The Premier Precious Metals Investment

Cautionary Statements

Cautionary Note Regarding Forward-Looking Statements

The information contained in this presentation 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 Canadian securities legislation, in particular, but not limited to, the future price of commodities and the estimation of future production. 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 notes to this presentation and in particular:

Note 1 at the end of the Corporate Presentation contains our cautionary note regarding forward-looking statements and sets out the material assumptions and risk factors that could cause actual results to differ, including, but not limited to, fluctuations in the price of commodities, estimation of production, estimation of mineral reserves and resources, the commencement, timing and achievement of construction, expansion or improvement projects by Wheaton Precious Metal's counterparties at Mining Operations, resolution of legal and tax matters (including CRA audits involving Wheaton Precious Metals), accuracy of assessment of application of CRA settlement, the absence of control over mining operations from which Wheaton Precious Metal purchases precious metals or cobalt, and risks related to such mining operations and continued operation of Wheaton Precious Metals' Counterparties. Readers should also consider the risks identified under "Description of the Business – Risk Factors" in Wheaton's Annual Information Form for the year ended December 31, 2025 and the risks identified under "Risks and Uncertainties" in Wheaton's Management's Discussion and Analysis ("MD&A") for the year ended December 31, 2025, both available on SEDAR+ and in Wheaton's Form 6-K filed March 31, 2026, all available on EDGAR. Where applicable, readers should also consider any updates to such "Risks and Uncertainties" that may be provided by Wheaton in any subsequently filed quarterly MD&A.

Note 2 at the end of the Corporate Presentation contains our cautionary note regarding the presentation of mineral reserve and mineral resource estimates.

The full presentation is available on Wheaton's website (wheatonpm.com). All values referenced on the presentation are in US dollars unless otherwise noted. In accordance with Wheaton Precious Metals™ Corp.'s ("Wheaton Precious Metals", "Wheaton" or the "Company") MD&A and financial statements, reference to the Company includes the Company's wholly owned subsidiaries.

Who is Wheaton Precious Metals?

A Model Designed to Deliver *Value to All Stakeholders*

Our Vision: To be the world's premier precious metals investment vehicle

Our Mandate: To deliver value through streaming to all our stakeholders

Shareholders

We deliver low-risk, long-term, diversified exposure and growth optionality to investors

Partners

By crystallizing value for precious metals yet to be produced, we work with our partners to unlock and create value

Neighbours

We promote responsible mining practices and support the communities in which we live and operate

Wheaton's Streaming Advantage

Original Architects of the Streaming Model

High-Quality Assets

80% of Wheaton's current production comes from high margin mines operating in the lowest half of their respective cost curves

Predictable Costs

Contractually defined cost per ounce protects streamers from inflationary cost pressures

Progressive Dividend

Progressive dividend policy marked by an increase to our annual dividend[3]

Commodity Price Leverage

Investors gain leverage from fixed per-ounce delivery payments across most operating streams, resulting in higher margins as commodity prices rise

Exploration & Expansion Upside

High-margin and long-life assets receive the benefit from exploration success and expansion upside typically at no additional cost

Optionality

Development projects not included in guidance have the potential of adding ~200,000 GEOs per year[4]

Cost predictability translates into direct leverage to potential increases in precious metal prices, providing investors with some of the highest sustainable margins in the industry

The Premier Precious Metals Investment

Unlocking the Value of Precious Metals to Create Superior Shareholder Returns

High-Quality, Long-Life

80% of production from assets in the lowest half of the cost curve[9]

23 YEARS of mine life based on P&P reserves

Strong Corporate Development Momentum

$4.6 BILLION committed into assets year-to-date

2/3 of transactions have been completed with repeat partners/individuals

Strong Balance Sheet

~$3 BILLION in avg annual cash flow from 2026-2030 at spot commodity prices[12]

$2.6 BILLION available capacity from upsized revolving credit facility, $500M accordion and cash

Strong Organic Growth

~50% estimated organic growth by 2030 from key assets such as Antamina & multiple new development projects including Koné and Fenix[10]

Lean and Diverse Organizational Structure

46 total number of employees globally

50% of board members represent a diverse background

Sector-Leading Sustainability Ratings

Global Top 50 out of 15,000 multi-sector companies by Sustainalytics

AAA by MSCI ESG Research[16]

Wheaton's Global Portfolio

Cornerstone Assets

1 Salobo, Brazil
2 Antamina, Peru
3 Peñasquito, Mexico
4 Blackwater, Canada
5 Koné, Côte d'Ivoire
6 Platreef, South Africa

Our Partners

Capstone Copper Newmont Artemis Gold
Hudbay Integra Silvercorp Aris Mining BHP Eldorado
Pan American Silver Vale First Majestic Sibanye-Stillwater
Barrick Waterton Copper Equinox Gold Ivanhoe Mines
Hemlo Mining Corp Glencore Rio2 Generation Mining KGL
Panoro Minerals Allied Gold Kutcho Copper Almina BMC Minerals Montage Gold
Dalradian Gold Boliden Waterton Gold B2Gold CMOC

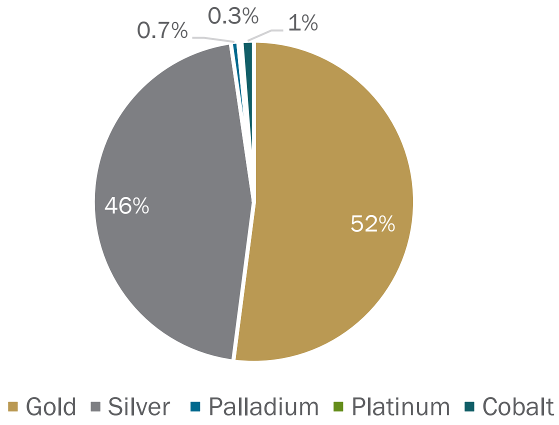
Streaming capital is utilized by a wide range of companies in the mining industry

Leading with Quality: Precious Metals Exposure from Long-Life, Low-Cost Assets

Assets That Can Withstand Commodity Price Fluctuations

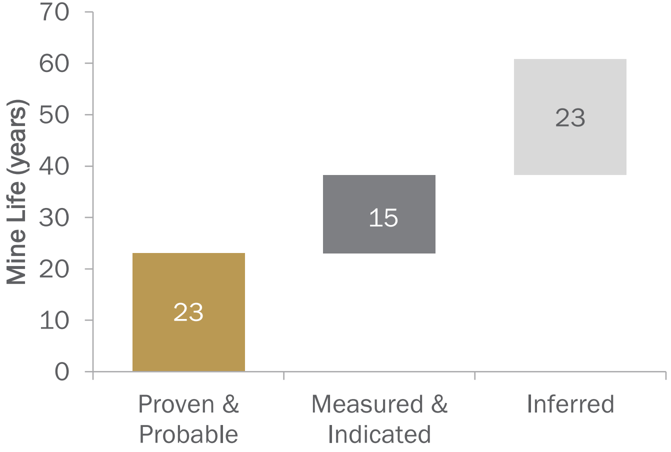
Precious Metals Exposure

2026 - 2030E Avg. Forecast Revenue by Commodity[1,7]



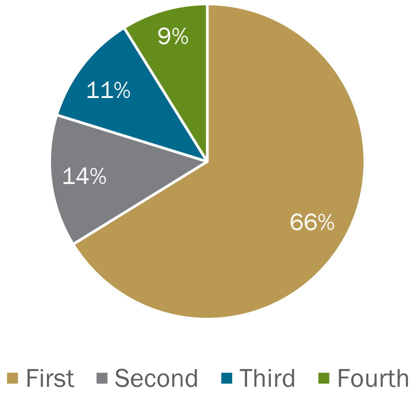
Long-Life

Mine Life of Operating Portfolio[1,2,8]



High-Quality

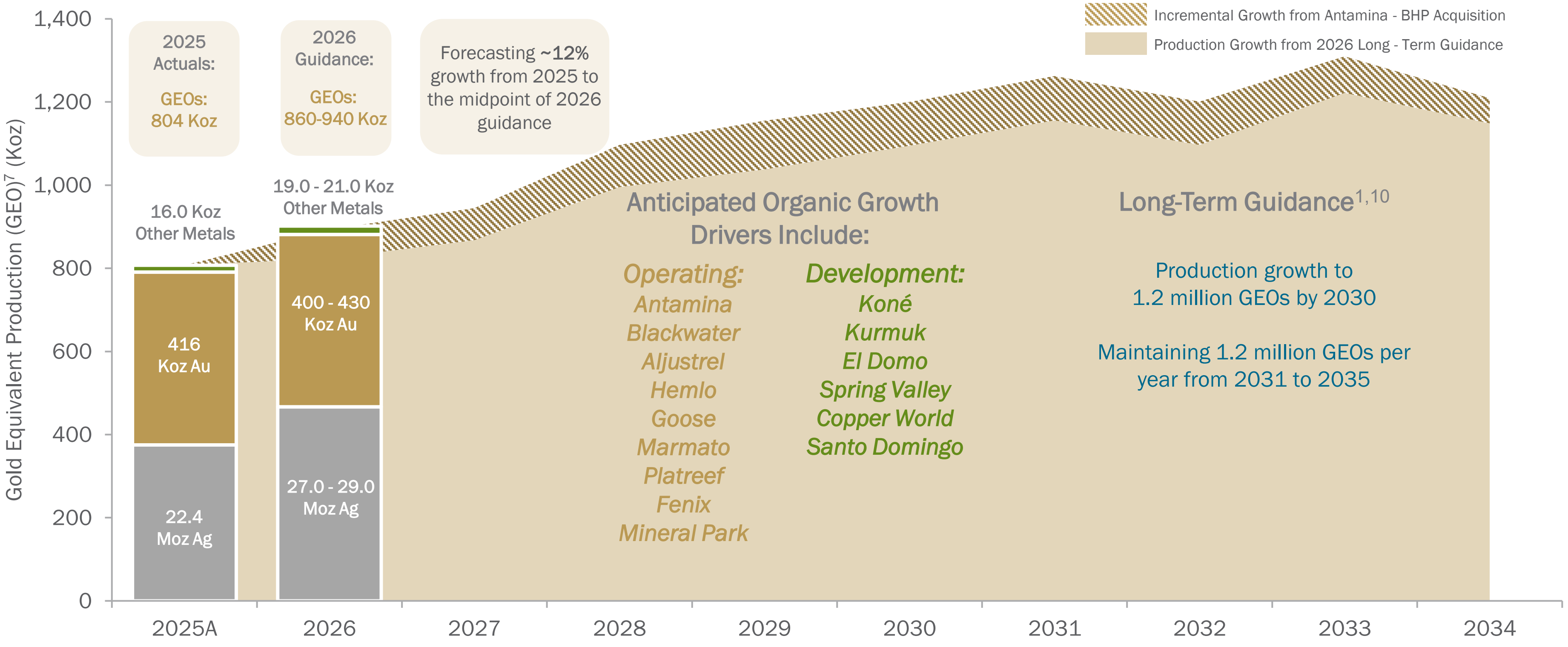
2026 - 2030E Avg. Forecast Production by Cost Quartile[1,7,9]



99% of Wheaton's 2026 forecasted revenue is derived from precious metals, with 80% coming from assets situated in the lower half of their respective cost curves. Additionally, the portfolio boasts a proven and probable reserve mine life of 23 years.

The Streaming Industry’s Most Robust Growth Profile

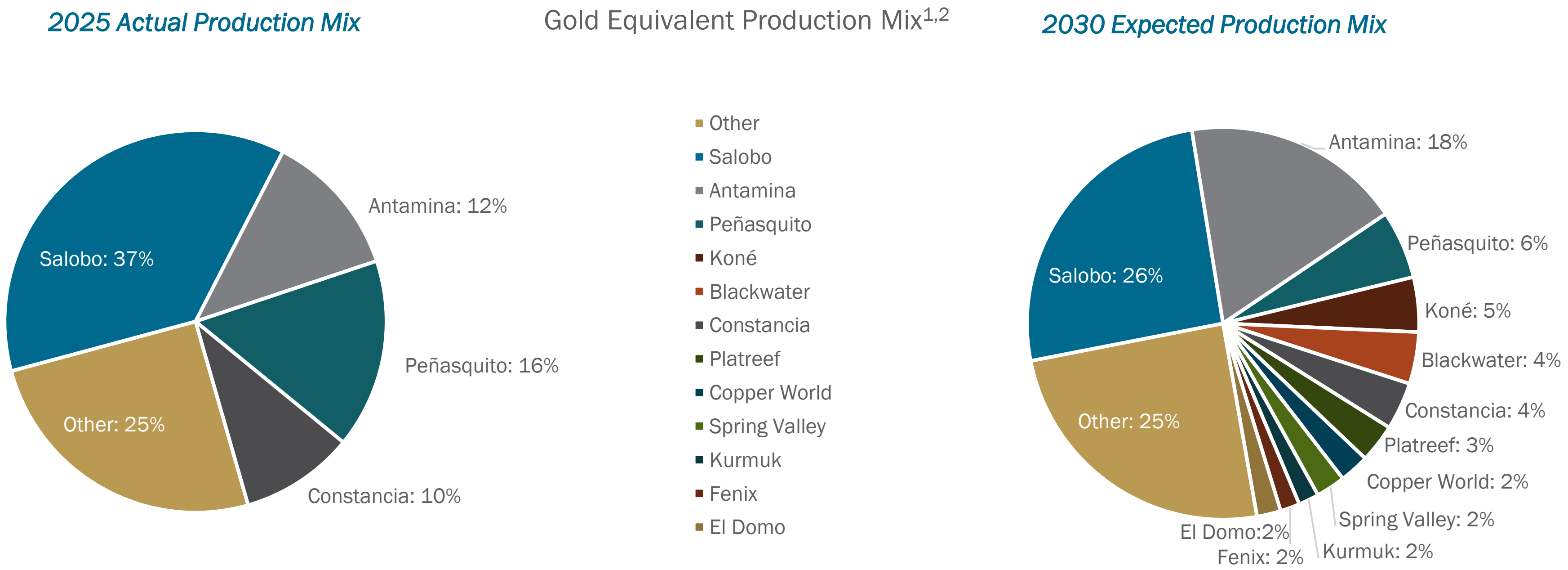
Guidance as of February 2026: Pathway to Long-term, Organic Growth[1,10]



Anticipated sector leading production growth of ~50% by 2030 with stable production of ~1.2 million GEOs per year expected in the long term[1,10]

Building Portfolio Strength While Adding Meaningful Diversification

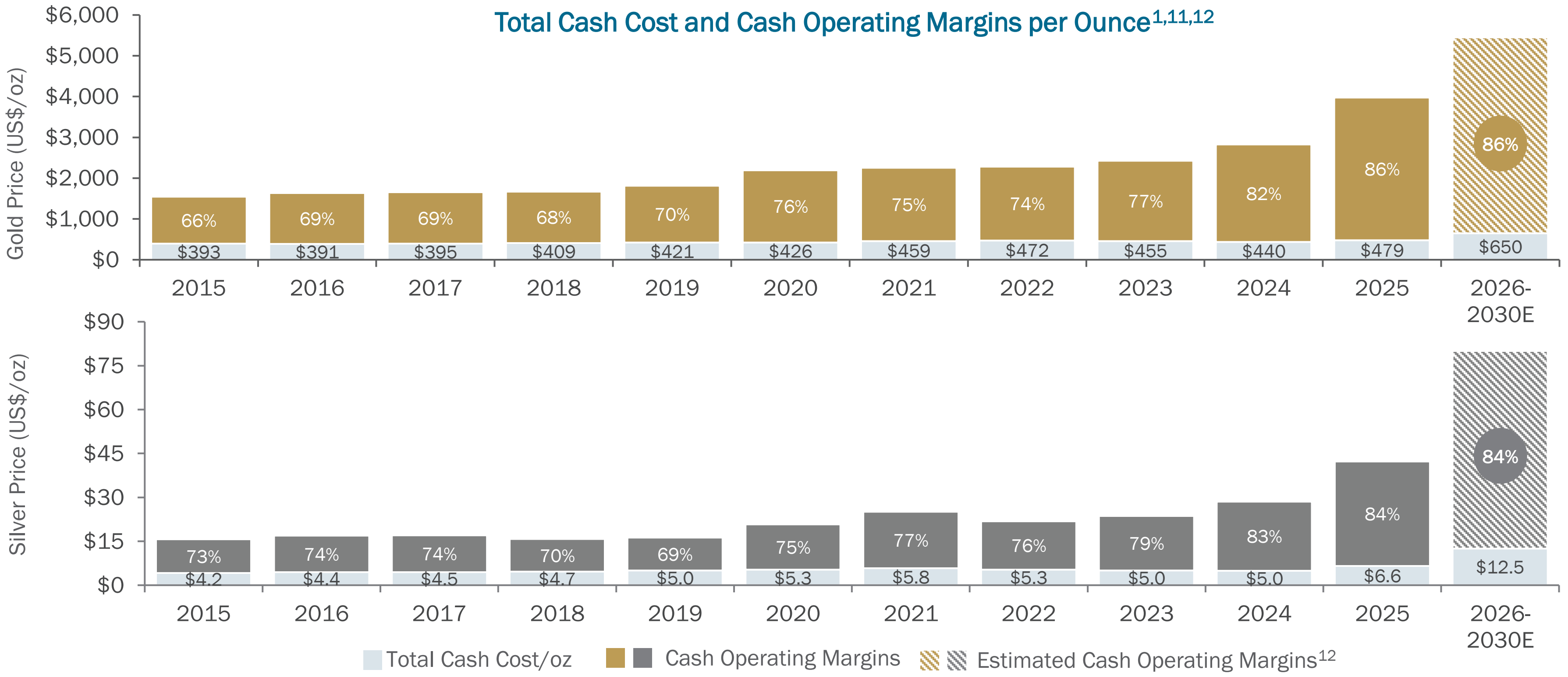
Wheaton's Peer Leading Growth Will Further Diversify Wheaton's Portfolio



By 2030, the growth in Wheaton's portfolio will further diversify our asset concentration, driven by Antamina's growing contribution, alongside several new assets that are expected to increase in significance over the near-term

Cash Operating Costs

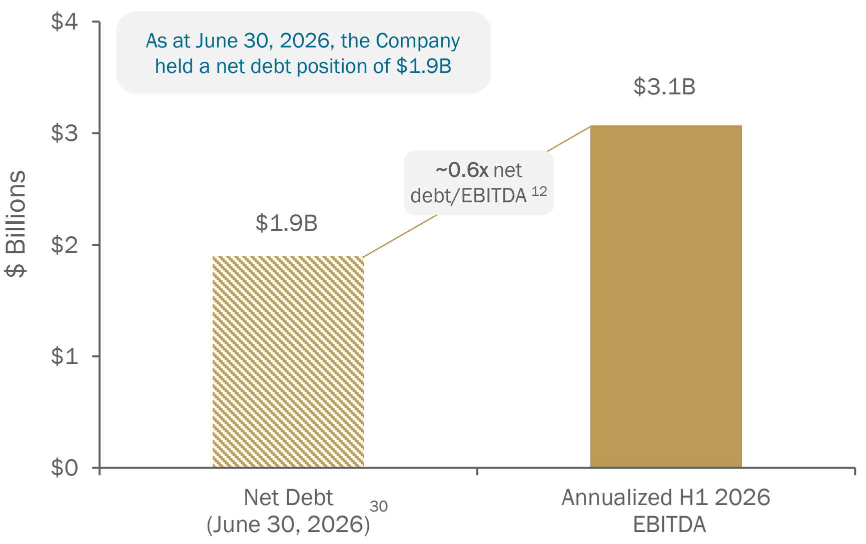
Predictable Costs with High Margins and no Inflationary Cost Pressures



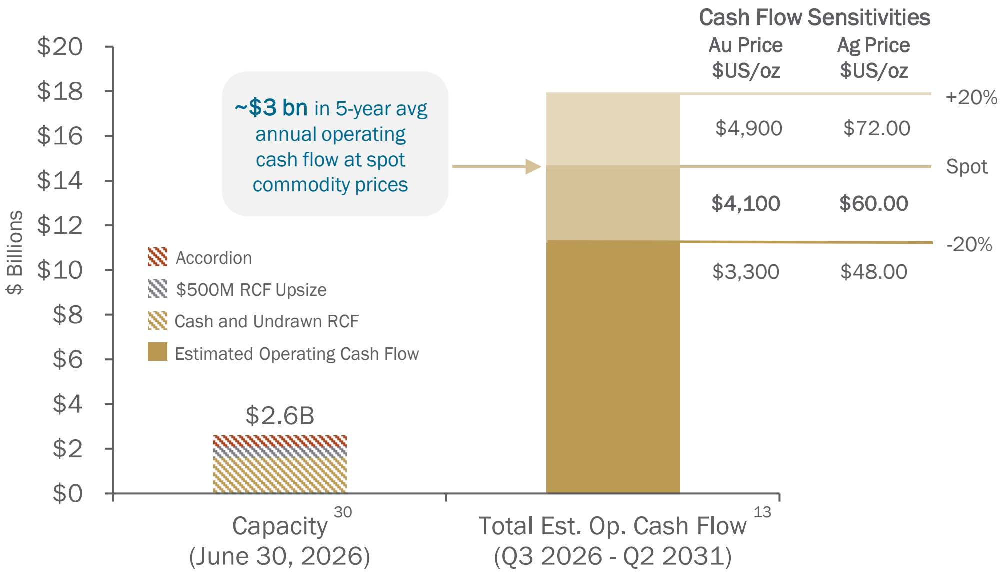
Strong Balance Sheet with Expected Capacity to Fund Additional Growth

Strength of Wheaton's Forecasted Cash Flows Expected to Fund Accelerated Debt Repayment [1,12,13,30]

Conservative Balance Sheet with Low Leverage Ratio



Strong Liquidity with Robust Operating Cash Flow



Robust cash flow generation and increased financial capacity support both rapid deleveraging and future accretive acquisitions.

Progressive and Sustainable Dividend

18% increase to annual dividend in 2026, per progressive dividend policy

$0.195 Per share — declared third quarterly dividend of 2026[3]

$2.8 Billion — declared in dividends since inception

Wheaton increased quarterly dividend by a meaningful 18% in 2026, reflecting its commitment to returning capital to shareholders

Benefits to Mining Partners

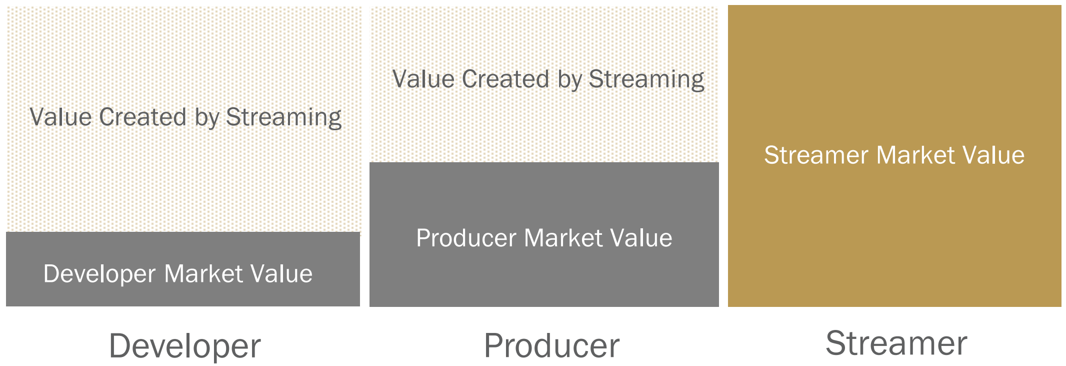
Benefits to Mining Partners

Partnering with Wheaton provides additional benefits debt and equity do not offer

	WHEATON PRECIOUS METALS	Debt	Equity
Non-dilutive form of funding	✓	✓	
Initial value creation for both parties	✓		
Improves project IRR	✓		
Crystalize future production of mining partner	✓		
Partnership fosters support & flexibility	✓		
Endorses technical merits of mine / project	✓		
Share production and operating risk	✓		✓
Expedited due diligence & closing process	✓		✓
No fixed payments	✓		✓

Precious Metals Streaming

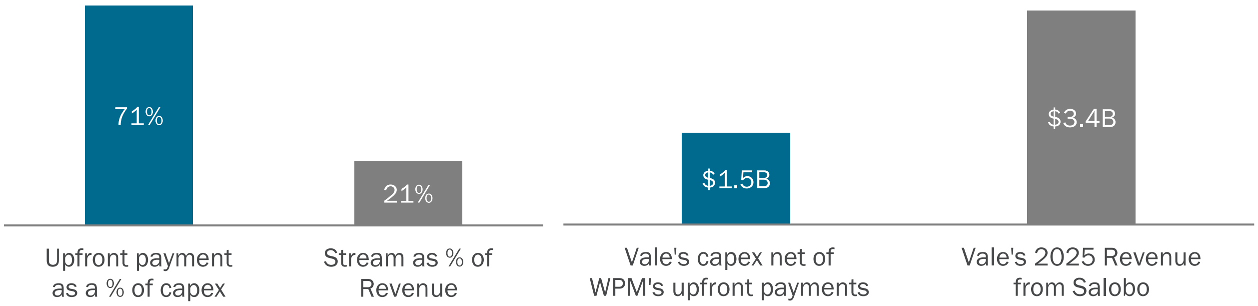
Benefits to Mining Partners



Initial Value Creation

The market value of precious metal in a streaming company’s portfolio is generally higher than precious metal produced by a traditional miner or future metal productions with a developer

Salobo Case Study[15]



Enhances IRRs

The upfront payment contributes a larger portion of capex than the stream represents as a percentage of revenue

Benefits to the Community

Sustainability
a Core Value

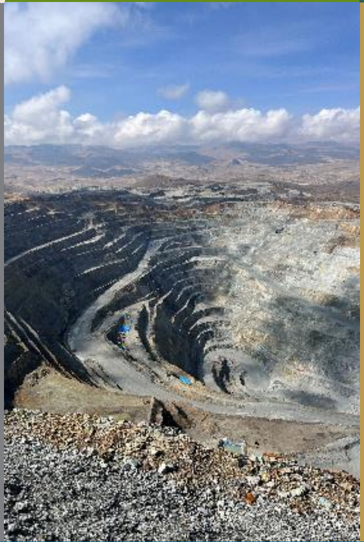
The stronger our communities are, the stronger our partners are, the stronger we are.

Sustainability Strategy aligned with the United Nations' Sustainable Development Goals which Includes goals and targets related to climate change, human capital, and community investment, among others

Strong Governance & Policies

Community Investment Programs

ESG Due Diligence and Engagement with Mining Partners



Reporting and External & Voluntary Commitments

Community Investment Program

Making an Impact

Health & Wellness

Education

Climate & Nature

Community Development

Community Investment Budget

(1.5% of average net income of previous four years plus one forecast year)

1% → **Partner** (Mining Communities)

0.5% → **Local** (Vancouver & Cayman)

For more than a decade, Wheaton has partnered with the Vale Foundation to support lasting community benefits around the Salobo Mine.

Through its partnership with Nature Trust of BC, Wheaton supports the conservation of critical lands, including BC's Columbian Wetlands.

In 2025, Wheaton contributed over $9.4 million to over 150 charitable causes and initiatives globally

Recognition for Sustainability Performance

Top-rated Among ESG Analysts[6,15]

- Established a **Sustainability-linked element** in connection with our revolving credit facility.
- **Supporting our communities** through our local and partner community investment program.
  - Over $53 million contributed to community initiatives since 2009.
- **Commitment to Diversity**
  - 40% female representation at the Board level.
  - Goal to increase gender and visible minorities at all levels, including leadership.
- **Taking Action on Climate**
  - Transparent disclosure of Scope 3 financed emissions.
  - **Future of Mining Challenge:** Launched third annual Future of Mining Challenge which will award $1M to an initiative focused on advancing solutions for mine optimization and reducing land impacts across the mining sector.

Strong Partner ESG Performance

- **95%** of production from Mining Operations committed to the Global Industry Standard on Tailings Management in 2025.
- **71%** of 2024 Scope 3 financed emissions covered by emissions reductions targets aligned with 2°C or less.
- **91%** of production from Mining Operations committed to industry best practice standards such as ICMM Principles or World Gold Council Responsible Gold Mining Principles in 2025.

Why Invest in Wheaton Precious Metals?

Why Every Portfolio Should Have Gold Exposure

Long-Term Store of Value:

- Gold has been used as a store of value for thousands of years.
- During geopolitical turmoil or financial crises, investors often flock to gold as a haven for their wealth.

Fiat Currency Weakness & Monetary Policies:

- There is an increasing loss of confidence in fiat currencies, particularly as the US continues to have record high debt levels.
- Gold has retained its value where other currencies have ultimately lost their value over time.
- Monetary policies such as increasing the money supply or lowering short-term interest rates, historically apply upward pressures on gold prices

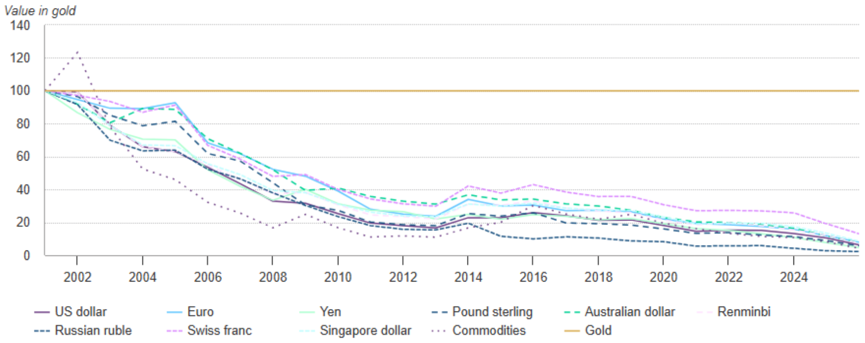
Central Bank and ETF Demand:

- Central bank gold purchases have remained structurally elevated over the past 4 years, exceeding 850 tonnes annually.
- Annual ETF inflows reached US$89 billion in 2025, the strongest on record, as gold posted its best annual performance since 1979.

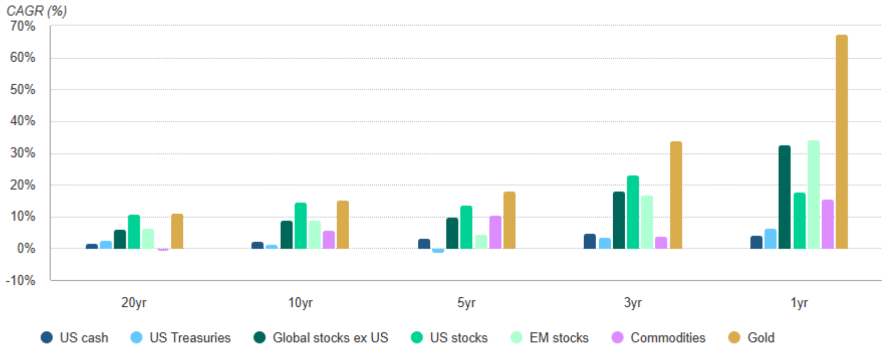
Diversification & Portfolio Insurance:

- Gold is often seen as a hedge against inflation and financial market instability.
- The gold price tends to move inversely to the broader market, so adding gold to a diversified portfolio can help reduce overall risk, volatility and can ultimately increase portfolio performance.

Gold and Various Currencies Measured in Gold 2002-2025



Gold Has Outperformed Other Investment Vehicles Over Multiple Time Horizons



Source World Gold Council, Incrementum AG

Why Every Portfolio Should Have Silver Exposure

Industrial Demand:

- Silver's extensive use in electronics, automotive sectors, 5g technologies and data centers are expected to contribute significantly to demand growth.
- Advancements in technology and green energy initiatives are likely to further increase industrial consumption.

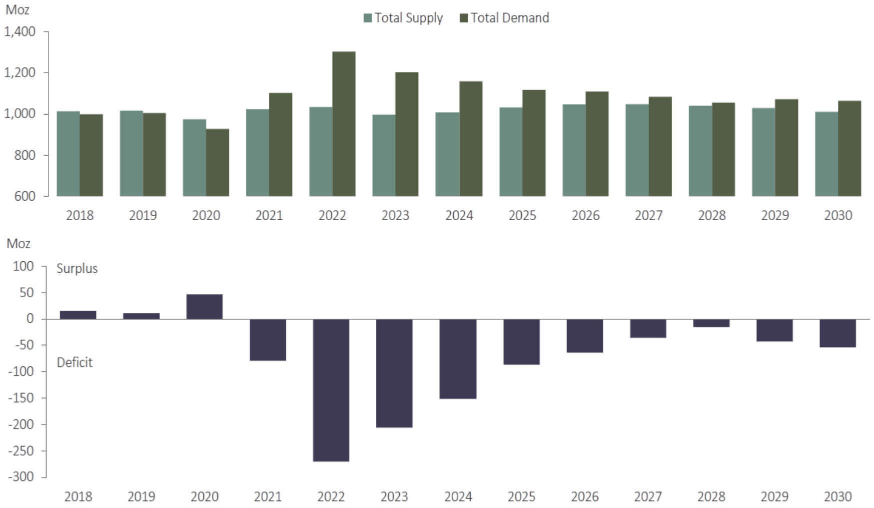
Supply Deficit:

- Silvers structural deficit is forecast to last for at least another five years through 2030.
- New mine development and large supply growth takes many years (often >7-10 years) to bring online which is why we will likely see the continuation of deficits past 2030.

Monetary Policy and ETF/Investment Demand:

- The decline in US interest rates has played a supportive role, as lower interest rates tend to make precious metals like silver more attractive to investors.
- Prevailing geopolitical uncertainty and escalating tensions reinforce demand for safe-haven assets, like silver.
- Strong net inflows into silver-backed exchange traded products in 2025 were near record levels, driving net investment demand higher.

Silver Market Expected to Remain in Deficit for the Next Five Years



*Market Balance = "Total Supply" less "Total Demand"
Source: Metals Focus

Source: Silver Institute, Metals Focus

The World's Premier Precious Metals Investment

~ 99%

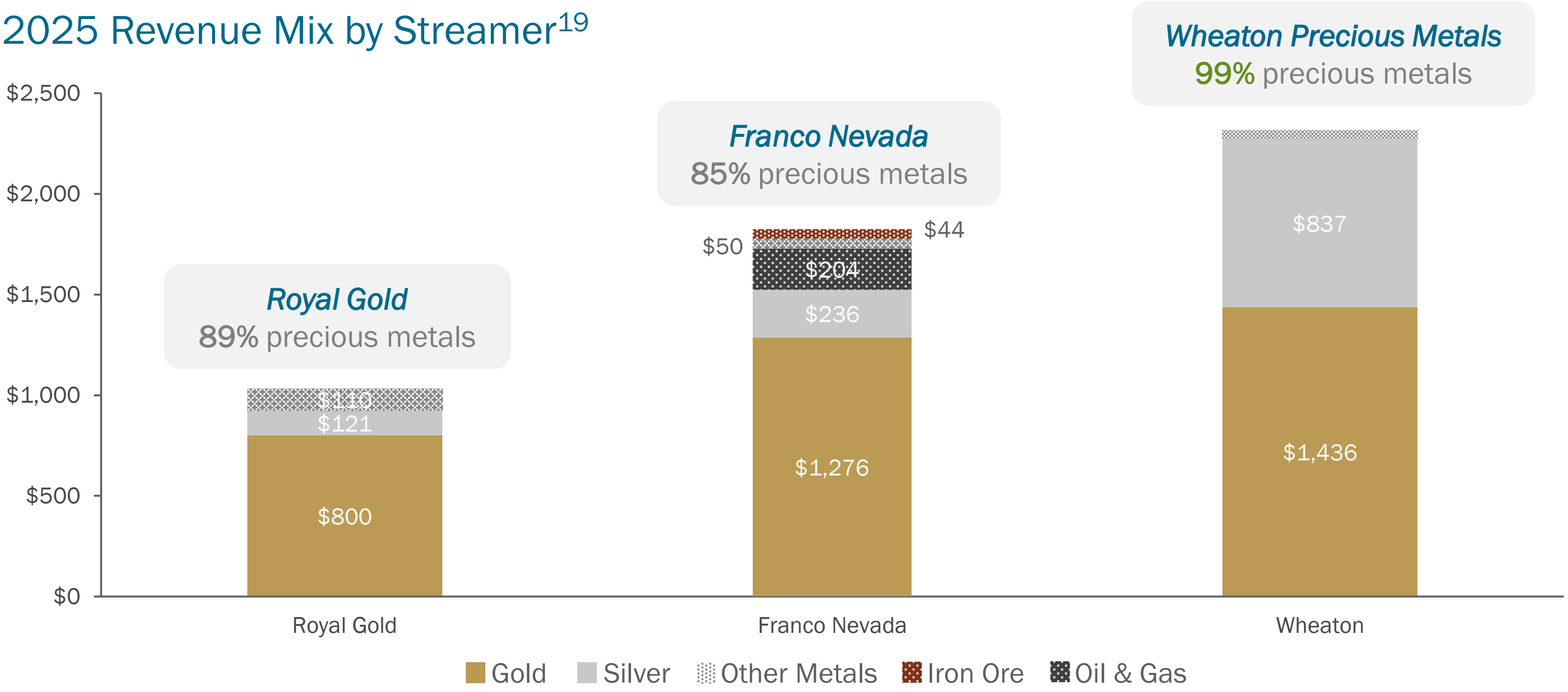
Wheaton has a high-quality stream portfolio and is the only streamer with ~99% of revenue from precious metals production

	WHEATON PRECIOUS METALS	OTHER STREAMING /ROYALTY COMPANIES	BULLION /ETFS	PRECIOUS METAL MINERS
~99% of revenue from precious metals[17]	✓		✓	?
Significant silver exposure	✓			?
No capital cost exposure	✓	✓	✓	
No operating cost exposure[18]	✓	✓	✓	
Exploration upside	✓	✓		✓
Highly diverse asset base	✓	✓		
Leading dividend returns	✓	?		
Significant organic growth	✓	?		?
Commodity price leverage	✓	?		✓

Wheaton Versus Other Streamers

Precious Metals Leading Revenue Generation

2025 Revenue Mix by Streamer[19]



Wheaton generated more revenue than its streaming peers in 2025, with 99% of that revenue coming from precious metals.

Wheaton's Track Record

As of June 30, 2026

~$18.5 BILLION committed under streaming agreements since inception[20]

23 YEARS reserve mine life remaining[1,2,8]

~$14.8 BILLION cash flow generated to date[21]

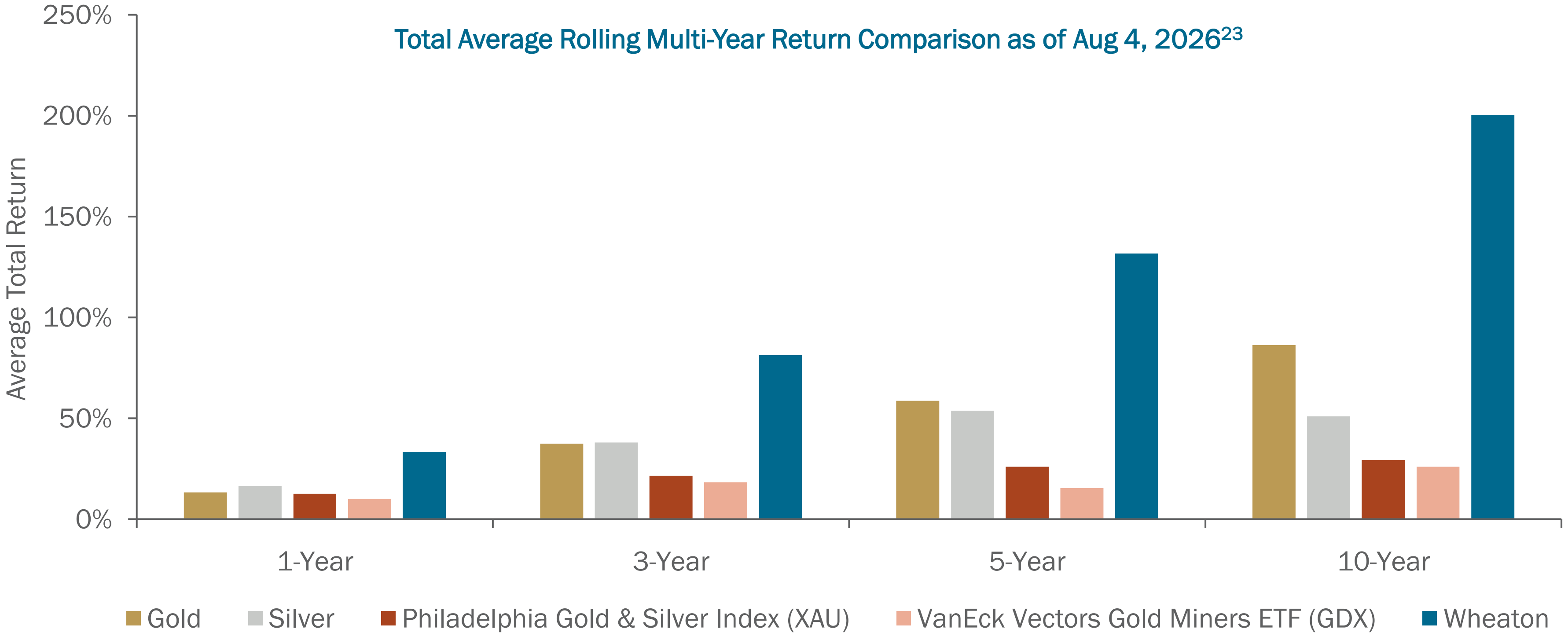
AAA high ratings recognizing Wheaton's dedication to sustainability[6,15]

~$2.8 BILLION declared in dividends to date[3]

20% average annualized after-tax return from the portfolio

~$3 BILLION Forecast 5-year average annual operating cash flow at spot commodity prices[13]

Consistently Outperforming Gold and Silver on a Rolling Basis



Wheaton's strong track record has resulted in consistently returning value to shareholders

If You Like Precious Metals…

- Strong organic growth
- Significant expansion & exploration potential
- High-quality, long-life asset base
- Cost predictability
- Peer leading exposure to gold and silver
- Dedication to sustainability
- Progressive dividend
- Strong focus on deal structure and security

Wheaton Checks all the Boxes

Contact

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WHEATON PRECIOUS METALS

WHEATON
PRECIOUS METALS

Appendix and Endnotes

WORLD GOLD COUNCIL | GOLD 247™

What is Gold247?

The World Gold Council's strategic vision for **transforming the global gold market** and elevating gold into the mainstream of financial markets.
The initiative aims to **enable more participation**, **increase trust and unlock greater demand.**

Why now?

Gold has a systemic role in the world's economy. **The way gold is traded, and supply chain management needs to modernize,** so the industry continues to meet the expectations of all end-users and stakeholders.

Gold 247 initiatives

Digitalization of gold

Gold bar integrity platform

- WGC and LBMA have partnered to **develop an international system of gold bar integrity**
- Distributed ledger **(blockchain)** technology
- **Critical foundation** for a more accessible and fungible market

Accessible to all

- Enabling a **digital transformation**
- **Removing barriers** and establishing modern market infrastructure
- Digitalization is essential to **modernize and improve accessibility to gold**

Fully fungible markets

- Addresses barriers to **trading gold across markets**
- Intent is to **establish a global standard** (token)
- In time, this will allow **gold** to be effectively **traded as a digital asset**

Streaming Throughout the Cycle

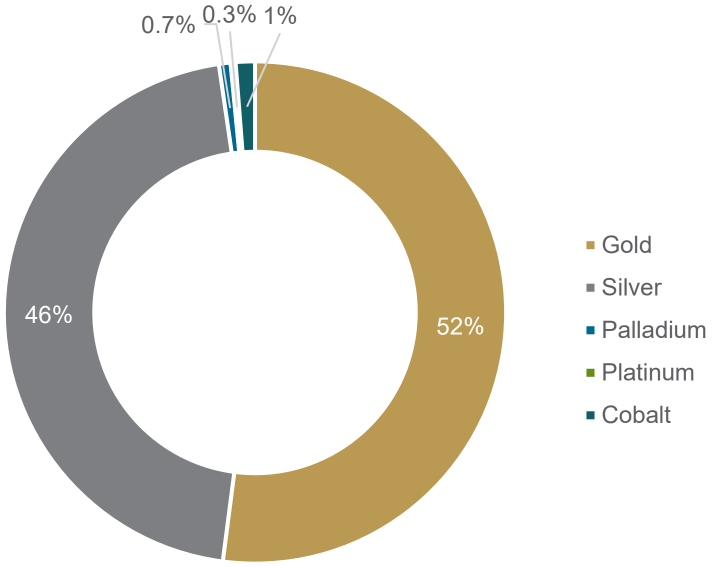
Some Days you Reap, Some Days you Sow…

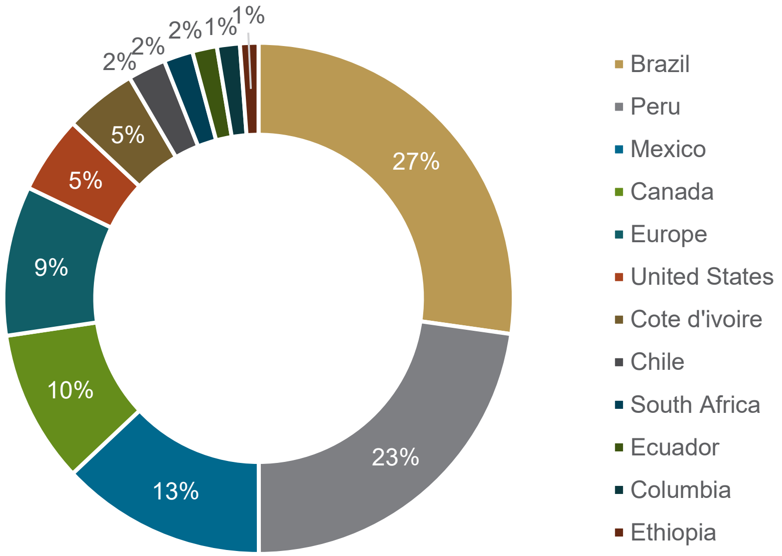
Streaming cycle remains in the growth phase, with ample opportunities for further expansion

Revenue Exposure

Highly Diversified Portfolio

2026-2030E Revenue Mix[1,4,17]

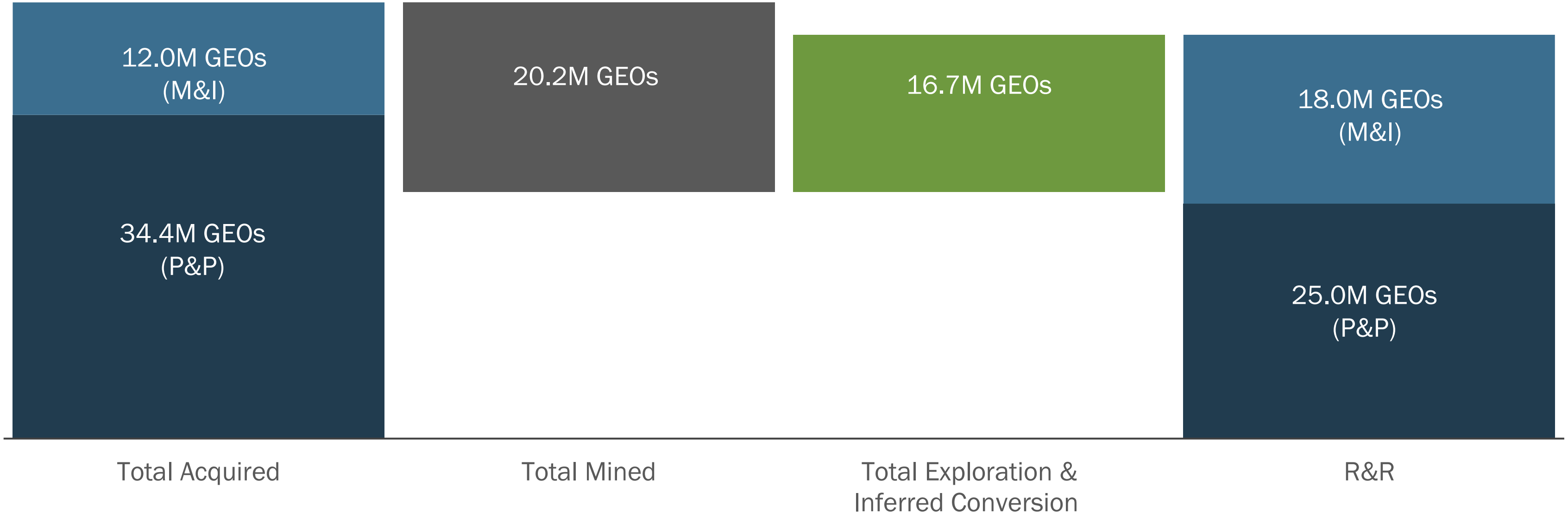




Strong Track Record Of Organic Growth

Exploration and Inferred Conversion

Reserves and Resources Growth[2,8]



Exploration and Inferred conversion has replaced >80% of metal mined since inception, with significant exploration upside remaining across the portfolio.

Accretive Growth

Gold and Silver Stream on the Jervois Project with KGL

Operator	KGL Resources Limited
Location	Australia
Date of Acquisition	April 1, 2026
Stream Parameters	75% of gold production until 45 koz delivered (Gold ATS), then 37.5% until additional 15 koz delivered, then 25% LOM 75% of silver production until 4.3 Moz delivered (Silver ATS), then 37.5% until additional 1.7 Moz delivered, then 25% LOM
Upfront Consideration	US$275M
Delivery Payment / oz	20% of spot gold and silver price
Production Profile[1]	Attributable production is forecast to average approximately 5.8 koz of gold and 0.77 Moz of silver per year for the first five years of production and approximately 5.3 koz of gold and 0.59 Moz of silver for the first 10 years of production

With permits in place and a recent Feasibility Study update completed, the Jervois project offers attractive economics, low capital intensity, strong operating margins, and is situated in one of the lowest-risk jurisdictions globally.

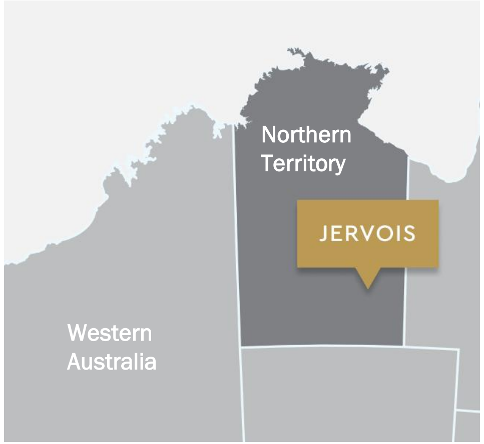


Image from: kglresources.com.au

Accretive Growth

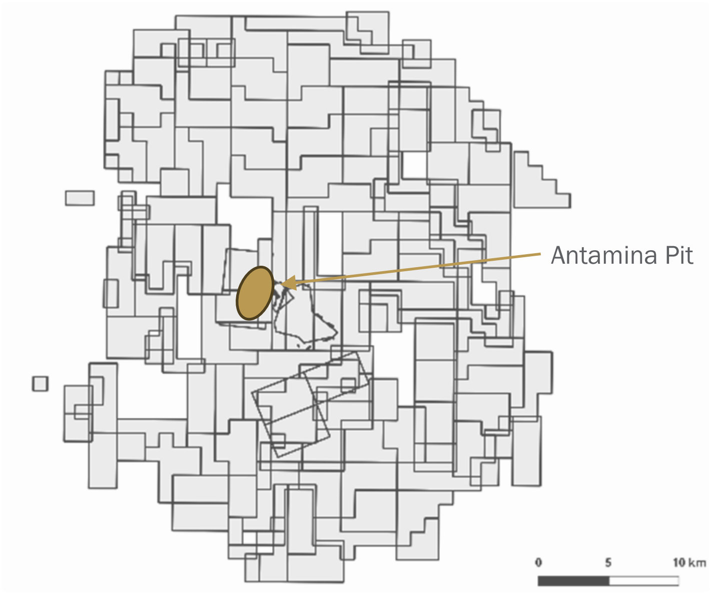
Additional Silver Stream on Antamina with BHP

Operator	Compañía Minera Antamina S.A. (CMA). a joint venture : BHP (33.75%), Glencore (33.75%), Teck Resources (22.5%), and Mitsubishi Corporation (10%)
Location	Peru - located in the Ancash region of the Andes Mountains in north-central Peru, 270 kilometers north of Lima
Date of Acquisition	February 16, 2026
Stream Parameters	33.75% of the payable silver until a total of 100 Moz of silver has been delivered, then Wheaton will purchase 22.5% of the payable silver production for Life of Mine
Upfront Consideration	US$4.3 billion on closing, subject to certain customary conditions
Delivery Payment / oz	Wheaton will make ongoing payments for the silver ounces delivered equal to 20% of the spot price of silver
Production Profile[1]	Attributable production is forecast to average approximately 6.0 Moz of silver per year for the first five years of production and approximately 5.4 Moz of silver per year for the first 10 years of production

Antamina is a proven, long-life, low-cost operation that is forecast to deliver immediate production and operating cash flow

Extensive Area of Interest Supporting Long-Term Growth Potential

Antamina Sits on a Substantial Land Package that Hosts Multiple Large Scale Geological Targets



- AOI covers Antamina's 176 current claims plus any adjacent claims that might be acquired in the future
- The current claims cover a significant land package of more than 1,000 km^2
- Land package hosts multiple large scale geological targets outside of the Antamina deposit
- In 2024, Antamina contributed approximately 2.9% of Peru's gross domestic product, underscoring its importance as a significant driver of Peru's economy.

Antamina is a generational, large-scale asset combining low-cost production with a district-scale land package and significant exploration potential

Company Acquisition History

2004

San Dimas Silver
Los Filos
Zinkgruvan

2007

Peñasquito
Stratoni

2009

Pascua-Lama
Silverstone Resources:
- Minto
- Neves-Corvo
- Aljustrel
- Navidad

2010

Copper World

2012

Constancia Silver

2013

Salobo I
Sudbury
Toroparu
Constancia Gold

2015

Salobo II
Antamina

2016

Cotabambas
Salobo III

2017

Kutcho

2018

Voisey's Bay
Stillwater
San Dimas Gold
Metates (royalty)

Company Acquisition History

2020

Marmato
(amended in 2022)

2021

Cozamin
Santo Domingo
Fenix
Blackwater
(amended in 2023)
Brewery Creek
(royalty)

2022

El Domo -
(Curipamba)
Marathon
Goose

2023

Black Pine (royalty)
Cangrejos
Blackwater
(expansion)
Mineral Park
Platreef
Kudz Ze Kayah
Curraghinalt
Mt Todd (royalty)

2024

DeLamar (royalty)
Fenix (amendment)
Koné
Kurmuk

2025

Blackwater
(amendment)
Hemlo
Spring Valley

2026

Antamina (BHP)
Jervois
Spanish Mountain
(royalty)
Cipango (royalty)

Company Acquisition History

#	PRECIOUS METAL INTEREST	OPERATOR	LOCATION	UPFRONT CONSIDERATION *(USD THOUSANDS)*	ATTRIBUTABLE PRODUCTION		PRODUCTION PAYMENT *AS OF SEPT 30, 2025*[1]		DATE
					GOLD	SILVER	GOLD	SILVER	
1	**San Dimas**[2]	First Majestic	Mexico	$	25%	25% paid in gold	$637		15-OCT-04
2	**Los Filos**	Equinox	Mexico	$ 4,463		100%		$4.74	15-OCT-04
3	**Zinkgruvan**	Boliden	Sweden	$ 77,866		100%		$4.75	08-DEC-04
4	**Stratoni**	Eldorado Gold	Greece	$ 57,500		100%		$11.54	23-APR-07
	Silverstone Resources			$					
5	*Neves-Corvo*	Boliden	Portugal	$ 35,350		100%		$4.50	05-JUN-07
6	*Aljustrel*[3]	Almina	Portugal	$ 2,451		100%[5]		50% of spot[26]	05-JUN-07
7	*Minto*	Pembridge	Canada	$ 54,805	50%	100%		$4.39	05-JUN-07
8	*Navidad*	Pan American	Argentina	$ 43,289		12.5%		$4.00	05-JUN-07
9	**Peñasquito**	Newmont	Mexico	$ 485,000		25%		$4.56	24-JUL-07
10	**Pascua-Lama**[4]	Barrick	Chile/Argentina	$ 252,000		25%		$3.90	08-SEP-09
11	**Copper World** *(Rosemont)*[5]	Hudbay	US	$ 230,000	100%	100%	15% of spot	15% of spot	10-FEB-10
12	**Constancia**[6]	Hudbay	Peru	$ 429,900	50%	100%	$425	$6.26	08-AUG-12
13	**Salobo**	Vale	Brazil	$ 3,429,360	75%		$429		28-FEB-13
	Salobo I			$ 1,330,000	25%				28-FEB-13
	Salobo II			$ 900,000	25%				02-MAR-15
	Salobo III[7]			$ 1,343,360	25%				02-AUG-16
14	**Sudbury**[8]	Vale	Canada	$ 623,572	70%			$400	28-FEB-13
15	**Toroparu**[9]	Aris Mining	Guyana	$ 153,500	10%	50%	$400	$3.90	11-NOV-13
16	**Antamina**[10]	Glencore	Peru	$ 900,000		33.75%			3-NOV-15
17	**Cotabambas**[11]	Panoro	Peru	$ 140,000	25%	100%	$450	$5.90	21-MAR-16

Company Acquisition History

	PRECIOUS METAL INTEREST	OPERATOR	LOCATION		UPFRONT CONSIDERATION *(USD THOUSANDS)*	ATTRIBUTABLE PRODUCTION			PRODUCTION PAYMENT *AS OF SEPT 30, 2025[1]*			DATE
						GOLD	SILVER	OTHER	GOLD	SILVER	OTHER	
18	Kutcho	Kutcho Copper	Canada	$	65,000	100%	100%		20% of Spot	20% of Spot		15-DEC-17
19	Voisey's Bay[12]	Vale	Canada	$	390,000			42.4%			18% of Spot	11-JUN-18
20	Stillwater[13]	Sibanye-Stillwater	USA	$	500,000	100%		4.5%		18% of Spot	18% of Spot	16-JUL-18
21	Marmato[14]	Aris Mining	Colombia	$	175,000	10.5%	100%		18% of Spot	18% of Spot		05-NOV-20
22	Cozamin[15]	Capstone	Mexico	$	150,000		50%			10% of Spot		19-FEB-21
23	Santo Domingo[16]	Capstone	Chile	$	290,000	100%			18% of spot			24-MAR-21
24	Fenix[17]	Rio2	Chile	$	150,000	6%			18% of Spot			16-NOV-21
25	Blackwater[18]	Artemis	Canada	$	511,000	8%	50%		35% of Spot	18% of Spot		13-DEC-21
26	El Domo (Curipamba)[19]	Silvercorp	Ecuador	$	175,500	50%	75%		18% of Spot	18% of Spot		17-JAN-22
27	Marathon[20]	Generation Mining	Canada	$	CAD 240,000	100%		22%	18% of Spot		18% of Spot	26-JAN-22
28	Goose[21]	B2Gold	Canada	$	83,333	2.78%			18% of Spot			08-FEB-22
29	Cangrejos[22]	CMOC	Ecuador	$	201,000	4.4%			18% of Spot			15-MAY-23
30	Mineral Park[23]	Waterton Copper	USA	$	115,000		100%			18% of Spot		24-OCT-23
31	Platreef[24]	Ivanhoe	South Africa	$	411,500	62.5%		5.25%	$100		30% of Spot	15-NOV-23
32	Kudz Ze Kayah[25]	BMC Minerals	Canada	$	43,500	6%	22%		20% of Spot	20% of Spot		15-NOV-23
33	Curraghinalt[26]	Dalradian	Ireland	$	75,000	3.05%			18% of Spot			15-NOV-23
34	Koné[27]	Montage Gold	Côte d'Ivoire	$	625,000	19.5%			20% of Spot			23-OCT-24
35	Kurmuk[28]	Allied Gold	Ethiopia	$	175,000	6.7%			15% of Spot			05-DEC-24
36	Hemlo[29]	Hemlo Mining	Canada	$	300,000	10.13%			20% of Spot			10-SEP-25
37	Spring Valley[30]	Waterton Gold	USA	$	670,000	8%			20% of Spot			06-NOV-25
38	Antamina[31]	BHP	Peru	$	4,300,000		33.75%			20% of Spot		16-FEB-26
39	Jervois[32]	KGL Resources	Australia	$	275,000	75%	75%		20% of Spot	20% of Spot		01-APR-26

Table reflects all currently owned streaming agreements over the course of WPM's history. The company also has 7 royalty agreements not captured in the table

Company Acquisition History

Notes to Timeline

1. Subject to an annual inflationary adjustment with the exception of Sudbury.
2. 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. Currently, the fixed gold to silver exchange ratio is 70:1. Original Contract dated October 15, 2004, amended contract dated May 10, 2018.
3. Wheaton Precious Metals only has the rights to silver contained in concentrate containing less than 15% copper at the Aljustrel mine.
4. The Barrick transaction also included streams on Lagunas Norte, Pierina, Veladero which expired on March 31, 2018 The upfront consideration is net of the $373 million cash flows received relative to silver deliveries from the Lagunas Norte, Veladero, and Pierina mines.
5. The upfront consideration is currently reflected as a contingent obligation, payable on an installment basis to partially fund construction of the Copper World Complex once certain milestones are achieved, including the receipt of key permits and securing the necessary financing to complete construction of the mine.
6. Gold recoveries will be set at 55% for the Constancia deposit and 70% for the Pampacancha deposit until 265,000 ounces of gold have been delivered to the Company. Should there be a delay in achieving completion or mining the Pampacancha deposit beyond the end of 2018, Wheaton Precious Metals would be entitled to additional compensation in respect of the gold stream.
7. Assuming the Salobo III expansion project results in throughput being expanded beyond 35 Mtpa by January 1, 2024, the Company would expect to pay an expansion payment of $552 million
8. Includes Coleman, Copper Cliff, Garson, Stobie, Creighton, Totten & Victor gold interests. Upfront payment consisted of $570 million cash plus 10 million Wheaton Precious Metals common share purchase warrants with a $65 strike and 10 year term.
9. Under the terms of the Toroparu Early Deposit Agreement, the Company is committed to pay a subsidiary of Aris Mining an additional $138 million, payable on an installment basis to partially fund construction of the mine. Aris Mining is to deliver certain feasibility documentation. Prior to the delivery of this feasibility documentation, Wheaton may elect to (i) not proceed with the agreement or (ii) not pay the balance of the upfront consideration and reduce the gold stream percentage from 10% to 0.909% and the silver stream percentage from 50% to nil. If option (i) is chosen, Wheaton will be entitled to a return of the amounts advanced less $2 million. If Wheaton elects option (ii), Aris Mining may elect to terminate the agreement and Wheaton will be entitled to a return of the amount of the deposit already advanced less $2 million.
10. Glencore owns 33.75% of the Antamina mine through a joint venture. Wheaton Precious Metals is entitled to Glencore’s portion of the silver production. Once the Company has received 140 million ounces of silver under the Antamina agreement, the Company’s attributable silver production to be purchased will be reduced to 22.5%.
11. Once 90 million silver equivalent ounces attributable to Wheaton Precious Metals have been produced, the attributable production to be purchased will decrease to 66.67% of silver & 16.67% of gold production for the life of mine.
12. Once 31 million pounds of cobalt are delivered, the stream drops to 21.2% of cobalt for the life of mine. Production payment is set at 18% of the cobalt spot price until the value of the upfront cash consideration is reduced to zero, then the production payment is 22% of the cobalt spot price.
13. Wheaton will be entitled to an amount of palladium equal to: 4.5% of Stillwater palladium production up to 375 Koz: 2.25% of Stillwater palladium production between 375 Koz to 550 Koz delivered: and 1% of Stillwater palladium production thereafter for the life of mine. Production payment is set at 18% of the gold and palladium spot price until the value of the upfront cash consideration is reduced to zero, then the production payment is 22% of the gold and palladium spot price
14. Under the amended terms of the Marmato PMPA, Wheaton will purchase 10.5% of the gold production until 310,000 ounces have been delivered, after which the gold stream drops to 5.25% of the gold production for the life of mine. This increases the gold stream from the original Marmato PMPA under which Wheaton was entitled to purchase 6.5% of the gold production until 190,000 ounces were delivered, after which the stream was to drop to 3.25% of the gold production. The silver stream remains unchanged from the original Marmato PMPA The Company has amended the Minto PMPA such that the per ounce cash payment per ounce of gold delivered will be 75% of the spot price of gold for each ounce of gold delivered under the Minto PMPA. This amended pricing will end on the earlier of (i) 14 months after the first delivery is due; or (ii) once 11,000 ounces of gold have been delivered to the Company. Once this amended pricing ends, the per ounce cash payment per ounce of gold delivered will be $325, subject to an increase in periods where the market price of copper is lower than $2.50 per pound.

Company Acquisition History

Notes to Timeline

15. Once Wheaton has received 10 million ounces of silver under the Cozamin PMPA, the Company’s attributable silver production will be reduced to 33%
16. 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%
17. Once the Company has received 95,000 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%.
18. 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%.
19. 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%.
20. 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%.
21. 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, once the Company has received 87,100 ounces of gold under the Goose PMPA, the Company’s attributable gold production will be 1.44%, and once the Company has received 134,000 ounces of gold under the agreement, the Company’s attributable gold production will be reduced to 1.0%.
22. Once Wheaton has received 469,000 ounces of gold under the Cangrejos PMPA, the Company’s attributable gold production will be reduced to 2.9%.
23. Attributable production is forecast to average over 0.69 Moz of silver per year for the first five years of production and over 0.74 Moz of silver per year for the LOM
24. The Platreef PMPA provides that Ivanhoe will deliver gold equal to 62.5% of the payable gold production until 218,750 ounces of gold are delivered and 50% until 428,300 ounces of gold are delivered, then 3.125% thereafter if certain conditions are met, and 5.25% of the platinum and palladium until 350,000 ounces are delivered and 3.0% until 485,115 ounces are delivered, then 0.1% thereafter if certain conditions are met.
25. Under the Kudz Ze Kayah Streams and dependent on the timing of deliveries, the Company will be entitled to purchase: staged percentages of payable gold and payable silver ranging from 6.875% to 7.375% until 330,000 oz of gold and 43,300,000 oz of silver are produced and delivered, reducing to a range of 5.625% to 6.125% until a further 59,800 oz of gold and 7,958,000 oz of silver are produced and delivered, further reducing to a range of 5.000% to 5.500% until a further 270,200 oz of gold and 35,342,000 oz of silver are produced and delivered (for a total of 660,000 oz of gold and 86,600,000 oz of silver), and thereafter ranging between 6.25% and 6.75%.
26. Wheaton International will purchase 3.05% of the payable gold until 125,000 oz of gold has been delivered, at which point the stream will be reduced to 1.5% of the payable gold production for life of mine. Attributable production is forecast to average approximately 4,400 oz of gold per year for the first ten years of production, averaging approximately 3,200 oz of gold per year life of mine
27. WPMI will purchase 19.5% of the payable gold until a total of 400 thousand ounces ("Koz") of gold has been delivered, subject to adjustment if there are delays in deliveries relative to an agreed schedule, at which point WPMI will purchase 10.8% of the payable gold until an additional 130 Koz of gold has been delivered (the "Second Dropdown Threshold"), at which point WPMI will purchase 5.4% of payable gold for the life of the mine. Payable gold is calculated using a fixed payable factor of 99.9%.
28. WPMI will purchase 6.7% of the payable gold until a total of 220 koz of gold has been delivered, at which point WPMI will purchase 4.8% of the payable gold for the life of mine
29. Wheaton will purchase 10.13% of the payable gold until a total of 136 thousand ounces (“Koz”) of gold has been delivered (the “First Dropdown Threshold”), at which point Wheaton will purchase 6.75% of the payable gold until an additional 118 Koz of gold has been delivered (the “Second Dropdown Threshold”), at which point Wheaton will purchase 4.5% of payable gold for the life of the mine. Each of the First Dropdown Threshold and the Second Dropdown Threshold will be subject to adjustment if there are delays in deliveries relative to an agreed schedule, and commencing in 2033, if deliveries fall behind the agreed schedule by 10 Koz or more, the stream percentage will be increased by 5% until deliveries catch up with the agreed schedule. Payable gold is calculated using a fixed payable factor of 99.95%.
30. Under the Gold Stream, WPMI will purchase 8% of the payable gold until 300,000 ounces have been delivered, after which the Company will purchase 6% of the payable gold for the life of the mine.
31. Under the Silver Stream WPMI will purchase 33.75% of the payable silver until a total of 100 Moz of silver has been delivered, then Wheaton will purchase 22.5% of the payable silver production for Life of Mine
32. Gold Stream: WPMI will purchase 75% of the payable gold until a total of 45 thousand ounces (“Koz”) has been delivered at which point Wheaton will purchase 37.5% of the payable gold until an additional 15 Koz has been delivered, at which point WPMI will purchase 25% of the payable gold for the life of mine. Payable gold is calculated using a fixed payability factor of 90%.Silver Stream: WPMI will purchase 75% of the payable silver until a total of approximately 4.3 million ounces (“Moz”) has been delivered, at which point Wheaton will purchase 37.5% of the payable silver until an additional 1.7 Moz has been delivered, at which point WPMI will purchase 25% of the payable silver for the life of mine. Payable silver is calculated using a fixed payability factor of 90%.

Attributable Reserves & Resources - Gold

Total Proven & Probable

December 31, 2025 [6]

	Proven			Probable			Proven & Probable		
Asset	Tonnage Mt	Grade g/t / %	Contained Moz / Mlbs	Tonnage Mt	Grade g/t / %	Contained Moz / Mlbs	Tonnage Mt	Grade g/t / %	Contained Moz / Mlbs
GOLD									
Black Pine Royalty [32]	-	-	-	1.5	0.32	0.02	1.5	0.32	0.02
Blackwater [11,27]	23.5	0.73	0.55	0.7	0.80	0.02	24.1	0.73	0.57
Cangrejos [11,31]	-	-	-	29.0	0.55	0.51	29.0	0.55	0.51
Constancia	229.9	0.04	0.27	14.2	0.03	0.02	244.0	0.04	0.28
Copper World Complex [21]	319.4	0.03	0.27	65.7	0.02	0.04	385.1	0.02	0.31
Curraghinalt [11,33]	0.002	9.14	0.001	0.4	6.43	0.08	0.4	6.45	0.08
DeLamar Royalty [37]	0.2	0.40	0.002	1.6	0.32	0.02	1.8	0.33	0.02
El Domo [11,29]	1.6	2.83	0.14	1.7	2.23	0.12	3.2	2.52	0.26
Fenix [11,26]	8.3	0.50	0.13	6.8	0.45	0.10	15.1	0.48	0.23
Goose [11,30]	-	-	-	0.3	6.79	0.07	0.3	6.79	0.07
Hemlo [11,41]									
Hemlo O/P	-	-	-	2.6	0.85	0.07	2.6	0.85	0.07
Hemlo Interlake	-	-	-	0.2	3.93	0.02	0.2	3.93	0.02
Hemlo Non-Interlake	-	-	-	0.8	3.67	0.10	0.8	3.67	0.10
Jervois [44]	3.1	0.29	0.03	7.6	0.25	0.06	10.8	0.26	0.09
Koné [11,38]	-	-	-	26.7	0.72	0.62	26.7	0.72	0.62
Kudz Ze Kayah [11,34]	-	-	-	1.1	1.32	0.05	1.1	1.32	0.05
Kurmuk [11,39]	1.5	1.51	0.07	2.6	1.35	0.11	4.1	1.41	0.18
Kutcho [12]	6.8	0.37	0.08	10.6	0.39	0.13	17.4	0.38	0.21
Marathon [11,28]	111.6	0.07	0.26	12.3	0.06	0.03	123.8	0.07	0.28
Marmato [11,15]	0.2	4.31	0.03	3.0	3.07	0.30	3.2	3.16	0.33
Mt Todd Royalty [11,36]	0.7	0.95	0.02	0.9	0.93	0.03	1.6	0.94	0.05
Platreef [11,35]	-	-	-	72.3	0.29	0.67	72.3	0.29	0.67
Salobo [10]	262.2	0.34	2.87	505.5	0.33	5.43	767.7	0.34	8.29
San Dimas [14]	0.4	2.64	0.03	0.6	2.29	0.04	0.9	2.43	0.07
Santo Domingo [11,25]	125.9	0.07	0.28	293.5	0.04	0.33	419.4	0.05	0.61
Spring Valley [11,42]	-	-	-	22.3	0.43	0.31	22.3	0.43	0.31
Stillwater [13]	7.9	0.39	0.10	37.1	0.36	0.43	45.0	0.37	0.53
Sudbury [11]	12.0	0.45	0.17	9.3	0.38	0.11	21.2	0.42	0.29
TOTAL GOLD			5.30			9.81			15.12

Attributable Reserves & Resources - Gold

Total Measured, Indicated and Inferred

December 31, 2025 [6]

	Measured			Indicated			Measured & Indicated			Inferred		
Asset	Tonnage Mt	Grade g/t / %	Contained Moz / Mlbs	Tonnage Mt	Grade g/t / %	Contained Moz / Mlbs	Tonnage Mt	Grade g/t / %	Contained Moz / Mlbs	Tonnage Mt	Grade g/t / %	Contained Moz / Mlbs
GOLD												
Black Pine Royalty [32]	-	-	-	1.0	0.26	0.01	1.0	0.26	0.01	0.8	0.21	0.005
Blackwater [11,27]	4.6	0.37	0.06	6.4	0.49	0.10	11.0	0.44	0.16	0.7	0.45	0.01
Brewery Creek Royalty [24]	0.3	1.06	0.01	0.5	1.02	0.02	0.8	1.03	0.03	1.0	0.88	0.03
Cangrejos [11,31]	-	-	-	13.7	0.38	0.17	13.7	0.38	0.17	8.7	0.39	0.11
Constancia	53.2	0.04	0.06	35.2	0.03	0.04	88.4	0.03	0.10	17.1	0.07	0.04
Copper World Complex [21]	424.0	0.02	0.30	191.0	0.02	0.10	615.0	0.02	0.40	192.0	0.01	0.08
Cotabambas [12,23]	-	-	-	126.8	0.20	0.82	126.8	0.20	0.82	105.9	0.17	0.57
Curraghinalt [11,33]	-	-	-	-	-	-	-	-	-	0.2	12.24	0.07
DeLamar Royalty [37]	0.4	0.49	0.006	1.5	0.38	0.02	1.9	0.40	0.02	0.6	0.31	0.006
El Domo [11,29]	-	-	-	1.2	1.63	0.06	1.2	1.63	0.06	0.4	1.62	0.02
Fenix [11,26]	2.4	0.34	0.03	8.5	0.34	0.09	10.9	0.34	0.12	3.2	0.33	0.03
Goose [11,30]	-	-	-	0.1	6.91	0.03	0.1	6.91	0.03	0.1	7.63	0.03
Hemlo [11,41]												
Hemlo O/P	-	-	-	1.9	0.85	0.05	1.9	0.85	0.05	0.4	0.42	0.01
Hemlo Interlake	-	-	-	0.03	5.37	0.01	0.0	5.37	0.01	0.0	7.13	0.01
Hemlo Non-Interlake	-	-	-	0.1	4.41	0.01	0.1	4.41	0.01	0.1	3.78	0.01
Jervois [44]	0.3	0.10	0.00	2.1	0.21	0.01	2.4	0.20	0.02	4.6	0.14	0.02
Koné [11,38]	-	-	-	4.7	0.43	0.06	4.7	0.43	0.06	2.4	0.54	0.04
Kudz Ze Kayah [11,34]	-	-	-	0.2	1.23	0.01	0.2	1.23	0.01	0.04	1.15	0.002
Kurmuk [11,39]	0.2	1.30	0.01	0.5	1.35	0.02	0.6	1.34	0.03	0.4	1.62	0.02
Kutcho [12]	0.4	0.20	0.003	5.0	0.38	0.06	5.4	0.37	0.06	12.9	0.25	0.10
Marathon [11,28]	32.4	0.06	0.06	44.9	0.06	0.08	77.3	0.06	0.15	20.0	0.04	0.03
Marmato [11,15]	0.1	5.04	0.01	1.7	2.28	0.13	1.8	2.40	0.14	1.9	2.43	0.15
Metates Royalty [17]	0.2	0.86	0.004	4.5	0.56	0.08	4.6	0.57	0.08	0.7	0.47	0.01
Mt Todd Royalty [11,36]	0.4	0.60	0.007	0.8	0.73	0.02	1.2	0.69	0.03	0.4	0.78	0.01
Platreef [11,35]	-	-	-	7.7	0.26	0.07	7.7	0.26	0.07	15.8	0.26	0.13
Salobo [10]	8.7	0.25	0.07	459.9	0.22	3.25	468.6	0.22	3.32	148.3	0.30	1.43
San Dimas [14]	0.2	4.49	0.03	0.3	1.84	0.02	0.5	2.87	0.05	1.5	2.64	0.12
Santo Domingo [11,25]	2.0	0.02	0.001	72.3	0.03	0.07	74.3	0.03	0.07	154.1	0.03	0.13
Spanish Mtn Royalty [45]	1.2	0.53	0.02	3.2	0.41	0.04	4.4	0.44	0.06	0.6	0.40	0.01
Spring Valley [11,42]	-	-	-	5.1	0.37	0.06	5.1	0.37	0.06	4.6	0.37	0.05
Stillwater [13]	20.5	0.36	0.24	20.6	0.31	0.20	41.0	0.34	0.44	96.5	0.37	1.14
Sudbury [11]	1.0	0.25	0.01	2.0	0.28	0.02	3.0	0.27	0.03	1.4	0.34	0.02
Toroparu [12,16]	4.9	1.31	0.20	7.8	1.30	0.33	12.7	1.30	0.53	2.3	1.60	0.12
TOTAL GOLD			1.13			6.06			7.19			4.58

Attributable Reserves & Resources - Silver

Total Proven & Probable

December 31, 2025 [6]

	Proven			Probable			Proven & Probable		
Asset	Tonnage Mt	Grade g/t / %	Contained Moz / Mlbs	Tonnage Mt	Grade g/t / %	Contained Moz / Mlbs	Tonnage Mt	Grade g/t / %	Contained Moz / Mlbs
Aljustrel [19]	7.8	46.2	11.7	19.2	39.4	24.3	27.0	41.4	36.0
Antamina [10,11,18,43]									
Copper	143.1	7.9	36.3	118.1	9.6	36.4	261.2	8.7	72.8
Copper-Zinc	32.5	18.7	19.6	63.0	19.4	39.3	95.5	19.2	58.8
Blackwater [11,27]	165.0	5.7	30.3	4.7	5.8	0.9	169.7	5.7	31.2
Constancia	459.7	2.4	35.3	28.3	2.0	1.8	488.0	2.4	37.1
Copper World Complex [21]	319.4	5.7	58.3	65.7	4.3	9.1	385.1	5.4	67.4
Cozamin [11,20]									
Copper	0.02	38.0	0.0	2.8	40.6	3.6	2.8	40.6	3.7
Zinc	-	-	-	0.5	50.9	0.9	0.5	50.9	0.9
DeLamar Royalty [37]	0.2	16.3	0.1	1.6	13.3	0.7	1.8	13.6	0.8
El Domo [11,29]	2.4	41.4	3.1	2.5	49.7	4.0	4.9	45.7	7.1
Jervois [8,44]	3.0	31.0	3.0	7.4	26.3	6.2	10.4	27.7	9.2
Kudz Ze Kayah [11,34]	-	-	-	1.1	137.5	4.8	1.1	137.5	4.8
Kutcho [12]	6.8	24.5	5.4	10.6	30.1	10.2	17.4	27.9	15.6
Los Filos [11,40]	13.0	4.2	1.8	57.8	6.0	11.1	70.7	5.6	12.8
Marmato [11,15]	2.1	16.4	1.1	27.4	5.3	4.7	29.5	6.1	5.8
Mineral Park	123.3	2.3	9.2	247.1	2.5	19.6	370.4	2.4	28.9
Neves-Corvo									
Copper	3.9	29.0	3.7	20.0	31.0	20.0	24.0	30.7	23.6
Zinc	6.7	66.0	14.1	17.5	57.0	32.0	24.1	59.5	46.1
Peñasquito [10]	21.1	35.3	23.9	34.2	30.6	33.6	55.3	32.4	57.5
San Dimas [14]	0.4	217.2	2.5	0.6	180.3	3.3	0.9	194.8	5.8
Zinkgruvan									
Zinc	3.9	63.0	7.9	9.9	75.0	23.9	13.8	71.6	31.8
Copper	1.4	32.0	1.4	0.2	34.0	0.3	1.6	32.3	1.7
TOTAL SILVER			268.8			290.6			559.4

Attributable Reserves & Resources - Silver

Total Measured, Indicated and Inferred

December 31, 2025 [6]

	Measured			Indicated			Measured & Indicated			Inferred		
Asset	Tonnage Mt	Grade g/t / %	Contained Moz / Mlbs	Tonnage Mt	Grade g/t / %	Contained Moz / Mlbs	Tonnage Mt	Grade g/t / %	Contained Moz / Mlbs	Tonnage Mt	Grade g/t / %	Contained Moz / Mlbs
Aljustrel [19]	14.2	45.3	20.7	11.5	45.2	16.8	25.8	45.2	37.5	27.1	41.7	36.3
Antamina [10,11,18,43]												
Copper	57.2	6.6	12.1	118.1	8.2	31.0	175.2	7.7	43.1	488.1	8.9	140.0
Copper-Zinc	9.5	25.5	7.8	43.9	18.4	25.9	53.4	19.6	33.7	132.1	16.2	69.0
Blackwater [11,27]	37.8	4.7	5.7	52.9	8.7	14.8	90.8	7.0	20.5	5.6	12.8	2.3
Constancia	106.3	2.4	8.1	70.4	2.0	4.5	176.7	2.2	12.6	34.2	3.7	4.1
Copper World Complex [21]	424.0	4.1	55.9	191.0	3.5	21.5	615.0	3.9	77.4	192.0	3.1	19.1
Cotabambas [12,23]	-	-	-	507.3	2.4	39.5	507.3	2.4	39.5	423.6	2.5	34.5
Cozamin [11,20]												
Copper	0.2	53.8	0.3	3.9	40.1	5.0	4.0	40.7	5.3	2.8	42.1	3.8
Zinc	-	-	-	1.4	36.4	1.6	1.4	36.4	1.6	1.7	33.8	1.8
DeLamar Royalty [37]	0.4	32.3	0.40	1.5	19.5	1.0	1.9	22.1	1.4	0.6	11.7	0.2
El Alto	10.7	57.2	19.7	97.9	52.2	164.4	108.6	52.7	184.1	3.8	17.8	2.2
El Domo [11,29]	-	-	-	1.8	38.4	2.2	1.8	38.4	2.2	0.7	31.6	0.7
Jervois [44]	0.1	19.1	0.1	1.1	36.7	1.3	1.2	34.6	1.3	4.0	16.4	2.1
Kudz Ze Kayah [11,34]	-	-	-	0.2	134.7	0.9	0.2	134.7	0.9	0.04	144.2	0.2
Kutcho [12]	0.4	28.0	0.4	5.0	25.7	4.1	5.4	25.9	4.5	12.9	20.0	8.3
Loma de La Plata	-	-	-	3.6	169.0	19.8	3.6	169.0	19.8	0.2	76.0	0.4
Marmato [11,15]	0.7	25.3	0.6	16.3	6.0	3.1	17.0	6.8	3.7	17.8	3.2	1.8
Metates Royalty [17]	0.2	18.2	0.1	4.5	14.2	2.0	4.6	14.3	2.1	0.7	13.2	0.3
Mineral Park	13.6	1.9	0.8	233.4	1.9	14.1	246.9	1.9	15.0	391.2	1.2	15.5
Neves-Corvo												
Copper	5.9	27.0	5.2	23.5	31.0	23.4	29.4	30.2	28.6	39.2	23.0	29.0
Zinc	5.6	58.0	10.5	15.0	56.0	27.1	20.7	56.5	37.6	4.4	51.0	7.2
Peñasquito [10]	13.2	28.3	12.0	43.0	25.3	35.0	56.2	26.0	47.0	2.3	24.2	1.8
San Dimas [14]	0.2	322.8	2.2	0.3	184.1	2.0	0.5	237.9	4.1	1.5	234.1	10.9
Spanish Mtn Royalty [45]	1.2	0.7	0.03	3.2	0.6	0.1	4.4	0.7	0.1	0.6	0.4	0.01
Stratoni	-	-	-	1.4	151.7	6.8	1.4	151.7	6.8	1.8	166.5	9.7
Toroparu [12,16]	24.3	1.8	1.4	39.2	1.2	1.5	63.5	1.4	2.9	11.5	0.7	0.3
Zinkgruvan												
Zinc	3.7	70.0	8.3	3.0	53.0	5.1	6.7	62.4	13.4	16.0	96.0	49.4
Copper	0.6	25.0	0.5	0.1	30.0	0.1	0.7	25.6	0.6	0.3	29.0	0.3
TOTAL SILVER			172.7			474.4			647.1			451.1

Attributable Reserves & Resources - Other

Total Proven & Probable

December 31, 2025 [6]

Asset	Proven Tonnage Mt	Proven Grade g/t / %	Proven Contained Moz / Mlbs	Probable Tonnage Mt	Probable Grade g/t / %	Probable Contained Moz / Mlbs	Proven & Probable Tonnage Mt	Proven & Probable Grade g/t / %	Proven & Probable Contained Moz / Mlbs
PALLADIUM									
Platreef [11,35]	-	-	-	5.7	1.9	0.35	5.7	1.9	0.35
Stillwater [11,13]	0.3	11.6	0.09	1.2	10.2	0.39	1.4	10.5	0.48
TOTAL PALLADIUM			0.09			0.74			0.83
PLATINUM									
Marathon [11,28]	25.4	0.2	0.17	2.8	0.2	0.01	28.2	0.2	0.18
Platreef [11,35]	-	-	-	5.7	1.9	0.34	5.7	1.9	0.34
TOTAL PLATINUM			0.17			0.35			0.52
COBALT									
Voisey's Bay [11,22]	8.4	0.11	20.3	3.6	0.11	8.5	12.0	0.11	28.8
TOTAL COBALT			20.3			8.5			28.8

Total Measured, Indicated and Inferred

Asset	Interest	Measured Tonnage Mt	Measured Grade g/t / %	Measured Contained Moz / Mlbs	Indicated Tonnage Mt	Indicated Grade g/t / %	Indicated Contained Moz / Mlbs	Measured & Indicated Tonnage Mt	Measured & Indicated Grade g/t / %	Measured & Indicated Contained Moz / Mlbs	Inferred Tonnage Mt	Inferred Grade g/t / %	Inferred Contained Moz / Mlbs
PALLADIUM													
Platreef [11,35]	5.25%	-	-	-	0.3	1.5	0.01	0.3	1.5	0.01	0.5	1.5	0.02
Stillwater [11,13]	4.5%	0.2	10.7	0.07	0.2	8.7	0.06	0.4	9.7	0.13	1.0	10.3	0.32
TOTAL PALLADIUM				0.07			0.07			0.14			0.34
PLATINUM													
Marathon [11,28]	22%	7.6	0.1	0.04	10.5	0.1	0.04	18.1	0.1	0.08	4.5	0.1	0.01
Platreef [11,35]	5.25%	-	-	-	0.3	1.5	0.01	0.3	1.5	0.01	0.5	1.4	0.02
TOTAL PLATINUM				0.04			0.06			0.09			0.04
COBALT													
Voisey's Bay [11,22]	42.4%	0.5	0.07	0.7	3.5	0.11	8.5	3.9	0.11	9.2	2.9	0.08	5.3
TOTAL COBALT				0.7			8.5			9.2			5.3

Attributable Reserves & Resources

Notes on Mineral Reserves & Mineral Resources:

1. All Mineral Reserves and Mineral Resources have been estimated in accordance with the 2014 Canadian Institute of Mining, Metallurgy and Petroleum (CIM) Standards for Mineral Resources and Mineral Reserves and National Instrument 43-101 – Standards for Disclosure for Mineral Projects (“NI 43-101”), or the 2012 Australasian Joint Ore Reserves Committee (JORC) Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves.
2. Mineral Reserves and Mineral Resources are reported above in millions of metric tonnes (“Mt”), grams per metric tonne (“g/t”) for gold, silver, palladium and platinum, percent (“%”) for cobalt, millions of ounces (“Moz”) for gold, silver, palladium and platinum and millions of pounds (“Mlbs”) for cobalt.
3. Qualified persons (“QPs”), as defined by the NI 43-101, for the technical information contained in this document (including the Mineral Reserve and Mineral Resource estimates) are:
   a. Ryan Ulansky, M.A.Sc., P.Eng. (Vice President, Engineering); and
   b. Jeremy Vincent, M.Sc., P.Geo. (Director, Geology & Resources),

   both employees of the Company (the “Company’s QPs”).
4. The Mineral Resources reported in the above tables are exclusive of Mineral Reserves. The Aljustrel mines, Black Pine project, Blackwater mine, Cangrejos project, Cozamin mine, Curraghinalt project, El Domo project, Fenix project, Goose mine, Hemlo mine, Jervois project, Kudz Ze Kayah project, Kutcho project, Marathon project, Platreef project, San Dimas mine, Santo Domingo project, and Spring Valley project report Mineral Resources inclusive of Mineral Reserves. The Company’s QPs have made the exclusive Mineral Resource estimates for these mines based on average mine recoveries and dilution.
5. Mineral Resources, which are not Mineral Reserves do not have demonstrated economic viability.
6. Other than as detailed below, Mineral Reserves and Mineral Resources are reported as of December 31, 2025 based on information available to the Company as of the date of this document, and therefore will not reflect updates, if any, after such date.
   a. Mineral Resources for Aljustrel’s Moinho mine are reported as of June 30, 2025, for the Feitais mine as of May 31, 2025, the Estação mine as of April 2024, and the São João project as of December 31, 2023. Mineral Reserves for Moinho, Feitais, and Estação are reported as of December 31, 2024.
   b. Mineral Resources and Mineral Reserves for the Black Pine project are reported as of January 31, 2026.
   c. Mineral Resources for the Blackwater project are reported as of May 5, 2020 and Mineral Reserves as of September 10, 2021.
   d. Mineral Resources for the Brewery Creek project are reported as of May 31, 2020.
   e. Mineral Resources for the Cangrejos project are reported as of January 30, 2023 and Mineral Reserves as of March 30, 2023.
   f. Mineral Resources and Mineral Reserves for the Copper World Complex project are reported as of July 1, 2023.
   g. Mineral Resources for the Cotabambas project are reported as of November 20, 2023.
   h. Mineral Resources for the El Domo project are reported as of October 26, 2021 and Mineral Reserves as of October 22, 2021.
   i. Mineral Resources for the Curraghinalt project are reported as of May 10, 2018 and Mineral Reserves as of February 25, 2022.
   j. Mineral Resources and Mineral Reserves for the DeLamar project are reported as of December 8, 2025.
   k. Mineral Resources and Mineral Reserves for the Fenix project are reported as of October 16, 2023.
   l. Mineral Resources and Mineral Reserves for the Hemlo mine are reported as of December 31, 2024.
   m. Mineral Resources for the Koné project are reported as of January 31, 2025 for the satellite and Gbongogo deposits and as of February 20, 2025 for the Koné deposit. Mineral Reserves are reported as of January 14, 2024.
   n. Mineral Resources for the Kudz Ze Kayah project are reported as of January 3, 2025 for the ABM deposit and June 30, 2025 for the Kona Deposit, and Mineral Reserves as of October 30, 2023 for the ABM deposit.
   o. Mineral Resources for the Kutcho project are reported as of July 30, 2021 and Mineral Reserves are reported as of November 8, 2021.
   p. Mineral Resources for the Loma de La Plata project are reported as of May 20, 2009.
   q. Mineral Resources and Mineral Reserves for the Los Filos mine are reported as of June 30, 2022.
   r. Mineral Resources and Mineral Reserves for the Marathon project are reported as of November 1, 2024.
   s. Mineral Resources and Mineral Reserves for the Marmato mine are reported as of June 30, 2022.

Attributable Reserves & Resources

- t. Mineral Resources for the Metates royalty are reported as of January 28, 2023.
- u. Mineral Resources for the Mineral Park mine are reported as of January 31, 2026 and Mineral Reserves as of February 11, 2026.
- v. Mineral Resources and Mineral Reserves for the Mt. Todd project are reported as of July 25, 2025.
- w. Mineral Resources and Mineral Reserves for the Platreef project are reported as of February 15, 2025.
- x. Mineral Resources and Mineral Reserves for the Santo Domingo project are reported as of March 31, 2024.
- y. Mineral Resources and Mineral Reserves for the Spring Valley project are reported as of October 31, 2025.
- z. Mineral Resources for the Stratoni mine are reported as of September 30, 2025.
- aa. Mineral Resources for the Toroparu project are reported as of February 10, 2023.

7. Process recoveries are the Company's estimated average percentage of gold, silver, palladium, platinum, or cobalt in a saleable product (doré or concentrate) recovered from mined ore at the applicable site process plants.
8. Mineral Reserves are estimated using appropriate process and mine recovery rates, dilution, operating costs and the following commodity prices:
   - a. Aljustrel mine – 2.5% zinc cut-off for the Moinho, Feitais, and Estação mines project.
   - b. Antamina mine - $6,000 per hour of mill operation cut-off assuming $3.75 per pound copper, $1.21 per pound zinc, $15.00 per pound molybdenum and $27.00 per ounce silver.
   - c. Black Pine – 0.1 grams per tonne gold cut-off assuming $1,650 per ounce gold.
   - d. Blackwater mine – NSR cut-off of Cdn $13.00 per tonne assuming $1,400 per ounce gold and $15.00 per ounce silver.
   - e. Cangrejos project – declining NSR cut-offs of between $23.00 and $7.76 per tonne assuming $1,500 per ounce gold, $3.00 per pound copper and $18.00 per ounce silver.
   - f. Constancia mine – NSR cut-off of $7.30 per tonne for Pampacancha and Constancia assuming $2,800 per ounce gold, $32.00 per ounce silver, $4.40 per pound copper and $17.00 per pound molybdenum.
   - g. Copper World Complex project – $4.00 per pound copper, $12.00 per pound molybdenum, $23.00 per ounce silver and $1,700 per ounce gold.
   - h. Cozamin mine – NSR cut-off of $60.54 per tonne for long-hole and $65.55 per tonne for cut and fill for MNV and MNFWZ, and $82.78 per tonne for both mining methods at MNV West, assuming $3.55 per pound copper for MNV and MNFWZ and $3.75 per pound for MNV West, $20.00 per ounce silver, $0.90 per pound lead and $1.15 per pound zinc.
   - i. Curraghinalt project – 3.0 grams per tonne gold cut-off assuming $1,200 per ounce gold.
   - j. DeLamar project – Variable cut-offs based on variable processing costs of $3.26-$5.30 per tonne and metallurgical recoveries of 45%-95% for gold and 15%-92% for silver, all assuming $2,000 per ounce gold and $25.00 per ounce silver.
   - k. El Domo project – NSR cut-off of $32.99 per tonne assuming $1,630 per ounce gold, $21.00 per ounce silver, $3.31 per pound copper, $0.92 per pound lead and $1.16 per pound zinc.
   - l. Fenix project – 0.235 grams per tonne gold cut-off assuming $1,650 per ounce gold.
   - m. Goose mine – 1.65 grams per tonne gold cut-off for open pit and 4.64 grams per tonne for underground, assuming $1,750 per ounce gold.
   - n. Hemlo mine – NSR cut-off of $110.8 per tonne or $120.0 per tonne cut-off depending on underground mining method, and $34.13 per tonne for open pit material assuming $1,700 per ounce gold.
   - o. Koné project – gold grade cut-offs ranging from 0.19 to 0.49 grams per tonne assuming $1,550 per ounce gold.
   - p. Kudz Ze Kayah project - NSR cut-off of Cdn $29.30 per tonne for open pit and Cdn $173.23 per tonne for underground assuming $1,700 per ounce gold, $22.60 per ounce silver, $3.80 per pound copper, $0.95 per pound lead and $1.20 per pound zinc.
   - q. Kurmuk project – gold grade cut-offs ranging from 0.30 to 0.45 grams per tonne assuming $1,500 per ounce gold.

Attributable Reserves & Resources

r. Kutcho project – NSR cut-offs of Cdn $38.40 per tonne for oxide ore and Cdn $55.00 per tonne for sulfide for the open pit and Cdn $129.45 per tonne for the underground assuming $3.50 per pound copper, $1.15 per pound zinc, $20.00 per ounce silver and $1,600 per ounce gold.

s. Los Filos mine – Variable break-even cut-offs for the open pits depending on process destination and metallurgical recoveries and NSR cut-offs of $65.80 - $96.60 per tonne for the underground mines, assuming $1,450 per ounce gold and $18.00 per ounce silver.

t. Marathon project – NSR cut-off of Cdn $16.00 per tonne assuming $1,525 per ounce palladium, $950 per ounce platinum, $4.00 per pound copper, $2,000 per ounce gold and $24.00 per ounce silver.

u. Marmato mine – 2.05 grams per tonne gold cut-off for the Upper Mine and 1.62 grams per tonne gold cut-off for the Lower Mine, all assuming $1,500 per ounce gold.

v. Mineral Park mine – NSR cut-off of $8.50 per tonne assuming $4.50 per pound copper, $20.00 per pound molybdenum and $37.00 per ounce silver.

w. Mt Todd project – 0.50 grams per tonne gold cut-off for the Batman deposit and zero cut-off for the Heap Leach, assuming $1,800 per ounce gold.

x. Neves-Corvo mine – NSR cut-offs ranging from EUR 49 to 89 per tonne depending on area and mining method for both the copper and zinc Mineral Reserves assuming $4.04 per pound copper, $0.91 per pound lead and $1.27 per pound zinc.

y. Peñasquito mine – $1,700 per ounce gold, $25.00 per ounce silver, $0.90 per pound lead and $1.20 per pound zinc.

z. Platreef project – declining NSR cut-offs of between $155 and $80 per tonne assuming $1,600 per ounce platinum, $815 per ounce palladium, $1,300 per ounce gold, $1,500 per ounce rhodium, $8.90 per pound nickel and $3.00 per pound copper.

aa. Salobo mine – 0.248% copper equivalent cut-off assuming $1,925 per ounce gold and $4.15 per pound copper.

bb. San Dimas mine – $3,100 per ounce gold and $35.00 per ounce silver.

cc. Santo Domingo project – NSR cut-off of $9.77 per tonne assuming $3.75 per pound copper, $1,400 per ounce gold and $69 to $115 per tonne iron.

dd. Spring Valley project – 0.10 grams per tonne gold cut-off assuming $1,800 per ounce gold.

ee. Stillwater mines – combined platinum and palladium cut-off of 10.1 grams per tonne for Stillwater and 8.0 grams per tonne for East Boulder assuming $1,172 per ounce 2E PGM prices.

ff. Sudbury mines – $1,300 to $1,450 per ounce gold, $6.07 to $8.53 per pound nickel, $2.77 to $3.40 per pound copper, $1,155 to $1,225 per ounce platinum, $925 to $1,400 per ounce palladium and $20.41 to $22.68 per pound cobalt.

gg. Voisey’s Bay mines – NSR cut-offs of Cdn $28.35 per tonne for Discovery Hill Open Pit, Cdn$220 to $230 per tonne for Reid Brook and Cdn$220 per tonne for Eastern Deeps all assuming $3.40 per pound copper, $8.16 per pound nickel and $22.68 per pound cobalt.

hh. Zinkgruvan mine – NSR cut-offs ranging from SEK 1,050 to 1,300 per tonne depending on area and mining method for both the zinc and copper Mineral Reserves assuming $3.85 per pound copper and $0.90 per pound lead and $1.20 per pound zinc and $4.83 per ounce silver.

9. Mineral Resources are estimated using appropriate recovery rates and the following commodity prices:

a. Aljustrel mine – 2.5% zinc cut-off for Feitais, Moinho and St João mines and the Estação project.

b. Antamina mine – $6,000 per hour of mill operation cut-off for the open pit and $58.70 per tonne NSR cut-off for the underground, both assuming $3.75 per pound copper, $1.33 per pound zinc, $21.00 per pound molybdenum and $31.38 per ounce silver.

c. Black Pine – 0.1 grams per tonne gold cut-off assuming $2,000 per ounce gold.

d. Blackwater mine – 0.2 grams per tonne gold equivalent cut-off assuming $2,002 per ounce gold and $21.45 per ounce silver.

e. Brewery Creek project – 0.37 grams per tonne gold cut-off assuming $1,500 per ounce gold.

f. Cangrejos project – 0.25 grams per tonne gold equivalent cut-off assuming $1,600 per ounce gold, $3.50 per pound copper, $11.00 per pound molybdenum and $21.00 per ounce silver.

Attributable Reserves & Resources

g. Constancia mine – NSR cut-off of $7.30 per tonne for open pit and 0.65% copper cut-off for underground, both assuming $2,800 per ounce gold, $32.00 per ounce silver, $4.40 per pound copper and $17.00 per pound molybdenum.

h. Copper World Complex project – 0.1% copper cut-off and an oxidation ratio of lower than 50%, assuming $3.75 per pound copper, $12.00 per pound molybdenum, $22.00 per ounce silver, and $1,650 per ounce gold.

i. Cotabambas project – 0.15% copper equivalent cut-off assuming $1,850 per ounce gold, $23.00 per ounce silver, $4.25 per pound copper and $20.00 per pound molybdenum.

j. Cozamin mine – NSR cut-off of $59.00 per tonne assuming $3.75 per pound copper, $22.00 per ounce silver, $1.00 per pound lead and $1.35 per pound zinc.

k. Curraghinalt project – 5.0 grams per tonne gold cut-off assuming $1,200 per ounce gold.

l. DeLamar project – 0.17 grams per tonne gold equivalent cut-off for oxide leach and mixed leach and 0.1 grams per tonne gold equivalent cut-off for stockpile, all assuming $2,650 per ounce gold and $30.00 per ounce silver

m. El Domo project – NSR cut-off of $29.00 per tonne for the open pit and $105 per tonne for the underground assuming $1,800 per ounce gold, $24.00 per ounce silver, $4.00 per pound copper, $1.05 per pound lead and $1.30 per pound zinc.

n. Fenix project – 0.15 grams per tonne gold cut-off assuming $1,800 per ounce gold.

o. Goose mine – 0.9 grams per tonne gold cut-off for open pit and 2.2 grams per tonne for underground, assuming $2,500 per ounce gold.

p. Hemlo mine – 2.38 grams per tonne gold cut-off on average for underground and 0.21 grams per tonne gold cut-off for open pit.

q. Koné project – 0.2 grams per tonne gold cut-off for the Koné deposit, 0.5 grams per tonne for the Gbongogo, Gbongogo South, Koban North, Sena, Diouma North and Lokolo Main deposits and 0.6 grams per tonne for the Yere North and ANV deposits, all assuming a gold price of $2,000 per ounce.

r. Kudz Ze Kayah project – NSR cut-off of $40 per tonne for "shallow" and $150 per tonne for "deep" mineralization at the ABM deposit, assuming $1,700 per ounce gold, $22.60 per ounce silver, $3.80 per pound copper, $0.95 per pound lead and $1.20 per pound zinc.

s. Kurmuk project – gold grade cut-off of 0.5 grams per tonne assuming a gold price of $1,800 per ounce.

t. 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 an $1,600 per ounce gold.

u. Loma de La Plata project – 50 grams per tonne silver equivalent cut-off assuming $12.50 per ounce silver and $0.50 per pound lead.

v. Marathon project – NSR cut-off of Cdn $13.60 per tonne for the Marathon project assuming $1,550 per ounce palladium, $1,100 per ounce platinum, $4.25 per pound copper, $2,300 per ounce gold and $27.00 per ounce silver. NSR cut-off of Cdn $13.00 per tonne for the Sally and Geordie projects assuming $1,600 per ounce palladium, $900 per ounce platinum, $3.00 per pound copper, $1,500 per ounce gold and $18.00 per ounce silver.

w. Marmato mine – 1.8 grams per tonne gold cut-off for the Upper Mine and 1.3 grams per tonne gold cut-off for the Lower Mine, all assuming $1,700 per ounce gold.

x. Metates royalty – 0.26 grams per tonne gold equivalent cut-off assuming $1,600 per ounce gold and $20.00 per ounce silver.

y. Mineral Park mine – NSR cut-off of $8.00 per tonne assuming $4.50 per pound copper, $20.00 per pound molybdenum and $37.00 per ounce silver.

z. Mt Todd project – 0.4 grams per tonne gold cut-off for the Batman and Quigleys deposits and zero cut-off for Heap Leach, assuming $1,950 per ounce gold.

aa. Neves-Corvo mine – 15% lower than the Mineral Reserve cut-off value for each mine zone and mining method.

bb. El Alto project – $1,700 per ounce gold, $21.00 per ounce silver and $3.75 per pound copper.

cc. Peñasquito mine – $2,000 per ounce gold, $28.00 per ounce silver, $1.00 per pound lead and $1.30 per pound zinc.

dd. Platreef project – 2.0 grams per tonne 3PE + Au (platinum, palladium, rhodium and gold) cut-off assuming $1,200 per ounce platinum, $1,130 per ounce palladium, $2,170 per ounce gold, $5,000 per ounce rhodium, $8.50 per pound nickel and $4.25 per pound copper.

ee. Salobo mine – 0.248% copper equivalent cut-off assuming $2,300 per ounce gold and $4.54 per pound copper.

ff. San Dimas mine – NSR cut-off of $149 per tonne assuming $3,400 per ounce gold and $38.50 per ounce silver.

gg. Santo Domingo project – NSR cut-off of $9.85 per tonne assuming $4.10 per pound copper, $1,600 per ounce gold and $95 to $140 per tonne iron.

hh. Spring Valley – 0.10 grams per tonne gold cut-off assuming $2,200 per ounce gold.

ii. Stillwater mines – combined platinum and palladium cut-off of 8.8 grams per tonne for Stillwater and 6.5 grams per tonne for East Boulder assuming $1,350 per ounce 2E PGM prices.

jj. Stratoni mine – NSR cut-off of $200 per tonne assuming $2.75 per pound copper, $0.91 per pound lead, $1.04 per pound zinc and $17.00 per ounce silver.

Attributable Reserves & Resources

kk. Sudbury mines – $1,000 to $1,950 per ounce gold, $6.07 to $9.44 per pound nickel, $2.77 to $4.31 per pound copper, $1,124 to $1,350 per ounce platinum, $925 to $1,450 per ounce palladium and $20.41 to $25.54 per pound cobalt.

ll. Toroparu project – 0.45 grams per tonne gold cut-off for open pit and 1.5 grams per tonne gold for underground assuming $1,950 per ounce gold.

mm. Voisey's Bay mines – NSR cut-off of Cdn $28.35 per tonne for Discovery Hill Open Pit and Cdn$230 to $250 per tonne for Reid Brook, Cdn$145 to $220 per tonne for Eastern Deeps Underground, and Cdn$210 to $250 per tonne for Discovery Hill Underground, all assuming $3.40 per pound copper, $8.16 per pound nickel and $22.68 per pound cobalt.

nn. Zinkgruvan mine – NSR cut-offs ranging from SEK 750 to 1,100 per tonne depending on area and mining method for the zinc Mineral Resources assuming $3.85 per pound copper and $0.90 per pound lead and $1.20 per pound zinc and $4.83 per ounce silver.

10. The scientific and technical information in these tables regarding the Antamina, Peñasquito and Salobo mines was sourced by the Company from the following filed documents:

    a. Antamina – Teck Resources Annual Information Form filed on SEDAR on February 18, 2026.

    b. Peñasquito – Newmont's December 31, 2025 Resources and Reserves press release dated February 19, 2026 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 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 the feasibility study is not delivered within a required time frame.
13. The Stillwater PMPA provides that effective July 1, 2018, Sibanye-Stillwater will deliver 100% of the gold production for the life of the mines and 4.5% of palladium production until 375,000 ounces are delivered, 2.25% of palladium production until a further 175,000 ounces are delivered and 1.0% of the palladium production thereafter for the life of the mines. Attributable palladium Mineral Reserves and Mineral Resources are 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) / (1/3.46 + 1) and Au = (Pd + Pt) x 0.0238

    b. East Boulder mine: Pd = (Pt + Pd) / (1/3.66 + 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 silver-to-gold exchange ratio of 70:1 from the San Dimas mine. If the average gold to silver price ratio decreases to less than 50:1 or increases to more than 90:1 for a period of 6 months or more, then the "70" shall be revised to "50" or "90", as the case may be, until such time as the average gold to silver price ratio is between 50:1 to 90:1 for a period of 6 months or more in which event the "70" shall be reinstated.
15. The Marmato PMPA provides that Aris Gold Corp will deliver 10.5% of the gold production until 310,000 ounces are delivered and 5.25% of gold production thereafter, as well as 100% of the silver production until 2.15 million ounces are delivered and 50% of silver production thereafter. Attributable reserves and resources have been calculated on the 10.5% / 5.25% basis for gold and 100% / 50% basis for silver.
16. Under the Company's Toroparu Early Deposit Agreement, the Company will be entitled to purchase 10% of the gold production and 50% of the silver production from the Toroparu project for the life of mine.
17. The Company's Metates Royalty entitles the Company to a 0.5% net smelter return royalty.
18. The Glencore Antamina PMPA provides that Glencore will deliver silver equal to 33.75% of the silver production until 140 million ounces are delivered and 22.5% of silver production thereafter. Attributable reserves and resources have been calculated on the 33.75% / 22.5% basis.
19. The Company only has the rights to silver contained in concentrates containing less than 15% copper at the Aljustrel mine.
20. The new Cozamin PMPA provides that Capstone will deliver silver equal to 50% of the silver production until 10 million ounces are delivered and 33% thereafter for the life of the mine. Attributable reserves and resources have been calculated on the 50% / 33% basis.

Attributable Reserves & Resources

21. The Copper World Complex Mineral Resources and Mineral Reserves do not include the Leach material.
22. The Voisey's Bay PMPA provides that Vale will deliver 42.4% of the cobalt production until 31 million pounds are delivered to the Company and 21.2% of cobalt production thereafter, for the life of the mine. Attributable reserves and resources have been calculated on the 42.4% / 21.2% basis.
23. Under the Cotabambas Early Deposit Agreement, the Company will be entitled to purchase 100% of the silver production and 25% of the gold production from the Cotabambas project until 90 million silver equivalent ounces have been delivered, at which point the stream will drop to 66.67% of silver production and 16.67% of gold production for the life of mine.
24. Under the Brewery Creek Royalty, the Company will be entitled to a 2.0% net smelter return royalty for the first 600,000 ounces of gold produced from the Brewery Creek project, above which the NSR will increase to 2.75%. Victoria Gold has the right to repurchase 0.625% of the increased NSR by paying the Company Cdn $2.0 million. Attributable resources have been calculated on the 2.0% / 2.75% basis.
25. The Santo Domingo PMPA provides that Capstone will deliver gold equal to 100% of the gold production until 285,000 ounces are delivered and 67% thereafter for the life of the mine. Attributable reserves and resources have been calculated on the 100% / 67% basis.
26. The Fenix PMPA provides that Rio2 will deliver gold equal to 22% of the gold production until 130,625 ounces are delivered, then 6% of the gold production until 185,000 ounces are delivered, then 4% of the gold production until 235,000 ounces are delivered and 3.5% thereafter for the life of the mine. Attributable reserves and resources have been calculated on this 22% / 6% / 4% / 3.5% basis.
27. The Blackwater Silver and Blackwater Gold PMPAs provide that Artemis will deliver respectively silver and gold equal to (i) a multiple ranging from 5.07 to 5.17 of the number of ounces of gold produced until 17.8 million ounces of silver are delivered and 33% of the payable silver thereafter for the life of the mine, and (ii) 8% of the payable gold production until 464,000 ounces are delivered and 4% thereafter for the life of the mine. Attributable reserves and resources have been calculated on the 5.17 ratio / 33% basis for silver and 8% / 4% basis for gold.
28. The Marathon PMPA provides that Gen Mining will deliver 100% of the gold production until 150,000 ounces are delivered and 67% thereafter for the life of the mine and 22% of the platinum production until 120,000 ounces are delivered and 15% thereafter for the life of the mine. Attributable reserves and resources have been calculated on the 100% / 67% basis for gold and 22% / 15% basis for platinum.
29. The El Domo PMPA provides that Adventus will deliver silver and gold equal to 75% of the silver production until 4.6 million ounces are delivered and 50% thereafter for the life of the mine and 50% of the gold production until 150,000 ounces are delivered and 33% thereafter for the life of the mine. Attributable reserves and resources have been calculated on the 75% / 50% basis for silver and 50% / 33% basis for gold.
30. In connection with Sabina's exercise of its option to repurchase 33% of the Goose gold stream on a change in control, the gold delivery obligations under the Goose PMPA with Sabina, a subsidiary of B2Gold, were reduced so that Sabina will deliver gold equal to 2.78% of the gold production until 87,100 ounces are delivered, then 1.44% until 134,000 ounces are delivered and 1.0% thereafter for the life of the mine. Attributable reserves and resources have been calculated on the 2.78% / 1.44% / 1.0% basis.
31. The Cangrejos PMPA provides that Lumina will deliver gold equal to 4.40% of the gold production until 0.47 million ounces are delivered and 2.93% thereafter for the life of the mine. Attributable reserves and resources have been calculated on the 4.40% / 2.93% basis. On September 16, 2025, in connection with its acquisition of Lumina, CMOC exercised its 33% buy-back option under the Cangrejos PMPA, bringing the stream percentages and thresholds to the stated values.
32. The Black Pine Royalty provides that the Company will be entitled to a 0.5% net smelter return. Attributable resources have been calculated on the 0.5% basis.
33. The Curraghinalt PMPA provides that Dalradian will deliver gold equal to 3.05% of the payable gold production until 125,000 ounces of gold are delivered and 1.5% thereafter for the life of the mine. Attributable gold reserves and resources have been calculated on the 3.05% / 1.5% basis.
34. The Kudz Ze Kayah PMPA provides that BMC will deliver gold and silver equal to 7.375% of the metal contained in concentrates until 24,338 ounces of gold and 3,193,375 ounces of silver are delivered, then 6.125% until 28,000 ounces of gold and 3,680,803 ounces of silver are delivered, then 5.5% until 42,861 ounces of gold and 5,624,613 ounces of silver are delivered and 6.75% thereafter for the life of the mine. Attributable gold and silver reserves and resources have been calculated on the 7.375% / 6.125% / 5.5% / 6.75% basis.
35. The Platreef Gold PMPA provides that Ivanhoe will deliver gold equal to 62.5% of the payable gold production until 218,750 ounces of gold are delivered and 50% until 428,300 ounces of gold are delivered, then 3.125% thereafter for a tail period which will terminate on certain conditions being met. The Platreef Palladium and Platinum PMPA provides that Ivanhoe will deliver 5.25% of the platinum and palladium until 350,000 ounces are delivered and 3.0% until 485,115 ounces are delivered, then 0.1% for a tail period which will terminate on certain conditions being met. Attributable gold reserves and resources have been calculated on the 62.5% / 50% / 3.125% basis and attributable platinum and palladium on the 5.25% / 3.0% / 0.1% basis.
36. The Mt Todd Royalty provides that the Company will be entitled to 1.0% of gross revenue until 3.47 million ounces of gold are delivered to an offtaker, then 0.667% of gross revenue for the life of the mine. Attributable gold reserves and resources have been calculated on the 1.0% / 0.667% basis.
37. The DeLamar Royalty provides that the Company will be entitled to a 1.5% net smelter return on Oxide and Mixed material. Attributable resources and reserves have been calculated on the 1.5% basis.
38. The Koné PMPA provides that Montage will deliver gold equal to 19.5% of the payable gold production until 400,000 ounces of gold are delivered, then 10.8% until 530,000 ounces are delivered and 5.4% thereafter for the life of the mine. Attributable reserves and resources have been calculated on the 19.5% / 10.8% / 5.4% basis.
39. The Kurmuk PMPA provides that Allied will deliver gold equal to 6.7% of the payable gold production until 220,000 ounces of gold are delivered, then 4.8% thereafter for the life of the mine. Attributable reserves and resources have been calculated on the 6.7% / 4.8% basis.
40. The Los Filos PMPA has a 25-year term and is expected to terminate on October 15, 2029. Attributable reserves have been limited to this term and include only heap leach material as detailed in Equinox's October 2022 technical report for the Los Filos mine.
41. The Hemlo PMPA provides that Hemlo Mining Corp. will deliver gold equal to 10.13% of the payable gold production until 135,750 ounces of gold are delivered, then 6.75% until an additional 117,998 ounces of gold are delivered, and 4.5% thereafter for the life of the mine. Attributable reserves and resources have been calculated on the 10.13% / 6.75% / 4.5% basis.
42. The Spring Valley PMPA provides that Waterton will deliver gold equal to 8% of the payable gold production until 300,000 ounces of gold are delivered, then 6% thereafter for the life of the mine. Attributable reserves and resources have been calculated on the 8% / 6% basis.
43. The BHP Antamina PMPA provides that BHP will deliver silver equal to 33.75% of the silver production until 100 million ounces are delivered and 22.5% of silver production thereafter. Attributable reserves and resources have been calculated on the 33.75% / 22.5% basis.
44. 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 mine, Blackwater mine, Black Pine project, Curraghinalt project, Mt Todd project, DeLamar project, Koné project, Kurmuk project, Hemlo Mine, and Spring Valley project, silver at the Loma de La Plata zone of the Navidad project and palladium at the Stillwater mines and Platreef project, and therefore, the economic cut-off applied to the reporting of precious metals and cobalt reserves and resources will be influenced by changes in the commodity prices of other metals at the mines.

Endnotes

1. This press release 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 ("PMPA") counterparties. Forward-looking statements, which are all statements other than statements of historical fact, include, but are not limited to, statements with respect to:

- payment by the Company of $4.3 billion to BHP and the satisfaction of each party's obligations in accordance with the BHP Antamina PMPA;
- the receipt by the Company of silver production in respect of the Antamina mine under the BHP Antamina PMPA;
- the ability of the Company to drawdown sufficient funds under both its existing RCF and the new Term Loan and the satisfaction of each party's obligations under the existing RCF and the new Term Loan;
- the ability of the Company to repay the existing RCF and new Term Loan;
- the future price of commodities;
- the estimation of future production from the mineral stream interests and mineral royalty interests currently owned by the Company (the "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 precious metal purchase agreement ("PMPA") counterparties at Mining Operations or other payments under royalty arrangements;
- the payment of upfront cash consideration to counterparties under PMPAs, the satisfaction of each party's obligations in accordance with PMPAs and the receipt by the Company of precious metals and cobalt production or other payments in respect of the applicable Mining Operations under PMPAs;
- 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;
- continued listing of the Common Shares on the LSE, NYSE and TSX;
- any statements as to future dividends;
- the ability to fund outstanding commitments and the ability to continue to acquire accretive PMPAs;
- projected increases to Wheaton's production and cash flow profile;
- projected changes to Wheaton's production mix;
- the ability of Wheaton's PMPA counterparties to comply with the terms of any other obligations under agreements with the Company;
- the ability to sell precious metals and cobalt production;
- confidence in the Company's business structure;
- the Company's assessment of taxes payable, and the Company's ability to pay its taxes;
- possible CRA domestic and international audits;
- the Company's assessment of the impact of any tax reassessments;
- the Company's climate change and environmental commitments; and
- assessments of the impact and resolution of various legal and tax matters, including but not limited to audits.

Endnotes

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 relating to the satisfaction of each party's obligations in accordance with the terms of the BHP Antamina PMPA;
- risks relating to the Company's ability to meet the conditions of, and the satisfaction of each party's obligations under, the existing RCF and the new Term Loan;
- risks relating to the generation of sufficient cash flow to repay the existing RCF and the new Term Loan;
- risks associated with fluctuations in the price of commodities (including Wheaton's ability to sell its precious metals or cobalt production at acceptable prices or at all);
- risks related to the Mining Operations (including fluctuations in the price of the primary or other commodities mined at such operations, regulatory, political and other risks of the jurisdictions in which the Mining Operations are located, actual results of mining, risks associated with exploration, development, operating, expansions and improvement at the Mining Operations, environmental and economic risks of the Mining Operations, and changes in project parameters as Mining Operations plans continue to be refined);
- absence of control over the Mining Operations and having to rely on the accuracy of the public disclosure and other information Wheaton receives from the owners and operators of the Mining Operations as the basis for its analyses, forecasts and assessments relating to its own business;
- risks related to the uncertainty in the accuracy of mineral reserve and mineral resource estimation;
- risks related to the satisfaction of each party's obligations in accordance with the terms of the Company's PMPAs, including the ability of the companies with which the Company has PMPAs to perform their obligations under those PMPAs in the event of a material adverse effect on the results of operations, financial condition, cash flows or business of such companies, any acceleration of payments, estimated throughput and exploration potential;
- risks relating to production estimates from Mining Operations, including anticipated timing of the commencement of production by certain Mining Operations;
- Wheaton's interpretation of, or compliance with, or application of, tax laws and regulations or accounting policies and rules, being found to be incorrect or the tax impact to the Company's business operations being materially different than currently contemplated, or the ability to pay such taxes as and when due;
- any challenge or reassessment by the CRA of the Company's tax filings being successful and the potential negative impact to the Company's previous and future tax filings;
- risks in assessing the impact of the CRA Settlement;
- risks related to any changes to the Income Tax Act (Canada) that may result in a material change to the amount of future taxes payable;
- counterparty credit and liquidity risks;
- mine operator and counterparty concentration risks;
- indebtedness and guarantees risks;
- hedging risk;
- competition in the streaming industry risk;
- risks relating to security over underlying assets;
- risks relating to third-party PMPAs;
- risks relating to revenue from royalty interests;
- risks related to Wheaton's acquisition strategy;
- risks relating to third-party rights under PMPAs;
- risks relating to future financings and security issuances;
- risks relating to unknown defects and impairments;
- risks related to governmental regulations;
- risks related to international operations of Wheaton and the Mining Operations;

Endnotes

(Cont.)

- risks relating to exploration, development, operating, expansions and improvements at the Mining Operations;
- risks related to environmental regulations;
- the ability of Wheaton and the Mining Operations to obtain and maintain necessary licenses, permits, approvals and rulings;
- the ability of Wheaton and the Mining Operations to comply with applicable laws, regulations and permitting requirements;
- lack of suitable supplies, infrastructure and employees to support the Mining Operations;
- risks related to underinsured Mining Operations;
- inability to replace and expand mineral reserves, including anticipated timing of the commencement of production by certain Mining Operations (including increases in production, estimated grades and recoveries);
- uncertainties related to title and indigenous rights with respect to the mineral properties of the Mining Operations;
- the ability of Wheaton and the Mining Operations to obtain adequate financing;
- the ability of the Mining Operations to complete permitting, construction, development and expansion;
- challenges related to global financial conditions;
- risks associated with sustainability-related matters;
- risks related to fluctuations in commodity prices of metals produced from the Mining Operations other than precious metals or cobalt;
- risks related to claims and legal proceedings against Wheaton or the Mining Operations;
- risks related to the market price of the Common Shares of Wheaton;
- the ability of Wheaton and the Mining Operations to retain key management employees or procure the services of skilled and experienced personnel;
- risks related to interest rates;
- risks related to the declaration, timing and payment of dividends;
- risks related to access to confidential information regarding Mining Operations;
- risks associated with multiple listings of the Common Shares on the LSE, NYSE and TSX;
- risks associated with a possible suspension of trading of Common Shares;
- equity price risks related to Wheaton's holding of long-term investments in other companies;
- risks relating to activist shareholders;
- risks relating to reputational damage;
- risks relating to expression of views by industry analysts;
- risks related to the impacts of climate change and the transition to a low-carbon economy;
- risks associated with the ability to achieve climate change and environmental commitments at Wheaton and at the Mining Operations;
- risks related to ensuring the security and safety of information systems, including cyber security risks;
- risks relating to artificial intelligence;
- risks relating to compliance with anti-corruption and anti-bribery laws;
- risks relating to corporate governance and public disclosure compliance;
- risks of significant impacts on Wheaton or the Mining Operations as a result of an epidemic or pandemic;
- risks related to the adequacy of internal control over financial reporting; and
- other risks discussed in the section entitled "Description of the Business – Risk Factors" in Wheaton's Annual Information Form available on SEDAR+ at www.sedarplus.ca and Wheaton's Form 40-F for the year ended December 31, 2024 on file with the U.S. Securities and Exchange Commission on EDGAR (the "Disclosure").

Endnotes

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

- that the payment of $4.3 billion to BHP will be made and that each party's obligations in accordance with the terms of the BHP Antamina PMPA will be satisfied;
- that the Company will be able to drawdown sufficient funds under both its existing revolving credit facility and the new Term Loan and that each party's obligations under the existing RCF and the new Term Loan will be satisfied;
- that the Company will be able to repay the existing RCF and new Term Loan;
- that there will be no material adverse change in the market price of commodities;
- that the Mining Operations will continue to operate and the mining projects will be completed in accordance with public statements and achieve their stated production estimates;
- that the mineral reserves and mineral resource estimates from Mining Operations (including reserve conversion rates) are accurate;
- that public disclosure and other information Wheaton receives from the owners and operators of the Mining Operations is accurate and complete;
- that the production estimates from Mining Operations are accurate;
- that each party will satisfy their obligations in accordance with the PMPAs;
- that Wheaton will continue to be able to fund or obtain funding for outstanding commitments;
- that Wheaton will be able to source and obtain accretive PMPAs;
- that the terms and conditions of a PMPA are sufficient to recover liabilities owed to the Company;
- that Wheaton has fully considered the value and impact of any third-party interests in PMPAs;
- that expectations regarding the resolution of legal and tax matters will be achieved (including CRA audits involving the Company);
- that Wheaton has properly considered the application of Canadian tax laws to its structure and operations and that Wheaton will be able to pay taxes when due;
- that Wheaton has filed its tax returns and paid applicable taxes in compliance with applicable tax laws;
- that the trading of the Common Shares will not be adversely affected by the differences in liquidity, settlement and clearing systems as a result of multiple listings of the Common Shares on the LSE, the TSX and the NYSE;
- that the trading of the Company's Common Shares will not be suspended;
- the estimate of the recoverable amount for any PMPA with an indicator of impairment;
- that neither Wheaton nor the Mining Operations will suffer significant impacts as a result of an epidemic or pandemic; and
- such other assumptions and factors as set out in the Disclosure.

Although Wheaton has attempted to identify important factors that could cause actual results, level of activity, performance or achievements to differ materially from those contained in forward-looking statements, there may be other factors that cause results, level of activity, performance or achievements not to be as anticipated, estimated or intended. There can be no assurance that forward-looking statements will prove to be accurate and even if events or results described in the forward-looking statements are realized or substantially realized, there can be no assurance that they will have the expected consequences to, or effects on, Wheaton. Accordingly, readers should not place undue reliance on forward-looking statements and are cautioned that actual outcomes may vary. The forward-looking statements included herein are for the purpose of providing readers 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, reflects Wheaton's management's current beliefs based on current information and will not be updated except in accordance with applicable securities laws.

Endnotes

2. For further information on Mineral Reserves and Mineral Resources and on Wheaton more generally, readers should refer to Wheaton's Annual Information Form for the year ended December 31, 2025, which was filed on March 31, 2026 and other continuous disclosure documents filed by Wheaton since January 1, 2026, available on SEDAR+ at www.sedarplus.ca. Wheaton's Mineral Reserves and Mineral Resources are subject to the qualifications and notes set forth therein. Mineral Resources, which are not Mineral Reserves, do not have demonstrated economic viability. Cautionary Note to United States Investors Concerning Estimates of Measured, Indicated and Inferred Resources: The information contained herein has been prepared in accordance with the requirements of the securities laws in effect in Canada, which differ from the requirements of United States securities laws. The Company reports information regarding mineral properties, mineralization and estimates of mineral reserves and mineral resources in accordance with Canadian reporting requirements which are governed by, and utilize definitions required by, 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 Standards"). These definitions differ from the definitions adopted by the United States Securities and Exchange Commission ("SEC") under the United States Securities Act of 1933, as amended (the "Securities Act") which are applicable to U.S. companies. Accordingly, 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 adopted by the SEC. 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 https://www.sec.gov/edgar.shtml.
3. The declaration and payment of dividends remains at the discretion of the board.
4. Not included in Wheaton's long-term forecast and instead classified as 'optionality', includes potential future production from Pascua Lama, Navidad, Cotabambas, Toroparu, Curraghinalt, Metates and Kutcho.
5. Additional investments include Blackwater expansion - $30M. Hemlo - $300M, Spring Valley - $670M, Jervois - $275M, Spanish Mountain - $55M, Chipango – $7.5M
6. Based on MSCI report dated December 2025, Wheaton Precious Metals received a rating of AAA (on a scale of AAA-CCC) in the MSCI ESG Ratings assessment. The use by Wheaton Precious Metals of any MSCI ESG Research LLC or its affiliates ("MSCI") data, and the use of MSCI logos, trademarks, service marks or index names herein, do not constitute a sponsorship, endorsement, recommendation, or promotion of Wheaton Precious Metals by MSCI. MSCI services and data are the property of MSCI or its information providers, and are provided 'as-is' and without warranty. MSCI names and logos are trademarks or service marks of MSCI.
7. Based on the following commodity price assumptions: $4,800 / oz Au, $80 / oz Ag, $1500 / oz Pd, $2000 / oz Pt and $25 / lb Co.
8. From Dec. 31, 2005 to Dec. 31, 2025, Mineral Reserves and Mineral Resources are as of Dec. 31 for each year (see www.wheatonpm.com); Production and reserves and resources assume Gold $4800/oz, Silver $80/oz, Palladium 1,500/oz, Platinum $2,000/oz and Cobalt $15/lb. Portfolio mine life based on recoverable reserves and resources as of Dec 31, 2025 and 2025 actual mill throughput and is weighted by individual reserve and resource category. Cumulative mined production based on management estimates & company reports.
9. Company reports S and P Capital IQ est. of 2025 byproduct cost curves for gold, zinc/lead, copper, PGM, nickel & silver mines. 80% based on avg annual revenue mix from 2026-2030E
10. The guidance, as illustrated graphically, is as of February 2026. Production is forecast to increase by approximately 50% over the next five years to approximately 1.2 million GEOs by 2030, primarily due to growth from Operating assets including Antamina, Aljustrel, Blackwater, Marmato, Hemlo and Goose ; Development assets that are in construction and/or various stages of ramp-up, including the Koné, Fenix, Kurmuk, Platreef, Mineral Park and El Domo projects; and Pre-development assets including the Spring Valley, Copper World and Santo Domingo and Jervois projects. for which production is currently anticipated towards the latter end of the five-year forecast period. From 2031 to 2035, attributable production is forecast to be maintained at 1,200,000 GEOs3 annually and incorporates additional incremental production from Pre-development assets including the Cangrejos, Kudz ze Kayah and Marathon projects, in addition to the Mt. Todd and Black Pine royalties.
11. Refer to non-GAAP measures at the end of this presentation.
12. 2026-2030E average cash costs are calculations based on existing agreements contributing to 2026-2030E production forecasts. Estimated cash margins are based on a 5-year price forecast of $4,100 / oz Au, $60 / oz Ag

Endnotes

13. Note 13 : Estimated operating cash flow calculations based on rolling five-year production forecast based upon (i) 2026 production forecast announced February 16, 2026, (ii) production payment per ounce (pound) of metal produced, varies by asset (see 'Company Acquisition History' in appendix), and assumed marketing cost, (iii) 92 average payable rates, (iv) indicated silver and gold prices being in place throughout the periods, (v) deduction of general & administrative expenses of approximately $50 million on an annual basis, (vi) calculation before dividends (vii) calculation includes GMT. Cash flow estimates are presented to show impact of silver and gold prices on cash flow, are not guaranteed and could materially change over the forecast period. Please see also Note 1 for material risks, assumptions, and important disclosure associated with this information.
14. Implied annual dividend per share in 2026 if $0.195/share quarterly dividend is maintained.
15. Based on Wheaton's Sustainalytics ESG Risk Rating Report in January, 2025.
16. Based on disaggregated revenue, 2025 full year financials as of year end December 31, 2025.
17. Revenue is based on a 2026-2030E avg. using the following commodity price assumptions: $4,800 / oz Au, $80 / oz Ag, $1500 / oz Pd, $2000 / oz Pt and $25 / lb Co.
18. Ongoing delivery payments are generally fixed at approximately US$5.00/oz for silver and US$400/oz for gold with an inflationary adjustment of approximately 1% per annum after the third year of production or are a % of spot prices ranging between 10% - 30%.
19. Annual revenue is pulled from each company's year end financials
20. Including Spring Valley, Hemlo, Antamina-BHP, Jervois and Spanish Mountain
21. Cash flow calculated as total revenues less cost of sales (excluding depreciation) forecast before general and administrative costs
22. Average annualized after-tax return from portfolio calculates IRR based on net cash flow since start of stream and applies enterprise value attributable to streams as of the period referenced as a terminal value. Until December 31, 2025
23. Wheaton Precious Metals' Total Return averaged over various time horizons versus gold, silver, the Philadelphia gold and silver index (XAU) and the Van Eck Vectors Gold Miners ETF (GDX) over the same period. Data from Factset includes dividend payment. Upfront payment denoted in US$ millions; excludes closing costs and capitalized interest, where applicable. See notes specific to the Timeline on the page immediately following Timeline graphs.
24. Not included in Wheaton's long-term forecast and instead classified as 'optionality', includes potential future production from Pascua Lama, Navidad, Cotabambas, Toroparu, Curraghinalt, Metates and Kutcho.
25. Capital earned includes Operating Cash flows to date, Stream terminations and other payments. Capital deployed includes all upfront payments made to stream agreement in Wheaton's portfolio.
26. The original guidance, as illustrated graphically, is current as of February 2026. The Company typically updates its long-term guidance during the first quarter of each year, reflecting the impact of recent developments and acquisitions made throughout the current year.
27. Attributable production is forecast to average approximately 29 thousand ounces ("Koz") of gold per year for the first five years of production, and over 25 Koz of gold per year for the first ten years, with first production expected in 2028. Spring Valley has a mine life of 10 years based on reserves at an $1,800/oz gold price.
    - This attributable production profile reflects an optimized scenario that incorporates an updated mineral reserve and resource estimate, building on the feasibility study published earlier in 2025.
    - Mining activities will occur on concessions that represent less than 5% of the Spring Valley land package, leaving opportunity for mine life extension with future exploration success
28. Wheaton will purchase 10.13% of the payable gold until a total of 136 thousand ounces ("Koz") of gold has been delivered (the "First Dropdown Threshold"), at which point Wheaton will purchase 6.75% of the payable gold until an additional 118 Koz of gold has been delivered (the "Second Dropdown Threshold"), at which point Wheaton will purchase 4.5% of payable gold for the life of the mine. Each of the First Dropdown Threshold and the Second Dropdown Threshold will be subject to adjustment if there are delays in deliveries relative to an agreed schedule, and commencing in 2033, if deliveries fall behind the agreed schedule by 10 Koz or more, the stream percentage will be increased by 5% until deliveries catch up with the agreed schedule. Payable gold is calculated using a fixed payable factor of 99.95%.
29. Implied annual dividend per share in 2026 if $0.195/share quarterly dividend is maintained.
30. Net debt and capacity includes the $4.3B dollar payment made under the BHP - Antamina PMPA. ~0.6x net debt/EBITDA calculated using pro forma net debt which includes capital paid in connection with the BHP-Antamina transaction and annualized Q2 2026 EBITDA. Annualized EBITDA is calculated by multiplying Q2 2026 EBITDA by four to reflect an approximate full-year EBITDA run-rate.

Endnotes: Non-GAAP measures

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

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

i. Adjusted net earnings and adjusted net earnings per share are calculated by removing the effects of non-cash impairment charges (reversals) (if any), non-cash fair value (gains) losses and the non-cash accretion of interest on the 777 PMPA refundable deposit 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 Accounting Standards, management and certain investors use this information to evaluate the Company's performance.

The following table provides a reconciliation of adjusted net earnings and adjusted net earnings per share (basic and diluted).

	Three Months Ended June 30		Six Months Ended June 30	
(in thousands, except for per share amounts)	2026	2025	2026	2025
Net earnings	$ 543,236	$ 292,270	$ 1,125,280	$ 546,254
Add back (deduct):				
(Gain) loss on fair value adjustment of share purchase warrants held	(492)	(2,134)	436	(2,757)
Deferred income tax (expense) recovery recognized in the Statement of OCI	-	(3,945)	-	(6,295)
Interest accretion on the 777 refundable deposit	(202)	(187)	(401)	(372)
Adjusted net earnings	$ 542,542	$ 286,004	$ 1,125,315	$ 536,830
Divided by:				
Basic weighted average number of shares outstanding	454,133	453,889	454,089	453,791
Diluted weighted average number of shares outstanding	454,991	454,663	454,973	454,550
Equals:				
Adjusted earnings per share - basic	$ 1.195	$ 0.630	$ 2.478	$ 1.183
Adjusted earnings per share - diluted	$ 1.192	$ 0.629	$ 2.473	$ 1.181

Endnotes: Non-GAAP measures

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.

The following table provides a reconciliation of operating cash flow per share (basic and diluted).

	Three Months Ended June 30		Six Months Ended June 30	
(in thousands, except for per share amounts)	2026	2025	2026	2025
Cash generated by operating activities	$ 649,518	$ 414,959	$ 1,415,340	$ 775,752
Divided by:				
Basic weighted average number of shares outstanding	454,133	453,889	454,089	453,791
Diluted weighted average number of shares outstanding	454,991	454,663	454,973	454,550
Equals:				
Operating cash flow per share - basic	$ 1.430	$ 0.914	$ 3.117	$ 1.709
Operating cash flow per share - diluted	$ 1.428	$ 0.913	$ 3.111	$ 1.707

Endnotes: Non-GAAP measures

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 and cost of sales related to delay ounces, 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 Accounting Standards. In addition to conventional measures prepared in accordance with IFRS Accounting Standards, management and certain investors use this information to evaluate the Company's performance and ability to generate cash flow.

The following table provides a calculation of average cash cost of gold, silver and palladium on a per ounce basis and cobalt on a per pound basis.

	Three Months Ended June 30		Six Months Ended June 30	
(in thousands, except for gold and palladium ounces sold and per unit amounts)	2026	2025	2026	2025
Cost of sales	$ 241,345	$ 150,171	$ 443,440	$ 301,500
Less: depletion	(122,502)	(75,002)	(199,354)	(151,695)
Less: cost of sales related to delay ounces [1]	-	(1,009)	(1,514)	(1,873)
Cash cost of sales	$ 118,843	$ 74,160	$ 242,572	$ 147,932
Cash cost of sales is comprised of:				
Total cash cost of gold sold	$ 52,210	$ 46,517	$ 105,086	$ 96,028
Total cash cost of silver sold	62,413	25,934	130,751	49,122
Total cash cost of palladium sold	547	450	1,448	873
Total cash cost of cobalt sold	3,673	1,259	5,287	1,909
Total cash cost of sales	$ 118,843	$ 74,160	$ 242,572	$ 147,932
Divided by:				
Total gold ounces sold	96,099	98,973	191,171	210,270
Total silver ounces sold	6,522	4,868	11,571	9,351
Total palladium ounces sold	2,069	2,575	4,975	5,032
Total cobalt pounds sold	705	353	1,014	618
Equals:				
Average cash cost of gold (per ounce)	$ 543	$ 470	$ 550	$ 457
Average cash cost of silver (per ounce)	$ 9.57	$ 5.33	$ 11.30	$ 5.25
Average cash cost of palladium (per ounce)	$ 264	$ 175	$ 291	$ 174
Average cash cost of cobalt (per pound)	$ 5.21	$ 3.57	$ 5.21	$ 3.09

Endnotes: Non-GAAP measures

iv. Cash operating margin is calculated by adding back depletion and the cost of sales related to delay ounces to the gross margin. Cash operating margin on a per ounce or per pound basis is calculated by dividing the cash operating margin by the number of ounces or pounds sold during the period. The Company presents cash operating margin as management and certain investors use this information to evaluate the Company's performance in comparison to other companies in the precious metal mining industry who present results on a similar basis as well as to evaluate the Company's ability to generate cash flow.

The following table provides a reconciliation of cash operating margin.

	Three Months Ended June 30		Six Months Ended June 30	
(in thousands, except for gold and palladium ounces sold and per unit amounts)	2026	2025	2026	2025
Gross margin	$ 687,856	$ 353,047	$ 1,387,230	$ 672,129
Add back: depletion	122,502	75,002	199,354	151,695
Add back: cost of sales related to delay ounces [1]	-	1,009	1,514	1,873
Cash operating margin	$ 810,358	$ 429,058	$ 1,588,098	$ 825,697
Cash operating margin is comprised of:				
Total cash operating margin of gold sold	$ 375,575	$ 281,837	$ 783,737	$ 552,021
Total cash operating margin of silver sold	416,345	139,805	774,777	261,555
Total cash operating margin of palladium sold	2,410	2,114	6,418	4,063
Total cash operating margin of cobalt sold	16,028	5,302	23,166	8,058
Total cash operating margin	$ 810,358	$ 429,058	$ 1,588,098	$ 825,697
Divided by:				
Total gold ounces sold	96,099	98,973	191,171	210,270
Total silver ounces sold	6,522	4,868	11,571	9,351
Total palladium ounces sold	2,069	2,575	4,975	5,032
Total cobalt pounds sold	705	353	1,014	618
Equals:				
Cash operating margin per gold ounce sold	$ 3,908	$ 2,847	$ 4,100	$ 2,624
Cash operating margin per silver ounce sold	$ 63.84	$ 28.72	$ 66.96	$ 27.97
Cash operating margin per palladium ounce sold	$ 1,165	$ 821	$ 1,290	$ 807
Cash operating margin per cobalt pound sold	$ 22.75	$ 15.04	$ 22.87	$ 13.06