



# THE HIGH MARGIN, STRONG GROWTH PRECIOUS METALS COMPANY

利润率高、增长强劲的贵金属公司

SEPTEMBER 2023

2023年9月

TSX | NYSE | LSE: WPM

# CAUTIONARY STATEMENTS / 警戒性声明

## 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, outcome of any audits by the CRA of Wheaton Precious Metal’s tax filings, the absence of control over mining operations from which Wheaton Precious Metal purchases precious metals or cobalt, and risks related to such mining operations and continued operation of Wheaton Precious Metal’s Counterparties. Readers should also consider the risks identified under “Description of the Business – Risk Factors” in Wheaton’s Annual Information Form for the year ended December 31, 2022 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](http://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? WHEATON PRECIOUS METALS公司介绍

Value through streaming.

# WHEATON PRECIOUS METALS

A MODEL DESIGNED TO BENEFIT ALL STAKEHOLDERS / 一个旨在让所有利益相关者受益的模式

## Our Vision

我们的愿景

To be the world's premier precious metals investment vehicle.

/ 成为全球优质的贵金属投资工具

## Our Mandate

我们的使命

To deliver *value through streaming* to all our stakeholders:

/ 通过金属流向所有利益相关方提供价值



To our **Shareholders**,  
by delivering low risk, high  
quality, diversified exposure and  
growth optionality to precious  
metals / 对我们的**股东**，提供低  
风险、高品质、多元化的贵金属  
敞口以及贵金属的增长潜力



To our **Partners**,  
by crystallizing value for  
precious metals yet to  
be produced / 对我们的**合作  
伙伴**，提供尚未产出的贵金属  
的具体价值



To our **Neighbours**,  
by promoting responsible mining  
practices and supporting the  
communities in which we live and  
operate / 对我们的**邻居**，支持我们  
生活和运营所在的社区，践行责任的  
采矿措施



# WHEATON'S STREAMING ADVANTAGE / WHEATON的金属流优势

## THE SUSTAINABLE OPTION FOR PRECIOUS METAL INVESTING / 贵金属投资的可持续的方案

### HIGH QUALITY ASSETS / 高质量资产

Ninety-three percent of Wheaton's current production comes from **high-margin** mines operating in the lowest half of their cost curve / Wheaton目前产量的93%来自于成本曲线较低那一半的高利润矿山

### PREDICTABLE COSTS /

#### 可预测的成本

Contractually defined cost per ounce typically protects streamers from inflationary cost pressures / 合同规定的每盎司成本通常可以保护购买金属流方免受通货膨胀的成本压力影响

### INNOVATIVE DIVIDEND / 创新的股息

Dividend policy provides shareholders a minimum floor payment while giving direct exposure to Wheaton's growth and commodity prices<sup>11</sup> / 股息政策为股东提供最低的底线收益，同时使股东直接享受Wheaton的增长和大宗商品价格收益<sup>11</sup>

LOW  
RISKS  
低风险

WITH  
与

HIGH  
UPSIDE  
高潜力

### EXPLORATION & EXPANSION UPSIDE / 勘探与扩张潜力

**High-margin** assets receive the benefit from mine exploration and expansion activities typically at no additional cost / 高利润资产通常在没有额外成本的情况下从矿山勘探和扩张活动中获得收益

### COMMODITY PRICE LEVERAGE / 大宗商品价格杠杆

Investors get leverage to the underlying commodities as delivery payments per ounce are pre-determined and made upon delivery / 投资者获得杠杆效应，以应对相关大宗商品价格波动，因为每盎司的交货付款是预先确定的，并在交货时支付

### OPTIONALITY / 可选择性

Development projects not included in guidance have the potential of adding >200,000 GEOs per year<sup>30</sup> / 未包括在指南中的开发项目有潜力每年增加超过20万盎司黄金当量<sup>30</sup>

### SUSTAINABLE FOUNDATION / 可持续的基础

Wheaton is committed to long-term sustainability / Wheaton致力于长期可持续性



# WHEATON PRECIOUS METALS

THE WHEATON ADVANTAGE: ELEVATING THE STREAMING MODEL / WHEATON优势：不断上升的金属流模式

## High-Quality, Long-Life / 高质量、长寿命



93%

Of production from assets in the lowest half of the cost curve / 93%的产量来自成本曲线较低那一半的资产

30  
Years

Of mine life based on P&P reserves / 基于探明与基本探明储量，矿山寿命为30年

## Significant Organic Growth / 大幅有机增长



40%

Estimated organic growth over next five years from key assets including Salobo & Constancia / 预计未来五年主要资产将实现有机增长，包括Salobo & Constancia

## Strong Balance Sheet / 强劲资产负债表

\$829M

Cash & cash equivalents at Jun 30, 2023 / 截止2023年1月30日现金与现金等价物

\$2B

Available credit under fully undrawn revolving term loan / 未提取的循环定期贷款项下的可用信贷额度

## Lean and Diverse Organizational Structure / 精简且多元的组织结构



41

Total number of employees globally, responsible for stewarding capital allocation and creating value for all stakeholders, with over 40% gender diversity at the board level / 全球员工总数41个，负责管理资本分配并为所有利益相关者创造价值，董事会成员中女性占比超过40%

## Strong Corporate Development Momentum / 强劲的企业发展动能



13

New deals / 13个新交易

~\$1.9B

Declared in total upfront payments since 2020<sup>38</sup> / 2020年以来宣布的总的首付款约为\$19亿<sup>38</sup>

## Sector-Leading Sustainability Ratings / 行业领先的可持续性评级

#1

By Sustainalytics for Precious Metals<sup>28</sup> / Sustainalytics对贵金属的评级中排名第一<sup>28</sup>

AA

By MSCI ESG Research<sup>27</sup> / MSCI ESG Research给予AA评级<sup>27</sup>



# HIGH QUALITY ASSET BASE / 高质量资产基础

## DIVERSIFIED PORTFOLIO OF HIGH-QUALITY ASSETS

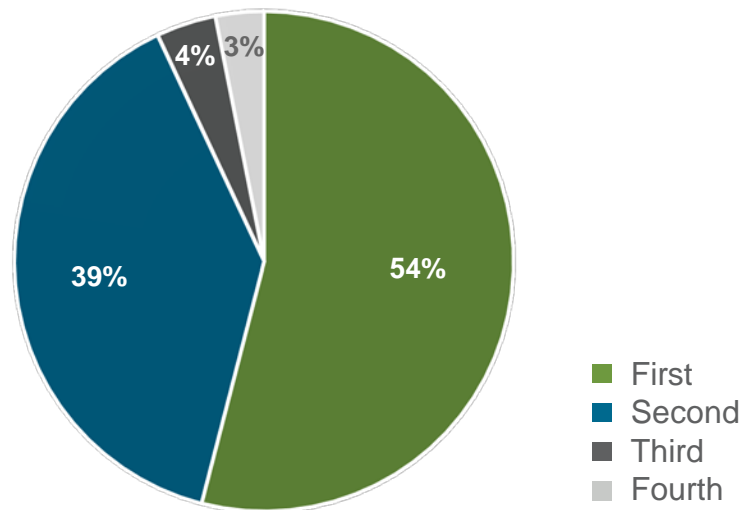




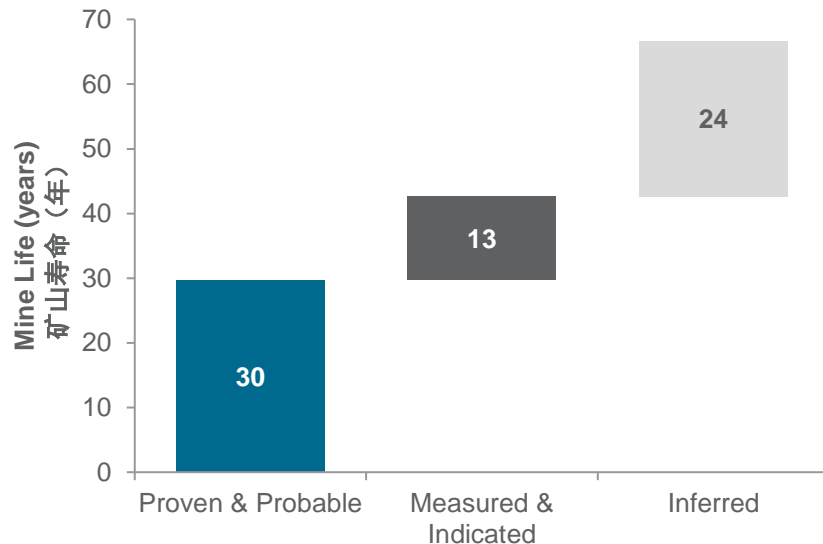
# HIGH QUALITY ASSET BASE / 高质量资产基础

LOW COST, LONG LIFE PRODUCTION / 低成本、长寿命生产

**2023 Forecast Production by Cost Quartile <sup>1,3</sup>**  
/ 2023年不同成本资产的预期产量<sup>1,3</sup>



**Mine Life of Operating Portfolio <sup>1,2,3</sup>**  
/ 运营项目组合的矿山寿命<sup>1,2,3</sup>



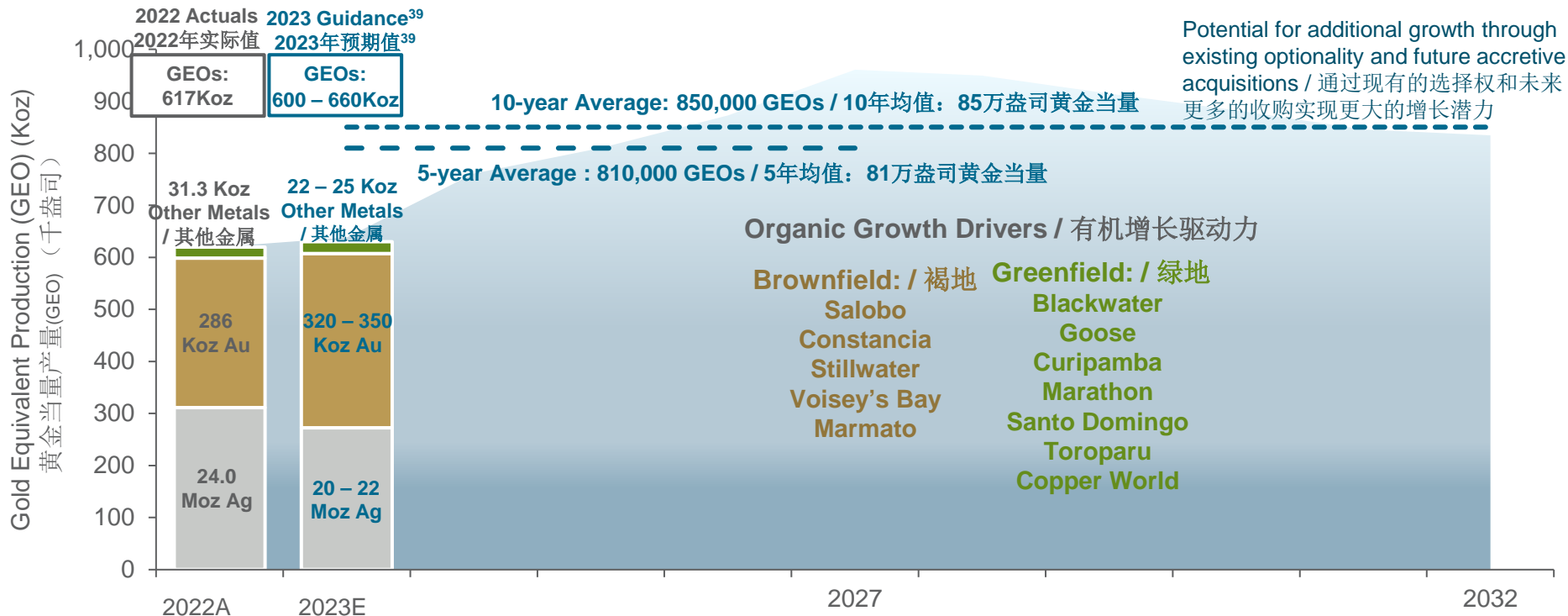
**93% of Wheaton's production comes from assets that fall in the lowest half of the cost curve, and the portfolio has over 30 years of mine life based on Proven and Probable Reserves / Wheaton 93%的产量来自于成本曲线较低那一半的资产，且该资产组合拥有超过30年的矿山寿命，这是基于探明和基本探明储量**





# HIGH QUALITY ASSET BASE / 高质量资产基础

A CLEAR PATH TO LONG-TERM ORGANIC GROWTH <sup>1,29</sup> / 长期有机增长的清晰路径<sup>1,29</sup>



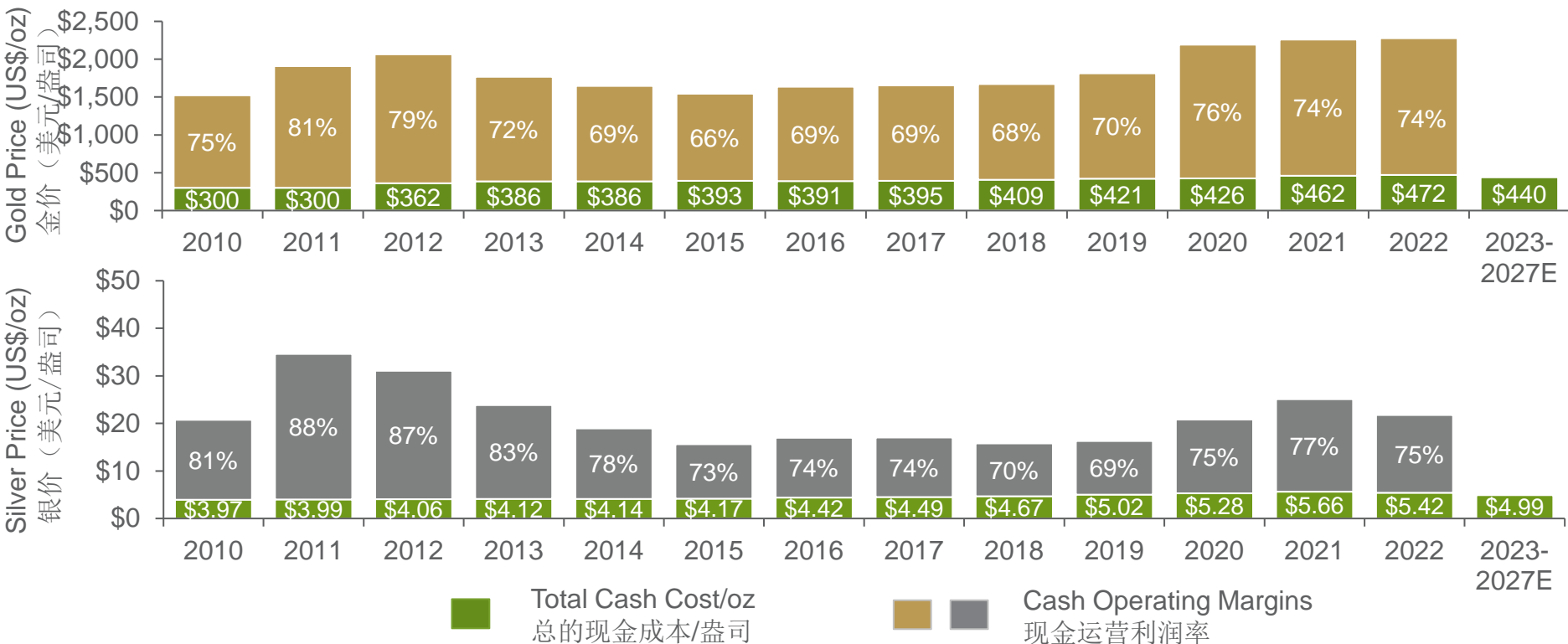
Sector leading growth over the next 5 years of over 40%, with additional optionality of over 200k GEOs not in the current guidance / 未来5年增长40%，行业领先，当前预估中还不包括可能增加的20多万盎司黄金当量



# CASH OPERATING COSTS / 现金运营成本

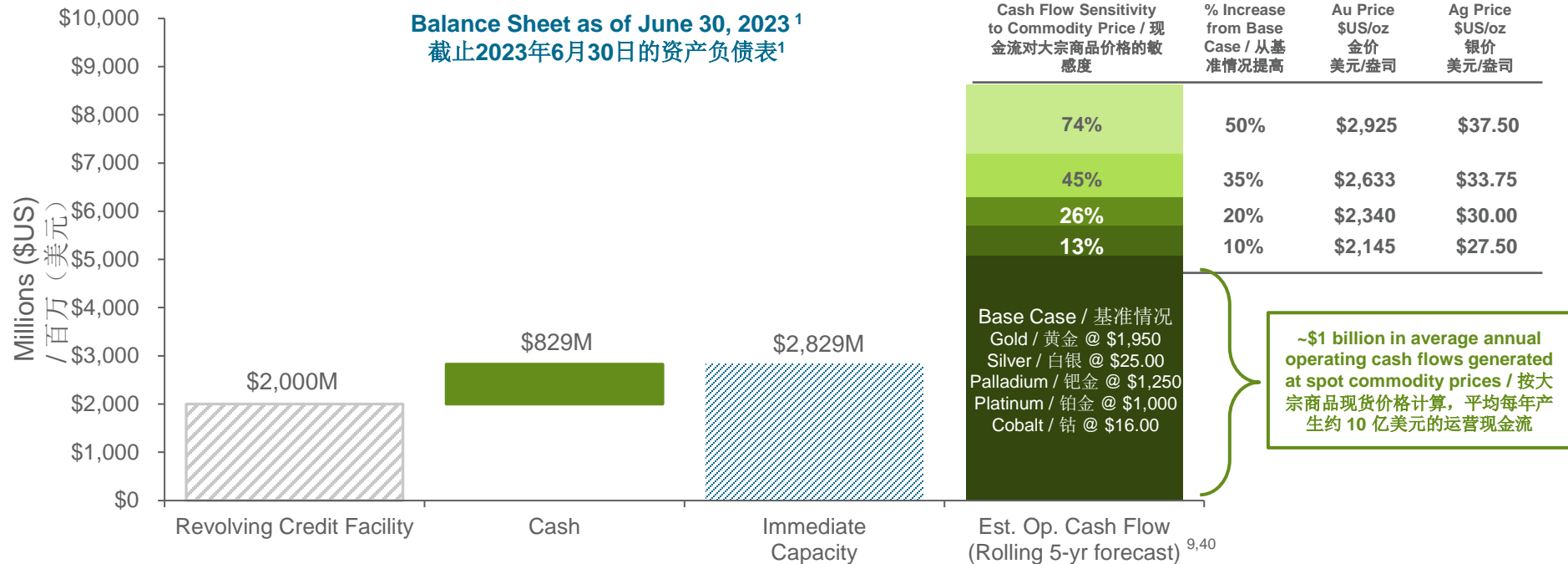
## PREDICTABLE COSTS AND HIGH MARGINS / 可预测的成本与高利润率

Total Cash Cost and Cash Operating Margins per Ounce <sup>1,5,6,7</sup> / 每盎司总的现金成本与现金运营利润率<sup>1,5,6,7</sup>



# STRONG BALANCE SHEET / 强劲资产负债表

## AMPLE CAPACITY TO CONTINUE GROWING / 充足的产能支持继续增长

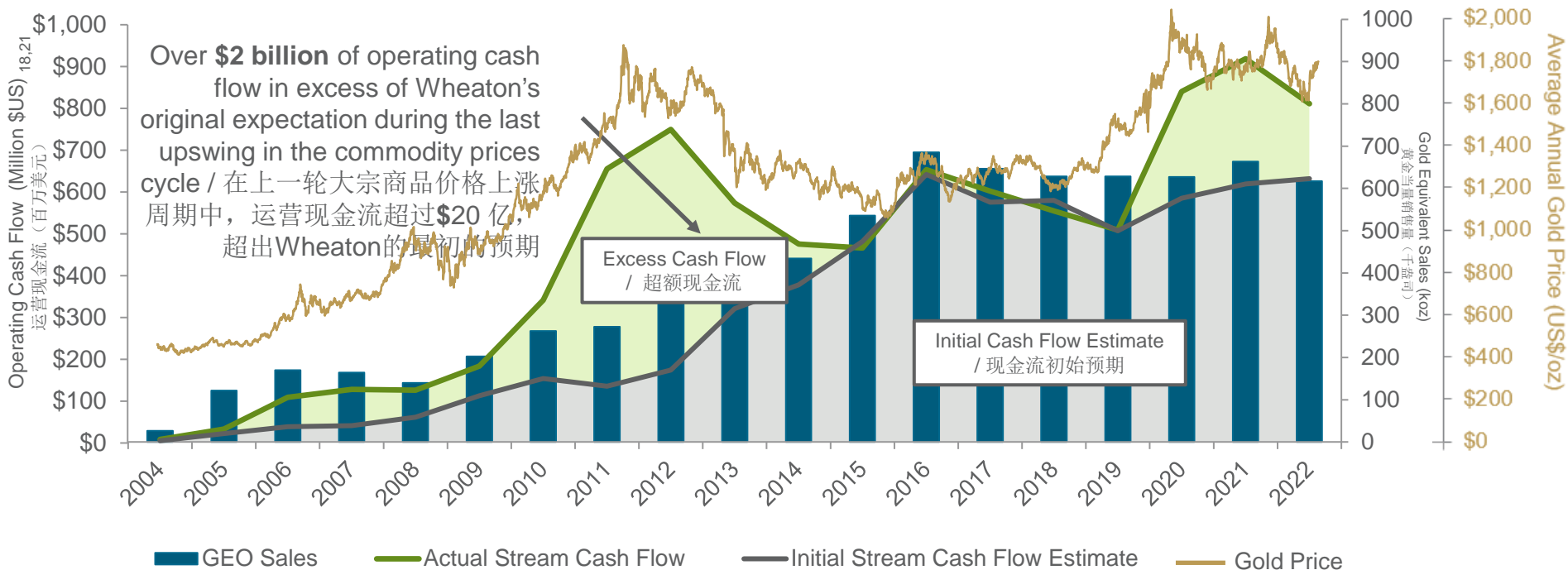


**Cash flow sensitivities indicate a 50% increase in commodity prices will result in a 74% increase to cash flows / 现金流敏感度表明, 大宗商品价格上涨 50%将导致现金流增加 74%**



# MARGINS AND CASH FLOW / 利润率与现金流

OPTIONALITY TO HIGHER COMMODITY PRICES / 有可能享受较高的大宗商品价格



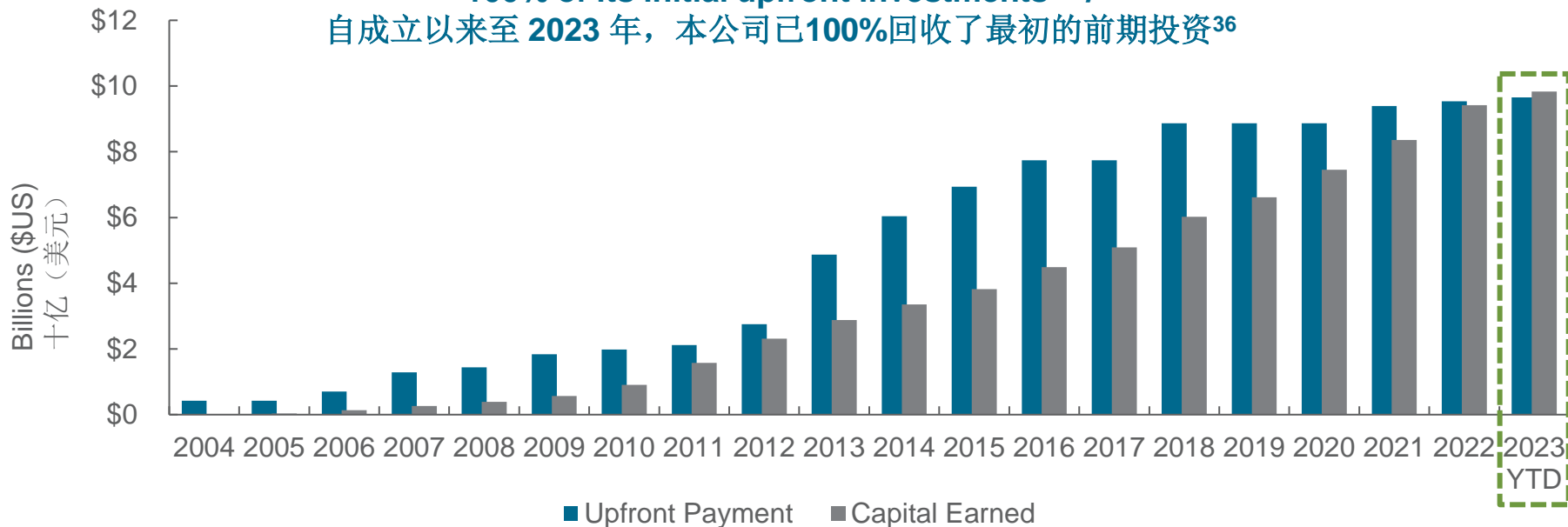
**Wheaton's 2022 sales volumes are 80 percent higher than in 2012 during the prior high commodity price cycle / Wheaton 2022年的销售量比上一轮大宗商品价格高涨周期的2012年高出80%**



# ACCRETIVE DEPLOYMENT OF CAPITAL / 不断增加资金配置

As of 2023, since inception, the Company has recouped  
100% of its initial upfront investments<sup>36</sup> /

自成立以来至 2023 年，本公司已 100% 回收了最初的前期投资<sup>36</sup>



In addition, our portfolio has over 30 years of mine life remaining based on Proven and Probable Reserves / 此外，根据探明和基本探明储量，我们的投资组合还有 30 多年的矿山寿命



# INNOVATIVE AND SUSTAINABLE DIVIDEND / 创新且可持续的股息

## Quarterly Dividend Policy / 季度股息政策

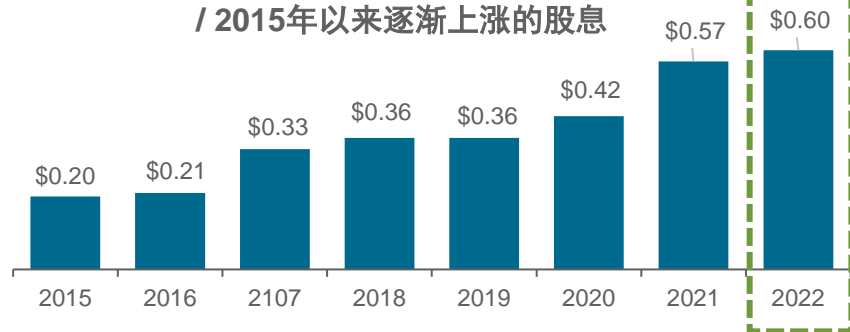
- Dividends linked to operating cash flows whereby approximately 30% of the average of the previous four quarters' operating cash flows are distributed to shareholders / 股息与运营现金流挂钩，将前四个季度运营现金流平均值的约 30% 分配给股东
- Declared third quarterly dividend of 2023 of \$0.15/share / 宣布2023年的季度股息为每股\$0.15<sup>11</sup>

## Benefits / 益处

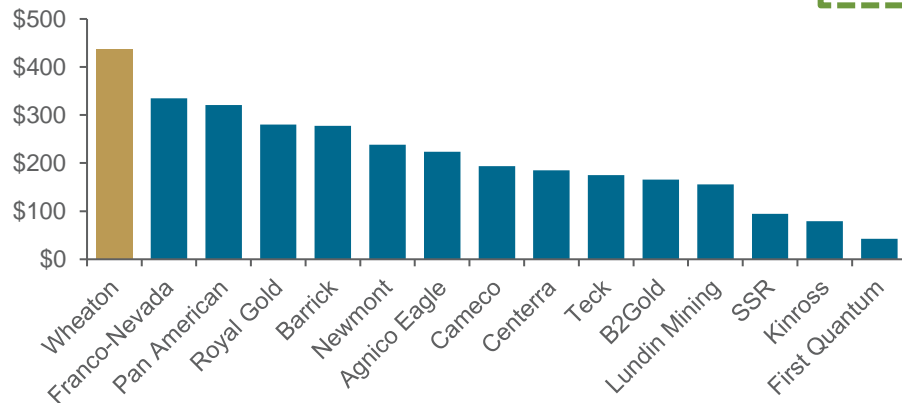
- Direct precious metals price exposure with participation in robust organic production growth / 直接接受贵金属价格的影响，参与强劲的产量有机增长
- Sustainable and flexible / 可持续、灵活
- ~\$1.9 billion declared in dividends since inception / 自成立以来宣布的股息约为19亿

Dividend per share (\$US)  
每股股息 (美元)

Progressive Dividend Since 2015  
/ 2015年以来逐渐上涨的股息



Dividend per GEO (\$US/oz)  
每股可黄金当量股息 (美元/盎司)



For every ounce of metal produced in 2022, Wheaton returned an industry leading ~\$435/oz to shareholders in the form of dividends<sup>37</sup> / 2022 年，Wheaton 每生产一盎司黄金，就以股息形式向股东返还约 435 美元/盎司，居行业领先地位<sup>37</sup>



# SUSTAINABILITY / 可行性发展

## A CORE VALUE / 核心价值

**Sustainability Strategy aligned with the United Nations' Sustainable Development Goals** Includes goals and targets related to climate change, human capital, and community investment, among others / 与联合国可持续发展目标相一致的可持续发展战略包括与气候变化、人力资本和社区投资等相关的目标和指标

**Sustainability Program built upon a foundation of:** / 可持续发展项目基于

**Strong Governance  
& Policies / 强大的治理与政策**

**ESG Due Diligence  
and Engagement  
with Mining Partners  
/ ESG尽职调查和与  
矿业合作伙伴合作**

**Community Investment  
Program Both Locally  
and With Mining  
Partners / 在当地和与矿  
业合作伙伴共同履行社  
区投资活动**

**Reporting and  
External & Voluntary  
Commitments / 报告  
与外部和自愿承诺**

**Wheaton delivers sustainable, long-term value from both a business and ESG perspective /  
Wheaton从企业和ESG的角度提供可持续的长期价值**





# RECOGNITION FOR SUSTAINABILITY PERFORMANCE

## 可持续发展表现获得认可

- **Commitment to Net-Zero Carbon Emissions by 2050 / 承诺到2050年实现净零碳排放**
  - Committed \$4M to support our partners' efforts towards renewable energy sources and / or emissions reductions / 承诺提供 \$400万，支持我们的合作伙伴在可再生能源和/或减排方面的努力
- **Supporting our communities** through our local and partner community investment program / 通过在本地和与合作伙伴社区投资活动，支持我们的社区
  - Over \$40 million contributed to community initiatives since 2014 / 自 2014 年以来为社区倡议捐款超过 \$4000万
- **Commitment to Diversity / 致力于多元化**
  - 40% Female representation at the Board level / 董事会中女性占比为40%
  - Goal to increase gender and visible minorities at all levels, including leadership / 目标是增加各级（包括领导层）的性别和明显少数群体的人数
- Established a **Sustainability-linked element** in connection with existing undrawn US\$2 billion revolving credit facility / 在现有未提取的 20 亿美元循环信贷机制中设立与可持续发展挂钩的部分



**Consistently top-rated among ESG analysts<sup>27,28</sup> / ESG分析师中一直获得最高评级<sup>27,28</sup>**





# WHEATON'S TRACK RECORD / WHEATON的成功履历

AS OF JUNE 30, 2023 / 截止2023年6月30日

~\$9.6 Billion invested in streams to date / 截止目前正在金属流投资约\$96亿<sup>23</sup>

~\$9.8 Billion of cash flow generated to date<sup>24</sup> / 截止目前已产生约\$98亿现金流<sup>24</sup>

~\$1.9 billion declared in dividends to date<sup>11</sup> / 截止目前已宣布约\$19亿股息<sup>11</sup>

Strong annual cash flows expected at current commodity prices<sup>25</sup> / 在当前大宗商品价格环境下，预计产生强劲的年度现金流<sup>25</sup>

>40 years of reserve and M&I resource mine life remaining<sup>1,2,3</sup> / 以储量和测定+指示资源量计算，还剩余矿山寿命超过40年<sup>1,2,3</sup>

High ratings recognizing Wheaton's dedication to sustainability<sup>27,28</sup> / Wheaton致力于可持续发展的努力获得高评级<sup>27,28</sup>

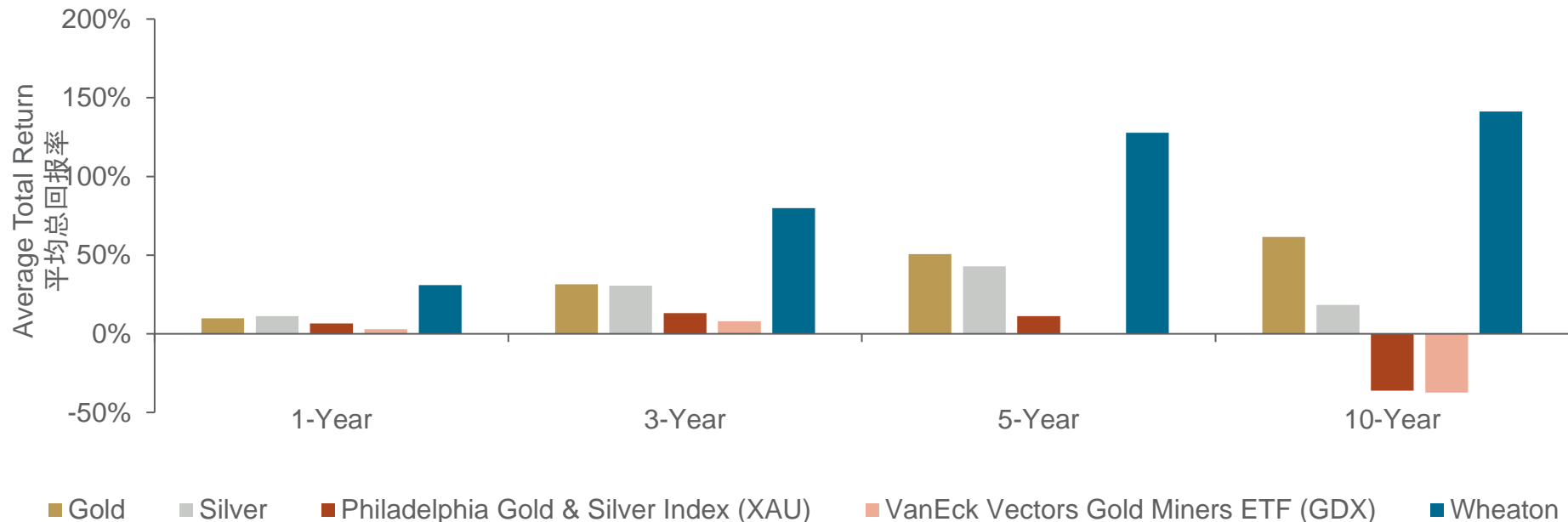
17% average annualized after-tax return from the portfolio<sup>26</sup> / 项目组合的年化税后回报率均值为17%<sup>26</sup>



# CONSISTENTLY OUTPERFORMED GOLD AND SILVER / 黄金和白银持续表现优异

## Total Average Rolling Multi-Year Return Comparison as of August 2, 2023 <sup>14</sup>

/ 截至 2023 年 8 月 2 日的多年滚动总平均回报率比较<sup>14</sup>



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

**Wheaton强劲的业绩记录，持续为股东带来价值回报**



# WHEATON PRECIOUS METALS

## IF YOU LIKE PRECIOUS METALS, WHEATON CHECKS ALL THE BOXES

- ✓ Significant organic growth / 显著的有机增长
- ✓ Significant expansion & exploration potential / 巨大的扩张和勘探潜力
- ✓ High quality, long-life asset base / 高质量、长寿命的资产基础
- ✓ Cost predictability / 成本可预测性
- ✓ Leverage to increasing precious metals prices / 利用贵金属价格上涨带来的杠杆效应
- ✓ Dedication to sustainability / 致力于可持续发展
- ✓ Innovative dividend / 创新的股息



# CONTACT / 联系方式

---

## INVESTOR RELATIONS / 投资者关系

Tel / 电话: 604-684-9648

Toll Free / 免费电话: 1-844-288-9878

Email / 电邮: [info@wheatonpm.com](mailto:info@wheatonpm.com)

## TRANSFER AGENT / 过户经纪商

TSX Trust Company (Canada)

Toll Free / 免费电话: 1-800-387-0825

International / 国际: 1-416-682-3860

Email / 电邮: [shareholderinquiries@tmx.com](mailto:shareholderinquiries@tmx.com)

## CONNECT WITH US / 关注我们



@Wheaton\_PM



@WheatonPM



@Wheaton Precious Metals Corp.

[www.wheatonpm.com](http://www.wheatonpm.com)



# ATTRIBUTABLE RESERVES & RESOURCES - GOLD

## TOTAL PROVEN & PROBABLE

		December 31, 2022 <sup>(6)</sup>									December 31, 2021			
Asset	Interest	Proven			Probable			Proven & Probable			Process Recovery <sup>(7)</sup>	Proven & Probable		
		Tonnage	Grade	Contained	Tonnage	Grade	Contained	Tonnage	Grade	Contained		Tonnage	Grade	Contained
		Mt	g/t / %	Moz / Mlbs	Mt	g/t / %	Moz / Mlbs	Mt	g/t / %	Moz / Mlbs		Mt	g/t / %	Moz / Mlbs
GOLD														
Salobo <sup>(10)</sup>	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 <sup>(13)</sup>	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 <sup>(11)</sup>	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 <sup>(14)</sup>	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 <sup>(11,15)</sup>	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
Cangrejos <sup>(11,31)</sup>	6.6%	-	-	-	43.5	0.55	0.76	43.5	0.55	0.76	85%	-	-	-
Blackwater <sup>(11,27)</sup>	8%	23.4	0.74	0.56	0.7	0.80	0.02	24.1	0.74	0.57	91%	19.8	0.74	0.47
Santo Domingo <sup>(11,25)</sup>	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 <sup>(11,28)</sup>	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 <sup>(11,29)</sup>	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 <sup>(11,30)</sup>	2.78%	0.2	5.54	0.04	0.3	6.29	0.06	0.5	5.97	0.10	93%	0.8	5.97	0.14
Kutcho <sup>(12)</sup>	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 <sup>(11,26)</sup>	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		4.52			9.73			14.25				13.52		



# ATTRIBUTABLE RESERVES & RESOURCES - GOLD

## TOTAL MEASURED, INDICATED AND INFERRED

December 31, 2022 <sup>(6)</sup>

AssetInterest		Measured			Indicated			Measured & Indicated			Inferred		
		Tonnage	Grade	Contained	Tonnage	Grade	Contained	Tonnage	Grade	Contained	Tonnage	Grade	Contained
		Mt	g/t / %	Moz / Mlbs	Mt	g/t / %	Moz / Mlbs	Mt	g/t / %	Moz / Mlbs	Mt	g/t / %	Moz / Mlbs
GOLD													
Salobo <sup>(10)</sup>	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 <sup>(13)</sup>	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 <sup>(11)</sup>	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 <sup>(14)</sup>	25%	-	-	-	0.1	1.97	0.01	0.1	1.97	0.01	1.1	3.57	0.12
Marmato <sup>(11,15)</sup>	10.5%	0.1	5.04	0.01	1.7	2.28	0.13	1.8	2.40	0.14	1.9	2.43	0.14
Minto	100%	-	-	-	11.1	0.53	0.19	11.1	0.53	0.19	13.0	0.49	0.21
Cangrejos <sup>(11,31)</sup>	6.6%	-	-	-	20.6	0.38	0.25	20.6	0.38	0.25	13.0	0.39	0.16
Blackwater <sup>(11,27)</sup>	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 <sup>(12,16)</sup>	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 <sup>(11,25)</sup>	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 <sup>(11,28)</sup>	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 <sup>(11,29)</sup>	50%	-	-	-	1.2	1.63	0.06	1.2	1.63	0.06	0.4	1.62	0.02
Goose <sup>(11,30)</sup>	2.78%	0.03	4.94	0.004	0.1	5.18	0.01	0.1	5.13	0.02	0.1	6.64	0.03
Kutcho <sup>(12)</sup>	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 <sup>(11,26)</sup>	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 <sup>(12,23)</sup>	25%	-	-	-	29.3	0.23	0.22	29.3	0.23	0.22	151.3	0.17	0.84
Brewery Creek Royalty <sup>(24)</sup>	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 <sup>(17)</sup>	0.5%	0.2	0.86	0.004	4.5	0.56	0.08	4.6	0.57	0.08	0.7	0.47	0.01
TOTAL GOLD		0.87			4.88			5.75			4.80		





# ATTRIBUTABLE RESERVES & RESOURCES - SILVER

## TOTAL PROVEN & PROBABLE

		December 31, 2022 <sup>(6)</sup>									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 % <sup>(7)</sup>	Tonnage Mt	Grade g/t / %	Contained Moz / Mlbs
<b>Silver</b>														
Peñasquito <sup>(10)</sup>	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 <sup>(10,11,18)</sup>	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 <sup>(19)</sup>	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 <sup>(14)</sup>	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 <sup>(11,20)</sup>	50%													
Copper		-	-	-	4.6	42.6	6.3	4.6	42.6	6.3	86%	5.4	45.6	8.0
Zinc		-	-	-	0.7	50.8	0.9	0.5	50.8	0.9	60%	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 <sup>(11,15)</sup>	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
<b>Copper World Complex <sup>(21)</sup></b>														
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 <sup>(11,27)</sup>	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 <sup>(12)</sup>	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 <sup>(11,29)</sup>	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
<b>Total Silver</b>				<b>240.6</b>			<b>242.0</b>			<b>482.7</b>				<b>530.4</b>



# ATTRIBUTABLE RESERVES & RESOURCES - SILVER

## TOTAL MEASURED, INDICATED AND INF.

December 31, 2022 <sup>(6)</sup>

	Interest	Measured			Indicated			Measured & Indicated			Inferred		
		Tonnage	Grade	Contained	Tonnage	Grade	Contained	Tonnage	Grade	Contained	Tonnage	Grade	Contained
		Mt	g/t / %	Moz / Mlbs	Mt	g/t / %	Moz / Mlbs	Mt	g/t / %	Moz / Mlbs	Mt	g/t / %	Moz / Mlbs
<b>Silver</b>													
Peñasquito <sup>(10)</sup>	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 <sup>(10,11,18)</sup>	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 <sup>(14)</sup>	25%	-	-	-	0.1	183.3	0.6	0.1	183.3	0.6	1.1	306.4	10.5
Aljustrel <sup>(19)</sup>	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 <sup>(11,20)</sup>	50%												
Copper		0.2	53.8	0.3	3.4	42.4	4.6	3.6	43.0	4.9	2.4	41.5	3.2
Zinc		-	-	-	1.4	36.5	1.6	1.4	36.5	1.6	1.7	33.8	1.8
Marmato <sup>(11,15)</sup>	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 <sup>(21)</sup>	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 <sup>(11,27)</sup>	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 <sup>(12)</sup>	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 <sup>(11,29)</sup>	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 <sup>(12,16)</sup>	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 <sup>(12,23)</sup>	100%	-	-	-	117.1	2.7	10.3	117.1	2.7	10.3	605.3	2.3	45.4
Metates Royalty <sup>(17)</sup>	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
<b>Total Silver</b>				<b>117.3</b>			<b>554.7</b>			<b>672.0</b>			<b>325.6</b>



# ATTRIBUTABLE RESERVES & RESOURCES - OTHER

## TOTAL PROVEN & PROBABLE

Asset	Interest	December 31, 2022 <sup>(6)</sup>										December 31, 2021		
		Proven			Probable			Proven & Probable			Process Recovery % <sup>(7)</sup>	Proven & Probable		
		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
<b>Palladium</b>														
Stillwater <sup>(11,13)</sup>	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
<b>Total Palladium</b>				<b>0.10</b>			<b>0.50</b>			<b>0.60</b>				<b>0.63</b>
<b>Platinum</b>														
Marathon <sup>(11,28)</sup>	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
<b>Total Platinum</b>				<b>0.16</b>			<b>0.01</b>			<b>0.18</b>				<b>0.17</b>
<b>Cobalt</b>														
Voisey's Bay <sup>(11,22)</sup>	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
<b>Total Cobalt</b>				<b>14.1</b>			<b>19.1</b>			<b>33.2</b>				<b>31.4</b>

## TOTAL MEASURED, INDICATED AND INFERRED

	Interest	December 31, 2022 <sup>(6)</sup>											
		Measured			Indicated			Measured & Indicated			Inferred		
		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
<b>Palladium</b>													
Stillwater <sup>(11,13)</sup>	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
<b>Total Palladium</b>				<b>0.05</b>			<b>0.04</b>			<b>0.09</b>			<b>0.35</b>
<b>Platinum</b>													
Marathon <sup>(11,28)</sup>	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
<b>Total Platinum</b>				<b>0.04</b>			<b>0.04</b>			<b>0.08</b>			<b>0.01</b>
<b>Cobalt</b>													
Voisey's Bay <sup>(11,22)</sup>	42.4%	1.6	0.05	1.5	-	-	-	1.6	0.05	1.5	2.4	0.15	7.8
<b>Total Cobalt</b>				<b>1.5</b>			<b>-</b>			<b>1.5</b>			<b>7.8</b>



# 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 Uiansky, 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, Cangrejos project and Goose project report Mineral Resources inclusive of Mineral Reserves. The Company’s QPs have made the exclusive Mineral Resource estimates for these mines based on average mine recoveries and dilution.
5. Mineral Resources which are not Mineral Reserves do not have demonstrated economic viability.
6. Other than as detailed below, Mineral Reserves and Mineral Resources are reported as of December 31, 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 for the Cangrejos project are reported as of January 30, 2023 and Mineral Reserves as of March 30, 2023.
  - e. Mineral Resources and Mineral reserves for the Cozamin are reported as of December 31, 2021.
  - f. Mineral Resources for the Cotabambas project are reported as of June 20, 2013.
  - g. Mineral Resources for the Curipamba project are reported as of October 26, 2021 and Mineral Reserves as of October 22, 2021.
  - h. Mineral Resources and Mineral Reserves for the Fenix project are reported as of August 15, 2019.
  - i. Mineral Resources for the Goose project are reported as of December 31, 2020 and Mineral Reserves as of January 15, 2021.
  - j. Mineral Resources for the Kutcho project are reported as of July 20, 2021 and Mineral Reserves are reported as of November 8, 2021.
  - k. Mineral Resources for the Loma de La Plata project are reported as of May 20, 2009.
  - l. Mineral Resources and Mineral Reserves for the Los Filos mine are reported as of June 30, 2022.
  - m. Mineral Resources and Mineral Reserves for the Marmato mine are reported as of June 30, 2022.
  - n. Mineral Resources Metates royalty are reported as of January 28, 2023.
  - o. Mineral Resources for the Minto mine are reported as of March 31, 2021.
  - p. 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.
  - q. Mineral Resources for the Santo Domingo project are reported as of February 13, 2020 and Mineral Reserves as of November 14, 2018.
  - r. Mineral Resources and Mineral Reserves for the Stratoni mine are reported as of September 30, 2022.
  - s. 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.
  - 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.
  - c. Blackwater project – NSR cut-off of Cdn \$13.00 per tonne assuming \$1,400 per ounce gold and \$15.00 per ounce silver.
  - d. Cangrejos project - declining NSR cut-offs of between \$23.00 and \$7.76 per tonne assuming \$1,500 per ounce gold, \$3.00 per pound copper and \$18.00 per ounce silver.
  - e. Constancia mine – NSR cut-off of \$6.40 per tonne 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 Rosemont project – NSR cut-off of \$6.00 per tonne assuming \$18.00 per ounce silver, \$3.15 per pound copper and \$11.00 per pound molybdenum.
  - g. 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.
  - h. 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.
  - i. Fenix project – 0.24 grams per tonne gold cut-off assuming \$1.250 per ounce gold.
  - j. Goose project:
    - i. Umwelt – 1.72 grams per tonne for open pit and 3.9 grams per tonne for underground.
    - ii. Llama – 1.74 grams per tonne for open pit and 4.1 grams per tonne for underground.
    - iii. Goose Main – 1.70 grams per tonne for open pit and 4.1 grams per tonne for underground.
    - iv. Echo – 1.60 grams per tonne for open pit and 3.5 grams per tonne for underground.
  - k. 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.
  - l. 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.
  - m. 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.
  - n. 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.
  - o. 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.
  - p. Peñasquito mine - \$1,400 per ounce gold, \$20.00 per ounce silver, \$1.00 per pound lead and \$1.20 per pound zinc.
  - q. Salobo mine – 0.25% copper equivalent cut-off assuming \$1,450 per ounce gold and \$3.40 per pound copper.
  - r. San Dimas mine – \$1,750 per ounce gold and \$22.50 per ounce silver.
  - s. 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.
  - t. 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.
  - u. 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.
  - v. 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 Deepes 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.
  - w. 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. Cangrejos project – 0.25 grams per tonne gold equivalent cut-off assuming \$1,600 per ounce gold, \$3.50 per pound copper, \$11.00 per pound molybdenum and \$21.00 per ounce silver. Constançia 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 Bermejil 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 Georgie 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](https://www.sec.gov/Archives/edgar/data/0000917851/000110465922040322/tm2210823d1_6k.htm).The Company QP’s have approved this partner disclosed scientific and technical information in respect of the Company’s Mineral Resource and Mineral Reserve estimates for the Antamina mine, Peñasquito mine and Salobo mine.
11. The Company’s attributable Mineral Resources and Mineral Reserves for the Antamina silver interest, Cozamin silver interest, Marmato gold and silver interests, Santo Domingo gold interest, Blackwater gold and silver interests, Marathon gold and platinum interests, Sudbury gold interest, Fenix gold interest, Goose gold interest, Curipamba gold and silver interests, Stillwater palladium interest, Cangrejos gold interest and Voisey’s Bay cobalt interest have been constrained to the production expected for the various contracts. The Company has the option in the Early Deposit agreements, to terminate the agreement following the delivery of a feasibility study or if feasibility study has not been delivered within a required time frame.
12. The 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  $Au = (Pd + Pt) \times 0.0238$
  - b. East Boulder mine:  $Pd = (Pt + Pd) / (1/3.60 + 1)$  and  $Au = (Pd + Pt) \times 0.0323$
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, as well as, 100% of the silver production until 2.15 million ounces are delivered and 50% of silver production thereafter. Attributable reserves and resources have been calculated on the 10.5% / 5.25% basis for gold and 100% / 50% basis for silver.
16. The Company’s PMPA with 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.
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.





# ATTRIBUTABLE RESERVES & RESOURCES

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 464,000 ounces are delivered and 4% thereafter for the life of the mine. Attributable reserves and resources have been calculated on the 50% / 33% basis for silver and 8% / 4% basis for gold.
28. The Marathon PMPA provides that 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. In connection with Sabina's exercise of its option to repurchase 33% of the gold stream on a change in control, the gold delivery obligations under the Company's PMPA with Sabina, a subsidiary of B2 Gold, were reduced so that Sabina will deliver gold equal to 2.78% of the gold production until 87.1 thousand ounces are delivered, then 1.44% until 134 thousand ounces are delivered and 1.0% thereafter for the life of the mine. Attributable reserves and resources have been calculated on the 2.78% / 1.44% / 1.0% basis.
31. The Cangrejos PMPA provides that Lumina Gold will deliver gold equal to 6.6% of the gold production until 0.7 million ounces are delivered and 4.4% thereafter for the life of the mine. Attributable reserves and resources have been calculated on the 6.6% / 4.4% basis.
32. 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.



# ENDNOTES

1. This presentation contains "forward-looking statements" within the meaning of the United States Private Securities Litigation Reform Act of 1995 and "forward-looking information" within the meaning of applicable Canadian securities legislation concerning the business, operations and financial performance of Wheaton and, in some instances, the business, mining operations and performance of Wheaton's PMPA counterparties. Forward-looking statements, which are all statements other than statements of historical fact, include, but are not limited to, statements with respect to the future price of commodities, the estimation of future production from Mining Operations (including in the estimation of production, mill throughput, grades, recoveries and exploration potential), the estimation of mineral reserves and mineral resources (including the estimation of reserve conversion rates) and the realization of such estimations, the commencement, timing and achievement of construction, expansion or improvement projects by Wheaton's PMPA counterparties at mineral stream interests owned by Wheaton (the "Mining Operations"), the payment of upfront cash consideration to counterparties under PMPAs, the satisfaction of each party's obligations in accordance with PMPAs and royalty arrangements and the receipt by the Company of precious metals and cobalt production in respect of the applicable Mining Operations under PMPAs or other payments under royalty arrangements, the ability of Wheaton's PMPA counterparties to comply with the terms of a PMPA (including as a result of the business, mining operations and performance of Wheaton's PMPA counterparties) and the potential impacts of such on Wheaton, future payments by the Company in accordance with PMPAs, including any acceleration of payments, the costs of future production, the estimation of produced but not yet delivered ounces, the impact of epidemics (including the COVID-19 virus pandemic), including the potential heightening of other risks, the future sales of common shares under, the amount of net proceeds from, and the use of the net proceeds from, the ATM program, continued listing of the Company's common shares on the LSR, NYSE and TSX, any statements as to future dividends, the ability to fund outstanding commitments and the ability to continue to acquire accretive PMPAs, projected increases to Wheaton's production and cash flow profile, projected changes to Wheaton's production mix, the ability of Wheaton's PMPA counterparties to comply with the terms of any other obligations under agreements with the Company, the ability to sell precious metals and cobalt production, confidence in the Company's business structure, the Company's assessment of taxes payable and the impact of the CRA Settlement, possible CRA domestic audits for taxation years subsequent to 2016 and international audits, the Company's assessment of the impact of any tax reassessments, the Company's intention to file future tax returns in a manner consistent with the CRA Settlement, the Company's climate change and environmental commitments, and assessments of the impact and resolution of various legal and tax matters, including but not limited to audits. Generally, these forward-looking statements can be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "projects", "intends", "anticipates" or "does not anticipate", or "believes", "potential", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved". Forward-looking statements are subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of Wheaton to be materially different from those expressed or implied by such forward-looking statements, including but not limited to risks relating 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.



# ENDNOTES

(con.) Wheaton's interpretation of, compliance with or application of, tax laws and regulations or accounting policies and rules being found to be incorrect, or the tax impact to the Company's business operations being materially different than currently contemplated, any challenge or reassessment by the CRA of the Company's tax filings being successful and the potential negative impact to the Company's previous and future tax filings, assessing the impact of the CRA Settlement (including whether there will be any material change in the Company's facts or change in law or jurisprudence), risks related to any potential amendments to Canada's transfer pricing rules under the Income Tax Act (Canada) that may result from the Department of Finance's consultation paper released June 6, 2023; 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.sedarplus.ca](http://www.sedarplus.ca), Wheaton's Form 40-F for the year ended December 31, 2021 and the risks identified under "Risks and Uncertainties" in Wheaton's Management's Discussion and Analysis for the year ended December 31, 2022, both available on SEDAR+ and Wheaton's Form 6-K filed March 9, 2023, all available on (the "Disclosure"). Forward-looking statements are based on assumptions management currently believes to be reasonable, including (without limitation): that there will be no material adverse change in the market price of commodities, that the Mining Operations will continue to operate and the mining projects will be completed in accordance with public statements and achieve their stated production estimates, that the mineral reserves and mineral resource estimates from Mining Operations (including reserve conversion rates) are accurate, that each party will satisfy their obligations in accordance with the PMPAs, that Wheaton will continue to be able to fund or obtain funding for outstanding commitments, that Wheaton will be able to source and obtain accretive PMPAs, that neither Wheaton nor the Mining Operations will suffer significant impacts as a result of an epidemic (including the COVID-19 virus pandemic), that any outbreak or threat of an outbreak of a virus or other contagions or epidemic disease will be adequately responded to locally, nationally, regionally and internationally, without such response requiring any prolonged closure of the Mining Operations or having other material adverse effects on the Company and counterparties to its PMPAs, that the trading of the Company's common shares will not be adversely affected by the differences in liquidity, settlement and clearing systems as a result of multiple listings of the Common Shares on the LSE, the TSX and the NYSE, that the trading of the Company's common shares will not be suspended, and that the net proceeds of sales of common shares, if any, will be used as anticipated, that expectations regarding the resolution of legal and tax matters will be achieved (including ongoing CRA audits involving the Company), that Wheaton has properly considered the interpretation and application of Canadian tax law to its structure and operations, that Wheaton has filed its tax returns and paid applicable taxes in compliance with Canadian tax law, that Wheaton's application of the CRA Settlement is accurate (including the Company's assessment that there will be no material change in the Company's facts or change in law or jurisprudence), and such other assumptions and factors as set out in the Disclosure.



# ENDNOTES

1. (con.) There can be no assurance that forward-looking statements will prove to be accurate and even if events or results described in the forward-looking statements are realized or substantially realized, there can be no assurance that they will have the expected consequences to, or effects on, Wheaton. Readers should not place undue reliance on forward-looking statements and are cautioned that actual outcomes may vary. The forward-looking statements included herein are for the purpose of providing readers with information to assist them in understanding Wheaton's expected financial and operational performance and may not be appropriate for other purposes. Any forward looking statement speaks only as of the date on which it is made, reflects Wheaton's management's current beliefs based on current information and will not be updated except in accordance with applicable securities laws. Although Wheaton has attempted to identify important factors that could cause actual results, level of activity, performance or achievements to differ materially from those contained in forward looking statements, there may be other factors that cause results, level of activity, performance or achievements not to be as anticipated, estimated or intended.
2. **CAUTIONARY NOTE TO UNITED STATES INVESTORS REGARDING PRESENTATION OF MINERAL RESERVE AND MINERAL RESOURCE ESTIMATES:**  
The Company reports information regarding mineral properties, mineralization and estimates of mineral reserves and mineral resources in accordance with Canadian reporting requirements which are governed by, and utilize definitions required by, Canadian National Instrument 43-101 – Standards of Disclosure for Mineral Projects (“NI 43-101”) and the Canadian Institute of Mining, Metallurgy and Petroleum (the “CIM”) – CIM Definition Standards on Mineral Resources and Mineral Reserves, adopted by the CIM Council, as amended (the “CIM Standards”). These definitions differ from the definitions adopted by the SEC under the United States Securities Act of 1933, as amended (the “U.S. Securities Act”) which are applicable to U.S. companies. Accordingly, there is no assurance any mineral reserves or mineral resources that the Company may report as “proven mineral reserves”, “probable mineral reserves”, “measured mineral resources”, “indicated mineral resources” and “inferred mineral resources” under NI 43-101 would be the same had the Company prepared the reserve or resource estimates under the standards adopted by the SEC. Information contained herein that describes Wheaton's mineral deposits may not be comparable to similar information made public by U.S. companies subject to reporting and disclosure requirements under the United States federal securities laws and the rules and regulations thereunder. United States investors are urged to consider closely the disclosure in Wheaton's Form 40-F, a copy of which may be obtained from Wheaton or from <http://www.sec.gov/edgar.html>.
3. 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](http://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.



# ENDNOTES

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.



# ENDNOTES

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 of 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. Court 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, Cangrejos)
24. 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 the period referenced 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 Sustainability 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](http://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.



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
38. Total investments in streams since 2020 is comprised of the aggregate upfront payments for the Marmato (including expansion) and Cozamin mines, and the Santo Domingo, Fenix, Blackwater gold (including expansion), Blackwater silver, Curipamba, Marathon, Goose, Kutcho and Cangrejos Projects. Outstanding balances to be paid are outlined in the 'Contractual Obligations and Contingencies' table in the Company's latest MD&A.
39. Assuming the suspension at Penasquito is resolved and operations resume by the end of the third quarter of 2023, Wheaton continues to expect to achieve 2023 full year production guidance of 600,000 to 660,000 gold equivalent ounces.
40. On March 28, 2023, as part of the Canadian Federal Budget, the Canadian federal government confirmed its commitment to implement a 15% global minimum tax for fiscal years that begin on or after December 31, 2023, which would apply to the income of the Company's non-Canadian subsidiaries. The Canadian Federal Government has yet to release draft legislation.] Forecast cash flows assume what we believe to be the estimated impacts of the proposed 15% global minimum tax. In the absence of a detailed legislative framework, it is challenging to estimate the impact, however, we expect that beginning January 1, 2024, a 15% tax will be applied to income generated by Wheaton's non-Canadian subsidiaries, which makes up ~90% of Wheaton's total net income.



# 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 June 30		Six Months Ended June 30	
(in thousands, except for per share amounts)	2023	2022	2023	2022
Net earnings	\$ 141,448	\$ 149,074	\$ 252,839	\$ 306,542
Add back (deduct):				
Gain on disposal of Mineral Stream Interest	(5,027)	-	(5,027)	-
(Gain) loss on fair value adjustment of share purchase warrants held	280	154	105	897
Income tax (expense) recovery recognized in the Statement of Shareholders' Equity	-	(292)	-	500
Income tax (expense) recovery recognized in the Statement of OCI	6,044	349	2,090	155
Income tax expense (recovery) resulting from disposal of Mineral Stream Interest, net of above	-	-	(2,672)	-
Other	(161)	-	(320)	(802)
Adjusted net earnings	\$ 142,584	\$ 149,285	\$ 247,015	\$ 307,292
Divided by:				
Basic weighted average number of shares outstanding	452,892	451,524	452,633	451,221
Diluted weighted average number of shares outstanding	453,575	452,359	453,368	452,123
Equals:				
Adjusted earnings per share - basic	\$ 0.315	\$ 0.331	\$ 0.546	\$ 0.681
Adjusted earnings per share - diluted	\$ 0.314	\$ 0.330	\$ 0.545	\$ 0.680



# 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 June 30		Six Months Ended June 30	
(in thousands, except for per share amounts)	2023	2022	2023	2022
Cash generated by operating activities	\$ 202,376	\$ 206,359	\$ 337,482	\$ 416,899
Divided by:				
Basic weighted average number of shares outstanding	452,892	451,524	452,633	451,221
Diluted weighted average number of shares outstanding	453,575	452,359	453,368	452,123
Equals:				
Operating cash flow per share - basic	\$ 0.447	\$ 0.457	\$ 0.746	\$ 0.924
Operating cash flow per share - diluted	\$ 0.446	\$ 0.456	\$ 0.744	\$ 0.922



# 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.

(in thousands, except for gold and palladium ounces sold and per unit amounts)	Three Months Ended June 30		Six Months Ended June 30	
	2023	2022	2023	2022
Cost of sales	\$ 113,116	\$ 140,625	\$ 210,079	\$ 268,020
Less: depletion	(54,474)	(65,682)	(99,473)	(123,084)
Cash cost of sales	\$ 58,642	\$ 74,943	\$ 110,606	\$ 144,936
Cash cost of sales is comprised of:				
Total cash cost of gold sold	\$ 34,675	\$ 39,189	\$ 65,711	\$ 76,321
Total cash cost of silver sold	22,234	32,834	41,231	61,149
Total cash cost of palladium sold	887	1,378	1,752	2,980
Total cash cost of cobalt sold	846	1,542	1,912	4,486
Total cash cost of sales	\$ 58,642	\$ 74,943	\$ 110,606	\$ 144,936
Divided by:				
Total gold ounces sold	75,294	84,337	137,899	162,238
Total silver ounces sold	4,437	5,848	8,186	11,401
Total palladium ounces sold	3,392	3,378	6,338	7,453
Total cobalt pounds sold	265	225	588	736
Equals:				
Average cash cost of gold (per ounce)	\$ 461	\$ 465	\$ 477	\$ 470
Average cash cost of silver (per ounce)	\$ 5.01	\$ 5.61	\$ 5.04	\$ 5.36
Average cash cost of palladium (per ounce)	\$ 261	\$ 408	\$ 277	\$ 400
Average cash cost of cobalt (per pound)	\$ 3.20	\$ 6.86	\$ 3.25	\$ 6.09



# 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 June 30		Six Months Ended June 30	
(in thousands, except for gold and palladium ounces sold and per unit amounts)	2023	2022	2023	2022
Total sales:				
Gold	\$ 149,511	\$ 157,842	\$ 268,708	\$ 303,517
Silver	\$ 107,081	\$ 130,228	\$ 192,758	\$ 264,560
Palladium	\$ 4,879	\$ 7,203	\$ 9,614	\$ 16,736
Cobalt	\$ 3,501	\$ 7,649	\$ 8,357	\$ 25,353
Divided by:				
Total gold ounces sold	75,294	84,337	137,899	162,238
Total silver ounces sold	4,437	5,848	8,186	11,401
Total palladium ounces sold	3,392	3,378	6,338	7,453
Total cobalt pounds sold	265	225	588	736
Equals:				
Average realized price of gold (per ounce)	\$ 1,986	\$ 1,872	\$ 1,949	\$ 1,871
Average realized price of silver (per ounce)	\$ 24.13	\$ 22.27	\$ 23.55	\$ 23.21
Average realized price of palladium (per ounce)	\$ 1,438	\$ 2,132	\$ 1,517	\$ 2,246
Average realized price of cobalt (per pound)	\$ 13.23	\$ 34.01	\$ 14.22	\$ 34.43
Less:				
Average cash cost of gold <sup>1</sup> (per ounce)	\$ (461)	\$ (465)	\$ (477)	\$ (470)
Average cash cost of silver <sup>1</sup> (per ounce)	\$ (5.01)	\$ (5.61)	\$ (5.04)	\$ (5.36)
Average cash cost of palladium <sup>1</sup> (per ounce)	\$ (261)	\$ (408)	\$ (277)	\$ (400)
Average cash cost of cobalt <sup>1</sup> (per pound)	\$ (3.20)	\$ (6.86)	\$ (3.25)	\$ (6.09)
Equals:				
Cash operating margin per gold ounce sold	\$ 1,525	\$ 1,407	\$ 1,472	\$ 1,401
As a percentage of realized price of gold	77%	75%	76%	75%
Cash operating margin per silver ounce sold	\$ 19.12	\$ 16.66	\$ 18.51	\$ 17.85
As a percentage of realized price of silver	79%	75%	79%	77%
Cash operating margin per palladium ounce sold	\$ 1,177	\$ 1,724	\$ 1,240	\$ 1,846
As a percentage of realized price of palladium	82%	81%	82%	82%
Cash operating margin per cobalt pound sold	\$ 10.03	\$ 27.15	\$ 10.97	\$ 28.34
As a percentage of realized price of cobalt	76%	80%	77%	82%

