zinkgruvan mines are reported as of June 30, 2021.
- q Mineral Resources and Mineral Reserves for the Copper World Complex (formerly referred to as Rosemont in the Q2 MD&A) are reported as of March 30, 2017 and Mineral Resources for Copper World as of December 1, 2021.
- r Mineral Resources for the Santo Domingo project are reported as of February 13, 2020 and Mineral Reserves as of November 14, 2018.
- s Mineral Resources and Mineral Reserves for the Stratoni mine are reported as of September 30, 2021.
- t Mineral Resources for the Toroparu project are reported as of November 1, 2021 and Mineral Reserves are reported as of March 31, 2013.
- 7 Process recoveries are the 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 as reported by the operators.
- 8 Mineral Reserves are estimated using appropriate process and mine recovery rates, dilution, operating costs and the following commodity prices:
 - a Aljustrel mine 3.5% zinc cut-off for the Feitais, Moinho and St João mines and 3.0% zinc cut-off for the Estação project.
 - Antamina mine \$6,000 per hour of mill operation cut-off assuming \$3.03 per pound copper, \$1.07 per pound zinc, \$9.40 per pound molybdenum and \$18.32 per ounce silver.
 - c Blackwater project CAD \$13.00 per tonne NSR cut-off assuming \$1,400 per ounce gold and \$15.00 per ounce silver.
 - d Constancia mine NSR cut-off of \$6.40 per tonne assuming \$1,500 per ounce gold, \$20.00 per ounce silver, \$3.45 per pound copper and \$11.00 per pound molybdenum.
 - e Copper World Complex, Rosemont project \$6.00 per ton NSR cut-off assuming \$18.00 per ounce silver, \$3.15 per pound copper and \$11.00 per pound molybdenum.
 - f Cozamin mine NSR cut-offs of \$48.04 per tonne for conventionally backfilled zones for 2020-2022, \$51.12 per tonne for conventionally backfilled zones for 2023 and onward, \$56.51 per tonne for paste backfilled zones of Vein 10 and \$56.12 per tonne for paste backfilled zones of Vein 20, all assuming \$2.75 per pound copper, \$17.00 per ounce silver, \$0.90 per pound lead and \$1.00 per pound zinc.
 - g Curipamba project NSR cut-off of \$32.99 per tonne assuming \$1,630 per ounce gold, \$21 per ounce silver, \$3.31 per pound copper, \$0.92 per pound lead and \$1.16 per pound zinc.

- h Fenix project 0.24 grams per tonne gold cut-off assuming \$1.250 per ounce gold.
- i Goose project:
 - i Umwelt 1.72 grams per tonne for open pit and 3.9 grams per tonne for underground.
 - ii Llama 1.74 grams per tonne for open pit and 4.1 grams per tonne for underground.
 - iii Goose Main 1.70 grams per tonne for open pit and 4.1 grams per tonne for underground.
 - iv Echo 1.60 grams per tonne for open pit and 3.5 grams per tonne for underground.
- j Keno Hill mines \$1,300 per ounce gold, \$18.50 per ounce silver, \$1.00 per pound lead and \$1.15 per pound zinc.
- k Kutcho project NSR cut-offs of C\$38.40 per tonne for oxide ore and C\$55.00 per tonne for sulfide for the open pit and C\$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.
- I Los Filos mine \$1,200 per ounce gold and \$4.39 per ounce silver.
- Marathon project NSR cut-offs ranging from of CAD\$18.00 per tonne to CAD\$21.33 per tonne assuming \$1,500 per ounce palladium, \$900 per ounce platinum, \$2.75 per pound copper, \$1,300 per ounce gold and \$16.00 per ounce silver.
- Marmato mine 2.23 grams per tonne gold cut-off for the Upper Mine, 1.91 grams per tonne gold cut-off for the Transition Zone and 1.61 grams per tonne gold cut-off for the Lower Mine, all assuming \$1,400 per ounce gold.
- Metates royalty 0.34 grams per tonne gold equivalent cut-off assuming \$1,200 per ounce gold and \$19.20 per ounce silver.
- p Neves-Corvo mine 1.41% copper cut-off for the copper Mineral Reserves and 5.4% zinc cut-off for the zinc Mineral Reserves, both assuming \$3.00 per pound copper, \$0.95 per pound lead and \$1.00 per pound zinc.
- Peñasquito mine \$1,200 per ounce gold, \$20.00 per ounce silver,
 \$0.90 per pound lead and \$1.15 per pound zinc.
- r Salobo mine 0.25% copper equivalent cut-off assuming \$1,450 per ounce gold and \$3.40 per pound copper.
- s San Dimas mine \$1,750 per ounce gold and \$22.50 per ounce silver.
- t 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.
- **u** 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.
- V 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.
- Toroparu project 0.38 grams per tonne gold cut-off assuming \$1,070 per ounce gold for fresh rock and 0.35 grams per tonne gold cut-off assuming \$970 per ounce gold for saprolite.
- x Voisey's Bay mines -\$3.40 per pound copper, \$8.16 per pound nickel and \$22.68 per pound cobalt.
- y Yauliyacu mine \$18.32 per ounce silver, \$3.03 per pound copper, and \$1.07 per pound zinc.

Notes on Reserves & Resources

- z Zinkgruvan mine Full cost breakeven NSR cut-offs of between \$72.65 and \$92.33 per tonne, assuming \$3.00 per pound copper and \$0.95 per pound lead and \$1.00 per pound zinc.
- aa 777 mine \$1,800 per ounce gold, \$24.00 per ounce silver, \$4.00 per pound copper and \$1.32 per pound zinc.
- 9 Mineral Resources are estimated using appropriate recovery rates and the following commodity prices:
 - a Aljustrel mine 3.5% zinc cut-off for Feitais, Moinho and St João mines and 3.0% zinc cut-off for the Estação project.
 - **b** Antamina mine \$3.30 per pound copper, \$1.18 per pound zinc, \$11.11 per pound molybdenum and \$25.14 per ounce silver.
 - c Blackwater project 0.2 grams per tonne gold equivalent cut-off assuming \$1,400 per ounce gold and \$15.00 per ounce silver.
 - d Brewery Creek project 0.37 grams per tonne gold cut-off assuming \$1,500 per ounce gold.
 - e Constancia mine NSR cut-off of \$6.40 per tonne for open pit and 0.65% copper cut-off for underground, both assuming \$1,500 per ounce gold, \$20.00 per ounce silver, \$3.45 per pound copper and \$11.00 per pound molybdenum.
 - f Copper World Complex \$5.70 per ton NSR cut-off assuming \$18.00 per ounce silver, \$3.15 per pound copper and \$11.00 per pound molybdenum for Rosemont and 0.1% copper cut-off assuming \$3.45 per pound copper, \$20.00 per ounce silver, \$11.00 per pound molybdenum for Copper World.
 - g Cotabambas project 0.2% copper equivalent cut-off assuming \$1,350 per ounce gold, \$23.00 per ounce silver, \$3.20 per pound copper and \$12.50 per pound molybdenum.
 - h Cozamin mine \$50 per tonne NSR cut-off assuming \$3.25 per pound copper, \$20.00 per ounce silver, \$1.00 per pound lead and \$1.20 per pound zinc.
 - i 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 per ounce silver, \$4.00 per pound copper, \$1.05 per pound lead and \$1.30 per pound zinc.
 - j Fenix project 0.15 grams per tonne gold cut-off assuming \$1,500 per ounce gold.
 - k 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.
 - Keno Hill mines:
 - Bellekeno mine Cdn \$185 per tonne NSR cut-off assuming \$22.50 per ounce silver, \$0.85 per pound lead and \$0.95 per pound zinc.
 - ii Lucky Queen and Flame & Moth mines Cdn \$185 per tonne NSR cut-off assuming \$1,300 per ounce gold, \$20.00 per ounce silver, \$0.94 per pound lead and \$1.00 per pound zinc.
 - iii Onek mine Cdn \$185 per tonne NSR cut-off assuming \$1,250 per ounce gold, \$20.00 per ounce silver, \$0.90 per pound lead and \$0.95 per pound zinc.
 - iv Bermingham mine Cdn \$185 per tonne NSR cut-off assuming \$20.00 per ounce silver, \$0.95 per pound lead, \$1.00 per pound zinc and \$1,300 per ounce gold.
 - v Elsa Tailings project 50 grams per tonne silver cut-off assuming \$17.00 per ounce silver and \$1,000 per ounce gold.

- m 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.
- Loma de La Plata project 50 grams per tonne silver equivalent cutoff assuming \$12.50 per ounce silver and \$0.50 per pound lead.
- Los Filos mine \$1,400 per ounce gold and \$4.39 per ounce silver.
- p Marathon project NSR cut-off of CAD\$13.00 per tonne 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.
- q Marmato mine 1.9 grams per tonne gold cut-off for the Upper Mine and 1.4 grams per tonne gold cut-off for the Lower Mine and Transition Zone, all assuming \$1,600 per ounce gold.
- r Metates royalty 0.26 grams per tonne gold equivalent cut-off assuming \$1,600 per ounce gold and \$20.00 per ounce silver.
- S Minto mine C\$35.00 per tonne NSR cut-off for open pit and C\$70 per tonne for underground, assuming \$1,500 per ounce gold, \$18.00 per ounce silver and \$3.10 per pound copper.
- t 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 \$3.00 per pound copper, \$0.95 per pound lead and \$1.00 per pound zinc.
- u Pascua-Lama project \$1,500 per ounce gold, \$18.75 per ounce silver and \$3.50 per pound copper.
- Peñasquito mine \$1,400 per ounce gold, \$23.00 per ounce silver,
 \$1.10 per pound lead and \$1.40 per pound zinc.
- w Salobo mine 0.25% copper equivalent cut-off assuming \$1,300 per ounce gold and \$3.18 per pound copper.
- x San Dimas mine 165 grams per tonne silver equivalent cut-off assuming \$1,800 per ounce gold and \$25.00 per ounce silver.
- y 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.
- 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.
- aa Stratoni mine \$200 per tonne NSR cut-off assuming \$2.75 per pound copper, \$0.91 per pound lead, \$1.04 per pound zinc and \$17.00 per ounce silver.
- ab Sudbury mines \$1,200 to \$1,300 per ounce gold, \$6.07 to \$8.16 per pound nickel, \$2.77 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.
- ac Toroparu project 0.40 grams per tonne gold cut-off for open pit and 1.8 grams per tonne for underground assuming \$1,630 per ounce gold.
- ad Voisey's Bay mines \$2.81 to \$2.90 per pound copper, \$6.35 per pound nickel and \$20.41 per pound cobalt.
- ae Yauliyacu mine \$25.14 per ounce silver, \$3.30 per pound copper, and \$1.18 per pound zinc.
- af Zinkgruvan mine Area dependent margin NSR cut-offs of between \$47.56 and \$59.05 per tonne for the zinc Mineral Reserve and \$47.56 per tonne NSR cut-off for the copper Mineral Reserve, both assuming \$3.00 per pound copper and \$0.95 per pound lead and \$1.00 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:
- Antamina Teck Resources Annual Information Form dated February 23, 2022.
- **b** Peñasquito Newmont's December 31, 2021 Resources and Reserves press release dated February 24, 2022 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/0000917851/000110465922040322/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 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 precious metals purchase agreement 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) x 0.0238 b East Boulder mine: Pd = (Pt + Pd) / (1/3.60 + 1) and Au = (Pd + Pt) x 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.

Notes on Reserves & Resources

- 15 The Marmato PMPA provides that Aris Gold Corp will deliver 10.5% of the gold production until 310 thousand 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 The Company's PMPA with Gold X Mining Corp., a subsidiary of GCM Mining Corp., is an Early Deposit agreement, whereby 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 agreement with Chesapeake Gold Corp (Chesapeake) is a royalty whereby the Company will be entitled to a 0.5% net smelter return royalty.
- 18 The Antamina PMPA in respect to the Antamina mine (November 3, 2015) 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, for a 50-year term that can be extended in increments of 10 years at the Company's discretion. Attributable reserves and resources have been calculated on the 33.75% / 22.5% basis.
- 19 The Yauliyacu mine PMPA provides that Glencore will deliver to the Company a per annum amount equal to the first 1.5 million ounces of payable silver produced at the Yauliyacu mine and 50% of any excess for the life of the mine.
- **20** The Company only has the rights to silver contained in concentrates containing less than 15% copper at the Aljustrel mine.
- 21 The Cozamin PMPA provides that Capstone will deliver silver equal to 50% of the silver production until 10 million ounces are delivered and 33% thereafter for the life of the mine. Attributable reserves and resources have been calculated on the 50% / 33% basis.
- 22 The Copper World Complex Mineral Resources and Mineral Reserves do not include the Oxide material from Rosemont or the Leach material from Copper World.
- 23 The Voisey's Bay cobalt PMPA provides that effective January 1, 2021, Vale will deliver 42.4% of the cobalt production until 31 million pounds are delivered to the Company and 21.2% of cobalt production thereafter, for the life of the mine. Attributable reserves and resources have been calculated on the 42.4% / 21.2% basis.
- 24 The Company's PMPA with Panoro is an Early Deposit agreement, whereby 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.
- 25 The Company's PMPA with Golden Predator Exploration Ltd., a subsidiary of Sabre Gold Mines Corp., is a royalty, whereby the Company will be entitled to a 2.0% net smelter return royalty for the first 600,000 ounces of gold produced, above which the NSR will increase to 2.75%. Sabre has the right to repurchase 0.625% of the increased NSR by paying the Company Cdn\$2.0M. Attributable resources have been calculated on the 2.0% / 2.75% basis.

- 26 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.
- 27 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.
- 28 The Blackwater silver and gold stream agreements provide that Artemis will deliver respectively silver and gold equal to (i) 50% of the payable silver production until T.8 million ounces are delivered and 33% thereafter for the life of the mine, and (ii) 8% of the payable gold production until 279,908 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.
- 29 The Marathon PMPA provides that Generation will deliver 100% of the gold production until 150 thousand ounces are delivered and 67% thereafter for the life of the mine and 22% of the platinum production until 120 thousand ounces are delivered and 15% thereafter for the life of the mine. Attributable reserves and resources have been calculated on the 100% / 67% basis for gold and 22% / 15% basis for platinum.
- 30 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 thousand 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.
- 31 The Goose PMPA provides that Sabina will deliver gold equal to 4.15% of the gold production until 130 thousand ounces are delivered, then 2.15% until 200 thousand ounces are delivered and 1.5% thereafter for the life of the mine. Attributable reserves and resources have been calculated on the 4.15% / 2.15% / 1.5% basis.
- 32 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 and Blackwater project, silver at the Keno Hill mines and the Loma de La Plata zone of the Navidad project and palladium at the Stillwater mines, 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.

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 | A mineral type containing the carbonate radical, (C0³)-2. Calcite, aragonite, and dolomite represent three groups of carbonate minerals. A sediment composed of calcium, magnesium, and/or iron. |
| Co | Cobalt |
| Concentrate | is 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 MIII | 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 ^a . |
| 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

- Artemis Gold; Corporate Website
- Artemis; Second Quarter MD&A and Financial Statements

CANGREJOS

- Lumina Gold; Corporate Website
- Lumina Gold; News Release, August 2, 2023

CONSTANCIA

- Hudbay; Corporate Website
- Hudbay; Q2 Quarterly Report, June 30, 2023
- Hudbay; NI 43–101 Technical Report, Constancia Mine Cuzco, Peru, March 29, 2018

COST QUARTILES

 Company reports & S and P Capital IQ est. of 2022 byproduct cost curves for gold, zinc/lead, copper, PGM, nickel & silver mines.

COTABAMBAS

- Panoro Minerals; Corporate Website
- Panoro Minerals; News Release, April 19, 2022
- Panoro Minerals; NI 43–101 Technical Report on Preliminary Economic Assessment, September 22, 2015

COZAMIN

- Capstone Copper; Corporate Website
- Capstone Copper; Second Quarter MD&A and Financial Statements
- Capstone Copper; News Release, December 11, 2020
- Capstone Copper; NI 43–101 Technical Report on the Cozamin Mine, Zacatecas, Mexico, January 1, 2023

CURIPAMBA

- Adventus Mining; Corporate Website
- Adventus Mining; Second Quarter MD&A and Financial Statements

FENIX GOLD

- Rio2; Corporate Website
- Rio2; News Releases, July 5, 2022 and September 7, 2022, September 5, 2023

GOOSE

- B2Gold; Corporate Website
- B2Gold; Second Quarter MD&A and Financial Statements
- B2Gold; News Release, June 23, 2023

китсно

• Kutcho Copper; Corporate Website

LOS FILOS

• Equinox Gold; Corporate Website

MARATHON

- Generation Mining; Corporate Website
- Generation Mining; Second Quarter MD&A and Financial Statements, June 30, 2023

MARMATO

- Aris Mining; Corporate Website
- Aris Mining; News Release, July 12, 2023

METATES

- Chesapeake Gold; Corporate Website
- Chesapeake Gold; Metates Sulphide Heap Leach Project Phase 1, August 30, 2021

NEVES-CORVO

- Lundin Mining; Corporate Website
- Lundin Mining; Second Quarter Results, June 30, 2023
- Lundin Mining; NI 43–101 Technical Report on the Neves-Corvo Mine, Portugal, December 31, 2022

PASCUA LAMA

- Barrick Gold; Corporate Website
- Barrick Gold; Annual Information Form, March 22, 2022
- Barrick Gold; News Release, March 18, 2019
- Barrick Gold; Pascua-Lama Gold Project Technical Report, March 31, 2011

PEÑASQUITO

- Newmont; Corporate Website
- Newmont; Second Quarter 2023 Results

COPPER WORLD COMPLEX

- Hudbay; Corporate Website
- Hudbay; Q2 Quarterly Report, June 30, 2023
- Hudbay; NI 43–101 Technical Report, Copper World Complex, Pima County, Arizona USA, May 1, 2022

SALOBO

- Vale; Corporate Website
- Vale; Second Quarter 2023 Performance Report
- Wheaton; Salobo Copper-Gold Mine Carajás, Pará State, Brazil Technical Report - Salobo III Expansion, December 19, 2023

SAN DIMAS

- First Majestic; Corporate Website
- First Majestic; 2nd Quarter Report, June 30, 2023

SANTO DOMINGO

- Capstone Copper; Corporate Website
- Capstone Copper; Second Quarter 2023 MD&A and Financial Statements

STILLWATER

- Sibanye-Stillwater; Corporate Website
- Sibanye-Stillwater; Competent Person's Report of the Montana Platinum Group Metal Mineral Assets for Sibanye Gold Limited, United States of America, November 2017

SUDBURY

- Vale; Corporate Website
- Vale; Photographer: Marcelo Coelho

TOROPARU

- Aris Mining; Corporate Website
- Aris Mining; Updated Mineral Resource Estimate NI 43–101 Technical Report, Toroparu Project, February 10, 2023

VOISEY'S BAY

- Vale; Second Quarter 2023 Performance Report
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ZINKGRUVAN

- Lundin Mining; Corporate Website
- Lundin Mining; NI 43–101 Technical Report for the Zinkgruvan Mine, Sweden, November 2017
- Lundin Mining; Second Quarter Results, June 30, 2023

Partners

ADVENTUS

www.adventusmining.com

ARTEMIS GOLD

www.artemisgoldinc.com

ARIS GOLD

www.arisgold.com

BARRICK GOLD

www.barrick.com

B2GOLD

www.b2gold.com

CAPSTONE COPPER

www.capstonecopper.com

EQUINOX GOLD

www.equinoxgold.com

FIRST MAJESTIC SILVER

www.firstmajestic.com

GENERATION MINING

www.genmining.com

GLENCORE

www.glencore.com

HUDBAY MINERALS

www.hudbayminerals.com

KUTCHO COPPER

www.kutcho.ca

LUMINA GOLD

www.luminagold.com

LUNDIN MINING

www.lundinmining.com

NEWMONT

www.newmont.com

PAN AMERICAN SILVER

www.panamericansilver.com

PANORO MINERALS

www.panoro.com

RIO2

www.rio2.com

SIBANYE-STILLWATER

www.sibanyestillwater.com

VALE

www.vale.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 resolution of the labour dispute and resumption of operations at Peñasquito;
- 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 royalty arrangements 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 impact of epidemics (including the COVID-19 virus pandemic), including the potential heightening of other risks;
- 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 or receivable and the impact of the CRA Settlement;
- 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 related to the ongoing labour dispute and suspension of operations at Peñasquito;
- the satisfaction of each party's obligations in accordance with the terms of the Company's PMPAs or royalty arrangements;
- 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 or the tax impact to the Company's business operations being materially different than currently contemplated;
- 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 the potential implementation of a 15% global minimum tax, including the draft legislation issued for consultation by the Canadian Federal Government on August 4, 2023 that would apply to the income of the Company's non-Canadian subsidiaries;
- · counterparty credit and liquidity risks;
- mine operator and counterparty concentration risks;
- indebtedness and guarantees risks;
- hedging risk;
- competition in the streaming industry risk;
- risks related to claims and legal proceedings against Wheaton or the Mining Operations;
- risks relating to security over underlying assets;
- risks related to governmental regulations;
- risks related to international operations of Wheaton and the Mining Operations;
- risks relating to exploration, development, operating, expansions and improvements at the Mining Operations;
- · risks related to environmental regulations;
- risks related to climate change;
- 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;

Endnotes

- 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;
- · risks associated with environmental, social and governance matters;
- 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 related to Wheaton's acquisition strategy;
- risks of significant impacts on Wheaton or the Mining Operations as a result of an epidemic (including the COVID-19 virus pandemic);
- risks related to the market price of the Common Shares of Wheaton;
- 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;
- risks associated with the ability to achieve climate change and environmental commitments at Wheaton and at the Mining Operations;
- equity price risks related to Wheaton's holding of longterm investments in other companies;
- risks related to interest rates;
- risks related to the declaration, timing and payment of dividends;
- the ability of Wheaton and the Mining Operations to retain key management employees or procure the services of skilled and experienced personnel;
- risks relating to activist shareholders;
- risks relating to reputational damage;
- risks relating to unknown defects and impairments;
- risks related to ensuring the security and safety of information systems, including cyber security risks;
- risks related to the adequacy of internal control over financial reporting;
- risks related to fluctuations in commodity prices of metals produced from the Mining Operations other than precious metals or cobalt;
- · risks relating to future sales or the issuance of equity securities; and

 other risks discussed in the section entitled "Description of the Business – Risk Factors" in Wheaton's most recent Annual Information Form available on SEDAR+ at www.sedarplus.ca, and in Wheaton's Form 40-F and Form 6-Ks, all on file with the U.S. Securities and Exchange Commission in Washington, D.C. and available on EDGAR (the "Disclosure").

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

- that the labour dispute at Peñasquito will resolve and operations will resume by the end of the third quarter of 2023;
- 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 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 neither Wheaton nor the Mining Operations will suffer significant impacts as a result of an epidemic (including the COVID-19 virus pandemic);
- that any outbreak or threat of an outbreak of a virus or other contagions or epidemic disease will be adequately responded to locally, nationally, regionally and internationally, without such response requiring any prolonged closure of the Mining Operations or having other material adverse effects on the Company and counterparties to its PMPAs;
- that the trading of the Common Shares will not be adversely affected by the differences in liquidity, settlement and clearing systems as a result of multiple listings of the Common Shares on the LSE, the TSX and the NYSE;
- · that the trading of the Company's Common Shares will not be suspended;
- that expectations regarding the resolution of legal and tax matters will be achieved (including CRA audits involving the Company);
- that Wheaton has properly considered the application of Canadian tax law to its structure and operations;
- that Wheaton has filed its tax returns and paid applicable taxes in compliance with Canadian tax law;
- that Wheaton's application of the CRA Settlement 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 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;
- the estimate of the recoverable amount for any PMPA with an indicator of impairment; and
- such other assumptions and factors as set out in the Disclosure.

Although Wheaton has attempted to identify important factors that could cause actual results, level of activity, performance or achievements to differ materially from those contained in forward-looking statements, there may be other factors that cause results, level of activity, performance or achievements not to be as anticipated, estimated or intended. There can be no assurance that forward-looking statements will prove to be accurate and even if events or results described in the forward-looking statements are realized or substantially realized, there can be no assurance that they will have the expected consequences to, or effects on, Wheaton. Accordingly, readers should not place undue reliance on forward-looking statements and are cautioned that actual outcomes may vary. The forward-looking statements included herein are for the purpose of providing investors with information to assist them in understanding Wheaton's expected financial and operational performance and may not be appropriate for other purposes. Any forward looking statement speaks only as of the date on which it is made. Wheaton does not undertake to update any forward-looking statements that are included or incorporated by reference herein, except in accordance with applicable securities laws.

2 Cautionary Language Regarding Reserves And Resources

For further information on Mineral Reserves and Mineral Resources and on Wheaton more generally, readers should refer to Wheaton's Annual Information Form for the year ended December 31, 2022 and other continuous disclosure documents filed by Wheaton since January 1, 2023, 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 www.sec.gov/edgar.html.

Endnotes

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 (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 subtracting the average cash cost of gold, silver and palladium on a per ounce basis and cobalt on a per pound basis from the average realized selling price of gold, silver and palladium on a per ounce basis and cobalt on a per pound basis. The Company presents cash operating margin as management and certain investors use this information to evaluate the Company's performance in comparison to other companies in the precious metal mining industry who present results on a similar basis as well as to evaluate the Company's ability to generate cash flow.

- 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: \$1,850 per ounce gold; \$24.00 per ounce silver; \$1,800 per ounce palladium; and \$18.75 per pound cobalt; consistent with those used in estimating the Company's production guidance for 2023.
- 10 Subject to finalizing the definitive terms of the agreement, Wheaton Precious Metals will pay Pan American upfront cash payments totaling \$32 million plus a payment equal to the lesser of \$4.00 or the prevailing market price per ounce of silver delivered. The upfront payments will commence following the satisfaction of certain conditions, including receipt of all necessary permits to proceed with construction.
- 11 From Dec. 31, 2004 to Dec. 31, 2022, 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 2022; assumes Gold \$1,850/oz, Silver \$24/oz, Palladium \$1,800/oz, Platinum \$1,100 and Cobalt \$18.75/lb. Cumulative mined production based on management estimates & company reports.
- 12 Vale has completed the expansion of the mill throughput capacity at the Salobo mine to 24 million tonnes per annum ("httpa") from its previous 12 Mtpa. If actual throughput is expanded above 28 Mtpa within a predetermined period, and depending on the grade of material processed, Wheaton Precious Metals will be required to make an additional payment to Vale based on a set fee schedule ranging from \$113 million if throughput is expanded beyond 28 Mtpa by January 1, 2036, up to \$953 million if throughput is expanded beyond 40 Mtpa by January 1, 2021
- 13 Comprised of the value allocated to the silver and gold interests upon the Company's acquisition of Silverstone Resources Corp., which was closed on May 21, 2009 (the "Silverstone Acquisition").

- 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. The current ratio is 70:1.
- 15 Comprised of \$11 million allocated to the silver interest upon the Company's acquisition of Silverstone Resources Corp. in addition to a contingent liability of \$32 million, payable upon the satisfaction of certain conditions, including Pan American receiving all necessary permits to proceed with the mine construction.
- 16 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, 2021, for more information on Pascua-Lama.
- 17 The 10,000,000 share purchase warrants expired on February 28, 2023 unexercised.

Corporate Information

Canada - Head Office

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Stock Exchange Listing

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

Directors

George Brack, Chair Jaimie Donovan Peter Gillin Chantal Gosselin Jeane Hull Glenn Ives Charles Jeannes Marilyn Schonberner Randy Smallwood

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Randy Smallwood President & Chief Executive Officer

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