

DIS

COVER

THE PREMIER PRECIOUS
METALS INVESTMENT



WHEATON
PRECIOUS METALS

2021/2022 GUIDEBOOK

Discover Wheaton Precious Metals

Why is Wheaton the premier precious metals investment?

- higher margins—with strong cash flows and commodity price leverage, we have consistently outperformed gold and silver, precious metals ETFs and other mining investments
- lower risk—precious metals streaming offers capital and operating cost predictability with significant potential exploration and expansion upside
- greater sustainability—through the highest-quality portfolio of assets, technical expertise, and collaborative economic and social partnerships with our mining partners

Strong ESG
Performance:





"Strong commodity prices coupled with our solid production base resulted in record revenue of over \$1 billion, \$765 million in cash flow generation and record dividend distribution of approximately \$190 million to shareholders in 2020."

Randy Smallwood, President & CEO

This guidebook is intended to help explain the background and history of Wheaton Precious Metals Corp. ("Wheaton" or "the Company") and how its streaming business model benefits our investors, mining partners and the community.

Information relating to mines, projects, and mining operators described in this Guidebook has been sourced from public disclosure available to Wheaton as of August 12, 2021 as noted on page 105. Information relating to Wheaton's financial position is as of June 30, 2021 unless otherwise noted. Updated information may be available on our partners' websites as well as our subsequent disclosure and website.

Not all assets described within this Guidebook are material to Wheaton.

While this Guidebook strives to be as complete as possible in describing our business, assets, and operations, it was necessary to condense and simplify a number of these concepts for presentation purposes. In reading the Guidebook, reference should be made to the explanatory endnotes and footnotes throughout. Footnotes pertaining to tables or certain other figures are found on the related page. All other endnotes begin on page 108. All amounts in US\$ unless otherwise noted.

All information in this Guidebook is subject to, and should be read in conjunction with, the endnotes, footnotes and our public disclosure including but not limited to the additional supporting information, explanatory notes, and risk factors found in our annual and quarterly financial statements, management's discussion and analysis, Annual Information Form and our Annual Report on Form 40-F available at www.sedar.com and www.sec.gov, respectively, and on our website at www.wheatonpm.com

This Guidebook does not constitute an offer to sell or a solicitation of an offer to purchase any security in any jurisdiction and has not been prepared in connection with the sale of securities, is not an offering memorandum and should not be relied upon as such. References to "Wheaton Precious Metals", "Wheaton", "WPM", or "the Company" in this Guidebook includes Wheaton Precious Metals Corp. and/or its direct or indirect wholly owned subsidiaries.

LETTER FROM THE PRESIDENT & CEO

Dear Investor,

I would like to thank you for your interest in Wheaton. We have developed this guidebook to provide the investment community with information on our company, our high-quality portfolio of assets and our track record of delivering strong investor returns without compromising on social responsibility.

Over fifteen years ago, I was part of the team that developed the concept of precious metals streaming. Today, I am proud to say it is globally respected as a sustainable business model, which benefits all stakeholders. For our shareholders, our model offers significant exposure to precious metals at a much lower risk profile than a traditional mining company. Unlike royalty arrangements, we offer our mining partners dynamic agreements that are customized for their needs and that can be refined over the life of the mine. Precious metals streaming agreements provide our partners with reliable funding that does not add to their debt or dilute their share value.

Our business model also supports a mine's social license to operate through collaborative corporate social responsibility ("CSR") programs that are designed to share the benefits of mining with the communities in which our partners operate. In addition, the process for evaluating potential opportunities is guided by our Environmental, Social and Governance ("ESG") Investment Principles and we accept only those few that strengthen and diversify our industry-leading portfolio. Wheaton has been a leader in sustainability in the precious metals streaming space, undertaking a broad range of initiatives that demonstrate our commitment to operating responsibly and delivering value to all of our stakeholders. We are honoured to be recognized by several ESG rating providers for our performance in this area with sector leading scores.

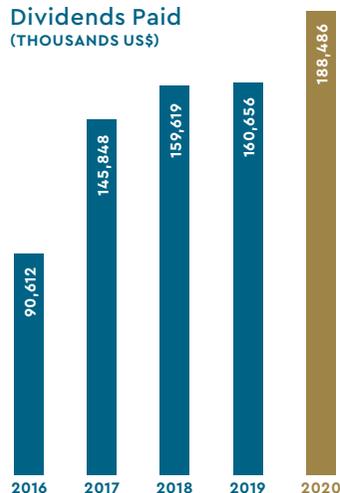
The importance of delivering shareholder value while minimizing our impacts and supporting our local communities was never more evident than in 2020. To support our mining partners and local communities, we launched a \$5 million COVID-19 support and response fund to help address and alleviate the impacts of the pandemic, which more than doubled our existing community investment budget. The funds were used to support various initiatives with our mining partners and frontline organizations including food banks, shelters and hospitals.

The many benefits of precious metals streaming continues to attract partners who are seeking capital. We are currently partnered with global mining leaders, which include Vale, Newmont, Sibanye-Stillwater, Glencore, Hudbay, Barrick, Lundin and more. We were excited to recently add three high-quality assets to our portfolio with two new mining partners, Aris Gold and Capstone Mining.

One of the key advantages of the streaming model is that we benefit from high margins and steady cash flow, giving us the natural capacity to grow the Company without raising additional capital. In 2020 and 2021, we added several assets to our portfolio including a gold and silver stream on the Marmato mine located in Colombia, a silver stream on the Cozamin mine in Mexico, which we are welcoming back to our asset base after our previous stream ended in 2017, and a gold stream on the Santo Domingo project in Chile.

Our Company takes a strategic and disciplined approach to utilizing operating cash flow. With our innovative dividend policy, 30% of our cash flow goes directly back to our shareholders. When we look to deploy capital for acquisitions, we focus on high quality opportunities that are accretive to our shareholders. Over two-thirds of Wheaton's production currently comes from assets that fall in the lowest cost quartile—these are the type of assets that we want to continue to add to the portfolio.

Dividends Paid (THOUSANDS US\$)



The theme of this guidebook is Discover the Premier Precious Metals Investment—and I invite you to do exactly that. Our performance speaks for itself. Year after year we have exceeded our guidance for production and continue to break company records as our gold production has grown over the years. In 2020, we generated over \$765 million in cash flow, distributed approximately \$190 million in shareholder dividends and supported over 100 charities and community initiatives globally.

With one of the highest-quality portfolios of precious metals assets in the industry, I am confident you will find there is plenty to discover.



RANDY SMALLWOOD,
President & CEO



TABLE OF CONTENTS

1	STREAMING EXPLAINED	1
	About Wheaton Precious Metals	2
	A Proud History and a Strong Future	3
	Streaming Opportunities	4
	How Streaming Works	5
	Partnerships That Benefit Both Parties	6
	What Goes Into a Streaming Agreement?	7
	Timing of Sales	8
	Production Versus Payables	9
	Types of Streams	10
	The Streaming Advantage	12
2	OPERATIONS & RESULTS	13
	Company Acquisition History	14
	Global Assets	16
	Mineral Stream Interests	17
	Financial & Operational Highlights	18
	Summary of Ounces Produced & Sold	19
	2020 Production Breakdown	20
	Production Profile	21
	Accretive & Organic Growth	22
	Mineral Reserves & Resources Breakdown	23
3	ASSET BASE	25
	Operating Assets	28
	Development Projects	50
4	SUSTAINABILITY	59
	Our Values	60
	Responsible Investments	61
	ESG Due Diligence Process	62
	Community Investment	64
	Our Four Pillars of Giving	65
	Partner CSR Programs	66
	Local CSR Program	74
	Reporting and Offsetting Emissions	77
5	METAL FUNDAMENTALS	79
	Gold	80
	Silver	81
	Palladium	82
	Cobalt	83
6	CORPORATE STRUCTURE & MATTERS	85
	Corporate Structure	86
	Leadership	87
	Resolution of Canadian Tax Dispute	96
7	ADDITIONAL INFORMATION	97
	Attributable Mineral Reserves & Resources	98
	Notes on Reserves & Resources	101
	Glossary	103
	Sources	105
	Partners	107
	Endnotes	108

CAUTIONARY NOTE REGARDING FORWARD LOOKING STATEMENTS

The information contained in this Guidebook 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 endnotes to this Guidebook starting on page 108 and in particular:

Endnote 1 regarding forward-looking statements which 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, impacts on Wheaton or mining operations from which Wheaton purchases precious metals as a result of an epidemic (including the COVID-19 pandemic), risks related to mining operations from which Wheaton purchases precious metals, the continued ability of Wheaton's counterparties to satisfy their obligations under precious metals purchase agreements and the impact of any material change in facts, law or jurisprudence on the CRA settlement. Readers should also consider 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, 2020 and Form 6-K filed March 31, 2021 both on file with the U.S. Securities and Exchange Commission on EDGAR and Wheaton's Management's Discussion and Analysis for the three months ended March 31, 2021 and six months ended June 30, 2021 available on SEDAR and Form 6-Ks filed May 6, 2021 and August 12, 2021 available on EDGAR.

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



STREAMING EXPLAINED



ABOUT WHEATON PRECIOUS METALS

Wheaton is the world's premier precious metals streaming company with the highest-quality portfolio of long-life, low-cost assets. We enter into streaming agreements with third-party independent mining companies ("Mining Partners") to purchase all or a portion of their precious metals or cobalt production. As consideration, our Mining Partners receive an upfront payment, plus additional payments upon delivery of the metals.

Our business model—and the quality of our asset portfolio—represents a long-term, sustainable option for precious metals investment that offers consistently higher margins with lower risk. Our track record is indicative: since 2005, we have substantially outperformed direct investments in gold and silver over multiple investment horizons. We focus on low-cost, long-life mines located in politically stable jurisdictions. Our current streaming agreements cover 24 operating mines and 8 development stage projects, including a gold stream on Vale's Salobo mine, and silver streams on Newmont's Peñasquito mine and Glencore's Antamina mine. We believe that this diversified portfolio of high-quality assets is unparalleled in the industry, providing our investors with:

- capital and operating cost predictability;
- a competitive and innovative dividend;
- commodity price leverage and
- organic and accretive growth opportunities.

We are a leader in sustainable re-investment in local communities. In collaboration with our Mining Partners, we share the benefits of mining through a multi-faceted Community Investment Program that supports health, education, employment and other community benefits for the people and communities in which our Mining Partners operate.

Our leadership in sustainability has been recognized by several ESG rating agencies. Our MSCI ESG rating, which measures our resilience to ESG risks, was upgraded to AA and falls within the leadership band. Sustainalytics—the leading independent source of ESG and corporate governance ratings—ranked us as #1 in the Precious Metals category (among 115 companies) and named us to their ESG Global Top 50 (among 12,000 companies across sectors). In addition, ISS Oekom ESG Ratings upgraded us to Prime, which qualifies us for responsible investment funds.

OUR VISION

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

OUR MANDATE

To deliver *value through streaming* to all of 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

A PROUD HISTORY AND A STRONG FUTURE

The Wheaton name has deep roots in mining. Back in 1990, Wheaton River Minerals ("Wheaton River") was incorporated and named for its first asset, the historic Mount Skookum gold mine in the Yukon's Wheaton River valley. Wheaton River was a very successful junior mining company. Its innovation and strong growth through the 1990s and 2000s resulted in the creation of a new company that was spun out in 2004 and championed precious metals streaming. Today, our company, Wheaton Precious Metals, continues to pay homage to the Wheaton name.

One of Wheaton River's early hires was Randy Smallwood, an exploration geologist who was later promoted to Director of Project Development. In 2001, Frank Giustra, Neil Woodyer and Eugene McBurney decided to transform Wheaton River into "the best gold company in the world." They brought in Ian Telfer as President and CEO, and within four years Wheaton River was a billion-dollar gold producer—resulting in a 2005 merger with Goldcorp (which was later acquired by Newmont in 2019.)

THE FIRST STREAMING AGREEMENT AND THE CREATION OF SILVER WHEATON

While Wheaton River was seeking strategies to raise capital for their core business, which was gold mining, innovative minds at the company came up with the "streaming" model. Silver is a common by-product of base metal and gold mines, and as a by-product it is usually not fully valued by financial markets. One of the Wheaton River properties, the San Dimas gold mine in Mexico, produced significant amounts of silver, but the market gave it little value. This presented an opportunity to crystallize that value.

The streaming solution was conceived: by "streaming" the mine's silver to a new subsidiary company, which was the beginning of the Silver Wheaton Group ("Silver Wheaton"), the market value of the mine's silver was crystallized. In the world's first streaming transaction, Silver Wheaton purchased the yet-to-be-produced silver from Wheaton River's Luismin mining operations in Mexico (including the San Dimas mine) in consideration for an upfront payment, plus additional payments on delivery of the silver.

Silver Wheaton continued to grow with the addition of silver streams from Lundin's Zinkgruvan mine in Sweden, and Glencore's Yauliyacu mine in Peru. For the next ten years, the company continued to grow as streaming became an important source of funding for all mining companies looking to raise capital.

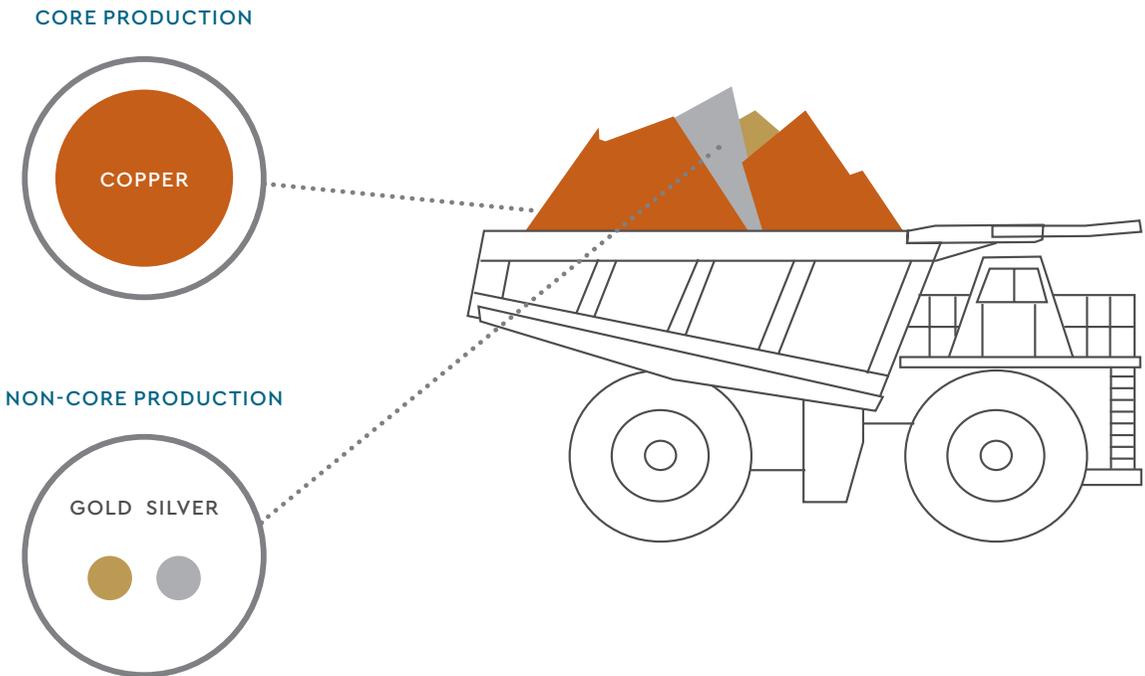
As time passed, opportunities for by-product gold began to emerge. In 2013, the Company completed the largest ever streaming deal with Vale on the Salobo and Sudbury mines, propelling Silver Wheaton significantly into gold. By 2017, the Company's revenue was almost evenly split between silver and gold production. The Silver Wheaton name no longer represented our diverse portfolio of gold and silver assets.

DIVERSITY IN STREAMING PROMPTS A NAME CHANGE

With our new name, Wheaton Precious Metals, we pay homage to our longstanding history. Randy Smallwood, the former exploration geologist hired by Wheaton River, is now our President and CEO, and our portfolio is diversified across gold, silver, palladium and cobalt streams, with a primary focus on precious metals.

STREAMING OPPORTUNITIES

Most mines produce a variety of metals. For example, a copper mine may also produce significant amounts of gold and silver, and a lead zinc mine may also produce significant amounts of silver. Those by-product metals are, generally, not a mine's business focus and the mine may not be positioned to realize the maximum return from them.

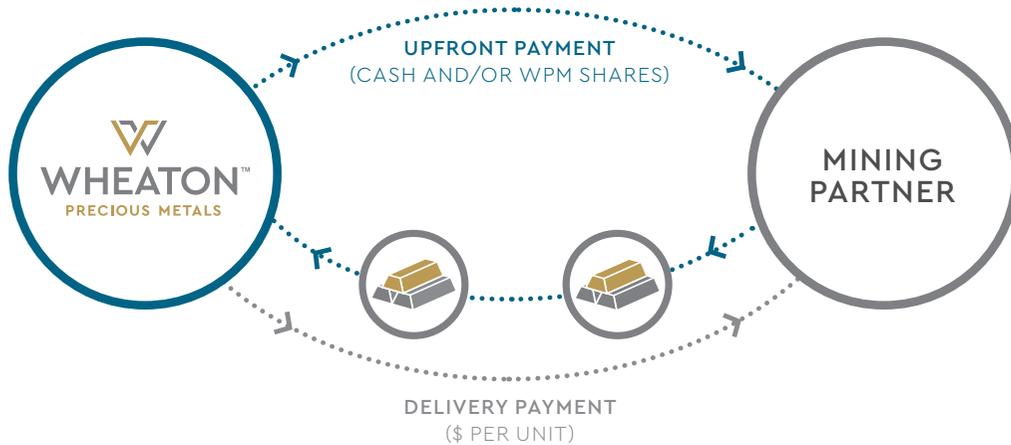


The streaming model allows mine operators to realize more value from their by-product metals—and provides investors with some of the highest sustainable margins in the industry.



HOW STREAMING WORKS

In the streaming model, Wheaton purchases a percentage of the metals produced by a mine, for an upfront payment plus an additional payment when the metal is delivered.



BENEFITS TO WHEATON'S SHAREHOLDERS

We believe the key benefit of streaming to Wheaton's shareholders is cost predictability, which translates into direct leverage to potential increases in precious metal prices. Inflationary cost pressures have historically plagued the mining industry, driving capital and operating costs higher for traditional miners and cutting into profit margins. Wheaton's ongoing operating costs are set at the time a stream is entered into at a predetermined delivery payment, allowing Wheaton to deliver amongst the highest cash operating margins in the mining industry.

BENEFITS TO MINING PARTNER'S SHAREHOLDERS

At Wheaton, the goal is first and foremost to generate superior returns for our shareholders; however, the sustainability of the model is dependent on uncovering value for all of the parties involved in a streaming agreement. Wheaton is able to do this by unlocking the value of precious metals produced by traditional miners. By entering into a streaming agreement, mining companies can receive greater value for their by-product precious metals than what is reflected in the market. These companies can use the upfront payment to continue growing their core business, either through exploration, production expansions or acquisitions; alternatively, the proceeds can be used to strengthen their balance sheet.

STREAMING VS. ROYALTY PAYMENTS: WHAT ARE THE DIFFERENCES?

1. A stream is a long-term contract for the purchase of refined metal produced by a mine.

- The contract includes an upfront payment and payment on delivery of the metal.
- Outside of Canada, streaming agreements can allow the mining company the flexibility to handle their own taxes in the host country.
- Streaming agreements can provide the mining company with more funds upfront compared to a royalty agreement because a royalty valuation is generally reduced by higher levels of taxation.
- The ongoing "payments-on-delivery" are valuable as continued income to offset costs of production by a mining company.
- Streaming is an ongoing long-term relationship that includes opportunities to adjust terms if necessary, as circumstances change over the life of a mine.

- The streaming partnership includes opportunities for the streaming company and mine operator to collaborate on CSR programs and to share technical expertise.

2. A royalty is a registered interest in tenure in some jurisdictions.

- In plain language, a mine's royalty payment represents a percentage of revenues. A mine operator receives an upfront payment in return for a royalty on all expected future production. Typically the percentage is fixed in the terms of the contract, and does not change.
- Other than the royalty payments, there is generally little relationship between the mine operator and the royalty company.
- Royalty payments may be subject to host country withholding taxes and additional taxes on receipt.

PARTNERSHIPS THAT BENEFIT BOTH PARTIES

● WHEATON ● MINING PARTNER

WHEATON PRECIOUS METALS

MINING PARTNER

Wheaton's upfront payment purchases a percentage of future metal production from the mine.



Mining Partner receives capital, which it can use as non-dilutive financing as it chooses (e.g. build or expand mines, help fund an acquisition, or repay debt).

On receipt, Wheaton pays the predetermined "delivery payment" per unit, generally below the prevailing spot price.



As minerals are produced, the mine delivers the agreed percentage of precious metals to Wheaton.

Wheaton then sells the precious metals or cobalt at spot price.

USES CAPITAL TO:



Invest in new streams



Pay dividends to shareholders



Support Wheaton's local communities



Support communities around mines

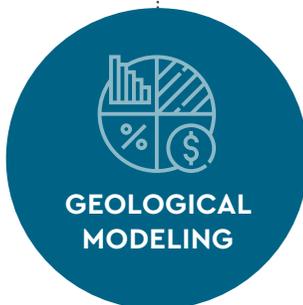
WHAT GOES INTO A STREAMING AGREEMENT?

Before entering into a streaming agreement, we conduct a thorough analysis and evaluation of the potential opportunity. This includes:



1. FINANCIAL, TECHNICAL AND ESG DUE DILIGENCE

We examine the risks and other factors facing the mining company and its operation, including counterparty credit risk, social license, political risks and other factors. We conduct a site visit and thoroughly review the technical aspects, including its geology, exploration upside, reserves and resources, and its mining and processing technologies, as well as ESG factors.



2. DEVELOP LIFE-OF-MINE PRODUCTION PROFILE

If an opportunity passes our stringent due diligence, we develop our own production profile for the life of the mine, which may or may not reflect our potential Mining Partner's mine plan.



3. FINANCIAL MODELING TO DETERMINE FUTURE CASH FLOWS AND DISCOUNT RATE

We determine the discount rate based on the quality of the asset, life cycle of the mine, geological confidence, counterparty assessment, political risks and other ESG factors; and then determine the present value of future cash flows based on our production profile, discount rate and forecast metal prices.



4. IDENTIFICATION OF DIFFERENCE IN VALUE FOR MUTUAL BENEFIT

We determine whether the potential transaction will be accretive when layered into our existing portfolio of assets. We then analyze and compare the difference between the estimated value of the stream within the miner's portfolio vs. the Wheaton portfolio. This helps establish a price for the stream that will benefit both parties.

TIMING OF SALES

THE DELAY BETWEEN PRODUCTION AND SALES

In most streaming agreements on an existing mine or when a new mine begins production, Wheaton does not receive the ounces from our Mining Partner until they receive payment for those ounces from a buyer, typically a third-party trader, smelter, or refiner.

There is typically a delay between the time that the ounces are mined and when our Mining Partner is paid for those ounces. This represents the time it takes to produce a marketable product and for the product to reach the buyer.

First, ore is mined. Then, precious metals or cobalt are recovered into a concentrate or doré. The attributable amount of metal contained in the concentrate or doré is reported by Wheaton as ounces or pounds **Produced**.

Concentrate is typically stockpiled until there is enough to ship to a customer. Depending on the mine, nature of its offtake agreement, and the location of the customer where the concentrate is shipped, it can take one to three months from the time the concentrate is produced to the time the payment is received from the customer. For example, concentrate produced by our Mining Partner in Peru may be shipped to a smelter in Asia, Europe, or the Americas. The time span from production to payment for doré is shorter than for concentrate. Doré shipments happen more frequently because of the ease of shipment of doré bars and their higher value.

For cobalt, Wheaton takes possession of refined cobalt rounds once they are shipped to a bonded warehouse in a centralized location (for example, Rotterdam) for sale to a variety of buyers via a third party sales agent. Due to the additional logistics and the variability of sales contracts, the Company expects the time span between production and payment to average six months or more for cobalt.

For most of Wheaton's streams, once our Mining Partner has received payment from the customer, they must, by contract, deliver the agreed upon metals to Wheaton within a set time period. When we receive the metal, we make a delivery payment to our Mining Partner. There are some streams where Wheaton receives payment directly from the customers for the metals attributable to Wheaton.

Once the metals have been received, we sell them and report them as ounces **Sold**.

PRODUCED BUT NOT YET DELIVERED OUNCES

The delay between production and sales can vary, but it is about two to three months on average. Occasionally, Mining Partners may hold concentrate in inventory, due to a number of factors such as shipping disruptions, management of deliveries under offtake agreements both in terms of quantity or quality, and/or ongoing offtake agreement negotiations. This can increase the delay between production and sales. Metals that are tied up in this process are reported as **Produced But Not Yet Delivered**.

Flow of Production and Sales



PRODUCTION VERSUS PAYABLES

PAYABLE RATES: OUNCES PRODUCED VS. OUNCES PAYABLE

At Wheaton, we report production on a recovered basis, that is, the amount of precious metals or cobalt that is contained in a concentrate or doré. When a Mining Partner sells concentrate or doré to a customer, they are only paid for the metals that are expected to be received by the smelter/refinery.

Smelters/refiners do not pay for all the metal in the concentrates that they treat. The metal for which the miner is paid is termed **Payable**.

Gold, silver, palladium and cobalt payable rates vary depending on the type (copper, lead, zinc, nickel or some blend) and quality of concentrate. In general, gold and silver found in copper and lead concentrates have higher payable rates than when in zinc concentrates (typically 80%- 97% versus < 50%). For doré, payable rates are generally >99% given the relative purity of the gold and silver, and the ease in which the precious metals can be refined.

In some of our streams, payable rates are fixed. For example, in Glencore's Antamina stream, silver payable rates are fixed at 100% for lead and copper concentrates.

A 90% PAYABLE RATE, ON AVERAGE

Across our portfolio, our average payable rate is ~90%. That means that we are delivered approximately 90% of the ounces that are produced that we are entitled to. But as noted previously, there is a delay between production and sales.

Average Payable Rates* Across Wheaton's Portfolio

	Q2 2021	Q1 2021	Q4 2020	Q3 2020	Q2 2020	Q1 2020	Q4 2019	Q3 2019
GOLD	95.8%	95.0%	95.2%	95.3%	94.7%	95.1%	95.6%	95.1%
SILVER	87.0%	86.6%	86.3%	86.1%	81.9%	85.6%	85.3%	85.1%
PALLADIUM	95.0%	91.6%	93.6%	94.0%	90.8%	91.0%	92.2%	91.3%
COBALT	93.3%	93.3%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
GEO**	91.7%	90.4%	91.1%	91.1%	89.8%	90.4%	91.5%	90.4%

* Quantity produced represent the amount of gold, silver, palladium and cobalt contained in concentrate or doré prior to smelting or refining deductions. Production figures and payable rates are based on information provided by the operators of the mining operations to which the mineral stream interests relate or management estimates in those situations where other information is not available. Certain production figures and payable rates may be updated in future periods as additional information is received.

**GEOs and SEOs, which are provided to assist the reader, are based on the following commodity price assumptions: \$1,800 per ounce gold; \$25.00 per ounce silver; \$2,300 per ounce palladium; and \$17.75 per pound cobalt; consistent with those used in estimating the Company's production guidance for 2021.

TYPES OF STREAMS

Over the years, we have refined our streaming structures to provide us—and our shareholders—access to the upside of precious metal investing with far fewer of the risks associated with a traditional mining investment. We have two types of stream structures depending on the stage of the mining process. The figures on this page and the next outline how these structures work.

Funding from a traditional streaming agreement—on operating mines and advanced development projects—can be used by our Mining Partners as they choose. Typically they are used to help fund new projects, expansions, acquisitions, or to strengthen a company's balance sheet.

Traditional Streams*

for operating mines and development projects

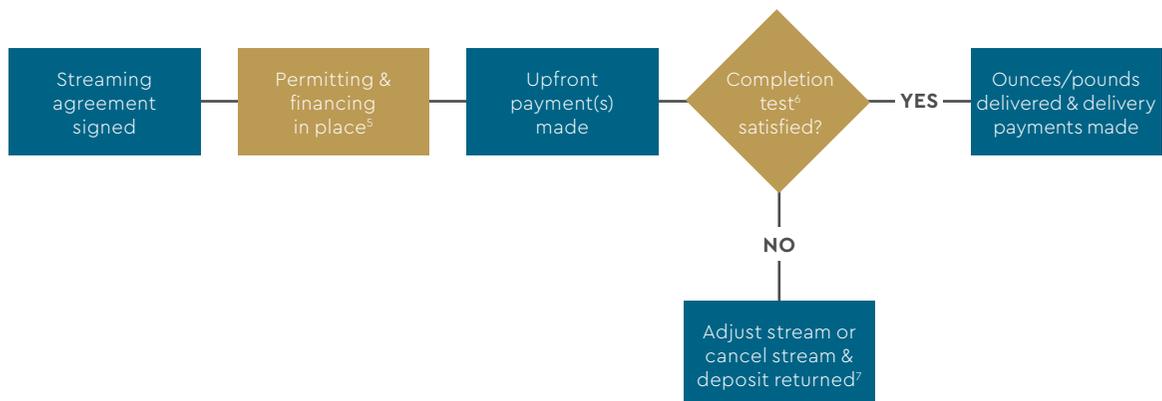
OPERATING MINE

● WHEATON



DEVELOPMENT PROJECT

● WHEATON ● MINING PARTNER



* This is for illustrative purposes only as all streams are unique with variations around the basic structure.

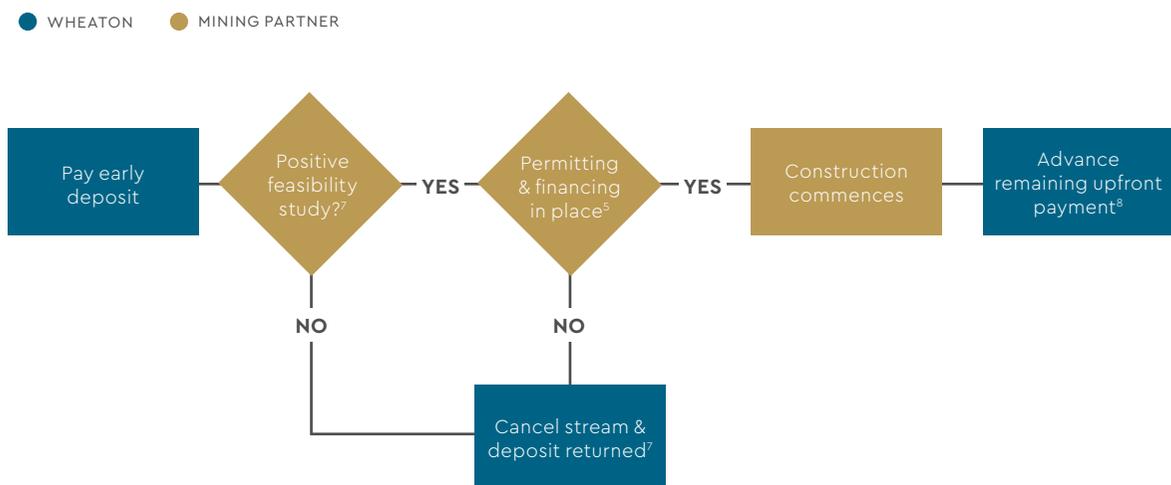
TYPES OF STREAMS

The early deposit structure provides a developer with the upfront capital to advance their early stage project at no dilution. The decision to proceed is made once feasibility, permitting and financing are in place. Once the remaining upfront payment is advanced, the Early Deposit Streaming agreement then has the structure of a traditional streaming agreement and is subject to a completion test.

The early deposit model provides us with access to high quality, earlier stage projects for relatively little upfront capital. The initial early deposit payment is typically set at only 5–10% of the predefined upfront payment.

Early Deposit Streams*

for funding late stage exploration to early stage development projects



Once the remaining upfront payment is advanced, the Early Deposit Streaming agreement then typically has the structure of a traditional streaming agreement.

* This is for illustrative purposes only as all streams are unique with variations around the basic structure.

THE STREAMING ADVANTAGE

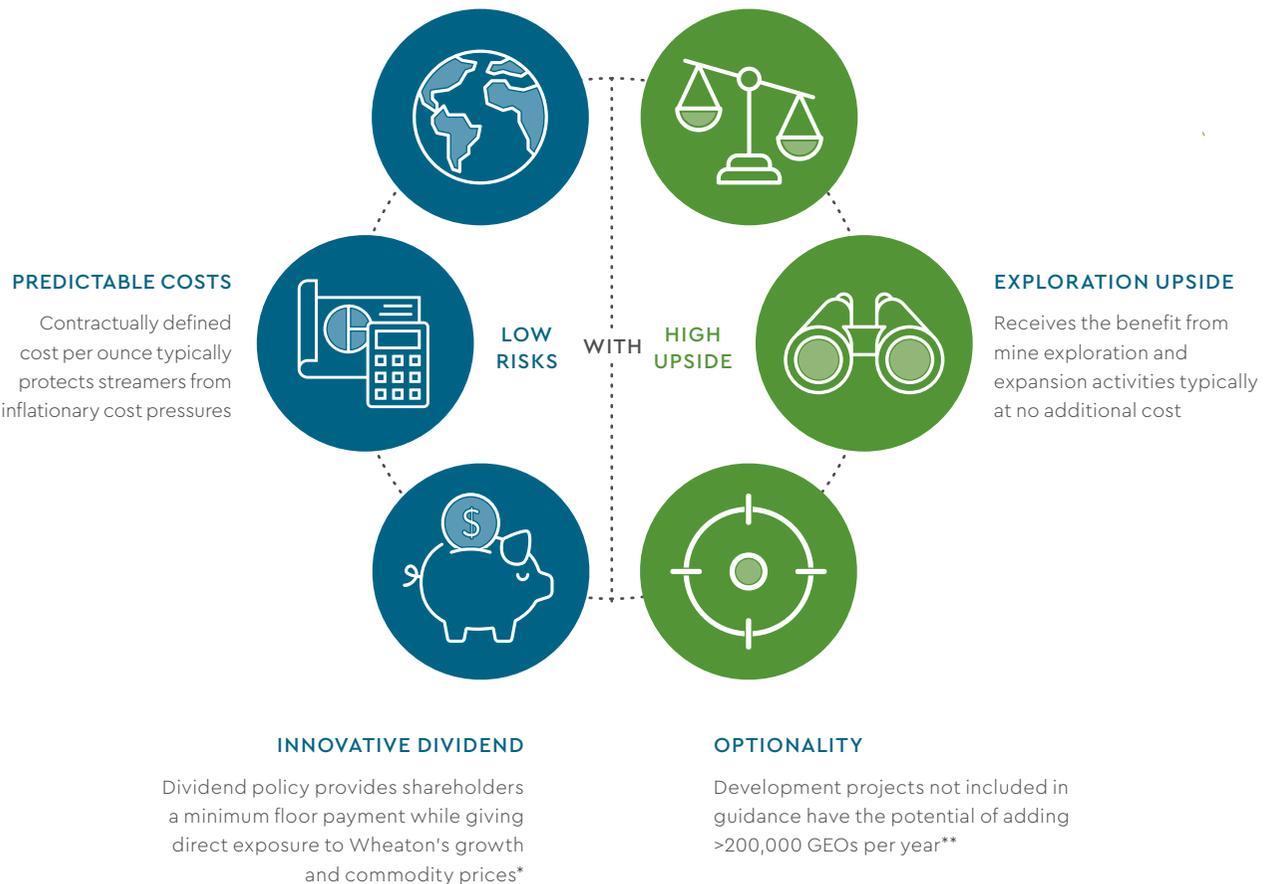
Wheaton's business model provides investors with the upside of traditional mining companies without many of the risks associated with mining activities.

HIGH QUALITY ASSETS

Ninety percent of Wheaton's current production comes from mines operating in the lowest half of their cost curve

COMMODITY PRICE LEVERAGE

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



* 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.

** 'Optionality' references production from development projects not included in Guidance; Pascua Lama, Navidad, Cotabambas and additional Salobo expansion outside of project currently in construction.



OPERATIONS & RESULTS



COMPANY ACQUISITION HISTORY

<p>2004</p> <p>SAN DIMAS SILVER Mexico</p> <p>First streaming transaction to purchase silver from the Luismin mining operations, which included San Dimas and Los Filos. On Jan. 12, 2018, Wheaton agreed to terminate the existing San Dimas silver purchase agreement with Primero and enter into the First Majestic PMPA (see May 10, 2018)</p>	<p>LOS FILOS Mexico</p> <p>DATE OF CONTRACT: 10/15/2004 UPFRONT PAYMENT: \$4 million MINE OWNER: Equinox TERM OF AGREEMENT: 25 years ATTR. PRODUCTION: 100% silver</p>	<p>22 OCTOBER 2004</p> <p>Silver Wheaton began trading on the TSX under the symbol SLW. In December, the Company's name was changed from Chap Mercantile Inc. to Silver Wheaton Corp. and the outstanding shares were consolidated on a 5 for 1 basis.</p>	<p>ZINKGRUVAN Sweden</p> <p>DATE OF CONTRACT: 12/8/2004 UPFRONT PAYMENT: \$78 million MINE OWNER: Lundin Mining TERM OF AGREEMENT: LOM ATTR. PRODUCTION: 100% silver</p>	
<p>2006</p> <p>YAULIYACU Peru</p> <p>DATE OF CONTRACT: 3/23/2006 UPFRONT PAYMENT: \$285 million MINE OWNER: Glencore TERM OF AGREEMENT: LOM ATTR. PRODUCTION: 100% silver up to 1.5 Moz per annum and 50% thereafter</p>	<p>9 MAY 2006</p> <p>Silver Wheaton began trading on the NYSE under the symbol SLW.</p>	<p>2007</p> <p>STRATONI Greece</p> <p>DATE OF CONTRACT: 4/23/2007 UPFRONT PAYMENT: \$58 million MINE OWNER: Eldorado Gold TERM OF AGREEMENT: LOM ATTR. PRODUCTION: 100% silver</p>	<p>PEÑASQUITO Mexico</p> <p>DATE OF CONTRACT: 7/24/2007 UPFRONT PAYMENT: \$485 million MINE OWNER: Newmont TERM OF AGREEMENT: LOM ATTR. PRODUCTION: 25% silver</p>	
<p>2008</p> <p>KENO HILL Canada</p> <p>DATE OF CONTRACT: 10/2/2008 UPFRONT PAYMENT: \$43 million MINE OWNER: Alexco TERM OF AGREEMENT: LOM ATTR. PRODUCTION: 25% silver</p>	<p>2009</p> <p>SILVERSTONE RESOURCES</p> <p>DATE OF CONTRACT: 5/21/2009 INTERESTS ACQUIRED (CURRENT):</p> <p>CANADA: Minto MINE OWNER: Pembridge</p> <p>PORTUGAL: Neves-Corvo MINE OWNER: Lundin Mining</p> <p>PORTUGAL: Aljustrel MINE OWNER: Almina</p> <p>ARGENTINA: Navidad MINE OWNER: Pan American</p>	<p>PASCUA-LAMA Chile/Argentina¹</p> <p>DATE OF CONTRACT: 9/8/2009 UPFRONT PAYMENT: \$252 million MINE OWNER: Barrick TERM OF AGREEMENT: LOM ATTR. PRODUCTION: 25% silver ADDITIONAL CONSIDERATIONS: 100% of silver from Lagunas Norte (Peru), Pierina (Peru) and Veladero (Argentina) until April 1, 2018</p>		
<p>2010</p> <p>ROSEMONT United States²</p> <p>DATE OF CONTRACT: 2/10/2010 UPFRONT PAYMENT: \$230 million MINE OWNER: Hudbay TERM OF AGREEMENT: LOM ATTR. PRODUCTION: 100% silver and 100% gold</p>		<p>2012</p> <p>777 Canada</p> <p>DATE OF CONTRACT: 8/8/2012 UPFRONT PAYMENT: \$455 million MINE OWNER: Hudbay TERM OF AGREEMENT: LOM ATTR. PRODUCTION: 100% silver and 50% gold</p>	<p>CONSTANCIA SILVER Peru</p> <p>DATE OF CONTRACT: 8/8/2012 UPFRONT PAYMENT: \$295 million MINE OWNER: Hudbay TERM OF AGREEMENT: LOM ATTR. PRODUCTION: 100% silver</p>	

<p>2013</p> <p>SALOBO I Brazil</p> <p>DATE OF CONTRACT: 2/28/2013 MINE OWNER: Vale ATTR. PRODUCTION: 25% gold</p> <p>UPFRONT PAYMENT: \$1.33 billion TERM OF AGREEMENT: LOM</p>	<p>SUDBURY Canada</p> <p>DATE OF CONTRACT: 2/28/2013 MINE OWNER: Vale ATTR. PRODUCTION: 70% gold ADDITIONAL CONSIDERATIONS: 10 million WPM warrants w/ \$65 strike & 10 yr term</p>	<p>CONSTANCIA GOLD Peru</p> <p>DATE OF CONTRACT: 11/4/2013 MINE OWNER: Hudbay ATTR. PRODUCTION: 50% gold</p> <p>UPFRONT PAYMENT: \$135 million TERM OF AGREEMENT: LOM</p>	<p>TOROPARU Guyana³</p> <p>DATE OF CONTRACT: 11/11/2013 MINE OWNER: Gran Colombia TERM OF AGREEMENT: LOM ATTR. PRODUCTION: 10% gold and 50% silver</p> <p>UPFRONT PAYMENT: \$154 million EARLY DEPOSIT: \$15.5 million</p>
<p>2015</p> <p>SALOBO II Brazil</p> <p>DATE OF CONTRACT: 3/2/2015 MINE OWNER: Vale UPFRONT PAYMENT: \$900 million</p> <p>TERM OF AGREEMENT: LOM ATTR. PRODUCTION: 25% gold TOTAL ATTR. PROD: 50% gold</p>	<p>ANTAMINA Peru</p> <p>DATE OF CONTRACT: 11/3/2015 MINE OWNER: Glencore ATTR. PRODUCTION: 33.75% silver until 140 Moz received and 22.5% silver thereafter</p> <p>UPFRONT PAYMENT: \$900 million TERM OF AGREEMENT: LOM</p>	<p>2016</p> <p>COTABAMBAS Peru³</p> <p>DATE OF CONTRACT: 3/21/2016 MINE OWNER: Panoro Minerals TERM OF AGREEMENT: LOM ATTR. PRODUCTION: 25% gold and 100% silver until 90Moz Ag Eq., 16.67% gold and 66.67% silver thereafter</p> <p>UPFRONT PAYMENT: \$140 million EARLY DEPOSIT: \$14 million</p>	<p>SALOBO III Brazil</p> <p>DATE OF CONTRACT: 8/2/2016 MINE OWNER: Vale UPFRONT PAYMENT: \$800 million ADDITIONAL CONSIDERATIONS: 10 million WPM warrants repriced to \$43.75 strike from \$65</p> <p>TERM OF AGREEMENT: LOM ATTR. PRODUCTION: 25% gold TOTAL ATTR. PROD: 75% gold</p>
<p>2017</p> <p>16 MAY 2017</p> <p>Wheaton Precious Metals began trading on the TSX and NYSE under the trading symbol WPM. On May 10, 2017, shareholders approved the name change from Silver Wheaton to Wheaton Precious Metals.</p>	<p>KUTCHO Canada³</p> <p>DATE OF CONTRACT: 12/14/2017 MINE OWNER: Kutcho Copper TERM OF AGREEMENT: LOM ATTR. PRODUCTION: 100% silver and 100% gold (until 5.6 Moz of silver and 51 Koz ounces of gold received, 66.67% of silver and gold thereafter)</p> <p>UPFRONT PAYMENT: \$65 million EARLY DEPOSIT: \$7 million</p>	<p>2018</p> <p>SAN DIMAS GOLD Mexico⁴</p> <p>DATE OF CONTRACT: 05/10/2018 MINE OWNER: First Majestic ATTR. PRODUCTION: Gold stream: Variable</p> <p>UPFRONT PAYMENT: \$220 million TERM OF AGREEMENT: LOM</p>	<p>VOISEY'S BAY Canada</p> <p>DATE OF CONTRACT: 6/11/18 MINE OWNER: Vale ATTR. PRODUCTION: 42.4% of Co until 31 Mlbs delivered then 21.2% of Co thereafter</p> <p>UPFRONT PAYMENT: \$390 million TERM OF AGREEMENT: LOM</p>
<p>STILLWATER USA</p> <p>DATE OF CONTRACT: 7/16/2018 MINE OWNER: Sibanye-Stillwater ATTR. PRODUCTION: 100% gold and 4.5% palladium (until 375 Koz of Stillwater palladium received; thereafter, 2.25% of Stillwater palladium production until 550 Koz received; and 1% of Stillwater palladium production thereafter)</p> <p>UPFRONT PAYMENT: \$500 million TERM OF AGREEMENT: LOM</p>	<p>2020</p> <p>MARMATO Colombia</p> <p>DATE OF CONTRACT: 11/5/2020 MINE OWNER: Aris Gold ATTR. PRODUCTION: 6.5% gold and 100% silver (until 190 Koz of gold and 2.15 Moz of silver received, 3.25% of gold and 50% of silver thereafter)</p> <p>UPFRONT PAYMENT: \$110 million TERM OF AGREEMENT: LOM</p>	<p>2021</p> <p>COZAMIN Mexico</p> <p>DATE OF CONTRACT: 12/10/2020 MINE OWNER: Capstone ATTR. PRODUCTION: 50% silver (until 10 Moz of silver received, 33% of silver thereafter)</p> <p>UPFRONT PAYMENT: \$150 million TERM OF AGREEMENT: LOM</p>	<p>SANTO DOMINGO Chile</p> <p>DATE OF CONTRACT: 03/24/2021 MINE OWNER: Capstone ATTR. PRODUCTION: 100% gold (until 285 Koz of gold received, 67% of gold thereafter)</p> <p>UPFRONT PAYMENT: \$290 million TERM OF AGREEMENT: LOM</p>

1. The upfront payment is net of the \$373 million cash flows received relative to silver deliveries from the Lagunas Norte, Veladero, and Pierina mines

2. Wheaton has not yet advanced the upfront payment.

3. Early Deposit Structure.

4. Under the terms of the San Dimas precious metal purchase agreement, 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. As of the completion date of the streaming transaction with First Majestic, the amount of attributable production of gold to be purchased was expected to represent approximately 50% over the life of mine of San Dimas. Currently, the fixed gold to silver exchange ratio is 70:1.

GLOBAL ASSETS



OPERATING MINES

1	Minto, Canada (Pembridge)
2	Keno Hill, Canada (Alexco Resource)
3	777, Canada (Hudbay Minerals)
Sudbury Mines, Canada (Vale)	
4	Coleman
5	Copper Cliff
6	Creighton
7	Garson
8	Totten
9	Voisey's Bay (Vale)
Stillwater, USA (Sibanye-Stillwater)	
10	Stillwater
11	East Boulder
12	San Dimas, Mexico (First Majestic Silver)
13	Peñasquito, Mexico (Newmont)
14	Cozamin, Mexico (Capstone Mining)
15	Los Filos, Mexico (Equinox Gold)
16	Marmato, Colombia (Aris Gold)
17	Antamina, Peru (Glencore)
18	Yauliyacu, Peru (Glencore)
19	Constancia, Peru (Hudbay Minerals)
20	Salobo, Brazil (Vale)
21	Aljustrel, Portugal (Almina)
22	Neves-Corvo, Portugal (Lundin Mining)
23	Zinkgruvan, Sweden (Lundin Mining)
24	Stratoni, Greece (Eldorado Gold)

DEVELOPMENT PROJECTS

25	Kutcho, Canada (Kutcho Copper)
26	Victor, Canada (Sudbury) (Vale)
27	Rosemont, USA (Hudbay Minerals)
28	Toroparu, Guyana (Gran Colombia Gold)
29	Cotabambas, Peru (Panoro Minerals)
30	Santo Domingo, Chile (Capstone Mining)
31	Pascua-Lama, Chile/Argentina (Barrick Gold)
32	Navidad, Argentina (Pan American Silver)

MINERAL STREAM INTERESTS⁹

The following table summarizes the mineral interests currently owned by the Company:

MINERAL STREAM INTERESTS	MINER OWNER ¹	LOCATION ¹	UPFRONT CONSIDERATION PAID TO DATE ²	UPFRONT CONSIDERATION TO BE PAID ²	TOTAL UPFRONT PAYMENT ²	ATTRIBUTABLE PRODUCTION TO BE PURCHASED	TERM ¹	DATE OF ORIGINAL CONTRACT
GOLD								
Salobo	Vale	BRA	\$ 3,059,360	\$ –	\$ 3,059,360	75%	LOM	28-Feb-13
Sudbury ³	Vale	CAN	623,572	–	623,572	70%	20 years	28-Feb-13
Constancia	Hudbay	PER	135,000	–	135,000	50% ⁴	LOM	08-Aug-12
San Dimas	First Majestic	MEX	220,000	–	220,000	Variable ⁵	LOM	10-May-18
Stillwater ⁶	Sibanye	USA	237,880	–	237,880	100%	LOM	16-Jul-18
Minto	Pembridge	CAN	47,283	–	47,283	100% ⁷	LOM	20-Nov-08
Rosemont	Hudbay	USA	–	39,100	39,100	100%	LOM	10-Feb-10
777 ⁸	Hudbay	CAN	353,059	–	353,059 ⁸	50%	LOM	08-Aug-12
Marmato ⁹	Aris	CO	27,200	70,800	98,000	6.5% ⁹	LOM	5-Nov-20
Santo Domingo	Capstone	CHL	30,000	260,000	290,000	100% ¹⁰	LOM	24-Mar-21
SILVER								
Peñasquito	Newmont	MEX	\$ 485,000	\$ –	\$ 485,000	25%	LOM	24-Jul-07
Antamina	Glencore	PER	900,000	–	900,000	33.75% ¹¹	LOM	03-Nov-15
Constancia	Hudbay	PER	294,900	–	294,900	100%	LOM	08-Aug-12
Los Filos	Equinox	MEX	4,463	–	4,463	100%	25 years	15-Oct-04
Zinkgruvan	Lundin	SWE	77,866	–	77,866	100%	LOM	08-Dec-04
Yauliyacu	Glencore	PER	285,000	–	285,000	100% ¹²	LOM	23-Mar-06
Stratoni	Eldorado	GRC	57,500	–	57,500	100%	LOM	23-Apr-07
Neves-Corvo	Lundin	PRT	35,350	–	35,350	100%	50 years	05-Jun-07
Aljustrel	Almina	PRT	2,451	–	2,451	100% ¹³	50 years	05-Jun-07
Keno Hill	Alexco	CAN	42,792	–	42,792	25%	LOM	02-Oct-08
Minto	Pembridge	CAN	7,522	–	7,522	100%	LOM	20-Nov-08
Pascua-Lama	Barrick	CHL/ARG	252,261	–	252,261	25%	LOM	08-Sep-09
Rosemont	Hudbay	USA	–	190,900	190,900	100%	LOM	10-Feb-10
777 ⁸	Hudbay	CAN	102,041 ⁸	–	102,041 ⁸	100%	LOM	08-Aug-12
Navidad	PAAS	ARG	10,889	32,400	43,289	12.5%	LOM	n/a ¹⁴
Marmato ⁹	Aris	CO	6,800	5,200	12,000	100% ⁹	LOM	5-Nov-20
Cozamin	Capstone	MEX	150,000	–	150,000	50% ¹⁵	LOM	10-Dec-20
PALLADIUM								
Stillwater ⁶	Sibanye	USA	\$ 262,120	\$ –	\$ 262,120	4.5% ¹⁶	LOM	16-Jul-18
COBALT								
Voisey's Bay	Vale	CAN	\$ 390,000	\$ –	\$ 390,000	42.4% ¹⁷	LOM	11-Jun-18
GOLD AND SILVER EARLY DEPOSIT								
						GOLD / SILVER		
Toroparu	Gran Colombia	GUY	\$ 15,500	\$ 138,000	\$ 153,500	10%/50%	LOM	11-Nov-13
Cotabambas	Panoro	PER	10,750	129,250	140,000	25% ¹⁸ /100% ¹⁸	LOM	21-Mar-16
Kutcho	Kutcho	CAN	7,000	58,000	65,000	100% ¹⁹ /100% ¹⁹	LOM	12-Dec-17

1. Abbreviations as follows: FM = First Majestic Silver Corp; PERE = Pembridge Resources plc; PAAS = Pan American Silver Corp; BRA = Brazil; CAN = Canada; CHL = Chile; PER = Peru; MEX = Mexico; USA = United States; SWE = Sweden; GRC = Greece; PRT = Portugal; ARG = Argentina; CO = Colombia; and LOM = Life of Mine.

2. All figures in thousands except gold and palladium ounces as well as cobalt pounds and per ounce amounts. The total upfront consideration paid to date excludes closing costs and capitalized interest, where applicable. Please refer to the section entitled "Other Contractual Obligations and Contingencies" on page 30 of the Q2 2021 MD&A for details of when the remaining upfront consideration to be paid becomes due.

3. Comprised of the operating Coleman, Copper Cliff, Garson, Creighton and Totten gold interests as well as the non-operating Stobie and Victor gold interests. As of June 30, 2021, the Company has received approximately \$225 million of operating cash flows from the Sudbury stream. Should the market value of gold delivered to Wheaton through the 20 year term of the contract, net of the per ounce cash payment, be lower than the initial \$670 million refundable deposit, the Company will be entitled to a refund of the difference at the conclusion of the term.

4. On May 10, 2021, Wheaton and Hudbay agreed to amend the Constancia streaming agreement so that Hudbay would no longer be required to deliver an additional 8,020 ounces of gold to Wheaton for not mining four million tonnes of ore from Pampacancha by June 30, 2021. As part of this amendment, Hudbay has agreed to increase the fixed gold recoveries that apply to Constancia ore production from 55% to 70% during the reserve life of Pampacancha and if Hudbay mines and processes four million tonnes of ore from Pampacancha by December 31, 2021, the Company will make an additional deposit payment of \$4 million to Hudbay.

5. The original San Dimas SPA, entered into on October 15, 2004, was terminated on May 10, 2018 and concurrently the Company entered into the new San Dimas PMPA. 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. The current ratio is 70:1.

6. Comprised of the Stillwater and East Boulder gold and palladium interests.

7. The Company is entitled to acquire 100% of the first 30,000 ounces of gold produced per annum and 50% thereafter.

8. As of June 30, 2021, the Company has received approximately \$337 million of operating cash flows from the 777 stream. Should the market value of gold and silver delivered to Wheaton through the initial 40 year term of the contract, net of the per ounce cash payment, be lower than the initial \$455 million upfront consideration, the Company will be entitled to a refund of the difference at the conclusion of the 40 year term.

9. Once Wheaton has received 190,000 ounces of gold and 2.15 million ounces of silver the Company's attributable gold and silver production will be reduced to 3.25% and 50%, respectively.

10. Once the Company has received 285,000 ounces of gold the Company's attributable gold production will be reduced to 67%.

11. Once Wheaton has received 140 million ounces of silver under the Antamina PMPA, the Company's attributable silver production will be reduced to 22.5%.

12. Glencore will deliver a per annum amount to Wheaton equal to the first 1.5 million ounces of payable silver produced at Yauliyacu and 50% of any excess.

13. Wheaton only has the rights to silver contained in concentrate containing less than 15% copper at the Aljustrel mine.

14. Wheaton and PAAS have not yet finalized the definitive terms of the agreement.

15. Once Wheaton has received 10 million ounces of silver under the Cozamin PMPA, the Company's attributable silver production will be reduced to 33%.

16. Once the Company has received 375,000 ounces of palladium under the Stillwater agreement, the Company's attributable palladium production will be reduced to 2.25%, and once the Company has received 550,000 ounces of palladium under the agreement, the Company's attributable palladium production will be reduced to 1%.

17. Once the Company has received 31 million pounds of cobalt under the Voisey's Bay agreement, the Company's attributable cobalt production will be reduced to 21.2%.

18. Once 90 million silver equivalent ounces attributable to Wheaton have been produced, the attributable production will decrease to 16.67% of gold production and 66.67% of silver production for the life of mine.

19. Once 51,000 ounces of gold and 5.6 million ounces of silver have been delivered to Wheaton, the stream will decrease to 66.67% of gold and silver production for the life of mine.

FINANCIAL & OPERATIONAL HIGHLIGHTS

	H1 2021	2020	2019	2018
OUNCES PRODUCED				
Gold ounces	168,281	366,322	406,504	383,976
Silver ounces	13,488	22,893	22,396	24,405
Palladium ounces	11,070	22,186	21,993	14,686
Cobalt pounds	1,542,000	n.a.	n.a.	n.a.
Gold equivalent ounces ²	384,960	712,624	745,661	741,702
Silver equivalent ounces ²	27,717	51,309	53,688	53,403
OUNCES SOLD				
Gold ounces	165,194	369,552	389,084	349,167
Silver ounces	12,257	19,231	17,703	21,733
Palladium ounces	9,000	20,051	20,681	8,717
Cobalt pounds	526,900	n.a.	n.a.	n.a.
Gold equivalent ounces ²	352,118	662,275	661,389	662,151
Silver equivalent ounces ²	25,353	47,684	47,620	47,675
PER OUNCE METRICS				
Sales price				
Gold per ounce	\$ 1,800	\$ 1,767	\$ 1,391	\$ 1,264
Silver per ounce	\$ 26.38	\$ 20.78	\$ 16.29	\$ 15.81
Palladium per ounce	\$ 2,566	\$ 2,183	\$ 1,542	\$ 1,060
Cobalt per pound	\$ 20.42	n.a.	n.a.	n.a.
Gold equivalent per ounce ²	\$ 1,859	\$ 1,655	\$ 1,302	\$ 1,199
Silver equivalent per ounce ²	\$ 25.82	\$ 22.99	\$ 18.09	\$ 16.65
Cash costs				
Gold per ounce ³	\$ 450	\$ 426	\$ 421	\$ 409
Silver per ounce ³	\$ 6.23	\$ 5.28	\$ 5.02	\$ 4.67
Palladium per ounce ³	\$ 460	\$ 389	\$ 273	\$ 190
Cobalt per pound ³	4.55	n.a.	n.a.	n.a.
Gold equivalent per ounce ²	\$ 447	\$ 403	\$ 391	\$ 371
Silver equivalent per ounce ²	\$ 6.20	\$ 5.59	\$ 5.43	\$ 5.16
Cash operating margin				
Gold per ounce ³	\$ 1,350	\$ 1,341	\$ 970	\$ 855
Silver per ounce ³	\$ 20.15	\$ 15.50	\$ 11.27	\$ 11.14
Palladium per ounce ³	\$ 2,106	\$ 1,794	\$ 1,269	\$ 870
Cobalt per pound ³	\$ 15.87	n.a.	n.a.	n.a.
Gold equivalent per ounce ²	\$ 1,412	\$ 1,252	\$ 911	\$ 828
Silver equivalent per ounce ²	\$ 19.62	\$ 17.40	\$ 12.66	\$ 11.50
Total Revenue	\$ 654,512	\$ 1,096,224	\$ 861,332	\$ 794,012
Gold revenue	\$ 297,319	\$ 652,827	\$ 541,045	\$ 441,193
Silver revenue	\$ 323,337	\$ 399,625	\$ 288,401	\$ 343,579
Palladium revenue	\$ 23,097	\$ 43,772	\$ 31,886	\$ 9,240
Cobalt revenue	\$ 10,759			
Net earnings	\$ 328,126	\$ 507,804	\$ 86,138	\$ 427,115
Per Share	\$ 0.729	\$ 1.132	\$ 0.193	\$ 0.963
Adjusted net earnings ³	\$ 322,760	\$ 503,335	\$ 242,745	\$ 225,509
Per share ³	\$ 0.718	\$ 1.122	\$ 0.544	\$ 0.509
Operating cash flows	\$ 448,569	\$ 765,442	\$ 501,620	\$ 477,415
Per share ³	\$ 0.997	\$ 1.706	\$ 1.125	\$ 1.077
Dividends paid ⁴	\$ 121,487	\$ 188,486	\$ 160,656	\$ 159,619
Per share	\$ 0.27	\$ 0.42	\$ 0.36	\$ 0.36
Cash and cash equivalents	\$ 235,446	\$ 192,683	\$ 103,986	\$ 75,767
Basic weighted average number of shares outstanding	449,800	446,021	443,407	441,961
Share price (NYSE)	\$ 44.07	\$ 29.75	\$ 19.53	\$ 22.13

1. All amounts in thousands except cobalt pounds produced and sold, gold and palladium ounces produced and sold, per ounce and per pound amounts, and per share amounts.

2. GEOs and SEOs, which are provided to assist the reader, are based on the following commodity price assumptions: \$1,800 per ounce gold; \$25.00 per ounce silver; \$2,300 per ounce palladium; and \$17.75 per pound cobalt; consistent with those used in estimating the Company's production guidance for 2021.

Please refer to the tables on the bottom of pages 18, 19, 22 and 23 of the Q2 2021 financial statements for further information on the methodology of converting production and sales volumes to gold-equivalent ounces ("GEOs") and silver-equivalent ounces ("SEOs").

3. Refer to discussion on non-IFRS measures beginning on page 110 of the Guidebook.

4. Dividends declared in the referenced calendar quarter, relative to the financial results of the prior quarter.

SUMMARY OF OUNCES PRODUCED & SOLD

	H2 2021	2020	2019	2018
GOLD OUNCES PRODUCED²				
Salobo	102,212	247,941	276,233	281,781
Sudbury ³	11,253	27,509	33,283	23,143
Constancia	7,972	14,860	19,288	14,496
San Dimas	21,969	38,272	44,377	26,460
Stillwater	6,003	12,643	13,635	9,848
Other ⁴	18,872	25,096	19,687	28,248
Total gold ounces produced	168,281	367,419	406,503	383,974
SILVER OUNCES PRODUCED²				
San Dimas	-	-	-	2,213
Peñasquito	4,228	7,631	6,217	5,222
Antamina	3,135	5,369	5,075	5,329
Constancia	874	1,623	2,505	2,527
Other ⁵	5,251	8,269	8,599	9,113
Total silver ounces produced	13,488	22,892	22,396	24,404
PALLADIUM OUNCES PRODUCED²				
Stillwater	11,070	22,187	21,993	14,686
COBALT POUNDS PRODUCED²				
Voisey's Bay	1,542,000	-	-	-
GEOs produced ⁶	384,960	712,624	745,661	741,702
SEOs produced ⁶	27,717	51,309	53,688	53,403
GOLD OUNCES SOLD				
Salobo	108,719	256,212	263,076	265,869
Sudbury ⁴	10,636	27,714	27,364	17,010
Constancia	3,997	14,320	19,771	12,044
San Dimas	21,487	38,604	44,667	21,962
Stillwater	5,648	12,660	12,396	5,548
Other ⁴	14,707	20,043	21,812	26,735
Total gold ounces sold	165,194	369,553	389,086	349,168
SILVER OUNCES SOLD				
San Dimas ⁴	-	-	-	2,442
Peñasquito	4,018	7,443	4,577	4,916
Antamina	3,429	4,791	4,727	5,468
Constancia	641	1,461	2,406	2,180
Other ⁵	4,169	5,537	5,993	6,727
Total silver ounces sold	12,257	19,232	17,703	21,733
PALLADIUM OUNCES SOLD				
Stillwater	9,000	20,051	20,681	8,717
COBALT POUNDS SOLD				
Voisey's Bay	526,900	-	-	-
GEOs sold ⁷	352,118	662,275	661,389	662,151
SEOs sold ⁷	25,353	47,684	47,620	47,675
Cumulative payable gold ounces produced but not yet delivered ⁷	65,943	70,555	98,475	99,474
Cumulative payable silver ounces produced but not yet delivered ⁷	3,990	4,486	4,142	2,941
Cumulative payable palladium ounces produced but not yet delivered ⁷	6,822	5,597	4,872	5,282
Cumulative payable cobalt pounds produced but not yet delivered ⁷	777,304	-	-	-

1. Units of gold, silver and palladium produced and sold are reported in ounces, while cobalt is reported in pounds. All figures in thousands except cobalt pounds produced and sold, gold and palladium ounces produced and sold and per unit amounts.

2. Quantity produced represent the amount of gold, silver, palladium and cobalt contained in concentrate or doré prior to smelting or refining deductions. Production figures are based on information provided by the operators of the mining operations to which the mineral stream interests relate or management estimates in those situations where other information is not available. Certain production figures may be updated in future periods as additional information is received.

3. Comprised of the operating Coleman, Copper Cliff, Garson, Creighton and Totten gold interests as well as the non-operating Stobie and Victor gold interests.

4. Comprised of the operating 777, Minto and Marmato gold interests, as well as the non-operating Rosemont and Santo Domingo gold interests.

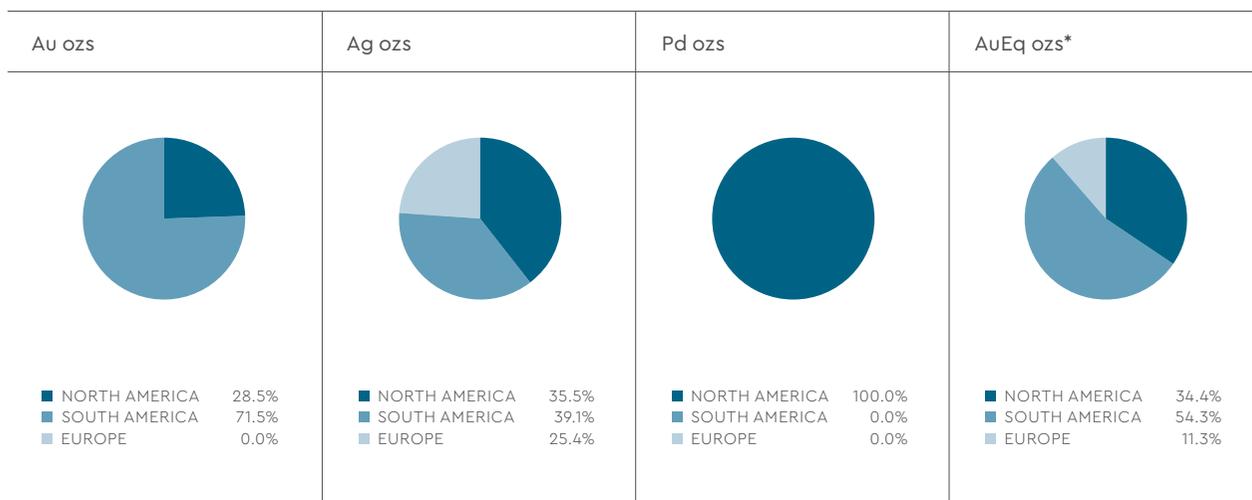
5. Comprised of the operating Los Filos, Zinkgruvan, Yauliyacu, Stratoni, Neves-Corvo, Aljustrel, Minto, 777, Keno Hill, Cozamin and Marmato silver interests as well as the non-operating Loma de La Plata, Pascua-Lama and Rosemont silver interests.

6. GEOs and SEOs, which are provided to assist the reader, are based on the following commodity price assumptions: \$1,800 per ounce gold; \$25.00 per ounce silver; \$2,300 per ounce palladium; and \$17.75 per pound cobalt; consistent with those used in estimating the Company's production guidance for 2021.

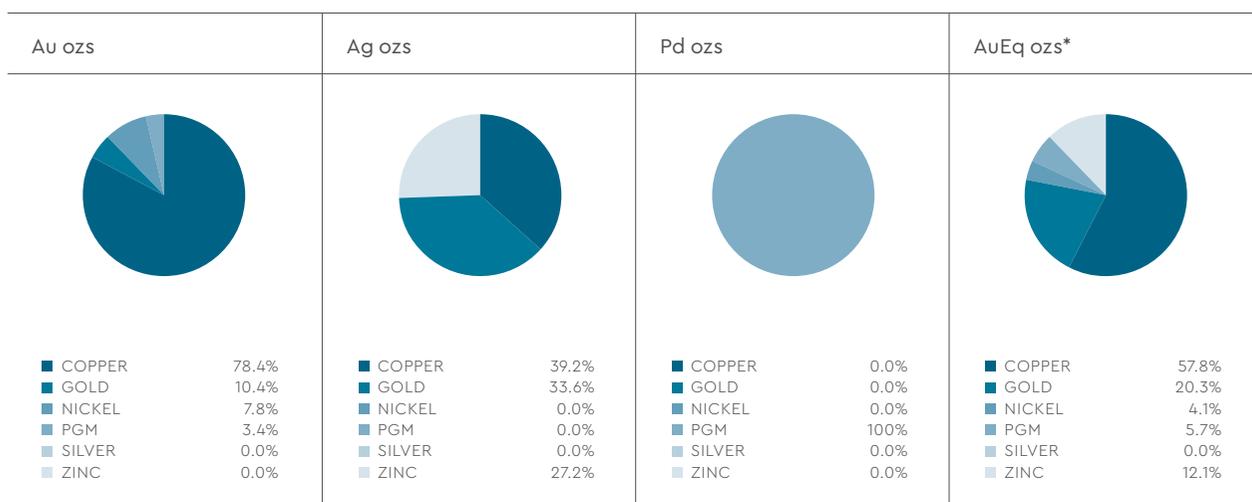
7. Payable gold, silver and palladium ounces PBN and Cobalt pounds PBN are based on management estimates. These figures may be updated in future periods as additional information is received.

2020 PRODUCTION BREAKDOWN

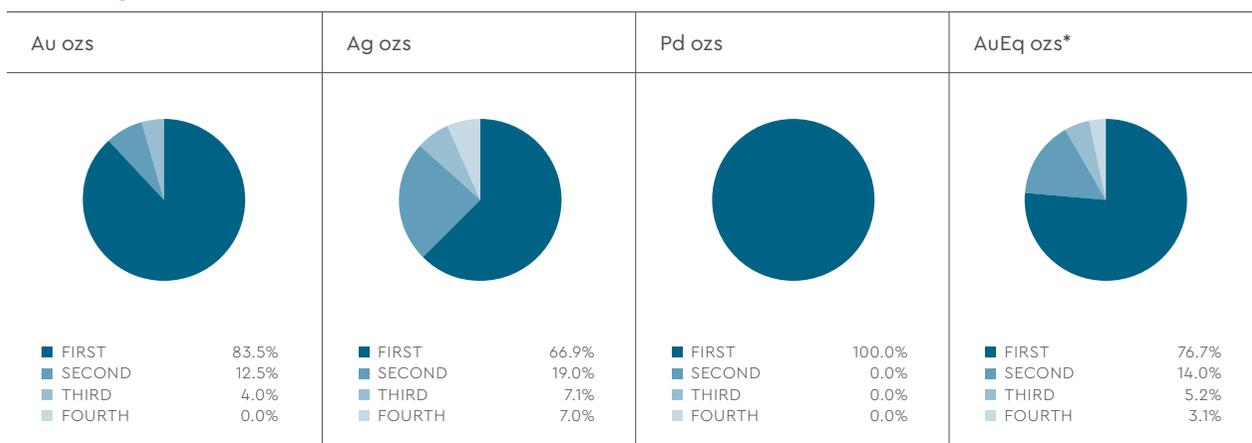
BY GEOGRAPHY



BY PRIMARY METAL

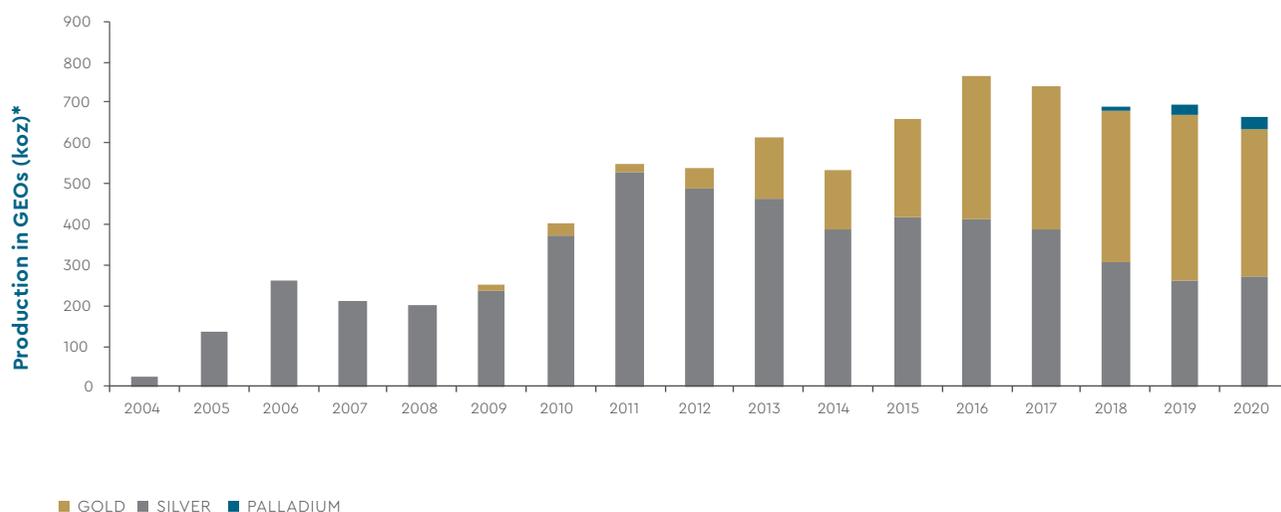


BY COST QUARTILE



*AuEq ozs calculated assuming metal prices of \$1,800 / oz Au, \$25 / oz Ag, \$2,300 / oz Pd and \$17.75 / lb Co

PRODUCTION PROFILE



GROWTH & OPTIONALITY ^{1,9}

Wheaton's streaming business was founded in late 2004 with just two streams focused purely on silver. Since then, Wheaton has expanded its portfolio to include a diverse asset base of gold, silver, palladium and cobalt streams. Wheaton's current portfolio of low-cost, long-life assets includes 24 operating mines and 8 development stage projects.

These assets have over 30 years of mine life based on current reserves and a healthy resource base with significant potential for organic growth. Ninety percent of Wheaton's production comes from assets that fall in the lowest half of the cost curve. Our portfolio is unparalleled in the industry and offers our shareholders exposure to some of the best mines in the world.

The benefits and value of having a high-quality, geographically diversified portfolio of low-cost assets were especially apparent in 2020. Despite the numerous challenges posed by the pandemic, Wheaton's operating mines demonstrated their resiliency with production coming in at the higher end of the Company's adjusted guidance range with over 670 thousand gold equivalent ounces produced. During 2020, Wheaton produced 367 thousand ounces of gold, 22.9 million ounces of silver and 22 thousand ounces of palladium.

The Company remained very active on the corporate development front in 2020 and 2021, adding several assets to our portfolio including a gold and silver stream on the Marmato mine located in Colombia, a silver stream on the Cozamin mine in Mexico, which we are welcoming back to our asset base after our previous stream ended in 2017, and a gold stream on the Santo Domingo project in Chile.

We look forward to continued steady organic growth from our existing asset base over the next five years and, given the strong tenure of our reserve and resource base, we have introduced ten-year production guidance for the first time in addition to our typical one-year and five-year forecasts. Average production is expected to increase primarily due to continued production growth from Salobo, Constancia, Peñasquito and Stillwater as well as incremental units from the Marmato, Cozamin and Voisey's Bay streams.

Looking longer term, the Salobo III expansion continues to advance and remains on track to start up in the second half of 2022. We also believe we have significant growth optionality at several smaller projects with great potential.

^{1,9}Based on average realized silver, gold and palladium prices in those years in which there were metal sales. In years without metal sales, the LBMA average price was used.

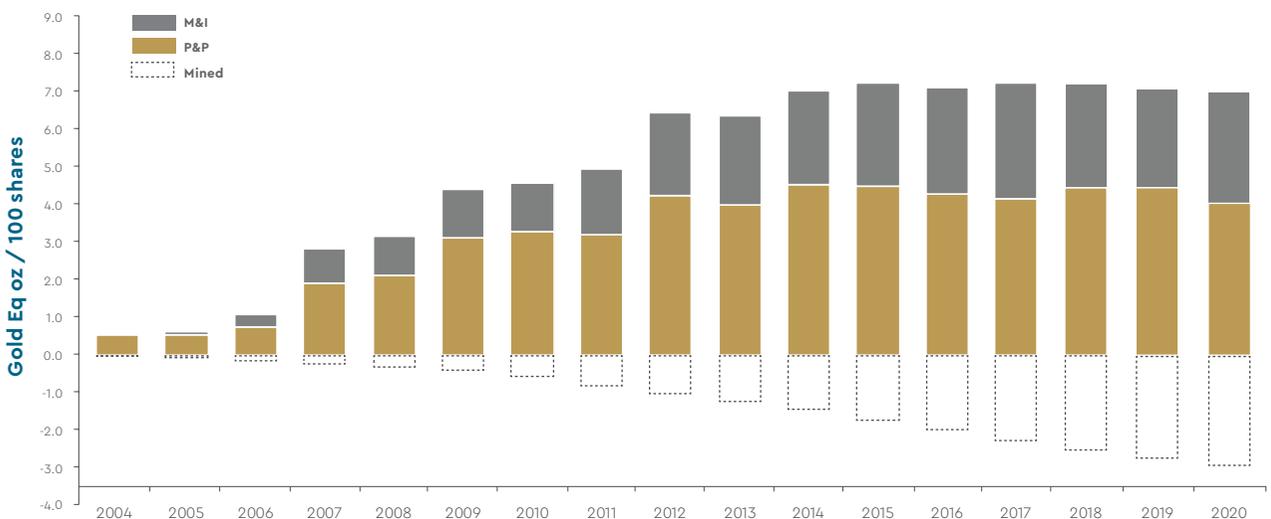
ACCRETIVE & ORGANIC GROWTH

As presented in the tables at the end of this Guidebook, Wheaton estimates Mineral Reserves and Mineral Resources (gold, silver, palladium and cobalt only) for the mines relating to which Wheaton has precious metal and cobalt purchase agreements, adjusted where applicable to reflect Wheaton's percentage entitlement to metal produced from such mines, as of December 31, 2020, unless otherwise noted. The graphs below are based on these estimates.

MINERAL RESERVES AND RESOURCES GROWTH ^{1,2,22}

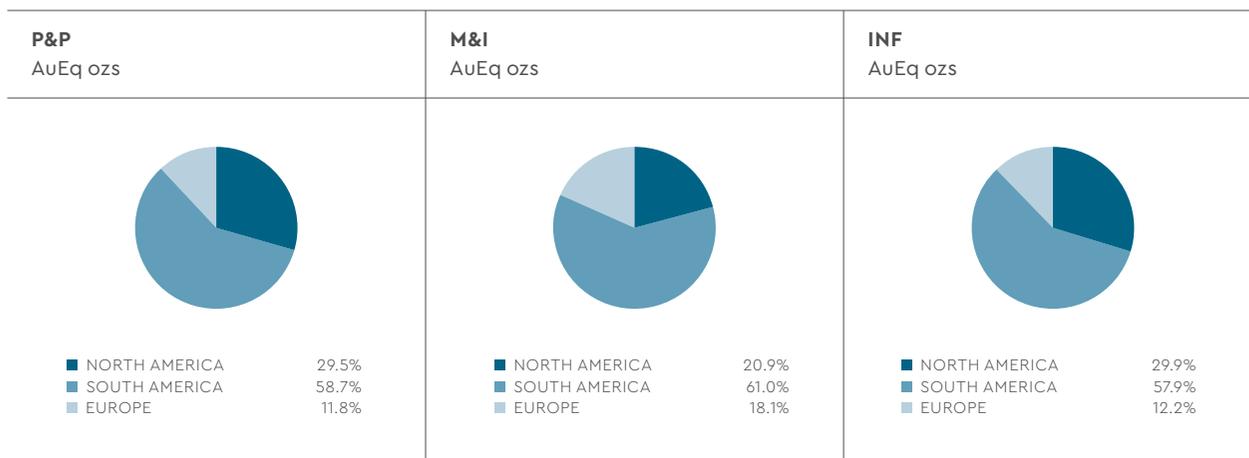


TOTAL ATTRIBUTABLE GOLD EQUIVALENT RESERVES AND MEASURED & INDICATED RESOURCES PER 100 SHARES SINCE INCEPTION ^{1,2,22}

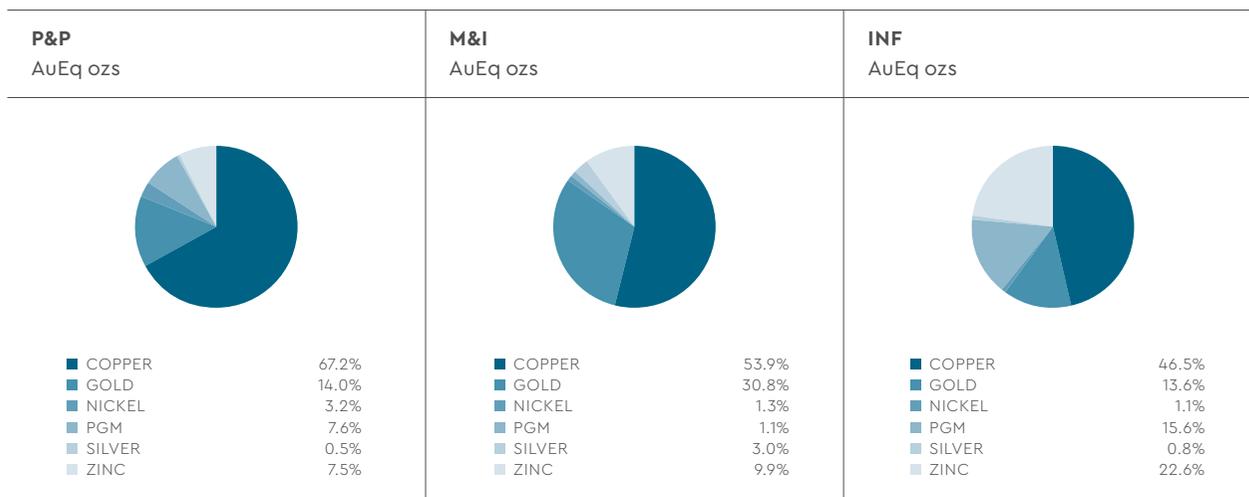


MINERAL RESERVES & RESOURCES BREAKDOWN^{2,12}

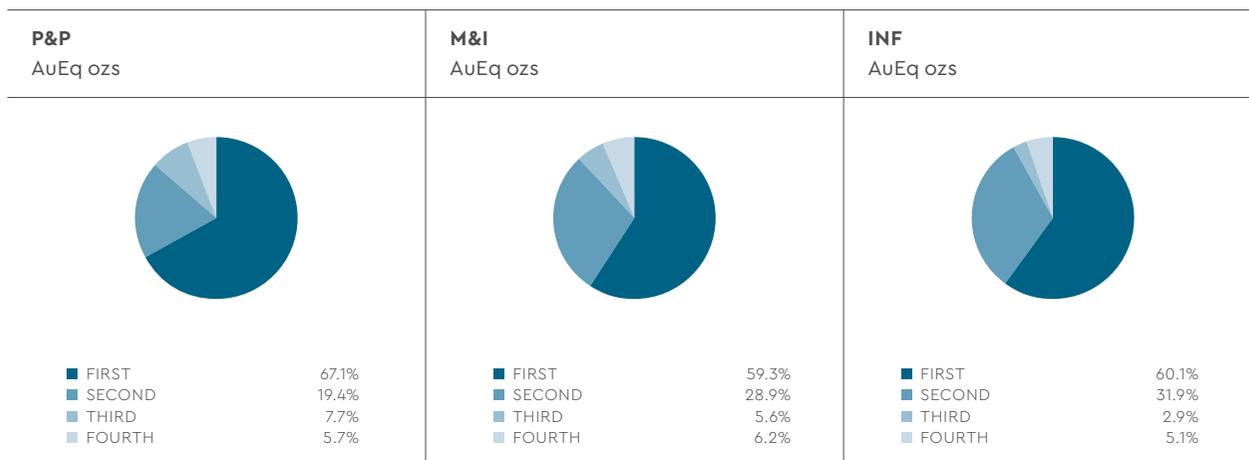
BY GEOGRAPHY



BY PRIMARY METAL



BY COST QUARTILE



PARTNER'S PERSPECTIVE

"This deal is transformational, giving Capstone one of the lowest debt positions amongst base metal producers at a time when we are expecting significant copper production and cash flow growth. The \$150 million for 50% of Cozamin's silver is a strong validation of the ultimate mine life potential we expect to demonstrate through further resource to reserve conversion and ongoing exploration."

Darren Pylot, President & CEO, Capstone
Mining News Release, December 11, 2020

3

ASSET BASE





CONTENTS

OPERATING ASSETS (ALPHABETICAL)

777	41
Aljustrel	44
Antamina	32
Constancia	34
Cozamin	49
Keno Hill	48
Los Filos	42
Marmato	46
Minto	45
Neves-Corvo	40
Peñasquito	30
Salobo	28
San Dimas	36
Stillwater:	35
Stillwater	
East Boulder	
Stratoni	43
Sudbury:	37
Coleman	
Copper Cliff	
Creighton	
Garson	
Totten	
Victor Mine Project (development)	
Yauliyacu	38
Voisey's Bay	47
Zinkgruvan	39

DEVELOPMENT PROJECTS (ALPHABETICAL)

Cotabambas	54
Fenix Gold	57
Kutcho	53
Metates	58
Navidad	55
Pascua-Lama	51
Rosemont	50
Santo Domingo	56
Toroparu	52

Sources for the material contained within this section can be found on page 105 of this Guidebook. Other than as detailed, Mineral Reserves and Mineral Resources are reported as of December 31, 2020.

The following descriptions may contain forward looking statements. Readers are strongly cautioned to carefully review the cautionary notes to this Guidebook starting on page 108.



SALOBO

Operator: Vale

Location: Brazil

Stream: Gold

Primary Metal: Copper

Deposit: IOCG

Mine Type: Open pit

Process Method: Flotation

Origin of Attributable Payable Metal:
Cu concentrate

The Salobo mine, located in the Pará state of Brazil, is the largest copper deposit ever discovered in Brazil. This low-cost copper-gold mine began operating in May 2012 with a design throughput capacity of 12 million tonnes per annum ("Mtpa"), and has since ramped up to a throughput capacity of 24 million tonnes per annum ("Mtpa"). Salobo is an integrated operation of open pit mining, mineral processing beneficiation, concentrate loading and transportation. The copper concentrate is transported by road from the mine to Vale's existing rail terminal in Parauapebas, from where it is carried by the Carajás railroad to the Ponta da Madeira maritime terminal located in Sao Luis.

The deposit is considered to be an example of an iron oxide copper gold ("IOCG") deposit. Global examples include Olympic Dam in Australia, Candelaria-Punta del Cobre in Chile and Sossego in Brazil. Mineralization at the Salobo deposit is hosted by upper-greenschist-to-lower-amphibolite-metamorphosed rocks of the Igarapé Salobo Group. The Igarapé Salobo Group consists of iron-rich sediments, quartzites and gneisses, metamorphosed to amphibolite facies and is associated with copper-gold and copper-gold-silver mineralization. The major host units are biotite and magnetite schists.

Construction of the Salobo III mine expansion ("Salobo Expansion") commenced in 2019 and as per Vale's Second Quarter 2021 Performance Report, physical completion of the Salobo Expansion was 77% at the end of the second quarter of 2021 and is on track for start-up in the second half of 2022. If completed as proposed, the Salobo Expansion would increase processing throughput capacity from 24 Mtpa to 36 Mtpa once fully ramped up. Wheaton will be required to make an additional payment to Vale, that is expected to range from \$570 million to \$670 million if the expansion is completed as proposed. Given Vale's proposed schedule, this payment would likely be made no earlier than 2022.¹⁵

Mineralization at Salobo remains open at depth and exploration drilling is ongoing to define additional resources.

HIGHLIGHTS

Largest copper deposit
in Brazil

> 40-year mine life

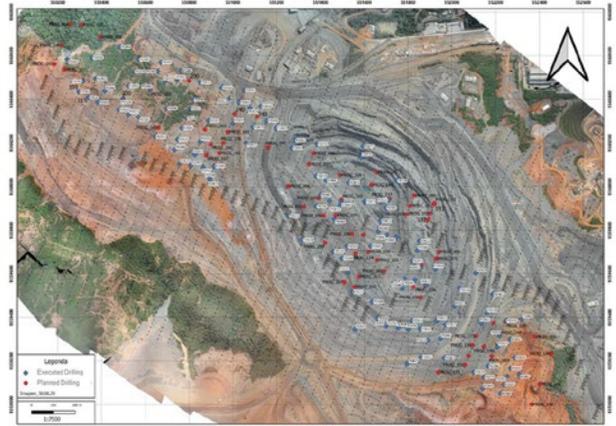
50% throughput expansion
from 24 Mtpa to 36 Mtpa
targeted for 2022



TECHNICAL/FINANCIAL DETAILS

Date of Contract:	28-Feb-13 / 02-Mar-15 / 02-Aug-16
Term of Stream:	Life of Mine
Stream Parameters:	75% of gold production
Upfront Consideration:	\$3,059M ¹⁵ (\$3,030M cash and 10 million warrants repriced to \$43.75, excludes additional payment if expansion occurs)
Delivery Payment Per Ounce:	\$412 (annual 1% inflation adjustment)
Current Depletion Per Ounce:	\$374
Guarantee / Security:	Gold deliveries will be the obligation of a wholly owned subsidiary of Vale, but guaranteed by Vale and the direct holder of Salobo, Salobo Metais S.A.
Cost Quartile:	First

SALOBO DRILLING



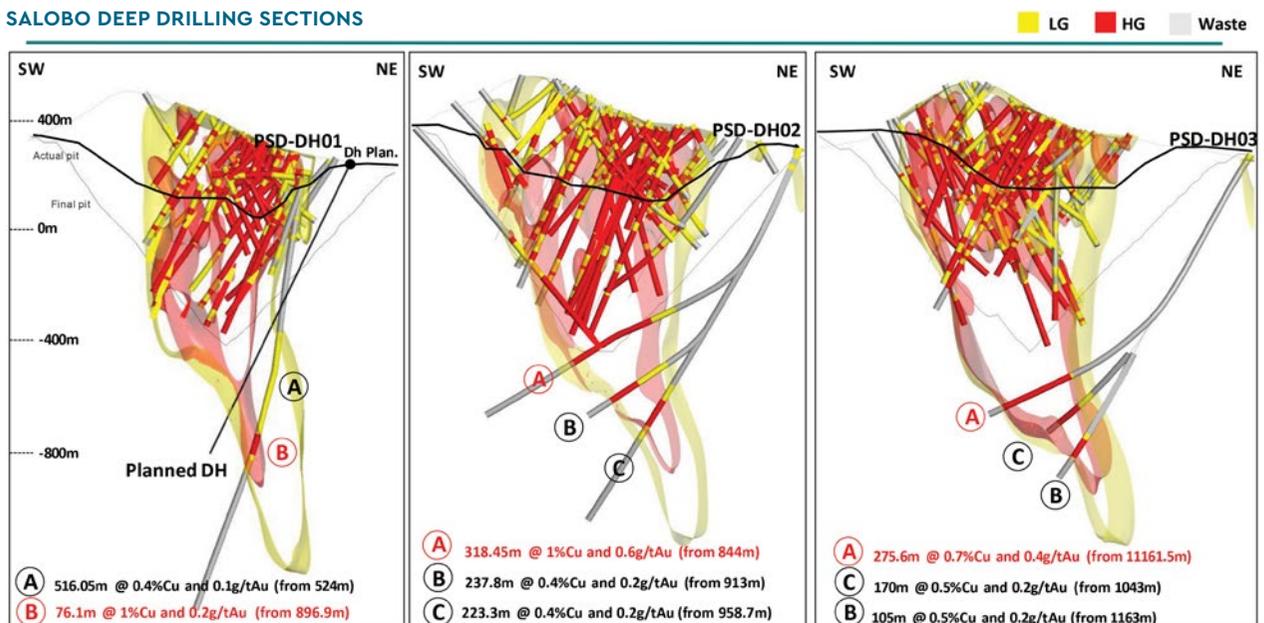
ATTRIBUTABLE GOLD RESERVES AND RESOURCES

	TONNAGE (Mt)	GRADE (g/t)	CONTAINED (Moz)
Proven & Probable:	867.8	0.31	8.59
Measured & Indicated:	298.1	0.31	2.93
Inferred:	198.5	0.22	1.39

ATTRIBUTABLE GOLD PRODUCTION (THOUSAND OUNCES)

2018	281.8
2019	276.2
2020	247.9

SALOBO DEEP DRILLING SECTIONS



PEÑASQUITO

Operator: Newmont
Location: Mexico
Stream: Silver
Primary Metal: Gold
Deposit: Breccia pipe and skarn
Mine Type: Open pit
Process Method: Flotation, leach
Origin of Attributable Payable Metal:
 Pb and Zn concentrates, doré

Peñasquito is Mexico's largest gold mine and second largest silver mine as well as one of the country's largest producers of zinc and lead. The site consists of two sulphide processing lines and a high-pressure grinding roll circuit with a combined capacity of 110,000 tonnes per day. The sulphide ore is processed through a conventional crushing, milling and flotation facility that produces zinc and lead concentrates. A Pyrite Leach Plant leaches a pyrite concentrate from the zinc flotation circuit tails to recover gold and silver.

Two diatreme pipes, Peñasco and Brecha Azul, are the principal hosts for gold-silver-zinc-lead mineralization at Peñasquito. The pipes flare upward and are filled with breccia clasts in a milled matrix of similar lithological composition. The diatremes are surrounded by coalesced halos of lower grade, disseminated sphalerite, galena, and sulphosalts containing gold and silver. Garnet skarn hosted polymetallic mineralization has been identified at depth between the Peñasco and Brecha Azul diatremes. The skarn has horizontal dimensions of approximately 1,000 metres by 1,200 metres and is open at depth.

Peñasquito consists of the Peñasco and Chile Colorado open pit mines, the surface rights in the vicinity of which are held by three ejidos: Ejido Cedros, Ejido Mazapil and Ejido Cerro Gordo. Peñasquito has signed land use agreements with each ejidos, valid through 2035 and 2036, and the relevant private owners. In August 2020, Newmont and Cedros General Assembly ratified the definitive agreement that was reached on April 22, 2020 and resolved all outstanding disputes between Peñasquito and the San Juan de Cedros community (Cedros). In addition, easements have been granted in association with the La Pardita-Cedros Highway and the El Salero-Peñasquito powerline. All necessary permits have been granted.

PEÑASQUITO PHASES



HIGHLIGHTS

Mexico's largest gold mine
 Steady co-product
 production expected
 from 2023–2025 with
 higher grades in the Chile
 Colorado pit

TECHNICAL/ FINANCIAL DETAILS

Date of Contract:	24-Jul-07
Term of Stream:	Life of Mine
Stream Parameters:	25% of silver production
Upfront Consideration:	\$485M
Delivery Payment Per Ounce:	\$4.29 (annual inflation adjustment based on CPI)
Current Depletion Per Ounce:	\$3.55
Guarantee / Security:	Goldcorp corporate guarantee
Cost Quartile:	First

ATTRIBUTABLE SILVER RESERVES AND RESOURCES

	TONNAGE (Mt)	GRADE (g/t)	CONTAINED (Moz)
Proven & Probable:	97.0	34.1	106.4
Measured & Indicated:	69.2	26.8	59.5
Inferred:	37.7	26.4	32.0

ATTRIBUTABLE SILVER PRODUCTION (THOUSAND OUNCES)

2018	5,221
2019	6,218
2020	7,631

SITE AERIAL VIEW

TECHNICAL/FINANCIAL DETAILS

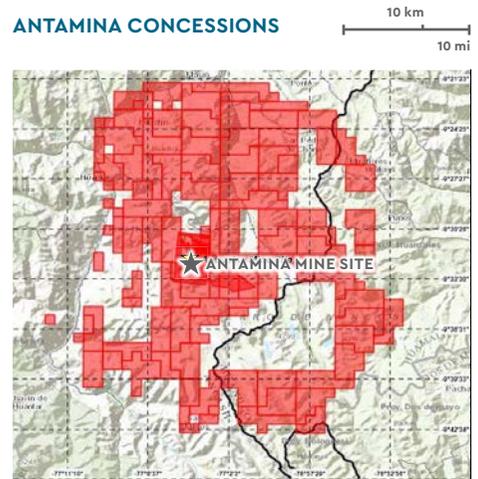
Date of Contract:	03-Nov-15
Term of Stream:	Life of Mine
Stream Parameters:	100% payable on Glencore's 33.75% of total silver produced at Antamina, reduced to 22.5% after receiving 140 Moz
Upfront Consideration:	\$900M
Delivery Payment Per Ounce:	20% of spot
Current Depletion Per Ounce:	\$7.53
Guarantee / Security:	Glencore and Noranda Antamina SCRL (the holder of Glencore's interest in the Antamina mine) corporate guarantees and certain other assurances, including encumbrance and debt restrictions by Noranda Antamina
Cost Quartile:	First

ATTRIBUTABLE SILVER RESERVES AND RESOURCES

		TONNAGE	GRADE	CONTAINED
		(Mt)	(g/t)	(Moz)
Proven & Probable:	Copper	78.6	7.2	18.3
	Copper-Zinc	50.3	12.9	20.8
Measured & Indicated:	Copper	139.3	8.6	38.3
	Copper-Zinc	59.9	19.4	37.3
Inferred:	Copper	219.7	9.0	63.6
	Copper-Zinc	104.2	16.0	53.6

ATTRIBUTABLE SILVER PRODUCTION (THOUSAND OUNCES)

2018	5,329
2019	5,075
2020	5,369

ANTAMINA CONCESSIONS

CONSTANCIA

Operator: Huby Minerals

Location: Peru

Stream: Gold and silver

Primary Metal: Copper

Deposit: Porphyry and skarn

Mine Type: Open pit

Process Method: Flotation

Origin of Attributable Payable Metal:

Cu concentrate

HIGHLIGHTS

Production from higher grade Pampacancha deposit commenced in H1 2021

Lowest cost sulphide open-pit copper mine in South America

Constancia is a copper, molybdenum, silver and gold mine, which began production in 2014. The processing plant at Constancia is designed to process a nominal throughput of 81,900 tonnes per day and average annual throughput of 29 million tonnes per year from the Constancia open pit and Pampacancha high-grade satellite deposit. The principal products of the concentrator are copper and molybdenum concentrates. The tailings are pumped to the tailings management facility for storage and water is returned via parallel piping to the process plant for reuse.

The Constancia deposit is a porphyry copper-molybdenum system which includes copper-bearing skarn mineralization. Multiple phases of monzonite and monzonite porphyry have intruded a sequence of sandstones, mudstones and micritic limestone of Cretaceous age. Recent drilling has extended reserves and resources to the north of the pit. A trade-off study in 2021 is examining the opportunity to include more resources in a potential underground mine.

The Pampacancha deposit is a porphyry related skarn system with gold grades that are significantly higher than the main Constancia pit. Mining of the Pampacancha deposit commenced in the second quarter of 2021. The Pampacancha deposit is expected to contribute to an increase in gold production at Constancia from 2022 to 2025 as higher grades enter the mine plan.

TECHNICAL/FINANCIAL DETAILS

Date of Contract:	08-Aug-12; 04-Nov-13
Term of Stream:	Life of Mine
Stream Parameters:	50% of gold production 100% of silver production
Upfront Consideration:	\$430M
Delivery Payment Per Ounce:	\$412 Au and \$6.08 Ag (annual 1% inflation adjustment)
Current Depletion Per Ounce:	\$315 Au and \$7.56 Ag
Guarantee / Security:	Huby Peru S.A.C. corporate guarantee and certain security over assets and Constancia mine
Cost Quartile:	Third

ATTRIBUTABLE GOLD & SILVER RESERVES AND RESOURCES

		TONNAGE (Mt)	GRADE (g/t)	CONTAINED (Moz)
Proven & Probable:	Gold	266.3	0.07	0.56
	Silver	532.5	3.0	52.0
Measured & Indicated:	Gold	130.5	0.05	0.22
	Silver	260.9	2.3	19.1
Inferred:	Gold	28.4	0.09	0.08
	Silver	56.7	2.9	5.3

ATTRIBUTABLE GOLD & SILVER PRODUCTION (THOUSAND OUNCES)

	GOLD	SILVER
2018	14.5	2,528
2019	19.3	2,505
2020	14.9	1,623



STILLWATER

Operator: Sibanye-Stillwater

Location: USA

Stream: Gold and palladium

Primary Metal: Palladium

Deposit: Igneous Intrusion Related
PGM/Ni/Cu

Mine Type: Underground

Process Method: Flotation

Origin of Attributable Payable Metal:

Bulk sulfide concentrate

Stillwater is the only US-based mine for platinum group metals ("PGM"s) and the largest primary producer of PGMs outside of South Africa and the Russian Federation. Located in Montana, USA, Stillwater's operations consist of two underground PGM mines (the Stillwater Mine and East Boulder Mine), the Blitz Project and the Columbus metallurgical complex.

The Stillwater Mine and East Boulder Mine have been in operation since 1986 and 2002, respectively. The mines produce from the J-M Reef, the world's highest-grade PGM deposit. Each mine has its own mill and concentrator infrastructure on site. The Columbus metallurgical complex is a state-of-the-art operation that is capable of providing smelting and refining processes for the mine concentrates. The complex produces a PGM-rich filter cake that is shipped to a third-party precious metal refinery.

The Blitz section, a major expansion project currently under development, started production in 2017. The project was initially expected to ramp up to full production in 2022; however, Sibanye-Stillwater now estimates an 18-month delay due to the COVID-19 pandemic, and are targeting steady state by 2024. In addition, the "Fill the Mill" project at East Boulder, which is a modular expansion aimed at improving utilization of the plant and mine infrastructure, was completed on time at the end of 2020.

TECHNICAL/FINANCIAL DETAILS

Date of Contract:	16-Jul-18
Term of Stream:	Life of Mine
Stream Parameters:	100% of gold production 4.5% of palladium production until 375 Koz delivered, dropping to 2.25% until 550 Koz delivered, 1% thereafter
Upfront Consideration:	\$500M
Delivery Payment Per Ounce:	18% of spot Au & Pd until reduction of upfront payment to zero and, 22% of spot thereafter
Current Depletion Per Ounce:	\$397 Au and \$442 Pd
Guarantee / Security:	Corporate guarantees
Cost Quartile:	First

ATTRIBUTABLE PALLADIUM AND GOLD RESERVES AND RESOURCES

		TONNAGE (Mt)	GRADE (g/t)	CONTAINED (Moz)
Proven & Probable:	Gold	58.2	0.39	0.73
	Palladium	1.8	11.2	0.64
Measured & Indicated:	Gold	16.6	0.22	0.12
	Palladium	0.2	5.5	0.03
Inferred:	Gold	96.2	0.43	1.32
	Palladium	1.0	12.1	0.37

ATTRIBUTABLE GOLD & PALLADIUM (THOUSAND OUNCES)

	GOLD	PALLADIUM
2018 (Partial year)	9.8	14.7
2019	13.6	22.0
2020	12.6	22.2

LOCATION MAP AND LONG SECTION



HIGHLIGHTS

Mineralization traced over continuous length of 32 km

Largest primary producer of PGMs outside of South Africa and the Russian Federation

"Fill the Mill" project completed on time at the end of 2020

SAN DIMAS

Operator: First Majestic

Location: Mexico

Stream: Gold

Primary Metal: Gold

Deposit: Epithermal (precious metals)

Mine Type: Underground

Process Method: Leach

Origin of Attributable Payable Metal:
Doré

The San Dimas deposit is located on the border of the Durango and Sinaloa states and is considered to be one of the most significant precious metals deposits in Mexico. The mine is owned and operated by First Majestic Silver Corp. ("First Majestic"), who acquired Primero Mining Corp., the former owner on May 10, 2018. The district is comprised of over 100 epithermal bonanza type mineralized gold-silver veins. The veins widths vary from less than one centimetre to over 15 metres, but average approximately 2 metres. Veins have been followed underground from a few metres in strike-length to more than 2 kilometres. The mine is a low-cost producer of gold and silver, is situated within a very large (15 square kilometre) mining district and has been in continuous production for well over 100 years. Historic production has been estimated to total 11 million ounces of gold and 582 million ounces of silver.

The mine consists of five ore zones or blocks: Central, Sinaloa Graben, Tayoltita, Arana Hangingwall and San Antonio West. San Dimas utilizes long-hole stoping and mechanized cut-and-fill mining methods with all ores processed at the Tayoltita mill. After milling, cyanidation, precipitation and smelting the doré bars are poured and transported to refineries in Mexico and the United States.

Over the substantial mine life to date, San Dimas has demonstrated a strong track-record of resource conversion and the mine continues to exhibit strong exploration potential. Since First Majestic acquired the mine, they have been developing a long-term mine and mill automation plan for the future of the operation.

TECHNICAL/FINANCIAL DETAILS

Date of Contract:	10-May-18
Term of Stream:	Life of Mine
Stream Parameters:	Variable ¹⁷
Upfront Consideration:	\$220M
Delivery Payment Per Ounce:	\$618 (annual 1% inflation adjustment)
Current Depletion Per Ounce:	\$322
Guarantee / Security:	First Majestic corporate guarantees and certain other security over the San Dimas mine
Cost Quartile:	Second

ATTRIBUTABLE GOLD & SILVER RESERVES AND RESOURCES

		TONNAGE (Mt)	GRADE (g/t)	CONTAINED (Moz)
Proven & Probable:	Gold	1.0	3.77	0.12
	Silver	1.0	329.7	10.6
Inferred:	Gold	1.4	3.63	0.16
	Silver	1.4	340.7	15.1

ATTRIBUTABLE GOLD EQUIVALENT PRODUCTION (THOUSAND OUNCES)

2018*	26.5
2019	44.4
2020	38.3

HIGHLIGHTS

Continuous production for over 100 years

Streaming agreement linked to both gold and silver incentivizes First Majestic to mine entire deposit and invest in exploration and expansion

* In 2018, in addition to the gold equivalent production above, 2.2 Moz of silver production was also attributable to Wheaton under the prior PMPA.

SUDBURY

Operator: Vale

Location: Canada

Stream: Gold

Primary Metal: Nickel

Deposit: Magmatic nickel sulfide

Mine Type: Underground

Process Method: Flotation

Origin of Attributable Payable Metal:
Ni and Cu concentrates

Vale's Sudbury mines, located in Ontario, Canada, have an operating history dating back to 1885. Sudbury is one of the largest nickel producing areas globally. The Sudbury gold stream covers the five producing mines, Coleman, Copper Cliff, Creighton, Garson, and Totten mines and one development stage project, the Victor Mine Project ("Sudbury Mines").

In Sudbury, Vale also has a central concentrator and a smelter and refinery complex, making this one of the largest integrated mining operations in the world. Vale completed two key infrastructure initiatives in Sudbury, the Clean Atmospheric Emissions Reduction ("Clean AER") project and Copper Cliff's single furnace strategy.

In December, 2018 Vale and Glencore announced that they have initiated a feasibility study to explore the possibility of mining resources from the existing workings of Glencore's Nickel Rim South Mine. The study will examine the economic and technical aspects of using the existing shaft and infrastructure to potentially jointly develop and mine deposits in close proximity to each other, including Vale's Victor project and a shared deposit which exists adjacent to the boundary between each company's properties.

TECHNICAL/FINANCIAL DETAILS

Date of Contract:	28-Feb-13
Term of Stream:	20 years
Stream Parameters:	70% of gold production
Upfront Consideration:	\$624M (\$570M cash + 10 million warrants with \$65 strike & 10 year term)
Delivery Payment Per Ounce:	\$400
Current Depletion Per Ounce:	\$1,024
Guarantee / Security:	Vale corporate guarantee
Cost Quartile:	First

ATTRIBUTABLE GOLD RESERVES AND RESOURCES

	TONNAGE (Mt)	GRADE (g/t)	CONTAINED (Moz)
Proven & Probable:	23.8	0.45	0.34
Measured & Indicated:	8.3	0.68	0.18
Inferred:	2.9	0.49	0.05

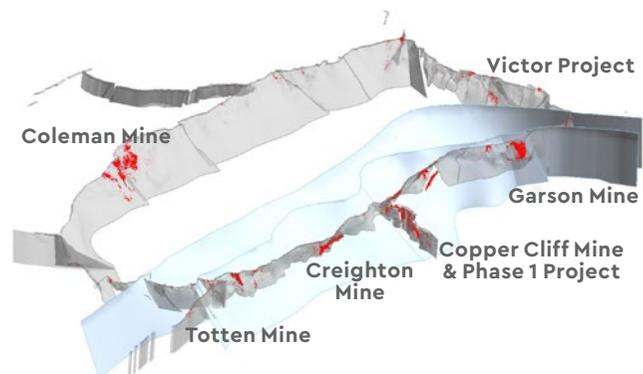
ATTRIBUTABLE GOLD PRODUCTION (THOUSAND OUNCES)

	GOLD
2018	23.1
2019	33.3
2020	27.5

HIGHLIGHTS

One of the largest integrated mining operations in the world

OPERATING MINES AND PROJECTS



YAULIYACU

Operator: Glencore
Location: Peru
Stream: Silver
Primary Metal: Zinc
Deposit: Epithermal (base metals)
Mine Type: Underground
Process Method: Flotation
Origin of Attributable Payable Metal:
 Bulk, Zn concentrates

The Yauliyacu mine is an underground zinc-lead-silver mine owned and operated by Glencore. The mine has been in continuous production for over 100 years. The Yauliyacu mill has a capacity of 3,600 tonnes per day. Processing consists of conventional crushing, grinding and flotation, and is capable of producing separate copper, lead and zinc concentrates that are shipped for smelting.

Mineralization occurs in hydrothermal polymetallic veins ("Vetas") and disseminated orebodies ("Cuerpos"). The Vetas are up to 5 kilometres along strike on surface of which 4 kilometres have been exposed underground and have a known vertical range over 2 kilometres, and average 0.3 to 1.2 metres in width. At points where the veins converge, mineralization widths can exceed 5 metres, contributing significant tonnage capacity to the mining operations. Mineralization at Yauliyacu is zoned vertically and laterally. Vertical zoning occurs with high grade silver near surface and high-grade zinc in the lowest levels of the mine. Throughout its long mining history, the mine has successfully replaced production through ongoing exploration.

TECHNICAL/FINANCIAL DETAILS

Date of Contract:	23-Mar-06
Term of Stream:	Life of Mine
Stream Parameters:	100% of silver production up to 1.5 Moz per annum and 50% of excess
Upfront Consideration:	\$285M
Delivery Payment Per Ounce:	\$8.98 ¹³
Current Depletion Per Ounce:	\$10.15
Guarantee / Security:	Glencore International corporate guarantee
Cost Quartile:	Second

ATTRIBUTABLE SILVER RESERVES AND RESOURCES

	TONNAGE (Mt)	GRADE (g/t)	CONTAINED (Moz)
Proven & Probable:	8.2	97.4	25.6
Measured & Indicated:	13.9	113.1	50.4
Inferred:	13.4	246.9	106.8

ATTRIBUTABLE SILVER PRODUCTION (THOUSAND OUNCES)

	SILVER
2 year average	2,048

HIGHLIGHTS

In continuous production for over 100 years and has successfully replaced production through ongoing exploration



ZINKGRUVAN

Operator: Lundin Mining**Location:** Sweden**Stream:** Silver**Primary Metal:** Zinc**Deposit:** VMS**Mine Type:** Underground**Process Method:** Flotation**Origin of Attributable Payable Metal:**
Pb, Zn, and Cu concentrates

The Zinkgruvan mine is an underground zinc-lead-silver mine owned and operated by Lundin Mining and located approximately 250 kilometres southwest of Stockholm, Sweden. This low-cost mine has been producing on a continuous basis since 1857. The operation consists of an underground mine, processing plant and associated infrastructure, producing zinc, lead and copper concentrates.

Zinkgruvan employs a conventional underground crushing, grinding and flotation milling process producing zinc and lead concentrates which are shipped to smelters in Europe. A separate 0.3 Mtpa copper treatment line in the processing plant was commissioned during 2010. This line was further modified during 2011 to allow it the flexibility to treat zinc-lead ore as well as copper ore. Overall mine capacity is 1.35 Mtpa.

The Zinkgruvan orebodies are dominated by sphalerite and galena and are generally massive, well banded and stratiform. Remobilization of galena and silver has occurred in response to metamorphism and deformation and is most pronounced in the lead-rich western extension of Nygruvan and in the Burkland area. Copper stockwork mineralization has been identified in the structural hanging wall of the Burkland deposit. Chalcopyrite is the main copper mineral and occurs as coarse disseminations and patches within a marble host rock. Current mineral reserves are sufficient for a mine life of approximately nine years and excellent opportunities for ongoing reserve and resource expansion exists at Zinkgruvan. Historically, the mine has been very successful at resource conversion.

TECHNICAL/FINANCIAL DETAILS

Date of Contract:	08-Dec-04
Term of Stream:	Life of Mine
Stream Parameters:	100% of silver production
Upfront Consideration:	\$78M
Delivery Payment Per Ounce:	\$4.46 (annual inflation adjustment based on CPI)
Current Depletion Per Ounce:	\$1.34
Guarantee / Security:	Lundin corporate guarantee and a pledge of charge deed over mining operations
Cost Quartile:	Second

ATTRIBUTABLE SILVER RESERVES AND RESOURCES

		TONNAGE (Mt)	GRADE (g/t)	CONTAINED (Moz)
Proven & Probable:	Zinc Ore	8.8	81.4	23.0
	Copper Ore	3.1	30.3	3.0
Measured & Indicated:	Zinc Ore	14.9	73.4	35.1
	Copper Ore	1.4	42.0	1.9
Inferred:	Zinc Ore	19.0	82.0	50.0
	Copper Ore	0.2	35.0	0.3

ATTRIBUTABLE SILVER PRODUCTION (THOUSAND OUNCES)

	SILVER
2 year average	2,181

HIGHLIGHTS

In continuous production for well over 150 years



NEVES-CORVO

Operator: Lundin Mining

Location: Portugal

Stream: Silver

Primary Metal: Copper

Deposit: VMS

Mine Type: Underground

Process Method: Flotation

Origin of Attributable Payable Metal:

Cu, Pb and Zn concentrates

The Neves-Corvo copper-zinc-silver mine is situated approximately 220 kilometres southeast of Lisbon in the Alentejo district of southern Portugal. The mine's active underground mining occurs on five major orebodies. The principle means of mine access are provided by one vertical five metre diameter shaft and a ramp from surface. The mine is highly mechanized and a number of different stoping methods are employed but the most significant are bench-and-fill and drift-and-fill. The treatment facility at Neves-Corvo comprises of two processing plants. The copper plant treats copper ores and has a maximum capacity of approximately 2.6 Mtpa and the zinc plant, which treats zinc or copper ores at a current capacity of 1.1 Mtpa, is currently undergoing a significant expansion to 2.5 Mtpa capacity.

The Zinc Expansion Project (ZEP) was approved in 2017 and is currently in construction. The ZEP should increase zinc mining and processing capacity to approximately 2.5 Mtpa, generating an average of 150,000 tonnes per annum (tpa) of zinc in concentrate over 10 years.

New mine infrastructure for the ZEP includes a new crusher station, a conveyor system connecting this to the 700 shaft hoisting facilities, an upgrade to the main hoisting shaft together with extensions to the mines ventilation, pumping and electrical distribution systems. Much of the zinc ore for the ZEP will be mined in deep areas of the Lombador orebody using primarily bench and fill mining methods, with limited amounts of drift and fill. Modifications to the existing zinc plant for the ZEP project include new surface stockpile and feeder facilities, an expanded grinding circuit, expanded flotation capacity, expanded zinc and lead thickeners and filters and associated expansions and upgrades to ancillary services.

TECHNICAL/FINANCIAL DETAILS

Date of Contract:	05-Jun-07
Term of Stream:	50 years
Stream Parameters:	100% of silver production
Upfront Consideration:	\$35M ⁶
Delivery Payment Per Ounce:	\$4.38 (annual 1% inflation adjustment)
Current Depletion Per Ounce:	\$1.39
Guarantee / Security:	Lundin corporate guarantee
Cost Quartile:	Fourth

ATTRIBUTABLE SILVER RESERVES AND RESOURCES

		TONNAGE (Mt)	GRADE (g/t)	CONTAINED (Moz)
Proven & Probable:	Copper Ore	29.7	30.2	28.8
	Zinc Ore	30.1	62.2	60.3
Measured & Indicated:	Copper Ore	33.5	52.9	57.0
	Zinc Ore	42.4	59.5	81.2
Inferred:	Copper Ore	12.6	33.2	13.5
	Zinc Ore	3.7	63.0	7.4

ATTRIBUTABLE SILVER PRODUCTION (THOUSAND OUNCES)

	SILVER
2 year average	1,631

HIGHLIGHTS

ZEP surface construction nearly 80% complete as at Q1 2020

777

Operator: Hudbay Minerals

Location: Canada

Stream: Gold and silver

Primary Metal: Copper

Deposit: VMS

Mine Type: Underground

Process Method: Flotation

Origin of Attributable Payable Metal:
Cu concentrate

The 777 mine is an underground copper, zinc, gold and silver mine located within the Flin Flon Greenstone Belt, immediately adjacent to Hudbay's principal concentrator in Flin Flon, Manitoba. Development of the 777 mine commenced in 1999 and commercial production began in 2004.

Ore produced at the 777 mine is transported to Hudbay's Flin Flon concentrator for processing into copper and zinc concentrates. Copper concentrate is sold to third party purchasers and zinc concentrate is sent to Hudbay's Flin Flon zinc plant where it is further processed into special high grade zinc products before being sold to third party purchasers.

The 777 orebodies occur in an early Proterozoic island-arc assemblage that stretches for an exposed length of 250 kilometres east-west and 75 kilometres north-south. The deposits are copper-zinc volcanogenic massive sulfide (VMS) type, rich in gold and silver, and hosted in both felsic and mafic volcanic rocks with the felsic type hosting the largest deposits.

TECHNICAL/FINANCIAL DETAILS

Date of Contract:	08-Aug-12
Term of Stream:	Life of Mine
Stream Parameters:	50% of gold production 100% of silver production
Upfront Consideration:	\$455M
Delivery Payment Per Ounce:	\$429 Au and \$6.32 Ag (annual 1% inflation adjustment)
Current Depletion Per Ounce:	\$0.00 Au and \$0.00 Ag
Guarantee / Security:	Hudbay subsidiary corporate guarantees and certain other security over their assets and the 777 mine
Cost Quartile:	First

ATTRIBUTABLE GOLD & SILVER RESERVES AND RESOURCES

		TONNAGE (Mt)	GRADE (g/t)	CONTAINED (Moz)
Proven & Probable:	Gold	0.8	2.13	0.05
	Silver	1.5	31.0	1.5
Measured & Indicated:	Gold	0.1	2.01	0.01
	Silver	0.2	35.5	0.2

ATTRIBUTABLE GOLD & SILVER PRODUCTION (THOUSAND OUNCES)

	GOLD	SILVER
2 year average	17.5	341





LOS FILOS

Operator: Equinox Gold

Location: Mexico

Stream: Silver

Primary Metal: Gold

Deposit: Porphyry and skarn

Mine Type: Open pit, underground

Process Method: Leach

Origin of Attributable Payable Metal:
Doré

The Los Filos gold-silver mine is located 180 km south of Mexico City in the municipality of Eduardo Neri, Guerrero State, Mexico. The operation consists of two open pit mines (Los Filos and Bermejil) and one underground mine (at Los Filos), with common heap leach, wet plant and ancillary facilities to produce a final gold doré product on site.

Gold and silver are recovered from crushed and run-of-mine ore via a conventional, low-cost heap leach and ADR (adsorption-desorption-recovery) process. Infrastructure on site includes primary and secondary crushing plants with 18,000 tpd capacity, an overland conveyor system, agglomerator, two heap leach pads, two pregnant solution collection ponds, one recirculation pond and two contingency water ponds and an ADR plant and refinery.

The orebodies at Los Filos consist of iron-gold skarn with minor amounts of copper and silver at the intrusive-limestone contact. Orebodies also occur with endoskarn and are disseminated within the hydrothermally altered intrusive rocks. The mineralogy of the contact orebodies is predominantly iron oxides with gold, in associations with lesser quantities of copper, lead, zinc, and arsenic occurring in carbonates and oxides as well as sulfides.

The Los Filos expansion project is underway with plans to enlarge the Los Filos open pit, add a new pit (Guadalupe), develop a second underground mine (Bermejil) and construct a new carbon-in-leach ("CIL") plant to complement the existing heap leach facilities. Engineering and optimization studies related to the CIL plant are targeted for completion in 2021, after which Equinox Gold expects to provide an update on construction plans.

TECHNICAL/FINANCIAL DETAILS

Date of Contract:	15-Oct-04
Term of Stream:	25 years
Stream Parameters:	100% of silver production
Upfront Consideration:	\$4M
Delivery Payment Per Ounce:	\$4.46 (annual inflation adjustment based on CPI)
Current Depletion Per Ounce:	\$0.28
Guarantee / Security:	Goldcorp and Equinox corporate guarantees
Cost Quartile:	Fourth

ATTRIBUTABLE SILVER RESERVES AND RESOURCES

	TONNAGE (Mt)	GRADE (g/t)	CONTAINED (Moz)
Proven & Probable:	104.2	8.5	28.5
Measured & Indicated:	222.2	7.0	50.2
Inferred:	98.2	6.1	19.4

ATTRIBUTABLE SILVER PRODUCTION (THOUSAND OUNCES)

	SILVER
2 year average	114

HIGHLIGHTS

Feasibility study includes development of a second underground mine (Bermejil)



STRATONI

Operator: Eldorado Gold (Hellas Gold)

Location: Greece

Stream: Silver

Primary Metal: Zinc

Deposit: Carbonate replacement

Mine Type: Underground

Process Method: Flotation

Origin of Attributable Payable Metal:

Pb concentrate

The Stratoni mine is an underground lead-zinc-silver mine located approximately 4 kilometres from the coastal town of Stratoni in northern Greece. The mine is 100% owned by Hellas Gold S.A., which is 95% owned by Eldorado Gold Corporation and 5% owned by Aktor S.A., Greece's largest construction company. The deposit is a lead-zinc-silver carbonate replacement deposit that is hosted within marble of the Kerdilya Formation. The deposit is localized along the south dipping Stratoni Fault, a major structural feature and important mineralizing corridor in the centre of the Stratoni region. Stratoni produces high quality lead and zinc concentrates. The mine has a capacity of 1,200 tpd and utilizes conventional drift-and-fill mining methods.

In October 2015, in order to incentivize additional exploration and potentially extend the limited remaining mine life of Stratoni, Wheaton and Eldorado agreed to modify the Stratoni silver purchase agreement. The primary modification is to increase the production price per ounce of silver delivered to Wheaton over the fixed price by one of the following amounts: (i) \$2.50 per ounce of silver delivered if 10,000 metres of drilling is completed outside of the existing ore body and within Wheaton's defined area of interest ("Expansion Drilling"); (ii) \$5.00 per ounce of silver delivered if 20,000 metres of Expansion Drilling is completed; and (iii) \$7.00 per ounce of silver delivered if 30,000 metres of Expansion Drilling is completed. The third 10,000 metres of expansion drilling was completed during Q3 2020 and the delivery payment has been increased by \$7.00 per ounce over the original fixed price.

TECHNICAL/FINANCIAL DETAILS

Date of Contract:	23-Apr-07
Term of Stream:	Life of Mine
Stream Parameters:	100% of silver production
Upfront Consideration:	\$58M
Delivery Payment Per Ounce¹⁸:	\$11.54 (variable as noted above)
Current Depletion Per Ounce:	\$0.00 Ag
Guarantee / Security:	Hellas Gold and European Goldfields provided certain covenants in respect of their obligations
Cost Quartile:	Second

ATTRIBUTABLE SILVER RESERVES AND RESOURCES

	TONNAGE (Mt)	GRADE (g/t)	CONTAINED (Moz)
Proven & Probable:	0.6	148.0	2.7
Measured & Indicated:	0.4	138.5	2.0
Inferred:	1.1	188.0	6.9

ATTRIBUTABLE SILVER PRODUCTION (THOUSAND OUNCES)

	SILVER
2 year average	632

HIGHLIGHTS

Stream restructured to encourage exploration to extend mine life

ALJUSTREL

Operator: Almina – Minas do Alentejo, S.A.

Location: Portugal

Stream: Silver

Primary Metal: Zinc

Deposit: VMS

Mine Type: Underground

Process Method: Flotation

Origin of Attributable Payable Metal:
Zn, Pb concentrates

The Aljustrel copper-zinc-lead-silver mine is located in Portugal and is 100% owned by Almina – Minas do Alentejo, S.A., a private company who purchased the mine from Lundin Mining Corporation in early 2009.

In 2014, in exchange for remuneration, Wheaton Precious Metals agreed to waive its rights to silver contained in copper concentrate at the Aljustrel mine but retains a stream on silver produced from the zinc and lead ores.

In 2018, the agreement with Almina was amended to increase production payments to 50% of the amounts received under concentrate sales agreements and fix silver payable rates for a period of two years and limit rate decreases thereafter.

TECHNICAL/FINANCIAL DETAILS

Date of Contract:	05-Jul-07; 01-May-18
Term of Stream:	50 years
Stream Parameters:	100% of silver production in Zn & Pb concentrates
Upfront Consideration:	\$2M ¹⁶
Delivery Payment Per Ounce:	50% of amounts received under concentrate sales agreements
Current Depletion Per Ounce:	\$0.00
Guarantee / Security:	Corporate guarantees
Cost Quartile:	Fourth

ATTRIBUTABLE SILVER RESERVES AND RESOURCES

	TONNAGE (Mt)	GRADE (g/t)	CONTAINED (Moz)
Proven & Probable	37.2	47.1	56.2
Measured & Indicated:	8.2	63.3	16.7
Inferred:	15.7	46.2	23.3

ATTRIBUTABLE SILVER PRODUCTION (THOUSAND OUNCES)

	SILVER
2 year average	1,443

HIGHLIGHTS

Large resource base





MINTO

Operator: Pembridge

Location: Canada

Stream: Gold and silver

Primary Metal: Copper

Deposit: Intrusion related (base metals)

Mine Type: Underground

Process Method: Flotation

Origin of Attributable Payable Metal:

Cu, gravity concentrate

The Minto mine located in Yukon, Canada, was in continuous production between 2007 and 2018, when the mine was placed onto temporary care and maintenance. Pembridge Resources PLC ("Pembridge") acquired Minto from Capstone Mining Corporation in June 2019 and recommenced operations in October 2019.

The Minto copper-gold-silver mine is an underground mining operation that commenced commercial production in 2007. Since 2007, the mine has undergone several successful expansions, more than doubling mill throughput levels from 1,563 tonnes per day to its current design throughput of 4,000 tonnes per day. The mill employs conventional crushing, grinding and flotation to produce copper and gravity concentrates with significant gold and silver credits. Concentrates are exported via the Port of Skagway, Alaska, to smelters in Asia for treatment and sale.

The Minto deposit is spread over a series of high grade areas interspersed with large deposits of low grade material. Surface mining is complete with recent production coming from underground.

TECHNICAL/FINANCIAL DETAILS

Date of Contract:	20-Nov-08
Term of Stream:	Life of Mine
Stream Parameters:	100% of gold production (until 30,000 ounces of gold produced per annum and 50% thereafter) 100% of silver production
Upfront Consideration:	\$55M
Delivery Payment Per Ounce¹⁸:	65% of Spot Au and \$4.31 Ag (annual 1% inflation adjustment)
Current Depletion Per Ounce:	\$0.00 Au and \$0.00 Ag
Guarantee / Security:	Capstone corporate guarantee
Cost Quartile:	Fourth

ATTRIBUTABLE GOLD & SILVER RESERVES AND RESOURCES

		TONNAGE (Mt)	GRADE (g/t)	CONTAINED (Moz)
Proven & Probable:	Gold	2.4	0.60	0.05
	Silver	2.4	5.6	0.4
Measured & Indicated:	Gold	12.4	0.53	0.21
	Silver	12.4	4.6	1.8
Inferred:	Gold	6.1	0.51	0.10
	Silver	6.1	4.9	1.0

ATTRIBUTABLE GOLD & SILVER PRODUCTION (THOUSAND OUNCES)

	GOLD	SILVER
2020	7.7	67

MARMATO

Operator: Aris Gold
Location: Colombia
Stream: Gold and silver
Primary Metal: Gold
Deposit: Epithermal low/intermediate sulfidation
Mine Type: Underground
Process Method: Leach
Origin of Attributable Payable Metal: Doré

HIGHLIGHTS

Exploration potential at Marmato Deeps Zone

The Marmato Project, owned by Aris Gold (formally Caldas Gold), is located by the Pan American Highway with access to Medellin to the North and Manizales to the South, and has access to the national electricity grid, which runs near the property. Marmato comprises the existing producing underground gold and silver mine (Upper Mine), which has been in operation since 1991 and the Marmato Deeps Zone ("MDZ") project, both of which are covered by the Precious Metals Stream.

Mineralization within the Upper Mine consists of an epithermal low to intermediate sulfidation style and the MDZ is characterized by mesothermal vein/veinlet mineralization. The MDZ remains open at depth and to the east where recent drilling resulted in the discovery of the New Zone.

In August 2020, Aris filed a preliminary feasibility study ("PFS") technical report on the Marmato Project pursuant to National Instrument 43-101 -Standards of Disclosure for Mineral Projects. The study affirms the economic viability of the underground expansion of the Marmato Project. The company has updated its plan for the Upper Mine to incorporate an expansion of the existing 1,200 tpd processing plant to 1,500 tpd, to be completed over the next two years. The Prefeasibility study is focused on the development of mining operations in the MDZ, including construction of a new 4,000 tpd CIL processing plant and new dry stack tailings storage facilities. Mechanized mining, using an underground longhole stoping method, in the MDZ is expected to further increase production commencing by 2023.

TECHNICAL/FINANCIAL DETAILS

Date of Contract:	November 5, 2020 (Effective July 1, 2020)
Term of Stream:	Life of Mine
Stream Parameters:	6.5% of gold production (until 190,000 ounces of gold have been delivered, 3.25% of gold produced thereafter) 100% of silver production (until 2.15 million ounces of silver have been delivered, 50% of silver produced thereafter)
Upfront Consideration:	\$110M
Delivery Payment Per Ounce:	18% of spot gold and silver until the uncredited portion of the upfront payment is reduced to zero, 22% of spot gold and silver price thereafter
Current Depletion Per Ounce:	\$7.48 Ag and \$721 Au
Guarantee / Security:	Caldas and its subsidiaries corporate guarantees and certain other security over their assets
Cost Quartile:	Third

ATTRIBUTABLE GOLD & SILVER RESERVES AND RESOURCES

		TONNAGE (Mt)	GRADE (g/t)	CONTAINED (Moz)
Proven & Probable:	Gold	1.3	3.19	0.13
	Silver	19.7	6.9	4.4
Measured & Indicated:	Gold	1.1	2.81	0.10
	Silver	13.8	9.4	4.2
Inferred:	Gold	0.9	2.56	0.07
	Silver	13.1	4.4	1.9

VOISEY'S BAY

Operator: Vale

Location: Canada

Stream: Cobalt

Primary Metal: Nickel

Deposit: Magmatic Sulphide

Mine Type: Open pit 2005,
Underground in 2021

Process Method: Flotation

Origin of Attributable Payable Metal:
Ni concentrate

The Voisey's Bay mine and concentrator is located on the north coast of Labrador, approximately 1,200 kilometres north of St. John's, Newfoundland. Production began in 2005 and open pit mining is expected to continue until 2022. There will be a gradual transition from open pit to underground mining beginning in 2021.

In July 2015, Vale's Board of Directors sanctioned the development of the underground deposits at Voisey's Bay. The mine expansion project will focus on the development of two separate deposits, Reid Brook and Eastern Deeps. Once in operation, underground mining is expected to extend the life of the Voisey's Bay operation until at least 2034. At peak production, the underground mines are expected to produce about 45,000 tonnes per year of nickel-in-concentrate which will be shipped to Vale's processing facility in Long Harbour, Newfoundland for further processing into finished nickel. The mine also produces a copper concentrate which is shipped to third party smelters but does not contain payable cobalt.

The construction phase of the mine expansion began in 2016 and is expected to be completed in 2022. This will include the expansion of existing surface infrastructure at Voisey's Bay for increased power generation capacity, additional permanent accommodations, offices, warehousing and maintenance shops. The water and sewage treatment facilities will also be upgraded. Delivery of cobalt production to Wheaton commenced on January 1, 2021. As per Vale's Second Quarter 2021 Performance Report, physical completion of the Voisey's Bay underground mine extension, which includes developing two underground mines – Reid Brook and Eastern Deeps – was 66% at the end of the second quarter. Reid Brook produced its first ore in June, and Vale reports that Eastern Deeps is expected to start up in 2022.

The development of the underground mines, which is the largest segment of the construction program, requires the development of declines from surface to access the ore bodies, and the construction and installation of supporting infrastructure including underground crushing and conveying, paste/backfill plant, maintenance facilities and underground mine ventilation systems.

TECHNICAL/FINANCIAL DETAILS

Date of Contract:	11-Jun-18
Term of Stream:	Life of Mine
Stream Parameters:	42.4% of Co until 31Mlbs delivered then 21.2% of Co thereafter
Upfront Consideration:	\$390M
Delivery Payment Per Unit:	18% of spot Co until balance of the upfront payment is reduced to zero, 22% thereafter
Current Depletion Per Unit:	\$8.17
Guarantee / Security:	Corporate Guarantee
Cost Quartile:	Second

ATTRIBUTABLE COBALT RESERVES AND RESOURCES

	TONNAGE (Mt)	GRADE (%)	CONTAINED (Mlbs)
Proven & Probable:	12.1	0.12	31.7
Measured & Indicated:	1.7	0.04	1.5
Inferred:	2.5	0.14	7.6

HIGHLIGHTS

Stream enables development of Voisey's Bay mine expansion project

Responsibly produced cobalt from politically stable jurisdiction

KENO HILL

Operator: Alexco
Location: Canada
Stream: Silver
Primary Metal: Silver
Deposit: Epithermal (base metals)
Mine Type: Underground
Process Method: Flotation
Origin of Attributable Payable Metal: Pb and Zn concentrates

The Bellekeno mine, one of the world's highest-grade silver mines with a production grade of up to 1,000 grams per tonne, was Canada's only operating primary silver mine from 2011 to 2013. The conventional flotation mill has a designed capacity of 400 tpd and the mine employs either cut and fill or longhole mining methods.

Alexco's recent surface exploration drilling continues to extend the Birmingham deposit with the focus on the Northeast Deep zone which is located approximately 150 m below the existing mineral resource.

In March 2019, Alexco announced the results of an independent pre-feasibility study on the Keno Hill Silver project. Highlights of the study include an eight-year mine life producing 4.0 Moz of silver per year. First production from Bellekeno was achieved in Q4 2020, with initial ore production from Birmingham targeted for Q2 2021 and from Flame & Moth targeted for Q3 2021.

TECHNICAL/FINANCIAL DETAILS

Date of Contract:	02-Oct-08
Term of Stream:	Life of Mine
Stream Parameters:	25% of silver production
Upfront Consideration:	\$43M
Delivery Payment Per Ounce:	Variable ¹⁴
Current Depletion Per Ounce:	\$2.44
Guarantee / Security:	Alexco and certain subsidiary corporate guarantees and certain other security over their assets and the Keno Hill mines
Cost Quartile:	Third

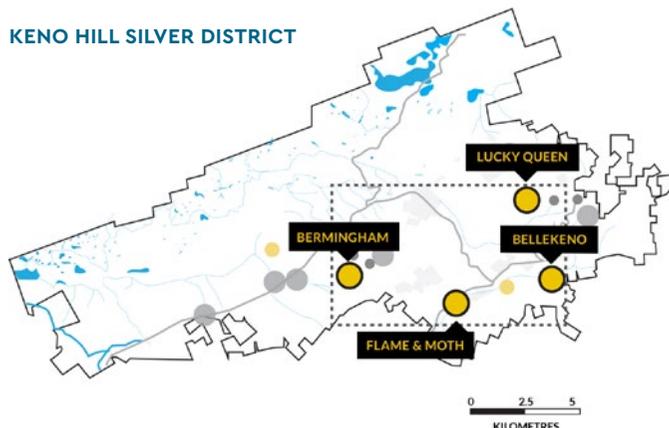
ATTRIBUTABLE SILVER RESERVES AND RESOURCES

		TONNAGE (Mt)	GRADE (g/t)	CONTAINED (Moz)
Proven & Probable:	Underground	0.3	804.5	7.6
Measured & Indicated:	Underground	0.7	455.8	10.5
	Elsa Tailings	0.6	119.0	2.4
Inferred:	Underground	0.4	454.6	6.1

HIGHLIGHTS

District scale opportunity
 Significant exploration potential

KENO HILL SILVER DISTRICT





COZAMIN

Operator: Capstone Mining

Location: Mexico

Stream: Silver

Primary Metal: Copper

Deposit: Epithermal and mesothermal vein deposit

Mine Type: Underground

Process Method:

Origin of Attributable Payable Metal:

Cu, Pb, and Zn concentrates

The Cozamin copper-silver mine is located in Zacatecas State, Mexico. Commissioned in 2006, Cozamin has undergone two successful expansions since that time. The mill produces copper, zinc, and lead concentrates that are shipped to the port of Manzanillo for export to world markets. Exploration success has led to significant resource increases and excellent potential exists to continue this expansion.

As part of the Silverstone Resources acquisition in 2009, Wheaton acquired a precious metals stream on Cozamin, which subsequently expired in 2017. In 2020, Wheaton entered into a definitive Precious Metals Purchase Agreement ("PMPA") with Capstone Mining in respect to the Cozamin mine effective December 1, 2020. Per the PMPA, Wheaton will receive 50% of the silver production until 10 million ounces have been delivered, thereafter dropping to 33% of silver production for the life of the mine, in exchange for an upfront payment of US\$150 million. In addition, Wheaton will make ongoing payments for silver ounces delivered equal to 10% of the spot silver price. Cozamin adds near-term production to Wheaton's existing high-quality portfolio, and significant exploration upside exists regionally with the potential to extend mine life.

TECHNICAL/FINANCIAL DETAILS

Date of Contract:	10-Dec-20
Term of Stream:	Life of Mine
Stream Parameters:	50% of silver until 10 million ounces, thereafter dropping to 33% of silver
Upfront Consideration:	\$150 M
Delivery Payment Per Ounce:	10% of spot
Current Depletion Per Ounce:	\$17.69
Guarantee / Security:	Capstone and certain subsidiary corporate guarantees and certain other security over their assets and the Cozamin mine
Cost Quartile:	Second

ATTRIBUTABLE SILVER RESERVES AND RESOURCES

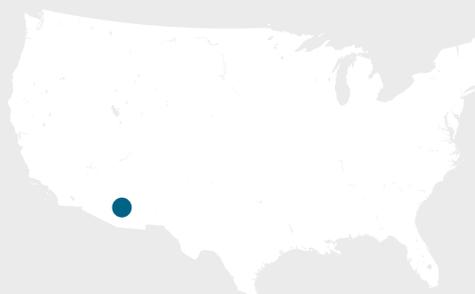
		TONNAGE (Mt)	GRADE (g/t)	CONTAINED (Moz)
Proven & Probable:	Copper	6.3	44.4	9.0
	Zinc	0.7	44.3	1.1
Measured & Indicated:	Copper	4.7	37.5	5.6
	Zinc	2.2	31.2	2.3
Inferred:	Copper	2.0	40.9	2.6
	Zinc	2.6	37.5	3.2

HIGHLIGHTS

Low-cost, first quartile mine operating since 2006

Significant exploration upside potential

New 80-hole drill program aimed to extend mine life beyond 2030



ROSEMONT

Operator: Husbay Minerals

Location: USA

Stream: Gold and silver

Primary Metal: Copper

Deposit: Porphyry

Mine Type: Open pit

Process Method: Flotation

Origin of Attributable Payable Metal:

Cu concentrate

The Rosemont Copper Project is a copper-molybdenum-silver porphyry deposit located in Pima County, Arizona. Husbay acquired the project in July 2014 through the acquisition of Augusta Resources Corporation.

The Rosemont Deposit consists of skarn-hosted mineralization related to quartz-monzonite porphyry intrusions. Genetically, it is a style of porphyry copper deposit. Mineralization is mostly in the form of primary (hypogene) copper-molybdenum-silver sulfides, found in stockwork veinlets and disseminated in the altered host rock. Some oxidized copper mineralization is also present.

In March 2019, Husbay announced the conclusion of the permitting process for Rosemont with its receipt of the Section 404 Water Permit from the U.S. Army Corps of Engineers and the Mine Plan of Operations from the U.S. Forest Service. However, in August 2019, Husbay 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. Husbay has stated that they believe that the Court has misinterpreted federal mining laws and Forest Service regulations as they apply to Rosemont and as such, they have appealed the Court's decision. Husbay has indicated a decision is expected in the second half of 2021. In March 2021, Husbay announced a significant new discovery at its Copper World properties adjacent to Rosemont, demonstrating strong exploration success. This land is included in Wheaton's area of interest and would be subject to the existing PMPA. To date, Wheaton has not made any upfront payments relative to Rosemont.

TECHNICAL/FINANCIAL DETAILS

Date of Contract:	10-Feb-10
Term of Stream:	Life of Mine
Stream Parameters:	100% gold production 100% silver production
Upfront Consideration:	\$230M
Delivery Payment Per Ounce:	\$450 Au and \$3.90 Ag (annual 1% inflation adjustment starting in 4th year)
Guarantee / Security:	Husbay corporate guarantee and certain other security
Cost Quartile:	Second

ATTRIBUTABLE SILVER RESERVES AND RESOURCES

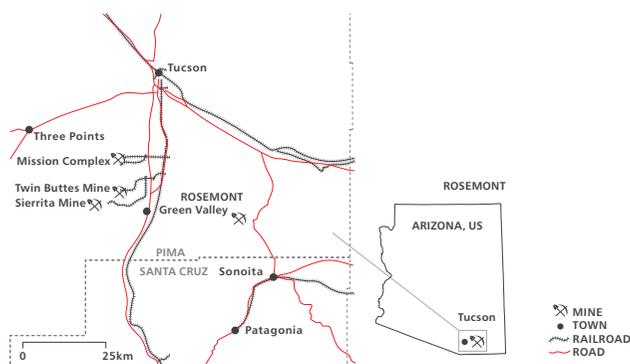
	TONNAGE (Mt)	GRADE (g/t)	CONTAINED (Moz)
Proven & Probable:	516.6	4.6	76.7
Measured & Indicated:	470.2	3.0	45.6
Inferred:	68.7	1.7	3.7

HIGHLIGHTS

High quality development project with well established infrastructure

Recent exploration success at properties adjacent to Rosemont

ROSEMONT PROJECT LOCATION MAP





PASCUA-LAMA

Operator: Barrick Gold

Location: Chile / Argentina

Stream: Silver

Primary Metal: Gold

Deposit: Epithermal (precious metals)

Mine Type: Open pit

Process Method: Flotation, leach

Origin of Attributable Payable Metal:
Doré, Cu concentrate

The Pascua-Lama project is located on the border of Chile and Argentina, approximately 10 kilometres from Barrick's Veladero mine. The deposit is at an elevation of approximately 4,300 to 5,250 metres above sea level. The Pascua-Lama project is entitled to the benefits of cross-border mining operations that are granted by a mining treaty between Chile and Argentina. The Pascua-Lama project is currently designed as a large-scale open pit operation with processing facilities having an initial designed throughput capacity of 45,000 tonnes per day.

Construction on the Pascua-Lama project began in October 2009. During the fourth quarter of 2013, Barrick announced the temporary suspension of construction. Barrick had previously suspended construction activities on the Chilean side of the project as a result of the issuance of a preliminary injunction. The ramp-down was completed in mid-2014. In late 2015, a suspension plan for Pascua-Lama was approved by the mining authorities in Chile and Argentina.²⁰

Barrick will continue to evaluate opportunities to de-risk the project while maintaining Pascua-Lama as an option for development in the future if economics improve, and related risks can be mitigated. On September 28, 2020, Barrick announced that it accepted the Antofagasta Environmental Court's decision to uphold the closure order and sanctions from Chile's environmental regulator, the Superintendencia del Medio Ambiente, imposed on Compañía Minera Nevada ("CMN"), Barrick's Chilean subsidiary that holds the Chilean portion of the Pascua-Lama project. Barrick further noted that the ruling drew a line under a legal process that started in 2013 and CMN would not appeal it. Barrick clarified that Pascua would now be transitioned from care and maintenance to closure in accordance with the Environmental Court's decision. Additionally, geological and metallurgical work is progressing at the Penelope deposit of Lama in Argentina to assess the amenability of the ore to heap leaching at the Veladero operation.

TECHNICAL/FINANCIAL DETAILS

Date of Contract:	08-Sep-09
Term of Stream:	Life of Mine
Stream Parameters:	25% of silver production
Upfront Consideration:	\$252M ²¹
Delivery Payment Per Ounce:	\$3.90 (annual 1% inflation adjustment starting in 4th year after achieving commercial production)
Guarantee / Security:	Barrick corporate guarantee
Cost Quartile:	First

ATTRIBUTABLE SILVER RESERVES AND RESOURCES

	TONNAGE (Mt)	GRADE (g/t)	CONTAINED (Moz)
Measured & Indicated:	108.6	52.7	184.1
Inferred:	3.8	17.8	2.2

HIGHLIGHTS

High quality development project with well established infrastructure

TOROPARU

Operator: Gran Colombia
Location: Guyana
Stream: Gold and silver
Primary Metal: Gold
Deposit: Intrusion related (precious metals)
Mine Type: Open pit
Process Method: Leach, flotation
Origin of Attributable Payable Metal: Doré

The Toroparu Gold Deposit is situated in the highly prospective Upper Puruni River Region of western Guyana, and contains one of the largest in-situ gold projects owned by an independent junior mining company in South America.

The deposits lie within the Puruni Shear Corridor, a geologic feature that can be traced into the Malawi gold fields of eastern Venezuela. Significant resource growth possibilities with the Puruni Shear Corridor are supported both by the discovery of satellite gold deposits within the Upper Puruni Concession Area, SE Zone and Sona Hill, geochemical anomalies in the adjacent Otomung Concession, and the existence of gold deposits across the border in Venezuela along the shear.

The project has its Environmental Authorization, Mineral Agreement and Fiscal Stability Agreement in place. Gran Colombia (formally Gold X Mining) has signed a Memorandum of Understanding with the Guyana Government giving Gran Colombia exclusive rights to develop the Kurupung Hydro Project, approximately 50 kilometres south of the Toroparu Project. Optimizing the project's power supply by building the proposed run-of-river hydroelectric facility could significantly reduce the estimated operating cash cost.

A Preliminary Economic Assessment was announced in June 2019, which examined a project re-scope which included the Sona Hill satellite deposit and a modification of the processing strategy to start with gold-only production from a CIL circuit for the initial 10 years, followed by the addition of flotation processing capacity.

TECHNICAL/FINANCIAL DETAILS

Date of Contract:	11-Nov-13; 22-Apr-15
Term of Stream:	Life of Mine
Stream Parameters:	50% of silver production 10% of gold production
Upfront Consideration:	\$154M
Delivery Payment Per Ounce:	\$3.90 Ag and \$400 Au (annual 1% inflation adjustment starting in the 4th year after satisfaction of the completion test)
Guarantee / Security:	Gold X Mining and ETK Inc. (owner of the Toroparu project) corporate guarantees and certain other security over their assets
Cost Quartile:	Second

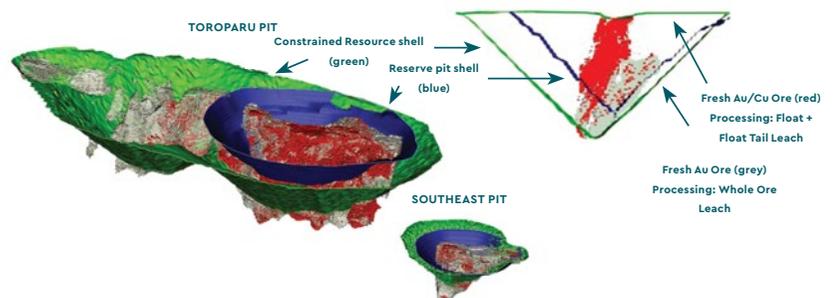
ATTRIBUTABLE GOLD & SILVER RESERVES AND RESOURCES

		TONNAGE (Mt)	GRADE (g/t)	CONTAINED (Moz)
Proven & Probable:	Gold	12.7	1.00	0.41
Measured & Indicated:	Gold	10.2	0.87	0.29
	Silver	120.4	0.8	3.1
Inferred:	Gold	12.9	0.76	0.32
	Silver	58.7	0.1	0.1

HIGHLIGHTS

District scale opportunity
 Significant exploration potential

TOROPARU OREBODIES AND CONCEPTUAL PITS



KUTCHO

Operator: Kutcho Copper

Location: Canada

Stream: Silver and gold

Primary Metal: Copper

Deposit: VMS

Mine Type: Underground

Process Method: Flotation

Origin of Attributable Payable Metal:
Cu and Zn concentrates

The Kutcho property is located approximately 100 kilometres east of Dease Lake in the Liard mining division of northern British Columbia, and consists of one mining lease and 46 mineral exploration claims covering an area of approximately 17,060 hectares. The site is accessible via a 900 metre long gravel airstrip located 10 kilometres from the deposit and a 100 kilometre long seasonal road from Dease Lake suitable for tracked and low-impact vehicles.

The Kutcho property lies within the King Salmon Allochthon, a narrow belt of Permo-triassic island arc volcanic rocks and Jurassic sediments, situated between two northerly-dipping thrust faults: the Nahlin fault to the north, and the King Salmon fault to the south. The belt of volcanic rocks is thickest in the area where it hosts the VMS deposits, partly due to primary deposition, but also to stratigraphic repetition by folding and possibly thrusting.

The Kutcho project is envisioned to be an underground mining operation, supplemented by a starter pit on the Main deposit during the construction phase, to extract ore from the Main and Esso deposits. Two underground mining methods are proposed: sublevel longhole stoping for areas where the dip is greater than 50°, and mechanized cut and fill with paste backfill in shallow dipping areas of less than 50°. A 2,500 tpd process plant is assumed to operate 365 days per year at 92% availability, with mill feed to be crushed, ground and subsequently subjected to copper and zinc flotation.

Kutcho Copper is currently advancing a feasibility study with targeted completion by H2 2021. Current activities include geotechnical, metallurgical and resource expansion drilling, and environmental baseline studies.

TECHNICAL/FINANCIAL DETAILS

Date of Contract:	14-Dec-17
Term of Stream:	Life of Mine
Stream Parameters:	100% of gold production 100% of silver production (until 5.6 Moz of silver and 51 Koz ounces of gold received, 66.67% of silver and gold thereafter)
Upfront Consideration:	\$65M
Delivery Payment Per Ounce:	20% of spot
Guarantee / Security:	Kutcho Copper corporate guarantee and certain other security over their assets

ATTRIBUTABLE GOLD & SILVER RESERVES AND RESOURCES

		TONNAGE (Mt)	GRADE (g/t)	CONTAINED (Moz)
Proven & Probable:	Gold	10.4	0.37	0.12
	Silver	9.9	34.6	11.0
Measured & Indicated:	Gold	5.7	0.55	0.10
	Silver	5.4	25.9	4.5
Inferred:	Gold	8.8	0.25	0.07
	Silver	8.8	20.6	5.8

HIGHLIGHTS

Large, under-explored
land package

COTABAMBAS

Operator: Panoro
Location: Peru
Stream: Gold and silver
Primary Metal: Copper
Deposit: Porphyry
Mine Type: Open pit
Process Method: Flotation
Origin of Attributable Payable Metal:
 Cu concentrate, doré

The Cotabambas copper-gold-silver deposit is located in Peru, South America, and has been systematically explored since 1995. Cotabambas is located in the mountainous terrain of the high Andean Cordillera. Elevations on the property vary between approximately 3,000 and 4,000 metres. The region is characterized by deeply incised river valleys and canyons.

The Ccalla and Azulccacca zones of the Cotabambas deposit are porphyry copper deposits. The two host porphyries cover an area about 2.5 kilometres long and 1.5 kilometres wide. Mineralization occurs in hypogene, supergene enrichment and oxide zones within the host porphyries and surrounding diorites. A well-developed leached cap hosts the oxide mineralization. Sulphide mineralization consists of chalcopyrite and pyrite, and gold grades are strongly correlated to copper grades in the hypogene zone.

In July 2020, Panoro announced plans for additional exploration work at the Chaupec and Gaucille Targets with an objective to identify near-surface, high-grade mineralization to provide additional early life feed to the proposed 80,000 tonne per day concentrator included in the PEA report.

TECHNICAL/FINANCIAL DETAILS

Date of Contract:	21-Mar-16
Term of Stream:	Life of Mine
Stream Parameters:	25% of gold production 100% of silver production
Upfront Consideration:	\$140M
Delivery Payment Per Ounce:	\$450 Au and \$5.90 Ag (annual 1% inflation adjustment starting in the 4th year after satisfaction of the completion test)
Guarantee / Security:	Panoro corporate guarantee and certain other security over their assets
Cost Quartile:	Second

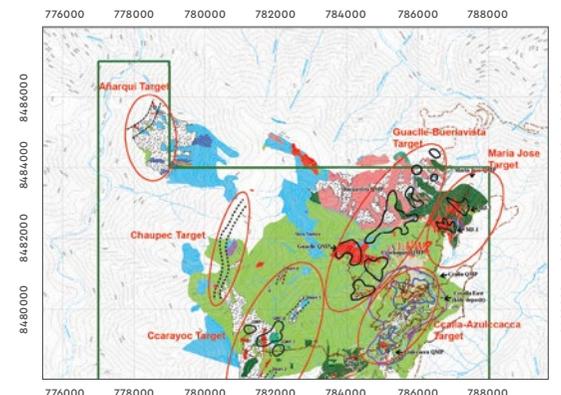
ATTRIBUTABLE GOLD & SILVER RESERVES AND RESOURCES

		TONNAGE (Mt)	GRADE (g/t)	CONTAINED (Moz)
Measured & Indicated:	Gold	29.3	0.23	0.22
	Silver	117.1	2.7	10.3
Inferred:	Gold	151.3	0.17	0.84
	Silver	605.3	2.3	45.4

HIGHLIGHTS

Exploration potential

COTABAMBAS EXPLORATION TARGETS





NAVIDAD

Operator: Pan American
Location: Argentina
Stream: Silver
Primary Metal: Silver
Deposit: Epithermal (base metals)
Mine Type: Open pit
Process Method: Flotation
Origin of Payable Metal:
 Cu and Pb concentrates

HIGHLIGHTS

One of the most promising undeveloped primary silver projects

The Navidad project is one of the largest undeveloped silver deposits in the world. Navidad is located in Chubut, Argentina and is made up of eight zones, seven of which should be amenable to mining in a series of open pits. Wheaton Precious Metals holds a debenture convertible into an agreement to purchase 12.5% of the life of mine silver production from the Loma de La Plata zone, which is one of the highest grade zones within the Navidad deposit and represents approximately 25% of the project's measured and indicated silver resources. Loma de La Plata is silver-rich, but is sulphide-poor and contains very low levels of lead, zinc, and copper. Metallurgical testing has indicated that this zone is receptive to conventional flotation processing with forecast silver recoveries of approximately 72%.

There are material governmental and legal factors that affect the mineral resources at Navidad and the conversion of the mineral resources to mineral reserves. Legislation in place in the Province of Chubut currently prohibits open pit mining and the use of cyanide in the entire province. According to Pan American, no cyanide will be used to process the material anticipated to be mined at Navidad, but given the depth and orientation of the deposits, the economic mine plan involves open pit mining. Because of these governmental and legal factors, the otherwise economically viable portions of the deposit cannot be estimated as mineral reserves at this time.

TECHNICAL/FINANCIAL DETAILS

Date of Contract:	Option Exercise ¹¹
Term of Stream:	Life of Mine
Stream Parameters:	12.5% of silver production
Upfront Consideration:	\$43M ¹⁹
Delivery Payment Per Ounce:	\$4.00 Ag (annual 1% inflation adjustment starting in 4th year)
Guarantee / Security:	N/A
Cost Quartile:	Fourth

ATTRIBUTABLE SILVER RESERVES AND RESOURCES

	TONNAGE (Mt)	GRADE (g/t)	CONTAINED (Moz)
Measured & Indicated:	3.6	169.0	19.8
Inferred:	0.2	76.0	0.4



SANTO DOMINGO

Operator: Capstone Mining

Location: Chile

Stream: Gold

Primary Metal: Copper

Deposit: Epithermal (precious metals)

Mine Type: Open pit

Process Method: Flotation, leach

Origin of Attributable Payable Metal:
Doré, Cu concentrate

Santo Domingo is a first quartile copper-iron-gold project and Chile's only fully-permitted greenfield project. The proposed open-pit mine is located 50 kilometres southwest of Codelco's El Salvador copper mine and 130 kilometres north-northeast of Copiapó, near the town of Diego de Almagro in Region III, Chile. Elevation at the site ranges from 1,000 to 1,280 metres above sea level, with relatively gentle topographic relief.

Santo Domingo is owned by Capstone, a Canadian base metals mining company focused on copper with two producing mines, the Cozamin copper-silver mine in Zacatecas State, Mexico and the Pinto Valley copper mine located in Arizona, US. Wheaton has precious metals streaming agreements with Capstone on both the Cozamin mine and the Santo Domingo project.

Capstone expects major construction to commence in late 2021 with the first full year of production forecast for 2024.

TECHNICAL/FINANCIAL DETAILS

Date of Contract:	24-Mar-21
Term of Stream:	Life of Mine
Stream Parameters:	100% of gold production until 285koz have been delivered, thereafter dropping to 67% of gold production
Upfront Consideration:	\$290M
Delivery Payment Per Ounce:	18% of spot
Guarantee / Security:	Capstone and certain subsidiary corporate guarantees and certain other security over their assets and the Santo Domingo project
Cost Quartile:	First (expected)

ATTRIBUTABLE GOLD RESERVES AND RESOURCES

	TONNAGE (Mt)	GRADE (g/t)	CONTAINED (Moz)
Proven & Probable:	392.3	0.04	0.51
Measured & Indicated:	121.5	0.03	0.12
Inferred:	31.8	0.02	0.03

HIGHLIGHTS

First full year of production forecast in 2024

Expected to be a first quartile copper mine with an 18 year mine life





FENIX GOLD*

Operator: Rio2

Location: Chile

Stream: Gold

Primary Metal: Gold

Deposit: Low-sulphidation
epithermal gold

Mine Type: Open pit

Process Method: Heap leach

Origin of Attributable Payable Metal:

Doré

The Fenix Gold Project is one of the largest undeveloped pre-feasibility stage gold oxide projects in the Americas. It is located in Atacama Region, in the Copiapo Province – Chile, specifically in the Maricunga Mineral Belt, approximately 160 kilometres northeast of Copiapo by International Road CH-31.

This is a well-known mining district that contains over 70 million ounces of gold and hosts the La Coipa and Refugio mines, as well as the Volcan, Caspiche, Lobo Marte and Cerro Casale deposits. Sectorial permit applications are currently in process at The Fenix Gold Project, and first gold production is targeted for the fourth quarter of 2022.

TECHNICAL/FINANCIAL DETAILS

Date of Contract:	Definitive documentation pending*
Term of Stream:	Life of mine
Stream Parameters:	6% of Au until 90koz, 4% of Au until 140koz, 3.5% of Au thereafter
Upfront Consideration:	\$50M
Delivery Payment Per Ounce:	18% increasing to 22% after upfront deposit is reduced to nil
Guarantee / Security:	Definitive documentation pending*

HIGHLIGHTS

Near-term production from a long life mine

Opportunity for increased throughput and recovery from adding crushers later in the Mine's life

*The entering into of the PMPA is subject to, among other matters, the negotiation and completion of definitive documentation.



METATES

Operator: Chesapeake

Location: Mexico

Royalty: 0.5% NSR

Primary Metal: Gold

Deposit: Intrusion related (precious metals)

Mine Type: Open pit

Process Method: Flotation, leach

Origin of Attributable Payable Metal: Doré

The Metates gold-silver property is located in Mexico and is owned by Chesapeake Gold Corp. ("Chesapeake"). Metates is one of the largest, undeveloped disseminated gold and silver deposits in the world. The March 2017 updated pre-feasibility study of Metates envisions a conventional truck and shovel open pit mining operation to support a Phase 1 rate of 30,000 tonnes per day ("tpd") to Phase II of 90,000 tpd in a staged expansion process plant. Crushed ore will be fed to a conventional SAG and ball mill circuit followed by a single stage flotation plant to produce a bulk sulphide concentrate. This concentrate would then be transported downhill to the processing site where the sulfides are oxidized in an autoclave circuit prior to cyanidation to recover the gold and silver. Given the high-sulfide nature of the concentrate, the autoclave process will produce large quantities of acid that need to be neutralized. The neutralization process would have been a significant cost for the operation and this drove the decision for Chesapeake to propose to transport the concentrate slurry via a 103 kilometre pipeline to a plant within Chesapeake's limestone concessions. The concentrate solution also contains dissolved zinc and copper that may be recovered during the course of neutralization.

In August 2019, Chesapeake exercised its option to repurchase two-thirds of the royalty (1%) for US\$9.0 million, with Wheaton continuing to hold a 0.5% royalty interest. In addition, Wheaton has a right of first refusal on any future silver stream or royalty with Chesapeake on Metates.

TECHNICAL/FINANCIAL DETAILS

Guarantee / Security:	American Gold Metates, the owner of the Metates properties, granted Wheaton a mortgage on the Metates properties
Cost Quartile:	Second

ATTRIBUTABLE GOLD & SILVER RESERVES AND RESOURCES

		TONNAGE (Mt)	GRADE (g/t)	CONTAINED (Moz)
Proven & Probable:	Gold	5.5	0.52	0.09
	Silver	5.5	14.2	2.5
Inferred:	Gold	0.3	0.39	0.003
	Silver	0.3	9.5	0.1

HIGHLIGHTS

Provides Wheaton with the right of first refusal on any future silver streams

4

SUSTAINABILITY



OUR VALUES

Wheaton serves the mining industry by providing mine operators with access to capital. It is our responsibility to ensure that we partner with mine operators that share our values and beliefs in responsible mining. Our values guide every decision we make as a company and as individual employees.

As part of our commitment to responsible mining, before entering into an agreement with a mine operator, we exercise a thorough Due Diligence Process guided by our Investment Principles. The process includes an extensive technical, financial, and economic analysis, and a thorough review of potential environmental, social and governance (“ESG”) risks. After that point, we have ongoing monitoring mechanisms which generally include several provisions to reduce exposure to ESG risks such as site visits, reporting obligations and security over the mine project. By addressing ESG factors in our investment decisions, we can better manage risks and generate sustainable, long-term value for all of our stakeholders.



INTEGRITY

We are guided by our Code of Business Conduct and Ethics at every level of the company. We are honest and accountable in all of our business matters and dealings.



SUSTAINABILITY

We believe that long-term value can only be achieved through sustainable business practices from an economic, social and environmental perspective.



SAFETY

We believe everyone should go home safe and healthy each and every day, from the employees at our offices to the employees working at our partners' mine sites.



RESPECT

We approach every aspect of our business with an attitude of respect for each other, the environment, and for the cultural integrity of the communities where we operate.



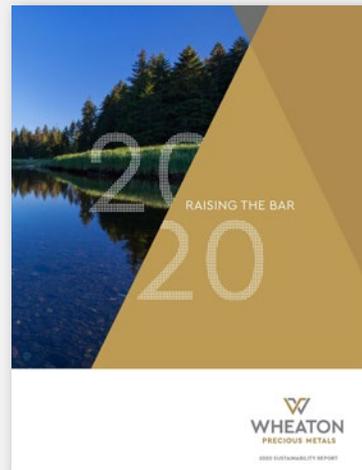
ACCOUNTABILITY

We take ownership of our decisions and actions. Accountability sets the stage for operational excellence.



EXCELLENCE

We deliver excellence through a disciplined approach focused on value creation.



In 2021, we published our second annual Sustainability Report, which highlights our ESG performance and achievements to date. The report covers topics deemed material to our stakeholders and includes details on our Community Investment Program and other ESG-related policies and processes. We encourage you to read the report to learn more about our approach to sustainability.

RESPONSIBLE INVESTMENTS

Our Investment Principles guide Wheaton's approach to evaluating potential streaming transactions as well as monitoring existing streaming agreements. The purpose of these principles is to identify Mining Partners that appropriately manage their ESG and other risks in order to minimize Wheaton's indirect exposure to those risks.

RESPONSIBLE INVESTMENTS

- 1 Wheaton will exercise due diligence in making investments. Investment decisions will be made after careful review and consideration of the technical, financial, ESG and other risks of the mine project. Wheaton will also assess the financial position, management experience, and track record in relation to ESG risk management of the Third-Party Operator as outlined in the Due Diligence Process on page 62.
- 2 Wheaton requires Mining Partners to comply with the legal and regulatory requirements of the jurisdiction in which mine projects are located.
- 3 Wheaton will take into account ESG issues by reviewing the ESG-related programs, policies and standards of Mining Partners. Performance, historical issues/incidents and corrective actions will be reviewed when relevant. Wheaton will only engage with Mining Partners that perform to a standard that is in accordance with responsible industry standards and practices, and that is satisfactory to Wheaton.
- 4 Wheaton will maintain regular and ongoing dialogue with Mining Partners as to the status of the mine project. Wheaton will also review external reports related to the mine project including reviewing media reports in order to identify ESG issues or risks.
- 5 Wheaton will pay appropriate attention to ESG data reported by Mining Partners regarding mine projects over which it holds interests and will report relevant, material information to its stakeholders.
- 6 Wheaton will consider partnering with Mining Partners to provide financial support for local community development projects where mine projects are located. Emphasis will be placed on supporting initiatives in jurisdictions that have the most need for funding and will demonstrate the greatest impact.
- 7 Wheaton is committed to supporting Mining Partners in their efforts to improve their ESG policies and performance, and will encourage operators to implement best practices.
- 8 Wheaton will support industry associations and councils that are committed to principles of seeking continuous improvement in sustainable resource development.
- 9 Wheaton is committed to continuous improvement, and will, on an ongoing basis, consider potential enhancements to its ESG programs and policies.
- 10 Wheaton will evaluate whether to pursue an investment should any issue(s) arise or be identified; and if so, whether any additional terms and/or commitments by the Mining Partner are required to ensure that corrective actions are taken.

ESG DUE DILIGENCE PROCESS

Wheaton is focused on high-quality mine projects that can support streaming transactions in the long-term. Due diligence is critical in determining whether mine projects can withstand market pressure and manage ESG risks and issues, with a view to the long-term success of the mine projects.

DUE DILIGENCE FOR NEW STREAMING AGREEMENTS

When evaluating new streaming opportunities, Wheaton employs extensive and diverse methods to identify and assess risks prior to entering into new streaming agreements. The due diligence process is undertaken by Wheaton's internal staff with experience evaluating financial, technical, ESG and political risks. When appropriate, third-party experts are used to assist in the evaluations. Information provided to Wheaton by our Mining Partners is subject to obligations of confidentiality.

Wheaton's internal experts use their discretion in determining the level of due diligence that is deemed appropriate for each investment, and the due diligence process can differ depending on the mine project, jurisdiction(s) and context. The due diligence conducted by Wheaton may include, but is not limited to:

- Technical Analysis
- Financial and Economic Analysis
- Environmental, Social and Governance Analysis
- Legal Analysis

Throughout the due diligence process, Wheaton will extensively engage with our Mining Partner's management team. A site visit is performed for every investment, during which technical, financial and ESG issues are discussed and all facilities are visited including open pit and/or underground operations, mineral processing plants, and other infrastructure. The surrounding communities are also visited with a focus on reviewing ESG related programs at the community level.

After the potential investment is analyzed and evaluated by Wheaton's internal experts, the management teams discuss the opportunity, including reviewing the financial, technical, legal and ESG risks uncovered during the due diligence process. The potential investment is then considered on various quantitative and qualitative factors, including ESG risk factors. Wheaton endeavors to add streaming transactions on mine project(s) with reputable partners that effectively manage their ESG risks through the appropriate policies and programs.

During the due diligence process, input from the Board of Directors of Wheaton and the Board of Directors of any subsidiary that may be a party to the transaction (collectively referred to as the "Boards"), may be sought on key aspects of the opportunity being considered and incorporated into the structuring of the proposed transaction. Once the due diligence process has been completed and management teams are supportive of advancing a potential investment, the opportunity is presented for final consideration to the Board. The Board undertakes a comprehensive review of the key aspects of the opportunity, including the due diligence process undertaken, the financial, economic and technical analysis, any risks associated with the proposed transaction, any ESG related concerns, and the structure of the proposed transaction. The Board then determines whether to approve the proposed transaction.



Wheaton technical team conducting a site visit at an underground mine.

ONGOING DUE DILIGENCE FOR CURRENT STREAMING AGREEMENTS

Wheaton's streaming agreements typically include the following types of provisions to reduce exposure to ESG risks: Audit and Inspection Rights, Reporting Obligations, Operating Covenants, Transfer Restrictions, Remedies and Security.

In addition to the above, Wheaton manages ESG risks arising from current streams by undertaking ongoing due diligence. Ongoing compliance and due diligence is overseen by Wheaton's Vice President, Commercial & Sustainability, Vice President of Mining Operations and Vice President of Mining Evaluations, and typically includes, but is not limited to:

- Regular and ongoing dialogue with Third-Party Operators. This dialogue allows Wheaton to have a deeper understanding of the mine project.
- Monitoring of external reports, including media reports related to ESG issues, in order to identify potential additional issues or risks that may not yet be disclosed.
- Annual site visits at which relevant issues are discussed, including exploration, development, operations, workplace health and safety, and ESG issues.
- Thorough understanding of the ESG related risks and ongoing monitoring of such risks.

Further information regarding Wheaton's due diligence process can be found in our 2020 Sustainability Report.



Wheaton technical team conducting a site visit at an open pit mine.



COMMUNITY INVESTMENT

We are committed to helping build healthy, vibrant communities through purposeful investments. Through our Community Investment Program, we target 1.5% of our net income to charitable organizations and initiatives that help improve and strengthen the communities where we and our Mining Partners operate. We were the first in the streaming and royalty space to initiate social and environmental programs in collaboration with our Mining Partners. Since 2009, we have contributed \$27.7 million to various programs and initiatives focused on health, education, environment and community.

In 2020, we announced a US\$5 million Community Support and Response Fund (the "CSR Fund") to support global efforts to combat the COVID-19 pandemic and its impacts on our communities. The CSR Fund is designed to meet the immediate needs of the communities in which Wheaton and its Mining Partners operate. This initiative ran in tandem with our regular community investment programs, which more than doubled our budget for community support relative to the prior year. With the increased capacity in 2020, we supported over 100 different charities and initiatives.

Our Community Investment Program has two components:

- The **Partner CSR Program** supports the communities influenced by our Mining Partners' operations.
- The **Local CSR Program** supports organizations in Vancouver and the Cayman Islands, where our offices are located.

All of the programs are overseen by a dedicated CSR committee composed of members of our senior management and leadership team.

- ▶ In April 2020, Wheaton launched a \$5 million Community Support and Response Fund to support the global efforts to combat the COVID-19 pandemic and its impacts on our communities, more than doubling the budget for our existing community investment program.

OUR FOUR PILLARS OF GIVING

We focus on four pillars of giving, which align with eight of the UN's Sustainable Development Goals. These pillars include:



HEALTH AND WELLNESS

Enhance quality and access to health services, improve the delivery of care, and reduce the prevalence of diseases.

COMMUNITY

Enrich lives and make a lasting difference through support for social and economic programs that deliver much-needed services and opportunities to the community.

EDUCATION

Improve access to educational resources and training opportunities for mining communities, and supporting programs of relevance to the mining, metals, and energy industries.

ENVIRONMENT

Improve the surrounding environment by focusing on conservation programs that help protect biodiversity, manage water and energy resources, and reduce waste.

PARTNER CSR PROGRAMS

Wheaton's Partner CSR program provides financial support for our Mining Partners' environmental and social initiatives within the communities that are directly influenced by the mine. The program is designed to increase the impact of our Mining Partners' initiatives, either by matching their funds for specific projects, or in some instances by providing funding for new projects that are in addition to existing initiatives. Our Mining Partners manage the projects at the ground level and provide us with progress updates and milestones achieved. Our team meets with local stakeholders and visits the projects during annual mine site visits.

We launched the Partner CSR program in 2014. Since then, we have supported 25 different projects with eight of our Mining Partners. Our team works closely with the mine operators to identify the needs of the community and to assess where specific programs could help fill gaps in services, infrastructure or resources. The Partner CSR program is principally focused on regions in Brazil, Mexico and Peru. These areas have been identified as demonstrating the greatest need through consultations with our Mining Partners' operations and CSR teams.

In 2020, we worked with Vale, Compañía Minera Antamina S.A. ("CMA"), Hudbay, Glencore, First Majestic Silver and Sibanye-Stillwater to support various community projects and initiatives. The following section will highlight some of these key programs including initiatives funded through the CSR Fund for COVID-19.



VALE

LOCATION: BRAZIL NEAREST MINE: SALOBO

Wheaton has proudly worked with the Vale Foundation for over five years and has supported 14 different projects to date. The Vale Foundation seeks to leave a positive legacy in the regions where Vale operates by leveraging the opportunities provided by the economic growth generated by mining activities and enabling corporate social investment. Through our partnership with the Vale Foundation and engaging with local stakeholders, we are carrying out initiatives that leave long-term, positive impacts throughout these communities.

The following are highlights from some of our joint programs.

Supporting Women-Run Micro-Businesses

In 2018, we initiated funding for a Vale Foundation program that provides support to 20 small women-run businesses in 13 communities along the Carajás Railway, which carries the Salobo mine's copper concentrate from Vale's rail terminal in Parauapebas to the Ponta da Madeira Maritime Terminal. These businesses were impacted when new closed-window passenger trains replaced the open-window trains through which the women previously sold food and drinks to passengers.

In response, the Vale Foundation initiated the Income Generation Support Program (AGIR in Portuguese) to promote the development of collective businesses with vendors who used to work along the railway. The program created a logo and a name for the network of women-run microbusinesses: "Women of Maranhão." The women's products are presented under the brand, which is associated with the high quality of the Vale Foundation, making them more attractive and recognizable to consumers. Since inception, the average income of program participants has increased by 255% as compared to the baseline.

Wheaton's support has been directed towards increasing market access and commercialization of the produced goods and integrating the supply and production chains of the network's businesses. The business owners have received training on accounting practices, developing operational efficiencies and how to use social media for marketing. In addition, there is a strong focus on expanding social inclusion and empowering women through improved literacy and overall business knowledge.

IMPACT

- ▶ Supports 20 small women-run businesses in 13 communities
- ▶ 255% increase in average income
- ▶ Expanded market for the products, including selling products online



Face Mask Production and Small Business Support

As a result of the pandemic, thousands of seamstresses and artisans, who were primary providers for their households, were left without work. In response, the "Mask + Income Project" was formed to address the need to provide new opportunities for income while increasing the availability of face masks in high-risk communities. The Vale Foundation and Wheaton pioneered the initiative with financial support, which has encouraged other companies to join the movement for social investment.

Through the initiative, seamstresses are provided with raw materials and payment to produce face masks, which are then donated to the members of the community where the seamstresses live and work. Since the start of the program, 1.5 million face masks have been produced and donated to local communities near the Salobo mine in Brazil. In addition, approximately \$500,000 has been generated by local seamstresses.

IMPACT

- ▶ 1.5 million masks produced
- ▶ Over 1,000 local seamstresses have benefitted from the program
- ▶ \$500,000 generated in income by local seamstresses



Supporting Entrepreneurial Programs

From 2019 to 2020, Wheaton funded a Community Entrepreneurial Program in the municipality of Marabá. The program identified groups of micro entrepreneurs with ideas or economic initiatives that can be leveraged by the program and offers them a course in business modelling. As part of the course, the program participants developed social business models. A multidisciplinary team then evaluated and selected the most viable plans. The selected business models have received support through consulting services, technical advice, and seed money to further improve and strengthen the implementation of the business plans.

All program participants also benefit from monthly meetings whereby the entrepreneurs come together to discuss shared interests, answer specific questions and receive further information.

IMPACT

- ▶ Supports micro entrepreneurs in developing their business plans
- ▶ Seven vulnerable communities of Marabá positively impacted by entrepreneurial development, seed capital and knowledge transfer
- ▶ Nearly 60 entrepreneurs received consulting services, technical advice, and seed money to aid in implementation of their business plans



Knowledge Stations: Providing Access to Community Programs

Wheaton continues to actively support the communities of Tucumã and Marabá in the Pará State, and the community of Arari in the Maranhão State of Brazil through funding for Knowledge Stations supported by the Vale Foundation. The stations offer opportunities for social development and various services to the vulnerable population living in nearby communities. Each station has been designed considering the needs of the community and offers health-focused, educational, sporting, recreational and cultural activities for all ages.

Our funding has been directed towards the health and dental programs and structural improvements to the facilities including remodelling spaces into dental and medical offices, purchasing critical equipment and furniture, and purchasing medicine and supplies. Healthcare professionals were also recruited to provide dental and medical services. In addition, Wheaton has funded other structural improvements including the installation of lightning deterrent safety systems at stations to reduce risks posed by lightning strikes and repairs were made to the aging electrical and sewage systems.

In 2017–2018, we helped fund the construction of a covered sports court at the Marabá Knowledge Station. The all-weather facility was completed in October 2018 and is expected to be used by 1,000 participants every month in a variety of activities and events. In 2020, Wheaton helped fund the construction of a covered sports court at the Arari Knowledge Station, which is expected to be completed in the second half of 2021.

The Knowledge Stations are an important resource to the residents of Tucumã and Marabá. The regular activities offered at the stations have benefited 2,000 children, youth and adults. The dental and medical programs that Wheaton funds provide over 100 medical and dental consultations every month. As a result of the COVID-19 related restrictions in Brazil, the programs pivoted to delivering online consultations and delivery of hygiene kits to the children and families that normally would have been served by these programs. We continue to work closely with the Vale Foundation on new opportunities that will positively impact the local communities.

IMPACT

- ▶ 2,000 children, youth and adults benefit from regular activities offered by the knowledge stations
- ▶ Over 100 medical and dental consultations provided monthly

GLENCORE

LOCATION: PERU NEAREST MINE: ANTAMINA



Improving Regional Education

In 2020, Wheaton continued to work with Compañía Minera Antamina S.A. ("CMA"), the joint-venture company that operates the Antamina mine in Peru, and Enseña Peru to deliver an innovative educational program initially launched in 2017. CMA with Wheaton's support, commenced a unique program in partnership with Enseña Peru to improve the academic performance and interpersonal skills of the students in rural areas. Enseña Peru is a non-profit organization that is part of the Teach for All global network dedicated to ensuring all children can fulfill their potential.

The program selects and trains recent university graduates to be placed in rural schools as Enseña Peru professionals (PEPs) for a two-year period. The PEPs supplement the existing schoolteachers and bring new perspectives to teaching. PEPs also engage with students in extracurricular activities and assist them with the development of interpersonal skills.

In the Ancash region of Peru, 41 schools have been selected to participate in the program and 71 PEPs have been placed in those schools. The second part of the program provides existing teachers at the schools with the opportunity to receive specialized training and resources through the "Qué Maestro" program, which is a training and accompaniment program where the leadership, soft skills and pedagogical skills of teachers, coordinators and directors of public schools are strengthened. In 2020, 43 existing teachers from 20 schools enrolled in the Qué Maestro program. Enseña Peru programs are successful by focusing on a few regions for a prolonged period. The program is closely monitored to ensure that the desired results are achieved, and that the community is benefitting from the program. Since the program began, initial results show significant improvement in reading, math and interpersonal skills. In addition, students have undertaken several social initiatives with supervision from PEPs including a mobile library, micro businesses in arts and crafts and violence prevention education.

As a result of COVID-19 restrictions, all of the project components moved to the online format of delivery. Strong positive feedback was received from program participants regarding the virtual content and approach being taken to connect with the students and teachers. In 2021, Wheaton committed to funding this initiative for another two-year term resulting in six years of continuous support.

IMPACT

- ▶ 71 supplemental teachers placed at 41 schools
- ▶ 2,800 students benefitting from the program
- ▶ Significant improvement in students' academic performance as well as soft skills
- ▶ 43 existing teachers from 20 schools enrolled in the Qué Maestro teacher training program

HUDBAY MINERALS

LOCATION: PERU/CANADA NEAREST MINE: CONSTANCIA & 777



COVID-19 PPE & Critical Supplies

Wheaton has been working with Hudbay to support several of their COVID-19 relief initiatives in neighbouring communities around the Constancia and 777 mines. In Peru, we helped fund the provision of medical equipment and supplies which included test kits, PPE, hygienic items, and blankets and jackets for families in need. While in Canada, Hudbay assisted with identifying community needs and assessing where funds could be used to effectively support those requiring assistance. As a result, we made donations to several frontline non-profit organizations in Manitoba including food banks and shelters.

► *“Hudbay is very grateful for Wheaton’s continued commitment to support the communities surrounding the Constancia mine in Peru. Wheaton’s contribution of \$500,000 will be used to support COVID-19 initiatives to ensure the health and safety of our workforce and the local communities during this difficult time.”*

– Carlos Castro Silvestre, Executive Director, Business Development and Corporate Affairs, Hudbay Perú S.A.C.

IMPACT

- Test kits, PPE, hygienic items, and blankets and jackets distributed to families in need
- Support provided to several frontline non-profit organizations

FIRST MAJESTIC

LOCATION: MEXICO NEAREST MINE: SAN DIMAS



Access to Community Information

In 2019, Wheaton committed to supporting the setup and three-year operation of the first local radio station in the town of Tayoltita where the San Dimas mine is located. Radio is widely recognized as a powerful and inclusive communication tool. It is highly regarded for promoting access to information, especially to remote communities. The project's objective is to improve and promote communication between the mine and the community.

In 2020, the Tayoltita Radio Station, financed by First Majestic and Wheaton, started its first broadcast offering community-focused content. It is opening new platforms for local creativity and community interaction. First Majestic also provided over 800 portable radios to connect community members. The radio station provides a platform for public announcements and community relations initiatives as well as deliver a variety of content including cultural music and entertainment. As part of the project, a building has been renovated to host the radio station as well as act as a cultural centre that will be used to provide additional community programs and activities. The radio station has also served as the main source for COVID-19 related information, providing safety precautions and other directions for the community of Tayoltita.



COVID-19 Medical Supplies & Ambulance

During the height of the pandemic, we assisted First Majestic in building an advanced polymerase chain reaction ("PCR") laboratory facility in the city of Durango. Constructing the lab included purchasing state-of-the-art medical equipment from abroad and teaming up with the Durango State Government to train medical technicians. In addition, we provided financial support towards the medical clinic at the San Dimas mine to purchase critical medical supplies necessary to support a potential COVID-19 outbreak. The hospital at the San Dimas operation was reinforced with additional staff, including installing specialized COVID-19 testing equipment, oxygen facilities, isolation areas, and portable respirators. An ambulance was donated to the community with Wheaton's financial support.

Community Relations at Mining Partners' Operations

We collaborate with our Mining Partners in the management of community relationships. The specifics vary with each Mining Partner and each mine, depending on factors such as the proximity of the mine site to neighbouring communities and the methods for engaging with community members and other stakeholders.

In the due diligence phase, Wheaton engages in discussions with on-site teams regarding each operation's stakeholder engagement plans. We strive to understand the main issues or grievances among local communities, and how the site is responding to them. We also perform independent research, reviewing baseline studies, seeking independent reports of grievances, and monitoring any developments in community issues through online resources including social media.

In 2020, through our Partner CSR Programs and CSR Fund, we funded community engagement programs around 19 operating sites (95% of our operating sites). These 19 operating assets account for 86% of Wheaton's total production and 86% of our total revenue in 2020. These projects are determined in partnership with our partners' community engagement teams at each site, and are based on local community needs.

With operational mines, we monitor community relationships through communications with site personnel—this is an ongoing process for general risk mitigation, but it also includes tracking of the progress of our social programs. Where we have a Partner CSR Program in place, we visit the communities directly. If we observe or suspect significant issues within local communities, we communicate with our Mining Partner to understand how they are working to address the issues and mitigate any risk.

LOCAL CSR PROGRAMS

Our Local CSR programs support organizations in the communities where our offices are located: the Vancouver area and province of British Columbia, and the Cayman Islands. In 2020, we supported more programs than usual given the increased capacity from the CSR Fund for COVID-19. Through the fund, Wheaton made additional donations to the Greater Vancouver Food Bank, Covenant House Vancouver, The Frontline Fund, The Salvation Army-BC Division, Union Gospel Mission, KidSafe Project Society, Spirit of the North Healthcare Foundation, Act of Random Kindness, Kiwanis Club of Grand Cayman, among many others. We are continuing to work with non-profit organizations to identify where funds could make the greatest impact and alleviate pressures resulting from the pandemic.

► *"On behalf of our clients, staff and volunteers I want to extend our heartfelt gratitude for the grant we recently received from Wheaton for CA\$100,000. This level of transformative gift provides us with so much security, and the confidence that we will continue to be able to provide healthy food to those in need in the months to come, as we are expecting the need in our communities to steadily increase."*

– Cynthia Boulter, Chief Operating Officer at the Greater Vancouver Food Bank

Inclusion Cayman

Since 2017, Wheaton International has supported Inclusion Cayman, formally known as "The Special Needs Foundation Cayman," which is dedicated to the development and provision of support services for individuals with disabilities in the Cayman Islands. We were the lead donor in the establishment of Our House, an inclusion training and community centre that provides support regarding the inclusion of persons with disabilities. Currently 26 schools have received training and support which has impacted the professional development of 323 educators leading to improved quality for over 3,000 learners. Inclusion Cayman has also supported Inclusive Recreation, of particular note are partnerships with The Brownies, YMCA Summer Camp, National Gallery and Interact.

Disability Awareness training has taken place in a variety of settings including new police recruits, supermarket staff and a variety of corporations. The Rotary Employment Partnership was recently launched which provides supports to local businesses in offering employment to individuals with disabilities; they are currently supporting two individuals in part-time paid employment. Advocacy has been another area of growth and Inclusion Cayman has launched their Parent Inclusion Network and their Youth for Inclusion group, both of which meet monthly. Over 450 families benefit from the support of Inclusion Cayman.



Our House provides a full range of services designed to help children with special needs.

LOCAL CSR PROGRAMS: SPOTLIGHT

NATURE TRUST OF BC

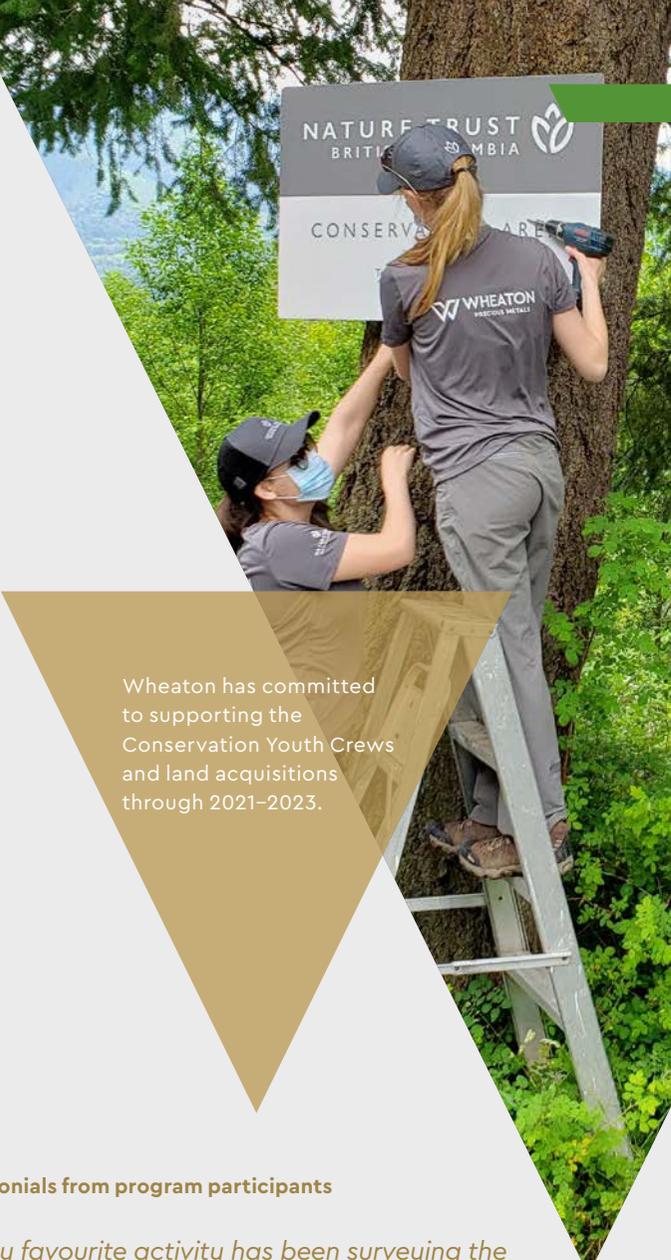
Wheaton has proudly been partnered with The Nature Trust of BC since 2017 in support of land conservation efforts in our home province. As a non-profit, non-advocacy land trust, The Nature Trust conserves habitat by acquiring and caring for ecologically significant land.

In 2020, we sponsored the Conservation Youth Crews. The Nature Trust of BC hires students each summer to tackle conservation activities on their properties across the province. Training includes First Aid and Bear Aware as well as the safe handling of power tools. The crews perform on-the-ground work, such as restoring habitat to benefit wildlife and plants, as well as attending workshops on topics such as bird counts and forest ecology. Despite the challenges presented in the summer season of 2020, The Nature Trust of BC's Conservation Youth Crews cared for critical conservation lands in BC. Following careful COVID-19 protocols, including having smaller crews and size-limited community events, young people donned their safety gear and led the charge to protect habitat for vulnerable species.

Wheaton is pleased to continue to support this important conservation work and has made an additional three-year commitment to sponsor the Conservation Youth Crews and land acquisitions through 2021–2023.



The Nature Trust of BC's Conservation Youth Crews caring for critical conservation lands in BC.



Wheaton has committed to supporting the Conservation Youth Crews and land acquisitions through 2021–2023.

Testimonials from program participants

► *"My favourite activity has been surveying the plant species that exist on each property. I have learned so much about the plant biodiversity from these surveys. Now whenever I go outside, I can identify the plants around me, which has made me much more aware of the unique features of each ecosystem."*

– Amanda Wik

► *"Being able to make a positive impact on the environment was a huge part of why I got into environmental science in the first place, so I wanted to ensure that I stuck to these values while looking for a summer co-op position."*

– Savannah Shirley



- *"A tremendous thank you to Wheaton Precious Metals and the Silver Bullets team for their fierce support of BC Cancer Foundation's Tour de Cure. We ride and raise funds to honour everyone currently facing the disease, for the loved ones we've lost and to fuel the work of the incredible scientists and clinicians at BC Cancer. "*

- Sarah Roth, President and CEO,
BC Cancer Foundation



The Silver Bullets have raised over CA\$1.8M to date for cancer research and will continue to raise funds in 2021 through the virtual event.



LOCAL CSR PROGRAMS: SPOTLIGHT

TOUR DE CURE

Since 2014, Wheaton has been the presenting sponsor of BC's largest cycling fundraiser benefitting the BC Cancer Foundation. Previously known as The Ride to Conquer Cancer, the event has taken a new approach and launched as The Tour de Cure after being postponed in 2020 due to COVID-19 restrictions on gatherings. The Tour de Cure features a 100 km cycling challenge that will take place on August 28, 2021. Participants can take part from anywhere, all they need is a bike, helmet and the resolve to go the distance to help power breakthrough research and enhancements to care at BC Cancer. The event has raised more than \$100 million in 12 years that has ensured researchers and clinicians at BC Cancer have the support needed to reinvent the standard of cancer care through leading-edge research.

Wheaton's President and CEO, along with several other employees, have experienced firsthand the compelling movement of thousands of riders hitting the pavement and pedaling in support of a very important cause. Wheaton's team, the Silver Bullets, has raised over CA\$1.6 million over ten years in support of research that is helping improve cancer prevention, detection and treatment. The team is excited to hit the pavement in 2021 and continue raising funds for this important cause.

- *"We are thrilled to continue our longstanding partnership with the BC Cancer Foundation as the presenting sponsor of the Tour de Cure. Our team at Wheaton knows all too well that cancer is relentless, and we in turn, will be relentless in our support for this movement to power the greatest scientific and medical leaders on the planet, right here in our own backyard at BC Cancer."*

- Randy Smallwood, President & CEO of Wheaton
and team captain of the Silver Bullets

REPORTING AND OFFSETTING EMISSIONS

We are committed to reducing our carbon footprint and maintaining our status as a carbon neutral company. As part of the CDP Climate Change Questionnaire, we measured our total greenhouse gas emissions, reduced them where possible, and offset the difference through Offsetters, Canada's leading carbon management solutions provider. We have contributed to projects that prevent the equivalent amount of emissions from entering the atmosphere.



Since 2015, Wheaton has offset its emissions and contributed to the Lara Ceramic Fuel Switching Project in Brazil, which enables a ceramic plant to switch from using local native firewood to biomass. The project is located in Brazil, where our largest stream, Salobo, is located. By using waste biomass as fuel for the kilns instead of harvested wood from nearby forests, the project has reduced annual operating emissions by approximately 10,000 tCO₂e, relative to the baseline. Beyond the direct climate benefits, the project contributes directly to the local community through increased job opportunities and helps to conserve the local forest. We are proud to contribute to a portion of this project alongside other organizations that make the project possible.

PARTNER'S PERSPECTIVE

"The challenges brought on by the pandemic showed us that collaboration is crucial in the development of timely actions for urgent issues. Our lasting partnership with Wheaton Precious Metals encouraged us to keep working on more than five projects, but also be able to provide assistance to families in the Brazilian states of Pará and Maranhão."

Vale Foundation

5

METAL
FUNDAMENTALS



GOLD

Gold (Au) is dense and lustrous. As one of only two metals that is neither white nor gray, its sun-like lustre was sure to capture human attention. Besides intrinsic beauty, the metal had just the right qualities to make it one of the foundational metals of human history.

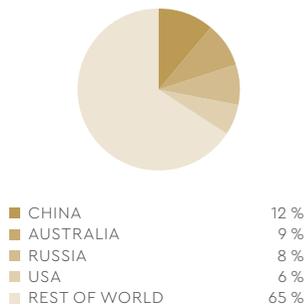
Across the diverse cultural expanse of human civilization, a few constants emerge and remarkably, gold is one of those, a result of the element's singular properties. Mother Nature's aureate design is impervious to both corrosion and tarnish—and in contrast to jewels—gold is uniform and divisible. It is scarce, but not too scarce and what exists is widely distributed. Of all commodities discovered or invented, it finds itself alone at the intersection of liquidity and stability, its value deemed inalienable and intrinsic by countless, independent societies.

For millennia gold's primary utility has been to serve as the most reliable format of money. Today, two out of every three ounces of global annual demand are devoted to wealth preservation, typically in the form of bars and coins but also as jewellery.

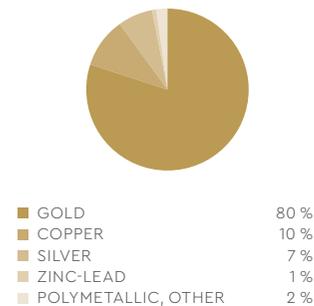
Official industry statistics estimated that only about five out of every nine ounces are devoted to jewellery, ornaments and artifacts. But not all jewellery is for adornment purposes (that is the case in Western societies). Across Asia and the Middle East, in countries such as China, India, Pakistan, Thailand, Vietnam, Saudi Arabia and Kuwait among others, around three out of five gold pieces are primarily for wealth preservation. By properly allocating this jewellery to the investment category, one is better able to gauge the proportion of demand devoted to adornment, which is a quarter of the total. The remainder of gold demand – nine percent – is devoted to miscellaneous industrial uses where performance is so key that it outweighs cost considerations.

GOLD SUPPLY & DEMAND FUNDAMENTALS

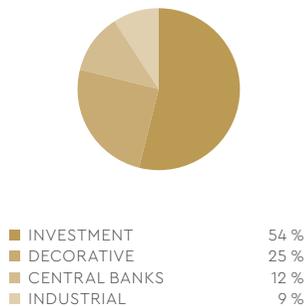
AU MINE SUPPLY BY COUNTRY
(average of 2016 to 2020 period)



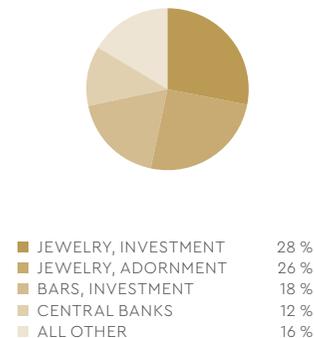
AU MINE SUPPLY BY PRIMARY METAL
(average of 2015 to 2019 period)



AU DEMAND, BROAD
(average of 2016 to 2020 period)



AU DEMAND, END-USE
(average of 2016 to 2020 period)



Sources referenced in the Metal Fundamentals section can be found on page 106

SILVER

Silver (Ag) is a white, brilliant metal valued for its beauty, electrical conductivity and monetary nature. Diversity is to silver what uniformity is to gold, both in terms of supply and demand. Whereas four out of five ounces of mined gold are produced by primary gold mines, a super-majority of silver's mine supply is produced by non-silver mines. This makes silver mine supply particularly price inelastic.

Of all metals silver offers both the least electrical resistivity and highest thermal conductivity. This remarkable combination has proven invaluable across numerous industrial applications including: electronics, electrical, electroplating, batteries, brazing and soldering, biocides, chemical catalysts, mirrors, water purification and photographic film.

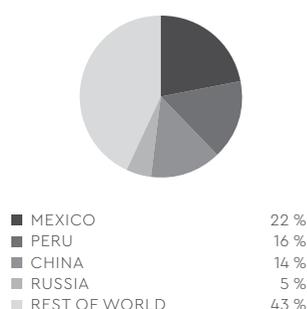
Silver's most exciting new user is the solar panel industry, which consumed less than a million ounces in 2000 but by 2020 totalled 114 million. Silver can be found in other green energy industries, including approximately one ounce in each fully-electric vehicle and one to two million ounces annually in nuclear power rod control assemblies.

Although more than half of the demand is devoted to industrial use, silver is priced primarily as an investment metal due to its monetary heritage. The metal's 2,500-year numismatic tradition spans civilizations and reaches back into the ancient history of Greece, Rome, Persia, India and China. The long line of silver coinage can be traced back from today's American Silver Eagle, to the Bohemian Thaler (i.e. the etymological source of "dollar"), to the classic Roman denarius and even earlier. In recent years, one out of six ounces of annual demand is devoted to silver coins, bars and medals. Jewelry and silverware combined account for another quarter of annual demand.

SILVER SUPPLY & DEMAND FUNDAMENTALS

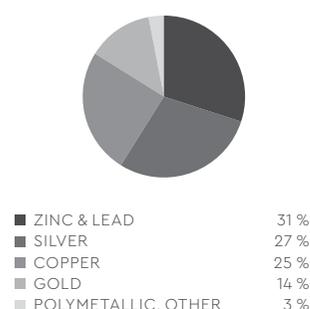
AG MINE SUPPLY BY COUNTRY

(average of 2016 to 2020 period)



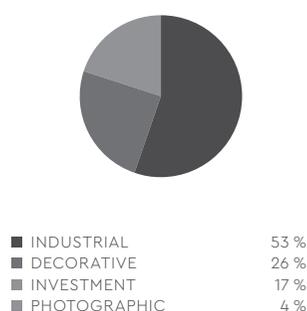
AG MINE SUPPLY BY PRIMARY METAL

(average of 2016 to 2020 period)



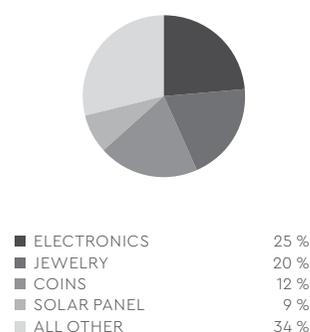
AG DEMAND, BROAD

(average of 2016 to 2020 period)



AG DEMAND, END-USE

(average of 2016 to 2020 period)



Sources referenced in the Metal Fundamentals section can be found on page 106

PALLADIUM

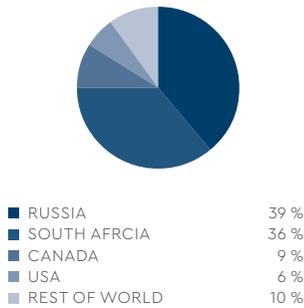
Palladium (Pd) is a gray-white metal. It is a precious metal but unlike gold and silver, it has essentially no decorative or investment purpose. Instead, it is used in industry because it resists both oxidation and high temperature corrosion. Its primary use is to reduce harmful emissions produced by internal combustion engines, specifically scrubbing hydrocarbon emissions.

The automobile industry became the biggest end-user of Platinum Group Metals (“PGMs”) in the late-1970s. Palladium's specific application began to accelerate in the late-1990s and has, in the intervening years, replaced platinum in gasoline-powered vehicles. A spate of recent government announcements from around the world regarding diesel-powered vehicles strongly suggests that gasoline-based engines – and thus palladium – are expected to gain market share at the expense of diesel for the foreseeable future. Fully electric vehicles do not use PGMs. However, vehicles that are the intermediate stage between combustion and pure battery power (e.g. hybrids, plug-in hybrids) do. While it is reasonable to expect combustion-vehicles to lose market share over the coming decades higher loadings per vehicle – due to tightening emission targets – are anticipated to grow demand for palladium.

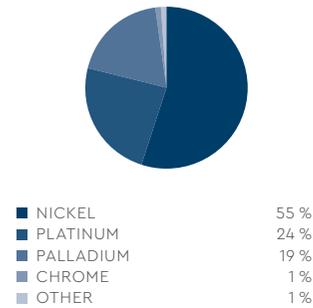
Palladium mine supply is highly concentrated, with three-quarters of annual supply coming from just two countries: South Africa and Russia. Disruption in either country has potential for outsized market influence. Palladium is mined overwhelmingly as a by-product, which results in mine supply being relatively price inelastic.

PALLADIUM SUPPLY & DEMAND FUNDAMENTALS

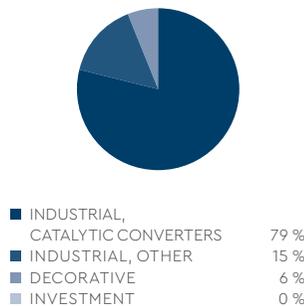
PD MINE SUPPLY BY COUNTRY
(average of 2016 to 2020 period)



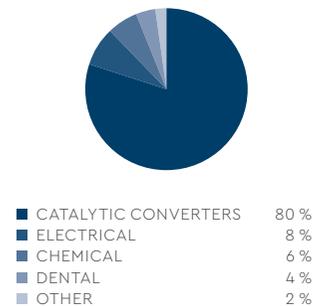
PD MINE SUPPLY BY PRIMARY METAL
(average of 2016 to 2020 period)



PD DEMAND, BROAD
(average of 2016 to 2020 period)



PD DEMAND, END-USE
(average of 2016 to 2020 period)



Sources referenced in the Metal Fundamentals section can be found on page 106

COBALT

Cobalt (Co) derives its name from the Germanic word for goblin ("kobold") a reference to the impish creatures spiking silver-nickel ore with mischievous metal that produced black powder during smelting. The metal itself however had been in use at least two millennia earlier in Egypt and Persia for the colouring of ceramics. Today, cobalt is a desired hard metal whose low thermal conductivity, ability to alloy, and ferromagnetism results in diverse commercial, industrial and military applications. Its leading use is in rechargeable batteries as cobalt significantly improves lithium-ion batteries' (LIB) performance by providing stability and prolonging battery life. Compared to traditional lead-acid batteries LIBs have a higher charge density, power-to-weight ratio and a longer lifespan. Batteries already consume half of the world's cobalt. The analyst consensus outlook is that LIB's cobalt end-use market share will grow to expected to grow to 71% by 2025 with the broad adoption of electric vehicles. Analysts forecast absolute demand will more than double, from 73 to 159 thousand metric tons between 2020 and 2025.

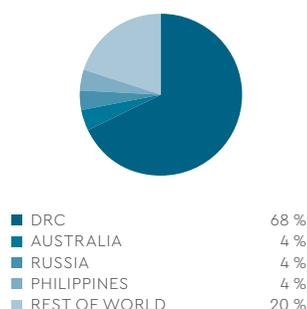
The two main global supply risks for cobalt relate to its geographic concentration and its by-product nature. The top four producing countries account for four-fifths of supply, with more than two-thirds of the world's production coming from the Democratic Republic of Congo (DRC). The analyst community expects the DRC's market share to only increase in the coming years. Further concentration can be observed in refined supply. In 2020, 70 percent of refined cobalt and 84 percent of chemical cobalt—the kind used in LIBs—came from China.

A super-majority of cobalt is produced as a by-product of other base metals. As such, cobalt production is more tied to the economics of those base metals rather than any tightness in the cobalt market.

COBALT SUPPLY & DEMAND FUNDAMENTALS

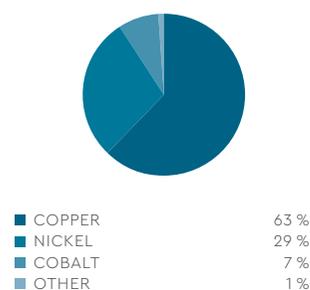
CO MINE SUPPLY BY COUNTRY

(average of 2016 to 2020 period)



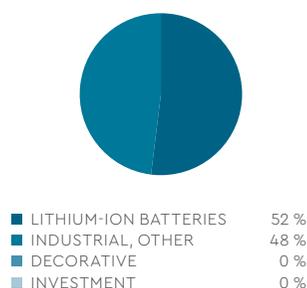
CO MINE SUPPLY BY PRIMARY METAL

(average of 2016 to 2020 period)



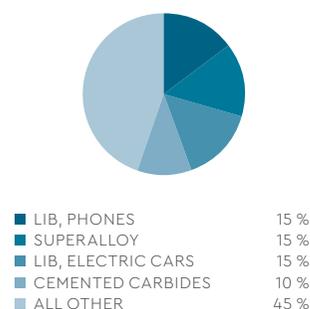
CO DEMAND, BROAD

(average of 2016 to 2020 period)



CO DEMAND, END-USE

(average of 2016 to 2020 period)



Sources referenced in the Metal Fundamentals section can be found on page 106





CORPORATE STRUCTURE & OTHER MATTERS



CORPORATE STRUCTURE

The Company's active subsidiaries are Wheaton Precious Metals International Ltd. ("Wheaton International") and Wheaton Precious Metals (Cayman) Co., each of which is wholly-owned by the Company and is governed by the laws of the Cayman Islands, and Silver Wheaton Luxembourg S.a.r.l., which is wholly-owned by Wheaton International and is governed by the laws of Luxembourg.

WHEATON AND ITS PRINCIPAL SUBSIDIARIES



WHEATON SENIOR MANAGEMENT



RANDY V. J. SMALLWOOD

President, Chief Executive Officer and Director

Mr. Smallwood holds a geological engineering degree from the University of British Columbia. Mr. Smallwood was involved in the founding of Wheaton and in 2007, he joined Wheaton full time as Executive Vice President of Corporate Development, primarily focusing on growing the Company through the evaluation and acquisition of silver stream opportunities. In January 2010 he was appointed President, and in April 2011 he was appointed Wheaton's Chief Executive Officer. Mr. Smallwood originally started as an exploration geologist with Wheaton River Minerals Ltd., and in 2001 was promoted to Director of Project Development, his role through its 2005 merger with Goldcorp. Before joining the original Wheaton River group in 1993, Mr. Smallwood also worked with Homestake Mining Company, Teck Corp. and Westmin Resources. Mr. Smallwood was an instrumental part of the team that built Wheaton River/Goldcorp into one of the largest, and more importantly, one of the most profitable gold companies in the world, and he is now focused on continuing to add to the impressive growth profile of Wheaton. Mr. Smallwood has served on the board of Defiance Silver Corp. (formerly ValOro Resources Inc. and Geologix Explorations Inc.) since 2005. Mr. Smallwood formerly served on the board of Ventana Gold from 2008 to 2011, Castle Peak Resources from 2010 to 2012, and Tigray Resources Inc. from 2011 to May 2014. Mr. Smallwood is also the chairman of the board for Special Olympics BC, serves as a director on the board of Minerals Ed BC, and member of the organizing committee of Mining for Life, as well as a former director of the Board of the BC Cancer Foundation. In 2015, Mr. Smallwood received the British Columbia Institute of Technology Distinguished Alumni Award and in 2019, he received Business in Vancouver's BC CEO of the Year Award in the enterprise category. On September 3, 2020, Mr. Smallwood was appointed as the chair of the World Gold Council.



GARY D. BROWN

Senior Vice President and Chief Financial Officer

Mr. Brown joined the Company in June 2008. Prior to Wheaton, he was the Chief Financial Officer of TIR Systems Ltd. and has also held senior finance roles with CAE Inc., Westcoast Energy Inc., and Creo Inc. Mr. Brown brings over 30 years of experience as a finance professional and holds professional designations as a Chartered Professional Accountant and a Chartered Financial Analyst as well as having earned a Masters Degree in Accounting from the University of Waterloo. Mr. Brown is also a director of Global Battery Metals Ltd. (formerly Redzone Resources Ltd.), a position he has held since 2011.



CURT D. BERNARDI

Senior Vice President, Legal and Corporate Secretary

Mr. Bernardi joined the Company in 2008 and has been practicing law since his call to the British Columbia bar in 1994. He worked for the law firm of Blake, Cassels & Graydon in the areas of corporate finance, mergers and acquisitions and general corporate law until leaving to join Westcoast Energy in 1998. Following the acquisition of Westcoast Energy by Duke Energy in 2002, Mr. Bernardi continued to work for Duke Energy Gas Transmission as in-house legal counsel, working primarily on reorganizations, mergers and acquisitions, joint ventures and general corporate/commercial work. In 2005, Mr. Bernardi joined Union Gas as their Director, Legal Affairs and was responsible for legal matters affecting Union Gas. Mr. Bernardi has served as a Director on the Board of the Lions Gate Hospital Foundation since September 2016. In 2015, Mr. Bernardi received the Western Canada General Counsel Award for Deal Making for outstanding performance in successfully completing complex transactions. He obtained his Bachelor of Commerce from the University of British Columbia and his Bachelor of Law from the University of Toronto.

WHEATON SENIOR MANAGEMENT



HAYTHAM H. HODALY

Senior Vice President, Corporate Development

Mr. Hodaly is currently the Senior Vice President, Corporate Development of Wheaton Precious Metals and brings with him more than 25 years of experience in analyzing mining opportunities. He joined the company in 2012 and has since been involved with more than US\$7.0 billion worth of streaming transactions. Prior to joining Wheaton Precious Metals, Mr. Hodaly had spent more than 16 years in the North American securities industry, most recently as Director and Mining Analyst, Global Mining Research, at RBC Capital Markets. Prior to this, Mr. Hodaly held the position of Co-Director of Research and Senior Mining Analyst at Salman Partners Inc., in addition to holding the titles of Vice President and Director of the firm. Mr. Hodaly is an engineer with a Bachelor of Applied Science in Mining and Mineral Processing Engineering and a Master of Engineering, specializing in Mineral Economics, both obtained from the University of British Columbia. Mr. Hodaly is also a Director of GoldSource Mines Inc., a position he has held since 2017, a Director of the Denver Gold Group since 2019, and a Director of NEXE Innovations Inc. since 2020.



PATRICK E. DROUIN

Senior Vice President, Investor Relations

Mr. Drouin joined the Company in 2012, bringing with him 12 years of experience in the financial industry. He worked for UBS Securities from 2001 to 2012 in institutional equity sales across North America and in Europe, most recently in London as Head of European Sales for UBS Canada. In this role, Mr. Drouin built a sales platform responsible for advising fund managers on Canadian equities. He was also a member of the UBS Canadian Executive Committee, which oversaw strategic decisions for the Canadian business. Prior to this, Mr. Drouin worked in both Toronto and San Francisco for UBS Canada, advising the largest US institutional investors on Canadian equities. Throughout his advisory career, he has focused on the resource sector. Prior to UBS, he served as a Project Geologist in the San Francisco Bay Area for William Lettis & Associates. Mr. Drouin has an MBA from the Rotman School of Management, University of Toronto, and a Masters in Geology from the University of Memphis.

WHEATON PRECIOUS METALS TECHNICAL TEAM

Wheaton Precious Metals' technical team, headed by Haytham Hodaly, is comprised of professional geologists, engineers, and metallurgists. Technical team members have an average of over 20 years of experience, ranging from exploration, mine construction, geological and engineering work in mining operations, consulting, and running junior mining companies. Some of the companies the team has worked for include Newmont, Lundin Mining, Teck Resources, Placer Dome, AMEC, SRK Consulting, Snowden and RBC Capital Markets.

WHEATON BOARD OF DIRECTORS

DOUGLAS M. HOLTBY

Chairman of the Board and Director



Mr. Holtby is currently President and Chief Executive Officer of Holtby Capital Corporation, a private investment company. Mr. Holtby was a Director of Goldcorp Inc. ("Goldcorp") from 2005 to April 2016 and during that time served as the Chair, Vice-Chair and Lead Director, as a member of the Governance Committee and the Audit Committee and as Chair of the Compensation Committee. From June 1989 to June 1996 Mr. Holtby was President, Chief Executive Officer and a director of WIC Western International Communications Ltd., from 1989 to 1996 he was Chairman of Canadian Satellite Communications Inc., from 1998 to 1999 he was a Trustee of ROB. TV and CKVU, from 1974 to 1989 he was President of Allarcom Limited and, from 1982 to 1989 he was President of Allarcom Pay Television Limited. Mr. Holtby is a Fellow Chartered Accountant, and a graduate of the Institute of Corporate Directors – Director Education Program at the University of Toronto, Rotman School of Management. Mr. Holtby is also a National Association of Corporate Directors Board Leadership Fellow.

GEORGE L. BRACK

Director



Mr. Brack serves as the non-Executive Chair of Capstone Mining Corp. In addition to his current board roles, during the past 19 years, Mr. Brack served as a director on the boards of directors of Alio Gold Inc., ValOro Resources Inc. (now Defiance Silver Corp. and formerly Geologix Explorations Inc.), Aurizon Mines Ltd., Newstrike Capital Inc., NovaGold Resources Inc., Red Back Mining Inc. and chaired the board of Alexco Resources Corp. He has served on audit committees and has been both a member and the chair of compensation/human resource committees, corporate governance committees and special committees responding to takeover offers (Aurizon, Red Back and NovaGold). Mr. Brack's 35 year career in the mining industry focused on exploration, corporate development and investment banking, specifically identifying, evaluating and executing strategic mergers and acquisitions, and raising equity capital. Until 2009, he was Managing Director and Industry Head, Mining at Scotia Capital. Prior to joining Scotia in 2006, Mr. Brack spent seven years as President of Macquarie North America Ltd. and lead its northern hemisphere mining industry mergers and acquisitions advisory business. Previously, Mr. Brack was Vice President, Corporate Development at Placer Dome Inc., Vice President in the mining investment banking group at CIBC Wood Gundy and worked on the corporate development team at Rio Algom. Mr. Brack earned an MBA at York University, a B.A.Sc. in Geological Engineering at the University of Toronto and the CFA designation.

JOHN A. BROUGH

Director



Mr. Brough had been President of both Torwest, Inc. and Wittington Properties Limited, real estate development companies, from 1998 to December 31, 2007, upon his retirement. Prior thereto, from 1996 to 1998, Mr. Brough was Executive Vice President and Chief Financial Officer of iSTAR Internet, Inc. Prior thereto, from 1974 to 1996, he held a number of positions with Markborough Properties, Inc., his final position being Senior Vice President and Chief Financial Officer which position he held from 1986 to 1996. Mr. Brough is an executive with over 40 years of experience in the real estate industry. He is currently a director and Chairman of the Audit Committee and Lead Director of First National Financial Corporation. Mr. Brough was formerly a director and Chairman of the Audit and Risk Committee of Kinross Gold Corporation from 1994 to 2020 and formerly a director and Chairman of the Audit Committee of Canadian Real Estate Investment Trust from 2008–2018. He holds a Bachelor of Arts degree (Economics) from the University of Toronto and is a Chartered Professional Accountant and a Chartered Accountant. He is also a graduate of the Institute of Corporate Directors ("ICD") – Director Education Program. Mr. Brough is a member of the Institute of Corporate Directors and Chartered Professional Accountants of Ontario and Chartered Professional Accountants of Canada.

WHEATON BOARD OF DIRECTORS



R. PETER GILLIN

Director

Mr. Gillin is a corporate director serving on the Boards of several public companies. Mr. Gillin has been a director of Turquoise Hill Resources Ltd. since May 2012 and was appointed Chairman in January 2017. He also has served as a director of Dundee Precious Metals Inc. since December 2009 (Deputy Chair since February 2021 and lead director from May 2013 to February 2021) and was appointed as a member of the Advisory Committee for Non-Investment Funds of TD Asset Management Alternative Inc. in August 2020. He is a member of the Advisory Board and Independent Review Committee of Strathbridge Funds. Previously, Mr. Gillin served as a director of TD Mutual Funds Corporate Class Ltd. from 2010 to August 2020, and was a member of the Independent Review Committee of TD Asset Management Inc. from 2003 to June 2020. Mr. Gillin formerly served as a director of Sherritt International Corporation from January 2010 to June 2019 (lead director from June 2017). From December 2005 to September 2012, Mr. Gillin was a director of Trillium Health Care Products Inc. (a private company). From April 2008 to March 2009, Mr. Gillin was a director of HudBay Minerals Inc. and until 2009 was Chairman and Chief Executive Officer of Tahera Diamond Corporation, a diamond exploration, development and production company. Mr. Gillin was President and Chief Executive Officer of Zemex Corporation, an industrial minerals producer. Until 2002, Mr. Gillin was Vice Chairman and a director of N.M. Rothschild & Sons Canada Limited, an investment bank. He holds an HBA degree from the Richard Ivey School of Business at the University of Western Ontario and is a Chartered Financial Analyst. He is also a graduate of the Institute of Corporate Directors – Director Education Program at the University of Toronto, Rotman School of Management and has earned the designation of ICD.D from the Institute of Corporate Directors.



CHANTAL GOSSELIN

Director

Ms. Gosselin is an experienced corporate board member with 30 years combined experience in mining operations and capital markets. Her involvement in the financial markets ranges from asset management to sell side analyst. Ms. Gosselin recently held positions as Vice President and Portfolio Manager at Goldman Investment Counsel and Senior Mining Analyst at Sun Valley Gold LLP, along with various analyst positions earlier in her career. Ms. Gosselin also held various mine-site management positions in Canada, Peru and Nicaragua, giving her firsthand experience in underground and open pit mine development and production in diverse cultural and social environments. Ms. Gosselin has a Masters of Business Administration from Concordia University and a Bachelor of Science (Mining Engineering) from Laval University and has completed the ICD – Director Education Program. She currently serves on the boards of a variety of TSX-listed companies in the natural resources sectors.



GLENN IVES

Director

Mr. Ives joined the Board of Wheaton in May 2020. Mr. Ives retired as a Canadian partner of Deloitte LLP on March 31, 2020. He served as the Executive Chair of Deloitte Canada from 2010 and 2018, a director of Deloitte Global from 2010 to 2018 and Chair of the Deloitte Global Risk Committee from 2012 to 2018. Mr. Ives was the leader of the North and South America Mining group for Deloitte from 2007 to 2020. He served as an audit partner at Deloitte serving public mining companies from 1999 to 2010. Mr. Ives was also appointed as a director of Kinross Gold Corporation in May 2020. From 1993 to 1999, Mr. Ives was the Chief Financial Officer and a Director of Vengold Inc. He served as a director of Lihir Gold Inc. from 1997 to 1999. Mr. Ives served as the Vice President of Finance of TVX Gold Inc. from 1988 to 1993. Mr. Ives has extensive corporate governance experience with non-profit organizations including serving as a director of the Princess Margaret Cancer Foundation from 2010 to 2019 and Chairman from 2016 to 2018. Mr. Ives holds a Bachelor of Mathematics degree (honors) from the University of Waterloo, graduating on the Dean's Honor List. He is a Fellow of the Chartered Professional Accountants of British Columbia, a member of the Chartered Professional Accountants of Ontario and was the Ontario Gold medalist for the Uniform Final Exams in 1984. Mr. Ives is also a member of the Institute of Corporate Directors.

WHEATON BOARD OF DIRECTORS



CHARLES A. JEANNES

Director

Mr. Jeannes joined the Board of Wheaton in November 2016. Mr. Jeannes is a mining industry veteran with over 30 years of experience. As President and CEO of Goldcorp Inc. (now Newmont Corporation) from December 2008 to April 2016, he led Goldcorp's development into one of the world's largest and most successful gold mining companies with mining operations and development projects located throughout the Americas. Mr. Jeannes formerly held the role of Executive Vice President, Corporate Development of Goldcorp where he managed a series of M&A transactions that contributed to the company's significant growth. Prior to joining Goldcorp, Mr. Jeannes held senior positions with Glamis Gold Ltd. and Placer Dome Inc. Mr. Jeannes was formerly a director of Tahoe Resources Inc. until its acquisition by Pan American Silver Corp. in early 2019 and currently serves as a director of Pan American Silver Corp. and Chair of Orla Mining Ltd. He holds a B.A. degree from the University of Nevada (1980) and graduated from the University of Arizona College of Law with honors in 1983. He practiced law for 11 years and has broad experience in capital markets, mergers and acquisitions, public and private financing and international operations. Mr. Jeannes has received numerous awards including British Columbia CEO of the Year for 2013, Canada's Most Admired CEO for 2015, 2016 Alumnus of the Year for the University of Nevada and 2015 Alumnus of the Year for the University of Arizona College of Law. Mr. Jeannes is involved in various philanthropic activities and currently serves as a Trustee of the University of Nevada, Reno Foundation.



EDUARDO LUNA

Director

Mr. Luna is currently a Director and Chairman of Rochester Resources Ltd. ("Rochester"), a junior natural resources company and Coeur Mining, Inc., a precious metals mining company. Mr. Luna was previously Chief Executive Officer of Rochester from August 2007 to March 2018. Mr. Luna was Chair of the Company from October 2004 to May 2009 (and was Interim Chief Executive Officer of the Company from October 2004 to April 2006), Executive Vice President of Wheaton River Minerals Ltd. from June 2002 to April 2005, Executive Vice President of Goldcorp from March 2005 to September 2007 and President of Luismin, S.A. de C.V. from 1991 to 2007. Mr. Luna also previously served as a Director of Primero from 2008 to 2016 and during that time held senior positions including Executive Vice President and President (Mexico), Co-Chair, and President and Chief Operating Officer. Mr. Luna previously served as a Director of DynaResource, Inc. from March 2017 until November 2019. He holds a degree in Advanced Management from Harvard University, an MBA from Instituto Tecnológico de Estudios Superiores de Monterrey and a Bachelor of Science in Mining Engineering from Universidad de Guanajuato. He held various executive positions with Minera Autlan for seven years and with Industrias Peñoles for five years. He is the former President of the Mexican Mining Chamber and the former President of the Silver Institute. He was recently inducted into the Mexico Mining Hall of Fame and serves as Chairman of the Advisory Board of the Faculty of Mines at the University of Guanajuato.



MARILYN SCHONBERNER

Director

Ms. Schonberner is a Corporate Director with over 35 years of international experience in the Energy and Mining sectors. She retired in 2016 as the Chief Financial Officer of Nexen Energy ULC. During her 21-year career with Nexen, she held various executive roles with responsibility for financial and risk management, audit, human resources, strategic planning and budgeting, supply chain, and information services. Ms. Schonberner currently serves on the board of directors of New Gold Inc. and she is a member of the Executive Committee of the Calgary Chapter of the Institute of Corporate Directors. She holds a Bachelor of Commerce from the University of Alberta and a Master of Business Administration from the University of Calgary. She is a CPA, CMA and a Certified Internal Auditor. Ms. Schonberner completed the Senior Executive Development Programme at the London Business School and has obtained the ICD.D designation from the ICD.

RANDY V. J. SMALLWOOD

President, Chief Executive Officer and Director

see page 87 for photo and bio

WHEATON INTERNATIONAL

KEY PERSONNEL



NIK TATARKIN
President

Mr. Tatarkin joined Wheaton Precious Metals Corp. in 2007 as Treasurer, focused on corporate finance and capital raising. In December of the same year, he was appointed Executive Director, and in 2011 the President of Wheaton Precious Metals International. He has overall responsibility for oversight and management of the portfolio of streaming contracts, bullion sales, and market research. In his current role, Mr. Tatarkin also oversees the corporate development activities and is directly involved with the structuring and execution of all Wheaton Precious Metals International precious metals streaming transactions. Prior to joining Wheaton Precious Metals International, Mr. Tatarkin held various treasury and corporate finance positions with Thomson Reuters and Finning International. He holds a Bachelor of Business Administration degree from Simon Fraser University, and is a Chartered Financial Analyst.



ANDRE BUDYLIN
Vice President, Commercial and Sustainability

Mr. Budylin joined Wheaton Precious Metals International in 2014 as Director, Contract Compliance and in 2021, was appointed Vice President, Commercial and Sustainability. Mr. Budylin is responsible for the ongoing management and monitoring of streaming contracts. He is also responsible for overseeing the Partner Corporate Social Responsibility programs supported by the Company and carried out at the partner operations as well as undertaking ESG due diligence and monitoring activities in relation to the partner's management of ESG related risks. Prior to joining Wheaton Precious Metals International, Mr. Budylin held various finance and commercial positions with Altylnalmas Gold. Mr. Budylin also worked in a management position with KPMG's Industrial Markets group with a focus on the audits of multinational public mining companies. Mr. Budylin holds a Bachelor of Business Administration degree and is a Chartered Professional Accountant.



EMIL KALINOWSKI
Manager, Metals Market Research

Mr. Kalinowski joined Wheaton Precious Metals International in 2014 as Manager, Metals Market Research. He researches how socioeconomic and geopolitical trends affect the supply, demand, and price of precious and base metals. His present focus is on the malfunction of the monetary system in 2007 and how its continuing disorder has impacted commodity prices, macroeconomic trends, and long-term country risks. He is a Chartered Financial Analyst (CFA) and holds a Bachelor of Science in Finance and Masters in Business Administration. In addition to presenting at industry conferences, he is a part-time radio talk show host and has appeared in other online media. His written work has been featured: in the In Gold We Trust report, for the Singapore Bullion Market Association, at the CFA Institute's blog and on RealClearMarkets. Prior to joining Wheaton Precious Metals International, Mr. Kalinowski held positions at State Street and Goldman Sachs.

WHEATON INTERNATIONAL

KEY PERSONNEL

GISELLE PASSCHIER

Senior Director, Financial Reporting

Ms. Passchier joined Wheaton Precious Metals International in 2013 as Financial Controller. In this role, she has oversight of the finance, accounting, and treasury functions. She was previously the Assistant Controller at Wheaton Precious Metals Corp., having joined in 2007, where she was involved in financial reporting and treasury. In 2020, Ms. Passchier was appointed Senior Director, Financial Reporting. Ms. Passchier is a Canadian Chartered Professional Accountant, Chartered Accountant and holds a Bachelor of Commerce degree from the University of British Columbia. She is also a member of the Cayman Islands Institute of Professional Accountants.



OUNESH REEBYE

Vice President, Streaming Operations & Metal Sales

Mr. Reebye joined Wheaton Precious Metals International as Vice President, Streaming Operations & Metal Sales in 2013. Drawing from his background in actuarial mathematics, market research and bullion sales, he is responsible for overseeing metal sales and streaming activities. Prior to joining Wheaton Precious Metals International, Mr. Reebye worked in Corporate Treasury Services for Thomson Reuters and subsequently joined Goldcorp Inc. where he spent eight years in Treasury and Risk Management. In this role, Mr. Reebye was responsible for Goldcorp's bullion sales, silver streaming agreements, liquidity management, and implementation of the company's treasury and risk management platforms and processes. During Mr. Reebye's tenure, he was also seconded to the World Gold Council to lead the development of the Conflict Free Gold Standard. He is actively involved in numerous regulatory and technology initiatives that have helped shape the precious metals markets. Mr. Reebye holds a Bachelor of Commerce (Honours) with a major in Actuarial Mathematics from the University of Manitoba (Warren Centre for Actuarial Studies and Research) and a Post-Graduate Diploma in Applied Information Technology, Computer Science from the Information Technology Institute.



NICHOLAS TEASDALE

Vice President, Mining Evaluations

Mr. Teasdale joined Wheaton Precious Metals International in August 2017 as Vice President, Mining Evaluations. In this role, Mr. Teasdale is responsible for the technical review of partner operations and performance as well as evaluating new corporate development opportunities for Wheaton Precious Metals International. Prior to joining Wheaton Precious Metals International, Mr. Teasdale held various positions in the mining industry for more than 30 years, most recently as Vice President of Exploration with Lundin Gold, where he worked on the development of the Fruta del Norte deposit in Ecuador. Prior to that, he held various roles with Barrick Gold Corp. including Director of Projects and Growth – South America, and Director of Technical Services – South America. Mr. Teasdale holds a Bachelor of Science degree in Geology and a Masters of Applied Science degree from the University of Montreal.



WHEATON INTERNATIONAL BOARD OF DIRECTORS



BILL KOUTSOURAS

Chairman of the Board and Director

Mr. Koutsouras has been the principal of Kouts Capital since 2011, a mining focused company providing assistance to companies with corporate finance and capital markets related transactions including providing strategic advice, introduction to capital providers and transaction structuring and implementation. Previously Mr. Koutsouras was the Executive Vice President and Chief Financial Officer of Endeavour Financial Corporation, a mining focused merchant banking business. He was primarily responsible for overseeing financial advisory mandates, investments related services and the financial management and operation of the Endeavour group of companies where he was involved in over \$25 billion of M&A transactions and in excess of \$4 billion of financing transactions. Mr. Koutsouras also has extensive experience as a non-executive director of public and private companies. Mr. Koutsouras is a Chartered Professional Accountant and Chartered Financial Analyst and is a member of the Chartered Professional Accountants of Canada and the CFA Institute.



BRAD CARPENTER

Director

Mr. Carpenter is a Chartered Professional Accountant and a Fellow with the Association of Chartered Certified Accountants with over thirty years of accounting, finance and management experience gained primarily within the mining and resource industries. Mr. Carpenter joined Wheaton Precious Metals International in 2006 as Financial Controller, with overall responsibility for the accounting, finance and treasury functions as well as operational management responsibilities. Mr. Carpenter joined the Board of Wheaton Precious Metals International in 2010 and continues to act as an Independent Board member since ceasing as a full time employee in 2014. He also holds a Bachelor of Business Administration degree from Simon Fraser University.



PATRICK FORWARD

Director

Mr. Forward was appointed as Chief Operating Officer and a director of Euromax Resources in November 2012. He is responsible for all operations including the development of the Illovo – Shtuka copper gold project, which Euromax has advanced from an inferred resource to its current state of advanced engineering design. Mr. Forward was previously VP, Projects & Exploration at European Goldfields, where he was responsible for the development and operation of several major projects through feasibility work, basic engineering, and financing as well as all exploration prior to that company's sale to Eldorado Gold Corp. Before that, Mr. Forward worked globally as a consultant and specialized in due diligence, resource estimation, deposit evaluation, mine development and is a Qualified Person with the respect to NI 43-101 reporting.

WHEATON INTERNATIONAL BOARD OF DIRECTORS

**DAVID STREET****Director**

Mr. Street is the CEO and one of the founders of Tembo Capital, a mining private equity fund management group based in the U.K. Prior to joining Tembo, David was previously a Managing Director of Endeavour Financial, working on financial advisory mandates for mining companies, in addition to working with Endeavour Mining, a mid-tier gold mining company, on its merger and acquisition activities in West Africa. Prior to this role, David enjoyed a 15 year career in natural resource banking, principally at NM Rothschild & Sons, culminating in him becoming a Director of Rothschild and Head of Mining and Metals in 2003. Mr. Street also spent two years with Société Générale as a Director in the Mining & Metals team. Mr. Street graduated with a Master of Arts (Honours) degree in Economics from the University of Cambridge in 1991.

NIK TATARKIN**Director**

see page 92

RESOLUTION OF CANADIAN TAX DISPUTE

On December 13, 2018, Wheaton announced that it had reached a settlement with the Canada Revenue Agency ("CRA") which provides for a final resolution of Wheaton's tax appeal in connection with the reassessment of the 2005 to 2010 taxation years under transfer pricing rules related to the income generated by the Company's foreign subsidiaries outside of Canada (the "Settlement"). The terms of the Settlement provide that foreign income on earnings generated by Wheaton's wholly owned foreign subsidiaries will not be subject to tax in Canada.

The tax settlement resulted in approximately \$9 million in cash taxes & interest through 2017

FOR EASE OF REFERENCE, THE FOLLOWING TABLE PROVIDES A SUMMARY OF THE SETTLEMENT:

BACKGROUND	CRA REASSESSED WHEATON IN SEPTEMBER 2015 FOR TAX YEARS 2005–2010:
UNDER THE TERMS OF THE SETTLEMENT	<ul style="list-style-type: none"> • CRA's position was that income earned by Wheaton's foreign subsidiaries (Wheaton International) outside of Canada from mines located outside of Canada should be taxable in Canada on the basis of transfer pricing • Total reassessment including interest & penalties was C\$399 million • Total potential liability though 2017 based on the reassessment was >US\$1bn <ul style="list-style-type: none"> • Income earned outside of Canada by the Company's foreign subsidiaries will not be subject to income tax in Canada. • The service fee charged by the Company for the services provided to its foreign subsidiaries will be adjusted to: <ul style="list-style-type: none"> i.) include capital-raising costs incurred by the Company for the purpose of funding streaming transactions entered into by the Company's foreign subsidiaries; and ii.) increase the mark-up applied to the Company's cost of providing services to the Company's foreign subsidiaries, including the above capital-raising costs, from the current 20% to 30%. • These transfer pricing principles will also apply to all taxation years after 2010, including the 2011 to 2015 taxation years which are currently under audit, and on a go forward basis, subject to there being no material change in facts or change in law or jurisprudence. • Net cash outlay for taxation years to 2017 totaled approximately \$9 million.

7

ADDITIONAL INFORMATION



ATTRIBUTABLE MINERAL RESERVES & RESOURCES

The following tables set forth the estimated Mineral Reserves and Mineral Resources for the mines relating to which the Company has precious metal purchase agreements, adjusted where applicable to reflect the Company's percentage entitlement to from such mines, as of December 31, 2020, unless otherwise noted⁶.

Proven & Probable Reserves Attributable to Wheaton Precious Metals ^(1,2,3,8,28)

	PROVEN			PROBABLE			PROVEN & PROBABLE			Process Recovery ⁽⁷⁾
	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 (75%) ⁽¹⁰⁾	106.7	0.37	1.27	761.2	0.30	7.32	867.8	0.31	8.59	76%
Stillwater ⁽¹¹⁾	7.9	0.39	0.10	50.3	0.39	0.64	58.2	0.39	0.73	69%
Constancia (50%)	234.5	0.06	0.48	31.8	0.08	0.08	266.3	0.07	0.56	61%
Sudbury (70%) ⁽¹²⁾	10.3	0.43	0.14	13.5	0.46	0.20	23.8	0.45	0.34	75%
San Dimas (25%) ⁽¹³⁾	0.5	4.52	0.07	0.5	3.09	0.05	1.0	3.77	0.12	95%
777 (50%)	0.6	2.23	0.04	0.2	1.86	0.01	0.8	2.13	0.05	58%
Minto	0.4	0.25	0.003	2.0	0.67	0.04	2.4	0.60	0.05	75%
Marmato (6.5%) ^(12,14)	0.1	5.14	0.01	1.2	3.11	0.12	1.3	3.19	0.13	90%
Santo Domingo ^(12,27)	65.4	0.08	0.17	326.9	0.03	0.34	392.3	0.04	0.51	61%
Toroparu (10%) ^(15,16)	3.0	1.10	0.10	9.7	0.98	0.31	12.7	1.00	0.41	89%
Kutcho ^(16,17)	-	-	-	10.4	0.37	0.12	10.4	0.37	0.12	41%
Metates Royalty ⁽¹⁸⁾	1.4	0.70	0.03	4.1	0.45	0.06	5.5	0.52	0.09	91%
TOTAL GOLD			2.42			9.29			11.71	
SILVER										
Peñasquito (25%) ⁽¹⁰⁾	28.0	37.8	34.0	69.0	32.7	72.4	97.0	34.1	106.4	85%
Constancia	468.9	3.0	45.1	63.6	3.4	7.0	532.5	3.0	52.0	70%
Antamina (33.75%) ^(12,19)										
Copper	46.6	6.8	10.2	32.1	7.9	8.1	78.6	7.2	18.3	71%
Copper-Zinc	23.0	12.8	9.4	27.3	12.9	11.3	50.3	12.9	20.8	71%
Neves-Corvo										
Copper	5.2	31.0	5.2	24.5	30.0	23.6	29.7	30.2	28.8	24%
Zinc	4.7	71.0	10.8	25.4	60.6	49.5	30.1	62.2	60.3	30%
Zinkgruvan										
Zinc	3.4	77.9	8.5	5.4	83.6	14.5	8.8	81.4	23.0	83%
Copper	2.8	30.0	2.7	0.3	33.0	0.3	3.1	30.3	3.0	70%
Yauliyacu ⁽²⁰⁾	1.3	78.9	3.4	6.8	101.1	22.2	8.2	97.4	25.6	83%
Aljustrel ⁽²¹⁾	9.7	47.4	14.8	27.4	46.9	41.4	37.2	47.1	56.2	26%
San Dimas (25%) ⁽¹³⁾	0.5	367.8	5.6	0.5	295.5	5.0	1.0	329.7	10.6	94%
Cozamin (50%) ^(12,22)										
Copper	-	-	-	6.3	44.4	9.0	6.3	44.4	9.0	86%
Zinc	-	-	-	0.7	44.3	1.1	0.7	44.3	1.1	86%
Keno Hill (25%)										
Underground	-	-	-	0.3	804.5	7.6	0.3	804.5	7.6	96%
Los Filos	26.2	3.5	3.0	78.1	10.2	25.5	104.2	8.5	28.5	10%
Stratoni	-	-	-	0.6	148.0	2.7	0.6	148.0	2.7	80%
777	1.1	31.4	1.1	0.4	30.0	0.4	1.5	31.0	1.5	45%
Minto	0.4	3.4	0.0	2.0	6.0	0.4	2.4	5.6	0.4	78%
Marmato ^(12,14)	0.8	22.1	0.6	18.9	6.2	3.8	19.7	6.9	4.4	34%
Rosemont ⁽²³⁾	408.6	5.0	66.2	108.0	3.0	10.4	516.6	4.6	76.7	76%
Kutcho ^(16,17)	-	-	-	9.9	34.6	11.0	9.9	34.6	11.0	46%
Metates Royalty ⁽¹⁸⁾	1.4	17.2	0.8	4.1	13.1	1.7	5.5	14.2	2.5	66%
TOTAL SILVER			221.5			328.9			550.3	
PALLADIUM										
Stillwater (4.5%) ⁽¹¹⁾	0.2	11.2	0.09	1.5	11.2	0.55	1.8	11.2	0.64	90%
TOTAL PALLADIUM			0.09			0.55			0.64	
COBALT										
Voisey's Bay (42.4%) ^(12,24)	5.7	0.12	14.6	6.5	0.12	17.1	12.1	0.12	31.7	84%
TOTAL COBALT			14.6			17.1			31.7	

ATTRIBUTABLE MINERAL RESERVES & RESOURCES

Measured & Indicated Resources Attributable to Wheaton Precious Metals ^(1,2,3,4,5,9,28)

As of December 31, 2020 unless otherwise noted ⁽⁶⁾

	MEASURED			INDICATED			MEASURED & INDICATED		
	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 (75%) ⁽¹⁰⁾	3.5	0.27	0.03	294.6	0.31	2.90	298.1	0.31	2.93
Stillwater ⁽¹¹⁾	3.3	0.26	0.03	13.3	0.21	0.09	16.6	0.22	0.12
Constancia (50%)	68.3	0.06	0.12	62.2	0.05	0.10	130.5	0.05	0.22
Sudbury (70%) ⁽¹²⁾	1.3	0.22	0.01	7.1	0.76	0.17	8.3	0.68	0.18
777 (50%)	0.1	2.31	0.004	0.05	1.61	0.002	0.1	2.01	0.01
Minto	3.3	0.40	0.04	9.0	0.57	0.17	12.4	0.53	0.21
Marmato (6.5%) ^(12,14)	0.1	5.30	0.01	1.1	2.62	0.09	1.1	2.81	0.10
Santo Domingo ^(12,27)	1.4	0.05	0.002	120.1	0.03	0.11	121.5	0.03	0.12
Toroparu (10%) ^(15,16)	1.2	0.93	0.03	9.0	0.87	0.25	10.2	0.87	0.29
Cotabambas (25%) ^(16,25)	-	-	-	29.3	0.23	0.22	29.3	0.23	0.22
Kutcho ^(16,17)	-	-	-	5.7	0.55	0.10	5.7	0.55	0.10
Brewery Creek ⁽²⁶⁾	-	-	-	0.4	1.11	0.02	0.4	1.11	0.02
TOTAL GOLD			0.29			4.22			4.50
SILVER									
Peñasquito (25%) ⁽¹⁰⁾	8.7	26.8	7.5	60.5	26.7	52.0	69.2	26.8	59.5
Constancia	136.6	2.3	10.3	124.3	2.2	8.8	260.9	2.3	19.1
Antamina (33.75%) ^(12,19)									
Copper	31.2	7.0	7.0	108.1	9.0	31.3	139.3	8.6	38.3
Copper-Zinc	10.5	21.0	7.1	49.4	19.0	30.2	59.9	19.4	37.3
Neves-Corvo									
Copper	4.8	55.8	8.7	28.7	52.4	48.3	33.5	52.9	57.0
Zinc	6.7	61.9	13.4	35.7	59.0	67.8	42.4	59.5	81.2
Zinkgruvan									
Zinc	3.7	64.6	7.7	11.2	76.3	27.4	14.9	73.4	35.1
Copper	1.2	42.4	1.6	0.2	39.8	0.3	1.4	42.0	1.9
Yauliyacu ⁽²⁰⁾	5.9	101.4	19.2	8.0	121.8	31.2	13.9	113.1	50.4
Aljustrel ⁽²¹⁾	4.3	67.3	9.3	3.9	58.9	7.4	8.2	63.3	16.7
Cozamin (50%) ^(12,22)									
Copper	0.2	53.3	0.3	4.5	36.9	5.3	4.7	37.5	5.6
Zinc	-	-	-	2.2	31.2	2.3	2.2	31.2	2.3
Pascua-Lama (25%)	10.7	57.2	19.7	97.9	52.2	164.4	108.6	52.7	184.1
Keno Hill (25%)									
Underground	-	-	-	0.7	455.8	10.5	0.7	455.8	10.5
Elsa Tailings	-	-	-	0.6	119.0	2.4	0.6	119.0	2.4
Los Filos	88.5	5.3	15.2	133.7	8.1	35.0	222.2	7.0	50.2
Stratoni	-	-	-	0.4	138.5	2.0	0.4	138.5	2.0
777	0.1	39.0	0.2	0.1	30.7	0.1	0.2	35.5	0.2
Minto	3.3	3.4	0.4	9.0	5.0	1.5	12.4	4.6	1.8
Marmato ^(12,14)	0.9	26.5	0.8	12.8	8.1	3.4	13.8	9.4	4.2
Rosemont ⁽²³⁾	112.2	3.9	14.1	358.0	2.7	31.5	470.2	3.0	45.6
Loma de La Plata (12.5%)	-	-	-	3.6	169.0	19.8	3.6	169.0	19.8
Toroparu (50%) ^(15,16)	21.9	1.1	0.8	98.5	0.7	2.3	120.4	0.8	3.1
Cotabambas ^(16,25)	-	-	-	117.1	2.7	10.3	117.1	2.7	10.3
Kutcho ^(16,17)	-	-	-	5.4	25.9	4.5	5.4	25.9	4.5
TOTAL SILVER			143.2			599.8			743.0
PALLADIUM									
Stillwater (4.5%) ⁽¹¹⁾	0.03	7.1	0.01	0.1	5.1	0.02	0.2	5.5	0.03
TOTAL PALLADIUM			0.01			0.02			0.03
COBALT									
Voisey's Bay (4.2.4%) ^(12,24)	1.7	0.04	1.5	-	-	-	1.7	0.04	1.5
TOTAL COBALT			1.5			-			1.5

ATTRIBUTABLE MINERAL RESERVES & RESOURCES

Inferred Resources Attributable to Wheaton Precious Metals ^(1,2,3,4,5,9,28) As of December 31, 2020 unless otherwise noted ⁽⁶⁾

	INFERRED		
	Tonnage Mt	Grade g/t / %	Contained Moz/Mlbs
GOLD			
Salobo (75%) ⁽¹⁰⁾	198.5	0.22	1.39
Stillwater ⁽¹¹⁾	96.2	0.43	1.32
Constancia (50%)	28.4	0.09	0.08
Sudbury (70%) ⁽¹²⁾	2.9	0.49	0.05
San Dimas (25%) ⁽¹³⁾	1.4	3.63	0.16
Minto	6.1	0.51	0.10
Marmato (6.5%) ^(12,14)	0.9	2.56	0.07
Santo Domingo ^(12,27)	31.8	0.02	0.03
Cotabambas (25%) ^(16,25)	151.3	0.17	0.84
Toroparu (10%) ^(16,17)	12.9	0.76	0.32
Kutcho ^(16,17)	8.8	0.25	0.07
Brewery Creek ⁽²⁶⁾	1.3	0.87	0.04
Metates Royalty ⁽¹⁸⁾	0.3	0.39	0.003
TOTAL GOLD			4.46
SILVER			
Peñasquito (25%) ⁽¹⁰⁾	37.7	26.4	32.0
Constancia	56.7	2.9	5.3
Antamina (33.75%) ^(12,19)			
Copper	219.7	9.0	63.6
Copper-Zinc	104.2	16.0	53.6
Neves-Corvo			
Copper	12.6	33.2	13.5
Zinc	3.7	63.0	7.4
Zinkgruvan			
Zinc	19.0	82.0	50.0
Copper	0.2	35.0	0.3
Yauliyacu ⁽²⁰⁾	13.4	246.9	106.8
Aljustrel ⁽²¹⁾	15.7	46.2	23.3
San Dimas (25%) ⁽¹³⁾	1.4	340.7	15.1
Cozamin (50%) ^(12,22)			
Copper	2.0	40.9	2.6
Zinc	2.6	37.5	3.2
Rosemont ⁽²³⁾	68.7	1.7	3.7
Pascua-Lama (25%)	3.8	17.8	2.2
Keno Hill (25%)			
Underground	0.4	454.6	6.1
Los Filos	98.2	6.1	19.4
Stratoni	1.1	188.0	6.9
Minto	6.1	4.9	1.0
Marmato ^(12,14)	13.1	4.4	1.9
Loma de La Plata (12.5%)	0.2	76.0	0.4
Cotabambas ^(16,25)	605.3	2.3	45.4
Toroparu (50%) ^(15,16)	58.7	0.1	0.1
Kutcho ^(16,17)	8.8	20.6	5.8
Metates Royalty ⁽¹⁸⁾	0.3	9.5	0.1
TOTAL SILVER			469.5
PALLADIUM			
Stillwater (4.5%) ⁽¹¹⁾	1.0	12.1	0.37
TOTAL PALLADIUM			0.37
COBALT			
Voisey's Bay (42.4%) ^(12,24)	2.5	0.14	7.6
TOTAL COBALT			7.6

NOTES ON RESERVES & RESOURCES

- 1 All Mineral Reserves and Mineral Resources have been estimated in accordance with the 2014 Canadian Institute of Mining, Metallurgy and Petroleum (CIM) Standards for Mineral Resources and Mineral Reserves and National Instrument 43-101 – Standards for Disclosure for Mineral Projects ("NI 43-101"), or the 2012 Australasian Joint Ore Reserves Committee (JORC) Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves.
- 2 Mineral Reserves and Mineral Resources are reported above in millions of metric tonnes ("Mt"), grams per metric tonne ("g/t") for gold, silver and palladium, percent ("%") for cobalt, millions of ounces ("Moz") for gold, silver and palladium 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, Stratoni mine, Stillwater mines, Keno Hill mines, Aljustrel mines, Santo Domingo 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, 2020 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 2020, Moinho & St João mines as of August 2020 and the Estação project as of July 2018.
 - b Mineral Resources for the Brewery Creek project are reported as of May 31, 2020.
 - c Mineral Resources for the Cotabambas project are reported as of June 20, 2013.
 - d Mineral Resources and Mineral Reserves for the Cozamin mine are reported as of October 31, 2020.
 - e Mineral Resources for Keno Hill's Elsa Tailings project are reported as of April 22, 2010, Bellekeno mine Indicated Mineral Resources as of September 30, 2013, Mineral Resources for the Lucky Queen, Flame & Moth and Onek mines as of March 29, 2017 and Bermingham mine as of March 28, 2019. Mineral Reserves are reported as of March 28, 2019.
 - f Mineral Resources for the Kutcho project are reported as of September 8, 2020 and Mineral Reserves are reported as of June 15, 2017.
 - g Mineral Resources for the Loma de La Plata project are reported as of May 20, 2009.
 - h Mineral Resources and Mineral Reserves for the Los Filos mine are reported as of October 31, 2018.
 - i Mineral Resources and Mineral Reserves for the Neves-Corvo and Zinkgruvan mines are reported as of June 30, 2020.
 - j Mineral Resources and Mineral Reserves for the Marmato mine are reported as of March 17, 2020.
 - k Mineral Resources and Mineral Reserves for the Metates royalty are reported as of April 29, 2016.
 - l Mineral Resources and Mineral Reserves for the Minto mine are reported as of December 31, 2018.
 - m Mineral Resources and Mineral Reserves for the Rosemont project are reported as of March 30, 2017.
 - n Mineral Resources for the Santo Domingo project are reported as of February 13, 2020 and Mineral Reserves as of November 14, 2018.
 - o Mineral Resources and Mineral Reserves for the Stratoni mine are reported as of September 30, 2020.
 - p Mineral Resources for the Toroparu project are reported as of September 20, 2018 and Mineral Reserves are reported as of March 31, 2013.
- 7 Process recoveries are the average percentage of gold, silver, palladium 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 – 3.5% zinc cut-off for the Feitais, Moinho and St João mines and 3.0% zinc cut-off for the Estação project.
 - b Antamina mine – \$3.08 per pound copper, \$1.08 per pound zinc, \$8.70 per pound molybdenum and \$17.39 per ounce silver.
 - c Constancia mine – \$1,375 per ounce gold, \$17.00 per ounce silver, \$3.10 per pound copper and \$11.00 per pound molybdenum.
 - d 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.
 - e Keno Hill mines – \$1,300 per ounce gold, \$18.50 per ounce silver, \$1.00 per pound lead and \$1.15 per pound zinc.
 - f Kutcho project – 1.5% copper cut-off for the Main deposit and 1.0% copper cut-off for the Esso deposit, both assuming \$2.75 per pound copper, \$1.10 per pound zinc, \$1,250 per ounce gold and \$17.00 per ounce silver.
 - g Los Filos mine – \$1,200 per ounce gold and \$4.39 per ounce silver.
 - h Marmato mine – 2.23 grams per tonne gold cut-off for the Upper Mine, 1.91 grams per tonne gold cut-off for the Transition Zone and 1.61 grams per tonne gold cut-off for the MDZ, all assuming \$1,400 per ounce gold.
 - i Metates royalty – 0.34 grams per tonne gold equivalent cut-off assuming \$1,200 per ounce gold and \$19.20 per ounce silver.
 - j Minto mine – 1.2% copper cut-off assuming \$300 per ounce gold, \$3.90 per ounce silver and \$2.50 per pound copper.
 - k Neves-Corvo mine – 1.34% copper equivalent cut-off for the copper Mineral Reserves and 5.34% zinc equivalent cut-off for the zinc Mineral Reserves, both assuming \$3.00 per pound copper, \$0.95 per pound lead and \$1.00 per pound zinc.
 - l Peñasquito mine – \$1,200 per ounce gold, \$17.00 per ounce silver, \$0.90 per pound lead and \$1.15 per pound zinc.
 - m Rosemont project – \$6.00 per ton NSR cut-off assuming \$18.00 per ounce silver, \$3.15 per pound copper and \$11.00 per pound molybdenum.
 - n Salobo mine – 0.253% copper equivalent cut-off assuming \$1,290 per ounce gold and \$3.18 per pound copper.
 - o San Dimas mine – \$1,700 per ounce gold and \$17.50 per ounce silver.
 - p 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.
 - q Stillwater mines – combined platinum and palladium cut-off of 6.8 g/t.
 - r Stratoni mine – \$273.40 per tonne NSR cut-off assuming \$16.00 per ounce silver, \$0.91 per pound lead and \$1.00 per pound zinc.
 - s Sudbury mines – \$1,300 per ounce gold, \$8.16 per pound nickel, \$3.18 per pound copper, \$1,155 per ounce platinum, \$1,093 per ounce palladium and \$22.68 per pound cobalt.
 - t Toroparu project – 0.38 grams per tonne gold cut-off assuming \$1,070 per ounce gold for fresh rock and 0.35 grams per tonne gold cut-off assuming \$970 per ounce gold for saprolite.
 - u Voisey's Bay mines:
 - i Ovoid and SE Extension – Cdn \$20.56 per tonne cut-off assuming \$6.80 per pound nickel, \$3.08 per pound copper and \$29.48 per pound cobalt.
 - ii Discovery Hill – \$29.52 per tonne cut-off assuming \$8.16 per pound nickel, \$3.18 per pound copper and \$22.68 per pound cobalt.
 - iii Reid Brook Division 1 – \$225.00 per tonne cut-off assuming \$6.35 per pound nickel, \$2.90 per pound copper and \$20.41 per pound cobalt.
 - iv Reid Brook Divisions 2–4 – \$275.00 per tonne cut-off assuming \$9.71 per pound nickel, \$3.40 per pound copper and \$11.52 per pound cobalt. Eastern Deeps Mineral Reserves – \$175.00 per tonne cut-off assuming \$6.35 per pound nickel, \$2.90 per pound copper and \$20.41 per pound cobalt.
 - v Yauliyacu mine – \$17.39 per ounce silver, \$3.08 per pound copper, and \$1.08 per pound zinc.
 - w Zinkgruvan mine – 6.1% zinc equivalent cut-off for the zinc Mineral Reserve and 1.4% copper cut-off for the copper Mineral Reserve, both assuming \$3.00 per pound copper and \$0.95 per pound lead and \$1.00 per pound zinc.
 - x 777 mine – \$1,766.67 per ounce gold, \$20.67 per ounce silver, \$2.90 per pound copper and \$1.04 per pound zinc.
- 9 Mineral Resources are estimated using appropriate recovery rates and the following commodity prices:
 - a Aljustrel mine – 3.5% zinc cut-off for Feitais, Moinho and St João mines and 3.0% zinc cut-off for the Estação project.
 - b Antamina mine – \$3.30 per pound copper, \$1.18 per pound zinc, \$10.54 per pound molybdenum and \$20.82 per ounce silver.
 - c Brewery Creek project – 0.37 g/t gold cut-off assuming \$1,500 per ounce gold.
 - d Constancia mine – \$1,375 per ounce gold, \$17.00 per ounce silver, \$3.10 per pound copper and \$11.00 per pound molybdenum.
 - e 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.
 - f Cozamin mine – \$50 per tonne NSR cut-off assuming \$3.25 per pound copper, \$20.00 per ounce silver, \$1.00 per pound lead and \$1.20 per pound zinc.
 - g Keno Hill mines:
 - i Bellekeno mine – Cdn \$185 per tonne NSR cut-off assuming \$22.50 per ounce silver, \$0.85 per pound lead and \$0.95 per pound zinc.
 - ii Lucky Queen and Flame & Moth mines – Cdn \$185 per tonne NSR cut-off assuming \$1,300 per ounce gold, \$20.00 per ounce silver, \$0.94 per pound lead and \$1.00 per pound zinc.
 - iii Onek mine – Cdn \$185 per tonne NSR cut-off assuming \$1,250 per ounce gold, \$20.00 per ounce silver, \$0.90 per pound lead and \$0.95 per pound zinc.
 - iv Bermingham mine – Cdn \$185 per tonne NSR cut-off assuming \$20.00 per ounce silver, \$0.95 per pound lead, \$1.00 per pound zinc and \$1,300 per ounce gold.

NOTES ON RESERVES & RESOURCES

- v Elsa Tailings project – 50 grams per tonne silver cut-off assuming \$17.00 per ounce silver and \$1,000 per ounce gold.
 - h Kutcho project – 1.0% copper equivalent cut-off for the Main and Sumac deposits and 0.9% copper equivalent cut-off for Esso, all assuming \$3.25 per pound copper, \$1.25 per pound zinc, \$1,550 per ounce gold and \$20.00 per ounce silver.
 - i 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.
 - j Los Filos mine – \$1,400 per ounce gold and \$4.39 per ounce silver.
 - k Marmato mine – 1.9 grams per tonne gold cut-off for the Upper Mine and 1.3 grams per tonne gold cut-off for the MDZ and Transition Zone, all assuming \$1,500 per ounce gold.
 - l Metates royalty – 0.34 grams per tonne gold equivalent cut-off assuming \$1,200 per ounce gold and \$19.20 per ounce silver.
 - m Minto mine – 0.5% copper cut-off for Open Pit and 1.0% copper cut-off for Underground.
 - n Neves-Corvo mine – 1.0% copper cut-off for the copper Mineral Resource and 4.5% zinc cut-off for the zinc Mineral Resource.
 - o Pascua-Lama project – \$1,500 per ounce gold, \$18.75 per ounce silver and \$3.50 per pound copper.
 - p Peñasquito mine – \$1,400 per ounce gold, \$20.00 per ounce silver, \$1.10 per pound lead and \$1.40 per pound zinc.
 - q Rosemont project – \$5.70 per ton NSR cut-off assuming \$18.00 per ounce silver, \$3.15 per pound copper and \$11.00 per pound molybdenum.
 - r Salobo mine – 0.253% copper equivalent cut-off assuming \$1,290 per ounce gold and \$3.18 per pound copper.
 - s San Dimas mine – \$1,750 per ounce gold and \$18.50 per ounce silver.
 - t 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.
 - u Stillwater mines – geologic boundaries for Inferred Mineral Resources at both the Stillwater mine and East Boulder mine.
 - v Stratoni mine – Geologically constrained to massive sulfide contacts.
 - w Sudbury mines – \$1,300 per ounce gold, \$8.16 per pound nickel, \$3.18 per pound copper, \$1,155 per ounce platinum, \$1,093 per ounce palladium and \$22.68 per pound cobalt.
 - x Toroparu project – 0.30 grams per tonne gold cut-off assuming \$1,350 per ounce gold and \$3.00 per pound copper.
 - y Voisey's Bay mines:
 - i Reid Brook Divisions 2–4 – \$275.00 per tonne cut-off assuming \$9.71 per pound nickel, \$3.40 per pound copper and \$11.52 per pound cobalt.
 - ii Discovery Hill – \$29.52 per tonne assuming \$8.16 per pound nickel, \$3.18 per pound copper and \$22.68 per pound cobalt.
 - z Yauliyacu mine – \$20.82 per ounce silver, \$3.30 per pound copper, and \$1.18 per pound zinc.
 - aa Zinkgruvan mine – 4.5% zinc cut-off for the zinc Mineral Resource and 1.0% copper cut-off for the copper Mineral Resource.
 - ab 777 mine – \$1,766.67 per ounce gold, \$20.67 per ounce silver, \$2.90 per pound copper and \$1.04 per pound zinc.
- 10 The scientific and technical information in these tables regarding the Peñasquito mine was sourced by the Company from the following filed documents:
- a Peñasquito – Newmont's December 31, 2020 Resources and Reserves press release (<https://www.newmont.com/investors/news-release/news-details/2021/Newmont-Reports-2020-Mineral-Reserves-of-94-Million-Gold-Ounces-Replacing-80-Percent-of-Depletion/default.aspx>) and
 - b Salobo – The Company has filed a technical report for the Salobo Mine, which is available on SEDAR at www.sedar.com
- The Company QP's have approved this partner disclosed scientific and technical information in respect of the Peñasquito mine, as well as, the Company's Mineral Resource and Mineral Reserve estimates for the Salobo mine.
- 11 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) / (1/3.5 + 1) and Au = (Pd + Pt) x 0.0238
 - b East Boulder mine: Pd = (Pt + Pd) / (1/3.6 + 1) and Au = (Pd + Pt) x 0.0323
- 12 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, Sudbury gold interest and Voisey's Bay cobalt interest have been constrained to the production expected for the various contracts.
- 13 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.
- 14 The Marmato purchase agreement provides that Caldas will deliver 6.5% of the gold production until 190 thousand ounces are delivered and 3.25% 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 6.5% / 3.25% basis for gold and 100% / 50% basis for silver.
- 15 The Company's agreement with Gold X 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.
- 16 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.
- 17 The Company's agreement with Kutcho Copper is an Early Deposit agreement, whereby the Company will be entitled to purchase 100% of the gold and silver production from the Kutcho project until 51,000 ounces of gold and 5.6 million ounces of silver have been delivered, after which both streams will decrease to 66.67% for the remaining life of mine. Attributable reserves and resources have been calculated on the 100% / 66.67% basis.
- 18 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.
- 19 The Antamina silver purchase agreement in respect to the Antamina mine (November 3, 2015) provides that Glencore will deliver 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.
- 20 The Yauliyacu mine silver purchase agreement provides that Glencore will deliver to the Company a per annum amount equal to the first 1.5 million ounces of payable silver produced at the Yauliyacu mine and 50% of any excess for the life of the mine.
- 21 The Company only has the rights to silver contained in concentrates containing less than 15% copper at the Aljustrel mine.
- 22 The Cozamin silver purchase agreement provides that Capstone will deliver 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.
- 23 The Rosemont mine Mineral Resources and Mineral Reserves do not include the Oxide material.
- 24 The Voisey's Bay cobalt purchase agreement provides that effective January 1, 2021, 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.
- 25 The Company's agreement 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.
- 26 The Company's agreement with Golden Predator 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%. Golden Predator 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.
- 27 The Santo Domingo gold purchase agreement provides that Capstone will deliver 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.
- 28 Precious metals and cobalt are by-product metals at all of the Mining Operations, other than gold at the Marmato mine, silver at the Keno Hill mines and the Loma de La Plata zone of the Navidad project, gold at the Toroparu 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.

GLOSSARY

ACID ROCK DRAINAGE (ARD): Drainage with a pH of 2.0 to 4.5, issuing from mines and their wastes. The process is initiated with oxidation of sulfides exposed during mining, which produces sulfuric acid and sulfate salts. The quality of the drainage water continues to be lowered as the acid dissolves minerals in the rocks.

Ag: Silver.

AMPHIBOLITE: A metamorphic rock consisting mainly of amphibole and plagioclase, little or no quartz, and having a crystalloblastic texture. Amphibolite grades into hornblende-plagioclase gneiss as the content of quartz increases.

Au: Gold.

AUTOCLAVE: Industrial autoclaves are pressure vessels used to process materials which require exposure to elevated pressure and temperature.

BALL MILL: A type of grinder used to grind and blend materials for use in mineral dressing processes, paints, pyrotechnics, ceramics and selective laser sintering.

BENEFICIATION: Upgrading of an ore by some process such as flotation, milling, gravity concentration, or sintering.

BRECCIA: A coarse-grained clastic rock composed of broken, angular rock fragments enclosed in a fine-grained matrix or held together by a mineral cement. Unlike conglomerates, in which fragments are round, breccias consist of fragments that were not worn by abrasion prior to their embedment in a matrix.

CARBONATES: (1) A mineral type containing the carbonate radical, (CO₃)⁻². Calcite, aragonite, and dolomite represent three groups of carbonate minerals. (2) A sediment composed of calcium, magnesium, and/or iron.

Co: Cobalt.

CONCENTRATE: is the product of physical concentration process, such as flotation or gravity concentration, which involves separating ore minerals from unwanted waste rock. Concentrates require subsequent processing (such as smelting or leaching) to break down or dissolve the ore minerals and obtain the desired elements, usually metals.

CONCENTRATOR: A facility that produces a mineral concentrate which is subsequently smelted or otherwise purified.

CRETACEOUS: In geologic time, the last of the three periods of the Mesozoic Era. The Cretaceous began 145.0 million years ago and ended 66 million years ago; it followed the Jurassic Period and was succeeded by the Paleogene Period (the first of the two periods into which the Tertiary Period was divided). The Cretaceous is the longest period of the Phanerozoic Eon.

Cu: Copper.

Cut and Fill Mining: A highly selective open-stope mining method considered ideal for steeply dipping high grade deposits found in weak host rock.

DIATREMES: A breccia-filled volcanic pipe that was formed by a gaseous explosion.

DORÉ: A doré bar is a semi-pure alloy of gold and silver, usually created at the site of a mine. It is then transported to a refinery for further purification. The proportions of silver and gold can vary widely.

DRIFT-AND-FILL MINING: Similar to cut and fill, except it is used in ore zones which are wider than the method of drifting will allow to be mined. In this case the first drift is developed in the ore, and is backfilled using consolidated fill. The second drift is driven adjacent to the first drift. This carries on until the ore zone is mined out to its full width, at which time the second cut is started atop of the first cut.

ENDOSKARN: Skarn formed by reactions within the intruded igneous rock produced by the assimilation of the older country rock.

EPITHERMAL: Used to describe a hydrothermal mineral deposit formed within about 1 kilometre of the earth's surface and in the temperature range of 50° – 200°C, occurring mainly as veins.

FLOTATION: A mineral separation process done in the water medium. It is based on the difference in the surface properties of the mineral and gangue. The surface of the selected mineral is made hydrophobic (water repellent) by the use of selective reagents and these particles get attached to the air bubbles that are introduced in the system and collected as froth; whereas the hydrophilic (wetted) particles are left behind in the slurry.

GEO: Gold equivalent ounces.

GREENFIELDS: Greenfield exploration relies on the predictive power of ore genesis models to find mineral deposits in previously unexplored areas or in areas where they are not already known to exist.

GREENSCHIST: A green, schistose, metamorphic rock whose colour is due to the presence of chlorite, epidote, or actinolite.

GREENSTONE BELTS: Zones of variably metamorphosed mafic to ultramafic volcanic sequences with associated sedimentary rocks that occur within Archaean and Proterozoic cratons between granite and gneiss bodies. The name comes from the green hue imparted by the colour of the metamorphic minerals within the mafic rocks. Chlorite, actinolite and other green amphiboles are the typical green minerals.

HYDROTHERMAL: Of or pertaining to heated water, its actions, or to products related to its actions, such as a mineral deposit precipitated from a hot aqueous solution.

HYPOGENE: Used to describe a geologic process, and of its resultant features, occurring within and below the crust of the earth.

INTRUSIVE ROCK: Igneous rock formed of magma that consolidated beneath the earth's surface. The texture of the intrusive rock depends partly upon the depth at which it has cooled. Rocks at greater depths cool more slowly, allowing the growth of crystals, which results in a coarse texture characterized by clearly visible minerals.

LEACHING: Dissolution of metals or minerals coming into contact with cyanide bearing solution in agitated tanks or on stacked pads of ore.

LITHOLOGY: The description and study of rocks, as seen in hand-specimens and outcrops, on the basis of colour, grain size, and composition.

METAMORPHOSED: The mineralogical, chemical and structural adjustment of solid rocks to physical and chemical conditions imposed at depth below the surface zones of weathering and cementation, which differ from the conditions under which the rocks originated.

MICRITIC (MICRITE): A term used for the dull, semiopaque to opaque, microcrystalline matrix of limestones, composed of chemically precipitated carbonate sediment with crystals less than five microns in diameter.

MINERALIZATION: The process by which valuable minerals are introduced into a rock, resulting in an ore deposit, either actual or potential.

Ni: Nickel.

PARAGENESIS: The sequence in which the minerals are formed in an ore deposit. Variations in the pressure and temperature and in the chemical constituents of a hydrothermal solution will result in the precipitation of various minerals at different times within the same ore deposit.

Pb: Lead.

Pd: Palladium.

PORPHYRY: An igneous rock of any composition that contains conspicuous phenocrysts in a fine-grained groundmass; a porphyritic igneous rock.

PRECAMBRIAN: The period of time during which the earth's crust was formed and the first life appeared. The duration of Precambrian is probably no less than 4,000 million years and covers 90% of geologic time.

PROTEROZOIC: The later of the two major subdivisions of the Precambrian.

PSEUDOMORPHS: A mineral whose outward crystal form is that of another mineral; it is described as being "after" the mineral whose outward form it has, e.g. quartz after fluorite.

SAG MILL: A semi-autogenous grinding mill, or Sag mill, is responsible for grinding materials from large chunks into small, usable pieces for processing. The Sag mill is usually part of the primary stage in the grinding process. Pieces of raw or fairly reduced materials are ground into smaller pieces for further processing or sorting.

SEO: Silver equivalent ounces

SKARN: The term is generally reserved for rocks composed mostly of limebearing silicates, derived from nearly pure limestones and dolomites into which large amounts of Si, Al, Fe and Mg have been introduced.

STOCKWORK: A mineral deposit consisting of a three-dimensional network of planar to irregular veinlets closely spaced enough that the whole mass can be mined.

STRATIFORM: Said of a special type of strata-bound deposit in which the desired rock or ore constitutes, or is coextensive with, one or more rock layers, e.g. beds of salt or iron oxide, ore layers rich in chromite in a layered igneous complex.

SULPHIDE: A mineral compound characterized by the linkage of sulfur with a metal, such as galena, PbS, or pyrite, FeS₂.

SULPHOSALT: A type of sulfide in which both a metal and a semimetal are present, forming a double sulfide, e.g. enargite, Cu₃AsS₄.

SUPERGENE: Said of a mineral deposit or enrichment formed near the surface, commonly by descending solutions; also said of those solutions and of that environment.

TREATMENT AND REFINING CHARGES (TC/RCS): The main costs of extracting metal from ore. Treatments costs are those of the smelting process which uses heat to melt metal in order to extract it mechanically from the ore. Refining costs are those of electro-refining processes, the output of which is metal that is pure enough to be sold for most purposes. Treatment and refining costs are an important component of the cash cost of mining.

VOLCANOGENIC MASSIVE SULFIDE (VMS): A type of metal sulfide ore deposit, mainly copper-zinc which are associated with and created by volcanic-associated hydrothermal events in submarine environments.

Zn: Zinc.

GLOSSARY

CIM DEFINITIONS FOR MINERAL RESOURCES AND MINERAL RESERVES

MINERAL RESOURCE

The term "Mineral Resource" is a concentration or occurrence of solid material of economic interest in or on the earth's crust in such form, grade or quality and quantity that there are reasonable prospects for eventual economic extraction. The location, quantity, grade or quality, continuity and other geological characteristics of a Mineral Resource are known, estimated or interpreted from specific geological evidence and knowledge including sampling. Mineral Resources are sub-divided, in order of increasing geological confidence, into Inferred, Indicated and Measured categories.

INFERRED MINERAL RESOURCE

The term "Inferred Mineral Resource" is that part of a Mineral Resource for which quantity and grade or quality are estimated on the basis of limited geological evidence and sampling. Geological evidence is sufficient to imply but not verify geological and grade or quality continuity. An Inferred Mineral Resource is based on limited information and sampling gathered through appropriate sampling techniques from locations such as outcrops, trenches, pits, workings and drill holes.

INDICATED MINERAL RESOURCE

The term "Indicated Mineral Resource" is that part of a Mineral Resource for which quantity, grade or quality, densities, shape and physical characteristics are estimated with sufficient confidence to allow the application of Modifying Factors in sufficient detail to support mine planning and evaluation of the economic viability of the deposit. Geological evidence is derived from adequately detailed and reliable exploration, sampling and testing and is sufficient to assume geological and grade or quality continuity between points of observation.

MEASURED MINERAL RESOURCE

The term "Measured Mineral Resource" is that part of a Mineral Resource for which quantity, grade or quality, densities, shape and physical characteristics are established with sufficient confidence to allow the application of Modifying Factors to support detailed mine planning and final evaluation of the economic viability of the deposit. Geological evidence is derived from detailed and reliable exploration, sampling and testing and is sufficient to confirm geological and grade or quality continuity between points of observation.

MODIFYING FACTORS

The term "Modifying Factors" are considerations used to convert Mineral Resources to Mineral Reserves. These include, but are not restricted to, mining, processing, metallurgical, infrastructure, economic, marketing, legal, environmental, social and governmental factors.

MINERAL RESERVE

The term "Mineral Reserve" is the economically mineable part of a Measured and/or Indicated Mineral Resource. It includes diluting materials and allowances for losses, which may occur when the material is mined or extracted and is defined by studies at Pre-Feasibility or Feasibility level as appropriate that include application of Modifying Factors. Such studies demonstrate that, at the time of reporting, extraction could reasonably be justified. The reference point at which Mineral Reserves are defined, usually the point where the ore is delivered to the processing plant, must be stated. It is important that, in all situations where the reference point is different, such as for a saleable product, a clarifying statement is included to ensure that the reader is fully informed as to what is being reported.

PROBABLE MINERAL RESERVE

The term "Probable Mineral Reserve" is the economically mineable part of an Indicated Mineral Resource and, in some circumstances, a Measured Mineral Resource. The confidence in the Modifying Factors applying to a Probable Mineral Reserve is lower than that applying to a Proven Mineral Reserve.

PROVEN MINERAL RESERVE

The term "Proven Mineral Reserve" is the economically mineable part of a Measured Mineral Resource. A Proven Mineral Reserve implies a high degree of confidence in the Modifying Factors.

SOURCES

THE FOLLOWING SOURCES WERE REFERENCED IN THE ASSET DESCRIPTIONS:

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ALJUSTREL

- Lundin Mining; Annual Information Form, March 31, 2009
- Lundin Mining; News Release, February 5, 2009

ANTAMINA

- Antamina; Corporate Website
- Glencore Xstrata; Resources & Reserves Report, December 13, 2013

CONSTANCIA

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- Hudbay; Q2 Quarterly Report, June 30, 2021
- Hudbay; NI 43-101 Technical Report, Constancia Mine Cuzco, Peru, March 29, 2018

COST QUARTILES

- Based on company reports and Wood Mackenzie estimates for 2019 for byproduct cost curves for gold, zinc/lead, copper, nickel, & silver mines.

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- Panoro Minerals; NI 43-101 Technical Report on Preliminary Economic Assessment, September 22, 2015

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- Capstone Mining; Second Quarter MD&A and Financial Statements
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FENIX GOLD

- Rio2; Corporate Website
- Rio2; News Release, July 20, 2021

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- Alexco Resource; Corporate Website
- Alexco Resource; News Release, July 27, 2020
- Alexco Resource; News Release, March 28, 2019
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KUTCHO

- Kutcho Copper; Corporate Website

LOS FILOS

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- Equinox Gold; Fact Sheet August 2021

MARMATO

- Aris Gold; Corporate Website

METATES

- Chesapeake Gold; Corporate Website
- Chesapeake Gold; Metates Gold-Silver Project NI 43-101 Technical Report, April 29

MINTO

- Pembridge Resources; Corporate Website
- Pembridge Resources; Competent Person's Report – Minto Mine, June 23, 2019

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- Pan American Silver; Corporate Website
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- Lundin Mining; Corporate Website
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PASCUA LAMA

- Barrick Gold; Corporate Website
- Barrick Gold; Annual Information Form, March 22, 2019
- Barrick Gold; News Release, March 18, 2019
- Barrick Gold; Pascua-Lama Gold Project Technical Report, March 31, 2011

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- Newmont; Corporate Website
- Newmont; Second Quarter 2021 Results, June 30, 2020
- Newmont; Peñasquito Site Tour February Presentation 2020

ROSEMONT

- Hudbay; Corporate Website
- Hudbay; Q2 Quarterly Report, June 30, 2021
- Hudbay; NI 43-101 Technical Report Feasibility Study Updated Mineral Resource, Mineral Reserve and Financial Estimates, March 30, 2017

SALOBO

- Vale; Corporate Website
- Vale; Second Quarter 2021 Performance Report
- Vale; Technical Report, December 31, 2015

SAN DIMAS

- First Majestic; Corporate Website
- First Majestic; 2nd Quarter Report, June 30, 2021

SANTO DOMINGO

- Capstone Mining; Corporate Website
- Capstone Mining; Second Quarter MD&A and Financial Statements

STILLWATER

- Sibanye-Stillwater; Corporate Website
- Sibanye-Stillwater; IR Presentation – May 2021
- Sibanye-Stillwater; Competent Person's Report of the Montana Platinum Group Metal Mineral Assets for Sibanye Gold Limited, United States of America, November 2017

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- Eldorado Gold; Corporate Website
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SUDBURY

- Vale; Corporate Website
- Vale; Investor Day Presentation, December 2018
- Vale; Photographer: Marcelo Coelho

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- Sandspring Resources; Preliminary Economic Assessment Report, July 18, 2019

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- 2010 Resource and Reserve Update for Yauliyacu Mine, Peru by Silver Wheaton dated March 30, 2011.

VOISEY'S BAY

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- Vale; Corporate Website
- Vale; News Release, June 11, 2018

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SOURCES

THE FOLLOWING SOURCES WERE REFERENCED IN THE METAL FUNDAMENTALS SECTION:

GOLD

GOLD MINE PRODUCTION BY COUNTRY

Based on of review of analysis conducted or cited by: BMO Capital Markets, CRU, GFMS Refinitiv / Thomson Reuters, Metals Focus, Wood Mackenzie, World Gold Council and Wheaton Precious Metals.

GOLD MINE PRODUCTION BY PRIMARY METAL

Based on of review of analysis conducted by: CPM Group, CRU, GFMS Refinitiv / Thomson Reuters, Metals Focus, Wood Mackenzie and Wheaton Precious Metals.

GOLD DEMAND BROAD

Based on of review of analysis conducted or cited by: CRU, GFMS Refinitiv / Thomson Reuters, ICE Benchmark Administration, Metals Focus, World Gold Council and Wheaton Precious Metals.

GOLD DEMAND END-USE

Based on of review of analysis conducted or cited by: CRU, GFMS Refinitiv / Thomson Reuters, ICE Benchmark Administration, Metals Focus, World Gold Council and Wheaton Precious Metals.

SILVER

SILVER MINE PRODUCTION BY COUNTRY

Based on of review of analysis conducted or cited by: BMO Capital Markets, CPM Group, CRU, GFMS Refinitiv / Thomson Reuters, Metals Focus, World Bureau of Metal Statistics, and Wheaton Precious Metals.

SILVER MINE PRODUCTION BY PRIMARY METAL

Based on of review of analysis conducted by: CPM Group, CRU, Metals Focus, TD Securities, GFMS Refinitiv / Thomson Reuters and Wood Mackenzie.

SILVER DEMAND BROAD

Based on of review of analysis conducted or cited by: BMO Capital Markets, Citi Research, CPM Group, CRI Catalysts, CRU, GFMS Refinitiv / Thomson Reuters, HSBC, Macquarie, Metals Focus, RBC Capital Markets, Silver Institute, TD Securities, UBS, and Wheaton Precious Metals.

SILVER DEMAND END-USE

Based on of review of analysis conducted or cited by: BMO Capital Markets, Citi Research, CPM Group, CRI Catalysts, CRU, GFMS Refinitiv / Thomson Reuters, HSBC, Macquarie, Metals Focus, RBC Capital Markets, Silver Institute, TD Securities, UBS, and Wheaton Precious Metals.

PALLADIUM

PALLADIUM MINE PRODUCTION BY COUNTRY

Based on of review of analysis conducted or cited by: Bloomberg, BMO Capital Markets, Citi Research, CPM Group, CRU, GFMS Refinitiv / Thomson Reuters, HSBC, Johnson Matthey, Macquarie Research, Metals Focus, Nornickel, RBC Capital Markets, Scotiabank Economics, SFA Oxford, Stillwater Mining, Standard Chartered Research, UBS and Wheaton Precious Metals.

PALLADIUM MINE PRODUCTION BY PRIMARY METAL

Based on of review of analysis conducted or cited by: Metals Focus.

PALLADIUM DEMAND BROAD

Based on of review of analysis conducted or cited by: Bloomberg, BMO Capital Markets, Citi Research, CPM Group, CRU, GFMS Refinitiv / Thomson Reuters, HSBC, Johnson Matthey, LMC Automotive, Metals Focus, RBC Capital Markets, Scotiabank Economics, SFA Oxford, Standard Chartered Research, TD Securities, UBS and Wheaton Precious Metals.

PALLADIUM DEMAND END-USE

Based on of review of analysis conducted or cited by: Bloomberg, BMO Capital Markets, Citi Research, CPM Group, CRU, GFMS Refinitiv / Thomson Reuters, HSBC, Johnson Matthey, LMC Automotive, Metals Focus, RBC Capital Markets, Scotiabank Economics, SFA Oxford, Standard Chartered Research, TD Securities, UBS and Wheaton Precious Metals.

COBALT

COBALT MINE PRODUCTION BY COUNTRY

Based on of review of analysis conducted or cited by: Benchmark Mineral Intelligence, Bloomberg, BMO Capital Markets, Canaccord Genuity, Canadian Mining Journal, Citi Research, Cobalt Institute, Cobalt27, CRU, Darton Commodities, DRC Customs, ERG Market Intelligence, First Cobalt, GFMS Refinitiv / Thomson Reuters, HSBC, Macquarie Research, Roskill, Scotiabank GBM, SNL Mine Economics, Standard & Poor's Global Market Intelligence, TD Securities, The Economist, UBS, UNICEF, United States Geological Survey, Wood Mackenzie, World Bank, and Wheaton Precious Metals.

COBALT MINE PRODUCTION BY PRIMARY METAL

Based on of review of analysis conducted or cited by: BMO Capital Markets, Canaccord Genuity, Canadian Mining Journal, Cobalt Institute, Citi Research, Cobalt27, CRU, Darton Commodities, McKinsey & Co., Roskill, Scotiabank GBM, Wood Mackenzie, and Wheaton Precious Metals.

COBALT DEMAND BROAD

Based on of review of analysis conducted or cited by: Benchmark Mineral Intelligence, Bloomberg, Bloomberg New Energy Finance, BMO Capital Markets, Canaccord Genuity, Canadian Mining Journal, Citi Research, Cobalt Institute, Cobalt27, CRU, Darton Commodities, DRC Customs, Ecobalt, ERG Market Intelligence, Fast Markets / Metal Bulletin, HSBC, Macquarie Research, McKinsey & Co., Reuters, Roskill, Scotiabank GBM, TD Securities, The Economist, UBS, United States Geological Survey, Wood Mackenzie and Wheaton Precious Metals.

COBALT DEMAND END-USE

Based on of review of analysis conducted or cited by: Benchmark Mineral Intelligence, Bloomberg, Bloomberg New Energy Finance, BMO Capital Markets, Canaccord Genuity, Canadian Mining Journal, Citi Research, Cobalt Institute, Cobalt27, CRU, Darton Commodities, DRC Customs, Ecobalt, ERG Market Intelligence, Fast Markets / Metal Bulletin, HSBC, Macquarie Research, McKinsey & Co., Reuters, Roskill, Scotiabank GBM, TD Securities, The Economist, UBS, United States Geological Survey, Wood Mackenzie and Wheaton Precious Metals.

PARTNERS

ALEXCO RESOURCE

www.alexcoresource.com

ARIS GOLD

www.arisgold.com

BARRICK GOLD

www.barrick.com

CAPSTONE MINING

www.capstonemining.com

CHESAPEAKE GOLD

www.chesapeakegold.com

ELDORADO GOLD

www.eldoradogold.com

EQUINOX GOLD

www.equinoxgold.com

FIRST MAJESTIC SILVER

www.firstmajestic.com

GLENORE

www.glencore.com

GRAN COLOMBIA GOLD

www.grancolombiagold.com

HUBBAY MINERALS

www.hudbayminerals.com

KUTCHO COPPER

www.kutcho.ca

LUNDIN MINING

www.lundinmining.com

NEWMONT

www.newmont.com

PAN AMERICAN SILVER

www.panamericansilver.com

PANORO MINERALS

www.panoro.com

PEMBRIDGE RESOURCES

www.pembridgeresources.com

RIO2

www.rio2.com

SIBANYE-STILLWATER

www.sibanyestillwater.com

VALE

www.vale.com

ENDNOTES

1 Cautionary Note Regarding Forward-Looking Statements

The information contained herein 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. Forward-looking statements, which are all statements other than statements of historical fact, include, but are not limited to, statements with respect to:

- the successful negotiation and entering into of definitive documentation by the Company with Rio2, payment by the Company of US\$50 million to Rio2 and the satisfaction of each party's obligations in accordance with the Fenix PMPA, the receipt by the Company of gold production in respect of the Fenix Gold Project;
 - the future price of commodities;
 - the impact of epidemics (including the COVID-19 pandemic), including the potential heightening of other risks;
 - 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 Mining Operations;
 - 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;
 - the costs of future production;
 - the estimation of produced but not yet delivered ounces;
 - statements as to the impact of the listing of the Company's common shares on the LSE;
 - any statements as to future dividends;
 - the ability to fund outstanding commitments and the ability to continue to acquire accretive PMPAs, future payments by the Company in accordance with PMPAs, including any acceleration of payments;
 - 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 for years subsequent to 2010;
 - audits for taxation years subsequent to 2015;
 - 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 future sales of Common Shares under, the amount of net proceeds from and the use of the net proceeds from, the ATM Program;
 - assessments of the impact and resolution of various legal and tax matters, including but not limited to the outstanding class action and 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 associated with the completion of documentation and diligence for the Fenix PMPA with Rio2 and the satisfaction of each party's obligations in accordance with the terms of the Fenix PMPA with Rio2;
 - 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 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 exploration, development, operating, expansion and improvement at the Mining Operations, environmental and economic risks of the Mining Operations, and changes in project parameters as Mining Operations plans continue to be refined);
 - absence of control over the Mining Operations and having to rely on the accuracy of the public disclosure and other information Wheaton receives from the owners and operators of the Mining Operations as the basis for its analyses, forecasts and assessments relating to its own business;
 - risks related to the uncertainty in the accuracy of mineral reserve and mineral resource estimation;
 - risks related to the satisfaction of each party's obligations in accordance with the terms of the Company's PMPAs, including the ability of the companies with which the Company has PMPAs to perform their obligations under those PMPAs in the event of a material adverse effect on the results of operations, financial condition, cash flows or business of such companies, any acceleration of payments, estimated throughput and exploration potential;
 - risks relating to production estimates from Mining Operations, including anticipated timing of the commencement of production by certain Mining Operations;
 - Wheaton's interpretation of, or compliance with, or application of, tax laws and regulations or accounting policies and rules, being found to be incorrect or the tax impact to the Company's business operations being materially different than currently contemplated;
 - any challenge or reassessment by the CRA of the Company's tax filings being successful and the potential negative impact to the Company's previous and future tax filings;
 - risks in assessing the impact of the CRA Settlement for years subsequent to 2010 (including whether there will be any material change in the Company's facts or change in law or jurisprudence);
 - risks relating to the possible adoption of a global minimum tax;
 - counterparty credit and liquidity risks;
 - mine operator concentration risks;
 - indebtedness and guarantees risks;
 - hedging risk;
 - competition in the streaming industry risk;
 - risks related to claims and legal proceedings against Wheaton or the Mining Operations;
 - risks relating to security over underlying assets;
 - risks related to governmental regulations;
 - risks related to international operations of Wheaton and the Mining Operations;
 - risks relating to exploration, development, operating, expansions and improvements at the Mining Operations;
 - risks related to environmental regulations and climate change;
 - the ability of Wheaton and the Mining Operations to obtain and maintain necessary licenses, permits, approvals and rulings;
 - the ability of Wheaton and the Mining Operations to comply with applicable laws, regulations and permitting requirements;
 - lack of suitable 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 related to title and indigenous rights with respect to the mineral properties of the Mining Operations;
 - the ability of Wheaton and the Mining Operations to obtain adequate financing;
 - the ability of the Mining Operations to complete permitting, construction, development and expansion;
 - challenges related to global financial conditions;
 - risks related to Wheaton's acquisition strategy;

ENDNOTES

- risks related to the market price of the common shares of Wheaton (the "Common Shares");
 - risks associated with multiple listings of the Common Shares on the LSE, NYSE and TSX;
 - risks associated with a possible suspension of trading of Common Shares;
 - risks associated with the sale of Common Shares under the ATM Program, including the amount of any net proceeds from such offering of Common Shares and the use of any such proceeds;
 - equity price risks related to Wheaton's holding of long term investments in other companies;
 - risks related to interest rates;
 - risks related to the declaration, timing and payment of dividends;
 - the ability of Wheaton and the Mining Operations to retain key management employees or procure the services of skilled and experienced personnel;
 - risks relating to activist shareholders;
 - risks relating to reputational damage;
 - risks relating to unknown defects and impairments;
 - risks related to ensuring the security and safety of information systems, including cyber security risks;
 - risks related to the adequacy of internal control over financial reporting;
 - risks related to fluctuations in commodity prices of metals produced from the Mining Operations other than precious metals or cobalt;
 - risks relating to future sales or the issuance of equity securities; 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, and in Wheaton's Form 40-F for the year ended December 31, 2020 and Form 6-Ks filed March 11, 2021 and August 12, 2021, all on file with the U.S. Securities and Exchange Commission in Washington, D.C. and available on EDGAR (the "Disclosure").
- that Wheaton's application of the CRA Settlement for years subsequent to 2010 is accurate (including the Company's assessment that there has been no material change in the Company's facts or change in law or jurisprudence for years subsequent to 2010);
 - the estimate of the recoverable amount for any PMPA with an indicator of impairment; and
 - such other assumptions and factors as set out in the Disclosure.

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

2 Cautionary Language Regarding Reserves And Resources

For further information on Mineral Reserves and Mineral Resources and on Wheaton more generally, readers should refer to Wheaton's Annual Information Form for the year ended December 31, 2020 and other continuous disclosure documents filed by Wheaton since January 1, 2021, available on SEDAR at www.sedar.com. Wheaton's Mineral Reserves and Mineral Resources are subject to the qualifications and notes set forth therein. Mineral Resources which are not Mineral Reserves do not have demonstrated economic viability.

Cautionary Note to United States Investors Concerning Estimates of Measured, Indicated and Inferred Resources:

The information contained herein has been prepared in accordance with the requirements of the securities laws in effect in Canada, which differ from the requirements of United States securities laws. The terms "mineral reserve", "proven mineral reserve" and "probable mineral reserve" are Canadian mining terms defined in accordance with 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"). In addition, the terms "mineral resource", "measured mineral resource", "indicated mineral resource" and "inferred mineral resource" are defined in and required to be disclosed by NI 43-101. Investors are cautioned not to assume that any part or all of the mineral deposits in these categories will ever be converted into reserves. "Inferred mineral resources" have a great amount of uncertainty as to their existence and as to their economic and legal feasibility. It cannot be assumed that all or any part of an inferred mineral resource will ever be upgraded to a higher category. Under Canadian rules, estimates of inferred mineral resources may not form the basis of feasibility or pre-feasibility studies, except in rare cases. Investors are cautioned not to assume that all or any part of an inferred mineral resource exists or is economically or legally mineable. Mineral resources that are not mineral reserves do not have demonstrated economic viability. Disclosure of "contained ounces" in a resource is permitted disclosure under Canadian regulations. The SEC has adopted amendments to its disclosure rules to modernize the mineral property disclosure requirements for issuers whose securities are registered with the SEC under the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act"). These amendments became effective February 25, 2019 (the "SEC Modernization Rules") with compliance required for the first fiscal year beginning on or after January 1, 2021. Under the SEC Modernization Rules, the historical property disclosure requirements for mining registrants included in SEC Industry Guide 7 will be rescinded and replaced with disclosure requirements in subpart 1300 of SEC Regulation S-K. Following the transition period, as a foreign private issuer that is eligible to file reports with the SEC pursuant to the multi-jurisdictional disclosure system, the Company is not required to provide disclosure on its mineral properties under the SEC Modernization Rules and will continue to provide disclosure under NI 43-101. As a result of the adoption of the SEC Modernization Rules, the SEC will recognize estimates of "measured mineral resources", "indicated mineral resources" and "inferred mineral resources." In addition, the SEC has amended its definitions of "proven mineral reserves" and "probable mineral reserves" to be "substantially similar" to the corresponding definitions under the CIM Definition Standards that are required under NI 43-101. However, while the above terms are "substantially similar" to CIM Definition Standards, there are differences in the definitions under the SEC Modernization Rules and the CIM Definition Standards. Accordingly, there is no assurance any mineral reserves or mineral resources that the Company may

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

- the completion of documentation and diligence in respect of the Fenix PMPA with Rio2, the payment of US\$50 million to Rio2 and the satisfaction of each party's obligations in accordance with the terms of the Fenix PMPA with Rio2;
- that there will be no material adverse change in the market price of commodities;
- that neither Wheaton nor the Mining Operations will suffer significant impacts as a result of an epidemic (including the COVID-19 pandemic);
- 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 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 sale of Common Shares under the ATM Program will not have a significant impact on the market price of the Company's Common Shares and that the net proceeds of sales of Common Shares, if any, will be used as anticipated;
- 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;
- that expectations regarding the resolution of legal and tax matters will be achieved (including ongoing class action litigation and CRA audits involving the Company);
- that Wheaton has properly considered the 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;

ENDNOTES

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 under the SEC Modernization Rules. Accordingly, information contained herein that describes Wheaton's mineral deposits may not be comparable to similar information made public by U.S. companies subject to reporting and disclosure requirements under the United States federal securities laws and the rules and regulations thereunder. United States investors are urged to consider closely the disclosure in Wheaton's Form 40-F, a copy of which may be obtained from Wheaton or from <http://www.sec.gov/edgar.html>.

3 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, with the Company receiving its first deliveries of cobalt from Voisey's Bay during the first quarter of 2021; and (iv) cash operating margin. The Company has removed the non-IFRS measure associated with net debt as Wheaton fully repaid its debt during the first quarter of 2021.

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, 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.
 - 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.
 - 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.
 - 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.
- 4 References to "Wheaton Precious Metals", "Wheaton", "WPM", or "the Company" in this Guidebook includes Wheaton Precious Metals Corp. and/or its direct or indirect wholly owned subsidiaries.
 - 5 Typical conditions for a stream agreement include permits, financing, security/guarantees and other typical requirements.
 - 6 Completion tests generally require mining operations, mill throughput, etc. to reach a defined level of design capacity.
 - 7 If stream is cancelled, Wheaton would typically be entitled to a return of the deposit less a small non-refundable amount. Following delivery of certain feasibility documentation, Wheaton may elect not to proceed or not pay the balance of the upfront deposit.
 - 8 Once upfront payment is made, the Early Deposit Streaming agreement then has the structure of a traditional streaming agreement and is subject to a completion test.
 - 9 Statements made in this section contain forward-looking information including the timing and amount of estimated future production and readers are cautioned that actual outcomes may vary. Please see "Cautionary Note Regarding Forward-Looking Statements" for material risks, assumptions and important disclosure associated with this information.
 - 10 GEOs and SEOs, which are provided to assist the reader, are based on the following commodity price assumptions: \$1,800 per ounce gold; \$25.00 per ounce silver; \$2,300 per ounce palladium; and \$17.75 per pound cobalt; consistent with those used in estimating the Company's production guidance for 2021.
 - 11 Subject to finalizing the definitive terms of the agreement, Wheaton Precious Metals will pay Pan American upfront cash payments totaling \$32 million plus a payment equal to the lesser of \$4.00 or the prevailing market price per ounce of silver delivered. The upfront payments will commence following the satisfaction of certain conditions, including receipt of all necessary permits to proceed with construction.
 - 12 From Dec. 31, 2004 to Dec. 31, 2020, Mineral Reserves and Mineral Resources are as of Dec. 31 for each year; Current reserves and resources include reserves and resources updated to Dec 31 2020; assumes Gold \$1,800/oz, Silver \$25/oz, Palladium \$2,300/oz and Cobalt \$17.75/lb. Cumulative mined production based on management estimates & company reports.
 - 13 Should the market price of silver exceed \$20 per ounce, in addition to the \$8.98 per ounce, the Company is committed to pay Glencore an additional amount for each ounce of silver delivered equal to 50% of the excess, to a maximum of \$10 per ounce, such that when the market price of silver is \$40 or above, the Company will pay Glencore \$18.98 per ounce of silver delivered.
 - 14 Effective July 2020, the price paid per ounce of silver delivered under the Keno Hill PMPA has been modified to be between 10% of the spot price of silver when the market price of silver is at or above \$23.00 per ounce, to 90% of the spot price of silver when the market price of silver is at or below \$15.00 per ounce.
 - 15 The Salobo mine currently has a mill throughput capacity of 24 million tonnes per annum ("Mtpa"). If actual throughput is expanded above 28 Mtpa, then under the terms of the Salobo PMPA, Wheaton will be required to make an additional set payment to Vale based on the size of the expansion, the timing of completion and the grade of the material processed. The set payment ranges from \$113 million if throughput is expanded beyond 28 Mtpa by January 1, 2036 up to \$923 million if throughput is expanded beyond 40 Mtpa by January 1, 2022. Assuming the Salobo III expansion project achieves 12 Mtpa of additional processing capacity (bringing total processing capacity at Salobo to 36 Mtpa) by the end of 2022, the Company would expect to pay an estimated expansion payment of between \$570 million to \$670 million. The actual amount and timing of any expansion payment may significantly differ from this estimate depending on the size, timing and processed grade of any expansion.
 - 16 Comprised of the value allocated to the silver and gold interests upon the Company's acquisition of Silverstone Resources Corp., which was closed on May 21, 2009 (the "Silverstone Acquisition").
 - 17 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. The current ratio is 70:1.
 - 18 The Company is currently negotiating an amendment to the Minto PMPA such that the cash payment per ounce of gold delivered will be the lower of 65% of the spot price of gold and \$1,250. This proposed amended pricing will end on the earlier of (i) January 27, 2023; or (ii) once 27,000 ounces of gold have been delivered to the Company. Once this proposed amended pricing ends, the cash payment per ounce of gold delivered will be the lower of 50% of the spot price of gold and \$1,000. In the event that the parties are unable to finalize the terms of the proposed amendment, the production payment will remain as set out in the existing Minto PMPA, being a fixed price of \$325 per ounce.
 - 19 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.
 - 20 See Wheaton's Annual Information Form for the period ended December 31, 2020, for more information on Pascua-Lama.
 - 21 The upfront consideration is net of the \$373 million cash flows received relative to silver deliveries from the Lagunas Norte, Veladero, and Pierina mines.

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