WHEATON
PRECIOUS METALS



THE HIGH MARGIN PRECIOUS METALS COMPANY

Fourth Quarter 2022 Results Conference Call

Value through streaming.

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. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements.

Readers are strongly cautioned to carefully review the cautionary notes to this Presentation and in particular:

Note 1 at the end of this 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, the impact of the COVID-19 virus pandemic, outcome of any audits by the CRA of Wheaton Precious Metal’s tax filings, the absence of control over mining operations from which Wheaton Precious Metal purchases precious metals or cobalt, and risks related to such mining operations and continued operation of Wheaton Precious Metal’s Counterparties. Readers should also consider the risks identified under “Description of the Business – Risk Factors” in Wheaton’s Annual Information Form for the year ended December 31, 2021 and the risks identified under "Risks and Uncertainties" in Wheaton’s Management's Discussion and Analysis (“MD&A”) for the year ended December 31, 2022, both available on SEDAR and Wheaton’s Form 6-K filed March 9, 2023, all available on EDGAR. Where applicable, readers should also consider any updates to such “Risks and Uncertainties” that may be provided by Wheaton in any subsequently filed quarterly MD&A.

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

The full presentation is available on Wheaton’s website (www.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.

WHEATON PRECIOUS METALS

FOURTH QUARTER and FULL YEAR 2022

HIGHLIGHTS

Fourth Quarter Financial Results:

Revenue	$236 million
Operating Cash Flow	$172 million
Net Earnings	$166 million
Cash Operating Margins*	75%

Sustainability Leadership:

- **Sustainability-linked** element in connection with existing undrawn **US$2 billion** revolving credit facility
- Recognized as one of the **Best 50 Corporate Citizens** in Canada by Corporate Knights
- Once again, ranked **#1 by Sustainalytics in** precious metals and in the **Global Top 50** out of over 14,900 multi-sector companies[4]
- MSCI AA rating maintained[5]

Board of Directors approves quarterly dividend[3]:

- Record annual dividend distribution of $237 million to shareholders in achieved in 2022
- Quarterly dividend of $0.15 per common share payable to shareholders of record on March 24, 2023

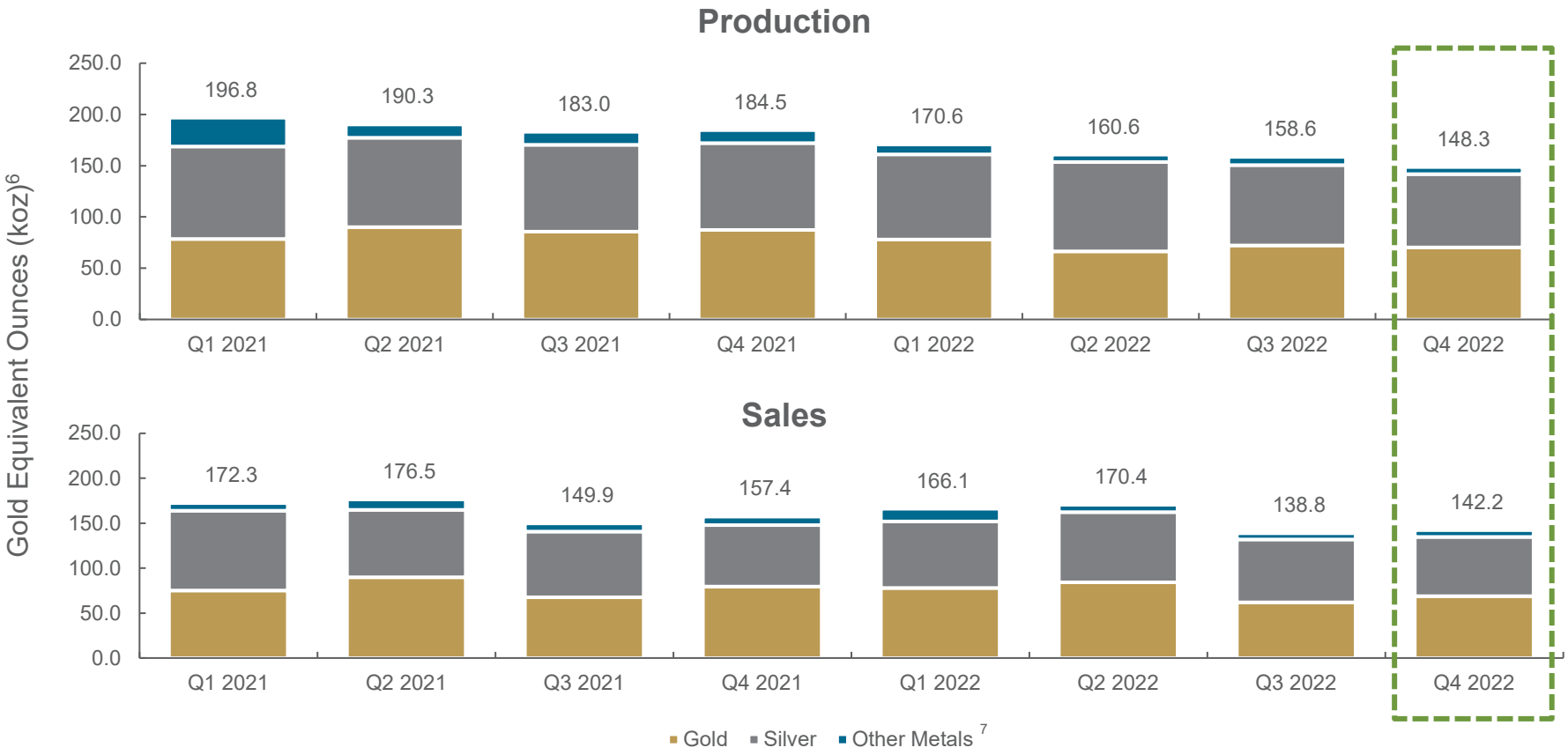
Portfolio Optimization:

Q4 2022 Announcements:

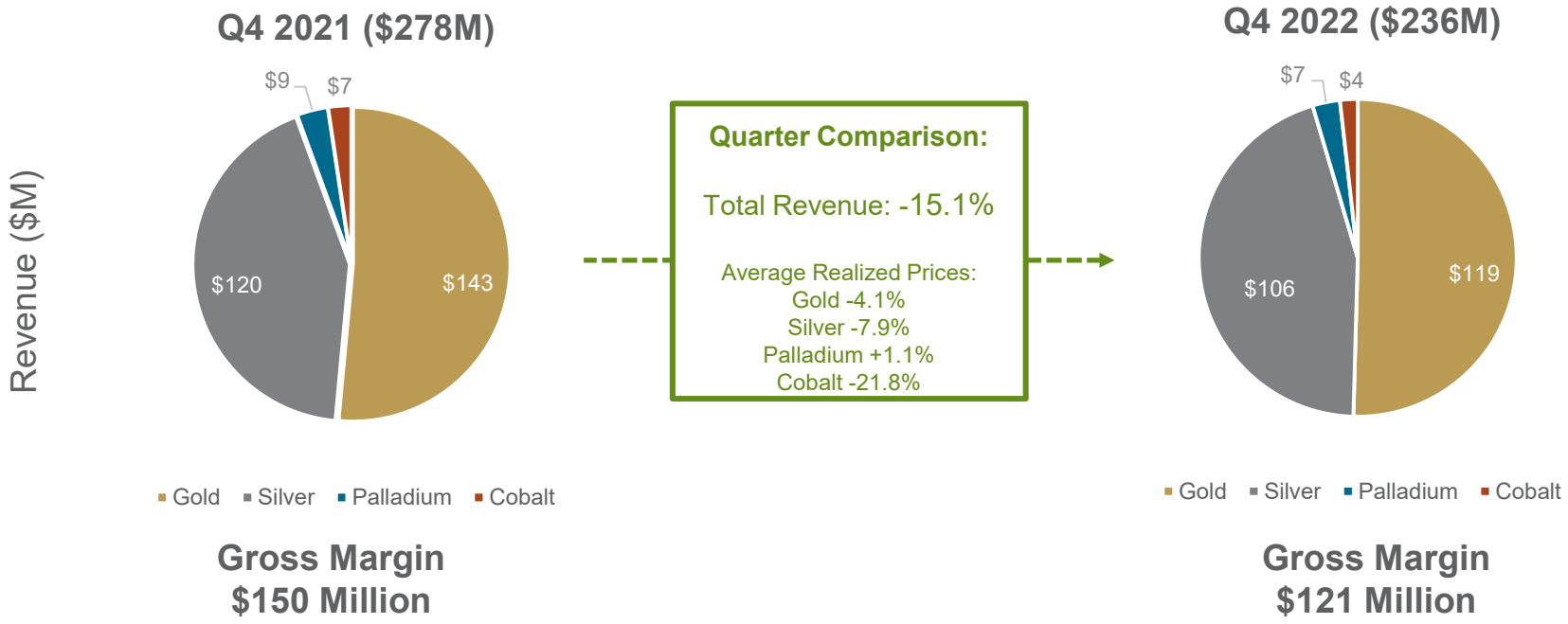
- **Yauliyacu sale (Glencore) –** Completion of the previously announced termination of the PMPA for $132 million

**This slide contains non-IFRS measures which do not have any standardized meaning prescribed by IFRS. See Endnotes: Non-IFRS Measures which includes reconciliations to the most directly comparable financial measures.*

PRODUCTION & SALES BY METAL

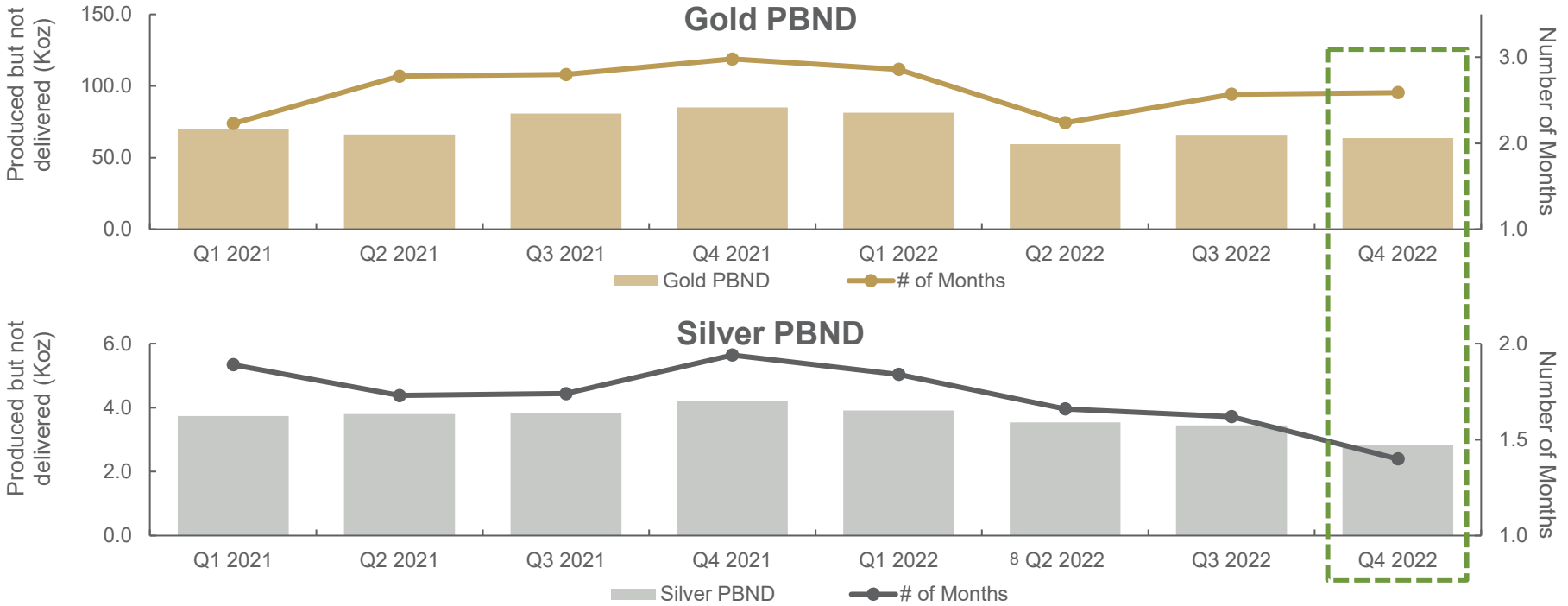


Q4 2022 PROFITABILITY OVERVIEW



Driven by lower sales volumes and prices,
gross margin for Q4 2022 decreased by 20% to $121 million relative to Q4 2021

PRODUCED BUT NOT DELIVERED



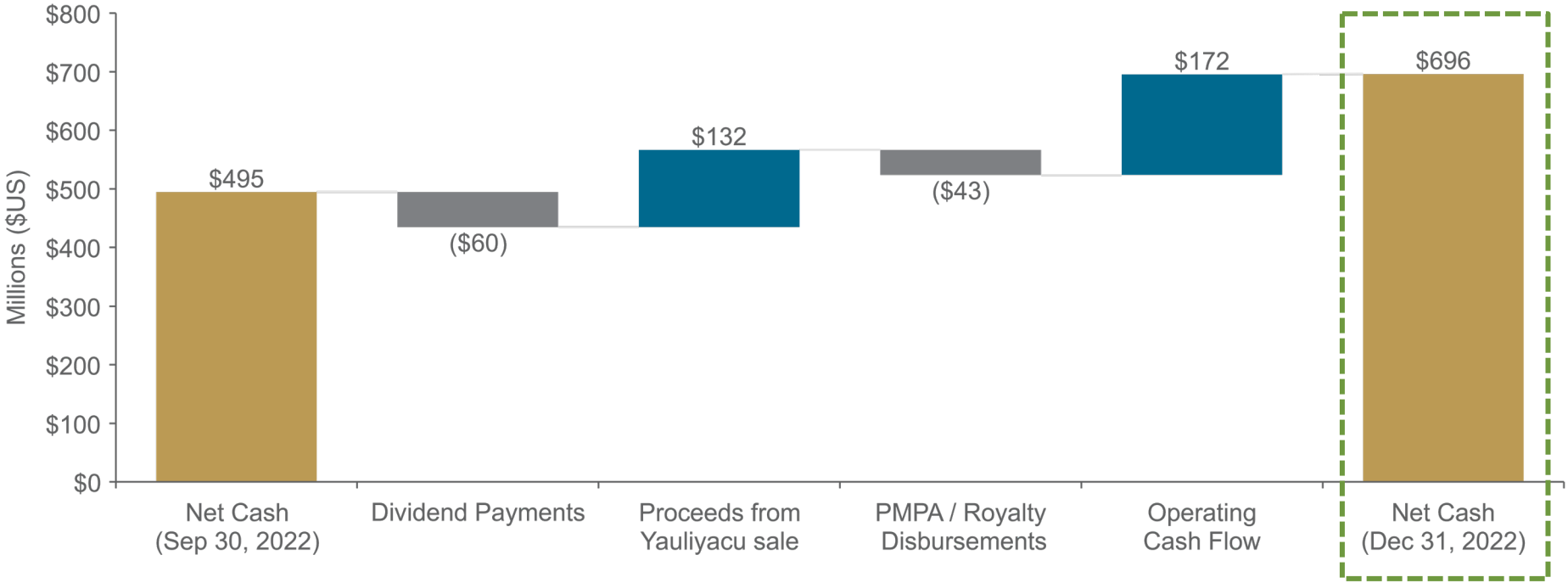
At the end of Q4 2022, 112,000 gold equivalent payable ounces were in PBND, in addition to Cobalt inventory amounting to 12,000 GEOs, with the combined figure of 124,000 GEOs representing ~2.3 months of payable production[3,5]

Q4 2022 FINANCIAL OVERVIEW

	Q4 2022	Q4 2021	Change
G&A Expenses and Donations	$11.3M	$11.4M	-1.0%
Net Earnings	$166.1M	$291.8M	-43.1%
Adj. Net Earnings*	$103.7M	$132.2M	-21.5%
Adj. Net Earnings per share*	$0.23/share	$0.29/share	-21.8%
Operating Cash Flow	$172.0M	$195.3M	-11.9%
Operating Cash flow per share*	$0.38/share	$0.43/share	-12.0%
Dividend per share declared	$0.15/share	$0.15/share	0.0%

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QUARTERLY NET CASH BALANCE

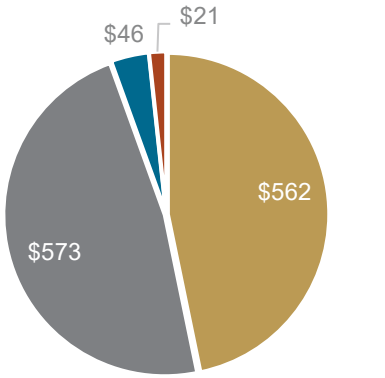


With ~$2.7 billion of immediate liquidity combined with strong operating cash flows, the company remains well positioned to fund future organic and accretive growth

FULL YEAR 2022 PROFITABILITY OVERVIEW

Revenue ($M)

2021 ($1,202M)



Gold Silver Palladium Cobalt

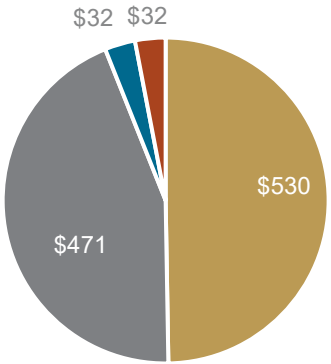
Gross Margin $658 Million

Yearly Comparison:

Total Revenue: -11.4%

Average Realized Prices:
Gold +0.4%
Silver -12.9%
Palladium -10.0%
Cobalt +34.1%

2022 ($1,065M)



Gold Silver Palladium Cobalt

Gross Margin $565 Million

Driven by lower sales volumes and prices, gross margin for 2022 decreased by 14% to $565 million relative to 2021

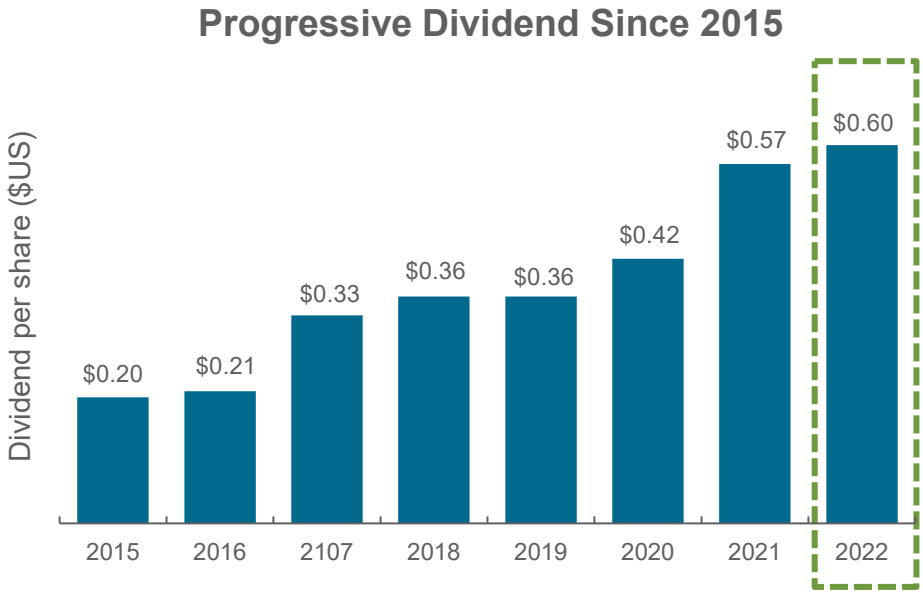
FULL YEAR 2022 FINANCIAL OVERVIEW

	2022	2021	Change
G&A Expenses and Donations	$42.1M	$41.7M	+1.0%
Net Earnings	$669.1M	$754.9M	-11.4%
Adj. Net Earnings*	$504.9M	$592.1M	-14.7%
Adj. Net Earnings per share*	$1.12/share	$1.32/share	-15.0%
Operating Cash Flow	$743.4M	$845.1M	-12.0%
Operating Cash flow per share*	$1.65/share	$1.88/share	-12.4%
Dividend per share declared	$0.60/share	$0.57/share	+5.3%

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INNOVATIVE AND SUSTAINABLE DIVIDEND

- **Quarterly Dividend Policy**
  - Dividends linked to operating cash flows whereby approximately 30% of the average of the previous four quarters' operating cash flows are distributed to shareholders
  - Declared first quarterly dividend of 2023 of $0.15/share[3]
- **Benefits**
  - Direct precious metals price exposure with participation in robust organic production growth
  - Sustainable and flexible
  - ~$1.8 billion declared in dividends since inception



Declared dividend of $0.15/share representing the floor that has been set for 2023

OPERATIONS OVERVIEW



Salobo: *75% of gold for life of mine*

- Salobo III mine expansion successfully commenced at the end of 2022
- The first line started up in the fourth quarter of 2022 and the second is expected to start in the first quarter of 2023



Constancia: *100% of silver and 50% of gold for life of mine*

- Despite a period of nation-wide social unrest and road blockades in December, plant operations continued to operate uninterrupted
- As a result of mine plan changes, mining activities at the Pampacancha deposit are now expected to continue into the first half of 2025, boosting gold production beyond levels shown in the most recent technical report



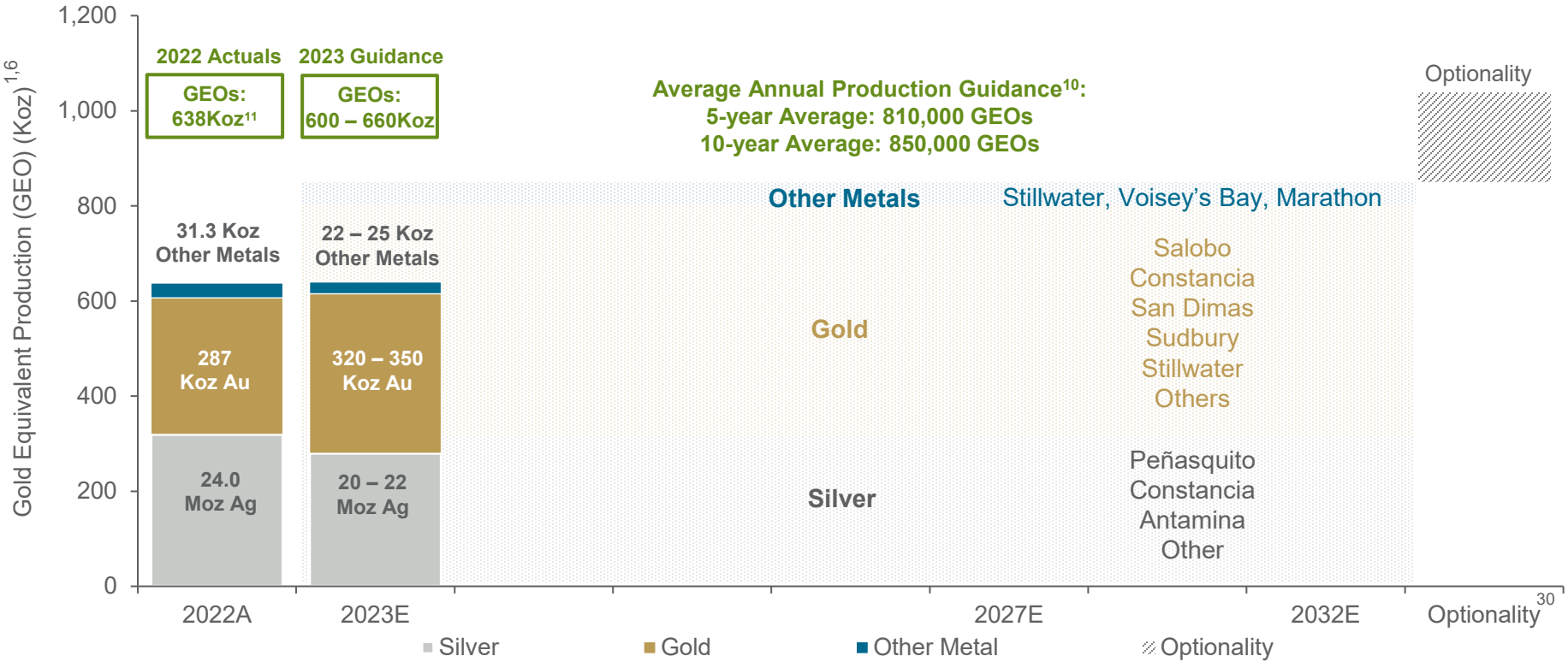
Antamina: *33.75% of silver for life of mine*[ii]

- 2022 Production exceeded expectations, driven primarily by increased productivity and better than expected mine grades
- In 2022, Antamina submitted a MEIA (Modification of Environmental Impact Assessment) to Peruvian regulators to extend its mine life from 2028 to 2036
- The regulatory review process is progressing as scheduled, with approval anticipated in the second half of 2023

[i] *As per Hudbay's new release dated February 23, 2023 found at www.hudbayminerals.com*
[ii] *Antamina stream parameters: 100% payable on Glencore's 33.75% of total silver produced at Antamina, reduced to 22.5% after receiving 140 Moz*

HIGH QUALITY ASSET BASE

LONG TERM PRODUCTION OUTLOOK



Wheaton forecasts a 40% growth in production over the next five years

2022 HIGHLIGHTS



- SECTOR-LEADING MEDIUM-TO-LONG TERM ORGANIC GROWTH
- EMPHASIS ON ACCRETIVE GROWTH WITH THE ADDITION OF FOUR NEW STREAMS
- PORTFOLIO OPTIMIZATION THROUGH THE TERMINATION OF KENO HILL AND YAULIYACU STREAMS
- CONTINUED DE-RISKING OF DEVELOPMENT PROJECTS
- RECORD ANNUAL DIVIDEND DISTRIBUTION
- PROVEN SUSTAINABILITY LEADERSHIP WITH SECTOR-LEADING ESG RATINGS

Q & A



WHEATON PRECIOUS METALS

IF YOU LIKE PRECIOUS METALS, WHEATON CHECKS ALL THE BOXES

- ☑ Sector-leading medium-to-long term growth
- ☑ Cost predictability and leverage to metals prices
- ☑ High quality asset base
- ☑ Long-life operations
- ☑ Innovative dividend
- ☑ Dedication to sustainability

For more information on Wheaton's sustainability programs, please visit: www.wheatonpm.com

ENDNOTES

ENDNOTES

1. 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 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 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 mineral stream interests owned by Wheaton (the "Mining Operations"), the payment of upfront cash consideration to counterparties under PMPAs, the satisfaction of each party's obligations in accordance with PMPAs and royalty arrangements and the receipt by the Company of precious metals and cobalt production in respect of the applicable Mining Operations under PMPAs or other payments under royalty arrangements, the ability of Wheaton's PMPA counterparties to comply with the terms of a PMPA (including as a result of the business, mining operations and performance of Wheaton's PMPA counterparties) and the potential impacts of such on Wheaton, future payments by the Company in accordance with PMPAs, including any acceleration of payments, the costs of future production, the estimation of produced but not yet delivered ounces, the impact of epidemics (including the COVID-19 virus pandemic), including the potential heightening of other risks, the future sales of common shares under, the amount of net proceeds from, and the use of the net proceeds from, the ATM program, continued listing of the Company's common shares on the LSR, NYSE and TSX, any statements as to future dividends, the ability to fund outstanding commitments and the ability to continue to acquire accretive PMPAs, projected increases to Wheaton's production and cash flow profile, projected changes to Wheaton's production mix, the ability of Wheaton's PMPA counterparties to comply with the terms of any other obligations under agreements with the Company, the ability to sell precious metals and cobalt production, confidence in the Company's business structure, the Company's assessment of taxes payable and the impact of the CRA Settlement, possible CRA domestic audits for taxation years subsequent to 2016 and international audits, the Company's assessment of the impact of any tax reassessments, the Company's intention to file future tax returns in a manner consistent with the CRA Settlement, the Company's climate change and environmental commitments, and assessments of the impact and resolution of various legal and tax matters, including but not limited to audits. Generally, these forward-looking statements can be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "projects", "intends", "anticipates" or "does not anticipate", or "believes", "potential", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved". Forward-looking statements are subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of Wheaton to be materially different from those expressed or implied by such forward-looking statements, including but not limited to risks relating the satisfaction of each party's obligations in accordance with the terms of the Company's PMPAs or royalty arrangements, risks associated with fluctuations in the price of commodities (including Wheaton's ability to sell its precious metals or cobalt production at acceptable prices or at all), risks of significant impacts on Wheaton or the Mining Operations as a result of an epidemic (including the COVID-19 virus pandemic), risks related to the 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 the exploration, development, operating, expansion and improvement of the Mining Operations, environmental and economic risks of the Mining Operations, and changes in project parameters as plans continue to be refined), the 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 estimation of production from Mining Operations, risks related to the uncertainty in the accuracy of mineral reserve and mineral resource estimation, the satisfaction of each party's obligations in accordance with the terms of the 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 conditions, cash flows or business of such companies, any acceleration of payments, estimated throughput and exploration potential, production estimated from Mining Operations, including anticipated timing of the commencement of production by certain Mining Operations,

ENDNOTES

(con.) Wheaton's interpretation of, 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, 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), potential implementation of a 15% global minimum tax, counterparty credit and liquidity, mine operator concentration (con) indebtedness and guarantees, hedging, competition, claims and legal proceedings against Wheaton or the Mining Operations, security over underlying assets, governmental regulations, international operations of Wheaton and the Mining Operations, exploration, development, operations, expansions and improvements at the Mining Operations, environmental regulations, climate change, Wheaton and the Mining Operations ability to obtain and maintain necessary licenses, permits, approvals and rulings, Wheaton and the Mining Operations ability to comply with applicable laws, regulations and permitting requirements, lack of suitable supplies, infrastructure and employees to support the 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 of title and indigenous rights with respect to the Mining Operations, environmental, social and governance matters, Wheaton and the Mining Operations ability to obtain adequate financing, the Mining Operations ability to complete permitting, construction, development and expansion, global financial conditions, Wheaton's acquisition strategy, the ability to achieve climate change and environmental commitments at Wheaton and at the Mining Operations, interest rates, fluctuations in the commodity prices of metals produced from the Mining Operations other than precious metals or cobalt 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.sedar.com, Wheaton's Form 40-F for the year ended December 31, 2021 and the risks identified under "Risks and Uncertainties" in Wheaton's Management's Discussion and Analysis for the year ended December 31, 2022, both available on SEDAR and Wheaton's Form 6-K filed March 9, 2023, all available on (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 each party will satisfy their obligations in accordance with the PMPAs, that Wheaton will continue to be able to fund or obtain funding for outstanding commitments, that Wheaton will be able to source and obtain accretive PMPAs, that neither Wheaton nor the Mining Operations will suffer significant impacts as a result of an epidemic (including the COVID-19 virus pandemic), that any outbreak or threat of an outbreak of a virus or other contagions or epidemic disease will be adequately responded to locally, nationally, regionally and internationally, without such response requiring any prolonged closure of the Mining Operations or having other material adverse effects on the Company and counterparties to its PMPAs, that the trading of the Company's 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, and that the net proceeds of sales of common shares, if any, will be used as anticipated, that expectations regarding the resolution of legal and tax matters will be achieved (including ongoing CRA audits involving the Company), that Wheaton has properly considered the interpretation and application of Canadian tax law to its structure and operations, that Wheaton has filed its tax returns and paid applicable taxes in compliance with Canadian tax law, that Wheaton's application of the CRA Settlement is accurate (including the Company's assessment that there will be no material change in the Company's facts or change in law or jurisprudence), and such other assumptions and factors as set out in the Disclosure.

ENDNOTES

1. (con.) 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.
2. CAUTIONARY NOTE TO UNITED STATES INVESTORS REGARDING PRESENTATION OF MINERAL RESERVE AND MINERAL RESOURCE ESTIMATES: 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 SEC under the United States Securities Act of 1933, as amended (the "U.S. 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. Information contained herein that describes Wheaton's mineral deposits may not be comparable to similar information made public by U.S. companies subject to reporting and disclosure requirements under the United States federal securities laws and the rules and regulations thereunder. United States investors are urged to consider closely the disclosure in Wheaton's Form 40-F, a copy of which may be obtained from Wheaton or from http://www.sec.gov/edgar.html.
3. The declaration and payment of dividends remains at the discretion of the Board and will depend on the Company's cash requirements, future prospects and other factors deemed relevant by the Board.
4. Based on Wheaton's Sustainalytics ESG Risk Rating Report dated September 23, 2021.
5. Based on MSCI report dated September 23, 2021, Wheaton Precious Metals received a rating of AA (on a scale of AAA CCC) in the MS CI 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 mar ks 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 pro per ty 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.
6. Gold equivalent ounces are based on the following commodity price assumptions: $1,850 / ounce gold, $24 / ounce silver, $1,800 / ounce palladium, $1,100 / ounce platinum and $18.75 / pound of cobalt, consistent with those used in estimating the Company's production guidance for 2023.
7. Includes Cobalt and Palladium.
8. Produced but not yet delivered presented in months is calculated by annualizing ounces produced but not yet delivered in the quarter divided by trailing twelve-month production where available.
9. The declaration and payment of dividends remains at the discretion of the Board and will depend on the Company's cash requirements, future prospects and other factors deemed relevant by the Board.
10. Five- and ten-year guidance do not include optionality production from Pascua Lama, Navidad, Cotabambas, Metates or additional expansions at Salobo outside of the project currently in construction. In addition, five-year guidance also does not include any production from Kutcho, or the Victor project at Sudbury.
11. 2022 Actual Gold equivalent ounces are based on the following commodity price assumptions: $1,800 / ounce gold, $24.00 / ounce silver, $2,100 / oz palladium, and $33 / pound cobalt.

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 December 31		Years Ended December 31	
(in thousands, except for per share amounts)	2022	2021	2022	2021
Net earnings	$ 166,125	$ 291,822	$ 669,126	$ 754,885
Add back (deduct):				
Impairment charge (reversal)	1,719	(156,717)	(8,611)	(156,717)
Gain on disposal of Mineral Stream Interest	(51,443)	-	(155,868)	-
(Gain) loss on fair value adjustment of share purchase warrants held	(67)	(290)	1,033	2,101
(Gain) loss on fair value adjustment of convertible notes receivable	-	(1,597)	1,380	(5,733)
Income tax (expense) recovery recognized in the Statement of Shareholders' Equity	-	974	4,143	1,811
Income tax (expense) recovery recognized in the Statement of OCI	(7,214)	(325)	(6,513)	(2,314)
Income tax expense (recovery) resulting from disposal of Mineral Stream Interest, net of above	(5,376)	-	2,404	-
Other	-	(1,635)	(2,182)	(1,954)
Adjusted net earnings	$ 103,744	$ 132,232	$ 504,912	$ 592,079
Divided by:				
Basic weighted average number of shares outstanding	452,070	450,614	451,570	450,138
Diluted weighted average number of shares outstanding	452,778	451,570	452,344	451,170
Equals:				
Adjusted earnings per share - basic	$ 0.229	$ 0.293	$ 1.118	$ 1.315
Adjusted earnings per share - diluted	$ 0.229	$ 0.293	$ 1.116	$ 1.312

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 December 31		Years Ended December 31	
(in thousands, except for per share amounts)	2022	2021	2022	2021
Cash generated by operating activities	$ 172,028	$ 195,290	$ 743,424	$ 845,145
Divided by:				
Basic weighted average number of shares outstanding	452,070	450,614	451,570	450,138
Diluted weighted average number of shares outstanding	452,778	451,570	452,344	451,170
Equals:				
Operating cash flow per share - basic	$ 0.381	$ 0.433	$ 1.646	$ 1.878
Operating cash flow per share - diluted	$ 0.380	$ 0.432	$ 1.643	$ 1.873

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 December 31		Years Ended December 31	
(in thousands, except for gold and palladium ounces sold and per unit amounts)	2022	2021	2022	2021
Cost of sales	$ 114,870	$ 127,525	$ 499,573	$ 542,740
Less: depletion	(53,139)	(59,335)	(231,952)	(254,793)
Cash cost of sales	$ 61,731	$ 68,190	$ 267,621	$ 287,947
Cash cost of sales is comprised of:				
Total cash cost of gold sold	$ 32,749	$ 37,550	$ 138,468	$ 143,272
Total cash cost of silver sold	24,674	27,993	115,058	132,151
Total cash cost of palladium sold	1,213	1,580	5,687	8,384
Total cash cost of cobalt sold	3,095	1,067	8,408	4,140
Total cash cost of sales	$ 61,731	$ 68,190	$ 267,621	$ 287,947
Divided by:				
Total gold ounces sold	68,996	79,622	293,234	312,465
Total silver ounces sold	4,935	5,116	21,570	22,860
Total palladium ounces sold	3,396	4,641	15,076	19,344
Total cobalt pounds sold	187	228	1,038	886
Equals:				
Average cash cost of gold (per ounce)	$ 475	$ 472	$ 472	$ 459
Average cash cost of silver (per ounce)	$ 5.00	$ 5.47	$ 5.33	$ 5.78
Average cash cost of palladium (per ounce)	$ 357	$ 340	$ 377	$ 433
Average cash cost of cobalt (per pound)	$ 16.52	$ 4.68	$ 8.10	$ 4.67

ENDNOTES: NON-IFRS MEASURES

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

The following table provides a reconciliation of cash operating margin.

	Three Months Ended December 31		Years Ended December 31	
(in thousands, except for gold and palladium ounces sold and per unit amounts)	2022	2021	2022	2021
Total sales:				
Gold	$ 119,051	$ 143,187	$ 529,698	$ 561,920
Silver	$ 106,175	$ 119,504	$ 471,003	$ 573,429
Palladium	$ 6,586	$ 8,902	$ 32,160	$ 45,834
Cobalt	$ 4,239	$ 6,604	$ 32,192	$ 20,482
Divided by:				
Total gold ounces sold	68,996	79,622	293,234	312,465
Total silver ounces sold	4,935	5,116	21,570	22,860
Total palladium ounces sold	3,396	4,641	15,076	19,344
Total cobalt pounds sold	187	228	1,038	886
Equals:				
Average realized price of gold (per ounce)	$ 1,725	$ 1,798	$ 1,806	$ 1,798
Average realized price of silver (per ounce)	$ 21.52	$ 23.36	$ 21.84	$ 25.08
Average realized price of palladium (per ounce)	$ 1,939	$ 1,918	$ 2,133	$ 2,369
Average realized price of cobalt (per pound)	$ 22.62	$ 28.94	$ 31.00	$ 23.11
Less:				
Average cash cost of gold [1] (per ounce)	$ (475)	$ (472)	$ (472)	$ (459)
Average cash cost of silver [1] (per ounce)	$ (5.00)	$ (5.47)	$ (5.33)	$ (5.78)
Average cash cost of palladium [1] (per ounce)	$ (357)	$ (340)	$ (377)	$ (433)
Average cash cost of cobalt [1] (per pound)	$ (16.52)	$ (4.68)	$ (8.10)	$ (4.67)
Equals:				
Cash operating margin per gold ounce sold	$ 1,250	$ 1,326	$ 1,334	$ 1,339
As a percentage of realized price of gold	72%	74%	74%	74%
Cash operating margin per silver ounce sold	$ 16.52	$ 17.89	$ 16.51	$ 19.30
As a percentage of realized price of silver	77%	77%	76%	77%
Cash operating margin per palladium ounce sold	$ 1,582	$ 1,578	$ 1,756	$ 1,936
As a percentage of realized price of palladium	82%	82%	82%	82%
Cash operating margin per cobalt pound sold	$ 6.10	$ 24.26	$ 22.90	$ 18.44
As a percentage of realized price of cobalt	27%	84%	74%	80%