



# MINERAL RESERVES AND MINERAL RESOURCES

As of December 31, 2020 unless otherwise noted

**Proven & Probable Reserves Attributable to Wheaton Precious Metals** <sup>(1,2,3,8,29)</sup>

As of December 31, 2020 unless otherwise noted <sup>(6)</sup>	Proven			Probable			Proven & Probable			Process Recovery <sup>(7)</sup> %
	Tonnage	Grade	Contained	Tonnage	Grade	Contained	Tonnage	Grade	Contained	
	Mt	g/t / %	Moz / Mlbs	Mt	g/t / %	Moz / Mlbs	Mt	g/t / %	Moz / Mlbs	
<b>GOLD</b>										
Salobo (75%) <sup>(10)</sup>	106.7	0.37	1.27	761.2	0.30	7.32	867.8	0.31	8.59	76%
Stillwater <sup>(11)</sup>	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%) <sup>(12)</sup>	10.3	0.43	0.14	13.5	0.46	0.20	23.8	0.45	0.34	75%
San Dimas (25%) <sup>(13)</sup>	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%) <sup>(12,14)</sup>	0.1	5.14	0.01	1.2	3.11	0.12	1.3	3.19	0.13	90%
Santo Domingo <sup>(12,27)</sup>	65.4	0.08	0.17	326.9	0.03	0.34	392.3	0.04	0.51	61%
Toroparu (10%) <sup>(15,16)</sup>	3.0	1.10	0.10	9.7	0.98	0.31	12.7	1.00	0.41	89%
Fenix (6%) <sup>(12,28)</sup>	3.1	0.51	0.05	3.8	0.47	0.06	6.9	0.49	0.11	75%
Kutcho <sup>(16,17)</sup>	-	-	-	10.4	0.37	0.12	10.4	0.37	0.12	41%
Metates Royalty <sup>(18)</sup>	1.4	0.70	0.03	4.1	0.45	0.06	5.5	0.52	0.09	91%
<b>TOTAL GOLD</b>			<b>2.47</b>			<b>9.35</b>			<b>11.82</b>	
<b>SILVER</b>										
Peñasquito (25%) <sup>(10)</sup>	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%) <sup>(12,19)</sup>										
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 <sup>(20)</sup>	1.3	78.9	3.4	6.8	101.1	22.2	8.2	97.4	25.6	83%
Aljustrel <sup>(21)</sup>	9.7	47.4	14.8	27.4	46.9	41.4	37.2	47.1	56.2	26%
San Dimas (25%) <sup>(13)</sup>	0.5	367.8	5.6	0.5	295.5	5.0	1.0	329.7	10.6	94%
Cozamin (50%) <sup>(12,22)</sup>										
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 <sup>(12,14)</sup>	0.8	22.1	0.6	18.9	6.2	3.8	19.7	6.9	4.4	34%
Rosemont <sup>(23)</sup>	408.6	5.0	66.2	108.0	3.0	10.4	516.6	4.6	76.7	76%
Kutcho <sup>(16,17)</sup>	-	-	-	9.9	34.6	11.0	9.9	34.6	11.0	46%
Metates Royalty <sup>(18)</sup>	1.4	17.2	0.8	4.1	13.1	1.7	5.5	14.2	2.5	66%
<b>TOTAL SILVER</b>			<b>221.5</b>			<b>328.9</b>			<b>550.3</b>	
<b>PALLADIUM</b>										
Stillwater (4.5%) <sup>(11)</sup>	0.2	11.2	0.09	1.5	11.2	0.55	1.8	11.2	0.64	90%
<b>TOTAL PALLADIUM</b>			<b>0.09</b>			<b>0.55</b>			<b>0.64</b>	
<b>COBALT</b>										
Voisey's Bay (42.4%) <sup>(12,24)</sup>	5.7	0.12	14.6	6.5	0.12	17.1	12.1	0.12	31.7	84%
<b>TOTAL COBALT</b>			<b>14.6</b>			<b>17.1</b>			<b>31.7</b>	

**Measured & Indicated Resources Attributable to Wheaton Precious Metals** <sup>(1,2,3,4,5,9,29)</sup>

As of December 31, 2020 unless otherwise noted <sup>(6)</sup>	Measured			Indicated			Measured & Indicated		
	Tonnage	Grade	Contained	Tonnage	Grade	Contained	Tonnage	Grade	Contained
	Mt	g/t / %	Moz / Mlbs	Mt	g/t / %	Moz / Mlbs	Mt	g/t / %	Moz / Mlbs
<b>GOLD</b>									
Salobo (75%) <sup>(10)</sup>	3.5	0.27	0.03	294.6	0.31	2.90	298.1	0.31	2.93
Stillwater <sup>(11)</sup>	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%) <sup>(12)</sup>	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%) <sup>(12,14)</sup>	0.1	5.30	0.01	1.1	2.62	0.09	1.1	2.81	0.10
Santo Domingo <sup>(12,27)</sup>	1.4	0.05	0.002	120.1	0.03	0.11	121.5	0.03	0.12
Toroparu (10%) <sup>(15,16)</sup>	1.2	0.93	0.03	9.0	0.87	0.25	10.2	0.87	0.29
Cotabambas (25%) <sup>(16,25)</sup>	-	-	-	29.3	0.23	0.22	29.3	0.23	0.22
Fenix (6%) <sup>(12,28)</sup>	2.9	0.34	0.03	9.3	0.33	0.10	12.3	0.33	0.13
Kutcho <sup>(16,17)</sup>	-	-	-	5.7	0.55	0.10	5.7	0.55	0.10
Brewery Creek <sup>(26)</sup>	-	-	-	0.4	1.11	0.02	0.4	1.11	0.02
<b>TOTAL GOLD</b>			<b>0.32</b>			<b>4.32</b>			<b>4.63</b>
<b>SILVER</b>									
Peñasquito (25%) <sup>(10)</sup>	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%) <sup>(12,19)</sup>									
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 <sup>(20)</sup>	5.9	101.4	19.2	8.0	121.8	31.2	13.9	113.1	50.4
Aljustrel <sup>(21)</sup>	4.3	67.3	9.3	3.9	58.9	7.4	8.2	63.3	16.7
Cozamin (50%) <sup>(12,22)</sup>									
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 <sup>(12,14)</sup>	0.9	26.5	0.8	12.8	8.1	3.4	13.8	9.4	4.2
Rosemont <sup>(23)</sup>	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%) <sup>(15,16)</sup>	21.9	1.1	0.8	98.5	0.7	2.3	120.4	0.8	3.1
Cotabambas <sup>(16,25)</sup>	-	-	-	117.1	2.7	10.3	117.1	2.7	10.3
Kutcho <sup>(16,17)</sup>	-	-	-	5.4	25.9	4.5	5.4	25.9	4.5
<b>TOTAL SILVER</b>			<b>143.2</b>			<b>599.8</b>			<b>743.0</b>
<b>PALLADIUM</b>									
Stillwater (4.5%) <sup>(11)</sup>	0.03	7.1	0.01	0.1	5.1	0.02	0.2	5.5	0.03
<b>TOTAL PALLADIUM</b>			<b>0.01</b>			<b>0.02</b>			<b>0.03</b>
<b>COBALT</b>									
Voisey's Bay (42.4%) <sup>(12,24)</sup>	1.7	0.04	1.5	-	-	-	1.7	0.04	1.5
<b>TOTAL COBALT</b>			<b>1.5</b>			<b>-</b>			<b>1.5</b>

**Inferred Resources Attributable to Wheaton Precious Metals** <sup>(1,2,3,4,5,9,29)</sup>

As of December 31, 2020 unless otherwise noted <sup>(6)</sup>	Inferred		
	Tonnage Mt	Grade g/t / %	Contained Moz / Mlbs
<b>GOLD</b>			
Salobo (75%) <sup>(10)</sup>	198.5	0.22	1.39
Stillwater <sup>(11)</sup>	96.2	0.43	1.32
Constancia (50%)	28.4	0.09	0.08
Sudbury (70%) <sup>(12)</sup>	2.9	0.49	0.05
San Dimas (25%) <sup>(13)</sup>	1.4	3.63	0.16
Minto	6.1	0.51	0.10
Marmato (6.5%) <sup>(12,14)</sup>	0.9	2.56	0.07
Santo Domingo <sup>(12,27)</sup>	31.8	0.02	0.03
Cotabambas (25%) <sup>(16,25)</sup>	151.3	0.17	0.84
Toroparu (10%) <sup>(16,17)</sup>	12.9	0.76	0.32
Fenix (6%) <sup>(12,28)</sup>	4.8	0.32	0.05
Kutcho <sup>(16,17)</sup>	8.8	0.25	0.07
Brewery Creek <sup>(26)</sup>	1.3	0.87	0.04
Metates Royalty <sup>(18)</sup>	0.3	0.39	0.003
<b>TOTAL GOLD</b>			<b>4.51</b>
<b>SILVER</b>			
Peñasquito (25%) <sup>(10)</sup>	37.7	26.4	32.0
Constancia	56.7	2.9	5.3
Antamina (33.75%) <sup>(12,19)</sup>			
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 <sup>(20)</sup>	13.4	246.9	106.8
Aljustrel <sup>(21)</sup>	15.7	46.2	23.3
San Dimas (25%) <sup>(13)</sup>	1.4	340.7	15.1
Cozamin (50%) <sup>(12,22)</sup>			
Copper	2.0	40.9	2.6
Zinc	2.6	37.5	3.2
Rosemont <sup>(23)</sup>	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 <sup>(12,14)</sup>	13.1	4.4	1.9
Loma de La Plata (12.5%)	0.2	76.0	0.4
Cotabambas <sup>(16,25)</sup>	605.3	2.3	45.4
Toroparu (50%) <sup>(15,16)</sup>	58.7	0.1	0.1
Kutcho <sup>(16,17)</sup>	8.8	20.6	5.8
Metates Royalty <sup>(18)</sup>	0.3	9.5	0.1
<b>TOTAL SILVER</b>			<b>469.5</b>
<b>PALLADIUM</b>			
Stillwater (4.5%) <sup>(11)</sup>	1.0	12.1	0.37
<b>TOTAL PALLADIUM</b>			<b>0.37</b>
<b>COBALT</b>			
Voisey's Bay (42.4%) <sup>(12,24)</sup>	2.5	0.14	7.6
<b>TOTAL COBALT</b>			<b>7.6</b>

## Notes on Mineral Reserves & Mineral Resources:

1. All Mineral Reserves and Mineral Resources have been estimated in accordance with the 2014 Canadian Institute of Mining, Metallurgy and Petroleum (CIM) Standards for Mineral Resources and Mineral Reserves and National Instrument 43-101 – Standards for Disclosure for Mineral Projects (“NI 43-101”), or the 2012 Australasian Joint Ore Reserves Committee (JORC) Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves.
2. Mineral Reserves and Mineral Resources are reported above in millions of metric tonnes (“Mt”), grams per metric tonne (“g/t”) for gold, silver 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, Stratonis mine, Stillwater mines, Keno Hill mines, Aljustrel mines, Santo Domingo project, Fenix 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 and Mineral Reserves for the Fenix project are reported as of August 15, 2019.
  - f. 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.
  - g. Mineral Resources for the Kutcho project are reported as of September 8, 2020 and Mineral Reserves are reported as of June 15, 2017.
  - h. Mineral Resources for the Loma de La Plata project are reported as of May 20, 2009.
  - i. Mineral Resources and Mineral Reserves for the Los Filos mine are reported as of October 31, 2018.
  - j. Mineral Resources and Mineral Reserves for the Neves-Corvo and Zinkgruvan mines are reported as of June 30, 2020.
  - k. Mineral Resources and Mineral Reserves for the Marmato mine are reported as of March 17, 2020.
  - l. Mineral Resources and Mineral Reserves for the Metates royalty are reported as of April 29, 2016.
  - m. Mineral Resources and Mineral Reserves for the Minto mine are reported as of December 31, 2018.
  - n. Mineral Resources and Mineral Reserves for the Rosemont project are reported as of March 30, 2017.
  - o. Mineral Resources for the Santo Domingo project are reported as of February 13, 2020 and Mineral Reserves as of November 14, 2018.
  - p. Mineral Resources and Mineral Reserves for the Stratonis mine are reported as of September 30, 2020.
  - q. 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. Fenix project – 0.24 grams per tonne gold cut-off assuming \$1.250 per ounce gold.
  - f. Keno Hill mines - \$1,300 per ounce gold, \$18.50 per ounce silver, \$1.00 per pound lead and \$1.15 per pound zinc.
  - g. 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.

- h. Los Filos mine - \$1,200 per ounce gold and \$4.39 per ounce silver.
  - i. 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.
  - j. Metates royalty – 0.34 grams per tonne gold equivalent cut-off assuming \$1,200 per ounce gold and \$19.20 per ounce silver.
  - k. Minto mine – 1.2% copper cut-off assuming \$300 per ounce gold, \$3.90 per ounce silver and \$2.50 per pound copper.
  - l. 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.
  - m. Peñasquito mine - \$1,200 per ounce gold, \$17.00 per ounce silver, \$0.90 per pound lead and \$1.15 per pound zinc.
  - n. 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.
  - o. Salobo mine – 0.253% copper equivalent cut-off assuming \$1,290 per ounce gold and \$3.18 per pound copper.
  - p. San Dimas mine – \$1,700 per ounce gold and \$17.50 per ounce silver.
  - q. 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.
  - r. Stillwater mines - combined platinum and palladium cut-off of 6.8 g/t.
  - s. 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.
  - t. 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.
  - u. 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.
  - v. 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.
  - w. Yauliyacu mine - \$17.39 per ounce silver, \$3.08 per pound copper, and \$1.08 per pound zinc.
  - x. 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.
  - y. 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. Fenix project – 0.15 grams per tonne gold cut-off assuming \$1,500 per ounce gold.
  - h. 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. Birmingham 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.
    - v. Elsa Tailings project – 50 grams per tonne silver cut-off assuming \$17.00 per ounce silver and \$1,000 per ounce gold.
  - i. 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.
- j. 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.
  - k. Los Filos mine - \$1,400 per ounce gold and \$4.39 per ounce silver.
  - l. 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.
  - m. Metates royalty – 0.34 grams per tonne gold equivalent cut-off assuming \$1,200 per ounce gold and \$19.20 per ounce silver.
  - n. Minto mine – 0.5% copper cut-off for Open Pit and 1.0% copper cut-off for Underground.
  - o. Neves-Corvo mine – 1.0% copper cut-off for the copper Mineral Resource and 4.5% zinc cut-off for the zinc Mineral Resource.
  - p. Pascua-Lama project – \$1,500 per ounce gold, \$18.75 per ounce silver and \$3.50 per pound copper.
  - q. Peñasquito mine - \$1,400 per ounce gold, \$20.00 per ounce silver, \$1.10 per pound lead and \$1.40 per pound zinc.
  - r. 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.
  - s. Salobo mine – 0.253% copper equivalent cut-off assuming \$1,290 per ounce gold and \$3.18 per pound copper.
  - t. San Dimas mine – \$1,750 per ounce gold and \$18.50 per ounce silver.
  - u. 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.
  - v. Stillwater mines – geologic boundaries for Inferred Mineral Resources at both the Stillwater mine and East Boulder mine.
  - w. Stratoni mine – Geologically constrained to massive sulfide contacts.
  - x. 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.
  - y. Toroparu project – 0.30 grams per tonne gold cut-off assuming \$1,350 per ounce gold and \$3.00 per pound copper.
  - z. 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.
  - aa. Yauliyacu mine – \$20.82 per ounce silver, \$3.30 per pound copper, and \$1.18 per pound zinc.
  - bb. Zinkgruvan mine – 4.5% zinc cut-off for the zinc Mineral Resource and 1.0% copper cut-off for the copper Mineral Resource.
  - cc. 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](http://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  $Au = (Pd + Pt) \times 0.0238$
  - b. East Boulder mine:  $Pd = (Pt + Pd) / (1/3.6 + 1)$  and  $Au = (Pd + Pt) \times 0.0323$
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, Fenix 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. The Fenix gold purchase agreement provides that Rio2 will deliver 6% of the gold production until 90,000 ounces are delivered, then 4% of the gold production until 140,000 ounces are delivered and 3.5% thereafter for the life of the mine. Attributable reserves and resources have been calculated on this 6% / 4% / 3.5% basis.
29. 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.