

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 in 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 and impact of 15% global minimum tax, the absence of control over mining operations from which Wheaton Precious Metal purchases precious metals or cobalt, and risks related to such mining operations and continued operation of Wheaton Precious Metals’ Counterparties. Readers should also consider the risks identified under “Description of the Business – Risk Factors” in Wheaton’s Annual Information Form for the year ended December 31, 2023 and the risks identified under "Risks and Uncertainties" in Wheaton’s Management's Discussion and Analysis (“MD&A”) for the year ended December 31, 2023, both available on SEDAR+ and in Wheaton’s Form 6-K filed March 14, 2024, all available on EDGAR. Where applicable, readers should also consider any updates to such “Risks and Uncertainties” that may be provided by Wheaton in any subsequently filed quarterly MD&A.

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, high quality, 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

The Sustainable Option for Precious Metal Investing

High-Quality Assets

93% 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 2024 annual dividend[10]



Commodity Price Leverage

Investors get leverage to the underlying commodities as delivery payments per ounce are pre-determined

Exploration & Expansion Upside

High-margin 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[29]

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 Wheaton Advantage

Elevating The Streaming Model

High-Quality, Long-Life

- **93%** Of production from assets in the lowest half of the cost curve
- **28 YEARS** Of mine life based on P&P reserves

Strong Corporate Development Momentum

- **8** New investments into assets in 2023
- **>$1 BILLION** committed in total upfront payments in 2023[38]

Strong Balance Sheet

- **$306 MILLION** Cash & cash equivalents at March 31, 2024
- **$2 BILLION** Available credit under fully undrawn revolving term loan

Strong Organic Growth

- **~40%** Estimated organic growth over next five years from key assets including Salobo, Antamina & multiple new Development Projects

Lean and Diverse Organizational Structure

- **42** Total number of employees globally
- **50%** 50% of board members represent a diverse background

Sector-Leading Sustainability Ratings

- **Top Rated** By Sustainalytics for Precious Metals[27]
- **AA** By MSCI ESG Research[26]

Wheaton's Global Portfolio

Cornerstone Assets

1. Salobo, Brazil
2. Antamina, Peru
3. Peñasquito, Mexico
4. Constancia, Peru
5. Voisey's Bay, Canada
6. Blackwater, Canada
7. Platreef, South Africa



Well-diversified portfolio with low political risk

Our Partners

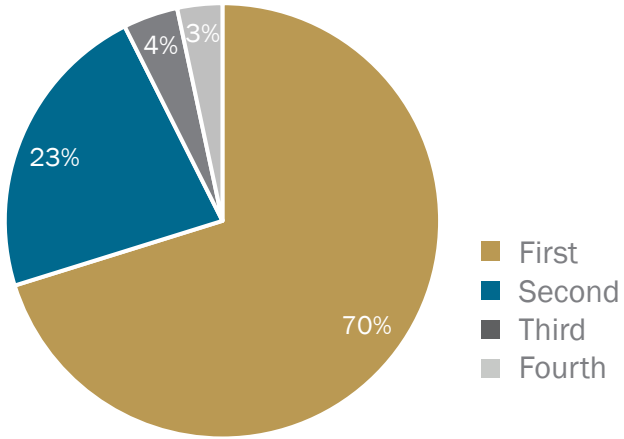


Streaming capital is utilized by a wide range of companies in the mining industry

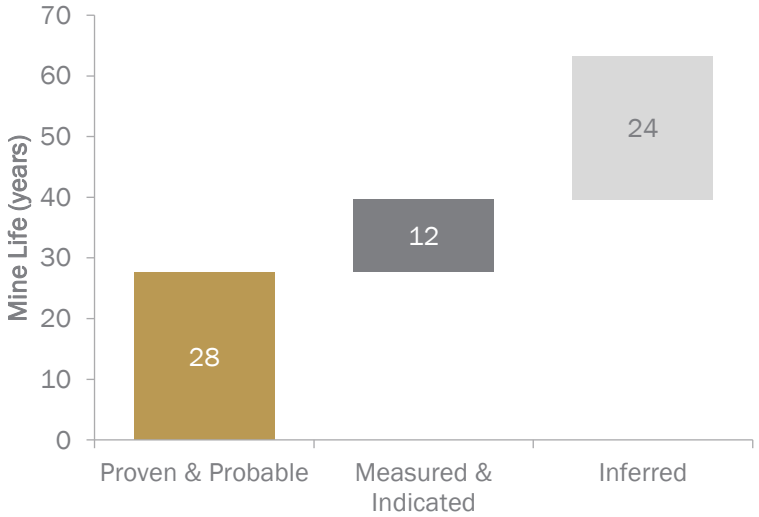
High-Quality Asset Base

Low-cost, Long-life Production

2024 Forecast Production by Cost Quartile[1,3]



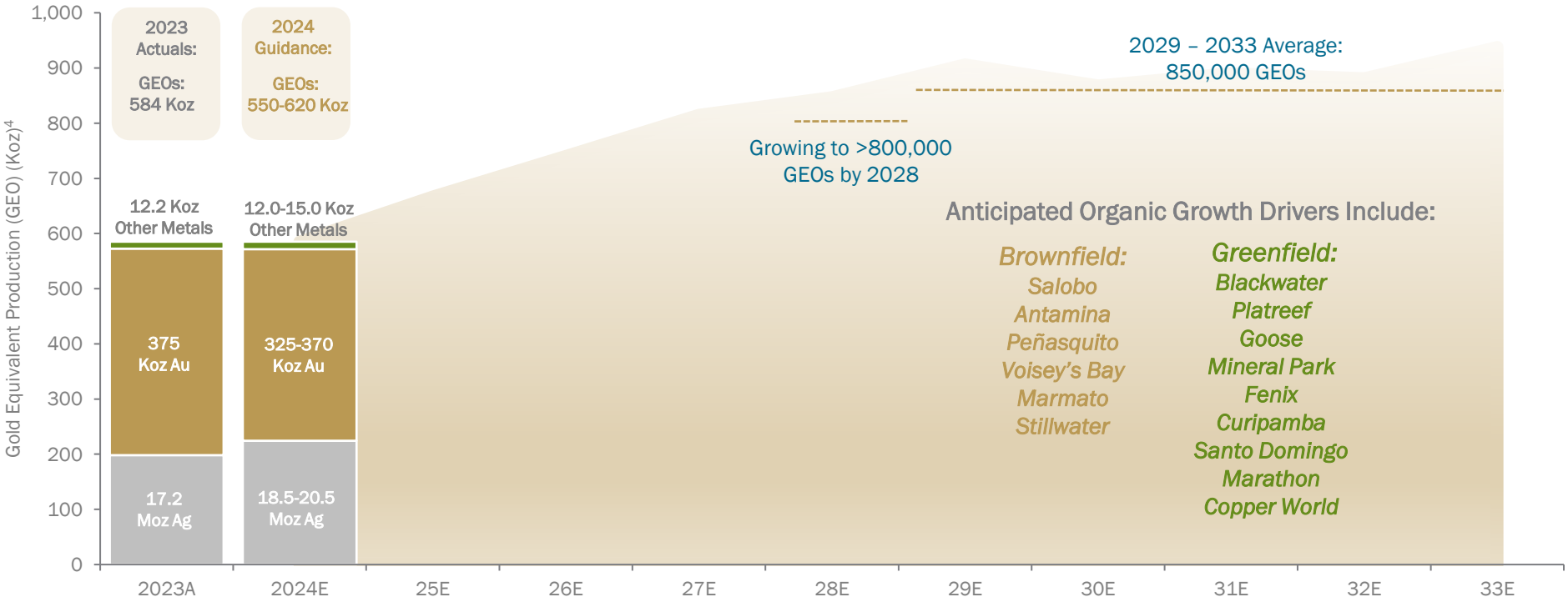
Mine Life of Operating Portfolio[1,2,8]



93% of Wheaton's production comes from assets that fall in the lowest half of their respective cost curves, and the portfolio has 28 years of Proven and Probable reserve mine life

High-Quality Asset Base

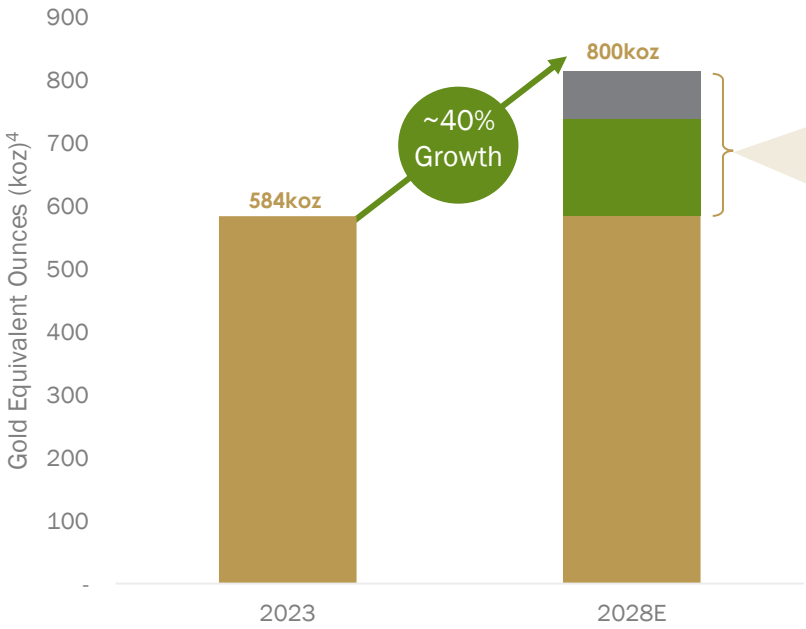
Path to Long-term Organic Growth[1,29]

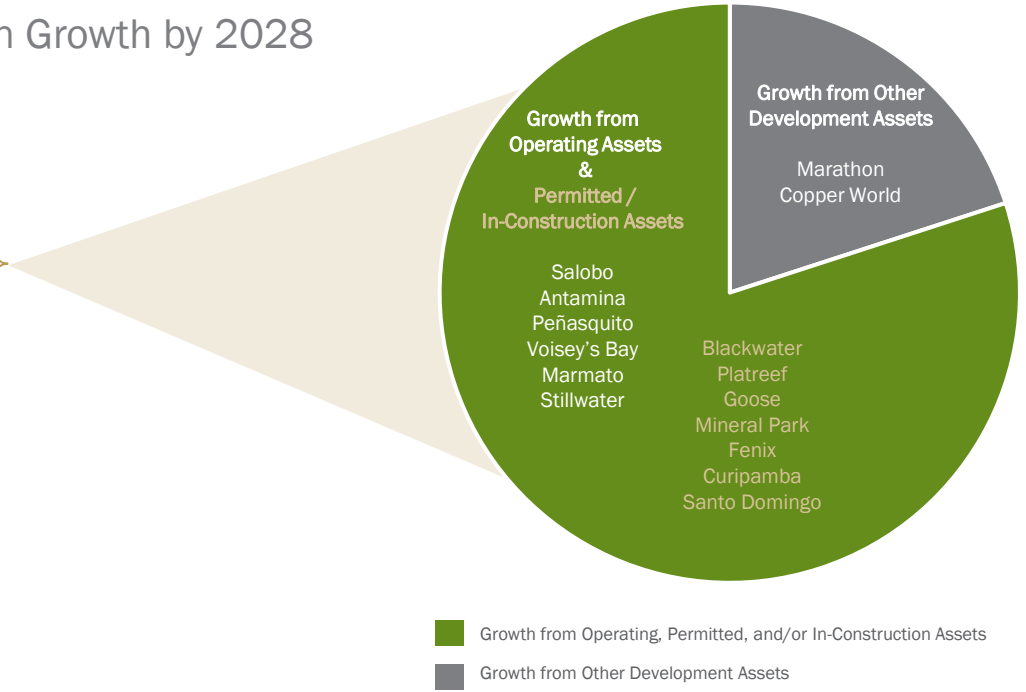


Anticipated sector leading production growth over the next 5 years of ~40%, with stable production of over 850k GEOs per year expected in the long-term

5-Year Production Outlook

Forecasting Approximately 40% Production Growth by 2028



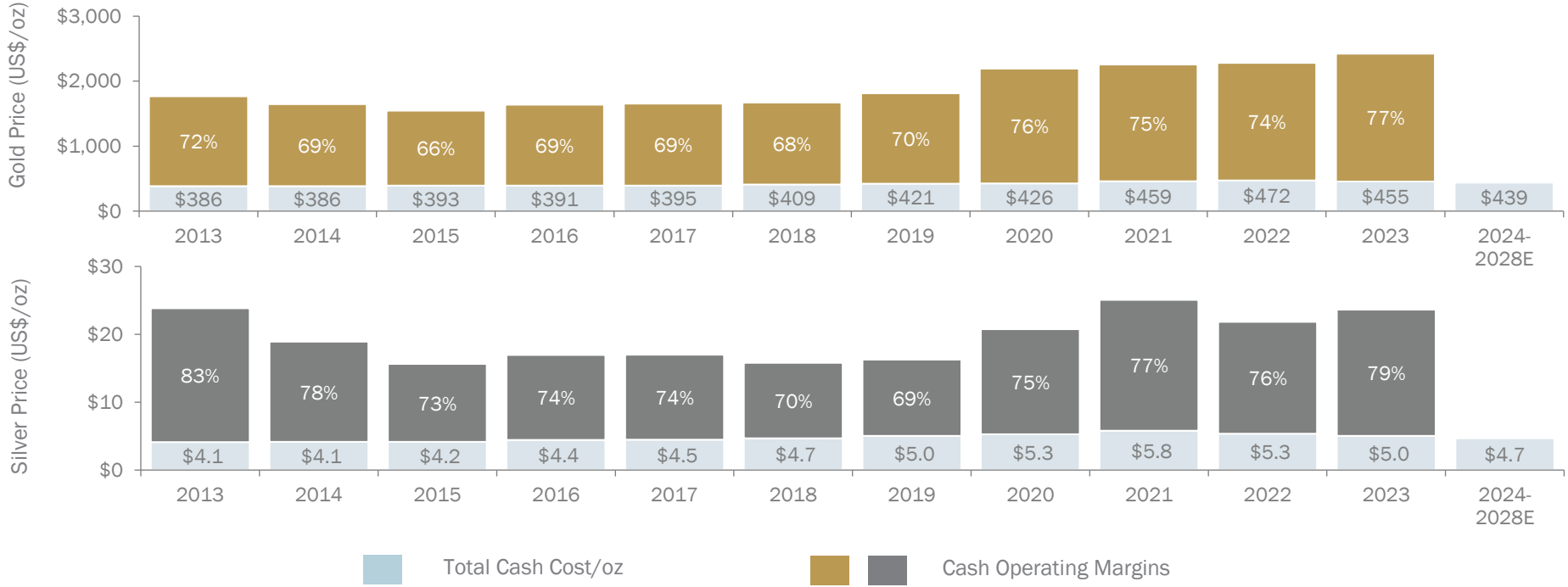


Over 80% of Wheaton's expected five-year growth is significantly de-risked, coming from assets that are either operating, in-construction, and/or permitted

Cash Operating Costs

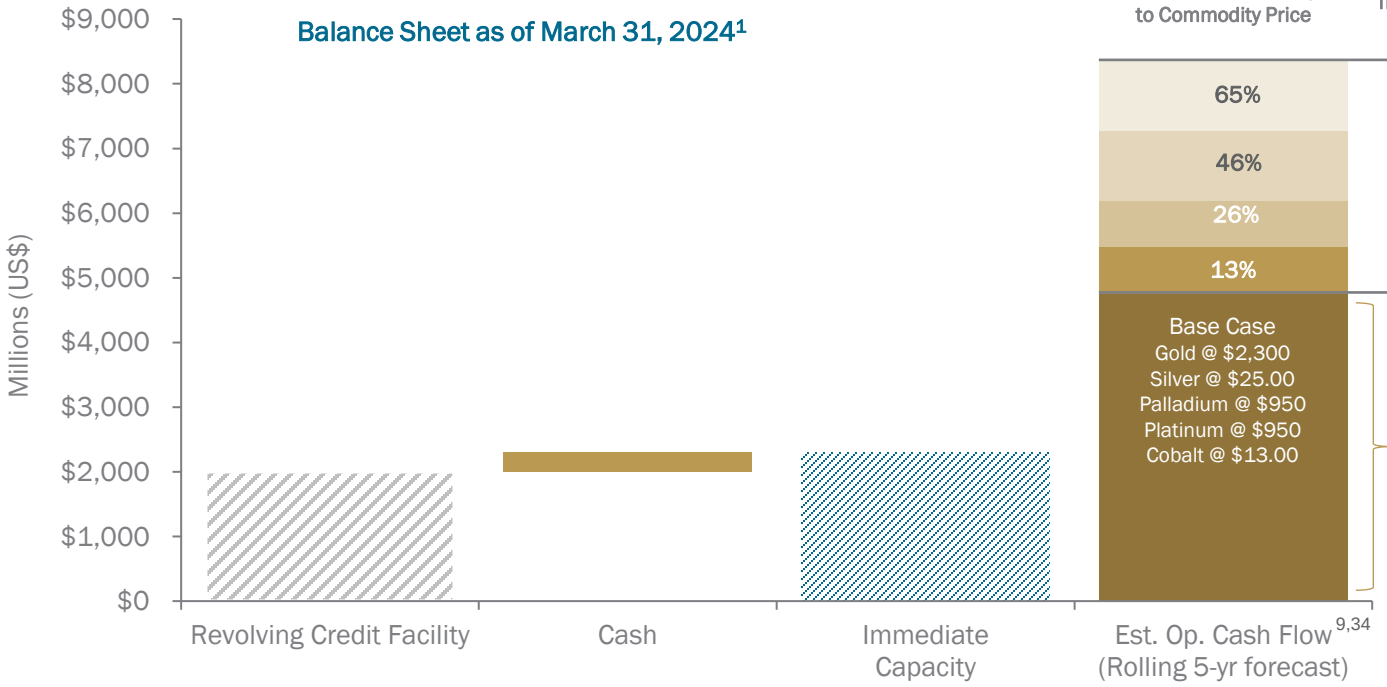
Predictable Costs and High Margins

Total Cash Cost and Cash Operating Margins per Ounce[1,5,6,7]



Strong Balance Sheet

Ample Capacity to Fund Future Growth



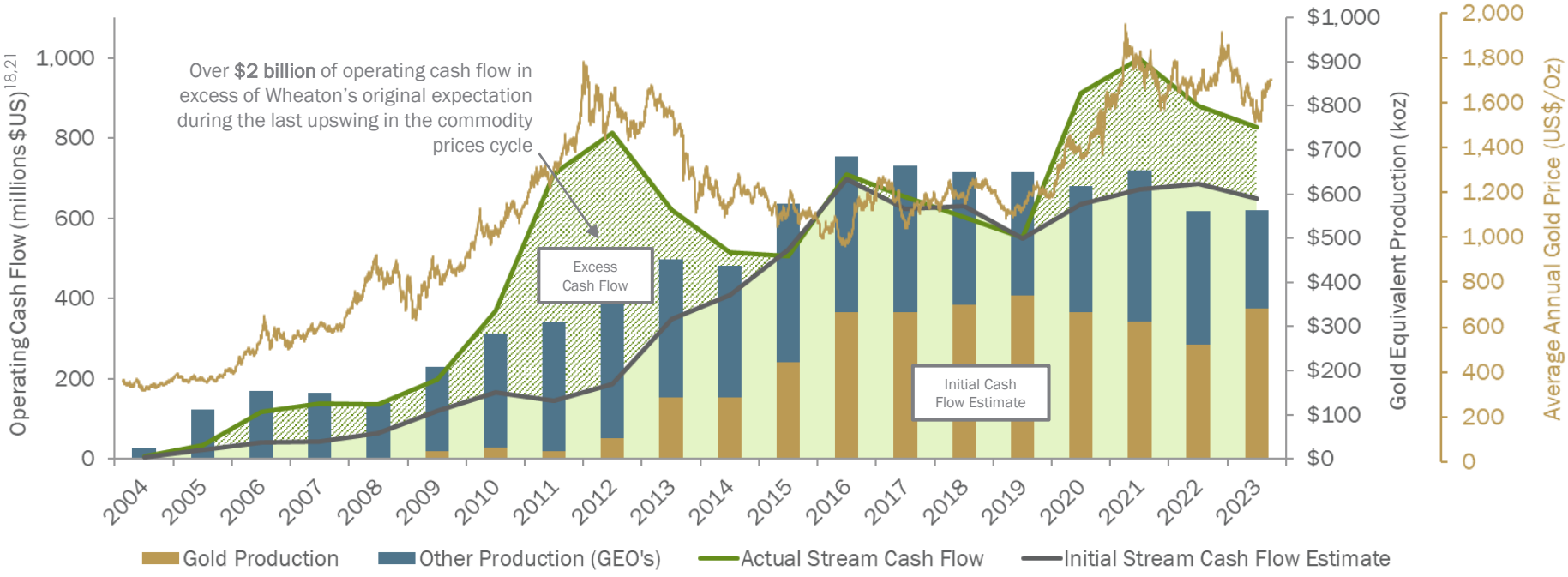
Cash Flow Sensitivity to Commodity Price	% Increase from Base Case	Au Price $US/oz	Ag Price $US/oz
65%	50%	$3,450	$37.50
46%	35%	$3,105	$33.75
26%	20%	$2,760	$30.00
13%	10%	$2,530	$27.50

Growing to over **$1B** in annual cash flows at spot commodity prices by 2028

Cash flow sensitivities indicate a 50% increase in commodity prices will result in a 65% increase to cash flows

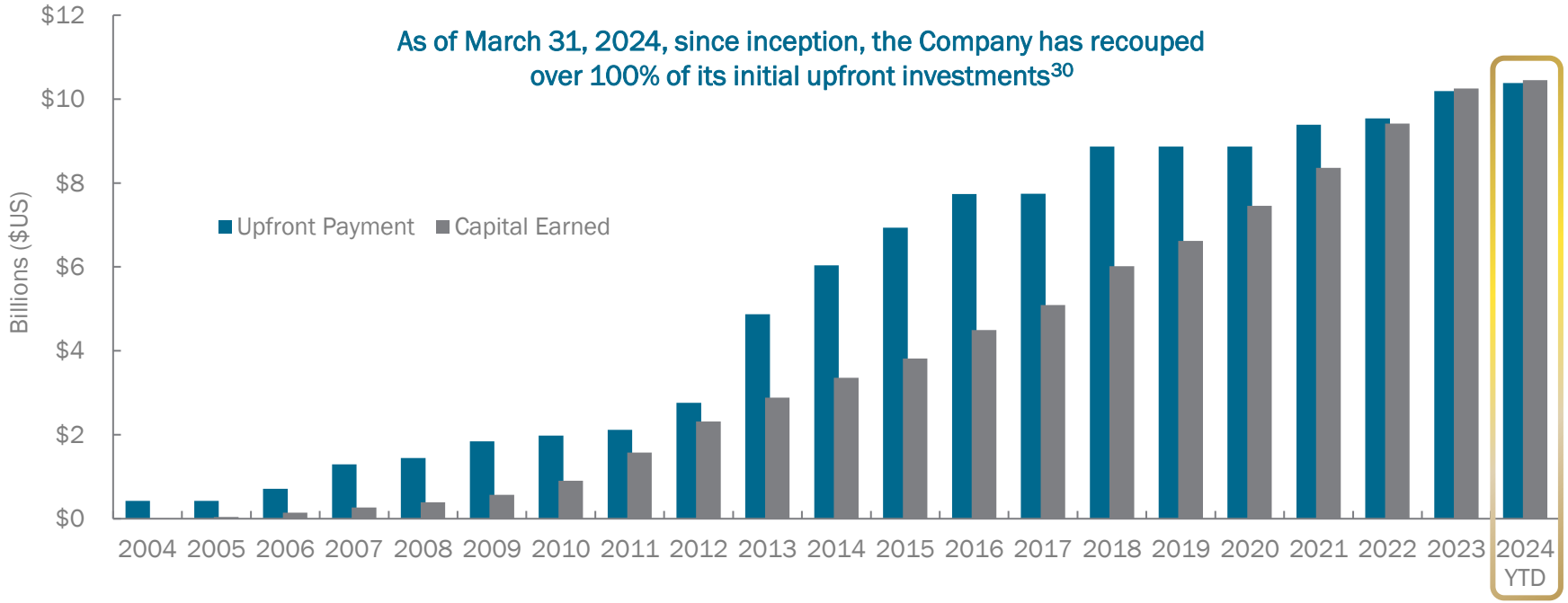
Margins and Cash Flow

Leverage to Higher Commodity Prices



Wheaton's 2023 production volumes are 65 percent higher than in 2012 during the prior high commodity price cycle

Accretive Deployment of Capital



In addition, our portfolio has 28 years of mine life remaining based on Proven and Probable Reserves

Progressive and Sustainable Dividend

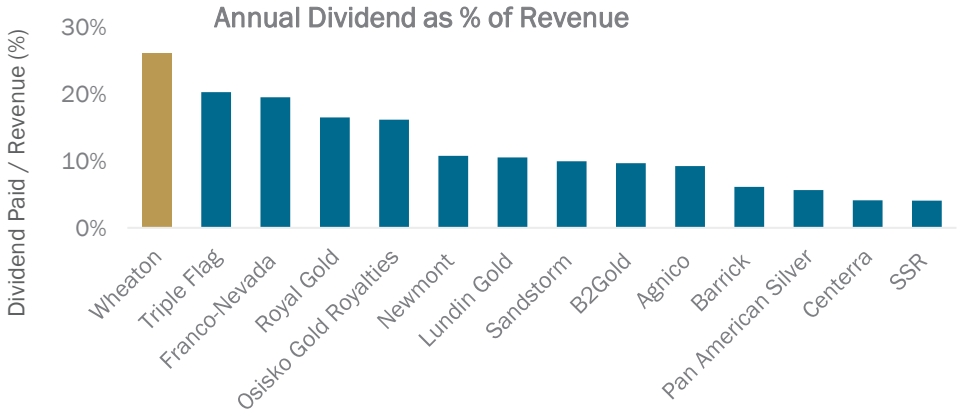
Quarterly Dividend Policy

- Adopted a progressive dividend policy, marked by an increase to our 2024 annual dividend
- Declared first quarterly dividend of 2024 of $0.155/share[10]

Benefits

- Direct precious metals price exposure with participation in anticipated robust organic production growth
- Sustainable Growth
- ~$2.1 billion declared in dividends since inception





In 2023 Wheaton returned an industry leading ~26% of revenues to shareholders in the form of dividends[31]



Benefits to Mining Partners

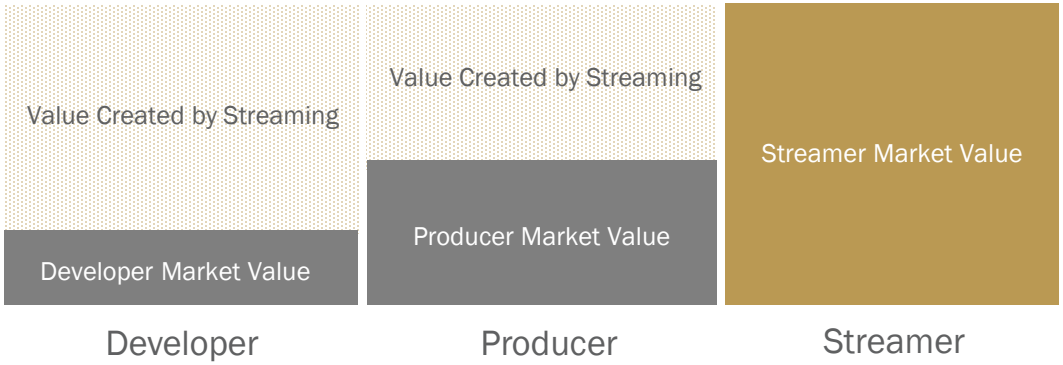
Benefits to Mining Partners

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	✓		✓

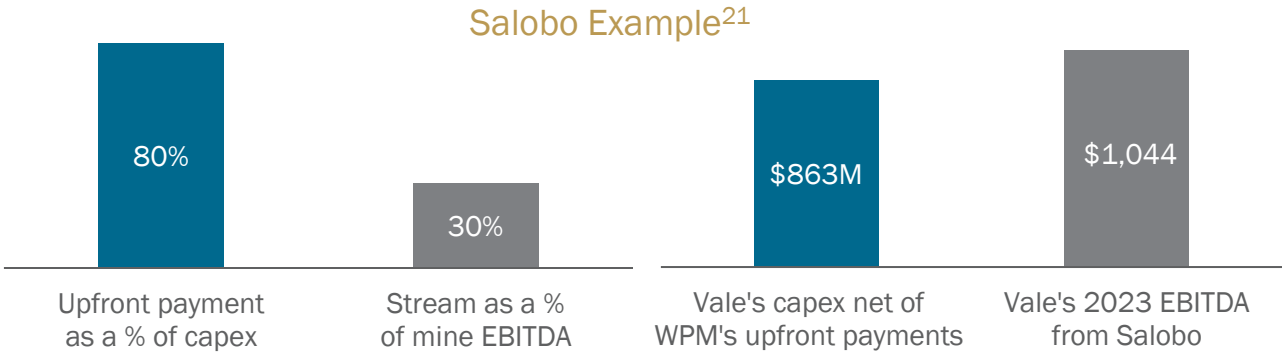
Precious Metals Streaming

Benefits to Mining Partners



Initial Value Creation

The market values precious metal in a streaming company's portfolio greater than precious metal produced by a traditional miner or future metal production with a developer



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

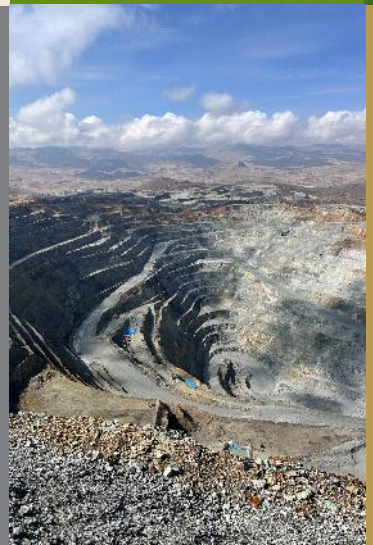


Strong Governance & Policies



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)

- 1% → **Partner** (Mining Communities)
- 0.5% → **Local** (Vancouver & Cayman)





Wheaton supports over 100 different charitable initiatives globally each year

Recognition for Sustainability Performance

Top-rated Among ESG Analysts[27,28]

- Established a **Sustainability-linked element** in connection with existing undrawn US$2 billion revolving credit facility
- **Commitment to Net-Zero Carbon Emissions by 2050**
  - Transparent disclosure of Scope 3 financed emissions
  - Committed to financially support climate solutions and clean technology for Mining Operations
- **Supporting our communities** through our local and partner community investment program
  - Over $45 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

Strong Partner ESG Performance

- **97%** of production from Mining Operations committed to the Global Industry Standard on Tailings Management
- **87%** of 2022 Scope 3 financed emissions covered by emissions reductions targets aligned with 2°C or less
- **80%** of production from Mining Operations committed to industry best practice standards such as ICMM Principles or World Gold Council Responsible Gold Mining Principles

GLOBAL100 2024 THE WORLD'S MOST SUSTAINABLE CORPORATIONS ©

WINNER ESG Investing Corporate ESG Awards 2023

ESG 2024 GLOBAL 50 TOP RATED

ESG 2024 INDUSTRY TOP RATED

MSCI ESG RATINGS AA

Corporate ESG Performance Prime RATED BY ISS ESG



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:

- There is an increasing loss of confidence in fiat currencies.
- Gold has retained its value where other currencies have ultimately lost their value over time.

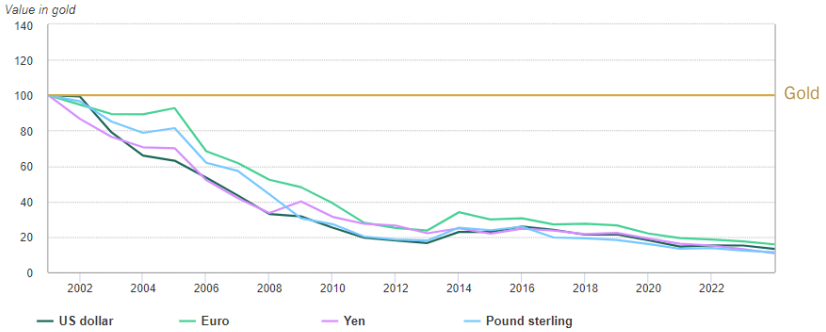
Central Bank Policies:

- Following a record year in 2022 central banks hit near record levels of gold purchases in 2023 and has posted its strongest start to any year on record in 2024.
- Expansionary monetary policies such as increasing the money supply or lowering short-term interest rates, historically apply upward pressures on gold prices.

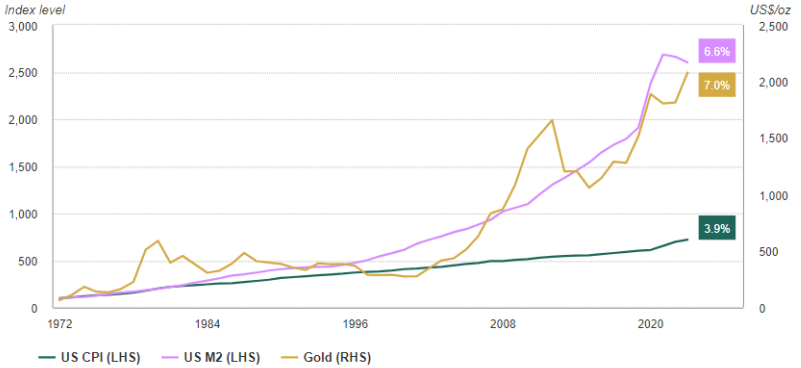
Diversification & Portfolio Insurance:

- 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 2002-2023



US M2 Money Supply, Gold Price and Inflation Data 1972 - 2023



Source World Gold Council, Incrementum AG

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

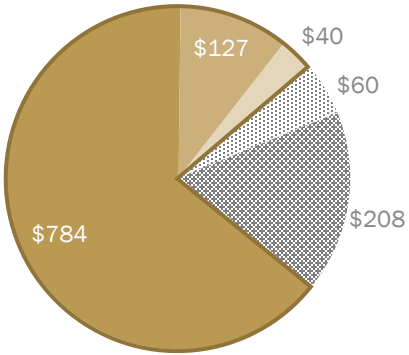
	WHEATON PRECIOUS METALS	OTHER STREAMERS	BULLION /ETFS	PRECIOUS METAL MINERS
~99% of revenue from precious metals[12]	✓		✓	?
No capital cost exposure	✓	✓	✓	
No operating cost exposure[11]	✓	✓	✓	
Exploration upside	✓	✓		✓
Highly diverse asset base	✓	✓		
Leading dividend returns	✓	?		
Leading commodity price leverage	✓	?		✓
Significant silver exposure	✓			?

Wheaton Versus Other Streamers

Precious Metals Leading Revenue Generation

2023 Revenue($M) Mix by Streamer[12]

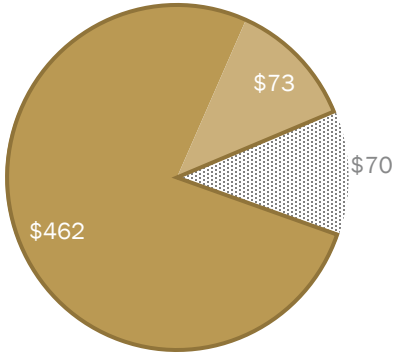
Franco Nevada



78% precious metals

Total	$606M
PM's	$536M

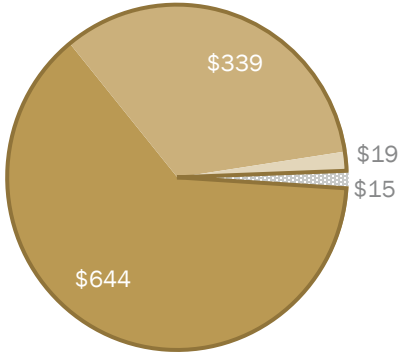
Royal Gold



88% precious metals

Total	$1,219M
PM's	$951M

Wheaton



99% precious metals

Total	$1,016M
PM's	$1,001M

■ Gold ■ Silver ■ PGM ▒ Other ▩ Oil & Gas

Wheaton's 2023 revenue was 99% precious metals (with the remaining 1% coming from cobalt)

Wheaton's track record

As of March 31, 2024

~$10.4 BILLION invested in streams to date[22]

28 YEARS of Proven and Probable Reserve mine life remaining[1,2,3]

~$10.5 BILLION cash flow generated to date[23]

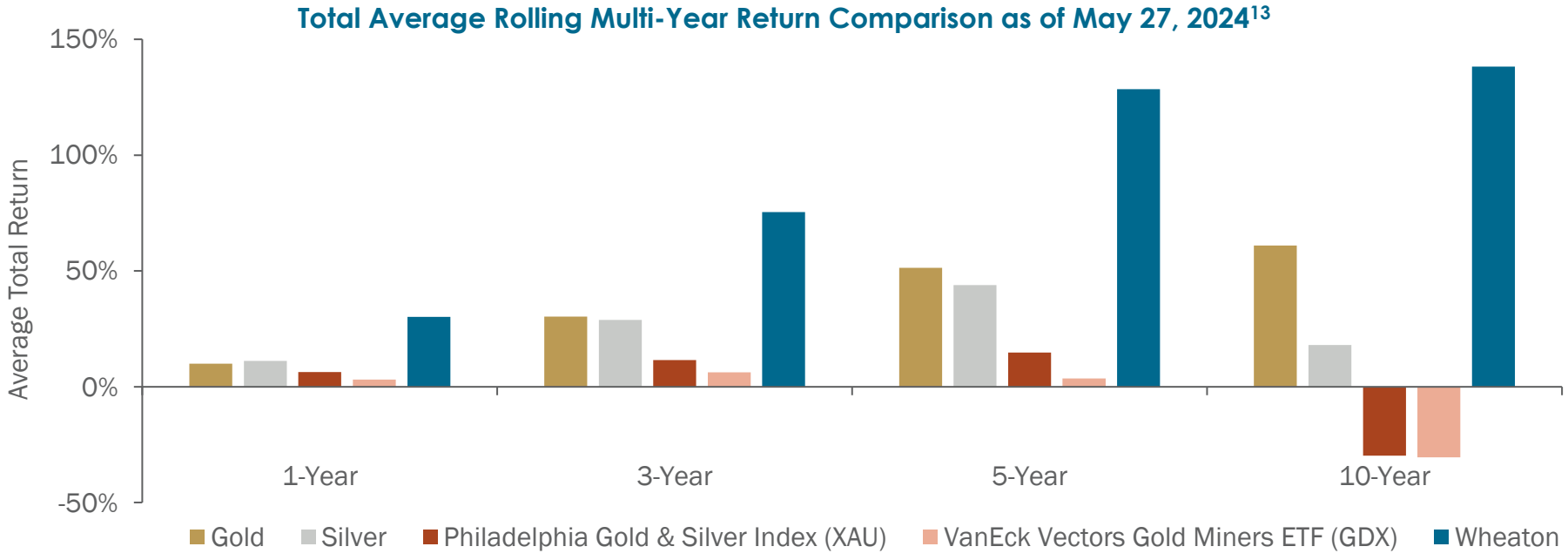
AA High ratings recognizing Wheaton's dedication to sustainability[27,28]

~$2.1 BILLION declared in dividends to date[10]

17% average annualized after-tax return from the portfolio[26]

>$1 BILLION growing to over $1B in annual cash flows at spot commodity price by 2028

Consistently Outperforming Gold and Silver



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

If You Like Precious Metals...

- Significant organic growth
- Significant expansion & exploration potential
- High-quality, long-life asset base
- Cost predictability
- Leverage to increasing precious metals prices
- Dedication to sustainability
- Progressive dividend

Wheaton Checks all the Boxes

Contact

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WHEATON PRECIOUS METALS 20 YEARS of VALUE THROUGH STREAMING



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

Company Acquisition History



San Dimas Silver
Los Filos
Zinkgruvan

2007



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

2004



Peñasquito
Stratoni

2009

2010



Copper World



Constancia Silver

2012



Salobo I
Sudbury
Toroparu
Constancia Gold

2013



Salobo II
Antamina

2015



Cotabambas
Salobo III

2016



Kutcho

2017

2018



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

Company Acquisition History



Marmato
(amended in 2022)

2021



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

2022



Curipamba
Marathon
Goose



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

2023

2024

DeLamar (royalty)



Company Acquisition History

	PRECIOUS METAL INTEREST	OPERATOR	LOCATION		UPFRONT CONSIDERATION *(USD THOUSANDS)*	ATTRIBUTABLE PRODUCTION		PRODUCTION PAYMENT *AS OF MARCH 31, 2024*[1]		DATE
						GOLD	SILVER	GOLD	SILVER	
1	**San Dimas**[2]	First Majestic	Mexico	$		25%	25% paid in gold	$631		15-OCT-04
2	**Los Filos**	Equinox	Mexico	$	4,463		100%		$4.68	15-OCT-04
3	**Zinkgruvan**	Lundin	Sweden	$	77,866		100%		$4.60	08-DEC-04
4	**Stratoni**	Eldorado Gold	Greece	$	57,500		100%		$11.54	23-APR-07
	Silverstone Resources			$						
5	*Neves-Corvo*	Lundin	Portugal	$	35,350		100%		$4.46	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%		$4.43	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%	$450	$3.90	10-FEB-10
12	**Constancia**[6]	Hudbay	Peru	$	429,900	50%	100%	$420	$6.20	08-AUG-12
13	**Salobo**	Vale	Brazil	$	3,429,360	75%		$420		28-FEB-13
	Salobo I			$	1,330,000	25%				28-FEB-13
	Salobo II			$	900,000	25%				02-MAR-15
	Salobo III[7]			$	1,199,360	25%				02-AUG-16
14	**Sudbury**[8]	Vale	Canada	$	623,572	70%			$400	28-FEB-13
	Coleman, Copper Cliff, Garson, Stobie, Creighton, Totten and Victor gold interests									
15	**Toroparu**[9]	Aris Mining	Guyana	$	153,500	10%	50%	$400	$3.90	11-NOV-13

Company Acquisition History

	PRECIOUS METAL INTEREST	OPERATOR	LOCATION	UPFRONT CONSIDERATION (USD THOUSANDS)		ATTRIBUTABLE PRODUCTION			PRODUCTION PAYMENT AS OF MARCH 31, 2024[1]			DATE
						GOLD	SILVER	OTHER	GOLD	SILVER	OTHER	
16	Antamina[10]	Glencore	Peru	$	900,000		33.75%			20% of Spot		3-NOV-15
17	Cotabambas[11]	Panoro	Peru	$	140,000	25%	100%		$450	$5.90		21-MAR-16
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-JULY-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	$	50,000	6%			18% of Spot			16-NOV-21
25	Blackwater[18]	Artemis	Canada	$	481,000	8%	50%		35% of Spot	18% of Spot		13-DEC-21
26	Curipamba[19]	Adventus Mining	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]	Lumina Gold	Ecuador	$	300,000	6.6%			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%	6%		20% of Spot	20% of Spot		15-NOV-23
33	Curraghinalt[26]	Dalradian	Ireland	$	75,000	3.05%			18% of Spot			15-Nov-23

Table reflects all currently owned streaming agreements over the course of WPM's history. The company also has 5 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

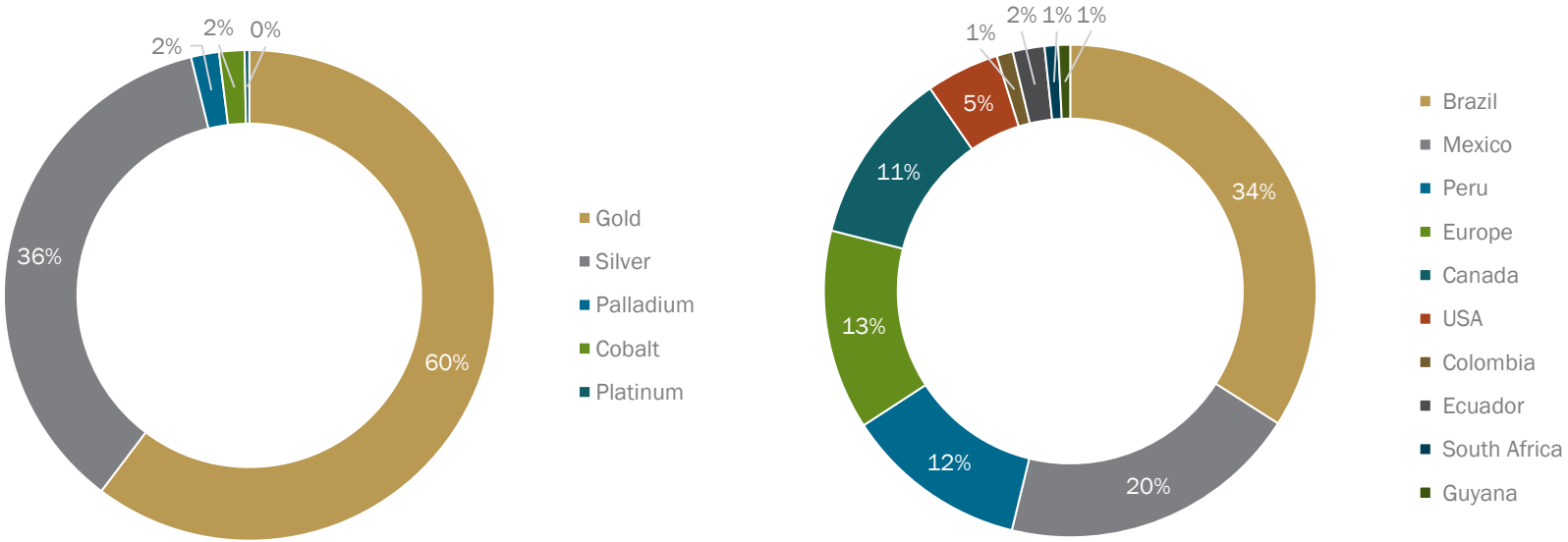
Notes to Timeline

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 90,000 ounces of gold under the Fenix PMPA, the attributable gold production will reduce to 4% until 140,000 ounces have been delivered, after which the stream drops to 3.5%.
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 700,000 ounces of gold under the Cangrejos PMPA, the Company's attributable gold production will be reduced to 4.4%.
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

Revenue Exposure

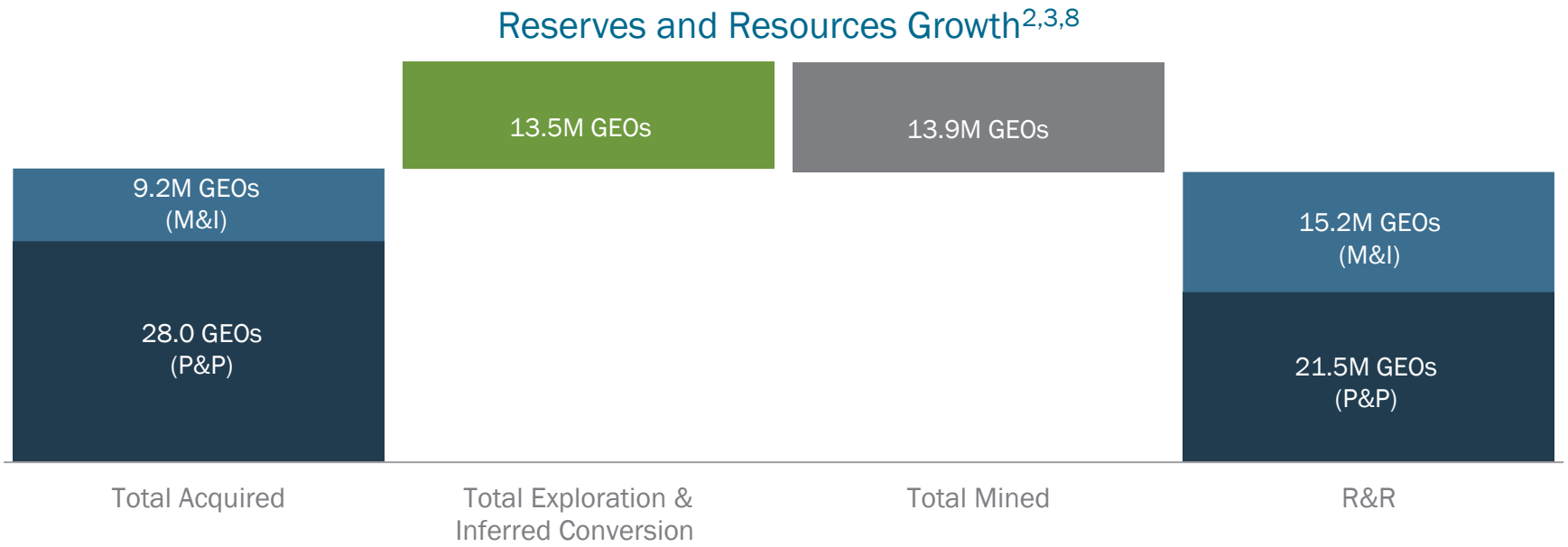
Highly Diversified Portfolio

2024-2028E Revenue Mix[1,4]



Strong Track Record Of Organic Growth

Exploration and Inferred Conversion

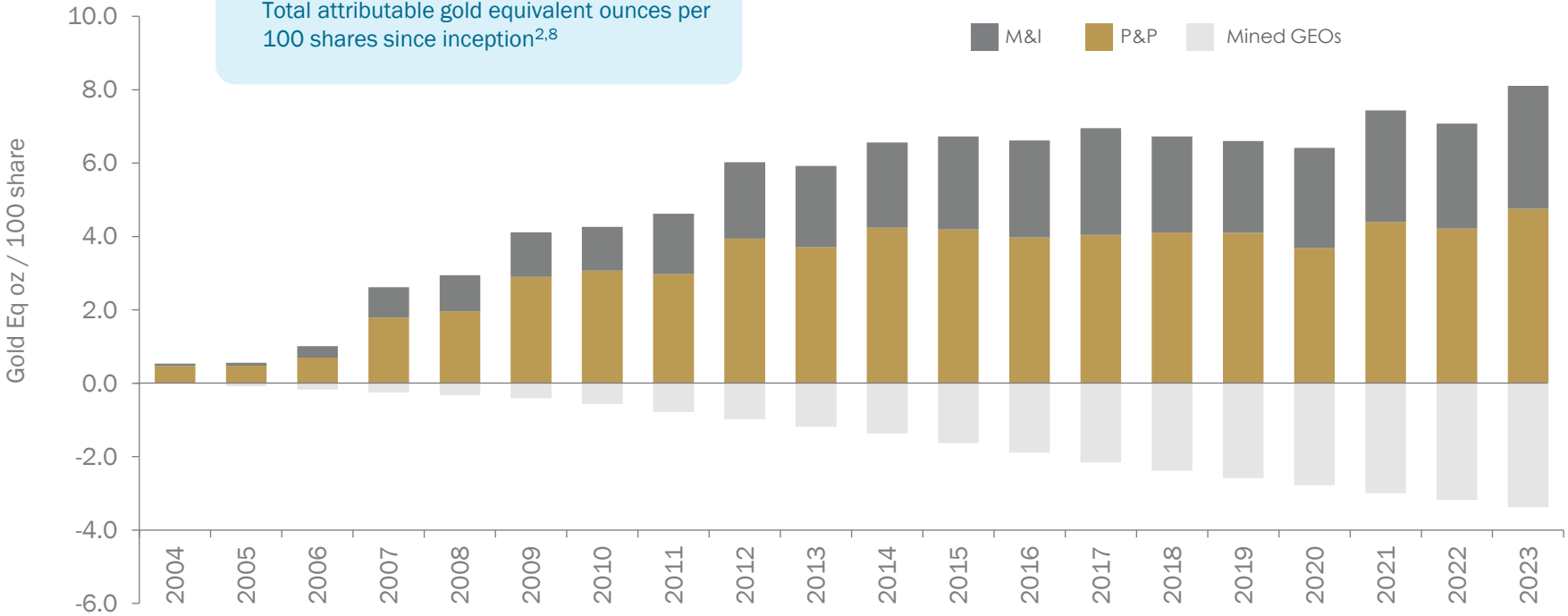


Exploration and inferred conversion generated 13.5M GEOs and significant exploration upside still exists across the stream portfolio

Strong Track Record of Accretive Growth

Expansion & Growth Through Exploration & Acquisitions

Total attributable gold equivalent ounces per 100 shares since inception[2,8]



Significant growth in gold equivalent ounces per share since inception

Accretive Growth

Platreef Project

Asset Overview[1]

Owner	Ivanhoe Mines
Location	South Africa
Stream	Gold, Palladium & Platinum ("PGMs")
Date of Acquisition	Nov 15, 2023
Upfront Consideration[1]	$412 million
Stream Parameters[1,35]	**Gold:** 62.5% of payable gold production until 218,750 oz delivered, dropping to 50%. **PGMs:** 5.25% of payable PGM production until 350,000 oz delivered, dropping to 3.0%.
Delivery Payment / oz[1,35]	**Gold:** $100/oz until a total of 428,300 oz of gold have been received. **PGMs:** 30% of the respective spot prices until 485,115 combined ounces have been received

Production Profile[1]

Average Annual Production (koz)	Years 1-10	Years 10-20
Gold	13.0	24.0
Palladium	8.5	13.5
Platinum	8.5	13.5
GEOs[6]	21.0	37.0

Platreef has been significantly de-risked given the advancement of construction and development, and is forecast to deliver meaningful precious metals production to Wheaton, commencing next year





Photo Source: Ivanhoe Mines website

Accretive Growth

Kudz Ze Kayah Project

Asset Overview[1]

Owner	BMC Minerals
Location	Yukon, Canada
Stream	Gold and Silver
Date of Acquisition	Nov 15, 2023
Upfront Consideration[1]	$450M for the Orion Portfolio, consisting of Platreef and Kudz Ze Kayah streams
Stream Parameters[1,36]	Payable gold and silver production ranging from 5.0%-7.375%, with the staged percentages dependent on the timing of deliveries, for life of mine
Delivery Payment / oz[1,36]	20% of the spot gold and silver price
Production Profile[1]	LOM attributable production to average 3,900 oz of gold and over 530,000 oz of silver per year

Kudz Ze Kayah is a polymetallic, feasibility study stage development project that is projected to be one of Canada's top producers of zinc and silver, as well as a top 10 copper producer





Photo Source: BMC website

Accretive Growth

Curraghinalt Project

Asset Overview[1]

Owner	Dalradian Resource Inc.
Location	Northern Ireland
Stream	Gold
Date of Acquisition	Nov 15, 2023
Upfront Consideration[1]	$75 million: $20 million early deposit, the balance payable in four equal installments during construction
Stream Parameters[1,37]	3.05% dropping to 1.5% for LOM after 125,000 oz of gold has been delivered.
Delivery Payment / oz[1,37]	18% of gold until the uncredited deposit is reduced to nil and 22% thereafter
Production Profile[1]	Attributable production to equal 4,400 oz of Au per year for the first 10 years of production. ~ 3,200 of Au per year for LOM

Further diversifies Wheaton's geographical footprint while supporting the build of a state-of-the-art modern underground mine





Photo Source: Dalradian website

Accretive Growth

Mineral Park Project

Asset Overview[1]

Operator	**Waterton Copper Corp**
Location	Arizona, USA
Stream	Silver
Date of Acquisition	Oct 24, 2023
Stream Parameters[1]	100% of the payable Ag
Upfront Consideration[1]	$115 million in four payments during construction (three installments of $25 million and a final installment of $40 million)
Delivery Payment / oz[1]	18% of the spot price of silver until uncredited deposit is reduced to nil, 22% of the spot price of silver thereafter.
Production Profile[1]	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

Mineral Park provides Wheaton additional silver exposure from a past producing mine in a politically stable jurisdiction





Accretive Growth

Cangrejos Project

Asset Overview[1]

Owner	**Lumina Gold Corp.**
Location	Ecuador
Stream	Gold
Date of Acquisition	May 15, 2023
Stream Parameters[1]	6.6% of the payable Au dropping to 4.4% for LOM once 700,000 oz have been delivered.
Upfront Consideration[1]	$300 million; $48 million of which is available pre-construction and $252 million which will be payable in staged equal installments during construction, subject to various customary conditions being satisfied.
Delivery Payment / oz[1]	18% of the spot price of gold until upfront deposit repaid, 22% of the spot price of gold thereafter.
Production Profile[1]	Attributable production is forecast to average over 24,500 oz of gold per year for LOM

Forecast to be a high-margin mine in the lowest half of the cost curve with a 26-year mine life[1]





Accretive Growth

Blackwater Project

Asset Overview[1]

Operator	**Artemis**
Location	Canada
Stream	Gold and Silver
Date of Acquisition	December 13, 2021 (Amended June 14, 2023)
Stream Parameters[1,38]	50% of Ag until 17.8 Moz, thereafter 33% for life of mine, & 8% of Au until 464 koz thereafter 4% for life of mine
Upfront Consideration[1,38]	Original Gold Stream: $ 300M Amended Gold Stream: $ 40M Silver Stream: $ 141M **Total: $ 481M**
Delivery Payment / oz[1]	35% of spot gold price 18% of spot silver equal to the upfront cash consideration, 22% of spot silver thereafter

Forecast to be a high-margin mine in the lowest half of the cost curve with a 26-year mine life[1]



- On June 14, 2023, Wheaton amended the existing Blackwater Gold PMPA with Artemis Gold Inc.
- Wheaton is now entitled to purchase 8% of the payable gold production until 464k have been delivered (previously 280k ounces), dropping to 4% for LOM
- This threshold to increase should there be a delay in the anticipated timing of deliveries

Photo Source: Dalradian website

Attributable Reserves & Resources - Gold

Total Proven & Probable

	DECEMBER 31, 2023 [6]									DECEMBER 31, 2022		
	PROVEN			PROBABLE			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	TONNAGE MT	GRADE G/T / %	CONTAINED MOZ / MLBS
GOLD												
Salobo [10]	216.9	0.38	2.64	599.8	0.34	6.60	816.7	0.35	9.24	72%	834.3	0.35
Stillwater [13]	10.9	0.36	0.13	49.5	0.37	0.59	60.4	0.37	0.72	69%	60.2	0.37
Constancia	242.8	0.05	0.39	31.1	0.03	0.03	273.9	0.05	0.43	61%	246.1	0.06
Sudbury [11]	8.2	0.40	0.11	20.2	0.22	0.14	28.4	0.27	0.25	75%	30.4	0.33
San Dimas [14]	0.7	3.51	0.07	0.4	3.03	0.04	1.1	3.32	0.12	95%	1.1	3.32
Marmato [11,15]	0.2	4.31	0.03	3.0	3.07	0.30	3.3	3.16	0.33	90%	3.3	3.16
Cangrejos [11,31]	-	-	-	43.5	0.55	0.76	43.5	0.55	0.76	85%	-	-
Platreef [11,35]	-	-	-	69.8	0.30	0.67	69.8	0.30	0.67	79%	-	-
Blackwater [11,27]	23.4	0.74	0.56	0.7	0.80	0.02	24.1	0.74	0.57	91%	19.8	0.74
Santo Domingo [11,25]	65.4	0.08	0.17	326.9	0.03	0.34	392.3	0.04	0.51	61%	392.3	0.04
Marathon [11,28]	111.6	0.07	0.25	12.5	0.06	0.02	124.2	0.07	0.28	71%	124.2	0.07
Copper World Complex [21]	319.4	0.03	0.27	65.7	0.02	0.04	385.1	0.02	0.31	60%	-	-
Curipamba [11,29]	1.6	2.83	0.14	1.7	2.23	0.12	3.2	2.52	0.26	53%	3.2	2.52
Goose [11,30]	0.2	5.54	0.04	0.3	6.29	0.06	0.5	5.97	0.10	93%	0.8	5.97
Kutcho [12]	6.8	0.37	0.08	10.6	0.39	0.13	17.4	0.38	0.21	41%	17.4	0.38
Fenix [11,26]	3.8	0.50	0.06	3.1	0.45	0.05	6.9	0.48	0.11	75%	6.9	0.49
Curraghinalt [11,33]	0.002	9.14	0.001	0.4	6.43	0.08	0.4	6.45	0.08	94%	-	-
Mt Todd [11,36]	0.689	0.84	0.019	1.7	0.75	0.04	2.4	0.77	0.06	91.5%	-	-
Kudz Ze Kayah [11,34]	-	-	-	1.1	1.32	0.05	1.1	1.32	0.05	64%	-	-
DeLamar [37]	0.166	0.46	0.002	1.2	0.39	0.02	1.4	0.40	0.02	72%	-	-
TOTAL GOLD			**4.96**			**10.10**			**15.06**			**13.43**

Attributable Reserves & Resources - Gold

Total Measured, Indicated and Inferred

	MEASURED			INDICATED			MEASURED & INDICATED			INFERRED	
	TONNAGE	GRADE	CONTAINED	TONNAGE	GRADE	CONTAINED	TONNAGE	GRADE	CONTAINED	GRADE	CONTAINED
ASSET	MT	G/T / %	MOZ / MLBS	MT	G/T / %	MOZ / MLBS	MT	G/T / %	MOZ / MLBS	G/T / %	MOZ / MLBS
GOLD											
Salobo [10]	16.8	0.17	0.09	396.8	0.24	3.01	413.6	0.23	3.10	204.0	0.29
Stillwater [13]	21.1	0.30	0.21	19.3	0.26	0.16	40.4	0.28	0.36	113.8	0.33
Constancia	39.2	0.04	0.05	46.6	0.04	0.06	85.8	0.04	0.11	18.5	0.07
Sudbury [11]	2.9	1.20	0.11	2.6	0.47	0.04	5.4	0.85	0.15	2.0	0.44
San Dimas [14]	-	-	-	0.1	1.97	0.01	0.1	1.97	0.01	1.1	3.57
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
Minto [38]	-	-	-	11.1	0.53	0.19	11.1	0.53	0.19	13.0	0.49
Cangrejos [11,31]	-	-	-	20.6	0.38	0.25	20.6	0.38	0.25	13.0	0.39
Platreef [11,35]	-	-	-	7.9	0.26	0.07	7.9	0.26	0.07	15.8	0.26
Blackwater [11,27]	4.1	0.35	0.05	6.4	0.49	0.10	10.5	0.44	0.15	0.7	0.45
Toroparu [12,16]	4.2	1.45	0.20	7.3	1.46	0.34	11.5	1.45	0.54	2.1	1.71
Santo Domingo [11,25]	1.4	0.05	0.002	120.1	0.03	0.11	121.5	0.03	0.12	31.8	0.02
Marathon [11,28]	30.2	0.07	0.06	39.6	0.06	0.08	69.8	0.06	0.14	19.1	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
Curipamba [11,29]	-	-	-	1.2	1.63	0.06	1.2	1.63	0.06	0.4	1.62
Goose [11,30]	0.03	4.94	0.004	0.1	5.18	0.01	0.1	5.13	0.02	0.1	6.64
Kutcho [12]	0.4	0.20	0.003	5.0	0.38	0.06	5.4	0.37	0.06	12.9	0.25
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
Cotabambas [12,23]	-	-	-	126.8	0.20	0.82	126.8	0.20	0.82	105.9	0.17
Curraghinalt [11,33]	-	-	-	-	-	-	-	-	-	0.2	12.24
Mt Todd [11,36]	0.004	1.15	0.0001	0.2	0.89	0.01	0.2	0.90	0.01	0.4	0.77
Kudz Ze Kayah [11,34]	-	-	-	0.2	1.64	0.01	0.2	1.64	0.01	0.04	1.18
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
Metates Royalty [17]	0.2	0.86	0.00	4.5	0.56	0.08	4.6	0.57	0.08	0.7	0.47
Black Pine Royalty [32]	-	-	-	1.0	0.49	0.02	1.0	0.49	0.02	0.1	0.42
DeLamar [37]	0.1	0.27	0.001	1.0	0.21	0.01	1.0	0.21	0.01	0.4	0.25
TOTAL GOLD			**1.13**			**5.82**			**6.95**		**5.08**

Attributable Reserves & Resources - Silver

Total Proven & Probable

	PROVEN			PROBABLE			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	TONNAGE MT	GRADE G/T / %	CONTAINED MOZ / MLBS
Peñasquito [10]	30.9	37.9	37.7	41.8	30.1	40.5	72.8	33.4	78.2	80%	79.1	34.0
Constancia	485.6	2.7	42.9	62.1	2.2	4.5	547.7	2.7	47.3	70%	492.1	3.0
Antamina [10,11,18]												
Copper	37.1	7.0	8.4	16.5	10.0	5.3	53.7	7.9	13.7	75%	63.6	7.4
Copper-Zinc	9.8	17.0	5.3	12.8	17.0	7.0	22.6	17.0	12.4	75%	31.7	14.1
Zinkgruvan												
Zinc	4.3	62.1	8.6	6.7	80.9	17.5	11.0	73.6	26.1	83%	9.3	68.9
Copper	1.3	34.5	1.4	0.2	38.8	0.2	1.4	35.0	1.6	70%	1.7	33.6
Neves-Corvo												
Copper	2.6	31.8	2.7	18.6	33.2	19.8	21.2	33.0	22.5	24%	21.2	33.2
Zinc	4.0	67.9	8.7	17.6	62.1	35.1	21.6	63.2	43.8	30%	22.3	62.9
Aljustrel [19]	10.2	45.2	14.8	25.3	44.2	35.9	35.5	44.5	50.7	26%	35.5	44.5
Mineral Park	42.4	2.6	3.5	141.3	2.4	11.1	183.7	2.5	14.6	61%	-	-
San Dimas [14]	0.7	277.8	5.8	0.4	265.1	3.6	1.1	272.8	9.5	94%	1.1	272.8
Cozamin [11,20]												
Copper	-	-	-	3.9	42.9	5.4	3.9	42.9	5.4	86%	5.4	45.6
Zinc	-	-	-	0.5	50.9	0.9	0.5	50.9	0.9	60%	0.7	44.5
Los Filos	21.7	5.0	3.5	96.5	7.1	22.1	118.2	6.7	25.6	10%	118.2	6.7
Marmato [11,15]	2.1	16.4	1.1	28.1	5.3	4.8	30.2	6.1	5.9	34%	30.2	6.1
Copper World Complex [21]	319.4	5.7	58.3	65.7	4.3	9.1	385.1	5.4	67.4	75.5%	516.6	4.6
Blackwater [11,27]	161.9	5.8	30.1	4.6	5.8	0.9	166.5	5.8	31.0	61%	166.5	5.8
Kutcho [12]	6.8	24.5	5.4	10.6	30.1	10.2	17.4	27.9	15.6	46%	17.4	27.9
Curipamba [11,29]	2.4	41.4	3.1	2.5	49.7	4.0	4.9	45.7	7.1	63%	4.9	45.7
Kudz Ze Kayah [11,34]	-	-	-	1.1	137.5	4.8	1.1	137.5	4.8	86%	-	-
DeLamar [37]	0.2	23.3	0.1	1.2	16.5	0.6	1.4	17.3	0.8	37%	-	-
TOTAL SILVER			**241.4**			**243.3**			**484.7**			**484.6**

Attributable Reserves & Resources - Silver

Total Measured, Indicated and Inferred

	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	GRADE G/T / %	CONTAINED MOZ / MLBS	ASSET
Peñasquito [10]	9.4	24.5	7.4	39.3	25.1	31.8	48.7	25.0	39.1	5.7	25.4	4.7
Constancia	78.4	2.2	5.5	93.1	2.0	5.9	171.5	2.1	11.5	36.9	3.6	4.3
Antamina [10,11,18]												
Copper	61.8	8.0	15.9	99.0	9.0	28.6	160.8	8.6	44.5	192.2	9.0	55.6
Copper-Zinc	14.9	20.0	9.5	51.4	18.0	29.7	66.3	18.4	39.3	91.3	15.6	45.7
Zinkgruvan												
Zinc	3.5	61.4	6.9	4.2	63.5	8.6	7.7	62.5	15.5	15.7	91.3	46.1
Copper	1.9	33.4	2.0	0.3	12.2	0.1	2.2	30.6	2.1	0.2	28.9	0.2
Neves-Corvo												
Copper	5.1	48.5	8.0	28.9	50.4	46.9	34.0	50.2	54.8	14.0	28.3	12.8
Zinc	8.3	62.1	16.5	34.7	57.5	64.1	43.0	58.4	80.6	4.1	63.2	8.3
San Dimas [14]	-	-	-	0.1	183.3	0.6	0.1	183.3	0.6	1.1	306.4	10.5
Aljustrel [19]	7.4	56.6	13.4	10.3	45.5	15.1	17.7	50.2	28.5	12.2	40.8	16.0
Mineral Park	22.6	2.1	1.5	261.5	2.0	16.9	284.1	2.0	18.4	341.2	1.5	16.2
Cozamin [11,20]												
Copper	0.2	53.8	0.3	3.3	40.7	4.3	3.5	41.4	4.6	2.2	41.8	3.0
Zinc	-	-	-	1.4	36.5	1.7	1.4	36.5	1.7	1.7	33.8	1.8
Marmato [11,15]	0.7	25.3	0.6	16.3	6.0	3.1	17.0	6.8	3.7	17.8	3.2	1.8
Minto [38]	-	-	-	11.1	4.7	1.7	11.1	4.7	1.7	13.0	4.5	1.9
Stratoni	-	-	-	1.4	151.7	6.8	1.4	151.7	6.8	1.8	166.5	9.7
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
Blackwater [11,27]	33.7	4.7	5.1	52.9	8.7	14.8	86.6	7.1	19.9	5.6	12.8	2.3
Kutcho [12]	0.4	28.0	0.4	5.0	25.7	4.1	5.4	25.9	4.5	12.9	20.0	8.3
Curipamba [11,29]	-	-	-	1.8	38.4	2.2	1.8	38.4	2.2	0.7	31.6	0.7
Pascua-Lama	10.7	57.2	19.7	97.9	52.2	164.4	108.6	52.7	184.1	3.8	17.8	2.2
Loma de La Plata	-	-	-	3.6	169.0	19.8	3.6	169.0	19.8	0.2	76.0	0.4
Toroparu [12,16]	21.2	1.8	1.2	36.3	1.2	1.4	57.5	1.4	2.7	10.6	0.8	0.3
Cotabambas [12,23]	-	-	-	507.3	2.4	39.5	507.3	2.4	39.5	423.6	2.5	34.5
Kudz Ze Kayah [11,34]	-	-	-	0.2	186.4	1.4	0.2	186.4	1.4	0.04	143.4	0.2
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
DeLamar [37]	0.1	12.9	0.03	1.0	10.0	0.3	1.0	10.2	0.3	0.4	8.4	0.1
TOTAL SILVER			**170.0**			**537.3**			**707.2**			**306.8**

Attributable Reserves & Resources - Other

Total Proven & Probable

	DECEMBER 31, 2023 [6]									DECEMBER 31, 2022		
	PROVEN			PROBABLE			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	TONNAGE MT	GRADE G/T / %	CONTAINED MOZ / MLBS
PALLADIUM												
Platreef [11,35]	-	-	-	5.5	2.0	0.35	5.5	2.0	0.35	87%	-	-
Stillwater [11,13]	0.3	10.5	0.10	1.3	10.6	0.45	1.6	10.6	0.55	90%	1.8	10.6
TOTAL PALLADIUM			**0.10**			**0.80**			**0.90**			
PLATINUM												
Platreef [11,35]	-	-	-	5.5	1.9	0.34	5.5	1.9	0.34	87%	-	-
Marathon [11,28]	25.3	0.2	0.16	2.8	0.1	0.01	28.1	0.2	0.18	76%	28.1	0.2
TOTAL PLATINUM			**0.16**			**0.35**			**0.52**			
COBALT												
Voisey's Bay [11,22]	6.6	0.10	15.1	6.6	0.12	17.3	13.2	0.11	32.3	84%	13.0	0.12
TOTAL COBALT			**15.1**			**17.3**			**32.3**			**33.2**

Total Measured, Indicated and Inferred

	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	GRADE G/T / %	CONTAINED MOZ / MLBS
PALLADIUM											
Platreef [11,35]	-	-	-	0.3	1.5	0.01	0.3	1.5	0.01	0.5	1.5
Stillwater [11,13]	0.2	9.0	0.06	0.2	7.2	0.04	0.4	8.1	0.11	1.1	9.3
TOTAL PALLADIUM			**0.06**			**0.06**			**0.12**		
PLATINUM											
Platreef [11,35]	-	-	-	0.3	1.5	0.01	0.3	1.5	0.01	0.5	1.4
Marathon [11,28]	7.1	0.2	0.04	9.4	0.1	0.04	16.5	0.1	0.08	4.3	0.1
TOTAL PLATINUM			**0.04**			**0.05**			**0.09**		
COBALT											
Voisey's Bay [11,22]	0.5	0.06	0.6	0.4	0.07	0.6	0.9	0.06	1.2	2.7	0.12
TOTAL COBALT			**0.6**			**0.6**			**1.2**		**7.2**

Attributable Reserves & Resources

1. All Mineral Reserves and Mineral Resources have been estimated in accordance with the 2014 Canadian Institute of Mining, Metallurgy and Petroleum (CIM) Standards for Mineral Resources and Mineral Reserves and National Instrument 43-101 – Standards for Disclosure for Mineral Projects ("NI 43-101"), or the 2012 Australasian Joint Ore Reserves Committee (JORC) Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves.
2. Mineral Reserves and Mineral Resources are reported above in millions of metric tonnes ("Mt"), grams per metric tonne ("g/t") for gold, silver, palladium and platinum, percent ("%") for cobalt, millions of ounces ("Moz") for gold, silver, palladium and platinum and millions of pounds ("Mlbs") for cobalt.
3. Qualified persons both employees of the Company (the "Company's QPs").("QPs"), as defined by the NI 43-101, for the technical information contained in this document (including the Mineral Reserve and Mineral Resource estimates) are:
    a. Neil Burns, M.Sc., P.Geo. (Vice President, Technical Services); and
    b. Ryan Ulansky, M.A.Sc., P.Eng. (Vice President, Engineering),
4. The Mineral Resources reported in the above tables are exclusive of Mineral Reserves. The Aljustrel mines, Blackwater project, Cangrejos project, Cozamin mine, Curipamba project, Curraghinalt project, Fenix project, Goose project, Kudz Ze Kayah project, Kutcho project, Marathon project, Neves-Corvo mine, Platreef project, San Dimas mine, Santo Domingo project and Zinkgruvan mine report Mineral Resources inclusive of Mineral Reserves. The Company's QPs have made the exclusive Mineral Resource estimates for these mines based on average mine recoveries and dilution.
5. Mineral Resources which are not Mineral Reserves do not have demonstrated economic viability.
6. Other than as detailed below, Mineral Reserves and Mineral Resources are reported as of December 31, 2023 based on information available to the Company as of the date of this document, and therefore will not reflect updates, if any, after such date.
    a. Mineral Resources for Aljustrel's Feitais mine are reported as of July 2022, Moinho & St João mines as of June 2022 and the Estação project as of July 2018. Mineral Reserves for the Feitais, Moinho and St João mines are reported as of December 2021 and the Estação project as of April 2022.
    b. Mineral Resources for the Black Pine project are reported as of February 15, 2024.
    c. Mineral Resources for the Blackwater project are reported as of May 5, 2020 and Mineral Reserves as of September 10, 2021.
    d. Mineral Resources for the Brewery Creek project are reported as of May 31, 2020.
    e. Mineral Resources for the Cangrejos project are reported as of January 30, 2023 and Mineral Reserves as of March 30, 2023.
    f. Mineral Resources and Mineral Reserves for the Copper World Complex project are reported as of July 1, 2023.
    g. Mineral Resources for the Cotabambas project are reported as of November 20, 2023.
    h. Mineral Resources for the Curipamba project are reported as of October 26, 2021 and Mineral Reserves as of October 22, 2021.
    i. Mineral Resources for the Curraghinalt project are reported as of May 10, 2018 and Mineral Reserves as of February 25, 2022.
    j. Mineral Resources for the DeLamar project are reported as of August 25, 2023 and Mineral Reserves as of January 24, 2022.
    k. Mineral Resources and Mineral Reserves for the Fenix project are reported as of October 16, 2023.
    l. Mineral Resources for the Goose project are reported as of December 31, 2020 and Mineral Reserves as of January 15, 2021.
    m. Mineral Resources for the Kudz Ze Kayah project are reported as of May 31, 2017 and Mineral Reserves as of June 30, 2019.
    n. Mineral Resources for the Kutcho project are reported as of July 30, 2021 and Mineral Reserves are reported as of November 8, 2021.
    o. Mineral Resources for the Loma de La Plata project are reported as of May 20, 2009.
    p. Mineral Resources and Mineral Reserves for the Los Filos mine are reported as of June 30, 2022.
    q. Mineral Resources and Mineral Reserves for the Marathon project are reported as of December 31, 2022.
    r. Mineral Resources and Mineral Reserves for the Marmato mine are reported as of June 30, 2022.
    s. Mineral Resources for the Metates royalty are reported as of January 28, 2023.
    t. Mineral Resources for the Mineral Park project are reported as of October 30, 2021 and Mineral Reserves as of September 29, 2023.
    u. Mineral Resources for the Minto mine are reported as of March 31, 2021.
    v. Mineral Reserves and Mineral Resources for the Mt Todd project are reported as of December 31, 2022.
    w. Mineral Resources for the Platreef project are reported as of January 28, 2022 and Mineral Reserves as of January 26, 2022.
    x. Mineral Resources and Mineral Reserves for the San Dimas mine are reported as of December 31, 2022.
    y. Mineral Resources for the Santo Domingo project are reported as of February 13, 2020 and Mineral Reserves as of November 14, 2018.
    z. Mineral Resources and Mineral Reserves for the Stratoni mine are reported as of September 30, 2023.
    aa. Mineral Resources for the Toroparu project are reported as of February 10, 2023.

Attributable Reserves & Resources

7. Process recoveries are the Company's estimated average percentage of gold, silver, palladium, platinum, or cobalt in a saleable product (doré or concentrate) recovered from mined ore at the applicable site process plants.
8. Mineral Reserves are estimated using appropriate process and mine recovery rates, dilution, operating costs and the following commodity prices:
    a. Aljustrel mine – 3.0% zinc cut-off for the Feitais, Moinho and St João mines and the Estação project.
    b. Antamina mine - $6,000 per hour of mill operation cut-off assuming $3.50 per pound copper, $1.10 per pound zinc, $11.10 per pound molybdenum and $21.50 per ounce silver.
    c. Blackwater project – NSR cut-off of Cdn $13.00 per tonne assuming $1,400 per ounce gold and $15.00 per ounce silver.
    d. Cangrejos project - declining NSR cut-offs of between $23.00 and $7.76 per tonne assuming $1,500 per ounce gold, $3.00 per pound copper and $18.00 per ounce silver.
    e. Constancia mine – NSR cut-off of $6.40 per tonne for Constancia and $7.30 per tonne for Pampacancha assuming $1,700 per ounce gold, $23.00 per ounce silver, $4.00 per pound copper and $12.00 per pound molybdenum.
    f. Copper World Complex project – $3.75 per pound copper, $12.00 per pound molybdenum, $22.00 per ounce silver and $1,650 per ounce gold.
    g. Cozamin mine - NSR cut-off of $60.54 per tonne for long-hole and $65.55 per tonne for cut and fill assuming $3.55 per pound copper, $20.00 per ounce silver, $0.90 per pound lead and $1.15 per pound zinc.
    h. Curraghinalt project - 3.0 grams per tonne gold cut-off assuming $1,200 per ounce gold.
    i. Curipamba project - NSR cut-off of $32.99 per tonne assuming $1,630 per ounce gold, $21.00 per ounce silver, $3.31 per pound copper, $0.92 per pound lead and $1.16 per pound zinc.
    j. DeLamar project – NSR cut-offs of $3.55 and $3.65 per tonne for Florida Mountain and DeLamar oxide leach and $4.20 and $4.65 per tonne for Florida Mountain and DeLamar mixed leach, all assuming $1,650 per ounce gold and $21.00 per ounce silver.
    k. Fenix project – 0.235 grams per tonne gold cut-off assuming $1.650 per ounce gold.
    l. Goose project:
        i. Umwelt – 1.72 grams per tonne gold cut-off for open pit and 3.9 grams per tonne for underground. li.Llama – 1.74 grams per tonne gold cut-off for open pit and 4.1 grams per tonne for underground. Iii Goose Main – 1.70 grams per tonne gold cut-off for open pit and 4.1 grams per tonne for underground. Iv. Echo – 1.60 grams per tonne gold cut-off for open pit and 3.5 grams per tonne for underground.
    m. Kudz Ze Kayah project - NSR cut-off of Cdn$29.30 per tonne for open pit and Cdn$173.23 per tonne for underground assuming $1,310 per ounce gold, $18.42 per ounce silver, $3.08 per pound copper, $0.94 per pound lead and $1.10 per pound zinc.
    n. Kutcho project – NSR cut-offs of Cdn $38.40 per tonne for oxide ore and Cdn $55.00 per tonne for sulfide for the open pit and Cdn $129.45 per tonne for the underground assuming $3.50 per pound copper, $1.15 per pound zinc, $20.00 per ounce silver and $1,600 per ounce gold.
    o. Los Filos mine – Variable breakeven cut-offs for the open pits depending on process destination and metallurgical recoveries and NSR cut-offs of $65.80 - $96.60 per tonne for the underground mines, assuming $1,450 per ounce gold and $18.00 per ounce silver.
    p. Marathon project - NSR cut-off of Cdn $16.00 per tonne assuming $1,500 per ounce palladium, $1,000 per ounce platinum, $3.50 per pound copper, $1,600 per ounce gold and $20.00 per ounce silver.
    q. Marmato mine – 2.05 grams per tonne gold cut-off for the Upper Mine and 1.62 grams per tonne gold cut-off for the Lower Mine, all assuming $1,500 per ounce gold.
    r. Mineral Park project - NSR cut-off of $10.50 per tonne assuming $2.81 per pound copper, $14.25 per pound molybdenum and $16.13 per ounce silver.
    s. Mt Todd project – 0.35 grams per tonne gold cut-off for the Batman deposit and zero cut-off for the Heap Leach, assuming $1,600 per ounce gold.
    t. Neves-Corvo mine – NSR cut-offs ranging from EUR 49 to 82 per tonne depending on area and mining method for both the copper and zinc Mineral Reserves assuming $3.65 per pound copper, $0.90 per pound lead and $1.15 per pound zinc.
    u. Peñasquito mine - $1,400 per ounce gold, $20.00 per ounce silver, $1.00 per pound lead and $1.20 per pound zinc.
    v. Platreef project - declining NSR cut-offs of between $155 and $80 per tonne assuming $1,600 per ounce platinum, $815 per ounce palladium, $1,300 per ounce gold, $1,500 per ounce rhodium, $8.90 per pound nickel and $3,00 per pound copper.
    w. Salobo mine – 0.25% copper equivalent cut-off assuming $1,525 per ounce gold and $3.52 per pound copper.
    x. San Dimas mine – $1,750 per ounce gold and $22.50 per ounce silver.
    y. Santo Domingo project - variable throughput rates and cut-offs assuming $3.00 per pound copper, $1,290 per ounce gold and $100 per tonne iron.
    z. Stillwater mines - combined platinum and palladium cut-off of 6.86 grams per tonne for Stillwater and East Boulder sub-level extraction and 1.71 grams per tonne for Ramp & Fill at East Boulder assuming $1,500 per ounce 2E PGM prices.
    aa. Sudbury mines - $1,450 per ounce gold, $8.16 per pound nickel, $3.40 per pound copper, $1,200 per ounce platinum, $1,400 per ounce palladium and $22.68 per pound cobalt.
    bb. Voisey's Bay mines – NSR cut-offs of Cdn $28.00 per tonne for Discovery Hill Open Pit, Cdn$230 to $250 per tonne for Reid Brook and Cdn$210 to $250 per tonne for Eastern Deeps all assuming $3.40 per pound copper, $8.16 per pound nickel and $22.68 per pound cobalt.
    cc. Zinkgruvan mine – NSR cut-offs ranging from SEK 950 to 1,100 per tonne depending on area and mining method for both the copper and zinc Mineral Reserves assuming $3.65 per pound copper and $0.90 per pound lead and $1.15 per pound zinc.

Attributable Reserves & Resources

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

a. Aljustrel mine – 3.0% zinc cut-off for Feitais, Moinho and St João mines and the Estação project.

b. Antamina mine - $6,000 per hour of mill operation cut-off for the open pit and $53.80 per tonne NSR cut-off for the undergound, both assuming $3.50 per pound copper, $1.30 per pound zinc, $13.30 per pound molybdenum and $24.60 per ounce silver.

c. Black Pine – 0.2 grams per tonne gold cut-off assuming $1,800 per ounce gold.

d. Blackwater project – 0.2 grams per tonne gold equivalent cut-off assuming $1,400 per ounce gold and $15.00 per ounce silver.

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

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

g. Constancia mine – NSR cut-off of $6.40 per tonne for open pit and 0.65% copper cut-off for underground, both assuming $1,700 per ounce gold, $23.00 per ounce silver, $4.00 per pound copper and $12.00 per pound molybdenum.

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

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

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

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

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

m. DeLamar project – 0.17 grams per tonne gold equivalent cut-off for oxide leach and mixed leach and 0.1 grams per tonne gold equivalent cut-off for stockpile, all assuming $1,800 per ounce gold and $21.00 per ounce silver

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

o. Goose project - 1.4 grams per tonne gold cut-off for open pit and 3.0 grams per tonne for underground for all deposits, assuming a gold price of $1,550 per ounce.

p. Kudz Ze Kayah project – NSR cut-off of Cdn$25 per tonne for open pit and Cdn$95 per tonne for underground assuming $1,300 per ounce gold, $20.00 per ounce silver, $3.50 per pound copper, $1.05 per pound lead and $1.50 per pound zinc.

q. Kutcho project – 0.45% copper equivalent cut-off for the Main open pit and underground copper equivalent cut-offs of 1.05%, 0.95% and 1.05% for Main, Esso and Sumac respectively, all assuming $3.50 per pound copper, $1.15 per pound zinc, $20.00 per ounce silver and $1,600 per ounce gold.

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

s. Los Filos mine – 0.2 grams per tonne gold cut-off for the open pits, 1.71 grams per tonne gold cut-off for Los Filos South underground, 2.05 grams per tonne gold cut-off for Los Filos North underground and 2.71 grams per tonne gold cut-off for Bermejal underground, all assuming $1,550 per ounce gold and $18.00 per ounce silver.

t. Marathon project – NSR cut-off of Cdn $15.00 per tonne for the Marathon project assuming $1,800 per ounce palladium, $1,000 per ounce platinum, $3.50 per pound copper, $1,600 per ounce gold and $20.00 per ounce silver. NSR cut-off of Cdn $13.00 per tonne for the Sally and Geordie projects assuming $1,600 per ounce palladium, $900 per ounce platinum, $3.00 per pound copper, $1,500 per ounce gold and $18.00 per ounce silver.

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

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

w. Mineral Park project - 0.15 percent copper equivalent cut-off assuming $3.45 per pound copper, $10.00 per pound molybdenum and $23.00 per ounce silver.

x. Minto mine – NSR cut-off of Cdn $35.00 per tonne for open pit and Cdn $70 per tonne for underground, assuming $1,500 per ounce gold, $18.00 per ounce silver and $3.10 per pound copper.

y. Mt Todd project – 0.4 grams per tonne gold cut-off for the Batman and Quigleys deposits and zero cut-off for Heap Leach, assuming $1,300 per ounce gold.

z. Neves-Corvo mine – 1.0% copper cut-off for the copper Mineral Resource and 4.5% zinc cut-off for the zinc Mineral Resource, both assuming $4.20 per pound copper, $0.90 per pound lead and $1.15 per pound zinc.

aa. Pascua-Lama project – $1,700 per ounce gold, $21.00 per ounce silver and $3.75 per pound copper.

bb. Peñasquito mine - $1,600 per ounce gold, $23.00 per ounce silver, $1.20 per pound lead and $1.45 per pound zinc.

cc. Platreef project - 2.0 grams per tonne 3PE + Au (platinum, palladium, rhodium and gold) cut-off.

dd. Salobo mine – 0.25% copper equivalent cut-off assuming $1,525 per ounce gold and $3.52 per pound copper.

Attributable Reserves & Resources

9. Cont.

   ee. San Dimas mine – 165 grams per tonne silver equivalent cut-off assuming $1,800 per ounce gold and $25.00 per ounce silver.

   ff. Santo Domingo project - 0.125% copper equivalent cut-off assuming $3.50 per pound copper, $1,300 per ounce gold and $99 per tonne iron.

   gg. Stillwater mines – combined platinum and palladium cut-off of 3.77 grams per tonne for Stillwater, 6.86 grams per tonne for East Boulder sub-level extraction and 1.71 grams per tonne for East Boulder Ramp & Fill assuming $1,500 per ounce 2E PGM prices.

   hh. 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.

   ii. Sudbury mines - $1,200 to $1,373 per ounce gold, $6.07 to $8.16 per pound nickel, $2.38 to $3.18 per pound copper, $1,150 to $1,225 per ounce platinum, $750 to $1,093 per ounce palladium and $12.47 to $20.41 per pound cobalt.

   jj. Toroparu project – 0.50 grams per tonne gold cut-off for open pit and 1.5 grams per tonne for underground assuming $1,650 per ounce gold.

   kk. Voisey's Bay mines – NSR cut-off of Cdn $28 per tonne for Discovery Hill Open Pit and Cdn $250 per tonne for Reid Brook and Discovery Hill Underground, all assuming $3.40 per pound copper, $8.16 per pound nickel and $22.68 per pound cobalt.

   ll. Zinkgruvan mine – NSR cut-offs ranging from SEK 740 to 920 per tonne depending on area and mining method for the zinc Mineral Resources and NSR cut-offs ranging from SEK 800 to 830 per tonne for the copper Mineral Resources assuming $4.20 per pound copper and $0.90 per pound lead and $1.15 per pound zinc.

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

    a. Antamina – Teck Resources Annual Information Form filed on SEDAR on February 21, 2023.

    b. Peñasquito – Newmont's December 31, 2023 Resources and Reserves press release dated February 22, 2024 and

    c. Salobo – Vale has filed a technical report summary for the Salobo Mine, which is available on Edgar at https://www.sec.gov/Archives/edgar/data/0000917851/000110465922040322/tm2210823d1_6k.htm.

    The Company QP's have approved this partner disclosed scientific and technical information in respect of the Company's Mineral Resource and Mineral Reserve estimates for the Antamina mine, Peñasquito mine and Salobo mine.

11. The Company's attributable Mineral Resources and Mineral Reserves for the Antamina silver interest, Cozamin silver interest, Marmato gold and silver interests, Santo Domingo gold interest, Blackwater gold and silver interests, Marathon gold and platinum interests, Sudbury gold interest, Fenix gold interest, Goose gold interest, Curipamba gold and silver interests, Stillwater palladium interest, Cangrejos gold interest, Curraghinalt gold interest, Kudz Ze Kayah gold and silver interests, Platreef gold, palladium and platinum interests, Mt Todd royalty and Voisey's Bay cobalt interest have been constrained to the production expected for the various contracts.The Company has the option in the Early Deposit agreements, to terminate the agreement following the delivery of a feasibility study or if feasibility study has not been delivered within a required time frame.

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

13. The Stillwater precious metals purchase agreement provides that effective July 1, 2018, Sibanye-Stillwater will deliver 100% of the gold production for the life of the mines and 4.5% of palladium production until 375,000 ounces are delivered, 2.25% of palladium production until a further 175,000 ounces are delivered and 1.0% of the palladium production thereafter for the life of the mines. Attributable palladium Mineral Reserves and Mineral Resources have been calculated based upon the 4.5% / 2.25% / 1.0% production entitlements.

    The Stillwater mine has been in operation since 1986 and the East Boulder mine since 2002. Individual grades for platinum, palladium, gold and rhodium are estimated using ratios applied to the combined platinum plus palladium grades based upon average historic production results provided to the Company as of the date of this document. As such, the Attributable Mineral Resource and Mineral Reserve palladium and gold grades for the Stillwater mines have been estimated using the following ratios:

    a. Stillwater mine: Pd = (Pt + Pd) / (1/3.51 + 1) and Au = (Pd + Pt) x 0.0238

    b. East Boulder mine: Pd = (Pt + Pd) / (1/3.60 + 1) and Au = (Pd + Pt) x 0.0323

14. Under the terms of the San Dimas PMPA, the Company is entitled to an amount equal to 25% of the payable gold production plus an additional amount of gold equal to 25% of the payable silver production converted to gold at a fixed gold to silver exchange ratio of 70:1 from the San Dimas mine. If the average gold to silver price ratio decreases to less than 50:1 or increases to more than 90:1 for a period of 6 months or more, then the "70" shall be revised to "50" or "90", as the case may be, until such time as the average gold to silver price ratio is between 50:1 to 90:1 for a period of 6 months or more in which event the "70" shall be reinstated.

15. The Marmato PMPA provides that Aris Gold Corp will deliver 10.5% of the gold production until 310,000 ounces are delivered and 5.25% of gold production thereafter, as well as 100% of the silver production until 2.15 million ounces are delivered and 50% of silver production thereafter. Attributable reserves and resources have been calculated on the 10.5% / 5.25% basis for gold and 100% / 50% basis for silver.

16. Under the Company's Toroparu Early Deposit Agreement, the Company will be entitled to purchase 10% of the gold production and 50% of the silver production from the Toroparu project for the life of mine.

17. The Company's Metates Royalty entitles the Company to a 0.5% net smelter return royalty.

18. The Antamina PMPA provides that Glencore will deliver silver equal to 33.75% of the silver production until 140 million ounces are delivered and 22.5% of silver production thereafter. Attributable reserves and resources have been calculated on the 33.75% / 22.5% basis.

19. The Company only has the rights to silver contained in concentrates containing less than 15% copper at the Aljustrel mine.

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

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 6% of the gold production until 90,000 ounces are delivered, then 4% of the gold production until 140,000 ounces are delivered and 3.5% thereafter for the life of the mine. Attributable reserves and resources have been calculated on this 6% / 4% / 3.5% basis.
27. The Blackwater Silver and Blackwater Gold PMPAs provide that Artemis will deliver respectively silver and gold equal to (i) 50% of the payable silver production until 17.8 million ounces are delivered and 33% thereafter for the life of the mine, and (ii) 8% of the payable gold production until 464,000 ounces are delivered and 4% thereafter for the life of the mine. Attributable reserves and resources have been calculated on the 50% / 33% basis for silver and 8% / 4% basis for gold.
28. The Marathon PMPA provides that Gen Mining will deliver 100% of the gold production until 150,000 ounces are delivered and 67% thereafter for the life of the mine and 22% of the platinum production until 120,000 ounces are delivered and 15% thereafter for the life of the mine. Attributable reserves and resources have been calculated on the 100% / 67% basis for gold and 22% / 15% basis for platinum.
29. The Curipamba PMPA provides that Adventus will deliver silver and gold equal to 75% of the silver production until 4.6 million ounces are delivered and 50% thereafter for the life of the mine and 50% of the gold production until 150,000 ounces are delivered and 33% thereafter for the life of the mine. Attributable reserves and resources have been calculated on the 75% / 50% basis for silver and 50% / 33% basis for gold.
30. In connection with Sabina's exercise of its option to repurchase 33% of the Goose gold stream on a change in control, the gold delivery obligations under the Goose PMPA with Sabina, a subsidiary of B2Gold, were reduced so that Sabina will deliver gold equal to 2.78% of the gold production until 87,1000 ounces are delivered, then 1.44% until 134,000 ounces are delivered and 1.0% thereafter for the life of the mine. Attributable reserves and resources have been calculated on the 2.78% / 1.44% / 1.0% basis.
31. The Cangrejos PMPA provides that Lumina will deliver gold equal to 6.6% of the gold production until 0.7 million ounces are delivered and 4.4% thereafter for the life of the mine. Attributable reserves and resources have been calculated on the 6.6% / 4.4% basis.
32. The Black Pine Royalty provides that the Company will be entitled to a 0.5% net smelter return. Attributable resources have been calculated on the 0.5% basis.
33. The Curraghinalt PMPA provides that Dalradian will deliver gold equal to 3.05% of the payable gold production until 125,000 ounces of gold are delivered and 1.5% thereafter for the life of the mine. Attributable gold reserves and resources have been calculated on the 3.05% / 1.5% basis.
34. The 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. Attributable resources and reserves have been calculated on the 1.5% basis.
38. On May 13, 2023, Minto announced the suspension of operations at the Minto mine.
39. Precious metals and cobalt are by-product metals at all of the Mining Operations, other than gold at the Marmato mine, Toroparu project, Fenix project, Goose project, Blackwater project, Black Pine project, Curraghinalt project, Mt Todd project and DeLamar project, silver at the Loma de La Plata zone of the Navidad project and palladium at the Stillwater mines and Platreef project, and therefore, the economic cut off applied to the reporting of precious metals and cobalt reserves and resources will be influenced by changes in the commodity prices of other metals at the mines.

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

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 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:

    - 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 PMPA counterparties at Mining Operations;
    - the payment of upfront cash consideration to counterparties under PMPAs, the satisfaction of each party's obligations in accordance with PMPAs and the receipt by the Company of precious metals and cobalt production or other payments in respect of the applicable Mining Operations under PMPAs;
    - the ability of Wheaton's PMPA counterparties to comply with the terms of a PMPA (including as a result of the business, mining operations and performance of Wheaton's PMPA counterparties) and the potential impacts of such on Wheaton;
    - future payments by the Company in accordance with PMPAs, including any acceleration of payments;
    - the costs of future production;
    - the estimation of produced but not yet delivered ounces;
    - the future sales of Common Shares under, the amount of net proceeds from, and the use of the net proceeds from, the at-the-market equity program;
    - continued listing of the Common Shares on the LSE, NYSE and TSX;
    - any statements as to future dividends;
    - the ability to fund outstanding commitments and the ability to continue to acquire accretive PMPAs;
    - projected increases to Wheaton's production and cash flow profile;
    - projected changes to Wheaton's production mix;
    - the ability of Wheaton's PMPA counterparties to comply with the terms of any other obligations under agreements with the Company;
    - the ability to sell precious metals and cobalt production;
    - confidence in the Company's business structure;
    - the Company's assessment of taxes payable, including the implementation of a 15% global minimum tax, and the impact of the CRA Settlement;
    - possible CRA domestic audits for taxation years subsequent to 2016 and international audits;
    - the Company's assessment of the impact of any tax reassessments;
    - the Company's intention to file future tax returns in a manner consistent with the CRA Settlement;
    - the Company's climate change and environmental commitments; and
    - assessments of the impact and resolution of various legal and tax matters, including but not limited to audits.

Endnotes

(Cont.)Generally, these forward-looking statements can be identified by the use of forward-looking terminology such as “plans”, “expects” or “does not expect”, “is expected”, “budget”, “scheduled”, “estimates”, “forecasts”, “projects”, “intends”, “anticipates” or “does not anticipate”, or “believes”, “potential”, or variations of such words and phrases or statements that certain actions, events or results “may”, “could”, “would”, “might” or “will be taken”, “occur” or “be achieved”. Forward-looking statements are subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of Wheaton to be materially different from those expressed or implied by such forward-looking statements, including but not limited to:

- risks associated with fluctuations in the price of commodities (including Wheaton’s ability to sell its precious metals or cobalt production at acceptable prices or at all);
- risks related to the Mining Operations (including fluctuations in the price of the primary or other commodities mined at such operations, regulatory, political and other risks of the jurisdictions in which the Mining Operations are located, actual results of mining, risks associated with exploration, development, operating, expansion and improvement at the Mining Operations, environmental and economic risks of the Mining Operations, and changes in project parameters as Mining Operations plans continue to be refined);
- absence of control over the Mining Operations and having to rely on the accuracy of the public disclosure and other information Wheaton receives from the owners and operators of the Mining Operations as the basis for its analyses, forecasts and assessments relating to its own business;
- risks related to the uncertainty in the accuracy of mineral reserve and mineral resource estimation;
- risks related to the satisfaction of each party’s obligations in accordance with the terms of the Company’s PMPAs, including the ability of the companies with which the Company has PMPAs to perform their obligations under those PMPAs in the event of a material adverse effect on the results of operations, financial condition, cash flows or business of such companies, any acceleration of payments, estimated throughput and exploration potential;
- risks relating to production estimates from Mining Operations, including anticipated timing of the commencement of production by certain Mining Operations;
- Wheaton’s interpretation of, or compliance with, or application of, tax laws and regulations or accounting policies and rules, being found to be incorrect or the tax impact to the Company’s business operations being materially different than currently contemplated;
- any challenge or reassessment by the CRA of the Company’s tax filings being successful and the potential negative impact to the Company’s previous and future tax filings;
- risks in assessing the impact of the CRA Settlement (including whether there will be any material change in the Company's facts or change in law or jurisprudence);
- risks related to any potential amendments to Canada’s transfer pricing rules under the Income Tax Act (Canada) that may result from the Department of Finance’s consultation paper released June 6, 2023;
- risks relating to the implementation of a 15% global minimum tax, including the Federal budget bill, C-59, which contains the GMTA reflecting application of global minimum tax to in-scope companies for fiscal years beginning on or after December 31, 2023 and the legislation enacted in Luxembourg that applies to the income of the Company’s Luxembourg subsidiary as of January 1, 2024 and the Company and its other subsidiaries from January 1, 2025;
- 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;

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- risks related to international operations of Wheaton and the Mining Operations;
- risks relating to exploration, development, operating, expansions and improvements at the Mining Operations;
- risks related to environmental regulations;
- the ability of Wheaton and the Mining Operations to obtain and maintain necessary licenses, permits, approvals and rulings;
- the ability of Wheaton and the Mining Operations to comply with applicable laws, regulations and permitting requirements;
- lack of suitable supplies, infrastructure and employees to support the Mining Operations;
- risks related to underinsured Mining Operations;
- inability to replace and expand mineral reserves, including anticipated timing of the commencement of production by certain Mining Operations (including increases in production, estimated grades and recoveries);
- uncertainties related to title and indigenous rights with respect to the mineral properties of the Mining Operations;
- the ability of Wheaton and the Mining Operations to obtain adequate financing;
- the ability of the Mining Operations to complete permitting, construction, development and expansion;
- challenges related to global financial conditions;
- risks associated with environmental, social and governance matters;
- risks related to fluctuations in commodity prices of metals produced from the Mining Operations other than precious metals or cobalt;
- risks related to claims and legal proceedings against Wheaton or the Mining Operations;
- risks related to the market price of the Common Shares of Wheaton;
- the ability of Wheaton and the Mining Operations to retain key management employees or procure the services of skilled and experienced personnel;
- risks related to interest rates;
- risks related to the declaration, timing and payment of dividends;
- risks related to access to confidential information regarding Mining Operations;
- risks associated with multiple listings of the Common Shares on the LSE, NYSE and TSX;
- risks associated with a possible suspension of trading of Common Shares;
- risks associated with the sale of Common Shares under the at-the-market equity program, including the amount of any net proceeds from such offering of Common Shares and the use of any such proceeds;
- equity price risks related to Wheaton's holding of long-term investments in other companies;
- risks relating to activist shareholders;
- risks relating to reputational damage;
- risks relating to expression of views by industry analysts;
- risks related to the impacts of climate change and the transition to a low-carbon economy;
- risks associated with the ability to achieve climate change and environmental commitments at Wheaton and at the Mining Operations;
- risks related to ensuring the security and safety of information systems, including cyber security risks;
- risks relating to generative artificial intelligence;
- risks relating to compliance with anti-corruption and anti-bribery laws;
- risks relating to corporate governance and public disclosure compliance;
- risks of significant impacts on Wheaton or the Mining Operations as a result of an epidemic or pandemic;

Endnotes

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- 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, 2022 on file with the U.S. Securities and Exchange Commission on EDGAR (the "Disclosure"). Forward-looking statements are based on assumptions management currently believes to be reasonable, including (without limitation):
- 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;
- that Wheaton has filed its tax returns and paid applicable taxes in compliance with Canadian tax laws;
- that Wheaton's application of the CRA Settlement is accurate (including the Company's assessment that there has been no material change in the Company's facts or change in law or jurisprudence);
- that Wheaton's assessment of the tax exposure and impact on the Company and its subsidiaries of the implementation of a 15% global minimum tax is accurate;
- that any sale of Common Shares under the at-the-market equity program will not have a significant impact on the market price of the Common Shares and that the net proceeds of sales of Common Shares, if any, will be used as anticipated;
- that the trading of the Common Shares will not be adversely affected by the differences in liquidity, settlement and clearing systems as a result of multiple listings of the Common Shares on the LSE, the TSX and the NYSE;
- that the trading of the Company's Common Shares will not be suspended;
- the estimate of the recoverable amount for any PMPA with an indicator of impairment;
- that neither Wheaton nor the Mining Operations will suffer significant impacts as a result of an epidemic or pandemic; and
- such other assumptions and factors as set out in the Disclosure.

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. 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. 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.

Endnotes

2. 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. Company reports & S and P Capital IQ est. of 2023 byproduct cost curves for gold, zinc/lead, copper, PGM, nickel & silver mines. Production and reserves and resources assume Gold $2000/oz, Silver $23/oz, Palladium $1,000/oz, Platinum $950/oz and Cobalt $13/lb. Portfolio mine life based on recoverable reserves and resources as of Dec 31, 2022 and 2022 actual mill throughput and is weighted by individual reserve and resource category.
4. Gold equivalent ounces are based on the following commodity price assumptions: $2,000 / ounce gold, $23 / ounce silver, $1,000 / ounce palladium, $950 / ounce platinum and $13 / pound of cobalt. Five- and ten-year guidance do not include optionality production from Pascua Lama, Cotabambas, Metatas, or additional expansions at Salobo outside of project currently in construction. In addition, five-year guidance also does not include any production from Navidad, Kutcho, or the Victor project at Sudbury.
5. Ongoing delivery payments are generally defined at the initiation or amendment of a precious metal purchase agreement.
6. Refer to non-IRFS measures at the end of this presentation.
7. 2024-2028E average cash costs are calculations based on existing agreements contributing to 2024-2028E production forecasts.
8. From Dec. 31, 2004 to Dec. 31, 2023, Mineral Reserves and Mineral Resources are as of Dec. 31 for each year (see www.wheatonpm.com); Current reserves and resources include reserves and resources updated to Dec 31 2023; assumes Gold $2,000/oz, Silver $23/oz, Palladium $1,000/oz, Platinum $950 and Cobalt $13/lb. Cumulative mined production based on management estimates & company reports.
9. Estimated operating cash flow calculations based on rolling five-year production forecast with (i) production payment per ounce of metal produced, varies by asset (see 'Company Acquisition History' in appendix), and assumed marketing cost. (iii) 90% payable rates (iv) indicated silver and gold prices being in place throughout the periods, (v) deduction of general & administrative expenses of approximately $40 million on an annual basis, (vi) calculation before dividends, interest expense (vii) Calculation includes GMT. Cash flow estimates are presented to show impact of silver and gold prices on cash flow and are not guaranteed. Revolving Credit Facility of $2 billion with term to July 2027. Please see also Note 1 for material risks, assumptions, and important disclosure associated with this information.
10. The declaration and payment of dividends remains at the discretion of the board.
11. 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; Production payments at Antamina fixed at 20% of spot silver prices, production at Stillwater fixed at 18% of spot gold and palladium prices until reduction of upfront payment to nil and to 22% of spot thereafter, production at Marmato fixed at 18% of spot gold and silver prices and production at Cozamin fixed at 10% of spot silver prices.

Endnotes

12. Based on disaggregated revenue, 2023 full year financials as of year end December 31, 2023.
13. 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.
14. Upfront payment denoted in US$ millions; excludes closing costs and capitalized interest, where applicable.
15. Actual precious metals prices from 2006 – 2023 and resultant cash flows compared to estimated precious metals price and cash flows at the time of transacting. Wheaton completes a post mortem every year on past transactions and measures actual cash flows generated relative to expected cash flows at the time.
16. Gold equivalent ounce sales calculated using the following commodity price assumptions: Gold $2,000/oz, Silver $23/oz, Palladium $1,000/oz, Platinum $950/oz, and Cobalt $13/lb.
17. Capex is defined as the actual and estimated growth capital expenditure from 2007 to 2023 as reported in Vale's public disclosures on the company website (approx. US$3.9bn). The stream as a percentage of mine revenue is defined as the number of gold ounces purchased by Wheaton Precious metals in 2023 multiplied by the difference of the 2023 average LBMA gold price and the $420 delivery payment made by Wheaton to Vale divided by the total 2023 EBITDA from the mine.
20. Gold equivalent ounce sales calculated using the following commodity price assumptions: Gold $1,850/oz, Silver $24/oz, Palladium $1,800/oz, Platinum $1,100/oz, and Cobalt $18.75/lb.
21. Capex is defined as the actual and estimated growth capital expenditure from 2007 to 2023 as reported in Vale's public disclosures on the company website (approx. US$3.9bn). The stream as a percentage of mine revenue is defined as the number of gold ounces purchased by Wheaton Precious metals in 2023 multiplied by the difference of the 2023 average LBMA gold price and the $420 delivery payment made by Wheaton to Vale divided by the total 2023 EBITDA from the mine.
22. Excludes precious metals streaming agreements that have not yet been fully paid for (Rosemont, Kutcho, Cotabambas, Navidad, Marmato, Santo Domingo, Fenix, Marathon, Curipamba, Cangrejos, Mineral Park)
23. Capital earned relates to streaming cash flow before general and administrative costs and Termination Payments.
24. Using commodity price assumptions of $ 23.00 per silver ounce, $2,000 per gold ounce, $1,000 per palladium ounce and $13 per cobalt pound. Cash flow calculated as Total Revenues less cost of sales (excluding depreciation) forecast before general and administrative costs.
25. 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.
26. Based on MSCI report dated February 21, 2023, Wheaton Precious Metals received a rating of AA (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.
27. Based on Wheaton's Sustainalytics ESG Risk Rating Report dated January, 2024
28. Production is forecast to increase by approximately 40% over the next five years to over 800,000 GEOs by 2028, primarily due to growth from Operating assets including Salobo, Antamina, Peñasquito, Voisey's Bay and Marmato; Development projects which are in-construction and/or permitted including Platreef, Blackwater, Goose, Mineral Park, Fenix and Santo Domingo; and Pre-development projects including Curipamba, Marathon and Copper World, for which production is currently anticipated towards the latter end of the five-year forecast period. From 2029 to 2033, attributable production is currently forecast to average over 850,000 GEOs in the five-year period and incorporates additional incremental production from pre-development assets including the Cangrejos, Kudz ze Kayah, Curraghinalt, Victor, Toroparu and Kutcho projects, in addition to the Brewery Creek, Black Pine and Mt. Todd royalties.

Endnotes

29. Not included in Wheaton's long-term forecast and instead classified as 'optionality', includes potential future production from Pascua Lama, Navidad, Cotabambas, Metates and additional potential expansions at Salobo outside of the Salobo III mine expansion project.
30. 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.
31. Data reflecting peers dividends paid and peers revenues is sourced from Capital IQ for group displayed on chart as of March 31, 2024
32. Total investments in assets since in 2023 is comprised of the aggregate upfront payments for Cangrejos and Mineral Park, Blackwater expansion, Black Pine, Mt Todd, Platreef, Kudz Ze Kayah and Curraghinalt. Outstanding balances to be paid are outlined in the 'Contractual Obligations and Contingencies' table in the Company's latest MD&A.
33. The suspension at Penasquito was resolved and operations resume by the end of the third quarter of 2023, Wheaton continues to expect to achieve 2023 full year production guidance of 600,000 to 660,000 gold equivalent ounces.
34. The majority of the Company's income generating activities is conducted by its 100% owned subsidiary, Wheaton International, which operates in the Cayman Islands and is not subject to tax. On December 20, 2021, the OECD issued model rules for the Pillar Two initiative ("Pillar Two") which provided a framework for the imposition, by individual countries, of a 15% global minimum tax on the adjusted financial statement income of large multinational companies, such as the Company. On August 4, 2023, the Canadian Federal Government released draft Pillar Two implementing legislation as a new act, the Global Minimum Tax Act ("GMTA"), for public comment. The public consultation period on the draft legislation ended September 29, 2023. If enacted, the GMTA would implement a 15% global minimum tax for fiscal years that begin on or after December 31, 2023. If enacted as drafted, the proposed Canadian rules in the GMTA would apply to the income of the Company's Cayman Island subsidiaries from January 1, 2024.
35. 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. Wheaton's forecast attributable production applies managements estimates to the current technical report which contemplates throughput capacity of 5.2 million tonne per annum. As per the Platreef PMPAs, the payable rate is fixed at 80% for gold, palladium and platinum.
36. 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%.
37. 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.
38. Wheaton will be entitled to receive 8% of the payable gold production until 279,908 ounces have been delivered, thereafter dropping to 4% of payable gold production for the life of the mine. Under the Silver Stream, Wheaton will be entitled to receive 50% of the payable silver production until 17.8 million ounces ("Moz") have been delivered, thereafter dropping to 33% of payable silver production for the life of the mine.
39. Implied annual dividend per share in 2024 if $0.155/share quarterly dividend is maintained.

Endnotes: Non-IFRS measures

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

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

i.Adjusted net earnings and adjusted net earnings per share are calculated by removing the effects of non-cash impairment charges (reversals) (if any), non-cash fair value (gains) losses and other one-time (income) expenses as well as the reversal of non-cash income tax expense (recovery) which is offset by income tax expense (recovery) recognized in the Statements of Shareholders' Equity and OCI, respectively. The Company believes that, in addition to conventional measures prepared in accordance with IFRS, management and certain investors use this information to evaluate the Company's performance.

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

	Three Months Ended March 31	
(in thousands, except for per share amounts)	2024	2023
Net earnings	$ 164,041	$ 111,391
Add back (deduct):		
(Gain) loss on fair value adjustment of share purchase warrants held	(183)	(175)
Income tax (expense) recovery recognized in the Statement of OCI	(96)	(3,954)
Income tax recovery related to prior year disposal of Mineral Stream Interest	-	(2,672)
Other	(173)	(159)
Adjusted net earnings	$ 163,589	$ 104,431
Divided by:		
Basic weighted average number of shares outstanding	453,094	452,370
Diluted weighted average number of shares outstanding	453,666	453,159
Equals:		
Adjusted earnings per share - basic	$ 0.361	$ 0.231
Adjusted earnings per share - diluted	$ 0.361	$ 0.230

Endnotes: Non-IFRS 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 March 31	
(in thousands, except for per share amounts)	2024	2023
Cash generated by operating activities	$ 219,380	$ 135,104
Divided by:		
Basic weighted average number of shares outstanding	453,094	452,370
Diluted weighted average number of shares outstanding	453,666	453,159
Equals:		
Operating cash flow per share - basic	$ 0.484	$ 0.299
Operating cash flow per share - diluted	$ 0.484	$ 0.298

Endnotes: Non-IFRS 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, by the ounces or pounds sold. In the precious metal mining industry, this is a common performance measure but does not have any standardized meaning prescribed by IFRS. In addition to conventional measures prepared in accordance with IFRS, management and certain investors use this information to evaluate the Company's performance and ability to generate cash flow.

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 March 31	
(in thousands, except for gold and palladium ounces sold and per unit amounts)	2024	2023
Cost of sales	$ 125,231	$ 96,964
Less: depletion	(63,676)	(45,000)
Cash cost of sales	$ 61,555	$ 51,964
Cash cost of sales is comprised of:		
Total cash cost of gold sold	$ 40,362	$ 31,035
Total cash cost of silver sold	19,411	18,997
Total cash cost of palladium sold	869	866
Total cash cost of cobalt sold [1]	913	1,066
Total cash cost of sales	$ 61,555	$ 51,964
Divided by:		
Total gold ounces sold	92,019	62,605
Total silver ounces sold	4,067	3,749
Total palladium ounces sold	4,774	2,946
Total cobalt pounds sold	309	323
Equals:		
Average cash cost of gold (per ounce)	$ 439	$ 496
Average cash cost of silver (per ounce)	$ 4.77	$ 5.07
Average cash cost of palladium (per ounce)	$ 182	$ 294
Average cash cost of cobalt (per pound)	$ 2.96	$ 3.30

Endnotes: Non-IFRS measures

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

The following table provides a reconciliation of cash operating margin.

(in thousands, except for gold and palladium ounces sold and per unit amounts)	Three Months Ended March 31 2024	2023
Gross margin	$ 171,575	$ 117,501
Add back: depletion	63,676	45,000
Cash operating margin	$ 235,251	$ 162,501
Cash operating margin is comprised of:		
Total cash operating margin of gold sold	$ 150,327	$ 88,161
Total cash operating margin of silver sold	77,247	66,681
Total cash operating margin of palladium sold	3,808	3,869
Total cash operating margin of cobalt sold	3,869	3,790
Total cash operating margin	$ 235,251	$ 162,501
Divided by:		
Total gold ounces sold	92,019	62,605
Total silver ounces sold	4,067	3,749
Total palladium ounces sold	4,774	2,946
Total cobalt pounds sold	309	323
Equals:		
Cash operating margin per gold ounce sold	$ 1,633	$ 1,408
Cash operating margin per silver ounce sold	$ 19.00	$ 17.78
Cash operating margin per palladium ounce sold	$ 798	$ 1,313
Cash operating margin per cobalt pound sold	$ 12.53	$ 11.74