WHEATON
PRECIOUS METALS



THE HIGH MARGIN PRECIOUS METALS COMPANY

April 2023
Corporate Presentation

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 in Wheaton’s Form 6-K filed March 9, 2023, all available on EDGAR. Where applicable, readers should also consider any updates to such “Risks and Uncertainties” that may be provided by Wheaton in any subsequently filed quarterly MD&A.

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.

WHO IS WHEATON PRECIOUS METALS?

Value through streaming.

WHEATON PRECIOUS METALS

A MODEL DESIGNED TO BENEFIT 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:



To our **Shareholders**, by delivering low risk, high quality, diversified exposure and growth optionality to precious metals



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



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

WHEATON'S STREAMING ADVANTAGE

THE SUSTAINABLE OPTION FOR PRECIOUS METAL INVESTING

HIGH QUALITY ASSETS

Ninety-three percent of Wheaton's current production comes from **high-margin** mines operating in the lowest half of their cost curve

PREDICTABLE COSTS

Contractually defined cost per ounce typically protects streamers from inflationary cost pressures

INNOVATIVE DIVIDEND

Dividend policy provides shareholders a minimum floor payment while giving direct exposure to Wheaton's growth and commodity prices[11]



EXPLORATION & EXPANSION UPSIDE

High-margin assets receive the benefit from mine exploration and expansion activities typically at no additional cost

COMMODITY PRICE LEVERAGE

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

OPTIONALITY

Development projects not included in guidance have the potential of adding >200,000 GEOs per year[30]

SUSTAINABLE FOUNDATION

Wheaton is committed to long-term sustainability

WHEATON PRECIOUS METALS

OPTIMIZING THE PORTFOLIO

RECENT HIGHLIGHTS

Strong corporate development momentum:
9 new streams and ~**$1.5 bn** in deals over the last **2 years**

Projects (Partners)	Stream	Avg. GEO's[i] produced per year (5-year est.[iii])(koz)
Cozamin (Capstone)	Silver	11.4
Santo Domingo (Capstone)	Gold	37.5
Fenix (Rio2)	Gold	5.5
Blackwater (Artemis)	Gold & Silver	32.2
Marathon (Generation Mining)	Gold & Platinum	23.6
Curipamba (Adventus)	Gold & Silver	24.2
Goose Project (Sabina)	Gold	11.7
Marmato Project (Aris)(amendment)[ii]	Gold & Silver	+7.5
Total		**154.0**

Leadership in sustainability:

- Commitment to **Net-Zero Carbon** Emissions by 2050
- One of the **Best 50** Corporate Citizens in Canada by Corporate Knights
- **Sustainalytics**: #1 for Precious Metals and ESG Global 50 Top Rated Company out of over 15,000 multi-sector companies[28]

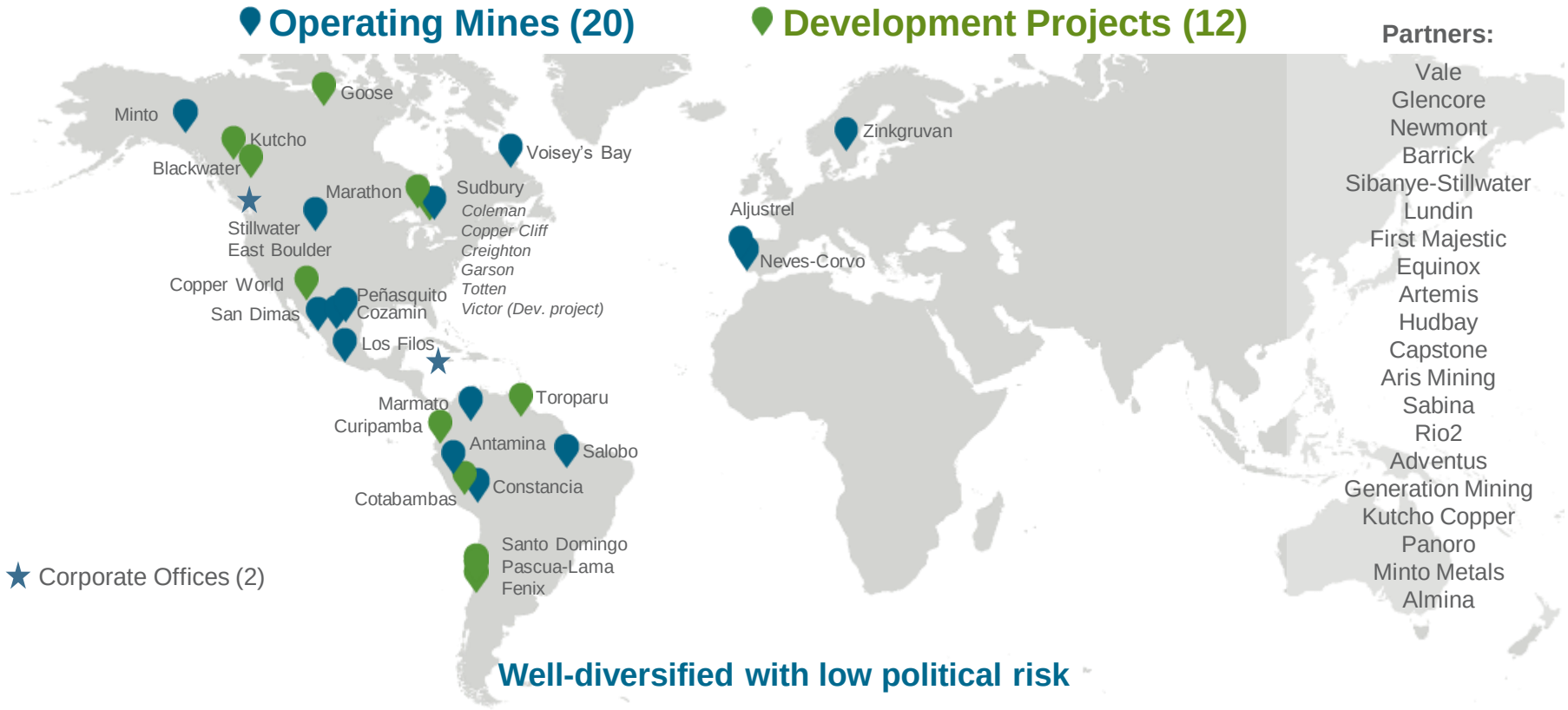
Sale of non-core streams

- Yauliyacu sale (Glencore) - termination of the PMPA for $132 million
- Keno Hill Sale (Alexco) - Termination of the PMPA in exchange for common shares of Hecla valued at $141 million

i $1,850 / ounce gold, $24 / ounce silver, $1100 / ounce platinum
iiTotal Avg. GEO's produced per year is ~ 22k GEO's. Amendment accounts for ~ 34% of total GEO's35
iii Based on the first 5 full years of production. Source information can be pulled from Wheaton Precious Metals news releases and partners technical documents

HIGH QUALITY ASSET BASE

DIVERSIFIED PORTFOLIO OF HIGH-QUALITY ASSETS

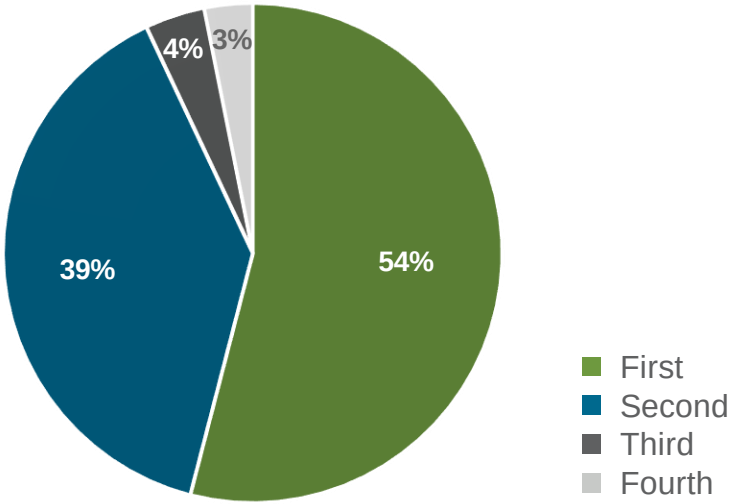


Well-diversified with low political risk

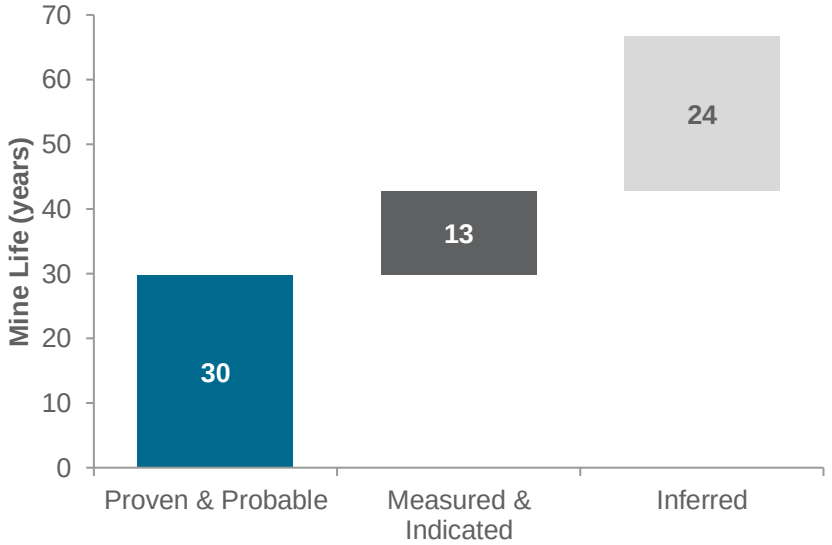
HIGH QUALITY ASSET BASE

LOW COST, LONG LIFE PRODUCTION

2023 Forecast Production by Cost Quartile[1,3]



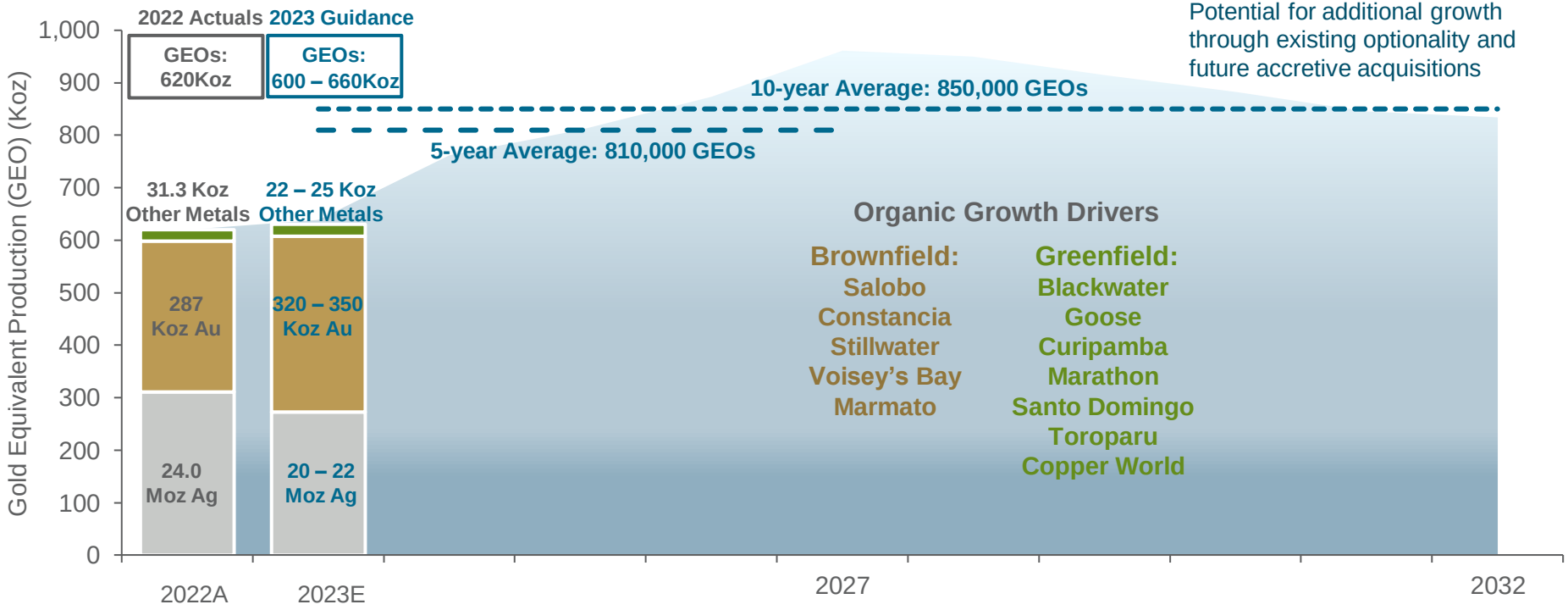
Mine Life of Operating Portfolio[1,2,3]



93% of Wheaton's production comes from assets that fall in the lowest half of the cost curve, and the portfolio has over 30 years of mine life based on Proven and Probable Reserves

HIGH QUALITY ASSET BASE

A CLEAR PATH TO LONG-TERM ORGANIC GROWTH[1,29]

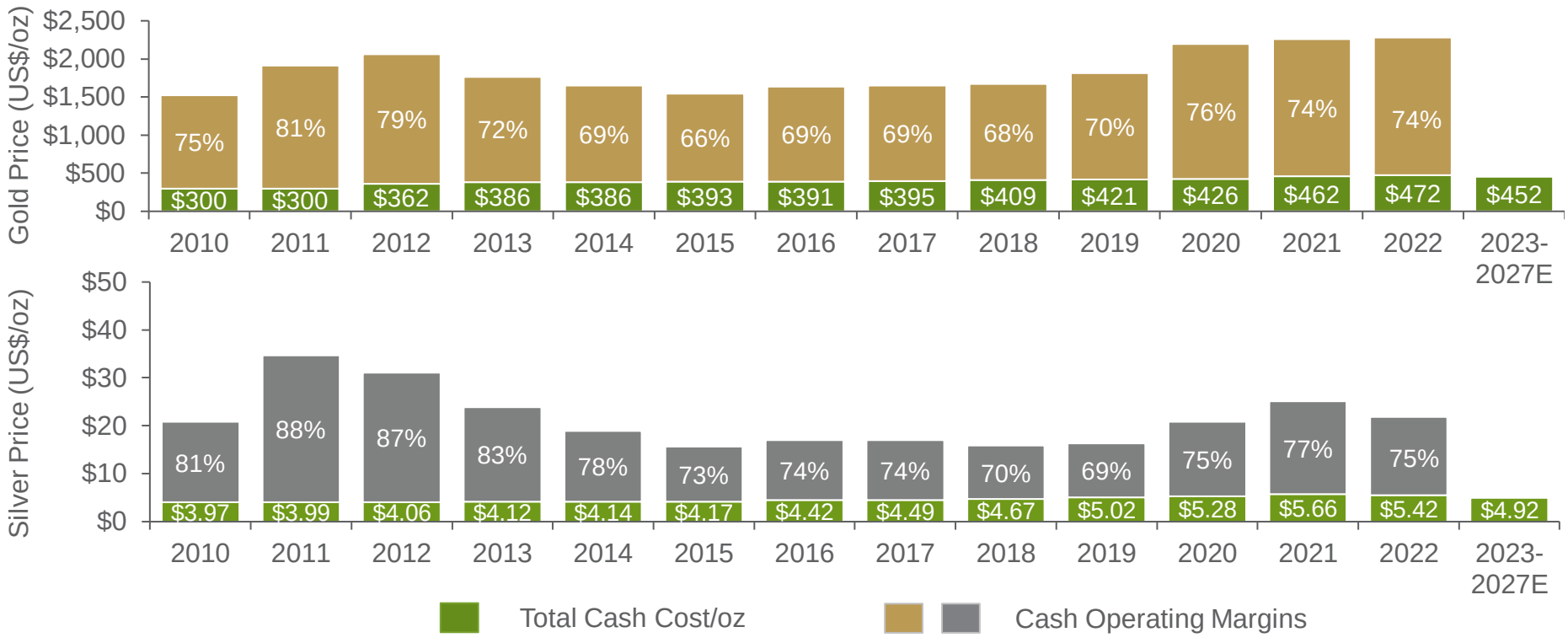


Sector leading growth over the next 5 years of over 40%, with additional optionality of over 200k GEOs not in the current guidance

CASH OPERATING COSTS

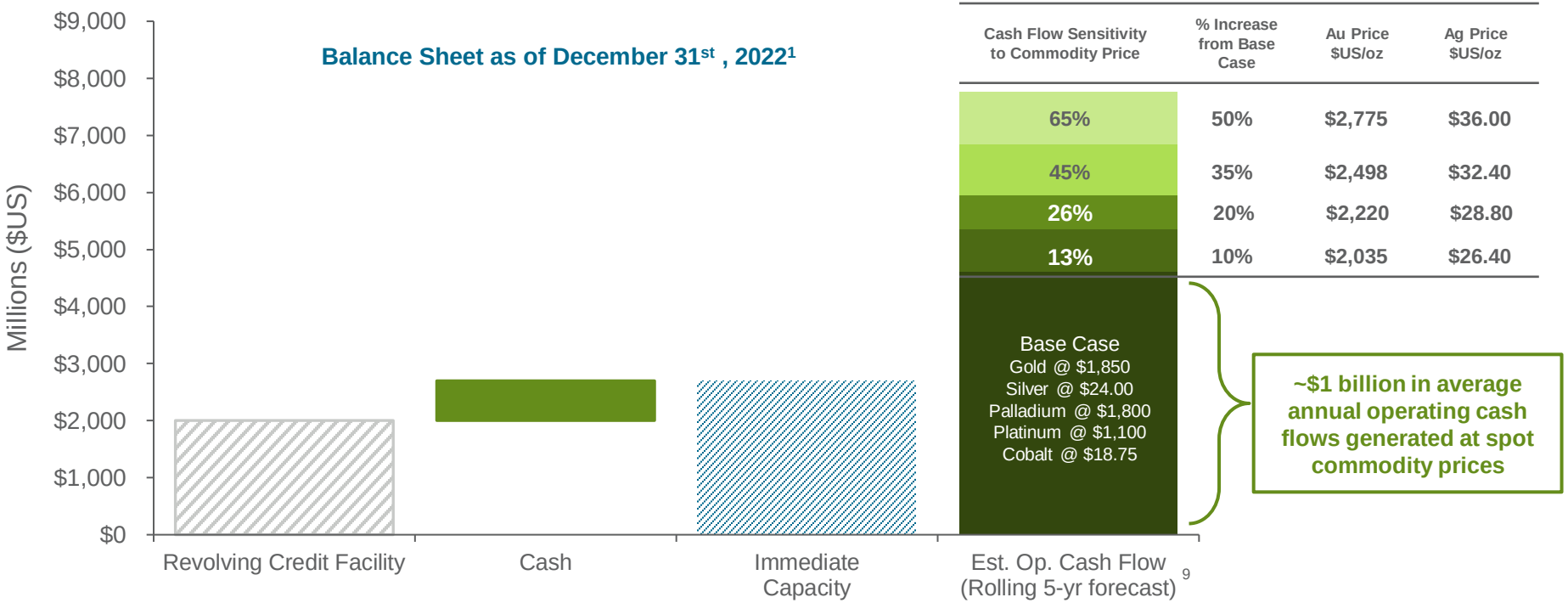
PREDICTABLE COSTS AND HIGH MARGINS

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



STRONG BALANCE SHEET

AMPLE CAPACITY TO CONTINUE GROWING

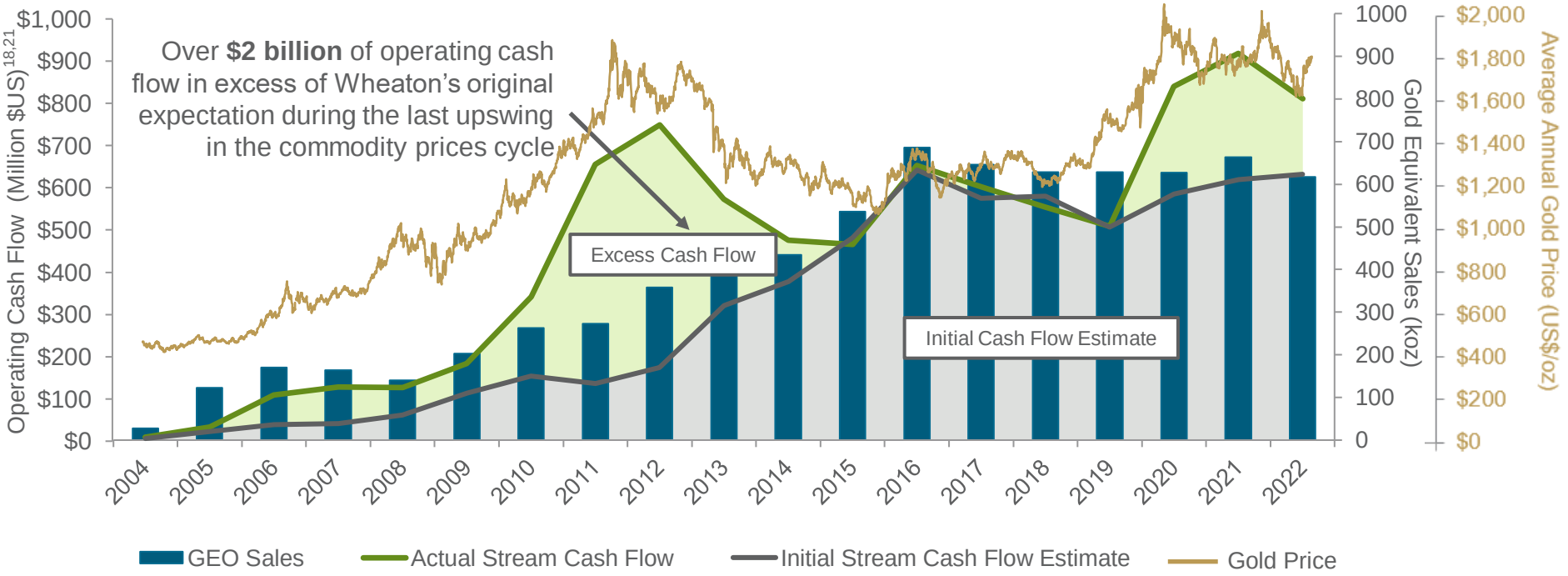


Cash Flow Sensitivity to Commodity Price	% Increase from Base Case	Au Price $US/oz	Ag Price $US/oz
65%	50%	$2,775	$36.00
45%	35%	$2,498	$32.40
26%	20%	$2,220	$28.80
13%	10%	$2,035	$26.40

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

MARGINS AND CASH FLOW

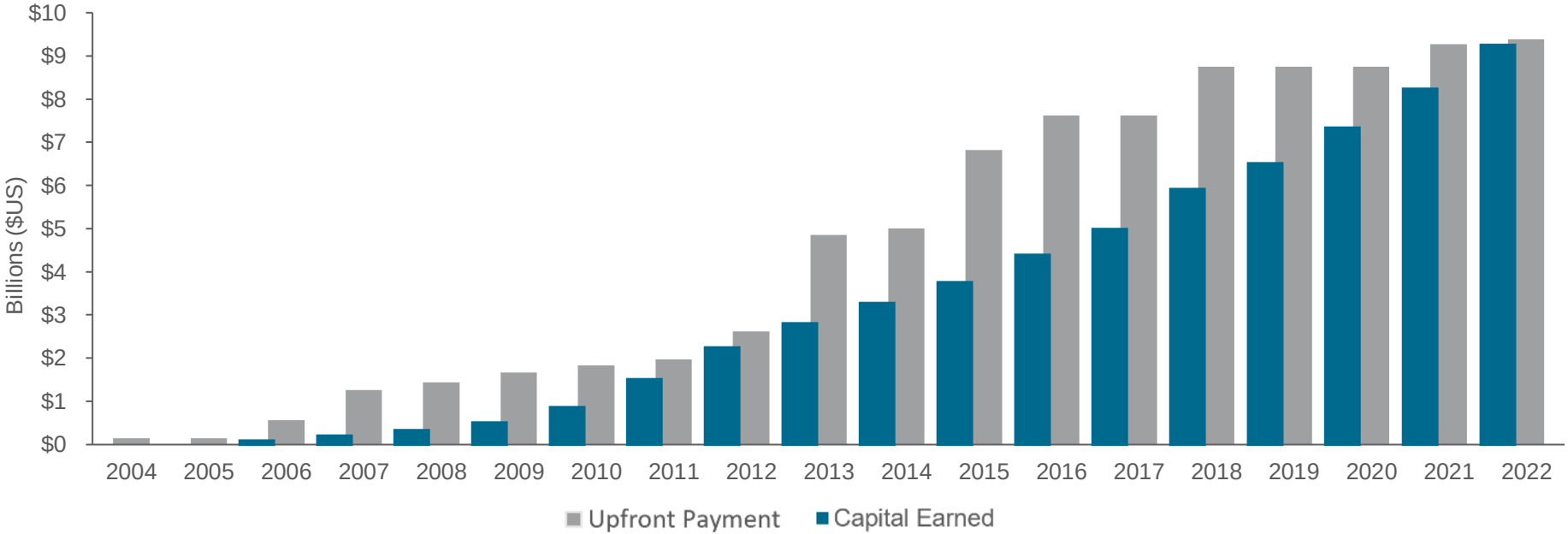
OPTIONALITY TO HIGHER COMMODITY PRICES



Wheaton's 2022 sales volumes are 80 percent higher than in 2012 during the prior high commodity price cycle

ACCRETIVE DEPLOYMENT OF CAPITAL

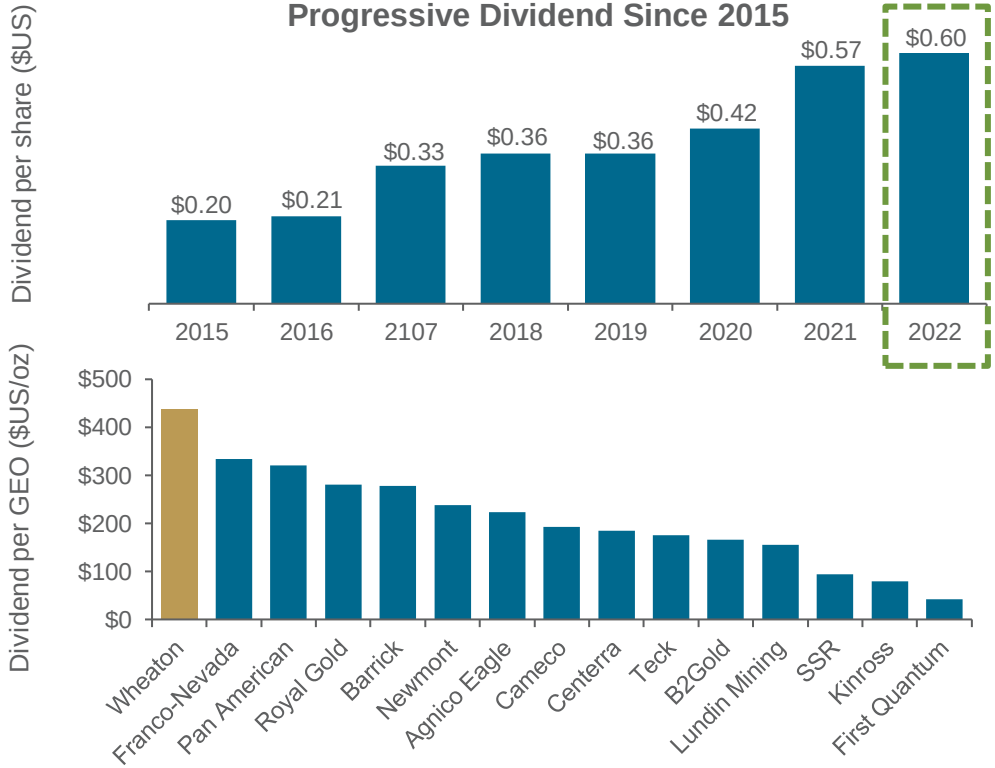
As of Q4 2022, since inception, the Company has recouped ~99% of its initial upfront investments in streams while its current streaming portfolio is valued at $18.0B[36]



In addition, our portfolio has over 30 years of mine life based on Proven and Probable Reserves

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[11]
- **Benefits**
  - Direct precious metals price exposure with participation in robust organic production growth
  - Sustainable and flexible
  - ~$1.8 billion declared in dividends since inception



For every ounce of metal produced in 2022, Wheaton returned an industry leading ~$435/oz to shareholders in the form of dividends[37]

BENEFITS TO PARTNER MINING COMPANIES

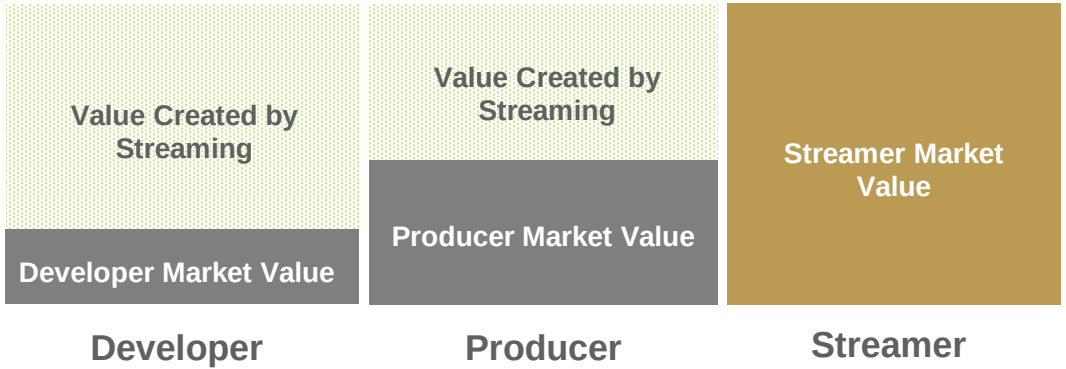
PRECIOUS METALS STREAMING

THE BENEFITS TO THE PARTNER MINING COMPANY

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

PRECIOUS METALS STREAMING

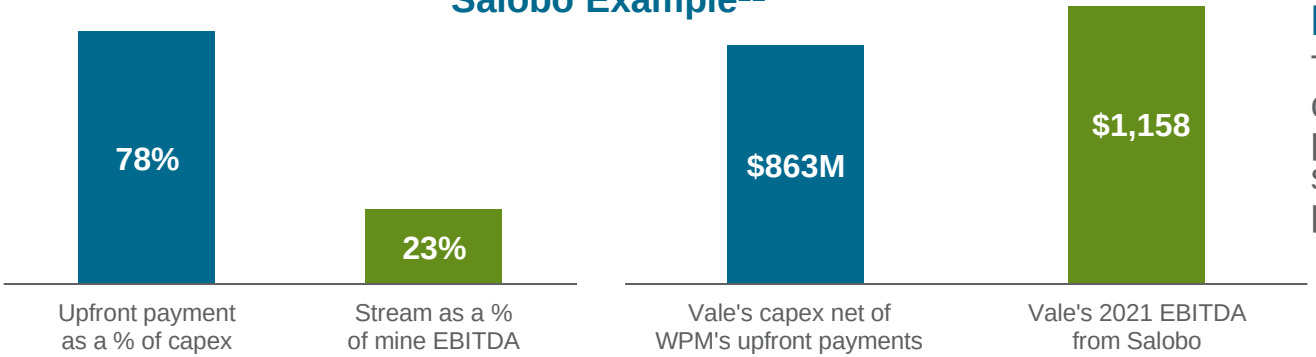
THE BENEFITS TO THE PARTNER MINING COMPANY



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

Salobo Example[22]



Improves IRRs

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

BENEFITS TO THE COMMUNITY

SUSTAINABILITY

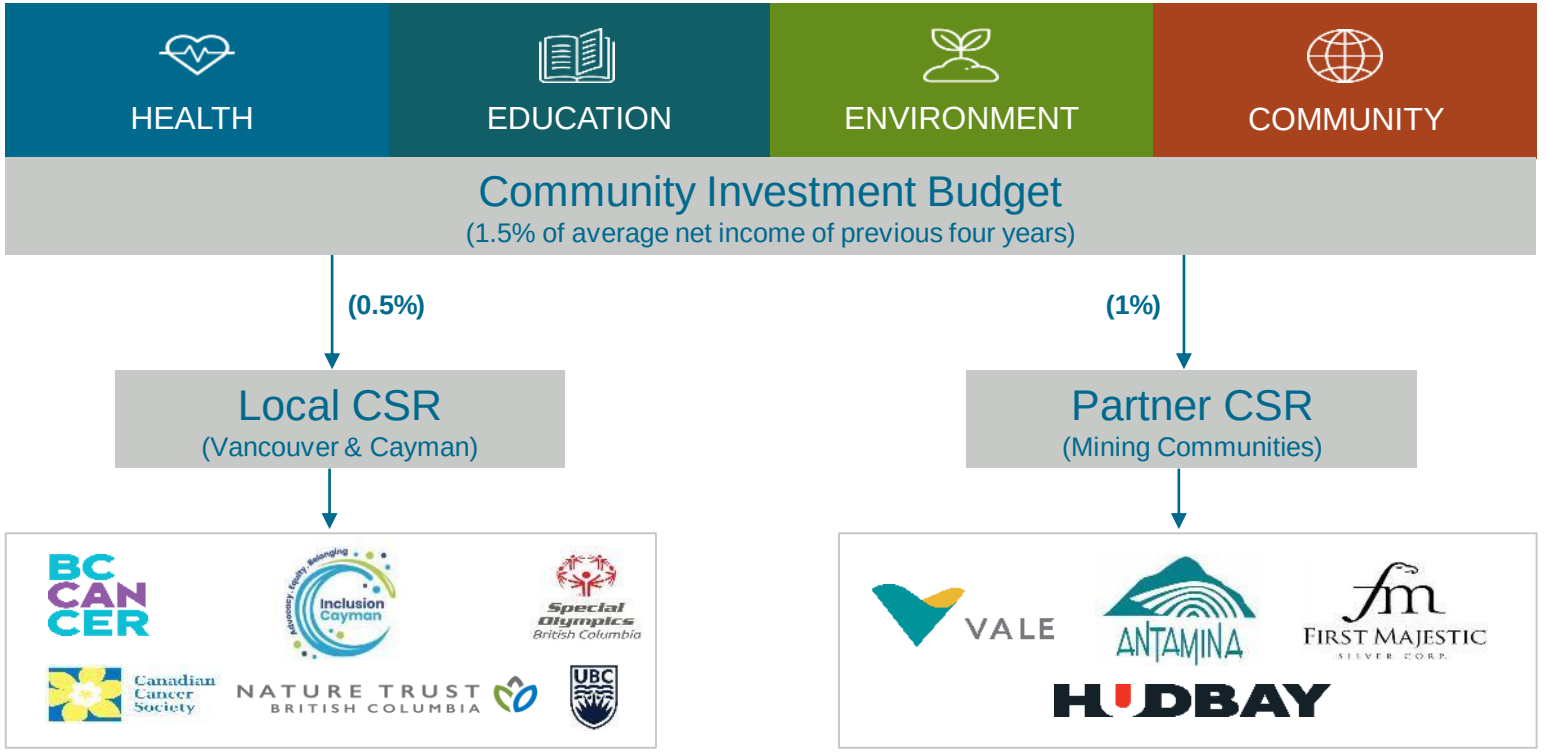
A CORE VALUE



Wheaton has undertaken a broad range of sustainability initiatives and significantly increased disclosure around ESG risk management

COMMUNITY INVESTMENT PROGRAM

MAKING AN IMPACT



Wheaton was the first streaming company with a formal community investment program

RECOGNITION FOR SUSTAINABILITY PERFORMANCE

- **Top-rated among ESG analysts**
  - Recognized as one of the Best 50 Corporate Citizens in Canada by Corporate Knights
  - Rated “AA” by MSCI ESG Research[27]
  - B score on CDP’s Climate Change Questionnaire
  - Ranked #1 for Precious Metals by Sustainalytics ESG Risk Ratings[28]
  - Ranked in Sustainalytics’ Global Top 50 out of over 15,000 companies (as of December 31, 2022)
  - Classified as “Prime” by ISS ESG Corporate Rating
- 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 and engagement with our mining partners to encourage the adoption of emissions targets to support a 1.5° C trajectory
  - Committed $4M to support our partners' efforts towards renewable energy sources and / or reduce emissions
- **Supporting our communities** through our local and partner community investment program
  - Over $32 million contributed to community initiatives since 2014, 1.5% of average net income invested every year







ESG GLOBAL 50 TOP RATED

MSCI ESG RATINGS AA

Corporate ESG Performance Prime ISS ESG

BEST 50

WINNER ESG Investing ESG Reporting Awards 2022

WE SUPPORT U.N. GLOBAL COMPACT

WORLD GOLD COUNCIL

BLACKNORTH INITIATIVE

WHY INVEST IN WHEATON PRECIOUS METALS?

Value through streaming.

THE WORLD'S PREMIER PRECIOUS METALS INVESTMENT

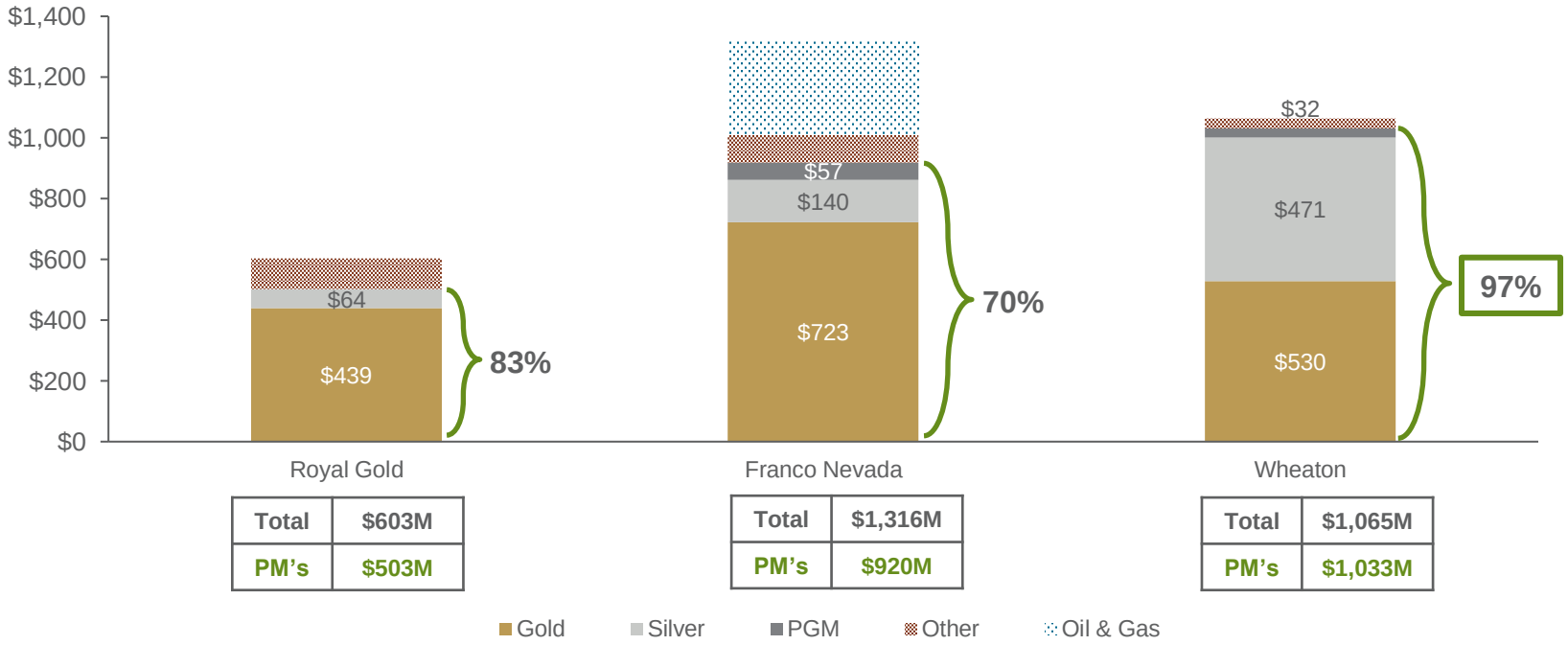
	Wheaton	Other Streamers	Bullion / ETFs	Precious Metal Miners
>95% of revenue from precious metals[13]	✓		✓	?
No capital cost exposure	✓	✓		
No operating cost exposure[12]	✓	✓		
Exploration upside	✓	✓		✓
Highly diverse asset base	✓	✓		
Sustainable dividend	✓	?		
Leverage to commodity prices	✓	✓		✓

Wheaton has a high-quality stream portfolio and is the only streamer with >95% of revenue exposed to precious metals production

WHEATON VERSUS OTHER STREAMERS

PRECIOUS METALS LEADING REVENUE GENERATION

2022 Revenue Mix by Streamer[13]



Wheaton's 2022 revenue was 97% precious metals (with the remaining 3% coming from cobalt)

WHEATON'S TRACK RECORD

AS OF DECEMBER 31, 2022

With ~ $10 Billion invested in streams[23]

~$9.3 Billion of cash flow generated to date[24]

~$1.8 billion declared in dividends to date[11]

Strong annual cash flows expected at current commodity prices[25]

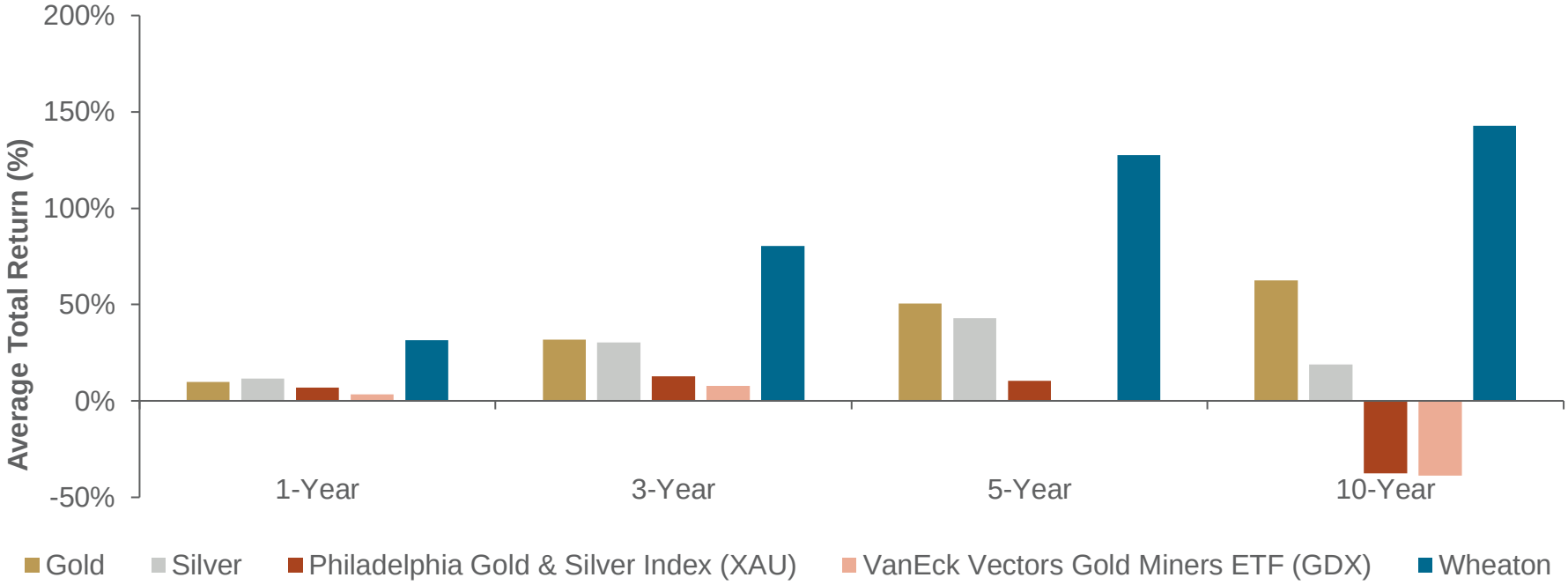
>40 years of reserve and M&I resource mine life remaining[1,2,3]

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

>15% average annualized after-tax return from the portfolio[26]

CONSISTENTLY OUTPERFORMED GOLD AND SILVER

Total Average Rolling Multi-Year Return Comparison as of April 1, 2023[14]



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

WHEATON PRECIOUS METALS

IF YOU LIKE PRECIOUS METALS, WHEATON CHECKS ALL THE BOXES

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



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APPENDIX AND ENDNOTES

Gold247

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 modernise**, so the industry continues to meet the expectations of all end-users and stakeholders.

Gold247 initiatives

Digitalisation of gold

Gold Bar Integrity Programme

- 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

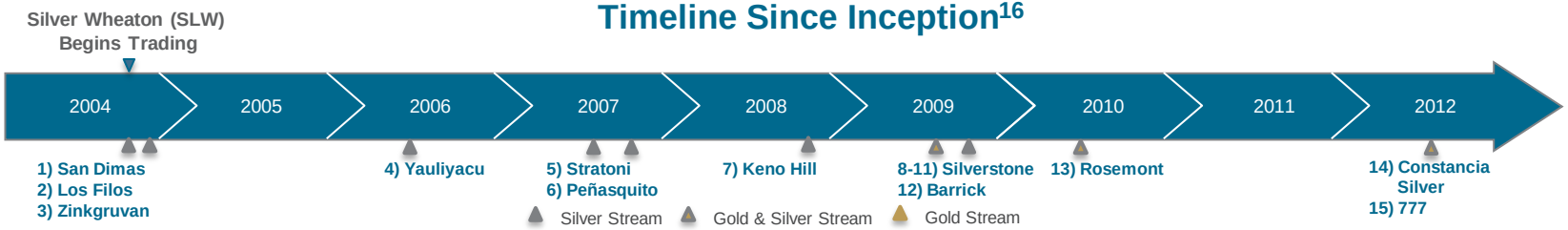
- Enabling a **digital transformation**
- **Removing barriers** and establishing modern market infrastructure
- Digitalisation is essential **modernise and improve accessibility to gold**

Fully fungible

- 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**

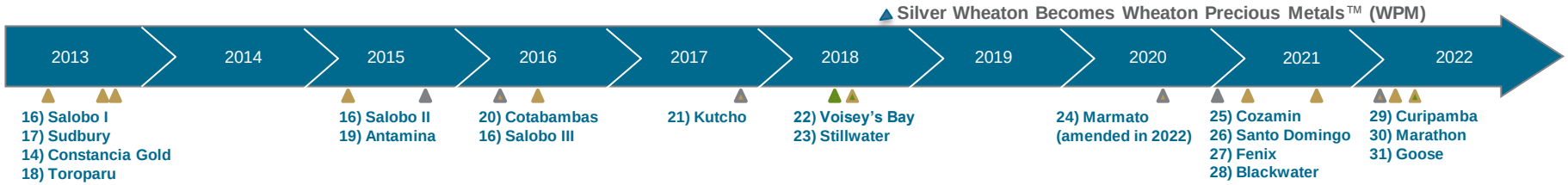
COMPANY ACQUISITION HISTORY

Timeline Since Inception[16]



	Precious Metal Interest	Mine Owner	Location of Mine	Upfront Consideration	Attributable Production Silver	Attributable Production Gold	Production Payment as of Sep 30, 2022[1] Silver	Production Payment as of Sep 30, 2022[1] Gold	Term of Agreement	Date of Original Contract
1	**San Dimas**	First Majestic	Mexico	$	25% paid in gold	25%		$624	Life of Mine	15-Oct-04
2	**Los Filos**	Equinox	Mexico	$ 4,463	100%	0%	$4.60		25 years	15-Oct-04
3	**Zinkgruvan**	Lundin	Sweden	$ 77,866	100%	0%	$4.53		Life of Mine	8-Dec-04
4	**Yauliyacu (sold to Glencore)**	Glencore	Peru	$ 285,000	100% up to 1.5Moz, then 50%	0%	$9.05[2]		Sold (2022)	23-Mar-06
5	**Stratoni**	Eldorado Gold	Greece	$ 57,500	100%	0%	$11.54[3]		Life of Mine	23-Apr-07
6	**Peñasquito**	Newmont	Mexico	$ 485,000	25%	0%	$4.36		Life of Mine	24-Jul-07
7	**Keno Hill (sold to Hecla)**	Alexco (Now HL)	Canada	$ 50,000	25%	0%	Variable[4]		Sold (2022)	2-Oct-08
8-11	**Silverstone Resources**									21-May-09
8	Minto	Pembridge	Canada	$ 54,805	100%	100% up to 30Koz, then 50%	$4.35	variable[25]	Life of Mine	20-Nov-08
9	Neves-Corvo	Lundin	Portugal	$ 35,350	100%	0%	$4.42		50 years	5-Jun-07
10	Aljustrel	Almina	Portugal	$ 2,451	100%[5]	0%	50% of spot[26]		50 years	5-Jun-07
11	Navidad (Loma de La Plata)	Pan American	Argentina	$ 43,289[6]	12.5%	0%	$4.00		Life of Mine	n/a[7]
12	**Pascua-Lama**	Barrick	Chile/ Argentina		25%	0%	$3.90		Life of Mine	8-Sep-09
13	**Copper World (Rosemont)**	Hudbay	US	$ 230,000[9]	100%	100%	$3.90	$450	Life of Mine	10-Feb-10
14	**Constancia**[10,11]	Hudbay	Peru	$ 429,900	100%	50%				
	Constancia Silver			$ 294,900	100%			$6.14		
	Constancia Gold			$ 135,000		50%	$416			
15	**777**[11]	Hudbay	Canada	$ 455,100	100%	50%	$433	$6.38		

COMPANY ACQUISITION HISTORY



	Precious Metal Interest	Mine Owner	Location of Mine	Upfront Consideration	Attributable Production			Production Payment As of Sep 30, 2021[1]			Term of Agreement	Date of Original Contract
					Silver	Gold	Other	Silver	Gold	Other		
16	**Salobo**[12]	Vale	Brazil	$ 3,059,360	0%	75%			$416		Life of Mine	28-Feb-13
	Salobo I			$ 1,330,000	0%	25%						28-Feb-13
	Salobo III			$ 900,000	0%	25%						2-Mar-15
	Salobo III[13]			$ 829,360	0%	25%						2-Aug-16
17	**Sudbury**[14]	Vale	Canada	$ 623,572	0%	70%			$400		20 years	28-Feb-13
	Coleman, Copper Cliff, Garson, Stobie, Creighton, Totten and Victor gold interests											
18	**Toroparu**[15]	Gran Colombia	Guyana	$ 153,500	50%	10%		$3.90	$400		Life of Mine	11-Nov-13
19	**Antamina**[16,17]	Glencore	Peru	$ 900,000	33.75%	0%		20% of Spot			Life of Mine	3-Nov-15
20	**Cotabambas**[18,19]	Panoro	Peru	$ 140,000	100%	25%		$5.90	$450		Life of Mine	21-Mar-16
21	**Kutcho**[20,21]	Kutcho Copper	Canada	$ 65,000	100%	100%		20% of Spot	20% of Spot		Life of Mine	15-Dec-17
22	**Voisey's Bay Cobalt**[22]	Vale	Canada	$ 390,000			42.4% / 21.2%			18% of Spot	Life of Mine	11-Jun-18
23	**Stillwater**[23]	Sibanye-Stillwater	USA	$ 500,000		100%	4.5% / 2.25% / 1%	18% of Spot		18% of Spot	Life of Mine	16-July-18
24	**Marmato**[24]	Aris Gold	Colombia	$ 110,000	100%	10.5%		18% of Spot	18% of Spot		Life of Mine	05-Nov-20
25	**Cozamin**[27]	Capstone	Mexico	$ 150,000	50%			10% of Spot			Life of Mine	19-Feb-21
26	**Santo Domingo**[28]	Capstone	Chile	$ 290,000		100%			18% of spot		Life of Mine	24-Mar-21
27	**Fenix**[29]	Rio2	Chile	$ 50,000		6%			18% of Spot		Life of Mine	16-Nov-21
28	**Blackwater**[30]	Artemis	Canada	$ 441,000	8%	50%		18% of Spot	18% of Spot		Life of Mine	13-Dec-21
29	**Curipamba**[32]	Adventus Mining	Ecuador	$ 175,500	75%	50%		18% of Spot	18% of Spot		Life of Mine	17-Jan-22
30	**Marathon**[31]	Generation Mining	Canada	$ 240,000		100%	22%		18% of Spot	18% of Spot	Life of Mine	26-Jan-22
31	**Goose**[33]	Sabina	Canada	$ 125,000		4.15%			18% of Spot		Life of Mine	08-Feb-22

COMPANY ACQUISITION HISTORY

NOTES TO TIMELINE

1. Subject to an annual inflationary adjustment with the exception of Loma de La Plata and Sudbury.
2. Should the prevailing market price for silver or gold be lower than this amount, the per ounce cash payment will be reduced to the prevailing market price, with the exception of Yauliyacu where the per ounce cash payment will not be reduced below $4.24 per ounce, subject to an annual inflationary factor.
3. In October 2015, in order to incentivize additional exploration and potentially extend the limited remaining mine life of Stratoni, Wheaton Precious Metals and Eldorado Gold agreed to modify the Stratoni silver purchase agreement. The primary modification is to increase the production price per ounce of silver delivered to Wheaton Precious Metals over the current fixed price by one of the following amounts: (i) $2.50 per ounce of silver delivered if 10,000 meters of drilling is completed outside of the existing ore body and within Wheaton Precious Metals' defined area of interest ("Expansion Drilling"); (ii) $5.00 per ounce of silver delivered if 20,000 meters of Expansion Drilling is completed; and (iii) $7.00 per ounce of silver delivered if 30,000 meters of Expansion Drilling is completed. Drilling in all three cases must be completed by December 31, 2020, in order for the agreed upon increase in production price to be initiated.
4. In March 2017, the Company amended its silver purchase agreement with Alexco Resource Corp. ("Alexco") to make the production payment a function of the silver head grade and silver spot price in the month in which the silver is produced. In addition, the area of interest was expanded to include properties currently owned by Alexco and properties acquired by Alexco in the future which fall within a one kilometer radius of existing Alexco holdings in the Keno Hill Silver District. As consideration of the amendments, Alexco issued 3,000,000 shares to Wheaton Precious Metals. On July 5 2022 Wheaton sold the Keno Hill Stream to Hecla Mining.
5. Wheaton Precious Metals only has the rights to silver contained in concentrate containing less than 15% copper at the Aljustrel mine.
6. Comprised of $11 million allocated to the silver interest upon the Company's acquisition of Silverstone Resources Corp. in addition to a contingent liability of $32 million, payable upon the satisfaction of certain conditions, including Pan American receiving all necessary permits to proceed with the mine construction.
7. Definitive terms of the agreement to be finalized.
8. 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.
9. The upfront consideration is currently reflected as a contingent obligation, payable on an installment basis to partially fund construction of the Rosemont mine once certain milestones are achieved, including the receipt of key permits and securing the necessary financing to complete construction of the mine.
10. 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.
11. Subject to an increase to $9.90 per ounce of silver and $550 per ounce of gold after the initial 40 year term.
12. Vale has completed the expansion of the mill throughput capacity at the Salobo mine to 24 million tonnes per annum ("Mtpa") from its previous 12 Mtpa. If actual throughput is expanded above 28 Mtpa within a predetermined period, and depending on the grade of material processed, Wheaton Precious Metals will be required to make an additional payment to Vale based on a set fee schedule ranging from $113 million if throughput is expanded beyond 28 Mtpa by January 1, 2036, up to $953 million if throughput is expanded beyond 40 Mtpa by January 1, 2021.
13. Upfront payment consisted of $800 million cash & the amendment of the 10mil Wheaton Precious Metals common share purchase warrants previously issued to Vale in connection with the Sudbury precious metal purchase agreement which expire on Feb. 28, 2023 to reduce the strike price from $65 to $43.75 per common share. The amendment to these warrants was valued at $29 million using a Black-Scholes option pricing model.
14. 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.
15. Comprised of $16 million paid to date and $138 million to be payable on an installment basis to partially fund construction of the mine. Following the delivery of certain feasibility documentation or after December 31, 2017 if the feasibility documentation has not been delivered to Wheaton Precious Metals by such date, Wheaton Precious Metals may elect not to proceed with the agreement or 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 Wheaton Precious Metals elects to terminate, Wheaton Precious Metals will be entitled to a return of the amounts advanced less $2 million which is non-refundable on the occurrence of certain events. If Wheaton Precious Metals elects to reduce the streams, Gran Colombia may return the amount of the deposit already advanced less $2 million to Wheaton Precious Metals and terminate the agreement.

COMPANY ACQUISITION HISTORY

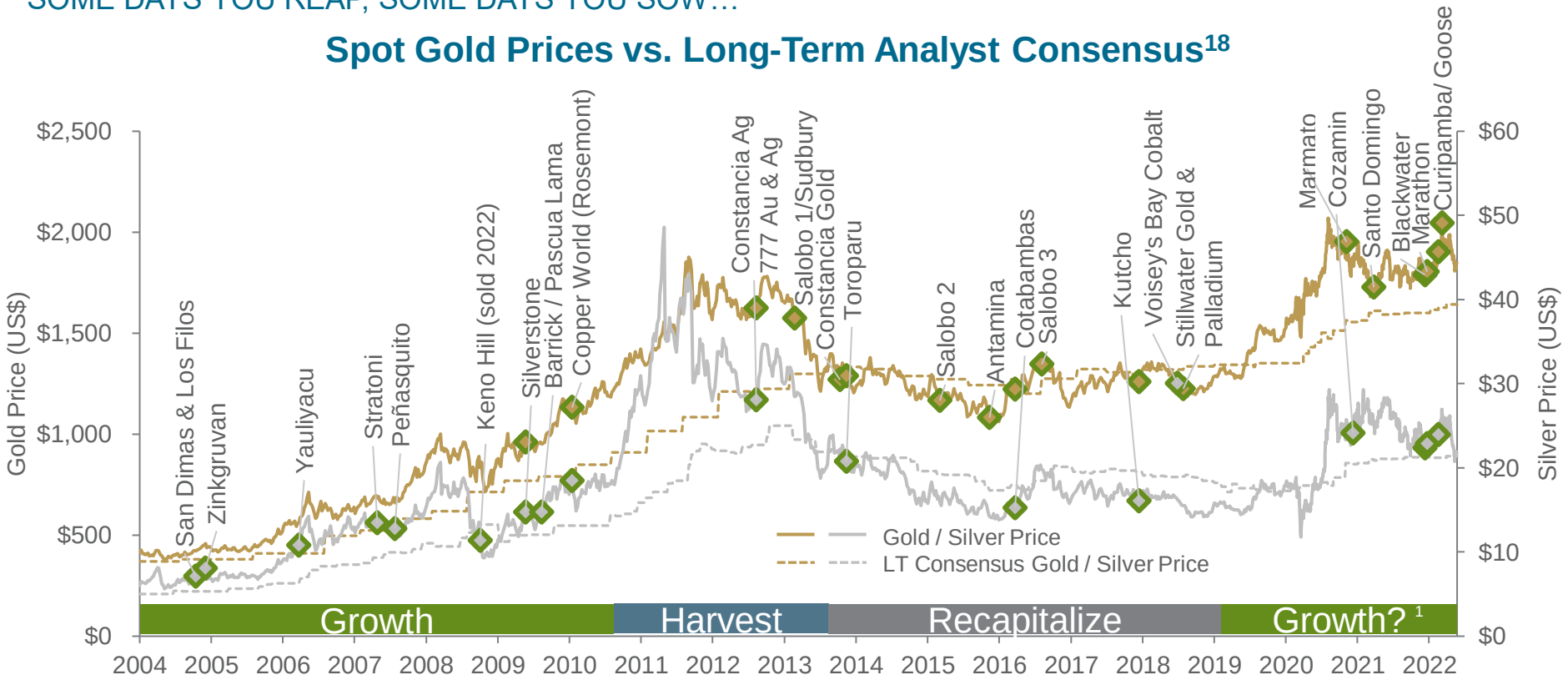
NOTES TO TIMELINE

16. 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.
17. 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%.
18. Comprised of $4.75 million paid to date, $9.25 million which is payable on an installment basis spread out over a period of up to eight years and $126 million payable on an installment basis to partially fund construction of the mine once certain conditions have been satisfied.
19. 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.
20. Comprised of $7 million as an early deposit, payable in 2018. The balance of the $65 million would be payable in instalments during construction of the Kutcho Project.
21. Once 5.6 million ounces of silver and 51,000 ounces of gold have been delivered, the stream will decrease to 66.67% of the silver and gold production for the life of the mine.
22. Stream is effective January 1, 2021. 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.
23. Stream is effective July 1, 2018. 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
24. 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.
25. 50% of amounts received under concentrate sales agreements.
26. Wheaton is entitled to 50% of silver production until 10 Moz have been delivered, thereafter dropping to 33% of silver production for the life of the mine.
27. Wheaton is entitled to 100% of the silver production until 285 thousand ounces have been delivered, thereafter dropping to 67% of payable gold production for the life of the mine. Wheaton International will make ongoing payments for gold ounces delivered equal to 18% of the spot gold price until the value of gold delivered less the cumulative Production Payments is equal to the upfront consideration of US$290 million, at which point the Production Payment will increase to 22% of the spot gold price. Closing of the transaction is expected to occur shortly following announcement and is subject to the completion of certain corporate matters and customary conditions.
28. Under the terms of the proposed PMPA, the Company will acquire 6% of the gold production until 90,000 ounces have been delivered and 4% of the gold production until 140,000 ounces have been delivered, after which the stream drops to 3.5% for the life of mine. In return, Wheaton International will make ongoing delivery payments equal to approximately 18% of the spot price until the value of gold delivered less the production payment is equal to the upfront consideration of $50 million, at which point the production payment will increase to 22% of the spot gold price.
29. 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.
30. Wheaton will purchase 100% of the payable gold production until 150 thousand ounces ("koz") have been delivered, thereafter dropping to 67% of payable gold production for the life of the mine and 22% of the payable platinum production until 120 koz have been delivered, thereafter dropping to 15% for the life of mine.
31. Wheaton will purchase: (i) 50% of the payable gold production referenced from Curipamba, dropping to 33% for the life of mine once 150,000 ounces of refined gold have been delivered; and (ii) 75% of the payable silver production referenced from Curipamba, dropping to 50% for the life of mine once 4.6 million ounces of refined silver have been delivered. Wheaton will make ongoing payments per ounce delivered equal to 18% of the spot prices until the value of gold and silver delivered less the Production Payment is equal to the Deposit, at which point the Production Payment will increase to 22% of spot prices
32. 4.15% of the payable gold production from the Mine dropping to 2.15% of the payable gold production from the Mine after delivery of 130,000 ounces of gold and dropping to 1.5% of the payable gold production from the Mine after delivery of 200,000 ounces of gold.

STREAMING THROUGHOUT THE CYCLE

SOME DAYS YOU REAP, SOME DAYS YOU SOW…

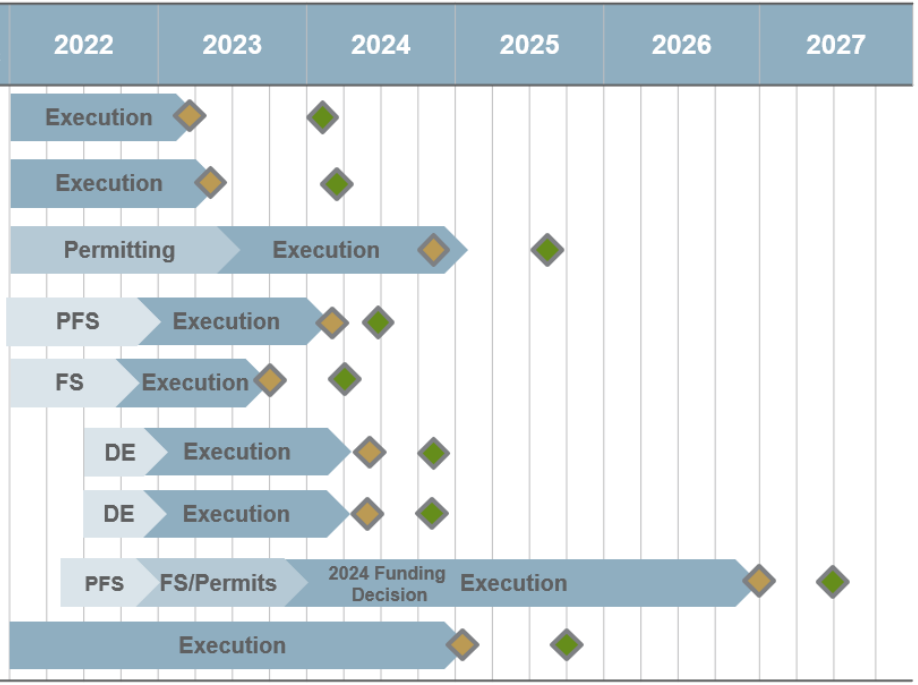
Spot Gold Prices vs. Long-Term Analyst Consensus[18]



Streaming Cycle looks to be re-entering growth phase

DEVELOPMENT PROJECT PIPELINE

Project [1]	Stage	Est. CAPEX [2]
Vale – Salobo III	Execution	$1.1B
Vale – Voisey's Bay	Execution	$3.3B
Adventus - Curipamba	Execution	$277M
Aris - Toroparu	Execution	$355M
Aris - Marmato	Execution	$270M
Generation - Marathon	Execution	$655M
Artemis – Blackwater	Detail Eng.	$645M
Hudbay – Copper World	PFS	$1.9B
Sabina - Goose	Execution	$652M



[1] *Project timelines sourced from public disclosures from our Partners*
[2] *All USD except Marathon and Goose which is in CAD*

SHARES

CAPITAL STRUCTURE AS OF DECEMBER 31, 2022

Weighted average number of shares outstanding:

Basic:	452.1 million
Diluted[15]:	452.8 million

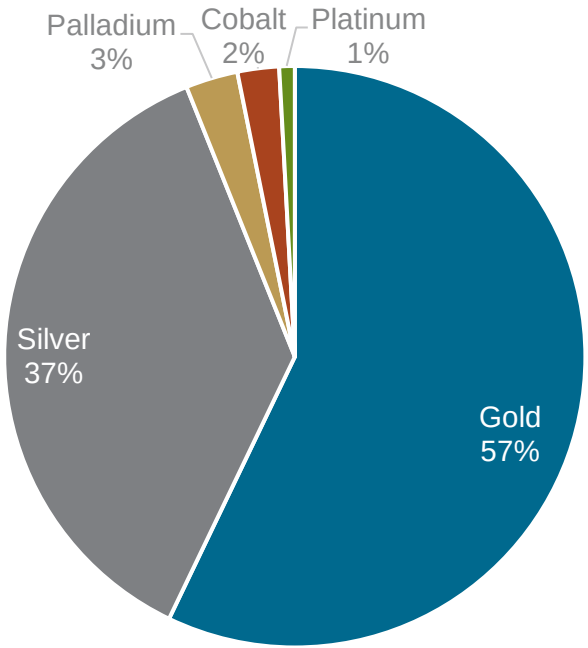
3 Month Average Daily Trading Volume:

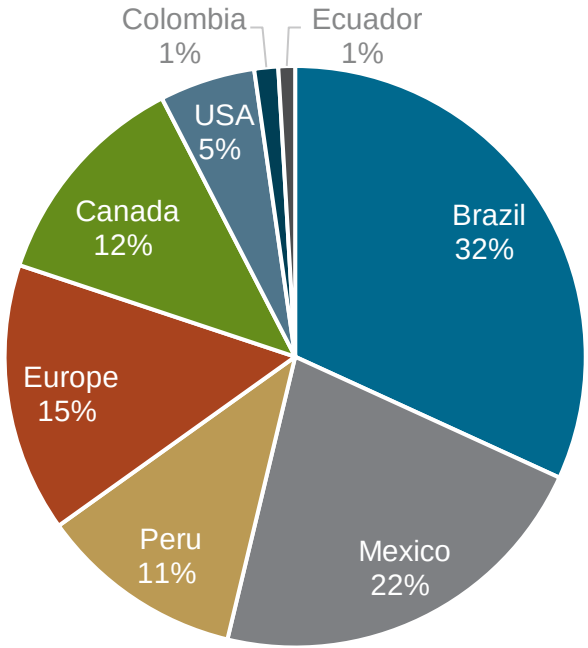
TSX:	1.03 million shares
NYSE:	2.26 million shares

REVENUE EXPOSURE

HIGHLY DIVERSIFIED PORTFOLIO

2023-2027E Revenue Mix[1,4]

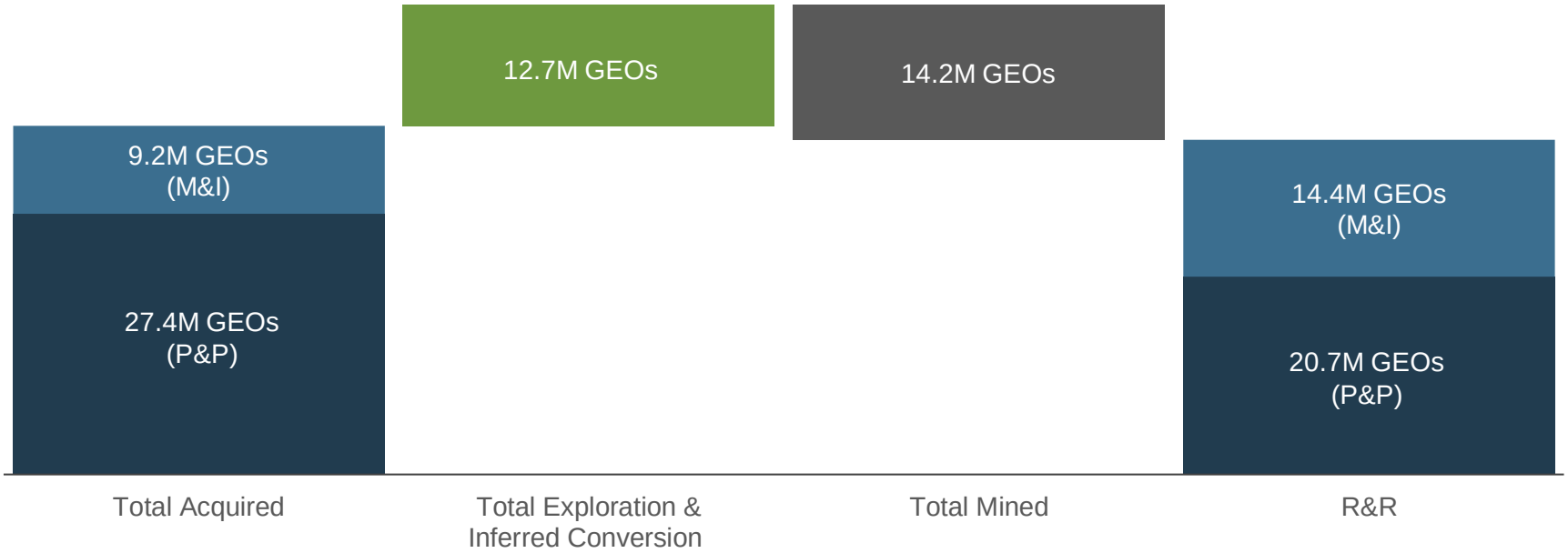




STRONG TRACK RECORD OF ORGANIC GROWTH

EXPLORATION AND INFERRED CONVERSION

Reserves and Resources Growth[2,8]

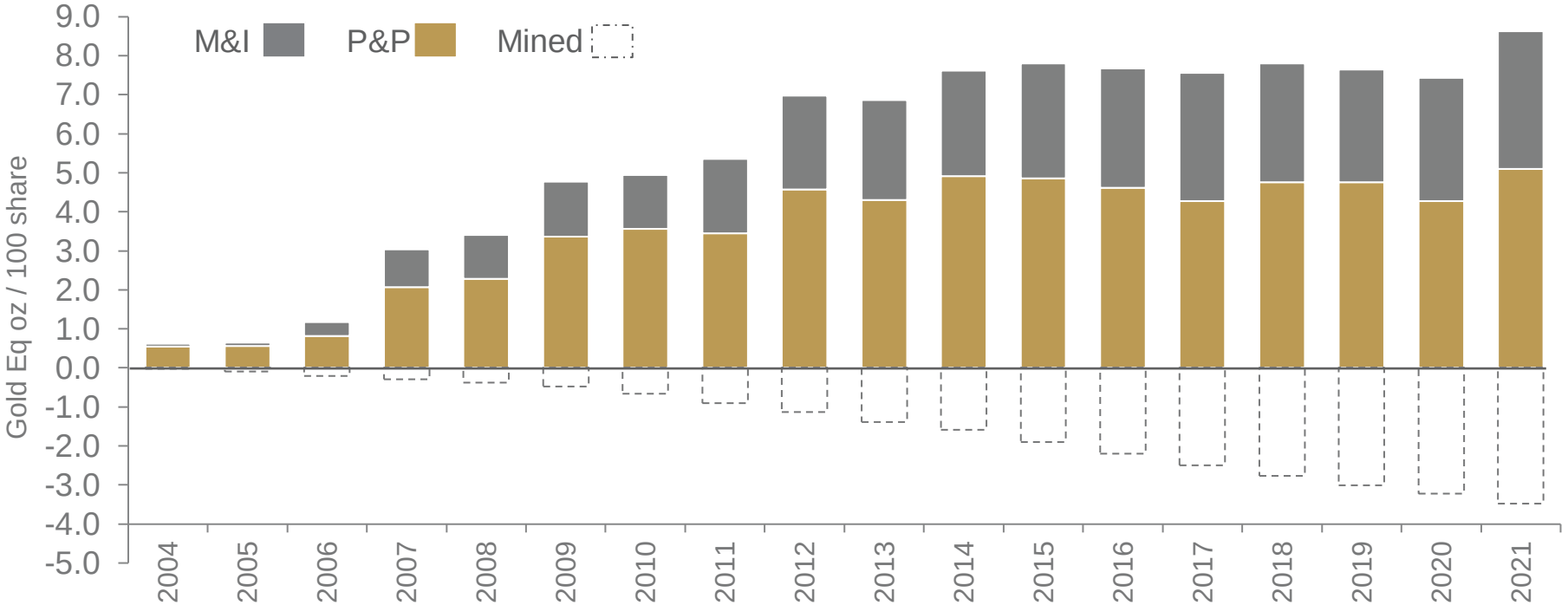


Exploration and inferred conversion generated 12.7M GEOs and significant exploration upside still exists across the stream portfolio

STRONG TRACK RECORD OF ACCRETIVE GROWTH

EXPANSION & GROWTH THROUGH EXPLORATION & ACQUISITIONS

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



Significant growth in reserves and resources per share since inception

ATTRIBUTABLE RESERVES & RESOURCES - GOLD

TOTAL PROVEN & PROBABLE

		December 31, 2022 [6]										December 31, 2021		
		Proven			Probable			Proven & Probable				Proven & Probable		
Asset	Interest	Tonnage Mt	Grade g/t / %	Contained Moz / Mlbs	Tonnage Mt	Grade g/t / %	Contained Moz / Mlbs	Tonnage Mt	Grade g/t / %	Contained Moz / Mlbs	Process Recovery [7]	Tonnage Mt	Grade g/t / %	Contained Moz / Mlbs
GOLD														
Salobo [10]	75%	188.8	0.40	2.43	645.5	0.34	7.06	834.3	0.35	9.48	76%	850.1	0.35	9.60
Stillwater [13]	100%	10.0	0.36	0.12	50.3	0.37	0.60	60.2	0.37	0.72	69%	68.3	0.34	0.74
Constancia	50%	222.7	0.06	0.44	23.4	0.04	0.03	246.1	0.06	0.47	61%	260.5	0.07	0.55
Sudbury [11]	70%	8.4	0.50	0.13	22.1	0.26	0.19	30.4	0.33	0.32	75%	22.8	0.45	0.33
San Dimas [14]	25%	0.7	3.51	0.07	0.4	3.03	0.04	1.1	3.32	0.12	95%	1.0	3.87	0.12
Marmato [11,15]	10.5%	0.2	4.31	0.03	3.0	3.07	0.30	3.3	3.16	0.33	90%	2.1	3.19	0.21
Blackwater [11,27]	8%	19.3	0.74	0.46	0.5	0.80	0.01	19.8	0.74	0.47	91%	19.8	0.74	0.47
Santo Domingo [11,25]	100%	65.4	0.08	0.17	326.9	0.03	0.34	392.3	0.04	0.51	61%	392.3	0.04	0.51
Marathon [11,28]	100%	111.6	0.07	0.25	12.5	0.06	0.02	124.2	0.07	0.28	71%	117.7	0.07	0.26
Curipamba [11,29]	50%	1.6	2.83	0.14	1.7	2.23	0.12	3.2	2.52	0.26	53%	3.2	2.52	0.26
Goose [11,30]	4.15%	0.3	5.54	0.06	0.4	6.29	0.09	0.8	5.97	0.14	93%	0.8	5.97	0.14
Kutcho [12]	100%	6.8	0.37	0.08	10.6	0.39	0.13	17.4	0.38	0.21	41%	17.4	0.38	0.21
Fenix [11,26]	6%	3.1	0.52	0.05	3.8	0.47	0.06	6.9	0.49	0.11	75%	6.9	0.49	0.11
TOTAL GOLD				**4.44**			**8.99**			**13.43**				**13.52**

ATTRIBUTABLE RESERVES & RESOURCES - GOLD

TOTAL MEASURED, INDICATED AND INFERRED

December 31, 2022 [6]

		Measured			Indicated			Measured & Indicated			Inferred		
Asset	Interest	Tonnage Mt	Grade g/t / %	Contained Moz / Mlbs	Tonnage Mt	Grade g/t / %	Contained Moz / Mlbs	Tonnage Mt	Grade g/t / %	Contained Moz / Mlbs	Tonnage Mt	Grade g/t / %	Contained Moz / Mlbs
GOLD													
Salobo [10]	75%	28.2	0.15	0.14	369.1	0.24	2.85	397.3	0.23	2.98	162.1	0.30	1.56
Stillwater [13]	100%	19.3	0.27	0.17	19.1	0.22	0.13	38.3	0.25	0.30	114.0	0.34	1.25
Constancia	50%	63.8	0.05	0.10	70.5	0.04	0.09	134.3	0.04	0.19	32.1	0.05	0.06
Sudbury [11]	70%	2.3	1.16	0.08	3.5	0.48	0.05	5.8	0.74	0.14	2.0	0.47	0.03
San Dimas [14]	25%	-	-	-	0.1	1.97	0.01	0.1	1.97	0.01	1.1	3.57	0.12
Marmato [11,15]	10.5%	0.1	5.04	0.01	1.7	2.28	0.13	1.8	2.40	0.14	1.9	2.43	0.14
Minto	100%	-	-	-	11.1	0.53	0.19	11.1	0.53	0.19	13.0	0.49	0.21
Blackwater [11,27]	8%	4.1	0.35	0.05	6.4	0.49	0.10	10.5	0.44	0.15	0.7	0.45	0.01
Toroparu [12,16]	10%	4.2	1.45	0.20	7.3	1.46	0.34	11.5	1.45	0.54	2.4	1.71	0.12
Santo Domingo [11,25]	100%	1.4	0.05	0.002	120.1	0.03	0.11	121.5	0.03	0.12	31.8	0.02	0.03
Marathon [11,28]	100%	29.4	0.07	0.07	39.6	0.06	0.08	69.0	0.06	0.14	19.1	0.04	0.03
Curipamba [11,29]	50%	-	-	-	1.2	1.63	0.06	1.2	1.63	0.06	0.4	1.62	0.02
Goose [11,30]	4.15%	0.04	4.94	0.01	0.1	5.18	0.02	0.2	5.13	0.03	0.2	6.64	0.04
Kutcho [12]	100%	0.4	0.20	0.003	5.0	0.38	0.06	5.4	0.37	0.06	12.9	0.25	0.10
Fenix [11,26]	6%	2.9	0.34	0.03	9.3	0.33	0.10	12.3	0.33	0.13	4.8	0.32	0.05
Cotabambas [12,23]	25%	-	-	-	29.3	0.23	0.22	29.3	0.23	0.22	151.3	0.17	0.84
Brewery Creek Royalty [24]	2%	0.3	1.06	0.01	0.5	1.02	0.02	0.8	1.03	0.03	1.0	0.88	0.03
Metates Royalty [17]	0.5%	0.2	0.86	0.004	4.5	0.56	0.08	4.6	0.57	0.08	0.7	0.47	0.01
TOTAL GOLD				**0.87**			**4.63**			**5.51**			**4.65**

ATTRIBUTABLE RESERVES & RESOURCES - SILVER

TOTAL PROVEN & PROBABLE

		December 31, 2022 [6]										December 31, 2021		
		Proven			Probable			Proven & Probable				Proven & Probable		
Asset	Interest	Tonnage Mt	Grade g/t / %	Contained Moz / Mlbs	Tonnage Mt	Grade g/t / %	Contained Moz / Mlbs	Tonnage Mt	Grade g/t / %	Contained Moz / Mlbs	Process Recovery % [7]	Tonnage Mt	Grade g/t / %	Contained Moz / Mlbs
Silver														
Peñasquito [10]	25%	26.1	38.0	31.9	53.0	32.0	54.6	79.1	34.0	86.5	87%	90.5	33.8	98.5
Constancia	100%	445.3	3.0	43.1	46.8	2.8	4.3	492.1	3.0	47.4	70%	521.0	3.1	51.7
Antamina [10,11,18]	33.75%													
Copper		38.6	7.0	8.7	24.9	8.0	6.4	63.6	7.4	15.1	75%	72.5	7.6	17.7
Copper-Zinc		13.8	13.0	5.8	17.9	15.0	8.6	31.7	14.1	14.4	75%	40.9	14.0	18.4
Zinkgruvan	100%													
Zinc		3.7	73.2	8.6	5.6	66.0	12.0	9.3	68.9	20.6	83%	10.3	85.6	28.3
Copper		1.6	33.4	1.7	0.1	38.9	0.1	1.7	33.6	1.8	70%	2.2	32.3	2.3
Neves-Corvo	100%													
Copper		3.1	32.7	3.3	18.1	33.3	19.4	21.2	33.2	22.6	24%	25.1	31.4	25.3
Zinc		3.4	69.4	7.5	18.9	61.8	37.6	22.3	62.9	45.1	30%	24.8	63.1	50.2
Aljustrel [19]	100%	10.2	45.2	14.8	25.3	44.2	35.9	35.5	44.5	50.7	26%	37.2	47.1	56.2
San Dimas [14]	25%	0.6	277.8	5.8	0.4	265.1	3.6	1.1	272.8	9.7	94%	1.0	315.3	9.7
Cozamin [11,20]	50%													
Copper		-	-	-	5.4	45.6	8.0	5.4	45.6	8.0	86%	5.4	45.6	8.0
Zinc		-	-	-	0.7	44.5	1.0	0.7	44.5	1.0	86%	0.7	44.5	1.0
Los Filos	100%	21.7	5.0	3.5	96.5	7.1	22.1	118.2	6.7	25.6	10%	104.2	8.5	28.5
Marmato [11,15]	100%	2.1	16.4	1.1	28.1	5.3	4.8	30.2	6.1	5.9	34%	19.7	6.9	4.4
Copper World Complex [21]														
Rosemont	100%	408.6	5.0	66.2	108.0	3.0	10.4	516.6	4.6	76.7	76%	516.6	4.6	76.7
Blackwater [11,27]	50%	161.9	5.8	30.1	4.6	5.8	0.9	166.5	5.8	31.0	61%	166.5	5.8	31.0
Kutcho [12]	100%	6.8	24.5	5.4	10.6	30.1	10.2	17.4	27.9	15.6	46%	17.4	27.9	15.6
Curipamba [11,29]	75%	2.4	41.4	3.1	2.5	49.7	4.0	4.9	45.7	7.1	63%	4.9	45.7	7.1
Total Silver				**240.6**			**243.9**			**484.6**				**530.4**

ATTRIBUTABLE RESERVES & RESOURCES - SILVER

TOTAL MEASURED, INDICATED AND INF.

December 31, 2022 [6]

		Measured			Indicated			Measured & Indicated			Inferred		
	Interest	Tonnage Mt	Grade g/t / %	Contained Moz / Mlbs	Tonnage Mt	Grade g/t / %	Contained Moz / Mlbs	Tonnage Mt	Grade g/t / %	Contained Moz / Mlbs	Tonnage Mt	Grade g/t / %	Contained Moz / Mlbs
Silver													
Peñasquito [10]	25%	11.9	23.9	9.1	65.9	24.0	50.8	77.7	24.0	59.9	21.2	27.2	18.6
Constancia	100%	127.5	2.2	8.8	141.0	2.2	10.0	268.5	2.2	18.8	64.1	2.6	5.3
Antamina [10,11,18]	33.75%												
Copper		29.7	8.0	7.6	108.2	9.0	31.3	137.9	8.8	38.9	207.4	9.2	61.2
Copper-Zinc		12.8	21.0	8.7	54.0	18.0	31.2	66.8	18.6	39.9	94.9	16.0	48.8
Zinkgruvan	100%												
Zinc		2.9	56.1	5.2	6.7	66.3	14.3	9.6	63.3	19.5	17.6	91.0	51.6
Copper		1.9	32.0	1.9	0.4	34.9	0.5	2.3	32.5	2.4	0.3	27.0	0.2
Neves-Corvo	100%												
Copper		5.3	48.3	8.2	30.5	48.9	47.9	35.7	48.8	56.1	14.2	29.1	13.3
Zinc		6.4	62.6	12.9	37.4	57.5	69.1	43.8	58.3	82.0	3.9	64.1	8.0
San Dimas [14]	25%	-	-	-	0.1	183.3	0.6	0.1	183.3	0.6	1.1	306.4	10.5
Aljustrel [19]	100%	7.4	56.6	13.4	10.3	45.5	15.1	17.7	50.2	28.5	12.2	40.8	16.0
Cozamin [11,20]	50%												
Copper		0.2	53.4	0.3	4.8	35.1	5.4	4.9	35.7	5.7	2.4	39.9	3.1
Zinc		-	-	-	1.8	32.4	1.9	1.8	32.4	1.9	2.2	38.0	2.6
Marmato [11,15]	100%	0.7	25.3	0.6	16.3	6.0	3.1	17.0	6.8	3.7	17.7	3.2	1.8
Minto	100%	-	-	-	11.1	4.7	1.7	11.1	4.7	1.7	13.0	4.5	1.9
Stratoni	100%	-	-	-	1.4	153.0	6.6	1.4	153.0	6.6	1.7	162.2	8.9
Copper World Complex [21]	100%												
Rosemont		112.2	3.9	14.1	358.0	2.7	31.5	470.2	3.0	45.6	68.7	1.7	3.7
Copper World		-	-	-	180.0	2.7	15.6	180.0	2.7	15.6	91.0	3.8	11.1
Blackwater [11,27]	50%	33.7	4.7	5.1	52.9	8.7	14.8	86.6	7.1	19.9	5.6	12.8	2.3
Kutcho [12]	100%	0.4	28.0	0.4	5.0	25.7	4.1	5.4	25.9	4.5	12.9	20.0	8.3
Curipamba [11,29]	75%	-	-	-	1.8	38.4	2.2	1.8	38.4	2.2	0.7	31.6	0.7
Pascua-Lama	25%	10.7	57.2	19.7	97.9	52.2	164.4	108.6	52.7	184.1	3.8	17.8	2.2
Loma de La Plata	12.5%	-	-	-	3.6	169.0	19.8	3.6	169.0	19.8	0.2	76.0	0.4
Toroparu [12,16]	50%	21.2	1.8	1.2	36.3	1.2	1.4	57.5	1.4	2.7	10.6	0.8	0.3
Cotabambas [12,23]	100%	-	-	-	117.1	2.7	10.3	117.1	2.7	10.3	605.3	2.3	45.4
Metates Royalty [17]	0.5%	0.2	18.2	0.1	4.5	14.2	2.0	4.6	14.3	2.1	0.7	13.2	0.3
Total Silver				**117.3**			555.8			**673.0**			**326.3**

ATTRIBUTABLE RESERVES & RESOURCES - OTHER

TOTAL PROVEN & PROBABLE

		December 31, 2022 [6]										December 31, 2021		
		Proven			Probable			Proven & Probable				Proven & Probable		
Asset	Interest	Tonnage Mt	Grade g/t / %	Contained Moz / Mlbs	Tonnage Mt	Grade g/t / %	Contained Moz / Mlbs	Tonnage Mt	Grade g/t / %	Contained Moz / Mlbs	Process Recovery % [7]	Tonnage Mt	Grade g/t / %	Contained Moz / Mlbs
Palladium														
Stillwater [11,13]	4.5%	0.3	10.5	0.10	1.5	10.6	0.50	1.8	10.6	0.60	90%	2.0	9.7	0.63
Total Palladium				**0.10**			**0.50**			**0.60**				**0.63**
Platinum														
Marathon [11,28]	22%	25.3	0.2	0.16	2.8	0.1	0.01	28.1	0.2	0.18	84%	25.9	0.2	0.17
Total Platinum				**0.16**			**0.01**			**0.18**				**0.17**
Cobalt														
Voisey's Bay [11,22]	42.4%	5.5	0.12	14.1	7.5	0.12	19.1	13.0	0.12	33.2	84%	11.4	0.12	31.4
Total Cobalt				**14.1**			**19.1**			**33.2**				**31.4**

TOTAL MEASURED, INDICATED AND INFERRED

	December 31, 2022 [6]												
	Measured			Indicated			Measured & Indicated			Inferred		
	Tonnage	Grade	Contained	Tonnage	Grade	Contained	Tonnage	Grade	Contained	Tonnage	Grade	Contained
Interest	Mt	g/t / %	Moz / Mlbs	Mt	g/t / %	Moz / Mlbs	Mt	g/t / %	Moz / Mlbs	Mt	g/t / %	Moz / Mlbs
Palladium												
Stillwater [11,13] 4.5%	0.19	8.1	0.05	0.2	6.1	0.04	0.4	7.1	0.09	1.1	9.5	0.35
Total Palladium			**0.05**			**0.04**			**0.09**			**0.35**
Platinum												
Marathon [11,28] 22.0%	6.9	0.2	0.04	9.4	0.1	0.04	16.3	0.2	0.08	4.3	0.1	0.01
Total Platinum			**0.04**			**0.04**			**0.08**			**0.01**
Cobalt												
Voisey's Bay [11,22] 42.4%	1.6	0.05	1.5	-	-	-	1.6	0.05	1.5	2.4	0.15	7.8
Total Cobalt			**1.5**			**-**			**1.5**			**7.8**

ATTRIBUTABLE RESERVES & RESOURCES

ENDNOTES ON MINERAL RESERVES AND MINERAL RESOURCES

1. All Mineral Reserves and Mineral Resources have been estimated in accordance with the 2014 Canadian Institute of Mining, Metallurgy and Petroleum (CIM) Standards for Mineral Resources and Mineral Reserves and National Instrument 43-101 – Standards for Disclosure for Mineral Projects ("NI 43-101"), or the 2012 Australasian Joint Ore Reserves Committee (JORC) Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves.
2. Mineral Reserves and Mineral Resources are reported above in millions of metric tonnes ("Mt"), grams per metric tonne ("g/t") for gold, silver, palladium and platinum, percent ("%") for cobalt, millions of ounces ("Moz") for gold, silver, palladium and platinum and millions of pounds ("Mlbs") for cobalt.
3. Qualified persons ("QPs"), as defined by the NI 43-101, for the technical information contained in this document (including the Mineral Reserve and Mineral Resource estimates) are:
    a. Neil Burns, M.Sc., P.Geo. (Vice President, Technical Services); and
    b. Ryan Ulansky, M.A.Sc., P.Eng. (Vice President, Engineering), both employees of the Company (the "Company's QPs").
4. The Mineral Resources reported in the above tables are exclusive of Mineral Reserves. The Cozamin mine, San Dimas mine, Minto mine, Neves-Corvo mine, Zinkgruvan mine, Aljustrel mines, Santo Domingo project, Blackwater project, Kutcho project, Marathon project, Fenix project, Curipamba project, Goose project and Toroparu project (gold only) report Mineral Resources inclusive of Mineral Reserves. The Company's QPs have made the exclusive Mineral Resource estimates for these mines based on average mine recoveries and dilution.
5. Mineral Resources which are not Mineral Reserves do not have demonstrated economic viability.
6. Other than as detailed below, Mineral Reserves and Mineral Resources are reported as of December 31, 2022 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 Blackwater project are reported as of May 5, 2020 and Mineral Reserves as of September 10, 2021.
    c. Mineral Resources for the Brewery Creek project are reported as of January 18, 2022.
    d. Mineral Resources and Mineral reserves for the Constancia, Cozamin and San Dimas mines are reported as of December 31, 2021.
    e. Mineral Resources for the Cotabambas project are reported as of June 20, 2013.
    f. Mineral Resources for the Curipamba project are reported as of October 26, 2021 and Mineral Reserves as of October 22, 2021.
    g. Mineral Resources and Mineral Reserves for the Fenix project are reported as of August 15, 2019.
    h. Mineral Resources for the Goose project are reported as of December 31, 2020 and Mineral Reserves as of January 15, 2021.
    i. Mineral Resources for the Kutcho project are reported as of July 20, 2021 and Mineral Reserves are reported as of November 8, 2021.
    j. Mineral Resources for the Loma de La Plata project are reported as of May 20, 2009.
    k. Mineral Resources and Mineral Reserves for the Los Filos mine are reported as of June 30, 2022.
    l. Mineral Resources for the Marathon project are reported as of June 30, 2020 and Mineral Reserves as of September 15, 2020.
    m. Mineral Resources and Mineral Reserves for the Marmato mine are reported as of January 28, 2023.
    n. Mineral Resources for the Minto mine are reported as of March 31, 2021.
    o. Mineral Resources and Mineral Reserves for the Copper World Complex Rosemont project are reported as of March 30, 2017 and Mineral Resources for Copper World as of December 1, 2021.
    p. Mineral Resources for the Santo Domingo project are reported as of February 13, 2020 and Mineral Reserves as of November 14, 2018.
    q. Mineral Resources and Mineral Reserves for the Stratoni mine are reported as of September 30, 2022.
    r. Mineral Resources for the Toroparu project are reported as of February 10, 2023.

ATTRIBUTABLE RESERVES & RESOURCES

7. Process recoveries are the average percentage of gold, silver, palladium, platinum, or cobalt in a saleable product (doré or concentrate) recovered from mined ore at the applicable site process plants as reported by the operators.
8. Mineral Reserves are estimated using appropriate process and mine recovery rates, dilution, operating costs and the following commodity prices:
    a. Aljustrel mine – 3.0% zinc cut-off for the Feitais, Moinho and St João mines and the Estação project.Antamina mine - $6,000 per hour of mill operation cut-off assuming $3.30 per pound copper, $1.10 per pound zinc, $9.30 per pound molybdenum and $20.70 per ounce silver.
    b. Antamina mine - $6,000 per hour of mill operation cut-off assuming $3.30 per pound copper, $1.10 per pound zinc, $9.30 per pound molybdenum and $20.70 per ounce silver.Constancia mine – NSR cut-off of $6.40 per tonne assuming $1,500 per ounce gold, $20.00 per ounce silver, $3.45 per pound copper and $11.00 per pound molybdenum.
    c. Blackwater project – NSR cut-off of Cdn $13.00 per tonne assuming $1,400 per ounce gold and $15.00 per ounce silver.Curipamba project - NSR cut-off of $32.99 per tonne assuming $1,630 per ounce gold, $21 per ounce silver, $3.31 per pound copper, $0.92 per pound lead and $1.16 per pound zinc.
    d. Constancia mine – NSR cut-off of $6.40 per tonne assuming $1,650 per ounce gold, $22.00 per ounce silver, $3.60 per pound copper and $12.00 per pound molybdenum.Goose project:
    e. Copper World Complex Rosemont project – NSR cut-off of $6.00 per ton assuming $18.00 per ounce silver, $3.15 per pound copper and $11.00 per pound molybdenum.Los Filos mine – Variable breakeven cut-offs for the open pits depending on process destination and metallurgical recoveries and $65.80 - $96.60 per tonne NSR cut-offs for the underground mines, all assuming $1,450 per ounce gold and $18.00 per ounce silver.
    f. Cozamin mine - NSR cut-offs of $48.04 per tonne for conventionally backfilled zones for 2020-2022, $51.12 per tonne for conventionally backfilled zones for 2023 and onward, $56.51 per tonne for paste backfilled zones of Vein 10 and $56.12 per tonne for paste backfilled zones of Vein 20, all assuming $2.75 per pound copper, $17.00 per ounce silver, $0.90 per pound lead and $1.00 per pound zinc.
    g. Curipamba project - NSR cut-off of $32.99 per tonne assuming $1,630 per ounce gold, $21 per ounce silver, $3.31 per pound copper, $0.92 per pound lead and $1.16 per pound zinc.Metates royalty – 0.34 grams per tonne gold equivalent cut-off assuming $1,200 per ounce gold and $19.20 per ounce silver.
    h. Fenix project – 0.24 grams per tonne gold cut-off assuming $1.250 per ounce gold.
    i. Goose Project:
        I. Umwelt – 1.72 grams per tonne for open pit and 3.9 grams per tonne for underground.
        II. Llama – 1.74 grams per tonne for open pit and 4.1 grams per tonne for underground.
        III. iii. Goose Main – 1.70 grams per tonne for open pit and 4.1 grams per tonne for underground.
        IV. iv. Echo – 1.60 grams per tonne for open pit and 3.5 grams per tonne for underground.
    j. 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.
    k. 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.
    l. 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.
    m. 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.
    n. Neves-Corvo mine – NSR cut-offs ranging from EUR 44 to 60 per tonne depending on area and mining method for both the copper and zinc Mineral Reserves assuming $3.35 per pound copper, $0.90 per pound lead and $1.15 per pound zinc.
    o. Peñasquito mine - $1,400 per ounce gold, $20.00 per ounce silver, $1.00 per pound lead and $1.20 per pound zinc.
    p. Salobo mine – 0.25% copper equivalent cut-off assuming $1,450 per ounce gold and $3.40 per pound copper.
    q. San Dimas mine – $1,750 per ounce gold and $22.50 per ounce silver.
    r. 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.
    s. 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.
    t. 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.
    u. Voisey's Bay mines – NSR cut-offs of Cdn $32 per tonne for Ovoid & Southeast Extension, Cdn$230 per tonne for Reid Brook, Cdn$250 per tonne for Eastern Deeps and Cdn$28 per tonne for Discovery Hill all assuming $3.40 per pound copper, $8.16 per pound nickel and $22.68 per pound cobalt.
    v. Zinkgruvan mine – NSR cut-offs ranging from SEK 750 to 950 per tonne depending on area and mining method for both the copper and zinc Mineral Reserves assuming $3.35 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 - $3.30 per pound copper, $1.20 per pound zinc, $13.10 per pound molybdenum and $24.50 per ounce silver.
c. Blackwater project – 0.2 grams per tonne gold equivalent cut-off assuming $1,400 per ounce gold and $15.00 per ounce silver.
d. Brewery Creek project – 0.37 grams per tonne gold cut-off assuming $1,500 per ounce gold.
e. Constancia mine – NSR cut-off of $6.40 per tonne for open pit and 0.65% copper cut-off for underground, both assuming $1,650 per ounce gold, $22.00 per ounce silver, $3.60 per pound copper and $12.00 per pound molybdenum.
f. Copper World Complex – NSR cut-off of $5.70 per ton assuming $18.00 per ounce silver, $3.15 per pound copper and $11.00 per pound molybdenum for the Rosemont project and 0.1% copper cut-off assuming $3.45 per pound copper, $20.00 per ounce silver, $11.00 per pound molybdenum for the Copper World project.
g. Cotabambas project – 0.2% copper equivalent cut-off assuming $1,350 per ounce gold, $23.00 per ounce silver, $3.20 per pound copper and $12.50 per pound molybdenum.
h. Cozamin mine – NSR cut-off of $50 per tonne assuming $3.25 per pound copper, $20.00 per ounce silver, $1.00 per pound lead and $1.20 per pound zinc.
i. Curipamba project - NSR cut-off of $29.00 per tonne for the open pit and $105 per tonne for the underground assuming $1,800 per ounce gold, $24 per ounce silver, $4.00 per pound copper, $1.05 per pound lead and $1.30 per pound zinc.
j. Fenix project – 0.15 grams per tonne gold cut-off assuming $1,500 per ounce gold.
k. Goose project - 1.4 grams per tonne gold cut-off for open pit and 3.0 grams per tonne for underground for all deposits, assuming a gold price of $1,550 per ounce.
l. 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.
m. 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.
n. 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.
o. 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.
p. 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.
q. Metates royalty – 0.26 grams per tonne gold equivalent cut-off assuming $1,600 per ounce gold and $20.00 per ounce silver.
r. 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.
s. Neves-Corvo mine – 1.0% copper cut-off for the copper Mineral Resource and 4.5% zinc cut-off for the zinc Mineral Resource, both assuming $3.35 per pound copper, $0.90 per pound lead and $1.15 per pound zinc.
t. Pascua-Lama project – $1,500 per ounce gold, $18.75 per ounce silver and $3.50 per pound copper.
u. Peñasquito mine - $1,600 per ounce gold, $23.00 per ounce silver, $1.20 per pound lead and $1.45 per pound zinc.
v. Salobo mine – 0.25% copper equivalent cut-off assuming $1,450 per ounce gold and $3.40 per pound copper.
w. San Dimas mine – 165 grams per tonne silver equivalent cut-off assuming $1,800 per ounce gold and $25.00 per ounce silver.
x. 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.
y. 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.
z. 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.
aa. 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.
bb. 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.
cc. Voisey's Bay mines – NSR cut-off of Cdn $28 per tonne for Discovery Hill and Cdn $230 per tonne for Reid Brook, all assuming $3.40 per pound copper, $8.16 per pound nickel and $22.68 per pound cobalt.
dd. Zinkgruvan mine – NSR cut-offs ranging from SEK 515 to 710 per tonne depending on area and mining method for the zinc Mineral Resources and NSR cut-offs ranging from SEK 580 to 600 per tonne for the copper Mineral Resources assuming $3.35 per pound copper and $0.90 per pound lead and $1.15 per pound zinc.

ATTRIBUTABLE RESERVES & RESOURCES

10. The scientific and technical information in these tables regarding the Peñasquito mine was sourced by the Company from the following filed documents:
    a. Antamina – Teck Resources Annual Information Form dated February 23, 2023.
    b. Peñasquito – Newmont's December 31, 2023 Resources and Reserves press release dated February 23, 2023 and
    c. Salobo – Vale has filed a technical report summary for the Salobo Mine, which is available on Edgar at https://www.sec.gov/Archives/edgar/data/0000917851/000110465922040322/tm2210823d1_6k.htm.

    The Company QP's have approved this partner disclosed scientific and technical information in respect of the Company's Mineral Resource and Mineral Reserve estimates for the Antamina mine, Peñasquito mine and Salobo mine.
11. The Company's attributable Mineral Resources and Mineral Reserves for the Antamina silver interest, Cozamin silver interest, Marmato gold and silver interests, Santo Domingo gold interest, Blackwater gold and silver interests, Marathon gold and platinum interests, Sudbury gold interest, Fenix gold interest, Goose gold interest, Curipamba gold and silver interests, Stillwater palladium interest and Voisey's Bay cobalt interest have been constrained to the production expected for the various contracts.
12. The Company has the option in the Early Deposit agreements, to terminate the agreement following the delivery of a feasibility study or if feasibility study has not been delivered within a required time frame.
13. The Stillwater precious metals purchase agreement provides that effective July 1, 2018, Sibanye-Stillwater will deliver 100% of the gold production for the life of the mines and 4.5% of palladium production until 375,000 ounces are delivered, 2.25% of palladium production until a further 175,000 ounces are delivered and 1.0% of the palladium production thereafter for the life of the mines. Attributable palladium Mineral Reserves and Mineral Resources have been calculated based upon the 4.5% / 2.25% / 1.0% production entitlements. The Stillwater mine has been in operation since 1986 and the East Boulder mine since 2002. Individual grades for platinum, palladium, gold and rhodium are estimated using ratios applied to the combined platinum plus palladium grades based upon average historic production results provided to the Company as of the date of this document. As such, the Attributable Mineral Resource and Mineral Reserve palladium and gold grades for the Stillwater mines have been estimated using the following ratios:
    a. Stillwater mine: Pd = (Pt + Pd) / (1/3.51 + 1) and Au = (Pd + Pt) x 0.0238
    b. East Boulder mine: Pd = (Pt + Pd) / (1/3.60 + 1) and Au = (Pd + Pt) x 0.0323
14. Under the terms of the San Dimas PMPA, the Company is entitled to an amount equal to 25% of the payable gold production plus an additional amount of gold equal to 25% of the payable silver production converted to gold at a fixed gold to silver exchange ratio of 70:1 from the San Dimas mine. If the average gold to silver price ratio decreases to less than 50:1 or increases to more than 90:1 for a period of 6 months or more, then the "70" shall be revised to "50" or "90", as the case may be, until such time as the average gold to silver price ratio is between 50:1 to 90:1 for a period of 6 months or more in which event the "70" shall be reinstated.
15. The Marmato PMPA provides that Aris Gold Corp will deliver 10.5% of the gold production until 310 thousand ounces are delivered and 5.25% of gold production thereafter, aswell as, 100% of the silver production until 2.15 million ounces are delivered and 50% of silver production thereafter. Attributable reserves and resources have been calculated on the 10.5% / 5.25% basis for gold and 100% / 50% basis for silver.
16. The Company's PMPA with Aris Mining Corp., is an Early Deposit agreement, whereby the Company will be entitled to purchase 10% of the gold production and 50% of the silver production from the Toroparu project for the life of mine.
17. The Company's agreement with Chesapeake Gold Corp (Chesapeake) is a royalty whereby the Company will be entitled to a 0.5% net smelter return royalty.

ATTRIBUTABLE RESERVES & RESOURCES

18. The Antamina PMPA in respect to the Antamina mine (November 3, 2015) provides that Glencore will deliver silver equal to 33.75% of the silver production until 140 million ounces are delivered and 22.5% of silver production thereafter, for a 50-year term that can be extended in increments of 10 years at the Company's discretion. Attributable reserves and resources have been calculated on the 33.75% / 22.5% basis.
19. The Company only has the rights to silver contained in concentrates containing less than 15% copper at the Aljustrel mine.
20. The Cozamin PMPA provides that Capstone will deliver silver equal to 50% of the silver production until 10 million ounces are delivered and 33% thereafter for the life of the mine. Attributable reserves and resources have been calculated on the 50% / 33% basis.
21. The Rosemont mine Mineral Resources and Mineral Reserves do not include the Oxide material from Rosemont or the Leach material from Copper World.
22. The Voisey's Bay cobalt 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. The Company's PMPA with Panoro is an Early Deposit agreement, whereby the Company will be entitled to purchase 100% of the silver production and 25% of the gold production from the Cotabambas project until 90 million silver equivalent ounces have been delivered, at which point the stream will drop to 66.67% of silver production and 16.67% of gold production for the life of mine.
24. The Company's PMPA with Golden Predator Exploration Ltd., a subsidiary of Sabre Gold Mines Corp., is a royalty, whereby the Company will be entitled to a 2.0% net smelter return royalty for the first 600,000 ounces of gold produced, above which the NSR will increase to 2.75%. Sabre has the right to repurchase 0.625% of the increased NSR by paying the Company Cdn$2.0M. Attributable resources have been calculated on the 2.0% / 2.75% basis.
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 gold stream agreements 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 279,908 ounces are delivered and 4% thereafter for the life of the mine. Attributable reserves and resources have been calculated on the 50% / 33% basis for silver and 8% / 4% basis for gold.
28. The Marathon PMPA provides that Generation will deliver 100% of the gold production until 150 thousand ounces are delivered and 67% thereafter for the life of the mine and 22% of the platinum production until 120 thousand ounces are delivered and 15% thereafter for the life of the mine. Attributable reserves and resources have been calculated on the 100% / 67% basis for gold and 22% / 15% basis for platinum.
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 thousand ounces are delivered and 33% thereafter for the life of the mine. Attributable reserves and resources have been calculated on the 75% / 50% basis for silver and 50% / 33% basis for gold.
30. The Goose PMPA provides that Sabina will deliver gold equal to 4.15% of the gold production until 130 thousand ounces are delivered, then 2.15% until 200 thousand ounces are delivered and 1.5% thereafter for the life of the mine. Attributable reserves and resources have been calculated on the 4.15% / 2.15% / 1.5% basis.
31. Precious metals and cobalt are by-product metals at all of the Mining Operations, other than gold at the Marmato mine, Toroparu project, Fenix project, Goose project and Blackwater project, silver at the Loma de La Plata zone of the Navidad project and palladium at the Stillwater mines, and therefore, the economic cut off applied to the reporting of precious metals and cobalt reserves and resources will be influenced by changes in the commodity prices of other metals at the mines.

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.

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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 to 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,

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(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 in Wheaton's Form 6-K filed March 9, 2023, all available 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 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.

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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. Company reports & S and P Capital IQ est. of 2022 byproduct cost curves for gold, zinc/lead, copper, PGM, nickel & silver mines. Production and reserves and resources assume Gold $1850/oz, Silver $24/oz, Palladium $1,800/oz, Platinum $1,100/oz and Cobalt $18.75/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: $1,850 / ounce gold, $24 / ounce silver, $1,800 / ounce palladium, $1,100 / ounce platinum and $18.75 / pound of cobalt. Five- and ten-year guidance do not include optionality production from Pascua Lama, Navidad, 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, Fenix, Toroparu, 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. 2023-2027E average cash costs are calculations based on existing agreements contributing to 2023-2027E production forecasts.
8. From Dec. 31, 2004 to Dec. 31, 2022, Mineral Reserves and Mineral Resources are as of Dec. 31 for each year (see www.wheatonpm.com); Current reserves and resources include reserves and resources updated to Dec 31 2022; assumes Gold $1,850/oz, Silver $24/oz, Palladium $1,800/oz, Platinum $1,100 and Cobalt $18.75/lb. Cumulative mined production based on management estimates & company reports.

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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 and taxes, and (vii) successful resolution of the CRA dispute. 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, including, but not limited to, risks and assumptions associated with fluctuations in the price of commodities, the absence of control over mining operations from which Wheaton Precious Metals purchases silver or gold, production estimates and the challenge by the CRA of Wheaton Precious Metals' tax filings. The application of the settlement to years after 2010 (including the 2011 to 2015 taxation years which are currently under audit) is limited to transfer pricing and will be subject to there being no material change in facts or change in law or jurisprudence. Cash taxes estimated after the application of non-capital losses. Estimates of interest given as of the date stated. Interest accrues until payment date.
10. The application of the settlement to years after 2010 (including the 2011 to 2015 taxation years which are currently under audit) is limited to transfer pricing and will be subject to there being no material change in facts or change in law or jurisprudence. Cash taxes estimated after the application of non-capital losses. Estimates of interest given as of the date stated. Interest accrues until payment date.
11. 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.
12. Ongoing delivery payments are generally fixed at approximately US$5.00/oz for silver and US$400/oz for gold with an inflationary adjustment of approximately 1% per annum after the third year of production; Production payments at Antamina fixed at 20% of spot silver prices, production at Stillwater fixed at 18% of spot gold and palladium prices until reduction of upfront payment to nil and to 22% of spot thereafter, production at Marmato fixed at 18% of spot gold and silver prices and production at Cozamin fixed at 10% of spot silver prices.
13. Based on disaggregated revenue, 2022 full year financials as of year end December 31, 2022.
14. Wheaton Precious Metals' Total Return averaged over various time horizons versus gold, silver, the Philadelphia gold and silver index (XAU) and the Van Eck Vectors Gold Miners ETF (GDX) over the same period. Data from Factset includes dividend payment. Upfront payment denoted in US$ millions; excludes closing costs and capitalized interest, where applicable. See notes specific to the Timeline on the page immediately following Timeline graphs.
15. Per the treasury method.
16. Upfront payment denoted in US$ millions; excludes closing costs and capitalized interest, where applicable.
17. Spot gold prices from Factset and consensus gold prices as compiled by CIBC World Markets.
18. Actual precious metals prices from 2005 – 2022 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.

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20. Pascua Lama Technical Report Barrick dated March 31, 2011; Rosemont Technical Report Hudbay dated March 30, 2017; Vale Day Presentation dated November 29, 2016; Toroparu Technical Report Prefeasibility Study Gold X Mining Corp. Dated May 24, 2013; Navidad Preliminary Assessment Pan American Silver dated January 14, 2010, Kutcho Project Prefeasibility Study Kutcho Copper Dated July 31, 2017. On August 1, 2019, Hudbay announced that the U.S. District Court for the District o f Arizona ("Court") issued a ruling in the lawsuits challenging the U.S. Forest Service's issuance of the Final Record of Decision ("FROD") for the Rosemont project in Arizona. The Court ruled to vacate and remand the FROD such that Rosemont cannot proceed with construction at this time. On June 22, 2020 Hudbay announced that they had filed the initial brief with the U.S. Co urt of Appeals for the Ninth Circuit in relation to appealing this decision. On September 18, 2020, Barrick announced that it accepted the Antofagasta Environmental Court's decision to uphold the closure order and sanctions Chile's environmental regulator imposed on Barrick's subsidiary that holds the Chilean portion of the Pascua Lama project. Barrick indicated that Pascua Lama would now be transitioned from care and maintenance to closure.
21. 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.
22. Capex is defined as the actual and estimated growth capital expenditure from 2007 to 2018 as reported in the Salobo Copper-Gold Mine Technical Report dated Dec. 31, 2019 (approx. US$3.9bn). Capex from the Salobo expansion will be incorporated once construction is complete. The stream as a percentage of mine revenue is defined as the number of gold ounces purchased by Wheaton Precious metals in 2021 multiplied by the difference of the 2021 average LBMA gold price and the $400 delivery payment made by Wheaton to Vale divided by the total 2021 revenue from the mine.
23. Excludes precious metals streaming agreements that have not yet been fully paid for (Salobo expansion, Rosemont, Kutcho, Cotabambas, Navidad, Marmato, Santo Domingo, Fenix, Marathon, Blackwater, Goose, Curipamba)
24. As of Dec 31, 2022. Cash flow generated relates to streaming before general and administrative costs.
25. Using commodity price assumptions of $ 24.00 per silver ounce, $1,850 per gold ounce, $1,800 per palladium ounce and $18.75 per cobalt pound. Cash flow calculated as Total Revenues less cost of sales (excluding depreciation) forecast before general and administrative costs.
26. 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 December 31, 2022 as a terminal value.
27. 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.
28. Based on Wheaton's Sustainalytics ESG Risk Rating Report dated January 20, 2022
29. Forecasted gold equivalent ounces for 2023 and five and ten-year guidance do not include production from Pascua Lama, Navidad, Cotabambas, Metates, or additional expansions at Salobo outside of project currently in construction. Together, these development projects are considered "optionality" and equate to >200k GEOs per year. In addition, 2023E and five-year guidance also do not include any production from Rosemont, Kutcho or the Victor project at Sudbury. Graph depicts Wheaton's 10-year forecast production profile from 2023 to 2032 and does not include optionality referenced above. Gold equivalent ounces are 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. See the Company's most recent Mineral Reserves and Mineral Resources tables on the Company's website (www.wheatonpm.com) for additional details on the mines relating to which the Company has PMPAs, adjusted where applicable to reflect the Company's percentage entitlement to gold, silver, palladium, platinum and/or cobalt produced from such mines, and recovery assumptions.

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30. ‘Optionality’ references production from development projects not included in Guidance; Pascua Lama, Navidad, and additional Salobo expansion outside of project currently in construction.
31. Stream parameters for Fenix Gold Project: 6% of Au until 90koz, 4% of Au until 140koz, 3.5% of Au thereafter.
32. 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.
33. Wheaton will purchase 100% of the payable gold production until 150 thousand ounces ("koz") have been delivered, thereafter dropping to 67% of payable gold production for the life of the mine and 22% of the payable platinum production until 120 koz have been delivered, thereafter dropping to 15% for the life of mine.
34. WPM will pay Adventus upfront cash of $175.5 mln, $13 mln of which will be paid prior to construction and $0.5 mln will be paid to support certain local community development initiatives, with the rest payable in four staged installments during construction. WPM will also purchase 50% of the gold until 150 koz have been delivered, thereafter dropping to 33% for the LOM and 75% of the silver until 4.6 Moz have been delivered, thereafter dropping to 50% for the LOM.
35. 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.
36. 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.
37. 2022 dividends declared and production sourced from individual company filings. GEOs calculated using the following commodity price assumptions, Gold: $1,850/oz, Silver: $24/oz, Palladium: $1,800/oz, Platinum: $1,100/oz, Cobalt: $18.75/lb, Zinc: $1.50/lb, Nickel: ($12.15/lb), Steelmaking coal ($278/t), Uranium: $45/lb, Lead: $0.90/lb, Edmonton light: $90.7/bbl, WTI: $94.2/bbl, Henry Hub: $6.5/mcf, Iron Ore: $122/t, USD:CAD: $1.32. Franco-Nevada production is calculated by applying the proportional revenue split to the total GEO figure and calculating the metal and energy line items using the average realized 2022 prices as given in the 2022 annual report, and then re-calculating GEOs using the commodity price assumptions listed above.

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%