



THE HIGH MARGIN PRECIOUS METALS COMPANY

April 2022
Corporate Presentation

Value through streaming.

CAUTIONARY STATEMENTS

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

The information contained in this Presentation contains “forward-looking statements” within the meaning of the United States Private Securities Litigation Reform Act of 1995 and “forward-looking information” within the meaning of Canadian securities legislation. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements.

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

Note 1 at the end of this Presentation contains our cautionary note regarding forward-looking statements and sets out the material assumptions and risk factors that could cause actual results to differ, including, but not limited to, fluctuations in the price of commodities, estimation of production, estimation of mineral reserves and resources, the commencement, timing and achievement of construction, expansion or improvement projects by Wheaton Precious Metal’s counterparties at Mining Operations, the impact of the COVID-19 virus pandemic, outcome of any audits by the CRA of Wheaton Precious Metal’s tax filings, the absence of control over mining operations from which Wheaton Precious Metal purchases precious metals or cobalt, and risks related to such mining operations and continued operation of Wheaton Precious Metal’s Counterparties. Readers should also consider the risks identified under “Description of the Business – Risk Factors” in Wheaton’s Annual Information Form for the year ended December 31, 2020 and the risks identified under “Risks and Uncertainties” in Wheaton’s Management’s Discussion and Analysis (“MD&A”) for the year ended December 3, 2021, both available on SEDAR and in Wheaton’s Form 40-F and Wheaton’s Form 6-K filed March 10, 2022, all available on EDGAR. Where applicable, readers should also consider any updates to such “Risks and Uncertainties” that may be provided by Wheaton in any subsequently filed quarterly MD&A.

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

The full presentation is available on Wheaton’s website (www.Wheatonpm.com). All values referenced on the presentation are in US dollars unless otherwise noted. In accordance with Wheaton Precious Metals™ Corp.’s (“Wheaton Precious Metals”, “Wheaton” or the “Company”) MD&A and financial statements, reference to the Company includes the Company’s wholly owned subsidiaries.



WHO IS WHEATON PRECIOUS METALS?

Value through streaming.

WHEATON PRECIOUS METALS

A MODEL DESIGNED TO BENEFIT ALL STAKEHOLDERS

Our Vision

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

Our Mandate

To deliver *value through streaming* to all 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

WHEATON'S STREAMING ADVANTAGE

THE SUSTAINABLE OPTION FOR PRECIOUS METAL INVESTING

HIGH QUALITY ASSETS

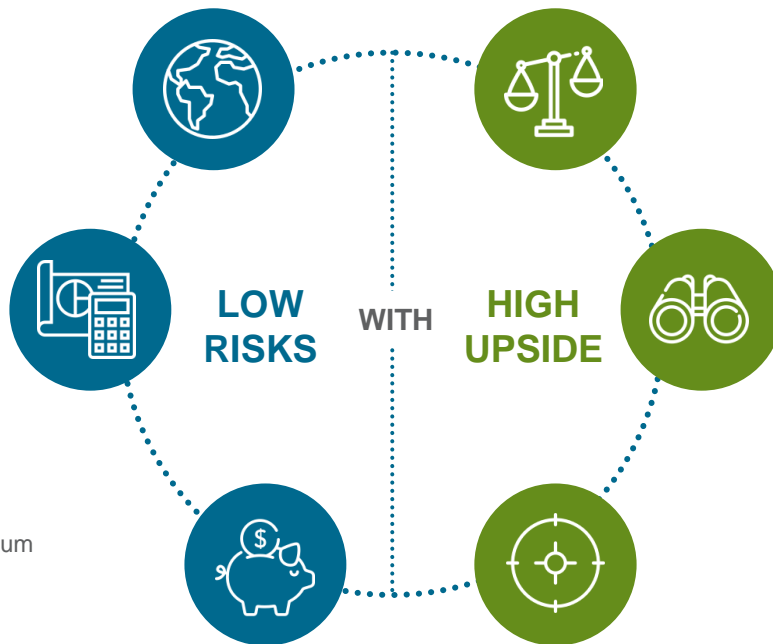
Ninety percent of Wheaton's current production comes from **high-margin** mines operating in the lowest half of their cost curve

PREDICTABLE COSTS

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

INNOVATIVE DIVIDEND

Dividend policy provides shareholders a minimum floor payment while giving direct exposure to Wheaton's growth and commodity prices¹¹



EXPLORATION & EXPANSION UPSIDE

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

COMMODITY PRICE LEVERAGE

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

OPTIONALITY

Development projects not included in guidance have the potential of adding >200,000 GEOs per year³⁰

SUSTAINABLE FOUNDATION

Wheaton is committed to long-term sustainability



WHEATON PRECIOUS METALS

A YEAR OF GROWTH



Strong corporate development momentum:
9 new streams and ~\$1.5 bn in deals over the last 16 months

Projects (Partners)	Stream	Avg. GEO's** produced per year (5-year est.*)(koz)
Cozamin (Capstone)	Silver	11.4
Santo Domingo (Capstone)	Gold	37.5
Fenix (Rio2)	Gold	5.5
Blackwater (Artemis)	Gold & Silver	32.7
Marathon (Generation Mining)	Gold & Platinum	23.8
Curipamba (Adventus)	Gold & Silver	24.7
Goose Project (Sabina)	Gold	11.7
Marmato Project (Aris)(amendment)***	Gold & Silver	+7.5
Total		154.8

*Based on the first 5 full years of production. Source information can be pulled from Wheaton Precious Metals news releases and partners technical documents

** \$1,800 / ounce gold, \$24 / ounce silver, \$1000 / ounce platinum

***Total Avg. GEO's produced per year is ~ 22k GEO's. Amendment accounts for ~ 34% of total GEO's³⁵

RECENT HIGHLIGHTS

Leadership in sustainability:



- Commitment to **Net-Zero Carbon Emissions** by 2050
- Establishment of Climate Fund
- **MSCI:** "AA" (Upgrade from "A")²⁷
- **Sustainalytics:** #1 for Precious Metals and ESG Global 50 Top Rated Company²⁸

Significant dividend growth leads to index inclusion:



- Total dividends paid in 2021 increasing by over 35% from 2020
- S&P/TSX Canadian Dividend Aristocrats Index

Notable changes to R&R in 2021



- Increase in Proven & Probable Mineral Reserves by 13% on a GEO basis
- 20% increase in gold Reserves alone



HIGH QUALITY ASSET BASE

DIVERSIFIED PORTFOLIO OF HIGH-QUALITY ASSETS

📍 Operating Mines (23)

📍 Development Projects (13)



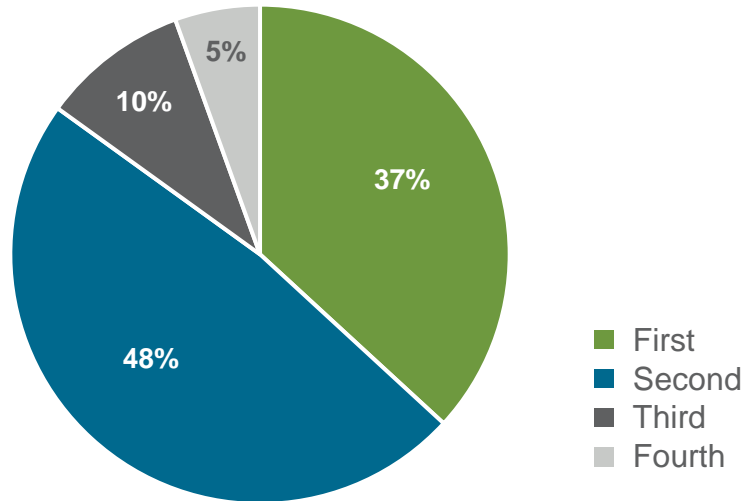
Partners:

- Vale
- Glencore
- Newmont
- Barrick
- Sibanye-Stillwater
- Pan American
- Lundin
- First Majestic
- Equinox
- Artemis
- Hudbay
- Capstone
- Eldorado
- Gran Colombia
- Sabina
- Aris Gold
- Alexco
- Rio2
- Adventus
- Generation Mining
- Kutcho Copper
- Panoro
- Pembridge
- Almina

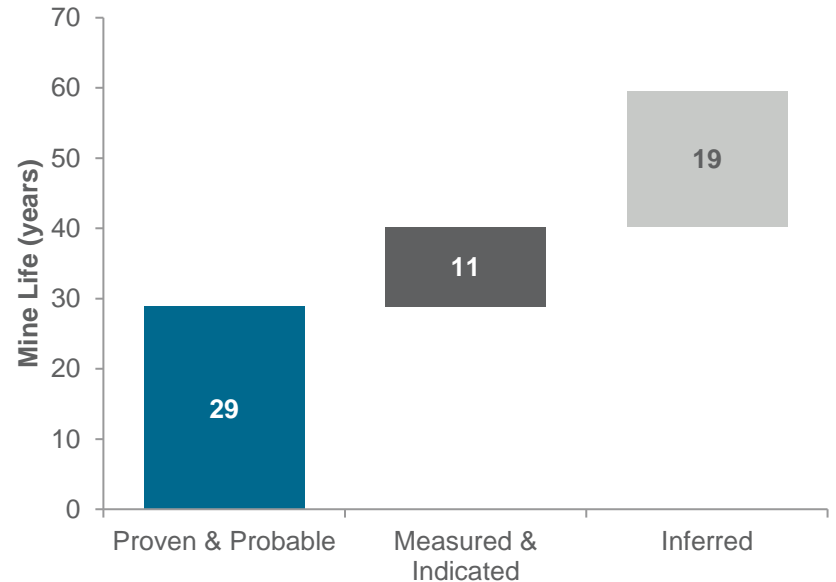
HIGH QUALITY ASSET BASE

LOW COST, LONG LIFE PRODUCTION

2022 Forecast Production by Cost Quartile^{1,3}



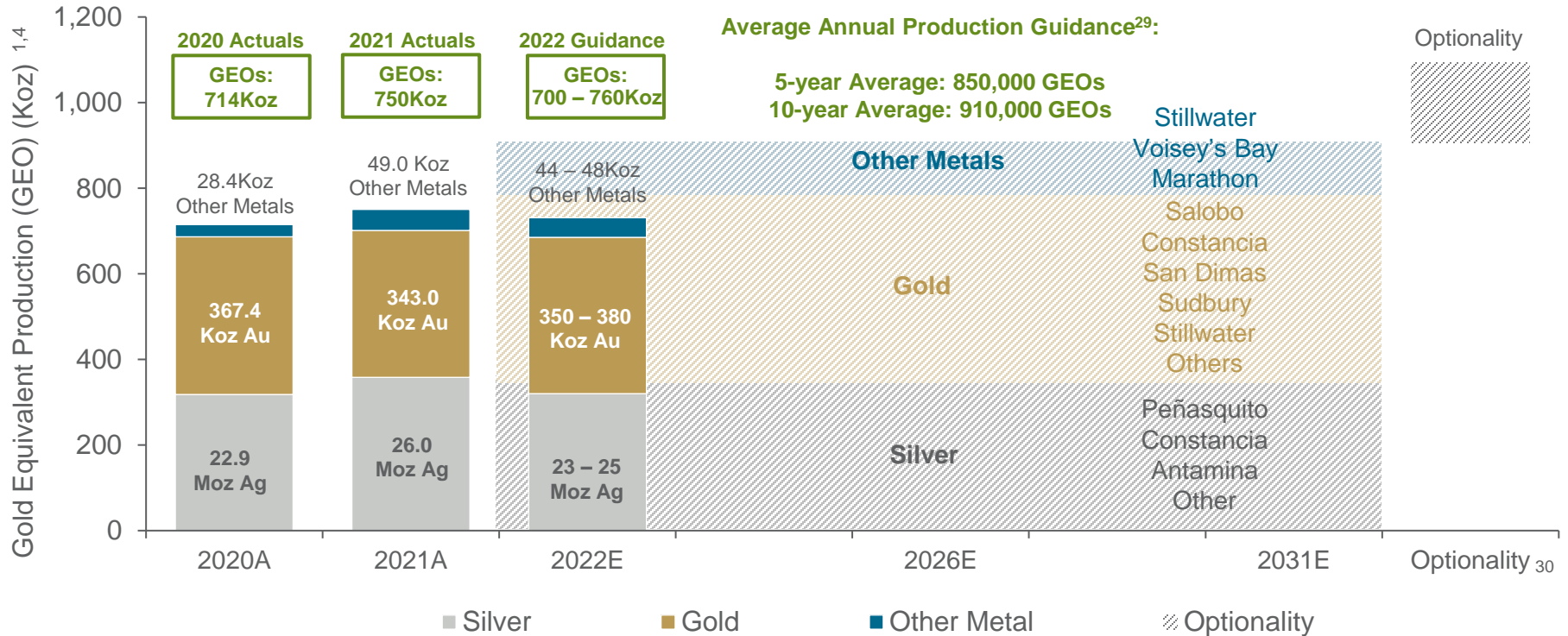
Mine Life of Operating Portfolio^{1,2,3}



85% of Wheaton's production comes from assets that fall in the lowest half of the cost curve, and the portfolio has over 29 years of mine life based on Proven and Probable Reserves

HIGH QUALITY ASSET BASE

LONG TERM PRODUCTION OUTLOOK



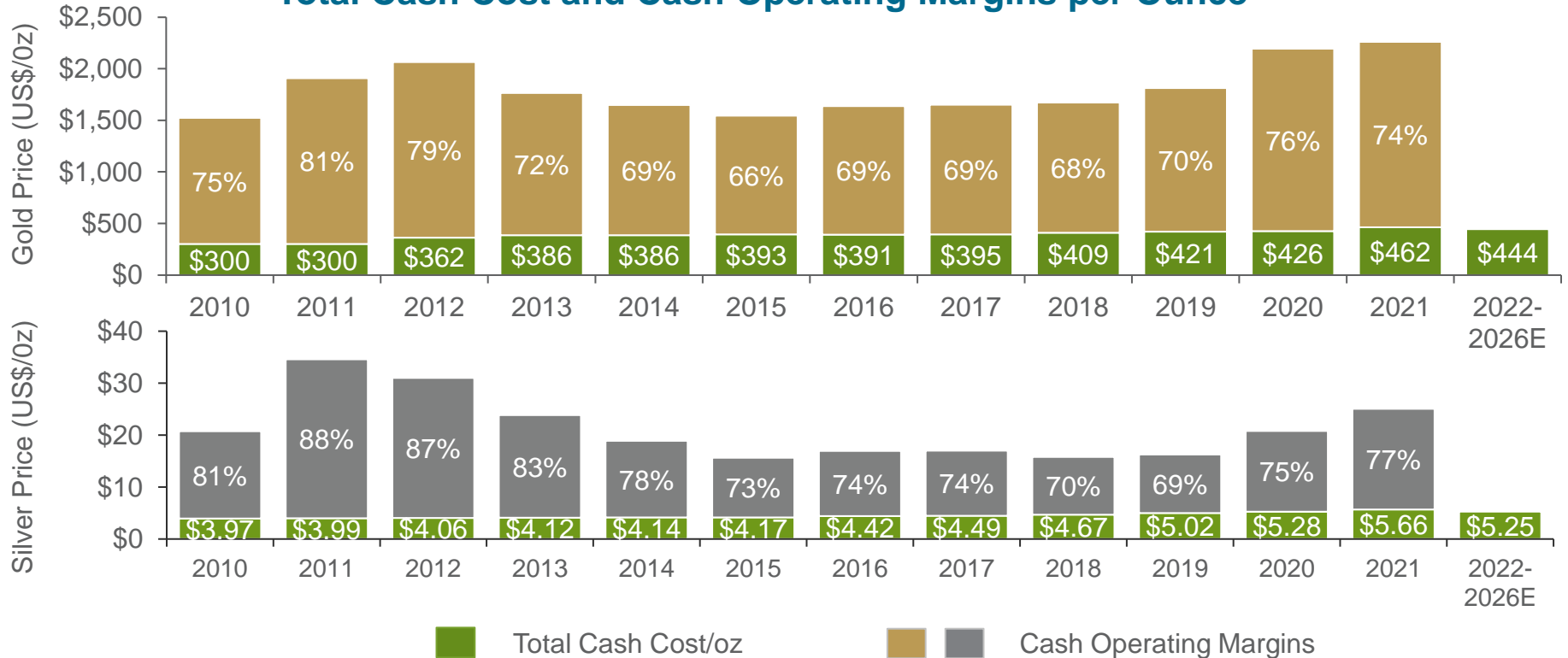
Wheaton forecasts 20% growth in production for 10-year annual average



CASH OPERATING COSTS

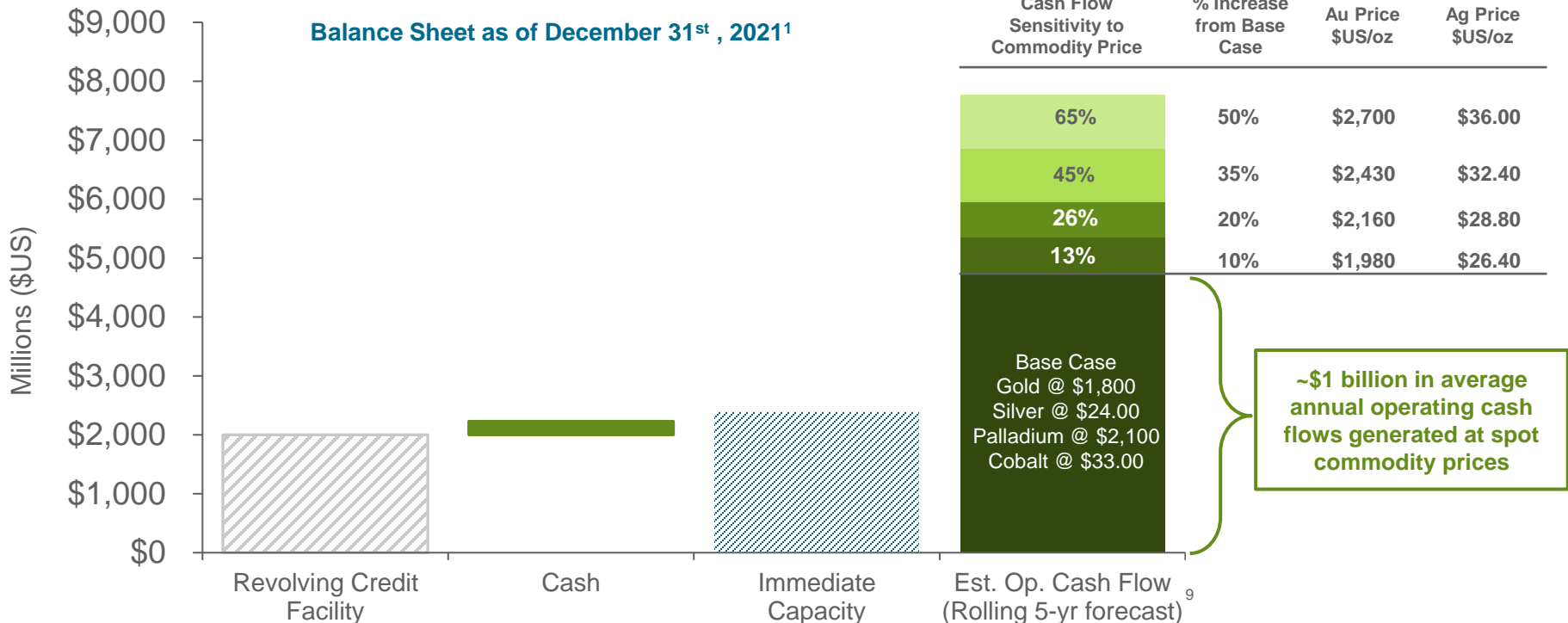
PREDICTABLE COSTS AND HIGH MARGINS

Total Cash Cost and Cash Operating Margins per Ounce^{1,5,6,7}



STRONG BALANCE SHEET

AMPLE CAPACITY TO CONTINUE GROWING

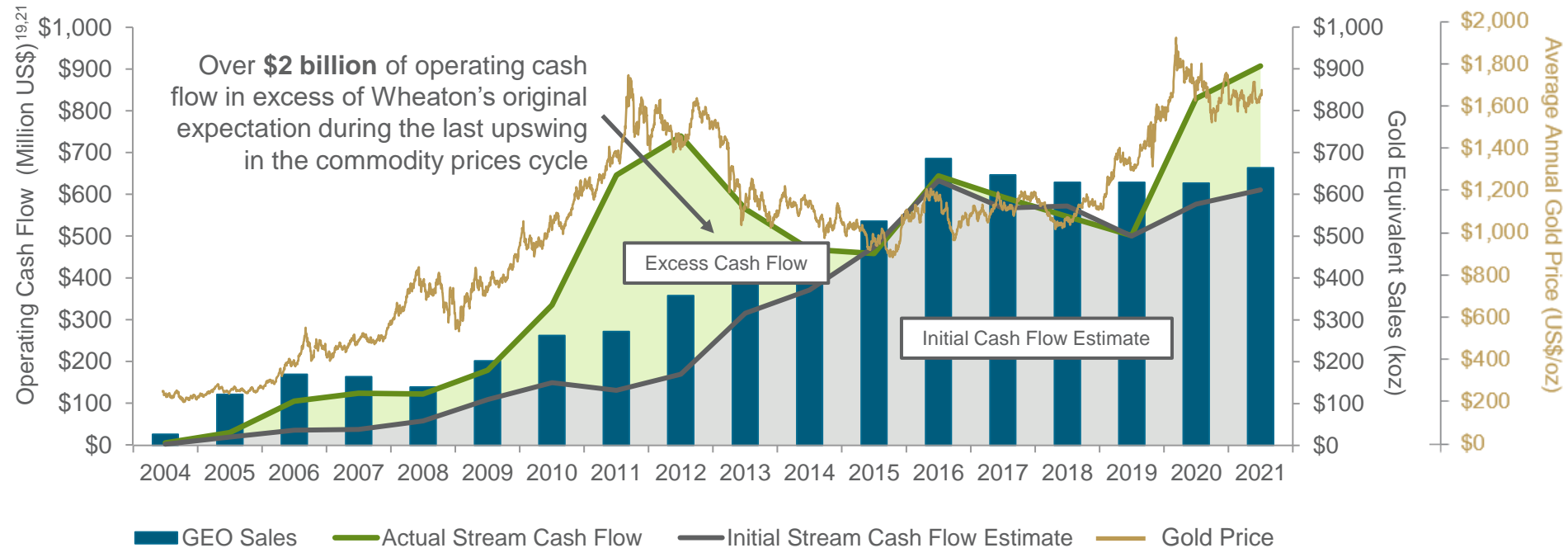


Cash flow sensitivities indicate a 50% increase in commodity prices will result in a 65% increase to cash flows



MARGINS AND CASH FLOW

OPTIONALITY TO HIGHER COMMODITY PRICES



Wheaton's 2021 sales volumes are 85 percent higher than in 2012 during the prior high commodity price cycle



INNOVATIVE AND SUSTAINABLE DIVIDEND¹¹

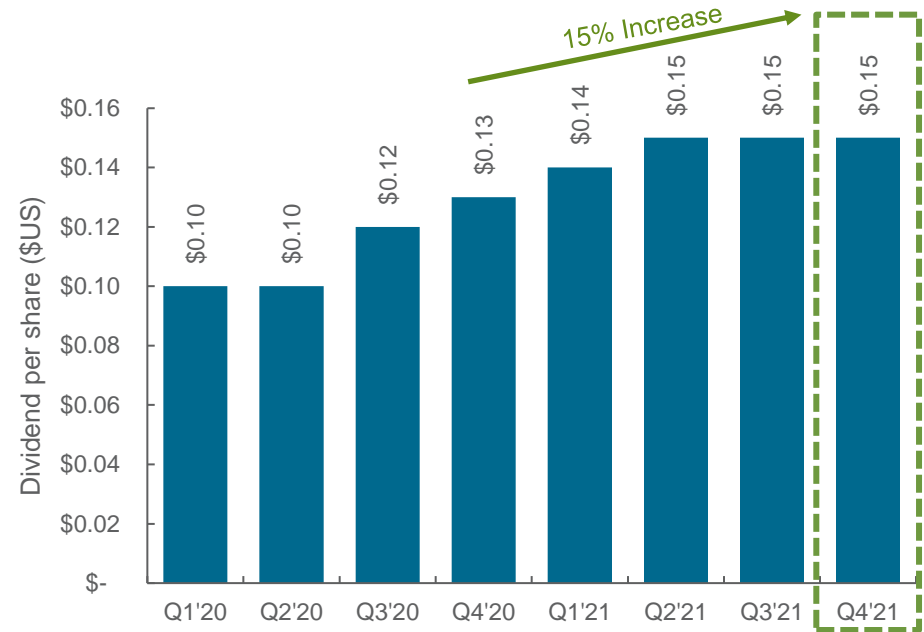
■ Quarterly Dividend Policy

- Dividends linked to operating cash flows whereby approximately 30% of the average of the previous four quarters' operating cash flows are distributed to shareholders
- A floor of \$0.15/share per quarter has been set for 2022
- Declared first quarterly dividend of 2022 of \$0.15/share, representing a 15% increase from prior year

■ Benefits

- Direct precious metals price exposure with participation in robust organic production growth
- Sustainable and flexible
- ~\$1.5 billion declared in dividends since inception

Quarterly Dividend Declared



Declared dividend of \$0.15/share represents a 15% increase relative to Q4 2020

BENEFITS TO PARTNER MINING COMPANIES

Value through streaming.

PRECIOUS METALS STREAMING

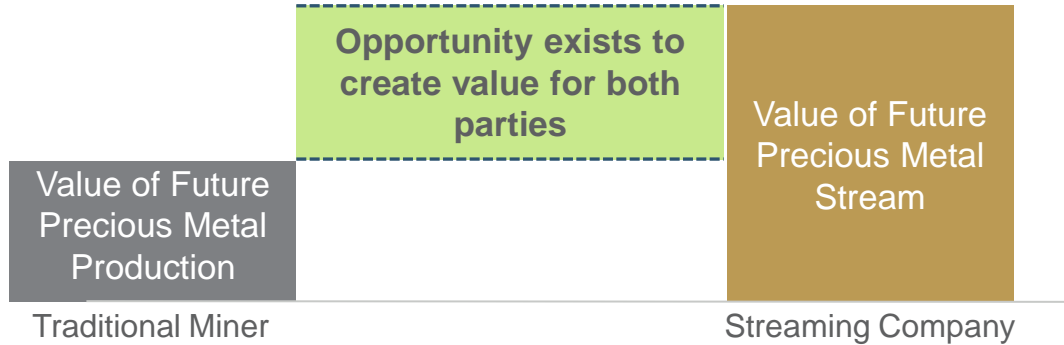
THE BENEFITS TO THE PARTNER MINING COMPANY

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



PRECIOUS METALS STREAMING

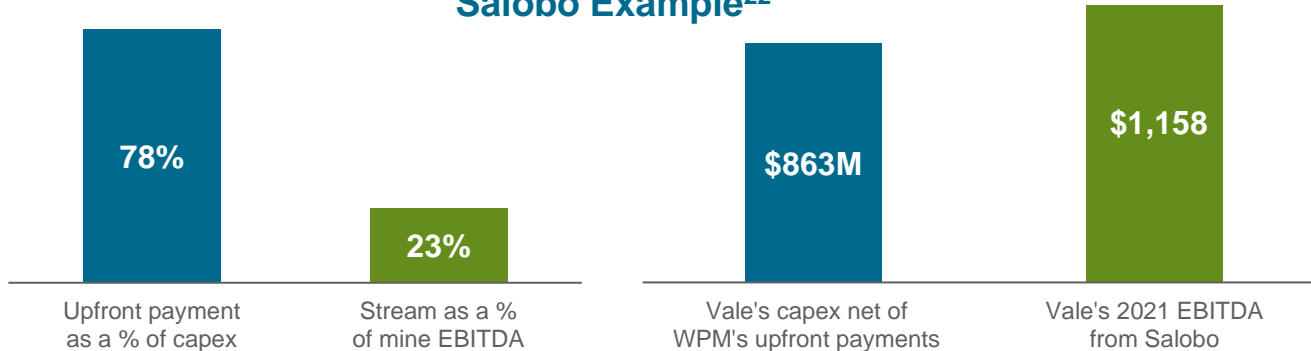
THE BENEFITS TO THE PARTNER MINING COMPANY



Initial Value Creation

The market values precious metal in a streaming company's portfolio greater than precious metal produced by a traditional miner

Salobo Example²²



Improves IRRs

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



BENEFITS TO THE COMMUNITY

Value through streaming.

SUSTAINABILITY

A CORE VALUE

Wheaton delivers **sustainable, long-term value** from both a business and social perspective

ESG Due
Diligence

Community
Investment
Programs

Strong Policies
& Practices

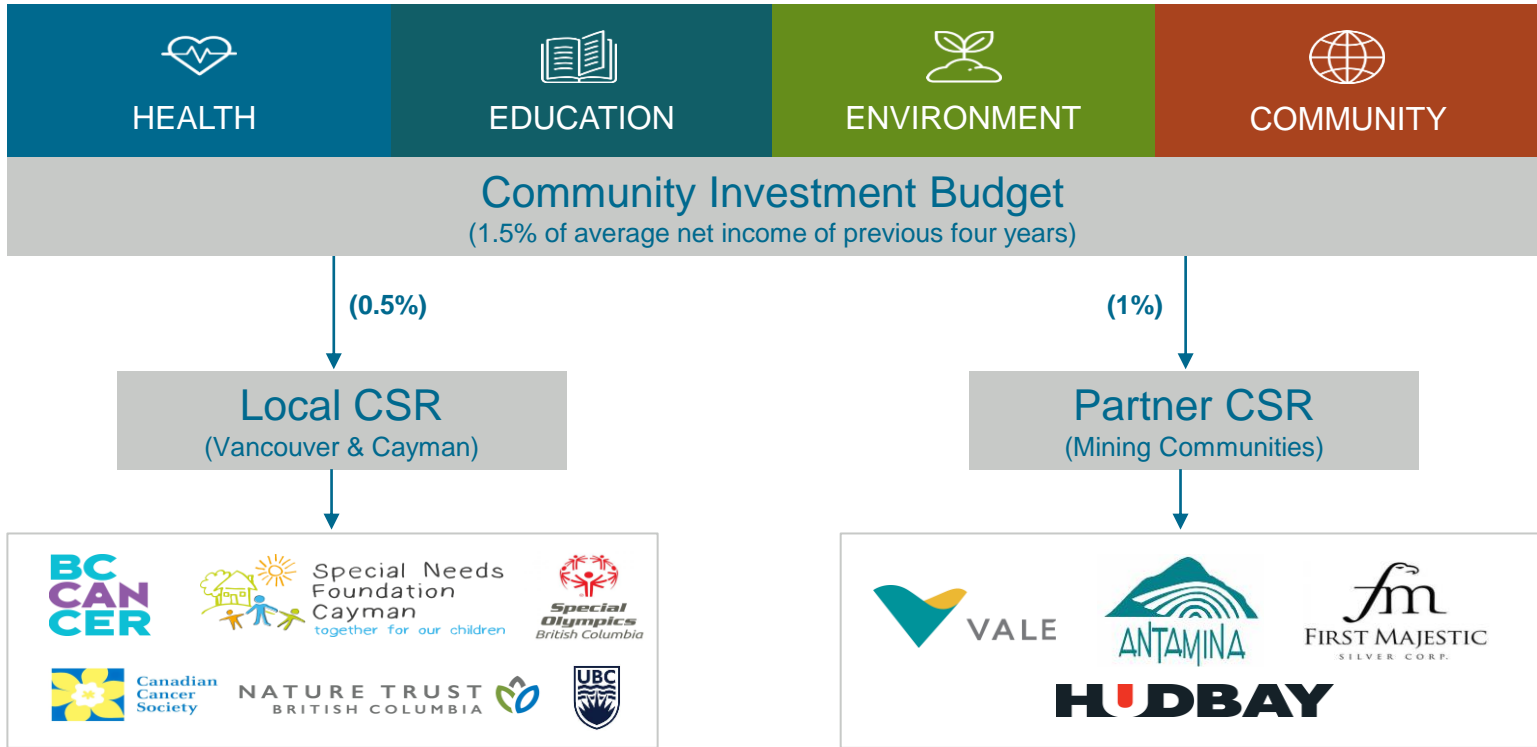
External &
Voluntary
Commitments

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



COMMUNITY INVESTMENT PROGRAM

MAKING AN IMPACT



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



RECOGNITION FOR SUSTAINABILITY PERFORMANCE

- Top-rated among ESG analysts
 - Rated an “AA” by MSCI ESG Research (upgraded from “A” in September 2020)²⁷
 - Ranked #1 for Precious Metals by Sustainalytics ESG Risk Ratings²⁸
 - Ranked in the Global Top 50 out of over 12,000 companies across sectors by Sustainalytics
 - Classified as “Prime” by ISS ESG Corporate Rating
 - Included within the Euronext Vigeo World 120 Indices powered by Vigeo Eiris
- Commitment to Net-Zero Carbon Emissions by 2050
 - Engagement with our mining partners to encourage the emissions targets to support a 1.5° C trajectory at their operations
 - Establishment of a fund to support our partners' efforts towards renewable energy sources and / or reduce emissions. WPM made a \$4 million initial commitment, representing 1% of its average net income of the previous four years
- Signatory to the World Gold Council’s Responsible Gold Mining Principles
- First streaming company to join UN Global Compact



WHY INVEST IN WHEATON PRECIOUS METALS?

Value through streaming.

THE WORLD'S PREMIER PRECIOUS METALS INVESTMENT

	Wheaton	Other Streamers	Bullion / ETFs	Precious Metal Miners
>95% of revenue from precious metals ¹⁷	✓		✓	?
No capital cost exposure	✓	✓		
No operating cost exposure ¹²	✓	✓		
Exploration upside	✓	✓		✓
Highly diverse asset base	✓	✓		
Sustainable dividend	✓	?		
Leverage to commodity prices	✓	✓		✓

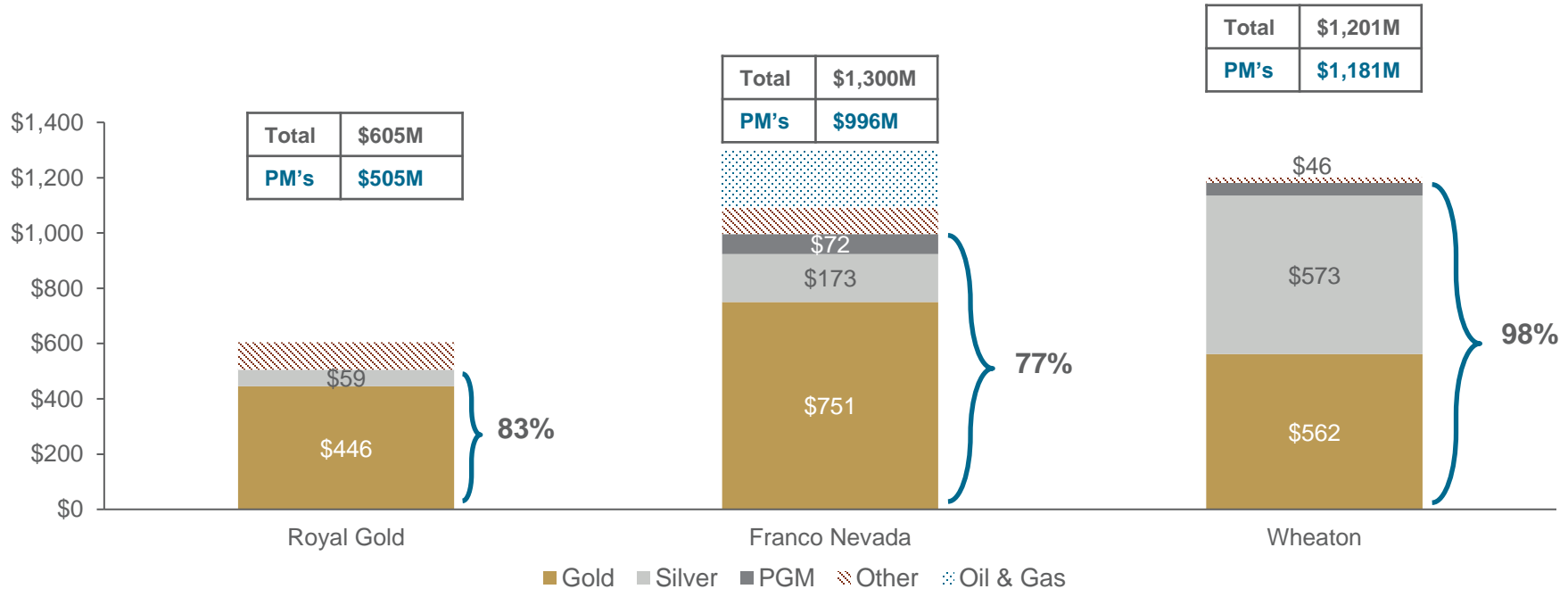
Wheaton has a high-quality stream portfolio and is the only streamer with >95% of revenue exposed to precious metals production



WHEATON VERSUS OTHER STREAMERS

PRECIOUS METALS LEADING REVENUE GENERATION

2021 Revenue Mix by Streamer^{13,17}



**Wheaton's 2021 revenue was 98% precious metals (with the remaining 2% coming from cobalt).
Wheaton has the highest revenue generated from precious metals relative to our peers.**



WHEATON'S TRACK RECORD

AS OF DECEMBER 31, 2021

Over \$10 Billion invested in streams²³

~\$8.4 Billion of cash flow generated to date²⁴

>\$1.5 billion declared in dividends to date¹¹

Strong annual cash flows expected at current commodity prices²⁵

>40 years of reserve and resource mine life remaining^{1,2,3}

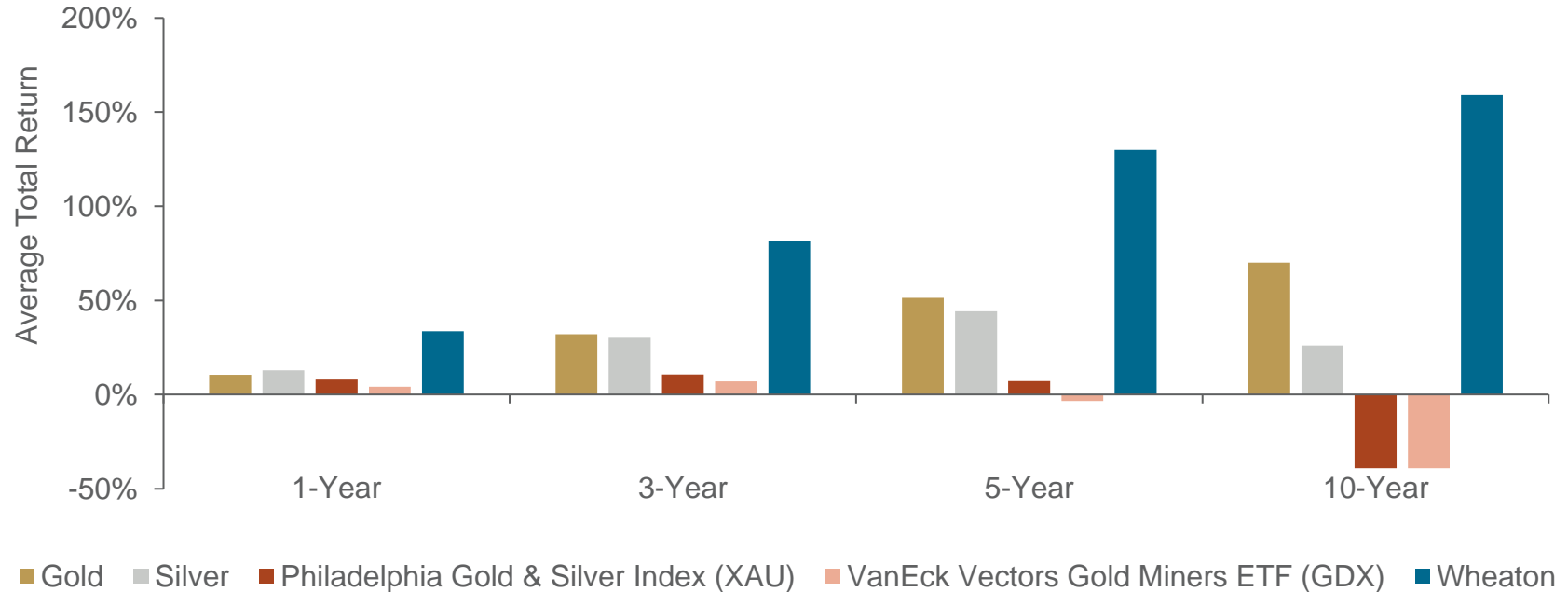
High ratings recognizing Wheaton's dedication to sustainability^{27,28}

~20% average annualized after-tax return from the portfolio²⁶



CONSISTENTLY OUTPERFORMED GOLD AND SILVER

Total Average Rolling Multi-Year Return Comparison as of February 11, 2022¹⁴



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



WHEATON PRECIOUS METALS

IF YOU LIKE PRECIOUS METALS, WHEATON CHECKS ALL THE BOXES

- ✓ Cost predictability
- ✓ Significant expansion & exploration potential
- ✓ High quality asset base
- ✓ Long-life operations
- ✓ Leverage to increasing precious metals prices
- ✓ Dedication to sustainability
- ✓ Innovative dividend



CONTACT

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APPENDIX AND ENDNOTES

Value through streaming.

COMPANY ACQUISITION HISTORY

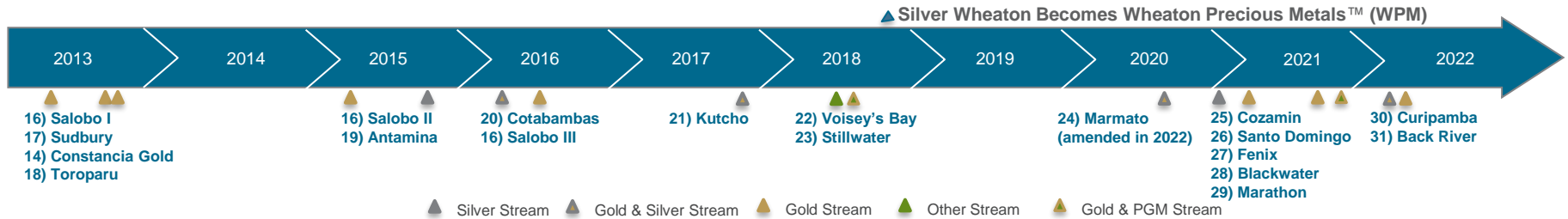
Timeline Since Inception¹⁶



	Precious Metal Interest	Mine Owner	Location of Mine	Upfront Consideration	Attributable Production Silver	Production Gold	Production Payment as of Sep 30, 2021 ¹	Term of Agreement	Date of Original Contract	
1	San Dimas	First Majestic	Mexico	\$	25% paid in gold	25%	\$618	Life of Mine	15-Oct-04	
2	Los Filos	Equinox	Mexico	\$ 4,463	100%	0%	\$4.53	25 years	15-Oct-04	
3	Zinkgruvan	Lundin	Sweden	\$ 77,866	100%	0%	\$4.46	Life of Mine	8-Dec-04	
4	Yauliyacu	Glencore	Peru	\$ 285,000	100% up to 1.5Moz, then 50%	0%	\$8.98 ²	Life of Mine	23-Mar-06	
5	Stratoni	Eldorado Gold	Greece	\$ 57,500	100%	0%	\$11.54 ³	Life of Mine	23-Apr-07	
6	Peñasquito	Newmont	Mexico	\$ 485,000	25%	0%	\$4.29	Life of Mine	24-Jul-07	
7	Keno Hill	Alexco	Canada	\$ 50,000	25%	0%	Variable ⁴	Life of Mine	2-Oct-08	
8-11	Silverstone Resources								21-May-09	
8	Minto	Pembridge	Canada	\$ 54,805	100%	100% up to 30Koz, then 50%	\$4.31	variable ²⁵	Life of Mine	20-Nov-08
9	Neves-Corvo	Lundin	Portugal	\$ 35,350	100%	0%	\$4.38	50 years	5-Jun-07	
10	Aljustrel	Almina	Portugal	\$ 2,451	100% ⁵	0%	50% of spot ²⁶	50 years	5-Jun-07	
11	Navidad (Loma de La Plata)	Pan American	Argentina	\$ 43,289 ⁶	12.5%	0%	\$4.00	Life of Mine	n/a ⁷	
12	Barrick - Pascua-Lama	Barrick	Chile/ Argentina		25%	0%	\$3.90	Life of Mine	8-Sep-09	
13	Rosemont	Hudbay	US	\$ 230,000 ⁹	100%	100%	\$3.90	\$450	Life of Mine	10-Feb-10
14	Constancia ^{10,11}	Hudbay	Peru	\$ 429,900	100%	50%				
	Constancia Silver			\$ 294,900	100%			\$6.08		
	Constancia Gold			\$ 135,000		50%		\$412		
15	777 ¹¹	Hudbay	Canada	\$ 455,100	100%	50%	\$6.32	\$429		



COMPANY ACQUISITION HISTORY



	Precious Metal Interest	Mine Owner	Location of Mine	Upfront Consideration	Attributable Production			Production Payment As of Sep 30, 2021 ¹			Term of Agreement	Date of Original Contract
					Silver	Gold	Other	Silver	Gold	Other		
16	Salobo ¹²	Vale	Brazil	\$ 3,059,360	0%	75%			\$412		Life of Mine	28-Feb-13
	Salobo I			\$ 1,330,000	0%	25%						28-Feb-13
	Salobo III			\$ 900,000	0%	25%						2-Mar-15
	Salobo III ¹³			\$ 829,360	0%	25%						2-Aug-16
17	Sudbury ¹⁴	Vale	Canada	\$ 623,572	0%	70%			\$400		20 years	28-Feb-13
	Coleman, Copper Cliff, Garson, Stobie, Creighton, Totten and Victor gold interests											
18	Toroparu ¹⁵	Gran Colombia	Guyana	\$ 153,500	50%	10%		\$3.90	\$400		Life of Mine	11-Nov-13
19	Antamina ^{16,17}	Glencore	Peru	\$ 900,000	33.75%	0%		20% of Spot			Life of Mine	3-Nov-15
20	Cotabambas ^{18,19}	Panoro	Peru	\$ 140,000	100%	25%		\$5.90	\$450		Life of Mine	21-Mar-16
21	Kutcho ^{20,21}	Kutcho Copper	Canada	\$ 65,000	100%	100%		20% of Spot	20% of Spot		Life of Mine	15-Dec-17
22	Voisey's Bay Cobalt ²²	Vale	Canada	\$ 390,000			42.4% / 21.2%			18% of Spot	Life of Mine	11-Jun-18
23	Stillwater ²³	Sibanye-Stillwater	USA	\$ 500,000		100%	4.5% / 2.25% / 1%	18% of Spot		18% of Spot	Life of Mine	16-July-18
24	Marmato ²⁴	Aris Gold	Colombia	\$ 110,000	100%	10.5%		18% of Spot	18% of Spot		Life of Mine	05-Nov-20
25	Cozamin ²⁷	Capstone	Mexico	\$ 150,000	50%			10% of Spot			Life of Mine	19-Feb-21
26	Santo Domingo ²⁸	Capstone	Chile	\$ 290,000		100%		18% of spot			Life of Mine	24-Mar-21
27	Fenix ²⁹	Rio2	Chile	\$ 50,000		6%			18% of Spot		Life of Mine	16-Nov-21
28	Blackwater ³⁰	Artemis	Canada	\$ 441,000	8%	50%		18% of Spot	18% of Spot		Life of Mine	13-Dec-21
29	Marathon ³¹	Generation Mining	Canada	\$ 240,000		100%	22%		18% of Spot	18% of Spot	Life of Mine	22-Dec-21
30	Curipamba ³²	Adventus Mining	Ecuador	\$ 175,500	75%	50%		18% of Spot	18% of Spot		Life of Mine	17-Jan-22
31	Back River – Goose ³³	Sabina	Canada	\$ 125,000		4.15%			18% of Spot		Life of Mine	08-Feb-22



COMPANY ACQUISITION HISTORY

NOTES TO TIMELINE

1. Subject to an annual inflationary adjustment with the exception of Loma de La Plata and Sudbury.
2. Should the prevailing market price for silver or gold be lower than this amount, the per ounce cash payment will be reduced to the prevailing market price, with the exception of Yauliyacu where the per ounce cash payment will not be reduced below \$4.24 per ounce, subject to an annual inflationary factor.
3. In October 2015, in order to incentivize additional exploration and potentially extend the limited remaining mine life of Stratoni, Wheaton Precious Metals and Eldorado Gold agreed to modify the Stratoni silver purchase agreement. The primary modification is to increase the production price per ounce of silver delivered to Wheaton Precious Metals over the current fixed price by one of the following amounts: (i) \$2.50 per ounce of silver delivered if 10,000 meters of drilling is completed outside of the existing ore body and within Wheaton Precious Metals' defined area of interest ("Expansion Drilling"); (ii) \$5.00 per ounce of silver delivered if 20,000 meters of Expansion Drilling is completed; and (iii) \$7.00 per ounce of silver delivered if 30,000 meters of Expansion Drilling is completed. Drilling in all three cases must be completed by December 31, 2020, in order for the agreed upon increase in production price to be initiated.
4. In March 2017, the Company amended its silver purchase agreement with Alexco Resource Corp. ("Alexco") to make the production payment a function of the silver head grade and silver spot price in the month in which the silver is produced. In addition, the area of interest was expanded to include properties currently owned by Alexco and properties acquired by Alexco in the future which fall within a one kilometer radius of existing Alexco holdings in the Keno Hill Silver District. As consideration of the amendments, Alexco issued 3,000,000 shares to Wheaton Precious Metals.
5. Wheaton Precious Metals only has the rights to silver contained in concentrate containing less than 15% copper at the Aljustrel mine.
6. Comprised of \$11 million allocated to the silver interest upon the Company's acquisition of Silverstone Resources Corp. in addition to a contingent liability of \$32 million, payable upon the satisfaction of certain conditions, including Pan American receiving all necessary permits to proceed with the mine construction.
7. Definitive terms of the agreement to be finalized.
8. The Barrick transaction also included streams on Lagunas Norte, Pierina, Veladero which expired on March 31, 2018. The upfront consideration is net of the \$373 million cash flows received relative to silver deliveries from the Lagunas Norte, Veladero, and Pierina mines.
9. The upfront consideration is currently reflected as a contingent obligation, payable on an installment basis to partially fund construction of the Rosemont mine once certain milestones are achieved, including the receipt of key permits and securing the necessary financing to complete construction of the mine.
10. Gold recoveries will be set at 55% for the Constancia deposit and 70% for the Pampacancha deposit until 265,000 ounces of gold have been delivered to the Company. Should there be a delay in achieving completion or mining the Pampacancha deposit beyond the end of 2018, Wheaton Precious Metals would be entitled to additional compensation in respect of the gold stream.
11. Subject to an increase to \$9.90 per ounce of silver and \$550 per ounce of gold after the initial 40 year term.
12. Vale has completed the expansion of the mill throughput capacity at the Salobo mine to 24 million tonnes per annum ("Mtpa") from its previous 12 Mtpa. If actual throughput is expanded above 28 Mtpa within a predetermined period, and depending on the grade of material processed, Wheaton Precious Metals will be required to make an additional payment to Vale based on a set fee schedule ranging from \$113 million if throughput is expanded beyond 28 Mtpa by January 1, 2036, up to \$953 million if throughput is expanded beyond 40 Mtpa by January 1, 2021.
13. Upfront payment consisted of \$800 million cash & the amendment of the 10mil Wheaton Precious Metals common share purchase warrants previously issued to Vale in connection with the Sudbury precious metal purchase agreement which expire on Feb. 28, 2023 to reduce the strike price from \$65 to \$43.75 per common share. The amendment to these warrants was valued at \$29 million using a Black-Scholes option pricing model.
14. Includes Coleman, Copper Cliff, Garson, Stobie, Creighton, Totten & Victor gold interests. Upfront payment consisted of \$570 million cash plus 10 million Wheaton Precious Metals common share purchase warrants with a \$65 strike and 10 year term.
15. Comprised of \$16 million paid to date and \$138 million to be payable on an installment basis to partially fund construction of the mine. Following the delivery of certain feasibility documentation or after December 31, 2017 if the feasibility documentation has not been delivered to Wheaton Precious Metals by such date, Wheaton Precious Metals may elect not to proceed with the agreement or not pay the balance of the upfront consideration and reduce the gold stream percentage from 10% to 0.909% and the silver stream percentage from 50% to nil. If Wheaton Precious Metals elects to terminate, Wheaton Precious Metals will be entitled to a return of the amounts advanced less \$2 million which is non-refundable on the occurrence of certain events. If Wheaton Precious Metals elects to reduce the streams, Gran Colombia may return the amount of the deposit already advanced less \$2 million to Wheaton Precious Metals and terminate the agreement.



COMPANY ACQUISITION HISTORY

NOTES TO TIMELINE

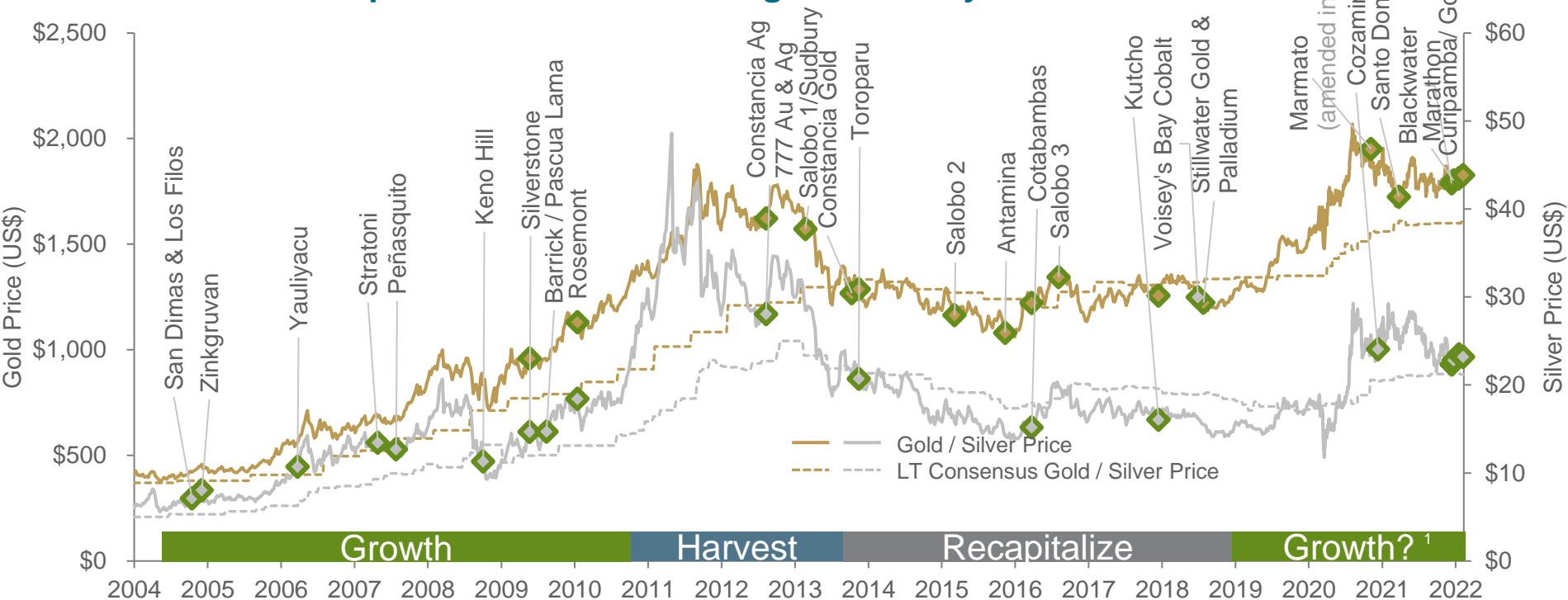
15. Glencore owns 33.75% of the Antamina mine through a joint venture. Wheaton Precious Metals is entitled to Glencore's portion of the silver production.
16. Once the Company has received 140 million ounces of silver under the Antamina agreement, the Company's attributable silver production to be purchased will be reduced to 22.5%.
17. Comprised of \$4.75 million paid to date, \$9.25 million which is payable on an installment basis spread out over a period of up to eight years and \$126 million payable on an installment basis to partially fund construction of the mine once certain conditions have been satisfied.
18. Once 90 million silver equivalent ounces attributable to Wheaton Precious Metals have been produced, the attributable production to be purchased will decrease to 66.67% of silver & 16.67% of gold production for the life of mine.
20. Comprised of \$7 million as an early deposit, payable in 2018. The balance of the \$65 million would be payable in instalments during construction of the Kutcho Project.
21. Once 5.6 million ounces of silver and 51,000 ounces of gold have been delivered, the stream will decrease to 66.67% of the silver and gold production for the life of the mine.
22. Stream is effective January 1, 2021. Once 31 million pounds of cobalt are delivered, the stream drops to 21.2% of cobalt for the life of mine. Production payment is set at 18% of the cobalt spot price until the value of the upfront cash consideration is reduced to zero, then the production payment is 22% of the cobalt spot price.
23. Stream is effective July 1, 2018. Wheaton will be entitled to an amount of palladium equal to: 4.5% of Stillwater palladium production up to 375 Koz; 2.25% of Stillwater palladium production between 375 Koz to 550 Koz delivered; and 1% of Stillwater palladium production thereafter for the life of mine. Production payment is set at 18% of the gold and palladium spot price until the value of the upfront cash consideration is reduced to zero, then the production payment is 22% of the gold and palladium spot price
24. Under the amended terms of the Marmato PMPA, Wheaton will purchase 10.5% of the gold production until 310,000 ounces have been delivered, after which the gold stream drops to 5.25% of the gold production for the life of mine. This increases the gold stream from the original Marmato PMPA under which Wheaton was entitled to purchase 6.5% of the gold production until 190,000 ounces were delivered, after which the stream was to drop to 3.25% of the gold production. The silver stream remains unchanged from the original Marmato PMPA. The Company has amended the Minto PMPA such that the per ounce cash payment per ounce of gold delivered will be 75% of the spot price of gold for each ounce of gold delivered under the Minto PMPA. This amended pricing will end on the earlier of (i) 14 months after the first delivery is due; or (ii) once 11,000 ounces of gold have been delivered to the Company. Once this amended pricing ends, the per ounce cash payment per ounce of gold delivered will be \$325, subject to an increase in periods where the market price of copper is lower than \$2.50 per pound.
25. 50% of amounts received under concentrate sales agreements.
26. Wheaton is entitled to 50% of silver production until 10 Moz have been delivered, thereafter dropping to 33% of silver production for the life of the mine.
27. Wheaton is entitled to 100% of the silver production until 285 thousand ounces have been delivered, thereafter dropping to 67% of payable gold production for the life of the mine. Wheaton International will make ongoing payments for gold ounces delivered equal to 18% of the spot gold price until the value of gold delivered less the cumulative Production Payments is equal to the upfront consideration of US\$290 million, at which point the Production Payment will increase to 22% of the spot gold price. Closing of the transaction is expected to occur shortly following announcement and is subject to the completion of certain corporate matters and customary conditions.
28. Under the terms of the proposed PMPA, the Company will acquire 6% of the gold production until 90,000 ounces have been delivered and 4% of the gold production until 140,000 ounces have been delivered, after which the stream drops to 3.5% for the life of mine. In return, Wheaton International will make ongoing delivery payments equal to approximately 18% of the spot price until the value of gold delivered less the production payment is equal to the upfront consideration of \$50 million, at which point the production payment will increase to 22% of the spot gold price.
29. Wheaton will be entitled to receive 8% of the payable gold production until 279,908 ounces have been delivered, thereafter dropping to 4% of payable gold production for the life of the mine. Under the Silver Stream, Wheaton will be entitled to receive 50% of the payable silver production until 17.8 million ounces ("Moz") have been delivered, thereafter dropping to 33% of payable silver production for the life of the mine.
30. Wheaton will purchase 100% of the payable gold production until 150 thousand ounces ("koz") have been delivered, thereafter dropping to 67% of payable gold production for the life of the mine and 22% of the payable platinum production until 120 koz have been delivered, thereafter dropping to 15% for the life of mine.
31. Wheaton will purchase: (i) 50% of the payable gold production referenced from Curipamba, dropping to 33% for the life of mine once 150,000 ounces of refined gold have been delivered; and (ii) 75% of the payable silver production referenced from Curipamba, dropping to 50% for the life of mine once 4.6 million ounces of refined silver have been delivered. Wheaton will make ongoing payments per ounce delivered equal to 18% of the spot prices until the value of gold and silver delivered less the Production Payment is equal to the Deposit, at which point the Production Payment will increase to 22% of spot prices
32. 4.15% of the payable gold production from the Mine dropping to 2.15% of the payable gold production from the Mine after delivery of 130,000 ounces of gold and dropping to 1.5% of the payable gold production from the Mine after delivery of 200,000 ounces of gold.



STREAMING THROUGHOUT THE CYCLE

SOME DAYS YOU REAP, SOME DAYS YOU SOW...

Spot Gold Prices vs. Long-Term Analyst Consensus¹⁸



Streaming Cycle looks to be re-entering growth phase



GROWTH

SANTO DOMINGO – ASSET OVERVIEW¹

Operator	Capstone Mining Corp.
Location	Atacama Region, Chile
Stream	Gold
Date of Contract	March 24, 2021
Term of Stream ¹	Life of Mine
Stream Parameters ¹	100% of gold(Au) production until 285 Koz have been delivered, thereafter dropping to 67% of Au production for the life of the mine.
Upfront Consideration ¹	\$290M
Delivery Payment / oz ¹	18% of spot gold
Status	Fully permitted, construction scheduled to commence in late 2021 with production forecast for 2024



First-quartile copper project with long mine life provides additional near-term growth opportunity



GROWTH

FENIX GOLD PROJECT – ASSET OVERVIEW¹

Operator	Rio2 Limited
Location	Chile (North east of Copiapo)
Stream	Gold
Date of Contract	Announced July 20, 2021 <i>(subject to customary conditions, including negotiation of definitive documentation)</i>
Term of Stream ¹	Life of Mine
Stream Parameters ¹	6% of Au until 90koz, 4% of Au until 140koz, 3.5% of Au thereafter
Upfront Consideration ¹	\$50M in two equal installments
Delivery Payment / oz ¹	18% of spot gold until upfront deposit repaid, 22% of spot gold thereafter
Status	Receipt of EIA approval outstanding. First gold production forecast for Q4, 2022.



Photo Source: Rio2 website

Near-term growth opportunity with strong production expansion potential



GROWTH

BLACKWATER GOLD PROJECT – ASSET OVERVIEW¹

Operator	Artemis Gold Inc.
Location	Canada
Stream	Silver & Gold
Date of Contract	December 13, 2021
Term of Stream ¹	Life of Mine
Stream Parameters ¹	50% of Ag until 17.8 Moz, thereafter 33% for life of mine, & 8% of Au until 279 koz thereafter 4% for life of mine
Upfront Consideration ¹	For Au stream: Wheaton has paid New Gold \$300M For Ag stream: Wheaton will pay Artemis total \$141M, payable in four equal installments during construction
Delivery Payment / oz ¹	35% of spot gold price 18% of spot silver equal to the upfront cash consideration, 22% of spot silver thereafter
Status	Major construction to commence in Q2 of 2022, with production commencing in the Q1 of 2024.



Photo Source: Artemis website

Further enhances and diversifies Wheaton's existing portfolio of low-cost, high-quality, long-life mines.



GROWTH

MARATHON PROJECT – ASSET OVERVIEW¹

Operator	Generation Mining Limited
Location	Canada
Stream	Gold & Platinum
Date of Contract	December 22 2021
Term of Stream ¹	Life of Mine
Stream Parameters ¹	100% of Au until 150koz, thereafter 67% for life of mine, & 22% of Pt until 120koz thereafter 15% for life of mine
Upfront Consideration ¹	C\$240M in C\$40 million paid prior to construction. Remainder payable in four staged installments during construction
Delivery Payment / oz ¹	18% of spot until upfront deposit repaid, 22% of spot thereafter
Status	Expected production start date: Q3 2024

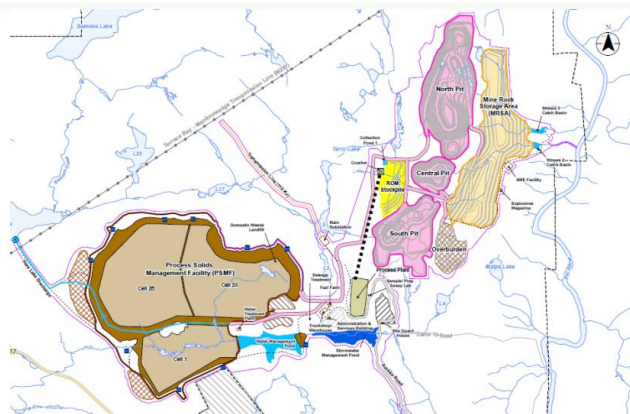


Photo Source: Generation Mining Website

Recently projected to have one of the lowest operational carbon footprints of any mine in the world, once producing.



GROWTH

CURIPAMBA PROJECT – ASSET OVERVIEW¹

Operator	Adventus Mining Corporation
Location	Ecuador
Stream	Gold & Silver
Date of Contract	January 17 2022
Term of Stream ¹	Life of Mine
Stream Parameters ¹	50% of the payable Au dropping to 33% for the LOM once 150 koz have been delivered and 75% of the payable Ag dropping to 50% for the LOM once 4.6 Moz have been delivered.
Upfront Consideration ¹	\$175.5M. \$13M of which is available pre-construction and \$500K US of which will be paid to support certain local community development initiatives around Curipamba
Delivery Payment / oz ¹	18% of spot until upfront deposit repaid, 22% of spot thereafter
Status	Expected production start date: 2024



Photo Source: Adventus Mining Website

Forecasted to be a high quality, low-cost mine with significant exploration potential



GROWTH

BACK RIVER – GOOSE PROJECT – ASSET OVERVIEW¹

Operator	Sabina Gold & Silver Corp.
Location	Nunavut, Canada
Stream	Gold
Date of Contract	February 8, 2022
Term of Stream ¹	Life of Mine
Stream Parameters ¹	4.15% of the Au production dropping to 2.15% of the Au production after delivery of 130koz of Au and dropping to 1.5% of the Au production from the Mine after delivery of 200koz of Au
Upfront Consideration ¹	\$125M in four equal installments during construction of the Goose Project, subject to customary conditions.
Delivery Payment / oz ¹	18% of spot until upfront deposit repaid, 22% of spot thereafter
Status	Expected production start date: Q1 2025



Photo Source: Sabina Website

The Goose Project is forecast to be a high margin mine in the lowest half of the gold cost curve with a 15-year mine life



SHARES

CAPITAL STRUCTURE AS OF DECEMBER 31, 2021

Weighted average number of shares outstanding:

Basic: 449.5 million

Diluted¹⁵: 450.8 million

3 Month Average Daily Trading Volume:

TSX: 0.9 million shares

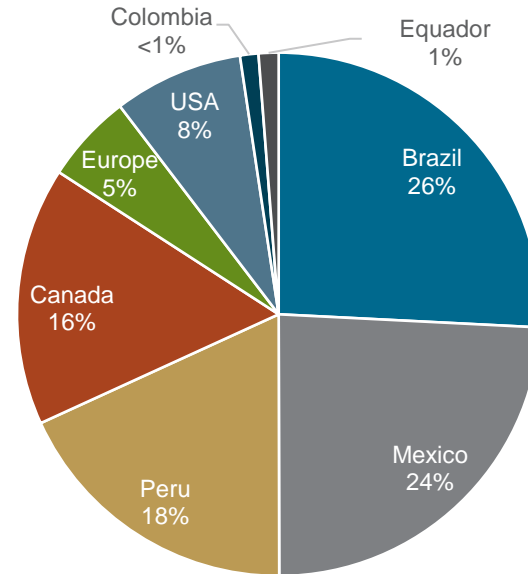
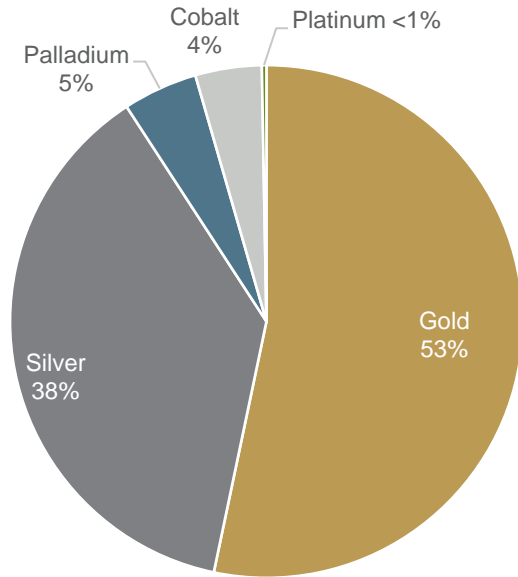
NYSE: 1.9 million shares



REVENUE EXPOSURE

HIGHLY DIVERSIFIED PORTFOLIO

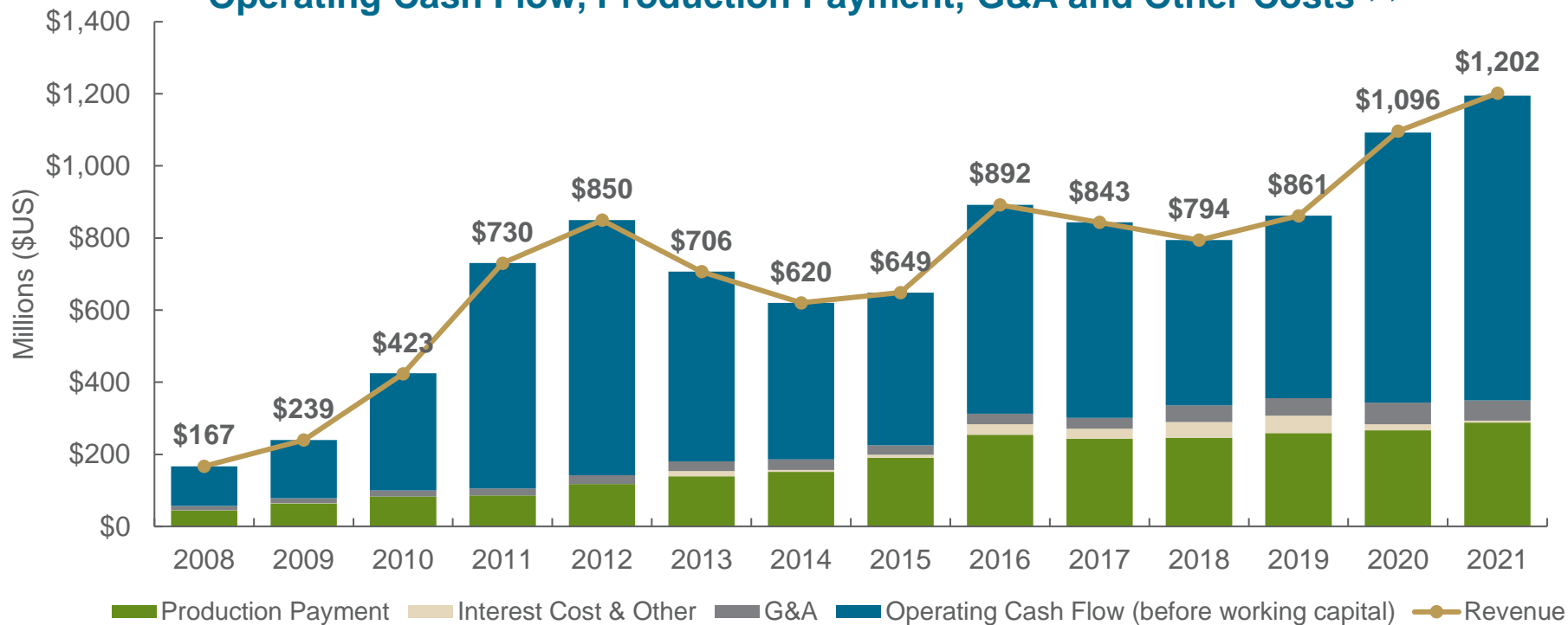
2022-2026E Revenue Mix^{1,4}



MARGINS AND CASH FLOW

STRONG CASH FLOW GENERATION DRIVEN BY COST CERTAINTY

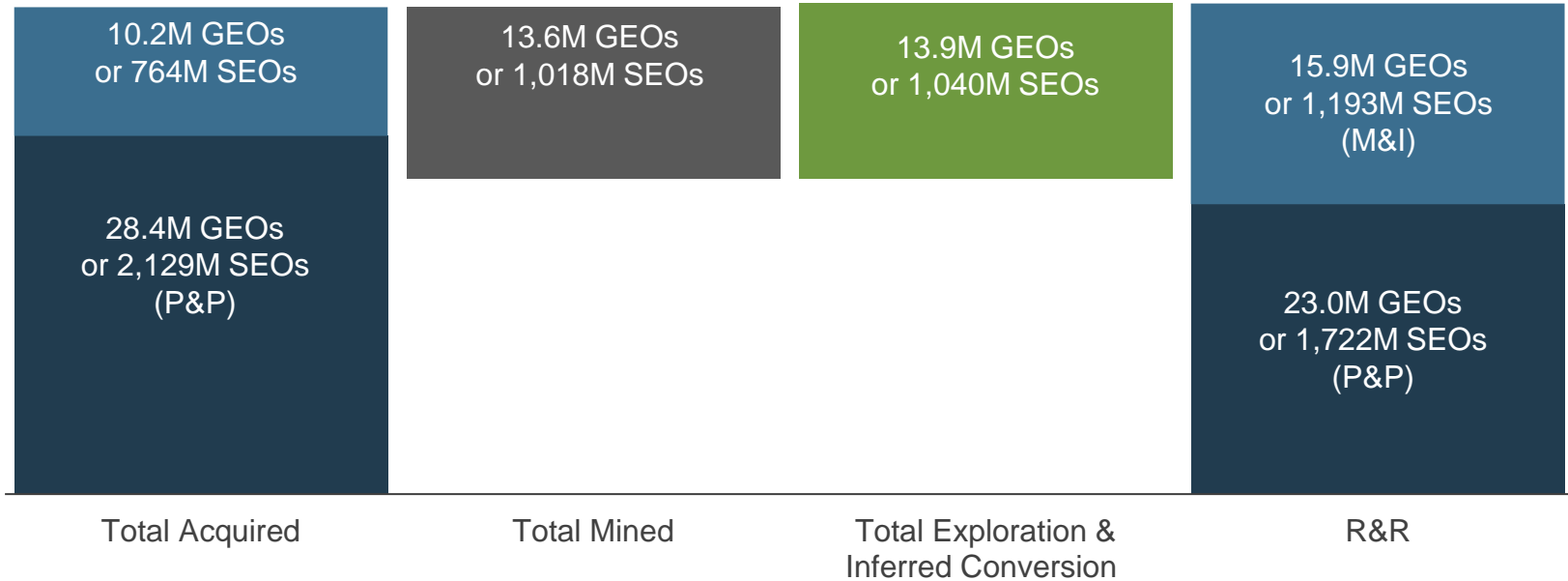
Operating Cash Flow, Production Payment, G&A and Other Costs^{5,6,7}



STRONG TRACK RECORD OF ORGANIC GROWTH

EXPLORATION AND INFERRED CONVERSION

Reserves and Resources Growth^{2,8}



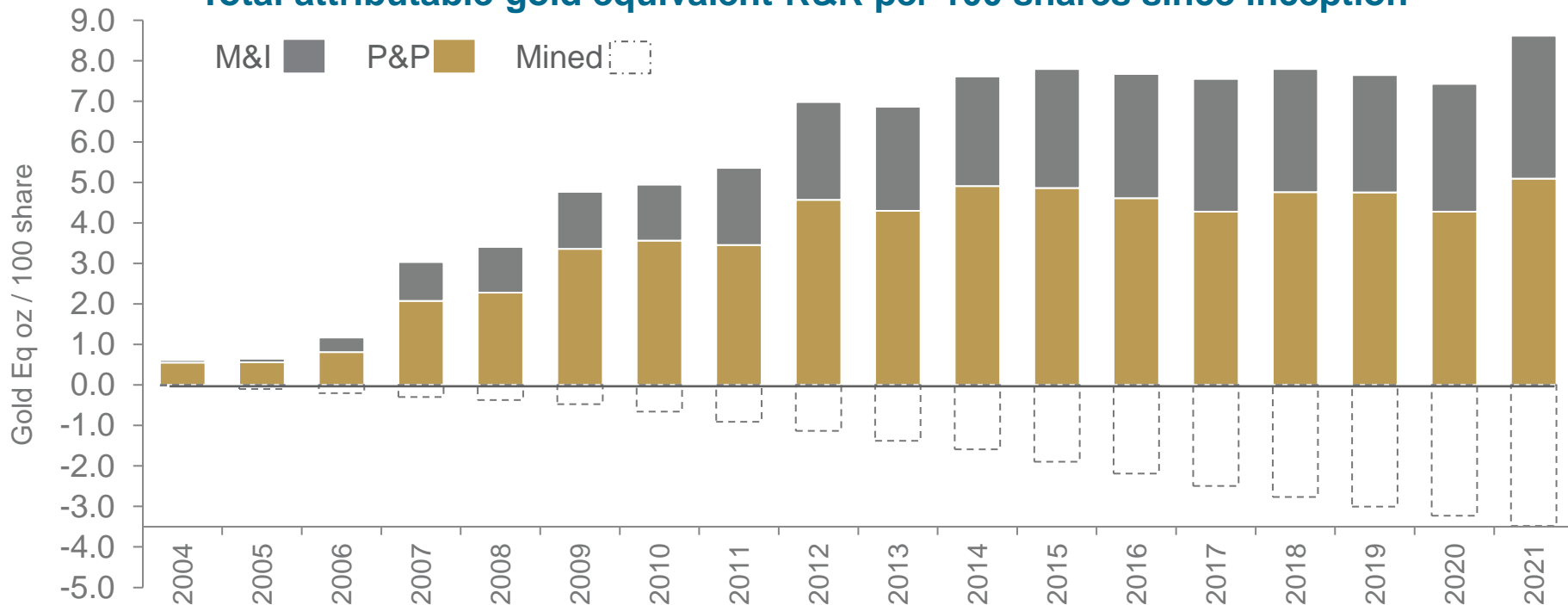
Exploration and inferred conversion generated 13.9M GEOs and significant exploration upside still exists across the stream portfolio



STRONG TRACK RECORD OF ACCRETIVE GROWTH

EXPANSION & GROWTH THROUGH EXPLORATION & ACQUISITIONS

Total attributable gold equivalent R&R per 100 shares since inception^{2,8}



Significant growth in reserves and resources per share since inception



CHANGES TO RESERVES AND RESOURCES

Mineral Category	Dec 31, 2020 GEO (Kozs)	Dec 31, 2021 GEO (Kozs)	Change	% Change
Proven and Probable	20,375	22,984	2,609	13%
Measures and Indicated	14,471	15,833	1,362	9%
Inferred	11,297	11,685	388	3%

Wheaton grew Attributable Proven & Probable Reserves by 13% on a GEO basis, driven by a 20% increase in Attributable Gold Reserves alone!



ATTRIBUTABLE RESERVES & RESOURCES - GOLD

TOTAL PROVEN & PROBABLE

Asset	Interest	December 31, 2021 ⁽⁶⁾										December 31, 2020		
		Proven			Probable			Proven & Probable				Proven & Probable		
		Tonnage	Grade	Contained	Tonnage	Grade	Contained	Tonnage	Grade	Contained	Process Recovery	Tonnage	Grade	Contained
Mt	g/t / %	Moz / Mlbs	Mt	g/t / %	Moz / Mlbs	Mt	g/t / %	Moz / Mlbs	% ⁽⁷⁾	Mt	g/t / %	Moz / Mlbs		
Gold														
Salobo ⁽¹⁰⁾	75%	173.3	0.40	2.23	676.9	0.34	7.38	850.1	0.35	9.60	76%	867.8	0.31	8.59
Stillwater ⁽¹³⁾	100%	8.2	0.41	0.11	60.1	0.33	0.63	68.3	0.34	0.74	69%	58.2	0.39	0.73
Constancia	50%	234.5	0.06	0.48	31.8	0.08	0.08	266.3	0.07	0.56	61%	266.3	0.07	0.56
Sudbury ⁽¹¹⁾	70%	11.4	0.46	0.17	11.4	0.45	0.17	22.8	0.45	0.33	75%	23.8	0.45	0.34
San Dimas ⁽¹⁴⁾	25%	0.5	4.52	0.07	0.5	3.09	0.05	1.0	3.77	0.12	95%	1.0	3.77	0.12
Marmato ^(11,15)	6.5%	0.1	5.14	0.01	1.2	3.11	0.12	1.3	3.19	0.13	90%	1.3	3.19	0.13
777	50%	0.6	2.23	0.040	0.2	1.86	0.01	0.8	2.13	0.05	58%	0.8	2.13	0.05
Minto	100%	-	-	-	-	-	-	-	-	-	75%	2.4	0.60	0.05
Blackwater ^(11,28)	8%	19.3	0.74	0.46	0.5	0.80	0.01	19.8	0.74	0.47	91%	-	-	-
Toroparu ^(12,16)	10%	3.0	1.10	0.10	9.7	0.98	0.31	12.7	1.00	0.41	89%	12.7	1.00	0.41
Santo Domingo ^(11,26)	100%	65.4	0.08	0.17	326.9	0.03	0.34	392.3	0.04	0.51	61%	392.3	0.04	0.51
Marathon ^(11,29)	100%	85.1	0.07	0.191	32.6	0.06	0.06	117.7	0.07	0.26	71%	-	-	-
Curipamba ^(11,30)	50%	1.6	2.83	0.14	1.7	2.23	0.12	3.2	2.52	0.26	53%	-	-	-
Goose ^(11,31)	4.15%	0.3	5.54	0.06	0.4	6.29	0.09	0.8	5.97	0.14	93%	-	-	-
Kutcho ⁽¹²⁾	100%	6.8	0.37	0.08	10.6	0.39	0.13	17.4	0.38	0.21	41%	10.4	0.37	0.12
Fenix ^(11,27)	6%	3.1	0.51	0.05	3.8	0.47	0.06	6.9	0.49	0.11	75%	-	-	-
Metates Royalty ⁽¹⁷⁾	0.5%	1.4	0.70	0.03	4.1	0.45	0.06	5.5	0.52	0.09	91%	5.5	0.52	0.09
Total Gold				4.39			9.62			14.01				11.71



ATTRIBUTABLE RESERVES & RESOURCES - GOLD

TOTAL MEASURED, INDICATED AND INFERRED

December 31, 2021 ⁽⁶⁾

	December 31, 2021 ⁽⁶⁾												
	Measured			Indicated			Measured & Indicated			Inferred			
	Interest	Tonnage Mt	Grade g/t / %	Contained Moz / Mlbs	Tonnage Mt	Grade g/t / %	Contained Moz / Mlbs	Tonnage Mt	Grade g/t / %	Contained Moz / Mlbs	Tonnage Mt	Grade g/t / %	Contained Moz / Mlbs
Gold													
Salobo ⁽¹⁰⁾	75%	22.7	0.17	0.12	329.6	0.25	2.65	352.3	0.24	2.77	201.7	0.29	1.88
Stillwater ⁽¹³⁾	100%	15.1	0.40	0.19	19.9	0.39	0.25	35.0	0.39	0.44	113.6	0.34	1.24
Constancia	50%	68.3	0.06	0.12	62.2	0.05	0.10	130.5	0.05	0.22	28.4	0.09	0.08
Sudbury ⁽¹¹⁾	70%	0.9	0.30	0.01	6.0	0.63	0.12	6.9	0.59	0.13	2.0	0.54	0.03
San Dimas ⁽¹⁴⁾	25%	-	-	-	-	-	-	-	-	-	1.4	3.63	0.16
Marmato ^(11,15)	6.5%	0.1	5.95	0.02	2.2	2.77	0.19	2.3	2.94	0.22	1.0	2.59	0.08
777	50%	0.1	2.31	0.00	0.0	1.61	0.00	0.1	2.01	0.01	-	-	-
Minto	100%	-	-	-	11.1	0.53	0.19	11.1	0.53	0.19	13.0	0.49	0.21
Blackwater ^(11,28)	8%	4.1	0.35	0.05	6.4	0.49	0.10	10.5	0.44	0.15	0.7	0.45	0.01
Toroparu ^(12,16)	10%	3.5	2.33	0.26	2.3	2.33	0.17	5.8	2.33	0.43	1.4	2.74	0.12
Santo Domingo ^(11,26)	100%	1.4	0.05	0.00	120.1	0.03	0.11	121.5	0.03	0.12	31.8	0.02	0.03
Marathon ^(11,29)	100%	19.4	0.08	0.05	66.6	0.06	0.13	86.0	0.07	0.18	22.7	0.05	0.04
Curipamba ^(11,30)	50%	-	-	-	1.2	1.63	0.06	1.2	1.63	0.06	0.4	1.62	0.02
Goose ^(11,31)	4.15%	0.0	4.94	0.01	0.1	5.18	0.02	0.2	5.13	0.03	0.2	6.64	0.04
Kutcho ⁽¹²⁾	100%	0.4	0.20	0.00	5.0	0.38	0.06	5.4	0.37	0.06	12.9	0.25	0.10
Fenix ^(11,27)	6%	2.9	0.34	0.03	9.3	0.33	0.10	12.3	0.33	0.13	4.8	0.32	0.05
Cotabambas ^(12,24)	25%	-	-	-	29.3	0.23	0.22	29.3	0.23	0.22	151.3	0.17	0.84
Brewery Creek Royalty ⁽²⁵⁾	2%	0.3	1.06	0.01	0.5	1.02	0.02	0.8	1.03	0.03	1.0	0.88	0.03
Metates Royalty ⁽¹⁷⁾	0.5%	0.3	0.23	0.00	0.7	0.23	0.01	1.0	0.23	0.01	0.3	0.32	0.003
Total Gold				0.88			4.50			5.39			4.96



ATTRIBUTABLE RESERVES & RESOURCES - SILVER

TOTAL PROVEN & PROBABLE

Asset	Interest	December 31, 2021 ⁽⁶⁾											December 31, 2020		
		Proven			Probable			Proven & Probable			Process Recovery % ⁽⁷⁾	Proven & Probable			
		Tonnage Mt	Grade g/t / %	Contained Moz / Mlbs	Tonnage Mt	Grade g/t / %	Contained Moz / Mlbs	Tonnage Mt	Grade g/t / %	Contained Moz / Mlbs		Tonnage Mt	Grade g/t / %	Contained Moz / Mlbs	
Peñasquito ⁽¹⁰⁾	25%	28.8	38.3	35.4	61.8	31.8	63.1	90.5	33.8	98.5	85%	97.0	34.1	106.4	
Constancia	100%	468.9	3.0	45.1	63.6	3.4	7.0	532.5	3.0	52.0	70%	532.5	3.0	52.0	
Antamina ^(11,18)	33.75%														
Copper		44.9	7.1	10.2	27.6	8.4	7.5	72.5	7.6	17.7	71%	78.6	7.2	18.3	
Copper-Zinc		17.9	13.1	7.5	23.0	14.6	10.8	40.9	14.0	18.4	71%	50.3	12.9	20.8	
Zinkgruvan	100%														
Zinc		3.1	80.0	7.8	7.2	88.0	20.4	10.3	85.6	28.3	83%	8.8	81.4	23.0	
Copper		2.0	32.0	2.1	0.2	35.0	0.2	2.2	32.3	2.3	70%	3.1	30.3	3.0	
Neves-Corvo	100%														
Copper		4.4	34.0	4.8	20.7	30.8	20.5	25.1	31.4	25.3	24%	29.7	30.2	28.8	
Zinc		3.8	69.0	8.4	21.0	62.0	41.8	24.8	63.1	50.2	30%	30.1	62.2	60.3	
Yauliyacu ⁽¹⁹⁾	100%	1.1	67.2	2.3	7.0	86.7	19.6	8.1	84.1	22.0	83%	8.2	97.4	25.6	
Aljustrel ⁽²⁰⁾	100%	9.7	47.4	14.8	27.4	46.9	41.4	37.2	47.1	56.2	26%	37.2	47.1	56.2	
San Dimas ⁽¹⁴⁾	25%	0.5	367.8	5.6	0.5	295.5	5.0	1.0	329.7	10.6	94%	1.0	329.7	10.6	
Cozamin ^(11,21)	50%														
Copper		-	-	-	6.3	44.4	9.0	6.3	44.4	9.0	86%	6.3	44.4	9.0	
Zinc		-	-	-	0.7	44.3	1.1	0.7	44.3	1.1	86%	0.7	44.3	1.1	
Keno Hill - Underground	25%	-	-	-	0.4	804.3	9.3	0.4	804.3	9.3	96%	0.3	804.5	7.6	
Los Filos	100%	26.2	3.5	3.0	78.1	10.2	25.5	104.2	8.5	28.5	10%	104.2	8.5	28.5	
Marmato ^(11,15)	100%	0.8	22.1	0.6	18.9	6.2	3.8	19.7	6.9	4.4	34%	19.7	6.9	4.4	
777	100%	1.1	31.4	1.1	0.4	30.0	0.4	1.5	31.0	1.5	45%	1.5	31.0	1.5	
Minto	100%	-	-	-	-	-	-	-	-	-	45%	2.4	5.6	0.4	
Stratoni	100%	-	-	-	-	-	-	-	-	-	45%	0.6	148.0	2.7	
Rosemont ⁽²²⁾	100%	408.6	5.0	66.2	108.0	3.0	10.4	516.6	4.6	76.7	76%	516.6	4.6	76.7	
Blackwater ^(11,28)	50%	161.9	5.8	30.1	4.6	5.8	0.9	166.5	5.8	31.0	61%	-	-	-	
Kutcho ⁽¹²⁾	100%	6.8	24.5	5.4	10.6	30.1	10.2	17.4	27.9	15.6	46%	9.9	34.6	11.0	
Curipamba ^(11,30)	75%	2.4	41.4	3.1	2.5	49.7	4.0	4.9	45.7	7.1	63%	-	-	-	
Metates Royalty ⁽¹⁷⁾	0.5%	1.4	17.2	0.8	4.1	13.1	1.7	5.5	14.2	2.5	66%	5.5	14.2	2.5	
Total Silver				254.4			313.5			567.9				550.3	



ATTRIBUTABLE RESERVES & RESOURCES - SILVER

TOTAL MEASURED, INDICATED AND INFERRED

		December 31, 2021 ⁽⁶⁾												
		Measured			Indicated			Measured & Indicated			Inferred			
Interest		Tonnage Mt	Grade g/t / %	Contained Moz / Mlbs	Tonnage Mt	Grade g/t / %	Contained Moz / Mlbs	Tonnage Mt	Grade g/t / %	Contained Moz / Mlbs	Tonnage Mt	Grade g/t / %	Contained Moz / Mlbs	
Silver														
	Peñasquito ⁽¹⁰⁾	25%	7.9	25.7	6.5	44.2	26.4	37.4	52.0	26.3	43.9	22.5	28.0	20.2
	Constancia	100%	136.6	2.3	10.3	124.3	2.2	8.8	260.9	2.3	19.1	56.7	2.9	5.3
	Antamina ^(11,18)	33.75%												
	Copper		28.5	7.2	6.6	107.8	8.5	29.4	136.2	8.2	36.0	218.2	9.0	63.1
	Copper-Zinc		12.2	20.7	8.1	50.5	18.1	29.4	62.7	18.6	37.5	100.5	15.5	50.1
	Zinkgruvan	100%												
	Zinc		3.1	58.2	5.8	8.2	60.0	15.9	11.3	59.5	21.7	14.2	81.0	37.0
	Copper		1.8	34.8	2.0	0.3	34.7	0.4	2.1	34.8	2.3	0.2	27.0	0.2
	Neves-Corvo	100%												
	Copper		4.8	51.3	7.9	31.2	50.7	50.9	36.0	50.8	58.8	12.7	34.0	13.9
	Zinc		7.0	62.6	14.0	37.7	58.8	71.2	44.6	59.4	85.3	4.1	64.0	8.4
	Yauliyacu ⁽¹⁹⁾	100%	5.6	119.7	21.6	7.5	131.2	31.7	13.1	126.3	53.3	12.9	259.9	107.6
	San Dimas ⁽¹⁴⁾	25%	-	-	-	-	-	-	-	-	-	1.4	340.7	15.1
	Aljustrel ⁽²⁰⁾	100%	4.3	67.3	9.3	3.9	58.9	7.4	8.2	63.3	16.7	15.7	46.2	23.3
	Cozamin ^(11,21)	50%												
	Copper		0.2	53.3	0.3	4.5	36.9	5.3	4.7	37.5	5.6	2.0	40.9	2.6
	Zinc		-	-	-	2.2	31.2	2.3	2.2	31.2	2.3	2.6	37.5	3.2
	Keno Hill	25%												
	Underground		-	-	-	0.8	490.0	12.1	0.8	490.0	12.1	0.5	494.0	8.2
	Elsa Tailings		-	-	-	0.6	119.0	2.4	0.6	119.0	2.4	-	-	-
	Los Filos	100%	88.5	5.3	15.2	133.7	8.1	35.0	222.2	7.0	50.2	98.2	6.1	19.4
	Marmato ^(11,15)	100%	1.3	27.9	1.2	22.8	6.3	4.6	24.1	7.5	5.8	15.4	3.3	1.6
	777	100%	0.1	39.0	0.2	0.1	30.7	0.1	0.2	35.5	0.2	-	-	-
	Minto	100%	-	-	-	11.1	4.7	1.7	11.1	4.7	1.7	13.0	4.5	1.9
	Stratoni	100%	-	-	-	1.4	153.0	6.6	1.4	153.0	6.6	1.7	162.2	8.9
	Stillwater ⁽¹³⁾	4.5%	0.15	11.2	0.05	0.2	10.7	0.07	0.4	10.9	0.12	1.1	9.5	0.35



ATTRIBUTABLE RESERVES & RESOURCES - SILVER

TOTAL MEASURED, INDICATED AND INFERRED

		December 31, 2021 ⁽⁶⁾											
		Measured			Indicated			Measured & Indicated			Inferred		
Interest		Tonnage Mt	Grade g/t / %	Contained Moz / Mlbs	Tonnage Mt	Grade g/t / %	Contained Moz / Mlbs	Tonnage Mt	Grade g/t / %	Contained Moz / Mlbs	Tonnage Mt	Grade g/t / %	Contained Moz / Mlbs
Silver Cont.													
Rosemont ⁽²²⁾	100%												
Rosemont		112.2	3.9	14.1	358.0	2.7	31.5	470.2	3.0	45.6	68.7	1.7	3.7
Copper World		-	-	-	180.0	2.7	15.6	180.0	2.7	15.6	91.0	3.8	11.1
Blackwater ^(11,28)	50%	33.7	4.7	5.1	52.9	8.7	14.8	86.6	7.1	19.9	5.6	12.8	2.3
Kutcho ⁽¹²⁾	100%	0.4	28.0	0.4	5.0	25.7	4.1	5.4	25.9	4.5	12.9	20.0	8.3
Curipamba ^(11,30)	75%	-	-	-	1.8	38.4	2.2	1.8	38.4	2.2	0.7	31.6	0.7
Pascua-Lama	25%	10.7	57.2	19.7	97.9	52.2	164.4	108.6	52.7	184.1	3.8	17.8	2.2
Loma de La Plata	12.5%	-	-	-	3.6	169.0	19.8	3.6	169.0	19.8	0.2	76.0	0.4
Toroparu ^(12,16)	50%	55.4	1.1	2.0	37.0	0.8	1.0	92.5	1.0	3.0	6.9	0.4	0.1
Cotabambas ^(12,24)	100%	-	-	-	117.1	2.7	10.3	117.1	2.7	10.3	605.3	2.3	45.4
Metates Royalty ⁽¹⁷⁾	0.5%	0.3	6.2	0.1	0.7	6.2	0.1	1.0	6.2	0.2	0.3	9.0	0.1
Total Silver				150.1			616.5			766.6			464.0



ATTRIBUTABLE RESERVES & RESOURCES - OTHER

TOTAL PROVEN & PROBABLE

Asset	Interest	December 31, 2021 ⁽⁶⁾										December 31, 2020		
		Proven			Probable			Proven & Probable			Proven & Probable			
		Tonnage Mt	Grade g/t / %	Contained Moz / Mlbs	Tonnage Mt	Grade g/t / %	Contained Moz / Mlbs	Tonnage Mt	Grade g/t / %	Contained Moz / Mlbs	Process Recovery % ⁽⁷⁾	Tonnage Mt	Grade g/t / %	Contained Moz / Mlbs
Palladium														
Stillwater ⁽¹³⁾	4.5%	0.2	12.0	0.09	1.8	9.4	0.53	2.0	9.7	0.63	90%	1.8	11.2	0.64
Total Palladium				0.09			0.53			0.63				0.64
Platinum														
Marathon ^(11,29)	22%	18.7	0.2	0.13	7.2	0.2	0.04	25.9	0.2	0.17	84%	-	-	-
Total Platinum				0.13			0.04			0.17				-
Cobalt														
Voisey's Bay ^(11,23)	42.4%	4.9	0.13	13.5	6.5	0.12	17.8	11.4	0.12	31.4	84%	12.1	0.12	31.7
Total Cobalt				13.5			17.8			31.4				31.7

TOTAL MEASURED, INDICATED AND INFERRED

Asset	Interest	December 31, 2021 ⁽⁶⁾										Inferred		
		Measured			Indicated			Measured & Indicated			Inferred			
		Tonnage Mt	Grade g/t / %	Contained Moz / Mlbs	Tonnage Mt	Grade g/t / %	Contained Moz / Mlbs	Tonnage Mt	Grade g/t / %	Contained Moz / Mlbs	Tonnage Mt	Grade g/t / %	Contained Moz / Mlbs	
Palladium														
Stillwater ⁽¹³⁾	4.5%	0.15	11.2	0.05	0.2	10.7	0.07	0.4	10.9	0.12	1.1	9.5	0.35	
Total Palladium				0.05			0.07			0.12			0.35	
Platinum														
Marathon ^(11,29)	22.0%	4.39	0.2	0.03	15.0	0.1	0.07	19.4	0.2	0.10	5.1	0.1	0.02	
Total Platinum				0.03			0.07			0.10			0.02	
Cobalt														
Voisey's Bay ^(11,23)	42.4%	1.7	0.04	1.5	-	-	-	1.7	0.04	1.5	2.5	0.12	6.8	
Total Cobalt				1.53			-			1.5			6.8	



ATTRIBUTABLE RESERVES & RESOURCES

ENDNOTES

1. All Mineral Reserves and Mineral Resources have been estimated in accordance with the 2014 Canadian Institute of Mining, Metallurgy and Petroleum (CIM) Standards for Mineral Resources and Mineral Reserves and National Instrument 43-101 – Standards for Disclosure for Mineral Projects (“NI 43-101”), or the 2012 Australasian Joint Ore Reserves Committee (JORC) Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves.
2. Mineral Reserves and Mineral Resources are reported above in millions of metric tonnes (“Mt”), grams per metric tonne (“g/t”) for gold, silver, palladium and platinum, percent (“%”) for cobalt, millions of ounces (“Moz”) for gold, silver, palladium and platinum and millions of pounds (“Mlbs”) for cobalt.
3. Qualified persons (“QPs”), as defined by the NI 43-101, for the technical information contained in this document (including the Mineral Reserve and Mineral Resource estimates) are:
 - a. Neil Burns, M.Sc., P.Geo. (Vice President, Technical Services); and
 - b. Ryan Ulansky, M.A.Sc., P.Eng. (Vice President, Engineering),both employees of the Company (the “Company’s QPs”).
4. The Mineral Resources reported in the above tables are exclusive of Mineral Reserves. The Cozamin mine, San Dimas mine, Minto mine, Neves-Corvo mine, Zinkgruvan mine, Keno Hill mines, Aljustrel mines, Santo Domingo project, Blackwater project, Kutcho project, Marathon project, Fenix project, Curipamba project, Goose project and Toroparu project (gold only) report Mineral Resources inclusive of Mineral Reserves. The Company’s QPs have made the exclusive Mineral Resource estimates for these mines based on average mine recoveries and dilution.
5. Mineral Resources which are not Mineral Reserves do not have demonstrated economic viability.
6. Other than as detailed below, Mineral Reserves and Mineral Resources are reported as of December 31, 2021 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 Blackwater project are reported as of May 5, 2020 and Mineral Reserves as of September 10, 2021.
 - c. Mineral Resources for the Brewery Creek project are reported as of January 18, 2022.
 - d. Mineral Resources for the Cotabambas project are reported as of June 20, 2013.
 - e. Mineral Resources and Mineral Reserves for the Cozamin mine are reported as of October 31, 2020.
 - f. Mineral Resources for the Curipamba project are reported as of October 26, 2021 and Mineral Reserves as of October 22, 2021.
 - g. Mineral Resources and Mineral Reserves for the Fenix project are reported as of August 15, 2019.
 - h. Mineral Resources for the Goose project are reported as of December 31, 2020 and Mineral Reserves as of January 15, 2021.
 - i. Mineral Resources for Keno Hill’s Elsa Tailings project are reported as of April 22, 2010, Bellekeno mine Indicated Mineral Resources as of January 1, 2021, Mineral Resources for the Lucky Queen, Flame & Moth and Onek mines as of January 3, 2017 and Birmingham mine as of November 30, 2021. Mineral Reserves are reported as of May 26, 2021.
 - j. Mineral Resources for the Kutcho project are reported as of July 20, 2021 and Mineral Reserves are reported as of November 8, 2021.
 - k. Mineral Resources for the Loma de La Plata project are reported as of May 20, 2009.



ATTRIBUTABLE RESERVES & RESOURCES

ENDNOTES (CONTINUED)

- I. Mineral Resources and Mineral Reserves for the Los Filos mine are reported as of October 31, 2018.
 - m. Mineral Resources for the Marathon project are reported as of June 30, 2020 and Mineral Reserves as of September 15, 2020.
 - n. Mineral Resources Marmato mine are reported as of June 30, 2021 and Mineral Reserves as of March 17, 2020.
 - o. Mineral Resources Metates royalty are reported as of May 18, 2021 and Mineral Reserves as of April 29, 2016.
 - p. Mineral Resources for the Minto mine are reported as of March 31, 2021.
 - q. Mineral Resources and Mineral Reserves for the Neves-Corvo and Zinkgruvan mines are reported as of June 30, 2021.
 - r. Mineral Resources and Mineral Reserves for the Rosemont project are reported as of March 30, 2017 and Mineral Resources for Copper World as of December 1, 2021.
 - s. Mineral Resources for the Santo Domingo project are reported as of February 13, 2020 and Mineral Reserves as of November 14, 2018.
 - t. Mineral Resources and Mineral Reserves for the Stratoni mine are reported as of September 30, 2021.
 - u. Mineral Resources for the Toroparu project are reported as of November 1, 2021 and Mineral Reserves are reported as of March 31, 2013.
7. Process recoveries are the average percentage of gold, silver, palladium, platinum, or cobalt in a saleable product (doré or concentrate) recovered from mined ore at the applicable site process plants as reported by the operators.
8. Mineral Reserves are estimated using appropriate process and mine recovery rates, dilution, operating costs and the following commodity prices:
 - a. Aljustrel mine – 3.5% zinc cut-off for the Feitais, Moinho and St João mines and 3.0% zinc cut-off for the Estação project.
 - b. Antamina mine - \$6,000 per hour of mill operation cut-off assuming \$3.03 per pound copper, \$1.07 per pound zinc, \$9.40 per pound molybdenum and \$18.32 per ounce silver.
 - c. Blackwater project – CAD \$13.00 per tonne NSR cut-off assuming \$1,400 per ounce gold and \$15.00 per ounce silver.
 - 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. 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.
 - f. Curipamba project - NSR cut-off of \$32.99 per tonne assuming \$1,630 per ounce gold, \$21 per ounce silver, \$3.31 per pound copper, \$0.92 per pound lead and \$1.16 per pound zinc.
 - g. Fenix project – 0.24 grams per tonne gold cut-off assuming \$1.250 per ounce gold.
 - h. Goose project:
 - i. Umwelt – 1.72 grams per tonne for open pit and 3.9 grams per tonne for underground.
 - ii. Llama – 1.74 grams per tonne for open pit and 4.1 grams per tonne for underground.
 - iii. Goose Main – 1.70 grams per tonne for open pit and 4.1 grams per tonne for underground.
 - iv. Echo – 1.60 grams per tonne for open pit and 3.5 grams per tonne for underground.



ATTRIBUTABLE RESERVES & RESOURCES

ENDNOTES (CONTINUED)

- i. Keno Hill mines - \$1,300 per ounce gold, \$18.50 per ounce silver, \$1.00 per pound lead and \$1.15 per pound zinc.
- j. Kutcho project – NSR cut-offs of C\$38.40 per tonne for oxide ore and C\$55.00 per tonne for sulfide for the open pit and C\$129.45 per tonne for the underground assuming \$3.50 per pound copper, \$1.15 per pound zinc, \$20.00 per ounce silver and \$1,600 per ounce gold.
- k. Los Filos mine - \$1,200 per ounce gold and \$4.39 per ounce silver.
- l. Marathon project - NSR cut-offs ranging from of CAD\$18.00 per tonne to CAD\$21.33 per tonne assuming \$1,500 per ounce palladium, \$900 per ounce platinum, \$2.75 per pound copper, \$1,300 per ounce gold and \$16.00 per ounce silver.
- m. 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 Lower Mine, all assuming \$1,400 per ounce gold.
- n. Metates royalty – 0.34 grams per tonne gold equivalent cut-off assuming \$1,200 per ounce gold and \$19.20 per ounce silver.
- o. Neves-Corvo mine – 1.41% copper cut-off for the copper Mineral Reserves and 5.4% zinc 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.
- p. Peñasquito mine - \$1,200 per ounce gold, \$20.00 per ounce silver, \$0.90 per pound lead and \$1.15 per pound zinc.
- q. 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.
- r. Salobo mine – 0.253% copper equivalent cut-off assuming \$1,300 per ounce gold and \$3.18 per pound copper.
- s. San Dimas mine – \$1,700 per ounce gold and \$17.50 per ounce silver.
- t. 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.
- u. Stillwater mines - combined platinum and palladium cut-off of 6.86 grams per tonne for Stillwater and East Boulder sub-level extraction and 1.71 grams per tonne for Ramp & Fill at East Boulder.
- v. Sudbury mines - \$1,300 per ounce gold, \$6.07 per pound nickel, \$2.77 per pound copper, \$1,225 per ounce platinum, \$925 per ounce palladium and \$20.41 per pound cobalt.
- w. 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.
- x. Voisey's Bay mines – C\$25.00 per tonne NSR cut-off for Ovoid, Southeast Extension and Discovery Hill, C\$170 per tonne for Eastern Deeps and C\$225 per tonne for Reid Brook, all assuming \$2.81 per pound copper, \$6.35 per pound nickel and \$20.41 per pound cobalt.
- y. Yauliyacu mine - \$18.32 per ounce silver, \$3.03 per pound copper, and \$1.07 per pound zinc.
- z. Zinkgruvan mine – Full cost breakeven NSR cut-offs of between \$72.65 and \$92.33 per tonne, assuming \$3.00 per pound copper and \$0.95 per pound lead and \$1.00 per pound zinc.
- aa. 777 mine – \$1,766.67 per ounce gold, \$20.67 per ounce silver, \$2.90 per pound copper and \$1.04 per pound zinc.



ATTRIBUTABLE RESERVES & RESOURCES

ENDNOTES (CONTINUED)

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, \$11.11 per pound molybdenum and \$25.14 per ounce silver.
 - c. Blackwater project – 0.2 grams per tonne gold equivalent cut-off assuming \$1,400 per ounce gold and \$15.00 per ounce silver.
 - d. Brewery Creek project – 0.37 grams per tonne gold cut-off assuming \$1,500 per ounce gold.
 - e. Constancia mine – \$1,375 per ounce gold, \$17.00 per ounce silver, \$3.10 per pound copper and \$11.00 per pound molybdenum.
 - f. 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.
 - g. 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.
 - h. Curipamba project - NSR cut-off of \$29.00 per tonne for the open pit and \$105 per tonne for the underground assuming \$1,800 per ounce gold, \$24 per ounce silver, \$4.00 per pound copper, \$1.05 per pound lead and \$1.30 per pound zinc.
 - i. Fenix project – 0.15 grams per tonne gold cut-off assuming \$1,500 per ounce gold.
 - j. Goose project - 1.4 grams per tonne gold cut-off for open pit and 3.0 grams per tonne for underground for all deposits, assuming a gold price of \$1,550 per ounce.
 - k. 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.
 - v. Elsa Tailings project – 50 grams per tonne silver cut-off assuming \$17.00 per ounce silver and \$1,000 per ounce gold.
 - l. Kutcho project – 0.45% copper equivalent cut-off for the Main open pit and underground copper equivalent cut-offs of 1.05%, 0.95% and 1.05% for Main, Esso and Sumac respectively, all assuming \$3.50 per pound copper, \$1.15 per pound zinc, \$20.00 per ounce silver and \$1,600 per ounce gold.
 - m. Loma de La Plata project – 50 grams per tonne silver equivalent cut-off assuming \$12.50 per ounce silver and \$0.50 per pound lead.
 - n. Los Filos mine - \$1,400 per ounce gold and \$4.39 per ounce silver.
 - o. Marathon project - NSR cut-off of CAD\$13.00 per tonne assuming \$1,600 per ounce palladium, \$900 per ounce platinum, \$3.00 per pound copper, \$1,500 per ounce gold and \$18.00 per ounce silver.
 - p. Marmato mine – 1.9 grams per tonne gold cut-off for the Upper Mine and 1.4 grams per tonne gold cut-off for the Lower Mine and Transition Zone, all assuming \$1,600 per ounce gold.
 - q. Metates royalty – 0.26 grams per tonne gold equivalent cut-off assuming \$1,600 per ounce gold and \$20.00 per ounce silver.



ATTRIBUTABLE RESERVES & RESOURCES

ENDNOTES (CONTINUED)

- r. Minto mine – C\$35.00 per tonne NSR cut-off for open pit and C\$70 per tonne for underground, assuming \$1,500 per ounce gold, \$18.00 per ounce silver and \$3.10 per pound copper.
 - s. Neves-Corvo mine – 1.0% copper cut-off for the copper Mineral Resource and 4.5% zinc cut-off for the zinc Mineral Resource, both assuming \$3.00 per pound copper, \$0.95 per pound lead and \$1.00 per pound zinc.
 - t. Pascua-Lama project – \$1,500 per ounce gold, \$18.75 per ounce silver and \$3.50 per pound copper.
 - u. Peñasquito mine - \$1,400 per ounce gold, \$23.00 per ounce silver, \$1.10 per pound lead and \$1.40 per pound zinc.
 - v. 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 for Rosemont and 0.1% copper cut-off assuming \$3.45 per pound copper, \$20.00 per ounce silver, \$11.00 per pound molybdenum for Copper World.
 - w. Salobo mine – 0.253% copper equivalent cut-off assuming \$1,300 per ounce gold and \$3.18 per pound copper.
 - x. San Dimas mine – \$1,750 per ounce gold and \$18.50 per ounce silver.
 - y. 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.
 - z. Stillwater mines – combined platinum and palladium cut-off of 6.86 grams per tonne for Stillwater and East Boulder sub-level extraction and 1.71 grams per tonne for Ramp & Fill at East Boulder.
 - aa. Stratoni mine – \$200 per tonne NSR cut-off assuming \$2.75 per pound copper, \$0.91 per pound lead, \$1.04 per pound zinc and \$17.00 per ounce silver.
 - bb. Sudbury mines - \$1,300 per ounce gold, \$8.16 per pound nickel, \$3.18 per pound copper, \$1,225 per ounce platinum, \$1,093 per ounce palladium and \$20.41 per pound cobalt.
 - cc. Toroparu project – 0.40 grams per tonne gold cut-off for open pit and 1.8 grams per tonne for underground assuming \$1,630 per ounce gold.
 - dd. Voisey's Bay mines - C\$225.00 per tonne cut-off for Reid Brook and C\$25.00 per tonne for Discovery Hill, both assuming \$2.81 per pound copper, \$6.35 per pound nickel and \$20.41 per pound cobalt.
 - ee. Yauliyacu mine – \$25.14 per ounce silver, \$3.30 per pound copper, and \$1.18 per pound zinc.
 - ff. Zinkgruvan mine – Area dependent margin NSR cut-offs of between \$47.56 and \$59.05 per tonne for the zinc Mineral Reserve and \$47.56 per tonne NSR 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.
 - gg. 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. Antamina – Teck Resources Annual Information Form dated February 23, 2022.
 - b. Peñasquito – Newmont's December 31, 2021 Resources and Reserves press release dated February 24, 2022 and
 - c. 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 Company's Mineral Resource and Mineral Reserve estimates for the Antamina mine, Peñasquito mine and Salobo mine.



ATTRIBUTABLE RESERVES & RESOURCES

ENDNOTES (CONTINUED)

11. The Company's attributable Mineral Resources and Mineral Reserves for the Antamina silver interest, Cozamin silver interest, Marmato gold and silver interests, Santo Domingo gold interest, Blackwater gold and silver interests, Marathon gold and platinum interests, Sudbury gold interest, Fenix gold interest, Goose gold interest, Curipamba gold and silver interests, Stillwater palladium interest and Voisey's Bay cobalt interest have been constrained to the production expected for the various contracts.
12. The Company has the option in the Early Deposit agreements, to terminate the agreement following the delivery of a feasibility study or if feasibility study has not been delivered within a required time frame.
13. The Stillwater precious metals purchase agreement provides that effective July 1, 2018, Sibanye-Stillwater will deliver 100% of the gold production for the life of the mines and 4.5% of palladium production until 375,000 ounces are delivered, 2.25% of palladium production until a further 175,000 ounces are delivered and 1.0% of the palladium production thereafter for the life of the mines. Attributable palladium Mineral Reserves and Mineral Resources have been calculated based upon the 4.5% / 2.25% / 1.0% production entitlements. The Stillwater mine has been in operation since 1986 and the East Boulder mine since 2004. Individual grades for platinum, palladium, gold and rhodium are estimated using ratios applied to the combined platinum plus palladium grades based upon average historic production results provided to the Company as of the date of this document. As such, the Attributable Mineral Resource and Mineral Reserve palladium and gold grades for the Stillwater mines have been estimated using the following ratios:
 - a. Stillwater mine: $Pd = (Pt + Pd) / (1/3.51 + 1)$ and $Au = (Pd + Pt) \times 0.0238$
 - b. East Boulder mine: $Pd = (Pt + Pd) / (1/3.60 + 1)$ and $Au = (Pd + Pt) \times 0.0323$
14. Under the terms of the San Dimas PMPA, the Company is entitled to an amount equal to 25% of the payable gold production plus an additional amount of gold equal to 25% of the payable silver production converted to gold at a fixed gold to silver exchange ratio of 70:1 from the San Dimas mine. If the average gold to silver price ratio decreases to less than 50:1 or increases to more than 90:1 for a period of 6 months or more, then the "70" shall be revised to "50" or "90", as the case may be, until such time as the average gold to silver price ratio is between 50:1 to 90:1 for a period of 6 months or more in which event the "70" shall be reinstated.
15. The Marmato PMPA provides that Aris Gold Corp will deliver 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.
16. The Company's PMPA with Gold X Mining Corp., a subsidiary of GCM Mining Corp., is an Early Deposit agreement, whereby the Company will be entitled to purchase 10% of the gold production and 50% of the silver production from the Toroparu project for the life of mine.
17. The Company's agreement with Chesapeake Gold Corp (Chesapeake) is a royalty whereby the Company will be entitled to a 0.5% net smelter return royalty.
18. The Antamina PMPA in respect to the Antamina mine (November 3, 2015) provides that Glencore will deliver silver equal to 33.75% of the silver production until 140 million ounces are delivered and 22.5% of silver production thereafter, for a 50-year term that can be extended in increments of 10 years at the Company's discretion. Attributable reserves and resources have been calculated on the 33.75% / 22.5% basis.
19. The Yauliyacu mine PMPA 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.
20. The Company only has the rights to silver contained in concentrates containing less than 15% copper at the Aljustrel mine.
21. The Cozamin PMPA provides that Capstone will deliver silver equal to 50% of the silver production until 10 million ounces are delivered and 33% thereafter for the life of the mine. Attributable reserves and resources have been calculated on the 50% / 33% basis.



ATTRIBUTABLE RESERVES & RESOURCES

ENDNOTES (CONTINUED)

22. The Rosemont mine Mineral Resources and Mineral Reserves do not include the Oxide material from Rosemont or the Leach material from Copper World.
23. The Voisey's Bay cobalt PMPA 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.
24. The Company's PMPA with Panoro is an Early Deposit agreement, whereby the Company will be entitled to purchase 100% of the silver production and 25% of the gold production from the Cotabambas project until 90 million silver equivalent ounces have been delivered, at which point the stream will drop to 66.67% of silver production and 16.67% of gold production for the life of mine.
25. The Company's PMPA with Golden Predator Exploration Ltd., a subsidiary of Sabre Gold Mines Corp., is a royalty, whereby the Company will be entitled to a 2.0% net smelter return royalty for the first 600,000 ounces of gold produced, above which the NSR will increase to 2.75%. Sabre has the right to repurchase 0.625% of the increased NSR by paying the Company Cdn\$2.0M. Attributable resources have been calculated on the 2.0% / 2.75% basis.
26. The Santo Domingo PMPA provides that Capstone will deliver gold equal to 100% of the gold production until 285,000 ounces are delivered and 67% thereafter for the life of the mine. Attributable reserves and resources have been calculated on the 100% / 67% basis.
27. The Fenix PMPA provides that Rio2 will deliver gold equal to 6% of the gold production until 90,000 ounces are delivered, then 4% of the gold production until 140,000 ounces are delivered and 3.5% thereafter for the life of the mine. Attributable reserves and resources have been calculated on this 6% / 4% / 3.5% basis.
28. The Blackwater Silver and gold stream agreements provide that Artemis will deliver respectively silver and gold equal to (i) 50% of the payable silver production until 17.8 million ounces are delivered and 33% thereafter for the life of the mine, and (ii) 8% of the payable gold production until 279,908 ounces are delivered and 4% thereafter for the life of the mine. Attributable reserves and resources have been calculated on the 50% / 33% basis for silver and 8% / 4% basis for gold.
29. The Marathon PMPA provides that Generation will deliver 100% of the gold production until 150 thousand ounces are delivered and 67% thereafter for the life of the mine and 22% of the platinum production until 120 thousand ounces are delivered and 15% thereafter for the life of the mine. Attributable reserves and resources have been calculated on the 100% / 67% basis for gold and 22% / 15% basis for platinum.
30. The Curipamba PMPA provides that Adventus will deliver silver and gold equal to 75% of the silver production until 4.6 million ounces are delivered and 50% thereafter for the life of the mine and 50% of the gold production until 150 thousand ounces are delivered and 33% thereafter for the life of the mine. Attributable reserves and resources have been calculated on the 75% / 50% basis for silver and 50% / 33% basis for gold.
31. The Goose PMPA provides that Sabina will deliver gold equal to 4.15% of the gold production until 130 thousand ounces are delivered, then 2.15% until 200 thousand ounces are delivered and 1.5% thereafter for the life of the mine. Attributable reserves and resources have been calculated on the 4.15% / 2.15% / 1.5% basis.
32. Precious metals and cobalt are by-product metals at all of the Mining Operations, other than gold at the Marmato mine, Toroparu project, Fenix project, Goose project and Blackwater project, silver at the Keno Hill mines and the Loma de La Plata zone of the Navidad project and palladium at the Stillwater mines, and therefore, the economic cut off applied to the reporting of precious metals and cobalt reserves and resources will be influenced by changes in the commodity prices of other metals at the mines.



ENDNOTES

1. 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 concerning the business, operations and financial performance of Wheaton and, in some instances, the business, mining operations and performance of Wheaton's PMPA counterparties. Forward-looking statements, which are all statements other than statements of historical fact, include, but are not limited to, statements with respect to the future price of commodities, the estimation of future production from Mining Operations (including in the estimation of production, mill throughput, grades, recoveries and exploration potential), the estimation of mineral reserves and mineral resources (including the estimation of reserve conversion rates) and the realization of such estimations, the commencement, timing and achievement of construction, expansion or improvement projects by Wheaton's PMPA counterparties at mineral stream interests owned by Wheaton (the "Mining Operations"), the payment of upfront cash consideration to counterparties under PMPAs, the satisfaction of each party's obligations in accordance with PMPAs and royalty arrangements and the receipt by the Company of precious metals and cobalt production in respect of the applicable Mining Operations under PMPAs or other payments under royalty arrangements, the ability of Wheaton's PMPA counterparties to comply with the terms of a PMPA (including as a result of the business, mining operations and performance of Wheaton's PMPA counterparties) and the potential impacts of such on Wheaton, future payments by the Company in accordance with PMPAs, the costs of future production, the estimation of produced but not yet delivered ounces, the impact of epidemics (including the COVID-19 virus pandemic), including the potential heightening of other risks, future sales of common shares under the ATM program, continued listing of the Company's common shares, any statements as to future dividends, the ability to fund outstanding commitments and the ability to continue to acquire accretive 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, possible 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 Company's climate change and environmental commitments, and assessments of the impact and resolution of various legal and tax matters, including but not limited to audits. Generally, these forward-looking statements can be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "projects", "intends", "anticipates" or "does not anticipate", or "believes", "potential", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved". Forward-looking statements are subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of Wheaton to be materially different from those expressed or implied by such forward-looking statements, including but not limited to the satisfaction of each party's obligations in accordance with the terms of the Company's PMPAs or royalty arrangements, risks associated with fluctuations in the price of commodities (including Wheaton's ability to sell its precious metals or cobalt production at acceptable prices or at all), risks of significant impacts on Wheaton or the Mining Operations as a result of an epidemic (including the COVID-19 virus pandemic), risks related to the Mining Operations (including fluctuations in the price of the primary or other commodities mined at such operations, regulatory, political and other risks of the jurisdictions in which the Mining Operations are located, actual results of mining, risks associated with the exploration, development, operating, expansion and improvement of the Mining Operations, environmental and economic risks of the Mining Operations, and changes in project parameters as plans continue to be refined), the absence of control over the Mining Operations and having to rely on the accuracy of the public disclosure and other information Wheaton receives from the Mining Operations, uncertainty in the estimation of production from Mining Operations, uncertainty in the accuracy of mineral reserve and mineral resource estimation, the ability of each party to satisfy their obligations in accordance with the terms of the PMPAs, the estimation of future production from Mining Operations, Wheaton's interpretation of, compliance with or application of, tax laws and regulations or accounting policies and rules being found to be incorrect, any challenge or reassessment by the CRA of the Company's tax filings being successful and the potential negative impact to the Company's previous and future tax filings, assessing the impact of the CRA Settlement for years subsequent to 2010 (including whether there will be any material change in the Company's facts or change in law or jurisprudence), potential implementation of a 15% global minimum tax, counterparty credit and liquidity, mine operator concentration, indebtedness and guarantees, hedging, competition, claims and legal proceedings against Wheaton or the Mining Operations, security over underlying assets, governmental regulations, international operations of Wheaton and the Mining Operations, exploration, development, operations, expansions and improvements at the Mining Operations, environmental regulations, climate change, Wheaton and the Mining Operations ability to obtain and maintain necessary licenses, permits, approvals and rulings,



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(con.) Wheaton and the Mining Operations ability to comply with applicable laws, regulations and permitting requirements, lack of suitable supplies, infrastructure and employees to support the Mining Operations, inability to replace and expand mineral reserves, including anticipated timing of the commencement of production by certain Mining Operations (including increases in production, estimated grades and recoveries), uncertainties of title and indigenous rights with respect to the Mining Operations, environmental, social and governance matters, Wheaton and the Mining Operations ability to obtain adequate financing, the Mining Operations ability to complete permitting, construction, development and expansion, global financial conditions, Wheaton's acquisition strategy and other risks discussed in the section entitled "Description of the Business – Risk Factors" in Wheaton's Annual Information Form available on SEDAR at www.sedar.com, Wheaton's Form 40-F for the year ended December 31, 2020 and Form 6-K filed March 10, 2022 both on file with the U.S. Securities and Exchange Commission on EDGAR (the "Disclosure"). Forward-looking statements are based on assumptions management currently believes to be reasonable, including (without limitation): that there will be no material adverse change in the market price of commodities, that the Mining Operations will continue to operate and the mining projects will be completed in accordance with public statements and achieve their stated production estimates, that the mineral reserves and mineral resource estimates from Mining Operations (including reserve conversion rates) are accurate, that each party will satisfy their obligations in accordance with the PMPAs, that Wheaton will continue to be able to fund or obtain funding for outstanding commitments, that Wheaton will be able to source and obtain accretive PMPAs, that neither Wheaton nor the Mining Operations will suffer significant impacts as a result of an epidemic (including the COVID-19 virus pandemic), that any outbreak or threat of an outbreak of a virus or other contagions or epidemic disease will be adequately responded to locally, nationally, regionally and internationally, without such response requiring any prolonged closure of the Mining Operations or having other material adverse effects on the Company and counterparties to its PMPAs, that the trading of the Company's common shares will not be adversely affected by the differences in liquidity, settlement and clearing systems as a result of multiple listings of the Common Shares on the LSE, the TSX and the NYSE, that the trading of the Company's common shares will not be suspended, and that the net proceeds of sales of common shares, if any, will be used as anticipated, that expectations regarding the resolution of legal and tax matters will be achieved (including ongoing CRA audits involving the Company), that Wheaton has properly considered the interpretation and application of Canadian tax law to its structure and operations, that Wheaton has filed its tax returns and paid applicable taxes in compliance with Canadian tax law, that Wheaton's application of the CRA Settlement for years subsequent to 2010 is accurate (including the Company's assessment that there will be no material change in the Company's facts or change in law or jurisprudence for years subsequent to 2010), and such other assumptions and factors as set out in the Disclosure. There can be no assurance that forward-looking statements will prove to be accurate and even if events or results described in the forward-looking statements are realized or substantially realized, there can be no assurance that they will have the expected consequences to, or effects on, Wheaton. Readers should not place undue reliance on forward-looking statements and are cautioned that actual outcomes may vary. The forward-looking statements included herein are for the purpose of providing readers with information to assist them in understanding Wheaton's expected financial and operational performance and may not be appropriate for other purposes. Any forward looking statement speaks only as of the date on which it is made, reflects Wheaton's management's current beliefs based on current information and will not be updated except in accordance with applicable securities laws. Although Wheaton has attempted to identify important factors that could cause actual results, level of activity, performance or achievements to differ materially from those contained in forward looking statements, there may be other factors that cause results, level of activity, performance or achievements not to be as anticipated, estimated or intended.



ENDNOTES

2. CAUTIONARY NOTE TO UNITED STATES INVESTORS REGARDING PRESENTATION OF MINERAL RESERVE AND MINERAL RESOURCE ESTIMATES: 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"). These definitions differ from the definitions in Industry Guide 7 ("SEC Industry Guide 7") under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act"). Under U.S. standards, mineralization may not be classified as a "reserve" unless the determination has been made that the mineralization could be economically and legally produced or extracted at the time the reserve determination is made. Also, under SEC Industry Guide 7 standards, a "final" or "bankable" feasibility study is required to report reserves, the three-year historical average price is used in any reserve or cash flow analysis to designate reserves and the primary environmental analysis or report must be filed with the appropriate governmental authority. 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; however, these terms are not defined terms under SEC Industry Guide 7 and are normally not permitted to be used in reports and registration statements filed with the SEC. 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; however, the SEC normally only permits issuers to report mineralization that does not constitute "reserves" by SEC standards as in place tonnage and grade without reference to unit measures. 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.shtml>.
3. Company reports & S and P Capital IQ est. of 2022 byproduct cost curves for gold, zinc/lead, copper, PGM, nickel & silver mines. Production and reserves and resources assume Gold \$1800/oz, Silver \$24/oz, Palladium \$2,100/oz and Cobalt \$33/lb. Portfolio mine life based on recoverable reserves and resources as of Dec 31, 2021 and 2021 actual mill throughput and is weighted by individual reserve and resource category.
4. Gold equivalent ounces are based on the following commodity price assumptions: \$1,800 / ounce gold, \$24 / ounce silver, \$2,100 / ounce palladium, and \$33 / pound of cobalt. Five- and ten-year guidance do not include optionality production from Pascua Lama, Navidad, Cotabambas, Metatas, or additional expansions at Salobo outside of project currently in construction. In addition, five-year guidance also does not include any production from Rosemont, Toroparu, Kutcho, or the Victor project at Sudbury.
5. Ongoing delivery payments are generally defined at the initiation or amendment of a precious metal purchase agreement.
6. Refer to non-IRFS measures at the end of this presentation.
7. 2022-2026E average cash costs are calculations based on existing agreements contributing to 2022-2026E production forecasts.
8. From Dec. 31, 2004 to Dec. 31, 2021, Mineral Reserves and Mineral Resources are as of Dec. 31 for each year (see www.wheatonpm.com); Current reserves and resources include reserves and resources updated to Dec 31 2021; assumes Gold \$1,800/oz, Silver \$24/oz, Palladium \$2,100/oz and Cobalt \$33/lb. Cumulative mined production based on management estimates & company reports.



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9. Estimated operating cash flow calculations based on rolling five-year production forecast with (i) production payments of between \$5.81 per silver ounce, \$451 per gold ounce, and 18% production payment per palladium ounce and per cobalt pound (and assumed marketing cost). (iii) 90% payable rates (iv) indicated silver and gold prices being in place throughout the periods, (v) deduction of general & administrative expenses of approximately \$40 million on an annual basis, (vi) calculation before dividends, interest expense and taxes, and (vii) successful resolution of the CRA dispute. Cash flow estimates are presented to show impact of silver and gold prices on cash flow and are not guaranteed. Revolving Credit Facility of \$2 billion with term to June 2026. Please see also Note 1 for material risks, assumptions, and important disclosure associated with this information, including, but not limited to, risks and assumptions associated with fluctuations in the price of commodities, the absence of control over mining operations from which Wheaton Precious Metals purchases silver or gold, production estimates and the challenge by the CRA of Wheaton Precious Metals' tax filings.
10. The application of the settlement to years after 2010 (including the 2011 to 2015 taxation years which are currently under audit) is limited to transfer pricing and will be subject to there being no material change in facts or change in law or jurisprudence. Cash taxes estimated after the application of non-capital losses. Estimates of interest given as of the date stated. Interest accrues until payment date.
11. The declaration and payment of dividends remains at the discretion of the Board and will depend on the Company's cash requirements, future prospects and other factors deemed relevant by the Board.
12. Ongoing delivery payments are generally fixed at approximately US\$5.00/oz for silver and US\$400/oz for gold with an inflationary adjustment of approximately 1% per annum after the third year of production; Production payments at Antamina fixed at 20% of spot silver prices, production at Stillwater fixed at 18% of spot gold and palladium prices until reduction of upfront payment to nil and to 22% of spot thereafter, production at Marmato fixed at 18% of spot gold and silver prices and production at Cozamin fixed at 10% of spot silver prices.
13. Disaggregated revenue, 2020 Full Year Fiscal Financials for Wheaton Precious Metals and Franco Nevada as of year end December 31, 2020, Royal Gold year end as of September 30, 2020.
14. Wheaton Precious Metals' Total Return from 2005 to December 6, 2021, averaged over various time horizons versus gold, silver, the Philadelphia gold and silver index (XAU) and the Van Eck Vectors Gold Miners ETF (GDX) over the same period. Data from Factset includes dividend payment.
15. Per the treasury method.
16. Upfront payment denoted in US\$ millions; excludes closing costs and capitalized interest, where applicable. See notes specific to the Timeline on the page immediately following Timeline graphs.
17. Based on 2020 full year results, Wheaton was 100% precious metals focused. Starting January 1, 2021, Wheaton began receiving cobalt from the Voisey's Bay stream.
18. Spot gold prices from Factset and consensus gold prices as compiled by CIBC World Markets.
19. Actual precious metals prices from 2005 – 2021 and resultant cash flows compared to estimated precious metals price and cash flows at the time of transacting. Wheaton completes a post mortem every year on past transactions and measures actual cash flows generated relative to expected cash flows at the time.
20. Pascua Lama Technical Report – Barrick - dated March 31, 2011; Rosemont Technical Report – Hudbay – dated March 30, 2017; Vale Day Presentation dated November 29, 2016; Toroparu Technical Report Prefeasibility Study – Gold X Mining Corp. – Dated May 24, 2013; Navidad Preliminary Assessment – Pan American Silver – dated January 14, 2010, Kutcho Project Prefeasibility Study – Kutcho Copper – Dated July 31, 2017. On August 1, 2019, Hudbay announced that the U.S. District Court for the District of Arizona ("Court") issued a ruling in the lawsuits challenging the U.S. Forest Service's issuance of the Final Record of Decision ("FROD") for the Rosemont project in Arizona. The Court ruled to vacate and remand the FROD such that Rosemont cannot proceed with construction at this time. On June 22, 2020 Hudbay announced that they had filed the initial brief with the U.S. Court of Appeals for the Ninth Circuit in relation to appealing this decision. On September 18, 2020, Barrick announced that it accepted the Antofagasta Environmental Court's decision to uphold the closure order and sanctions Chile's environmental regulator imposed on Barrick's subsidiary that holds the Chilean portion of the Pascua-Lama project. Barrick indicated that Pascua-Lama would now be transitioned from care and maintenance to closure.



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21. Gold equivalent ounce sales calculated using assumes Gold \$1,800/oz, Silver \$25/oz, Palladium \$2,300/oz and Cobalt \$17.75/lb.
22. Capex is defined as the actual and estimated growth capital expenditure from 2007 to 2018 as reported in the Salobo Copper-Gold Mine Technical Report dated Dec. 31, 2019 (approx. US\$3.9bn). Capex from the Salobo expansion will be incorporated once construction is complete. The stream as a percentage of mine revenue is defined as the number of gold ounces purchased by Wheaton Precious metals in 2021 multiplied by the difference of the 2021 average LBMA gold price and the \$400 delivery payment made by Wheaton to Vale divided by the total 2021 revenue from the mine.
23. Excludes precious metals streaming agreements that have not yet been fully paid for (Salobo expansion, Rosemont, Kutcho, Cotabambas, Navidad, Marmato, Santo Domingo, Fennix, Marathon, Blackwater, Backriver, Curipamba)
24. As of Dec 31, 2021. Cash flow generated relates to streaming before general and administrative costs.
25. Using commodity price assumptions of \$ 24.00 per silver ounce, \$1,800 per gold ounce, \$2,100 per palladium ounce and \$33 per cobalt pound. Cash flow calculated as Total Revenues less cost of sales (excluding depreciation) forecast before general and administrative costs.
26. Average annualized after-tax return from portfolio calculates IRR based on net cash flow since start of stream and applies enterprise value attributable to streams as of June 30, 2021 as a terminal value.
27. Based on MSCI report dated September 23, 2021, Wheaton Precious Metals received a rating of AA (on a scale of AAA-CCC) in the MSCI ESG Ratings assessment. The use by Wheaton Precious Metals of any MSCI ESG Research LLC or its affiliates ("MSCI") data, and the use of MSCI logos, trademarks, service marks or index names herein, do not constitute a sponsorship, endorsement, recommendation, or promotion of Wheaton Precious Metals by MSCI. MSCI services and data are the property of MSCI or its information providers, and are provided 'as-is' and without warranty. MSCI names and logos are trademarks or service marks of MSCI.
28. Based on Wheaton's Sustainalytics ESG Risk Rating Report dated September 23, 2021.
29. Five and ten-year guidance does not include production from Pascua Lama, Navidad, Cotabambas, Metates, or additional expansions at Salobo outside of project currently in construction. In addition, five-year guidance also does not include any production from Rosemont, Kutcho or the Victor project at Sudbury. Graph depicts average annual 10-year guidance of 910,000 GEOs per year from 2022 to 2031.
30. 'Optionality' references production from development projects not included in Guidance; Pascua Lama, Navidad, and additional Salobo expansion outside of project currently in construction.
31. Stream parameters for Fenix Gold Project: 6% of Au until 90koz, 4% of Au until 140koz, 3.5% of Au thereafter.
32. Wheaton will be entitled to receive 8% of the payable gold production until 279,908 ounces have been delivered, thereafter dropping to 4% of payable gold production for the life of the mine. Under the Silver Stream, Wheaton will be entitled to receive 50% of the payable silver production until 17.8 million ounces ("Moz") have been delivered, thereafter dropping to 33% of payable silver production for the life of the mine.
33. Wheaton will purchase 100% of the payable gold production until 150 thousand ounces ("koz") have been delivered, thereafter dropping to 67% of payable gold production for the life of the mine and 22% of the payable platinum production until 120 koz have been delivered, thereafter dropping to 15% for the life of mine.
34. WPM will pay Adventus upfront cash of \$175.5 mln, \$13 mln of which will be paid prior to construction and \$0.5 mln will be paid to support certain local community development initiatives, with the rest payable in four staged installments during construction. WPM will also purchase 50% of the gold until 150 koz have been delivered, thereafter dropping to 33% for the LOM and 75% of the silver until 4.6 Moz have been delivered, thereafter dropping to 50% for the LOM.
35. Under the amended terms of the Marmato PMPA, Wheaton will purchase 10.5% of the gold production until 310,000 ounces have been delivered, after which the gold stream drops to 5.25% of the gold production for the life of mine. This increases the gold stream from the original Marmato PMPA under which Wheaton was entitled to purchase 6.5% of the gold production until 190,000 ounces were delivered, after which the stream was to drop to 3.25% of the gold production. The silver stream remains unchanged from the original Marmato PMPA.



ENDNOTES: NON-IFRS MEASURES

Wheaton has included, throughout this document, certain non-IFRS performance measures, including (i) adjusted net earnings and adjusted net earnings per share; (ii) operating cash flow per share (basic and diluted); (iii) average cash costs of gold, silver and palladium on a per ounce basis and cobalt on a per pound basis, 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.

The following table provides a reconciliation of adjusted net earnings and adjusted net earnings per share (basic and diluted).

(in thousands, except for per share amounts)	Three Months Ended December 31		Years Ended December 31	
	2021	2020	2021	2020
Net earnings	\$ 291,822	\$ 157,221	\$ 754,885	\$ 507,804
Add back (deduct):				
Impairment reversal	(156,717)	-	(156,717)	-
(Gain) loss on fair value adjustment of share purchase warrants held	(290)	(1,182)	2,101	(338)
(Gain) loss on fair value adjustment of convertible notes receivable	(1,597)	(517)	(5,733)	(1,899)
Income tax expense (recovery) recognized in the Statement of Shareholders' Equity	974	911	1,811	(820)
Income tax expense (recovery) recognized in the Statement of OCI	(325)	(7,011)	(2,314)	(1,866)
Other	(1,635)	19	(1,954)	454
Adjusted net earnings	\$ 132,232	\$ 149,441	\$ 592,079	\$ 503,335
Divided by:				
Basic weighted average number of shares outstanding	450,614	449,320	450,138	448,694
Diluted weighted average number of shares outstanding	451,570	450,980	451,170	450,070
Equals:				
Adjusted earnings per share - basic	\$ 0.293	\$ 0.333	\$ 1.315	\$ 1.122
Adjusted earnings per share - diluted	\$ 0.293	\$ 0.331	\$ 1.312	\$ 1.118



ENDNOTES: NON-IFRS MEASURES

ii. Operating cash flow per share (basic and diluted) is calculated by dividing cash generated by operating activities by the weighted average number of shares outstanding (basic and diluted). The Company presents operating cash flow per share as management and certain investors use this information to evaluate the Company's performance in comparison to other companies in the precious metal mining industry who present results on a similar basis.

The following table provides a reconciliation of operating cash flow per share (basic and diluted).

(in thousands, except for per share amounts)	Three Months Ended December 31		Years Ended December 31	
	2021	2020	2021	2020
Cash generated by operating activities	\$ 195,290	\$ 207,962	\$ 845,145	\$ 765,442
Divided by:				
Basic weighted average number of shares outstanding	450,614	449,320	450,138	448,694
Diluted weighted average number of shares outstanding	451,570	450,980	451,170	450,070
Equals:				
Operating cash flow per share - basic	\$ 0.433	\$ 0.463	\$ 1.878	\$ 1.706
Operating cash flow per share - diluted	\$ 0.432	\$ 0.461	\$ 1.873	\$ 1.701



ENDNOTES: NON-IFRS MEASURES

iii. Average cash cost of gold, silver and palladium on a per ounce basis and cobalt on a per pound basis is calculated by dividing the total cost of sales, less depletion, by the ounces or pounds sold. In the precious metal mining industry, this is a common performance measure but does not have any standardized meaning prescribed by IFRS. In addition to conventional measures prepared in accordance with IFRS, management and certain investors use this information to evaluate the Company's performance and ability to generate cash flow.

The following table provides a calculation of average cash cost of gold, silver and palladium on a per ounce basis and cobalt on a per pound basis.

(in thousands, except for gold and palladium ounces sold and per unit amounts)	Three Months Ended December 31		Years Ended December 31	
	2021	2020	2021	2020
Cost of sales	\$ 127,525	\$ 124,310	\$ 542,740	\$ 510,652
Less: depletion	(59,335)	(59,785)	(254,793)	(243,889)
Cash cost of sales	\$ 68,190	\$ 64,525	\$ 287,947	\$ 266,763
Cash cost of sales is comprised of:				
Total cash cost of gold sold	\$ 37,550	\$ 37,355	\$ 143,272	\$ 157,429
Total cash cost of silver sold	27,993	25,228	132,151	101,529
Total cash cost of palladium sold	1,580	1,942	8,384	7,805
Total cash cost of cobalt sold	1,067	-	4,140	-
Total cash cost of sales	\$ 68,190	\$ 64,525	\$ 287,947	\$ 266,763
Divided by:				
Total gold ounces sold	79,622	86,243	312,465	369,553
Total silver ounces sold	5,116	4,576	22,860	19,232
Total palladium ounces sold	4,641	4,591	19,344	20,051
Total cobalt pounds sold	228	-	886	-
Equals:				
Average cash cost of gold (per ounce)	\$ 472	\$ 433	\$ 459	\$ 426
Average cash cost of silver (per ounce)	\$ 5.47	\$ 5.51	\$ 5.78	\$ 5.28
Average cash cost of palladium (per ounce)	\$ 340	\$ 423	\$ 433	\$ 389
Average cash cost of cobalt (per pound)	\$ 4.68	\$ n.a.	\$ 4.67	\$ n.a.



ENDNOTES: NON-IFRS MEASURES

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

The following table provides a reconciliation of cash operating margin.

<small>(in thousands, except for gold and palladium ounces sold and per unit amounts)</small>	Three Months Ended December 31		Years Ended December 31	
	2021	2020	2021	2020
Total sales:				
Gold	\$ 143,187	\$ 162,299	\$ 561,920	\$ 652,827
Silver	\$ 119,504	\$ 113,131	\$ 573,429	\$ 399,625
Palladium	\$ 8,902	\$ 10,782	\$ 45,834	\$ 43,772
Cobalt	\$ 6,604	\$ -	\$ 20,482	\$ -
Divided by:				
Total gold ounces sold	79,622	86,243	312,465	369,553
Total silver ounces sold	5,116	4,576	22,860	19,232
Total palladium ounces sold	4,641	4,591	19,344	20,051
Total cobalt pounds sold	228	-	886	-
Equals:				
Average realized price of gold (per ounce)	\$ 1,798	\$ 1,882	\$ 1,798	\$ 1,767
Average realized price of silver (per ounce)	\$ 23.36	\$ 24.72	\$ 25.08	\$ 20.78
Average realized price of palladium (per ounce)	\$ 1,918	\$ 2,348	\$ 2,369	\$ 2,183
Average realized price of cobalt (per pound)	\$ 28.94	\$ n.a.	\$ 23.11	\$ n.a.
Less:				
Average cash cost of gold ¹ (per ounce)	\$ (472)	\$ (433)	\$ (459)	\$ (426)
Average cash cost of silver ¹ (per ounce)	\$ (5.47)	\$ (5.51)	\$ (5.78)	\$ (5.28)
Average cash cost of palladium ¹ (per ounce)	\$ (340)	\$ (423)	\$ (433)	\$ (389)
Average cash cost of cobalt ¹ (per pound)	\$ (4.68)	\$ n.a.	\$ (4.67)	\$ n.a.
Equals:				
Cash operating margin per gold ounce sold	\$ 1,326	\$ 1,449	\$ 1,339	\$ 1,341
As a percentage of realized price of gold	74%	77%	74%	76%
Cash operating margin per silver ounce sold	\$ 17.89	\$ 19.21	\$ 19.30	\$ 15.50
As a percentage of realized price of silver	77%	78%	77%	75%
Cash operating margin per palladium ounce sold	\$ 1,578	\$ 1,925	\$ 1,936	\$ 1,794
As a percentage of realized price of palladium	82%	82%	82%	82%
Cash operating margin per cobalt pound sold	\$ 24.26	\$ n.a.	\$ 18.44	\$ n.a.
As a percentage of realized price of cobalt	84%	n.a.	80%	n.a.

