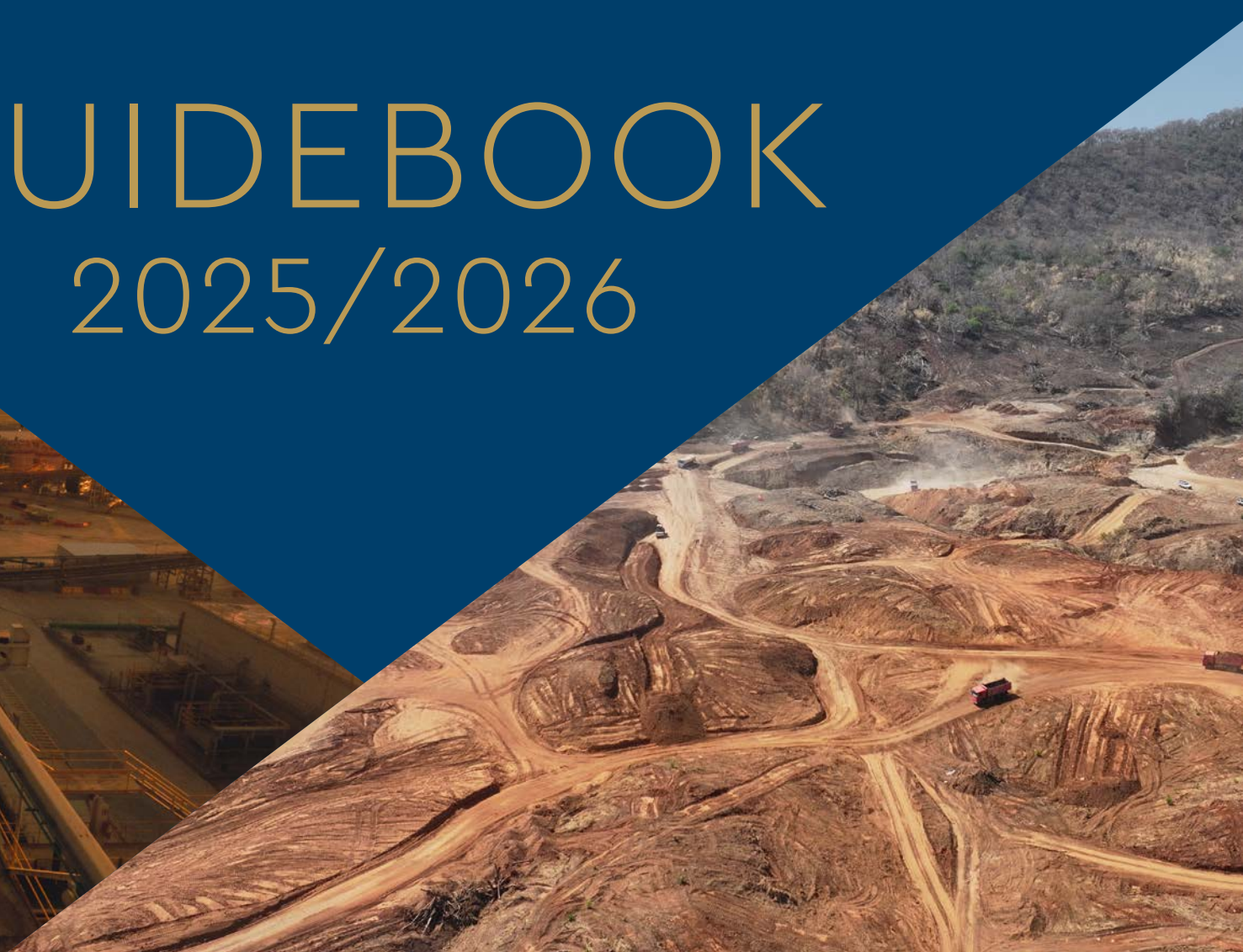
WHEATON
PRECIOUS METALS

EXPLORE THE
PREMIER PRECIOUS
METALS INVESTMENT

GUIDEBOOK
2025/2026



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Cautionary Note Regarding Forward Looking Statements

The information contained in this Guidebook contains "forward-looking statements" within the meaning of the United States Private Securities Litigation Reform Act of 1995 and forward-looking information" within the meaning of 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 precious metals purchase agreement counterparties. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements.

Readers are strongly cautioned to carefully review the cautionary endnotes to this Guidebook starting on page 107 and in particular:

Endnote 1 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, resolution of legal and tax matters (including CRA audits involving Wheaton Precious Metals), accuracy of assessment of application of CRA settlement and impact of 15% global minimum tax, 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 Metals' 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, 2024 and the risks identified under "Risks and Uncertainties" in Wheaton's Management's Discussion and Analysis ("MD&A") for the year ended December 31, 2024, both available on SEDAR+ and in Wheaton's Form 6-K filed March 13, 2025, 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.

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

About this Guidebook

This Guidebook is designed to provide an overview of Wheaton Precious Metals Corp. ("Wheaton" or "the Company"), offering insight into its history and the streaming business model that delivers value to shareholders, mining partners, and communities.

Information relating to mines, projects, and mining operators described in this Guidebook has generally been sourced from public disclosure available to Wheaton as of September 5, 2025, as noted on page 105. Information relating to Wheaton's financial position is as of June 30, 2025 unless otherwise noted. Updated information may be available on our partners' websites as well as our subsequent disclosure and website.

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

While this Guidebook strives to be as complete as possible in describing our business, assets, and operations, it was necessary to condense and simplify a number of these concepts for presentation purposes. In reading the Guidebook, reference should be made to the explanatory endnotes and footnotes throughout. Footnotes pertaining to tables or certain other figures are found on the related page. All other endnotes begin on page 107.

All amounts in US$ unless otherwise noted.

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

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

Platreef, South Africa

Letter from Our Chief Executive Officer

RANDY SMALLWOOD,
Chief Executive Officer

Dear Stakeholders,

Last year, marked our 20th anniversary as a precious metals streaming company, a milestone that underscored both our legacy and our continued focus on strategic growth. We completed several significant streaming transactions that expanded our portfolio into new jurisdictions and added future production, all while delivering increased returns to our shareholders.

In 2024, we generated over $1 billion in operating cash flows, representing a new annual record and underscoring the effectiveness of our business model in leveraging rising commodity prices while maintaining strong operating margins. This year is off to a strong start, and with silver recently outpacing gold and reaching its highest level in over a decade, our substantial silver exposure sets us apart from our peers and we believe positions us well to benefit from the current pricing momentum.

The streaming business model was designed to provide shareholders with direct exposure to precious metals production, delivering commodity price leverage and exploration upside, but with a lower risk profile than traditional mining companies. Wheaton's model has also delivered strong cash flow, sector-leading margins, and disciplined growth, supported by a diversified portfolio of high-quality assets and a commitment to responsible business practices. Importantly, this financial strength has enabled us to offer a progressive dividend, reflecting our confidence in long-term performance and our commitment to returning value to shareholders.

In 2024, Wheaton announced over US$900 million in new streaming and royalty agreements, reinforcing our sector-leading growth profile.

For our mining partners, streaming offers a non-dilutive, flexible form of capital. Streaming capital has played a key role in the development and expansion of top-tier mines worldwide, and we continue to attract a diverse range of mining partners, from major multinationals to single-asset developers. Over the past 20 years, Wheaton has committed over $13 billion in total streaming transactions, supporting projects in 18 countries world-wide. We continue to attract a diverse range of mining partners, from major multinationals to single-asset developers.

In 2024, Wheaton announced over US$900 million in new streaming and royalty agreements, reinforcing our sector-leading growth profile. These transactions further diversified our portfolio both geographically and through new partnerships.

The Koné Project in Côte d'Ivoire, backed by the Lundin Group and Zijin Mining, is one of Africa's most advanced gold developments. With key permits in place and significant scale, it is expected to contribute approximately 60,000 ounces of attributable gold annually in its first five years, strengthening Wheaton's near-term production outlook.

In 2024, Wheaton contributed more than US$8.5 million to over 130 charitable causes and initiatives globally.

In addition, we entered into a streaming agreement with Allied Gold to support the development of the Kurmuk Project, which is set to become Ethiopia's first commercial gold mine. Fully permitted and we believe rich in exploration potential, Kurmuk is led by a team with a strong operational track record, and Allied Gold has announced that it is well on track to achieve production in 2026.

Together with our existing portfolio, we estimate that these two new assets position Wheaton to achieve approximately 40% production growth by 2029, reinforcing our leadership in the streaming industry. Notably, over two-thirds of Wheaton's estimated five-year growth is significantly de-risked, coming from assets that are either operating, in-construction and/or fully permitted.

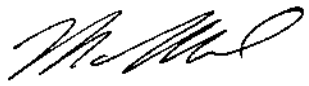
As with all our streaming agreements, these recent acquisitions underwent rigorous evaluation across environmental, social, and governance (ESG) criteria, alongside comprehensive technical, financial, and legal due diligence to ensure alignment with the high standards we uphold. Wheaton's disciplined approach to valuation emphasizes robust contract structures and security to mitigate potential risks.

Wheaton's success is also the result of a strong foundation of responsible mining practices. We uphold high ESG standards across all our investments and work with partners who share these values. Through meaningful community initiatives such as our long-standing support of the Vale Foundation in Brazil, we help foster sustainable development in the regions where we operate. In 2024, Wheaton contributed more than US$8.5 million to over 130 charitable causes and initiatives globally.

Looking to the future, I'm pleased to welcome Haytham Hodaly as Wheaton's incoming President. Having led the corporate development team for the past 13 years, Haytham has a deep understanding of our business, a strong track record of value creation, and a clear vision for the company's continued growth. His leadership, combined with the strength of our team, positions Wheaton to build on its legacy while embracing new opportunities. Recent leadership changes reflect our commitment to thoughtful succession planning and ensure we remain well-positioned to deliver value for all our stakeholders.

As the leading precious metals streaming company with the highest proportion of revenue from precious metals—we provide shareholders with what we believe is one of the most effective vehicles for investing in precious metals. With demand for streaming capital on the rise, Wheaton is strategically positioned to continue delivering industry-leading growth.

I'd like to thank all stakeholders for their ongoing support of Wheaton and express my excitement for the opportunities that lie ahead.



RANDY SMALLWOOD,
Chief Executive Officer

Overview

About Wheaton

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

We believe our business model and the quality of our asset portfolio represents a long-term, sustainable option for precious metals investment that offers consistently higher margins with lower risk. Since 2005, we have substantially outperformed direct investments in gold and silver over multiple investment horizons. Our current streaming agreements cover 22 operating mines and 24 development projects & other stage projects, including a gold stream on Vale's Salobo mine, and silver streams on Newmont's Peñasquito mine and Glencore's Antamina mine. We believe that this diversified portfolio of high-quality assets is unparalleled in the industry, providing our investors with:

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

We believe in investing in our local communities and the communities around our mining partners' operations. In collaboration with our mining partners, we share the benefits of mining through a multi-faceted Community Investment Program that supports health and well-being, education, climate and nature, and community development initiatives.

Wheaton is proud to be listed on three exchanges, providing access to investors all around the world. The Company was first listed on the Toronto Stock Exchange on October 22, 2004, followed by a listing on the New York Stock Exchange on May 9, 2006, and lastly, a listing on the London Stock Exchange's Main Market on October 28, 2020.

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, long-term, 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

Our History

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

A Strategic Vision for Growth

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

Rise of the Streaming Model

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

A concept was identified to "stream" the mine's silver to a new subsidiary company focused on precious metals, which was the beginning of the Silver Wheaton Group ("Silver Wheaton") resulting in the market value of the mine's silver being crystallized.

In the world's first streaming transaction, Silver Wheaton purchased the yet-to-be-produced silver from Wheaton River's Luismin mining operations in Mexico (including the San Dimas mine) in consideration for an upfront payment, plus additional payments upon delivery of the silver. For the next ten years, Silver Wheaton continued to grow as streaming became an important source of funding for all mining companies looking to raise capital.

Portfolio Diversification Prompts Name Change

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

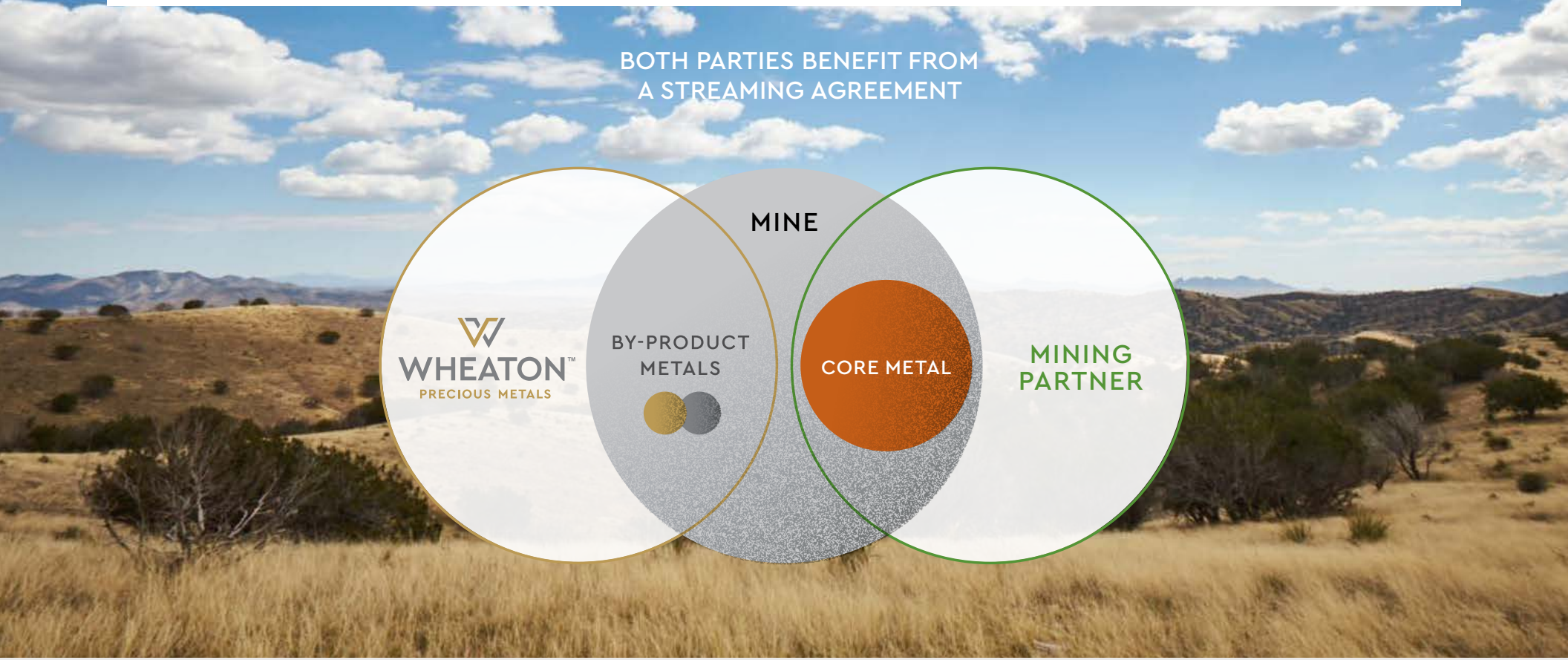
Fueling the Mining Industry

Today, Randy Smallwood, the former exploration geologist hired by Wheaton River, is Wheaton's Chief Executive Officer, and our portfolio is diversified across gold, silver, palladium, platinum and cobalt streams, with a primary focus on precious metals. The business model has become a well-recognized and globally respected form of financing for the mining industry, providing essential capital to fund the production of some of the world's most important commodities while supporting best practices in sustainability.

Our Business Model

Most mines produce a variety of metals. For example, a copper mine may also produce significant amounts of gold and silver, and a lead-zinc mine may also produce significant amounts of silver. Those by-product metals are, generally, not a mine's business focus and the mine may not be positioned to realize the maximum return from them. The streaming model allows mine operators to realize more value from their by-product metals—and we believe, provides investors with some of the highest sustainable margins in the industry.

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



How Streaming Works

WHEATON

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

MINING PARTNER

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

On receipt, Wheaton pays the predetermined "delivery payment" per ounce/pound, generally below the prevailing spot price. Wheaton then sells the precious metals or cobalt at spot price.

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

USES CAPITAL TO:

Invest in new accretive acquisitions

Distribute value back to shareholders through our progressive dividend

Support local and international communities through Community Investment Program

STREAMING VS. ROYALTY PAYMENTS: WHAT ARE THE DIFFERENCES?

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

- The contract includes an upfront payment and payment on delivery of the metal.
- Streaming agreements can generally provide the mining company with more funds upfront compared to a royalty agreement because a royalty valuation is generally reduced by higher levels of taxation.
- The ongoing "payments-on-delivery" are valuable as continued income to offset costs of production by a mining company.
- Streaming is an ongoing long-term relationship whereby terms may be adjusted as circumstances change over the life of a mine.
- The streaming partnership includes opportunities for the streaming company and mine operator to collaborate on community investment programs and to share technical expertise.

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

- A mine's royalty payment represents a percentage of revenues. A mine operator receives an upfront payment in return for a royalty on all expected future production. Typically the percentage is fixed in the terms of the contract, and does not change.
- Other than the royalty payments, there is generally little relationship between the mine operator and the royalty company.

Business Model Benefits

Benefits to Wheaton's Shareholders

Predictable Costs: Each stream is structured with a predetermined payment, ensuring consistent and predictable cost structures.

Leverage to Precious Metal Prices: With the majority of contracts based on fixed costs, Wheaton retains meaningful leverage to increases in precious metals prices, enhancing shareholder returns.

Protection from Inflationary Pressures: Wheaton is generally insulated from inflation-driven increases in capital and operating expenses.

Industry-Leading Cash Operating Margins: Wheaton's streaming model enables some of the highest cash operating margins in the mining sector.

Benefits to Mining Partners

Enhanced Value for By-Product Metals: Streaming agreements allow mining companies to unlock greater value for their by-product precious metals than what is typically reflected in the market.

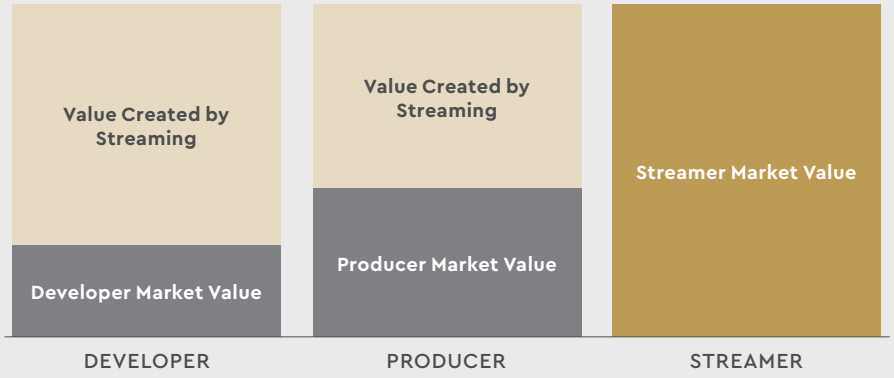
Upfront Capital for Strategic Growth: Upfront payment can be used to fund exploration, production expansions, or acquisitions. Alternatively, proceeds can be used to strengthen balance sheet.

Aligned Interests for Sustainable Partnerships: The sustainability of the streaming model depends on creating value for all parties involved.

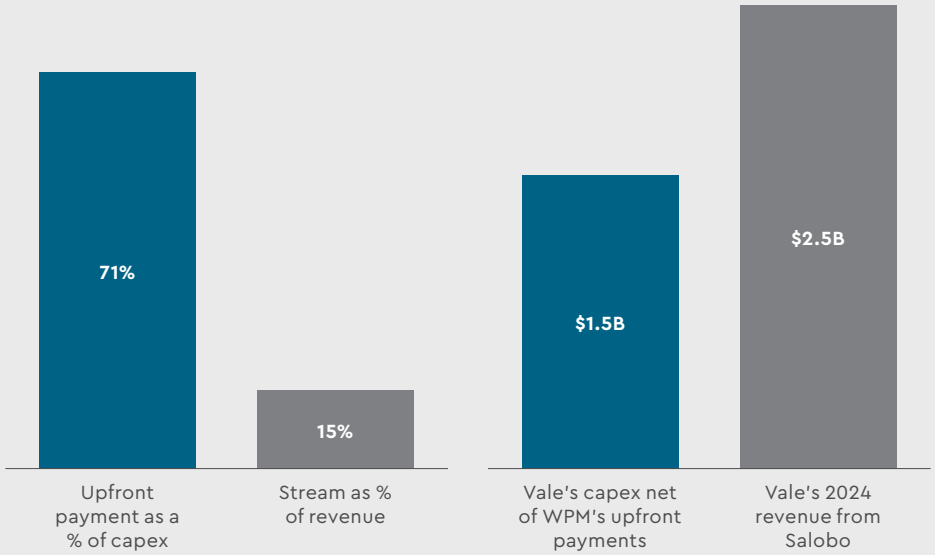
Enhances IRR: Generally, the upfront payment contributes a larger portion of capex than the stream represents as a percentage of revenue. *See Salobo example below.*

Illustrative Value Creation Example[8]

The market value of precious metals in a streaming company's portfolio is generally higher than precious metals produced by a traditional miner or future metal productions with a developer.



Salobo Example



Multi-pronged Approach to Valuation

Wheaton conducts a thorough analysis to determine the valuation of a potential streaming opportunity, including a consideration of the following:

DUE DILIGENCE

Technical Due Diligence

- Geology
- Mining
- Processing
- R&R estimates
- Asset quality
- Profit margins
- Permitting
- Site visit

Financial Due Diligence

- Counterparty credit risk
- Geo-political risk

Legal Due Diligence

- Corporate structure
- Regulatory matters
- Permits and licensing
- Contractual obligations

PRODUCTION PROFILE

Based upon the detailed technical due diligence, the Corporate Development team develops an independent life-of-mine production profile.

ESG ASSESSMENT

- Energy and GHG Emissions
- Climate risk
- Air quality
- Tailings and waste
- Water
- Biodiversity
- Community engagement
- Security and human rights
- Labour, health and safety
- Governance

SECURITY & STRUCTURE

- A parent-level corporate guarantee
- Security ranking
- Debt limitations
- Contractual ESG provisions
- Other protective mechanisms
- Distribution limitations

ANALYZING THE VALUE

Corporate Development:

Present value of future cash flows is based on production profile, independently determined discount rate and conservative estimate of future metal prices.

Finance:

- Detailed review of partners' credit profiles and assessment of stream collateral coverage
- Stream valuation applying a discount rate based on our weighted average cost of capital (WACC)
- Accretion analysis on a proforma basis

ESTABLISHING A VALUE

Following this multi-pronged valuation approach, Wheaton determines if the transaction is accretive to its portfolio by comparing the stream's estimated value within the miner's portfolio versus Wheaton's. This analysis helps establish a mutually beneficial final value for submission.

At any point in the process, we may elect to walk away from an opportunity if it does not meet Wheaton's stringent investment criteria.

Due Diligence Process

Wheaton focuses on high-quality mining assets with the potential to support long-term streaming agreements. Rigorous due diligence is essential to assess whether a project can endure market volatility and effectively manage ESG risks, ultimately positioning it for long-term operational success.

Due Diligence for New Streaming Agreements

When evaluating new streaming and royalty opportunities, Wheaton employs extensive and diverse methods to identify and assess risks prior to entering into new streaming agreements. The due diligence process is undertaken by Wheaton's internal team who have experience evaluating economic, financial, legal, technical, ESG, and political risks and considerations. When appropriate, third-party experts are used to assist in the evaluations. Information provided to Wheaton by our mining partners is subject to obligations of confidentiality. Wheaton's internal experts use their discretion in determining the level of due diligence that is deemed appropriate for each opportunity considered, and the due diligence process can differ depending on the mine project, jurisdiction(s) and context. The due diligence conducted by Wheaton may include, but is not limited to:

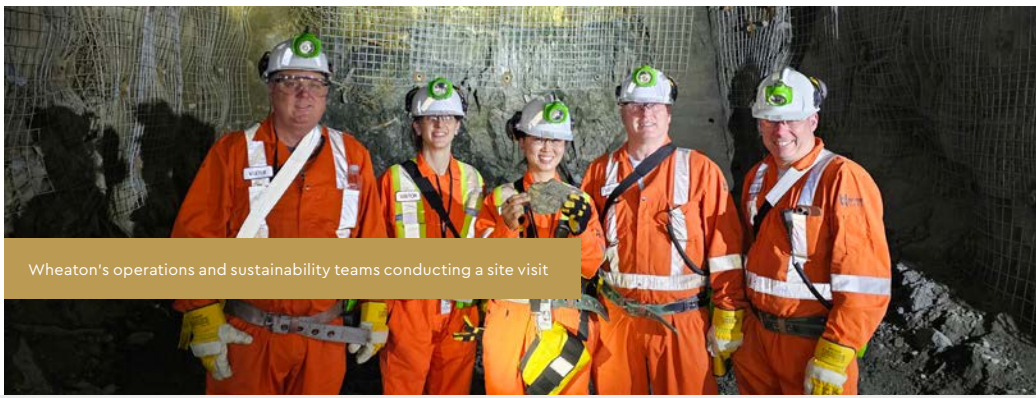
- Technical Analysis
- Financial and Economic Analysis
- Legal Analysis
- Environmental, Social and Governance Analysis
- Country/Political Risk Analysis

Throughout the due diligence process, Wheaton maintains close engagement with the management team of its Mining Partner. As part of this process, a comprehensive site visit is conducted for each opportunity under consideration. These visits include in-depth discussions on technical, financial, and ESG matters, as well as thorough reviews of all key facilities including open-pit and/or underground operations, mineral processing plants, and supporting infrastructure. Drill core samples are also examined in detail. Where possible, surrounding communities are visited, with particular attention given to evaluating ESG-related programs at the community level.

Once Wheaton's internal experts complete their evaluation, the management teams review the opportunity together, considering all risks identified during the due-diligence process. The opportunity is assessed using both quantitative and qualitative criteria. Any issues identified during the due diligence process may influence the discount rate applied to the investment and may also lead to the inclusion of additional terms or commitments as part of the agreement. If significant issues or risks are identified that cannot be mitigated, Wheaton may also decide not to pursue the investment.

Once the due diligence process has been completed and management teams are supportive of advancing a potential opportunity, approval is sought from the applicable Board of Directors.

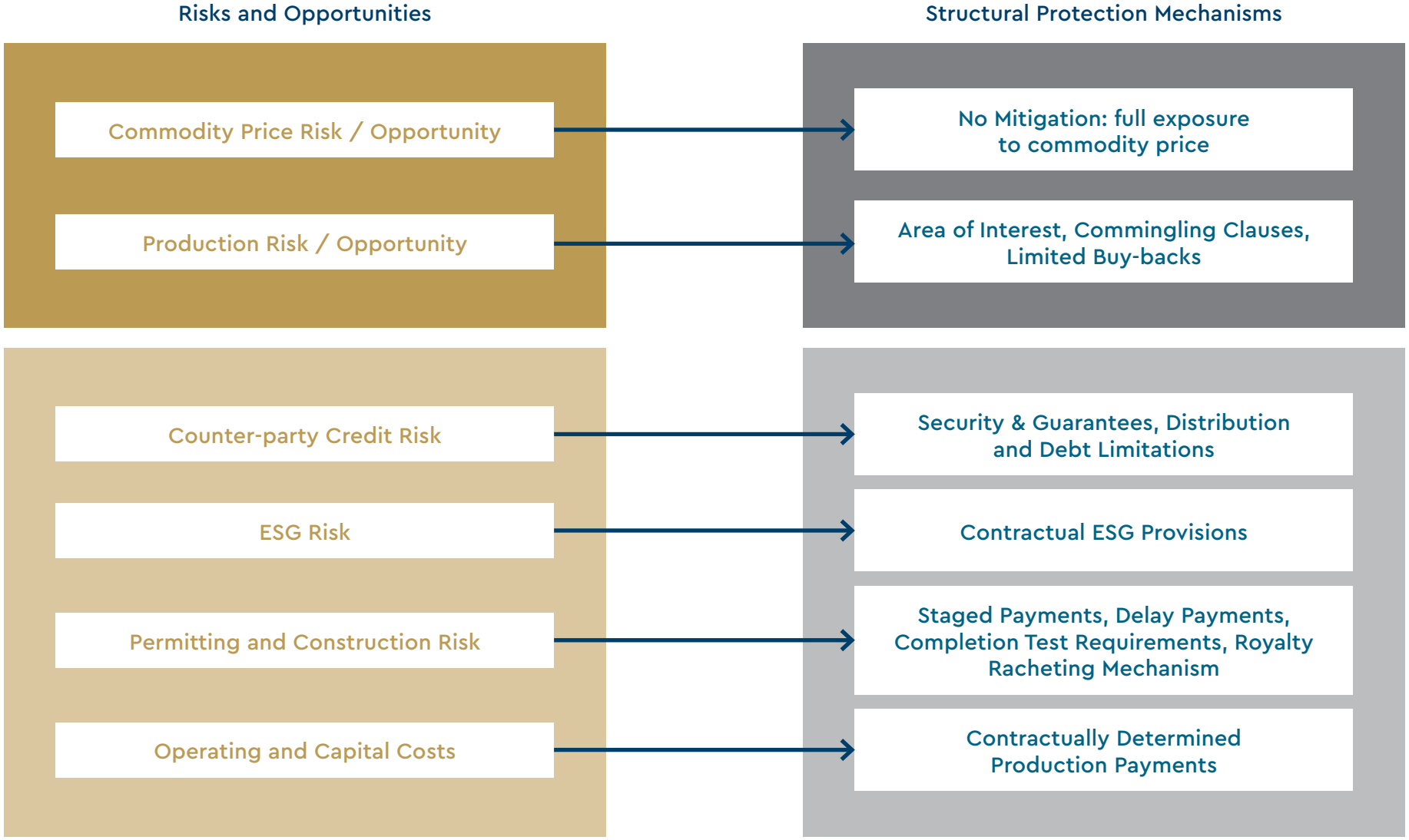
After an agreement is established, Wheaton actively monitors its mining partners' operations through ongoing engagement. This includes maintaining regular communication with both site based and corporate teams, as well as conducting routine site visits by Wheaton's technical staff to each operating mine.



Wheaton's operations and sustainability teams conducting a site visit

Structural Safeguards

Variations in stream and security structure can significantly influence long-term value. Beyond commodity price exposure, Wheaton's stream agreements seek to mitigate risk through structural protections, including one or more of the following:



Wheaton's Tools for Due Diligence, Ongoing Monitoring, and Engagement

Documentation Review

Detailed review of technical aspects of the mine, geology and processing methods

Review of financial, economic, legal and ESG-related information

Site Visits

Site visit performed during the advanced stages of due diligence on potential new stream

Annual site visits to mining partners' operating mines

Regular and Ongoing Communication

Regular communication with mining partners' site and corporate teams

Sharing information with mining partners related to best practices

Partner Programs and Support

Funding of community programs around mining partners' sites through our Community Investment Program

Funding of decarbonization and climate solutions at mining partners' sites as well as targeted support for research, development and innovation to support efficiencies in mining and improved environmental outcomes

Outside Experts and Consultants

When necessary, Wheaton will engage outside consultants on technical, legal, political or ESG issues where in-house expertise is not available

Timing of Sales

Delay Between Production and Sales

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

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

Ore is mined and then processed to recover precious metals or cobalt into a concentrate or doré. The attributable amount of metal contained in the concentrate or doré is reported by Wheaton as ounces or pounds **Produced**.

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

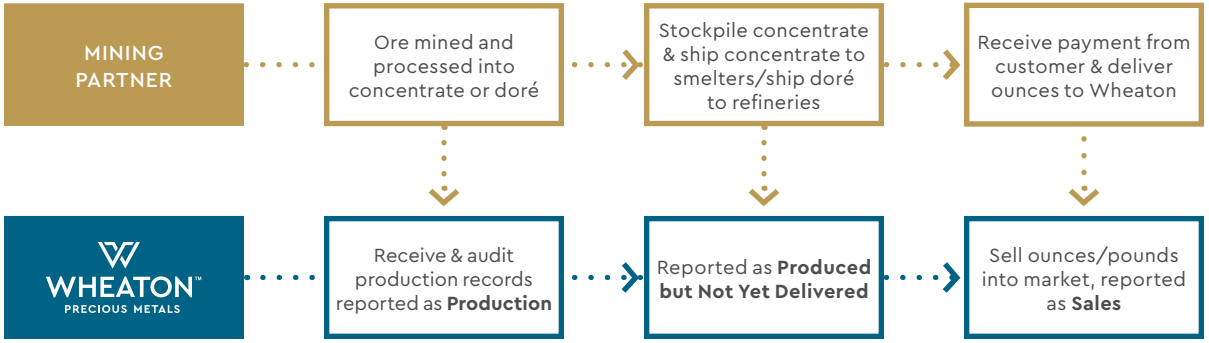
For most of Wheaton's streams, once our Mining Partner has received payment from the customer, they must, by contract, deliver the agreed upon metals to Wheaton within a set time period. When we receive the metal, we make a delivery payment to our Mining Partner.

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

Produced But Not Yet Delivered Ounces

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

FLOW OF PRODUCTION AND SALES



Production Versus Payables

Payable Rates

At Wheaton, we report production on a recovered basis, that is, the amount of precious metals or cobalt that is contained in a concentrate or doré.

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

Gold, silver, palladium and cobalt payable rates vary depending on the type (copper, lead, zinc, nickel or some blend) and quality of concentrate.

In general, gold and silver found in copper and lead concentrates have higher payable rates than when in zinc concentrates (typically 80%–97% versus < 50%). For doré, payable rates are generally >99% given the relative purity of the gold and silver, and the ease in which the precious metals can be refined. In some of our streams, payable rates are fixed.

Average Payable Rate

Across our portfolio, our average payable rate on a GEO basis is ~91%. That means that we are delivered approximately 91% of the ounces that are produced that we are entitled to, but as noted previously, there is a delay between production and sales. The ounces that have been produced but which we have not received as payable, we report quarterly as Produced But Not Delivered (PBND) inventory.

Average Payable Rates* Across Wheaton's Portfolio

AVERAGE PAYABLE RATE	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023
GOLD	95%	95%	95%	95%	95%	95%	95%	95%
SILVER	87%	86%	84%	84%	84%	85%	83%	79%
PALLADIUM	97%	96%	97%	98%	97%	98%	98%	94%
COBALT	93%	93%	93%	93%	93%	93%	93%	93%
GEO**	92%	92%	91%	91%	91%	91%	92%	91%

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

**Gold-equivalent ounces ("GEOs"), which are provided to assist the reader, are based on the following commodity price assumptions: $2,600 per ounce gold; $30.00 per ounce silver; $950 per ounce palladium; and $13.50 per pound cobalt; consistent with those used in estimating the Company's production guidance for 2025.

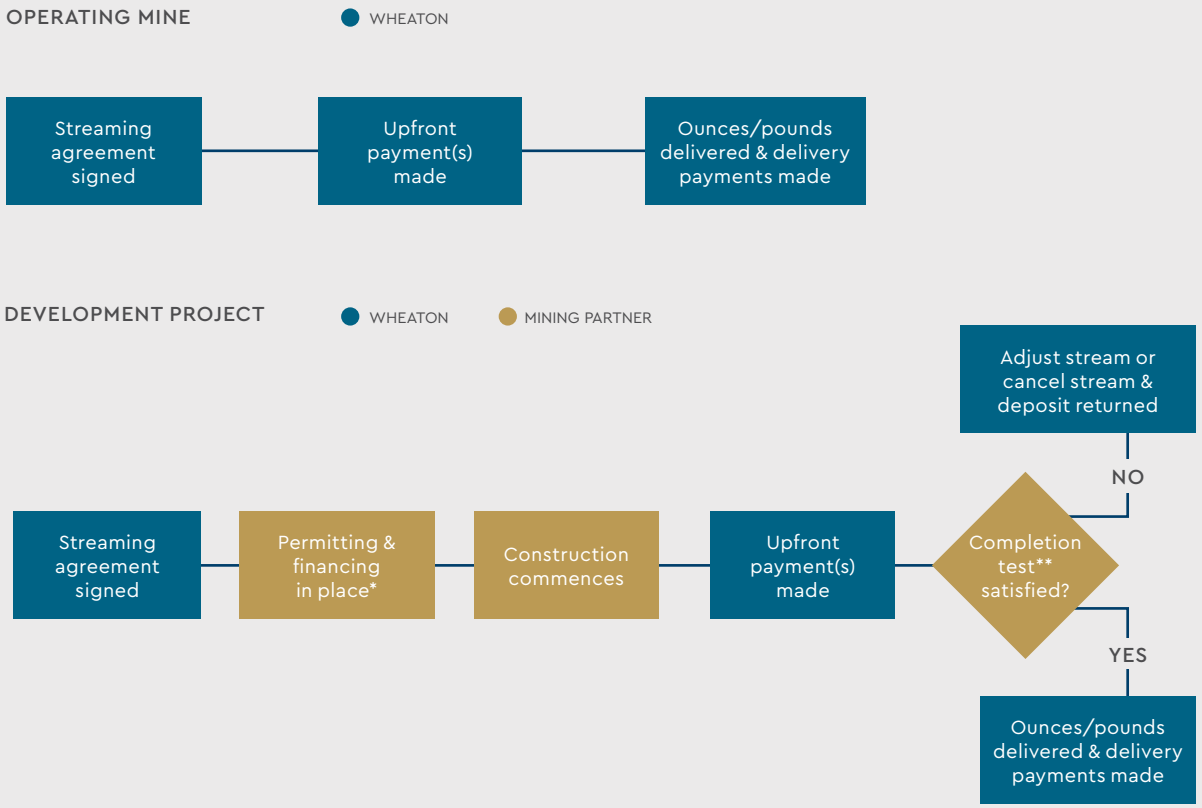
Types of Streams

Over the years, we have refined our streaming structures to provide our shareholders with access to the upside of precious metal investing with far fewer of the risks associated with a traditional mining investment. We employ three distinct streaming structures, tailored to different stages of the mining lifecycle. The diagrams on this page and the next illustrate how each structure works. These diagrams are for illustrative purposes only as all streams are unique with variations around the basic structure.

Traditional Streams

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

FOR OPERATING MINES AND DEVELOPMENT PROJECTS:



* Typical conditions for a stream agreement include permits, financing, security/guarantees and other typical requirements.

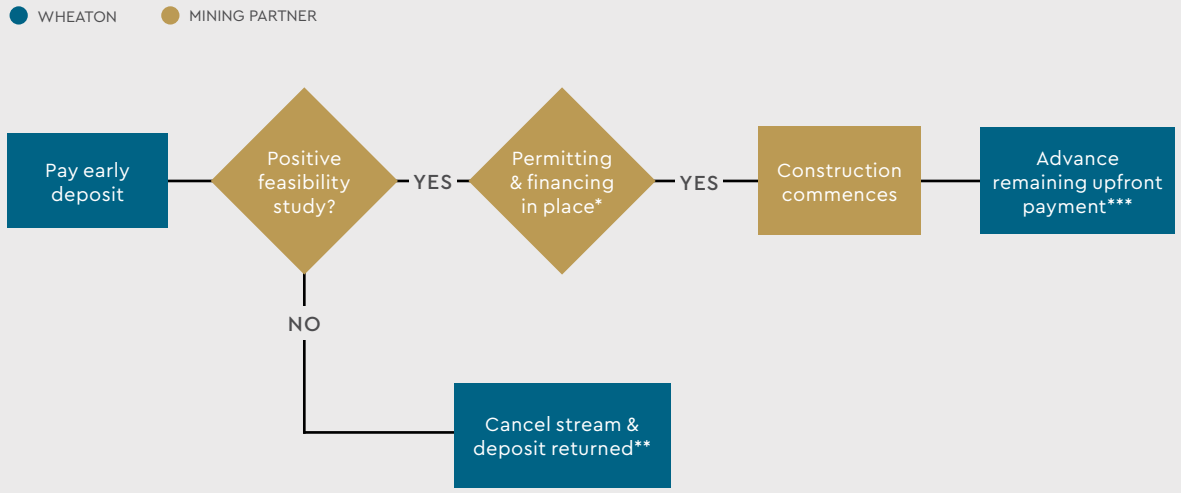
** Completion tests generally require mining operations, mill throughput, etc. to reach a defined level of design capacity. If stream is cancelled, Wheaton would typically be entitled to a return of the deposit less a small non-refundable amount. Following delivery of certain feasibility documentation, Wheaton may elect not to proceed or not pay the balance of the upfront deposit.

Early Deposit Streams

The early deposit structure provides developers with upfront capital to advance their early-stage projects without equity dilution. The decision to proceed is made once key milestones are achieved—such as feasibility, permitting and financing—are achieved. Once the remaining upfront payment is advanced, the Early Deposit Streaming agreement then has the structure of a traditional streaming agreement and is subject to a completion test.

The early deposit model provides us with access to high quality, earlier stage projects for relatively little upfront capital. The initial early deposit payment is typically set at only 10–20% of the pre-defined upfront payment.

FOR FUNDING LATE STAGE EXPLORATION TO EARLY STAGE DEVELOPMENT PROJECTS:



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

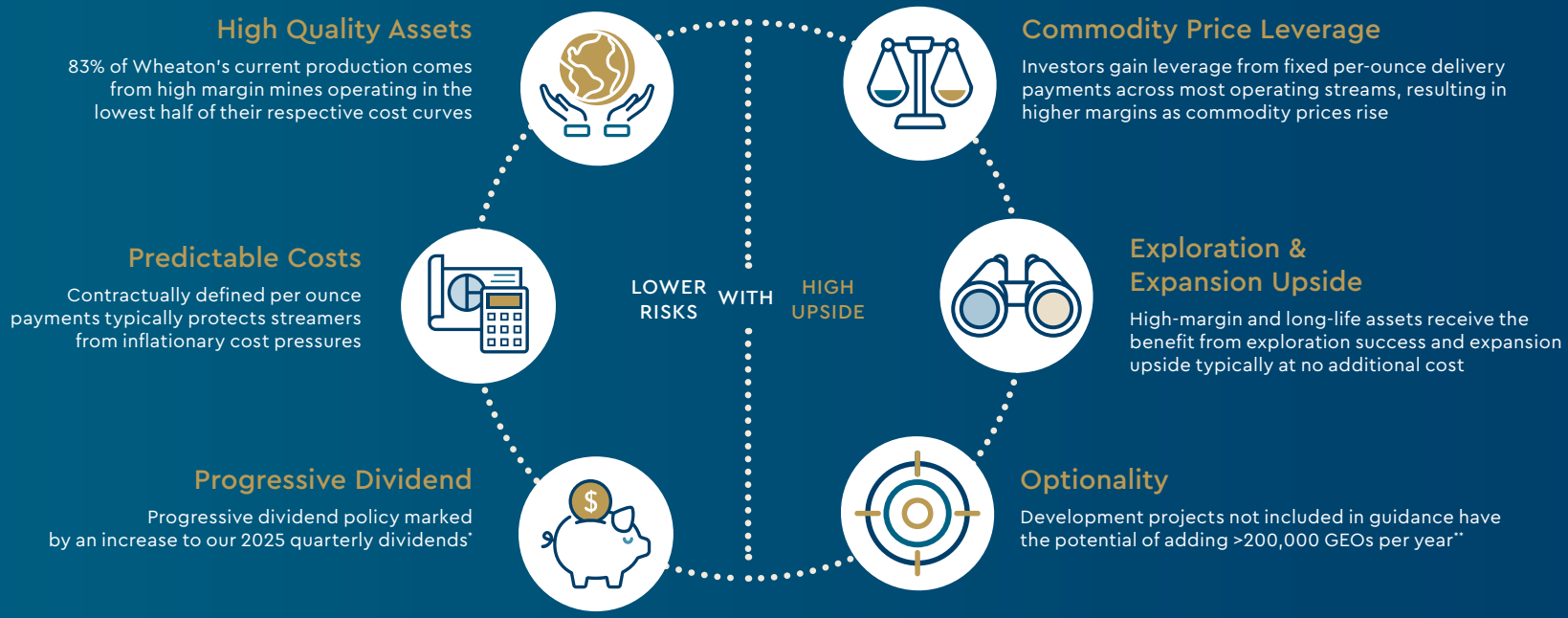
* Typical conditions for a stream agreement include permits, financing, security/guarantees and other typical requirements.

** If stream is cancelled, Wheaton would typically be entitled to a return of the deposit less a small non-refundable amount. Following delivery of certain feasibility documentation, Wheaton may elect not to proceed or not pay the balance of the upfront deposit.

*** Once remaining upfront payment is made, the Early Deposit Streaming agreement then has the structure of a traditional streaming agreement and is subject to a completion test.

The Streaming Advantage

Wheaton's business model provides investors with the potential upside of traditional mining companies, while minimizing many of the operational and financial risks typically associated with direct mining investments.



High Quality Assets

83% of Wheaton's current production comes from high margin mines operating in the lowest half of their respective cost curves

Commodity Price Leverage

Investors gain leverage from fixed per-ounce delivery payments across most operating streams, resulting in higher margins as commodity prices rise

Predictable Costs

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

Exploration & Expansion Upside

High-margin and long-life assets receive the benefit from exploration success and expansion upside typically at no additional cost

Progressive Dividend

Progressive dividend policy marked by an increase to our 2025 quarterly dividends*

Optionality

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

* Dividends per share is declared quarterly. More information can be found in the Company's public disclosures at www.wheatonpm.com. The declaration and payment of dividends remains at the discretion of the board.

** Not included in Wheaton's long-term forecast and instead classified as 'optionality', includes potential future production from Pascua-Lama, Navidad, Cotabambas, Toroparu, Curraghinalt, Metates and additional potential expansions at Salobo outside of the Salobo III mine expansion project.

Operations & Results

Timeline

2004

Ag

SAN DIMAS SILVER
MEXICO

First streaming transaction to purchase silver from the Luismin mining operations, which included San Dimas and Los Filos. On Jan. 12, 2018, Wheaton agreed to terminate the existing San Dimas silver purchase agreement with Primero and enter into the First Majestic PMPA (see May 10, 2018)

Ag

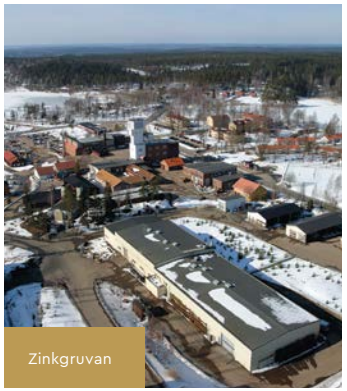
LOS FILOS
MEXICO

DATE OF CONTRACT:
10/15/2004
MINE OWNER:
Equinox

Ag

ZINKGRUVAN
SWEDEN

DATE OF CONTRACT:
12/8/2004
MINE OWNER:
Boliden


Zinkgruvan

2007

Ag

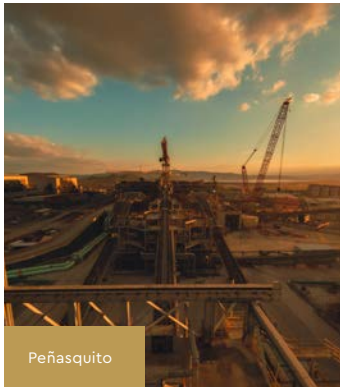
STRATONI
GREECE

DATE OF CONTRACT:
4/23/2007
MINE OWNER:
Eldorado Gold

Ag

PEÑASQUITO
MEXICO

DATE OF CONTRACT:
7/24/2007
MINE OWNER:
Newmont


Peñasquito

2009

SILVERSTONE RESOURCES

DATE OF CONTRACT:
5/21/2009
INTERESTS ACQUIRED (CURRENT):

PORTUGAL: Neves-Corvo	**MINE OWNER:** Boliden
PORTUGAL: Aljustrel	**MINE OWNER:** Almina
ARGENTINA: Navidad	**MINE OWNER:** Pan American

Ag

PASCUA-LAMA
CHILE/ARGENTINA

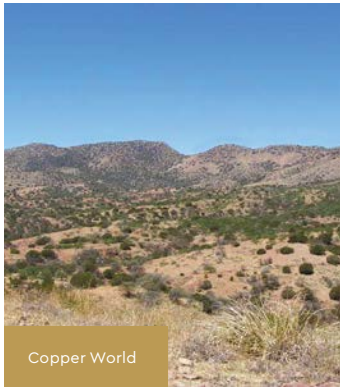
DATE OF CONTRACT:
9/8/2009
MINE OWNER:
Barrick

2010

Ag Au

COPPER WORLD
UNITED STATES

DATE OF CONTRACT:
2/10/2010
MINE OWNER:
Hudbay


Copper World

2012

Ag

CONSTANCIA SILVER
PERU

DATE OF CONTRACT:
8/8/2012
MINE OWNER:
Hudbay

2013

Au

SALOBO (FIRST AGREEMENT)
BRAZIL

DATE OF CONTRACT:
2/28/2013
MINE OWNER:
Vale

Au

SUDBURY
CANADA

DATE OF CONTRACT:
2/28/2013
MINE OWNER:
Vale

next page

2013

Au

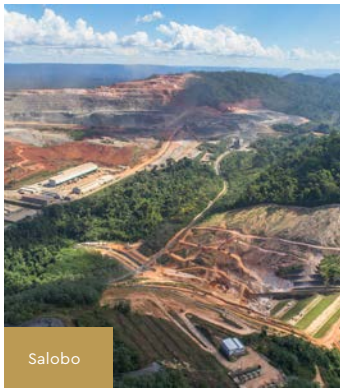
CONSTANCIA GOLD
PERU

DATE OF CONTRACT:
11/4/2013
MINE OWNER:
Hudbay

Ag Au

TOROPARU
GUYANA

DATE OF CONTRACT:
11/11/2013
MINE OWNER:
Aris Mining



Salobo

2015

Au

SALOBO (SECOND AGREEMENT)
BRAZIL

DATE OF CONTRACT:
3/2/2015
MINE OWNER:
Vale

Ag

ANTAMINA
PERU

DATE OF CONTRACT:
11/3/2015
MINE OWNER:
Glencore

2016

Ag Au

COTABAMBAS[2]
PERU

DATE OF CONTRACT:
3/21/2016
MINE OWNER:
Panoro Minerals

Au

SALOBO (THIRD AGREEMENT)
BRAZIL

DATE OF CONTRACT:
8/2/2016
MINE OWNER:
Vale

2017

Ag Au

KUTCHO[2]
CANADA

DATE OF CONTRACT:
12/14/2017
MINE OWNER:
Kutcho Copper

2018

Au

SAN DIMAS GOLD
MEXICO

DATE OF CONTRACT:
05/10/2018
MINE OWNER:
First Majestic

Co

VOISEY'S BAY
CANADA

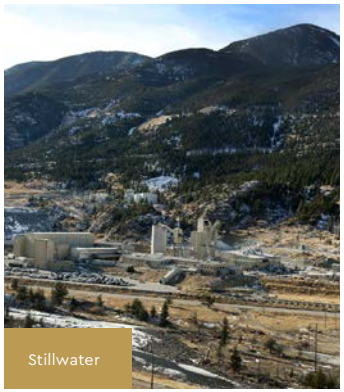
DATE OF CONTRACT:
6/11/18
MINE OWNER:
Vale

2018

Pd Au

STILLWATER
USA

DATE OF CONTRACT:
7/16/2018
MINE OWNER:
Sibanye-Stillwater



Stillwater

2020

Ag Au

MARMATO
COLOMBIA

DATE OF CONTRACT:
11/5/2020
MINE OWNER:
Aris Mining

Ag

COZAMIN
MEXICO

DATE OF CONTRACT:
12/11/2020
MINE OWNER:
Capstone

2021

next page

Au

SANTO DOMINGO
CHILE

DATE OF CONTRACT:
03/24/2021
MINE OWNER:
Capstone

2021

Au

FENIX
CHILE

DATE OF CONTRACT:
11/15/2021
MINE OWNER:
Rio2

Ag Au

BLACKWATER
CANADA

DATE OF CONTRACT:
12/13/2021
MINE OWNER:
Artemis Gold

2022

Au Pt

MARATHON
CANADA

DATE OF CONTRACT:
01/26/2022
MINE OWNER:
Generation Mining

Ag Au

EL DOMO
ECUADOR

DATE OF CONTRACT:
1/17/2022
MINE OWNER:
Silvercorp

Au

GOOSE
CANADA

DATE OF CONTRACT:
2/7/2022
MINE OWNER:
B2Gold

2023

Au

CANGREJOS
ECUADOR

DATE OF CONTRACT:
05/16/2023
MINE OWNER:
CMOC

Au

BLACK PINE
USA

DATE OF CONTRACT:
09/10/2023
MINE OWNER:
Liberty Gold

Ag

MINERAL PARK
USA

DATE OF CONTRACT:
10/24/2023
MINE OWNER:
Waterton Copper

Au Pd Pt

PLATREEF
SOUTH AFRICA

DATE OF CONTRACT:
11/15/2023
MINE OWNER:
Ivanhoe Mines

Ag Au

KUDZ ZE KAYAH
CANADA

DATE OF CONTRACT:
11/15/2023
MINE OWNER:
BMC Minerals

2023

Au

CURRAGHINALT
UNITED KINGDOM

DATE OF CONTRACT:
11/15/2023
MINE OWNER:
Dalradian Gold

Au

MT TODD
AUSTRALIA

DATE OF CONTRACT:
12/13/2023
MINE OWNER:
Vista Gold

2024

Au Ag

DELAMAR
USA

DATE OF CONTRACT:
02/20/2024
MINE OWNER:
Integra Resources

Au

KONÉ
CÔTE D'IVOIRE

DATE OF CONTRACT:
10/23/2024
MINE OWNER:
Montage Gold

Au

KURMUK
ETHIOPIA

DATE OF CONTRACT:
12/05/2024
MINE OWNER:
Allied Gold

Our Global Portfolio

- Operating Mines
- Development Projects & Other

[1] Sudbury includes five assets categorized as Operating Mines and two as Development Projects & Other

Wheaton has entered into streaming agreements with mining partners to purchase all or a portion of their precious metals or cobalt production from 22 operating mines and 24 development projects & others around the world.

Mineral Stream Interests

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

MINERAL STREAM INTERESTS	MINER OWNER[1]	LOCATION[1]	ATTRIBUTABLE PRODUCTION	PRODUCTION PAYMENT PER UNIT[2,3]	TOTAL UPFRONT CONSIDERATION			CASH FLOW GENERATED TO DATE[3]	TERM[1]
					PAID TO JUNE 30, 2025[3]	TO BE PAID[1,2]	TOTAL[3]		
GOLD									
Salobo	Vale	BRA	75%	$429	$ 3,573,360	$ –	$ 3,573,360	$ 3,033,507	LOM
Sudbury[4]	Vale	CAN	70%	$400	623,572	–	623,572	343,977	20 years[4]
Constancia	Hudbay	PER	50%	$425	135,000	–	135,000	361,727	LOM
San Dimas	FM	MEX	variable[5]	$643	220,000	–	220,000	346,099	LOM
Stillwater[6]	Sibanye	USA	100%	18%	237,880	–	237,880	108,513	LOM
Other									
Copper World	Hudbay	USA	100%	$450	–	39,296	39,296	–	LOM
Marmato[7]	Aris	CO	10.5%[7]	18%	85,416	77,584	163,000	19,682	LOM
Santo Domingo	Capstone	CHL	100%[8]	18%	26,903	260,000	286,903	3,830	LOM
Fenix	Rio2	CHL	22%[9]	18%	50,000	100,000	150,000	–	LOM
Blackwater	Artemis Gold	CAN	8%[10]	35%	340,000	–	340,000	7,429	LOM
El Domo[3]	Silvercorp	ECU	50%[11]	18%	(268)	128,904	128,636	1,203	LOM
Marathon	Gen Mining	CAN	100%[12]	18%	21,857	102,617	124,474	–	LOM
Goose	B2Gold	CAN	2.78%[13]	18%	83,750	–	83,750	–	LOM
Cangrejos	CMOC	ECU	6.6%[14]	18%	48,000	252,000	300,000	–	LOM
Platreef	Ivanhoe	SA	62.5%[15]	$100	275,300	–	275,300	–	LOM[15]
Curraghinalt	Dalradian	UK	3.05%[16]	18%	20,000	55,000	75,000	–	LOM
Kudz Ze Kayah	BMC	CAN	6.875%[17]	20%	13,860	1,800	15,660	–	LOM[16]
Koné	Montage	CIV	19.5%[18]	20%	156,250	468,750	625,000	–	LOM
Kurmuk	Allied	ETH	6.7%[19]	15%	87,500	87,500	175,000	–	LOM
TOTAL GOLD					**$ 5,998,380**	**$ 1,573,451**	**$ 7,571,831**	**$ 4,225,967**	
SILVER									
Peñasquito	Newmont	MEX	25%	$4.56	$ 485,000	$ –	$ 485,000	$ 1,668,133	LOM
Antamina	Glencore	PER	33.75%[20]	20%	900,000	–	900,000	817,876	LOM
Constancia	Hudbay	PER	100%	$6.26	294,900	–	294,900	312,838	LOM
Other									
Los Filos	Equinox	MEX	100%	$4.74	4,463	–	4,463	45,089	25 years[21]
Zinkgruvan	Boliden	SWE	100%	$4.75	77,866	–	77,866	563,909	LOM
Stratoni	Eldorado	GRC	100%	$11.54	57,500	–	57,500	155,868	LOM
Neves-Corvo	Boliden	PRT	100%	$4.55	35,350	–	35,350	193,656	50 years[22]
Aljustrel	Almina	PRT	100%[23]	50%	2,451	–	2,451	48,811	50 years[22]
Pascua-Lama	Barrick	CHL/ARG	25%	$3.90	625,000	–	625,000	372,767	LOM
Copper World	Hudbay	USA	100%	$3.90	–	191,855	191,855	–	LOM
Navidad	PAAS	ARG	12.5%	$4.00	10,788	32,400	43,188	–	LOM
Marmato[7]	Aris	CO	100%[7]	18%	7,600	4,400	12,000	3,546	LOM
Cozamin	Capstone	MEX	50%[24]	10%	150,000	–	150,000	64,626	LOM
Blackwater	Artemis Gold	CAN	50%[10]	18%	170,800	–	170,800	4,519	LOM
El Domo	Silvercorp	ECU	75%[11]	18%	(96)	46,596	46,500	–	LOM
Mineral Park	Waterton	USA	100%	18%	115,000	–	115,000	–	LOM
Kudz Ze Kayah	BMC	CAN	6.875%[17]	20%	24,640	3,200	27,840	–	LOM
TOTAL SILVER					**$ 2,961,262**	**$ 278,451**	**$ 3,239,713**	**$ 4,251,638**	

* Footnotes start on next page

Mineral Stream Interests Continued

MINERAL STREAM INTERESTS	MINER OWNER[1]	LOCATION[1]	ATTRIBUTABLE PRODUCTION	PRODUCTION PAYMENT PER UNIT[2,3]	TOTAL UPFRONT CONSIDERATION			CASH FLOW GENERATED TO DATE[3]	TERM[1]
					PAID TO JUNE 30, 2025[3]	TO BE PAID[1,2]	TOTAL[3]		
PALLADIUM									
Stillwater[7]	Sibanye	USA	4.5%[25]	18%	$ 262,120	$ –	$ 262,120	$ 166,814	LOM
Platreef	Ivanhoe	SA	5.25%[15]	30%	78,700	–	78,700	–	LOM[15]
TOTAL PALLADIUM					**$ 340,820**	**$ –**	**$ 340,820**	**$ 166,814**	
PLATINUM									
Marathon	Gen Mining	CAN	22%[12]	18%	$ 9,367	$ 43,979	$ 53,346	$ –	LOM
Platreef	Ivanhoe	SA	5.25%[15]	30%	57,500	–	57,500	–	LOM[15]
TOTAL PLATINUM					**$ 66,867**	**$ 43,979**	**$ 110,846**	**$ –**	
COBALT									
Voisey's Bay	Vale	CAN	42.4%[26]	18%	$ 390,000	$ –	$ 390,000	$ 67,830	LOM
TOTAL PMPAS CURRENTLY OWNED					$ 9,757,329	$ 1,895,881	$ 11,653,210	$ 8,712,249	
TERMINATED/MATURED PMPAS					1,358,502	–	1,358,502	3,376,971	
TOTAL					**$ 11,115,831**	**$ 1,895,881**	**$ 13,011,712**	**$ 12,089,220**	

[1] Abbreviations as follows: FM = First Majestic Silver Corp; BMC = BMC Minerals; PAAS = Pan American Silver Corp; ARG = Argentina; BRA = Brazil; CAN = Canada; CHL = Chile; CIV = Côte d'Ivoire; CMOC = CMOC Group Limited; CO = Colombia; ECU = Ecuador; ETH = Ethiopia; GRC = Greece; MEX = Mexico; PER = Peru; PRT = Portugal; SA = South Africa; SWE = Sweden; USA = United States; UK = United Kingdom; and LOM = Life of Mine.

[2] Please refer to the section entitled "Contractual Obligations and Contingencies – Mineral Stream Interests" page 30 of the Company's Q2-2025 MD&A

[3] All figures in thousands except gold and palladium ounces and per ounce amounts. The total upfront consideration paid to date excludes closing costs and capitalized interest, where applicable. Please refer to the section entitled "Other Contractual Obligations and Contingencies" on page 32 of the Q2 2025 MD&A for details of when the remaining upfront consideration is forecasted to be paid. Certain contracts, including Santo Domingo and El Domo, contain delay ounce provisions whereby should construction of the mine not be completed by an agreed to date, the mine operator must compensate the Company for the delay until certain conditions are satisfied by delivering additional ounces. The value of these ounces on the date first due, net of amounts owed to the mine operator, is treated as a reduction to the upfront consideration paid. Sale of the resulting ounces received is treated as revenue, with the associated cost of sales being equal to the fair value of the ounces on the date received.

[4] Comprised of the operating Coleman, Copper Cliff, Garson, Creighton and Totten gold interests as well as the non-operating Stobie and Victor gold interests. As of June 30, 2025, the Company has received approximately $344 million of operating cash flows from the Sudbury stream. Should the market value of gold delivered to Wheaton through the 20-year term of the contract, net of the per ounce cash payment, be lower than the initial $670 million refundable deposit, the Company will be entitled to a refund of the difference at the conclusion of the term. The term of the Sudbury PMPA ends on May 11, 2033.

[5] The original San Dimas SPA, entered into on October 15, 2004, was terminated on May 10, 2018 and concurrently the Company entered into the new San Dimas PMPA. Under the terms of the San Dimas PMPA, the Company is entitled to an amount equal to 25% of the payable gold production plus an additional amount of gold equal to 25% of the payable silver production converted to gold at a fixed gold to silver exchange ratio of 70:1 from the San Dimas mine. If the average gold to silver price ratio decreases to less than 50:1 or increases to more than 90:1 for a period of 6 months or more, then the "70" shall be revised to "50" or "90", as the case may be, until such time as the average gold to silver price ratio is between 50:1 to 90:1 for a period of 6 months or more in which event the "70" shall be reinstated. Effective April 30, 2025, the fixed gold to silver exchange ratio was revised from 70:1 to 90:1.

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

[7] Once the Company has received 310,000 ounces of gold and 2.15 million ounces of silver under the Marmato PMPA, the attributable gold and silver production will be reduced to 5.25% and 50%, respectively.

[8] Once the Company has received 285,000 ounces of gold under the Santo Domingo PMPA, the Company's attributable gold production will be reduced to 67%. The units sold under Santo Domingo relate to ounces received due to the delay ounce provision (see footnote 3, above).

[9] On October 21, 2024, the Company amended the Fenix PMPA. Under the original agreement, the Company was to acquire an amount of gold equal to 6% of the gold production until 90,000 ounces have been delivered, 4% of the gold production until the delivery of a further 140,000 ounces and 3.5% gold production thereafter for the life of mine. Under the revised agreement, the Company is entitled to purchase an additional 16% of payable gold production (22% in total) (subject to adjustment if there are delays in deliveries relative to an agreed schedule). Once Rio2 delivers the incremental 95,000 ounces (as adjusted), the stream reverts to the percentages and thresholds under the original Fenix PMPA (as described). Rio2 has a one-time option to terminate the requirement to deliver the incremental gold production from the end of 2027 until the end of 2029 by delivering 95,000 ounces (as adjusted) less previously delivered gold ounces, excluding those gold ounces which would have been delivered under the original Fenix PMPA.

[10] Once the Company has received 464,000 ounces of gold under the amended Blackwater Gold PMPA, the attributable gold production will be reduced to 4%. Once the Company has received 17.8 million ounces of silver under the Blackwater Silver PMPA, the attributable silver production will be reduced to 33%.

[11] Once the Company has received 145,000 ounces of gold under the El Domo PMPA, the attributable gold production will be reduced to 33%, and once the Company has received 4.6 million ounces of silver, the attributable silver production will be reduced to 50%. The units sold under El Domo relate to ounces received due to the delay ounce provision (see footnote 3, above).

[12] Once the Company has received 150,000 ounces of gold and 120,000 ounces of platinum under the Marathon PMPA, the attributable gold and platinum production will be reduced to 67% and 15%.

[13] Once the Company has received 87,100 ounces of gold under the Goose PMPA, the Company's attributable gold production will be 1.44%, and once the Company has received 134,000 ounces of gold under the agreement, the Company's attributable gold production will be reduced to 1.0%.

[14] Once Wheaton has received 700,000 ounces of gold under the Cangrejos PMPA, the Company's attributable gold production will be reduced to 4.4%. Under the Cangrejos PMPA, CMOC may purchase one-third of the Cangrejos stream if it provides notice of its intention to do so within 60 days of the change of control on June 23, 2025.

[15] Once the Company has received 218,750 ounces of gold under the Platreef Gold PMPA, the attributable gold production will reduce to 50% until 428,300 ounces have been delivered, after which the stream drops to 3.125%. Under the Platreef Palladium and Platinum PMPA, once the Company has received 350,000 ounces of combined palladium and platinum, the attributable palladium and platinum production will reduce to 3% until 485,115 ounces have been delivered, after which the stream drops to 0.1% of the payable palladium and platinum production. If certain thresholds are met, including if production through the Platreef project concentrator achieves 5.5 million tonnes per annum ("Mtpa"), the 3.125% residual gold stream and the 0.1% residual palladium and platinum stream will terminate. Under the Platreef Gold PMPA, Sandstorm Gold Ltd. (which acquired Nomad Royalty Ltd. on August 15, 2022) ("Sandstorm") is entitled to purchase 37.5% of payable gold. The decrease in the percentage of payable metal that Wheaton will be entitled to purchase is conditional on delivery of the total amount of payable gold to all purchasers (Wheaton and Sandstorm combined). The values set out herein pertain only to Wheaton's share of the payable gold.

[16] Once the Company has received 125,000 ounces of gold under the Curraghinalt PMPA, the Company's attributable gold production will be reduced to 1.5%.

[17] Under the Kudz Ze Kayah PMPA, the Company will be entitled to purchase staged percentages of produced gold and produced silver ranging from 6.875% to 7.375% until 330,000 ounces of gold and 43.30 million ounces of silver are produced and delivered, thereafter reducing to a range of 5.625% to 6.125% until a further 59,800 ounces of gold and 7.96 million ounces of silver are produced and delivered, further reducing to a range of 5% to 5.5% until a further 270,200 ounces of gold and 35.34 million ounces of silver are produced and delivered for a total of 660,000 ounces of gold and 86.6 million ounces of silver and thereafter ranging between 6.25% and 6.75%.

[18] Once the Company has received 400,000 ounces of gold under the Koné PMPA, subject to adjustment if there are delays in deliveries relative to an agreed schedule, the attributable gold production will reduce to 10.8% until an additional 130,000 ounces of gold has been delivered, after which the stream drops to 5.4%.

[19] Once the Company has received 220,000 ounces of gold under the Kurmuk PMPA, the Company's attributable gold production will be reduced to 4.8%. During any period in which debt exceeding $150 million ranks ahead of the gold stream, the stream percentage increases to 7.15% and decreases to 5.25% once the drop-down threshold is reached.

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

[21] The term of the Los Filos PMPA ends on October 15, 2029.

[22] The term of the Neves-Corvo and Aljustrel PMPAs ends on June 5, 2057.

[23] Wheaton only has the rights to silver contained in concentrate containing less than 15% copper at the Aljustrel mine. On September 12, 2023, it was announced that the production of the zinc and lead concentrates at the Aljustrel mine will be halted from September 24, 2023 until the third quarter of 2025.

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

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

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

Early Deposit Mineral Stream Interests

Early deposit mineral stream interests represent agreements relative to early-stage development projects whereby Wheaton can choose not to proceed with the agreement once certain documentation has been received including, but not limited to, feasibility studies, environmental studies and impact assessment studies. Once Wheaton has elected to proceed with the agreement, the carrying value of the stream will be transferred to Mineral Stream Interests.

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

EARLY DEPOSIT MINERAL STREAM INTERESTS	MINER OWNER[1]	LOCATION OF MINE	UPFRONT CONSIDERATION PAID TO DATE[1]	UPFRONT CONSIDERATION TO BE PAID[1,2]	TOTAL UPFRONT CONSIDERATION[1]	ATTRIBUTABLE PRODUCTION TO BE PURCHASED		TERM OF AGREEMENT	DATE OF ORIGINAL CONTRACT
						GOLD	SILVER		
Toroparu	Aris Mining	Guyana	$ 15,500	$ 138,000	$ 153,500	10%	50%	Life of Mine	11-Nov-13
Cotabambas	Panoro	Peru	14,000	126,000	140,000	25%[3]	100%[3]	Life of Mine	21-Mar-16
Kutcho	Kutcho	Canada	16,852	58,000	74,852	100%	100%	Life of Mine	14-Dec-17
TOTAL			**$ 46,352**	**$ 322,000**	**$ 368,352**				

[1] Expressed in thousands; excludes closing costs and capitalized interest, where applicable.

[2] Please refer to the section entitled "Other Contractual Obligations and Contingencies" page 32 of the Q2–2025 MD&A for details of when the remaining upfront consideration is forecast to be paid.

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

Mineral Royalty Interests

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

ROYALTY INTERESTS	MINER OWNER[1]	LOCATION OF MINE	ROYALTY[1]	TOTAL UPFRONT CONSIDERATION[2]	TERM OF AGREEMENT	DATE OF ORIGINAL CONTRACT
Metates	Chesapeake	Mexico	0.5% NSR	$ 3,000	Life of Mine	07-Aug-2014
Brewery Creek[3]	Victoria Gold	Canada	2.0% NSR	3,529	Life of Mine	04-Jan-2021
Black Pine[4]	Liberty Gold	USA	0.5% NSR	3,600	Life of Mine	10-Sep-2023
Mt Todd[5]	Vista	Australia	1.0% GR	20,000	Life of Mine	13-Dec-2023
DeLamar[6]	Integra	USA	1.5% NSR	9,750	Life of Mine	20-Feb-2024
TOTAL				**$ 39,879**		

[1] Abbreviation as follows: NSR = Net Smelter Return Royalty; and GR = Gross Royalty.

[2] Expressed in thousands; excludes closing costs.

[3] The Company paid $3 million for an existing 2.0% net smelter return royalty interest on the first 600,000 ounces of gold mined and a 2.75% net smelter returns royalty interest thereafter. The Brewery Creek Royalty agreement provides, among other things, that Golden Predator Mining Corp., (subsidiary of Victoria Gold) may reduce the 2.75% net smelter royalty interest to 2.125% on payment of the sum of Cdn$2 million to the Company. On August 14, 2024, the Ontario Superior Court of Justice placed Victoria Gold Corp into receivership following the failure of the heap leach pad at its Eagle Mine in June, 2024.

[4] Liberty Gold has been granted an option to repurchase 50% of the NSR for $4 million at any point in time up to the earlier of commercial production at Black Pine or January 1, 2030.

[5] The Mt Todd royalty is at a rate of 1% of gross revenue with such rate being subject to increase to a maximum rate of 2%, depending on the timing associated with the achievement of certain operational milestones.

[6] Under the DeLamar royalty, if completion is not achieved by January 1, 2029, the DeLamar Royalty will increase annually by 0.15% of net smelter returns to a maximum of 2.7% of net smelter returns.

Financial & Operational Highlights

	H1 2025	Y/E 2024	Y/E 2023	Y/E 2022
OUNCES PRODUCED				
Gold ounces	184,637	381,248	375,372	286,029
Silver ounces	10,100	20,807	17,191	23,800
Palladium ounces	5,096	15,632	15,800	15,485
Cobalt pounds	1,187	1,289	673	724
Gold equivalent ounces[2]	309,209	633,735	583,000	570,053
OUNCES SOLD				
Gold ounces	210,270	332,701	327,336	293,234
Silver ounces	9,351	16,072	14,326	21,570
Palladium ounces	5,032	17,270	13,919	15,076
Cobalt pounds	618	970	1,074	1,038
Gold equivalent ounces[2]	323,212	529,493	503,293	553,011
PER OUNCE METRICS				
Sales Price				
Gold per ounce	$ 3,082	2,393	1,968	1,806
Silver per ounce	$ 33.22	28.49	23.64	21.84
Palladium per ounce	$ 981	984	1,329	2,133
Cobalt per pound	$ 16.15	14.18	13.81	31.00
Gold equivalent per ounce[2]	$ 3,012	2,426	2,019	1,926
Cash Costs				
Gold per ounce[3]	$ 457	440	455	472
Silver per ounce[3]	$ 5.25	4.98	5.05	5.33
Palladium per ounce[3]	$ 174	179	241	377
Cobalt per pound[3,5]	$ 3.09	2.71	3.30	8.10
Gold equivalent per ounce[2]	$ 458	438	453	484
Cash Operating Margin				
Gold per ounce[3]	$ 2,625	1,953	1,513	1,334
Silver per ounce[3]	$ 27.97	23.51	18.59	16.51
Palladium per ounce[3]	$ 807	806	1,087	1,756
Cobalt per pound[3]	$ 13.06	11.47	10.51	22.91
Gold equivalent per ounce[2]	$ 2,554	1,988	1,565	1,442
Total revenue	$ 973,629	1,284,639	1,016,045	1,065,053
Gold revenue	$ 648,049	796,051	644,131	529,698
Silver revenue	$ 310,677	457,830	338,594	471,003
Palladium revenue	$ 4,936	16,999	18,496	32,160
Cobalt revenue	$ 9,967	13,759	14,824	32,192

	H1 2025	Y/E 2024	Y/E 2023	Y/E 2022
Net earnings	$ 546,254	529,140	537,644	669,126
Per share	$ 1.204	1.167	1.187	1.482
Adjusted net earnings[3]	$ 536,830	640,170	533,051	504,912
Per share[3]	$ 1.183	1.412	1.177	1.118
Operating cashflows	$ 775,752	1,027,581	750,809	743,424
Per share[3]	$ 1.709	2.266	1.658	1.646
Dividends paid[4]	$ 149,780	281,166	271,744	270,946
Per share	$ 0.330	0.620	0.600	0.600
Cash and cash equivalents	$ 1,005,885	818,166	546,527	696,089
Basic weighted average number of shares outstanding	453,791	453,460	452,814	451,570
Share price (NYSE)	$ 89.80	56.24	49.34	39.08

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

[2] Gold-equivalent ounces ("GEOs"), which are provided to assist the reader, are based on the following commodity price assumptions: $2,600 per ounce gold; $30.00 per ounce silver; $950 per ounce palladium; and $13.50 per pound cobalt; consistent with those used in estimating the Company's production guidance for 2025.

[3] Refer to discussion on non-GAAP measures beginning on page 109 of the Guidebook.

[4] As at June 30, 2025, cumulative dividends of $2,497 million have been declared and paid by the Company.

[5] Cash cost per pound of cobalt sold during 2022 includes an inventory write-down of $1.6 million, resulting in an increase of $1.60 per pound sold. Cash cost per pound of cobalt sold during 2023 was net of the previously recorded inventory write-down of $1.6 million, resulting in a decrease of $0.91 per pound sold.

Summary of Ounces Produced & Sold

	H1 2025	Y/E 2024	Y/E 2023	Y/E 2022
GOLD OUNCES PRODUCED[2]				
Salobo	140,801	271,827	239,304	161,163
Sudbury[3]	9,388	18,947	21,701	19,358
Constancia	9,480	50,072	56,864	32,473
San Dimas[4]	15,403	28,776	41,939	42,350
Stillwater[5]	2,993	9,149	8,772	8,686
Other[6]	6,572	2,477	6,792	21,999
TOTAL GOLD OUNCES PRODUCED	**184,637**	**381,248**	**375,372**	**286,029**
SILVER OUNCES PRODUCED[2]				
Peñasquito[7]	3,857	9,156	4,856	8,086
Antamina	2,386	3,670	3,780	4,934
Constancia	1,107	2,708	2,505	2,309
Other[8]	2,750	5,273	6,050	8,471
TOTAL SILVER OUNCES PRODUCED	**10,100**	**20,807**	**17,191**	**23,800**
PALLADIUM OUNCES PRODUCED[2]				
Stillwater[5]	5,096	15,632	15,800	15,485
COBALT POUNDS PRODUCED[2]				
Voisey's Bay	1,187	1,289	673	724
TOTAL GEOs PRODUCED[9]	**309,209**	**633,735**	**583,000**	**570,053**
GOLD OUNCES SOLD				
Salobo	160,140	225,074	203,096	163,875
Sudbury[3]	8,481	16,351	18,990	21,763
Constancia	16,615	49,822	48,522	30,274
San Dimas[4]	16,197	28,746	42,172	41,842
Stillwater[5]	3,333	9,028	8,588	9,164
Other[6]	5,504	3,680	5,968	26,316
TOTAL GOLD OUNCES SOLD	**210,270**	**332,701**	**327,336**	**293,234**
SILVER OUNCES SOLD				
Peñasquito[7]	4,088	6,840	4,291	7,949
Antamina	1,957	3,526	3,662	4,914
Constancia	1,355	2,311	2,140	2,039
Other[6,8]	1,951	3,395	4,233	6,668
TOTAL SILVER OUNCES SOLD	**9,351**	**16,072**	**14,326**	**21,570**
PALLADIUM OUNCES SOLD				
Stillwater	5,032	17,270	13,919	15,076
COBALT POUNDS SOLD				
Voisey's Bay	618	970	1,074	1,038
TOTAL GEOs PRODUCED[9]	**323,212**	**529,493**	**503,293**	**553,011**
CUMULATIVE PAYABLE UNITS PBND[10]				
Gold ounces	89,492	123,511	92,729	71,050
Silver ounces	2,849	3,431	1,973	2,168
Palladium ounces	4,414	4,439	6,666	5,098
Cobalt pounds	1,168	678	356	258

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

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

[3] Comprised of the Coleman, Copper Cliff, Garson, Creighton and Totten gold interests.

[4] 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. Effective April 30, 2025, the fixed gold to silver exchange ratio has been revised to 90:1. For reference, attributable silver production from prior periods is as follows: H1 2025 – 651,000 ounces; 2024 – 1,133,000 ounces; 2023 – 1,589,000 ounces; and 2022 – 1,550,000 ounces.

[5] Comprised of the Stillwater and East Boulder gold and palladium interests.

[6] Comprised of the Minto, 777 and Marmato gold interests. On May 13, 2023, Minto Metals Corp. announced the suspension of operations at the Minto mine. On June 22, 2022, Hudbay announced that mining activities at 777 have concluded and closure activities have commenced.

[7] There was a temporary suspension of operations at Peñasquito due to a labour strike which ran from June 7, 2023 to October 13, 2023.

[8] Comprised of the Los Filos, Neves-Corvo, Minto, Keno Hill, Aljustrel, 777, Zinkgruvan, Cozamin, Yauliyacu and Marmato silver interests. On September 12, 2023, it was announced that the production of the zinc and lead concentrates at the Aljustrel mine will be halted from September 24, 2023 until the third quarter of 2025. On May 13, 2023, Minto Metals Corp. announced the suspension of operations at the Minto mine. On September 7, 2022, the Keno Hill PMPA was terminated in exchange for $141 million of Hecla common stock. On December 14, 2022, the Yauliyacu PMPA was terminated in exchange for a cash payment of $132 million. On June 22, 2022, Hudbay announced that mining activities at 777 have concluded and closure activities have commenced.

[9] GEOs, which are provided to assist the reader, are based on the following commodity price assumptions: $2,600 per ounce gold; $30.00 per ounce silver; $950 per ounce palladium; and $13.50 per pound cobalt; consistent with those used in estimating the Company's production guidance for 2025.

[10] Payable gold, silver and palladium ounces PBND and cobalt pounds PBND are based on management estimates. These figures may be updated in future periods as additional information is received.

2024 Production Breakdown

Note: Due to rounding, the aggregate of individual segments may not equal precisely 100%.

BY GEOGRAPHY

Au ozs

NORTH AMERICA	15%
SOUTH AMERICA	85%
EUROPE	0%

Ag ozs

NORTH AMERICA	48%
SOUTH AMERICA	31%
EUROPE	21%

Pd ozs

NORTH AMERICA	100%
SOUTH AMERICA	0%
EUROPE	0%

Co lbs

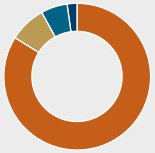
NORTH AMERICA	100%
SOUTH AMERICA	0%
EUROPE	0%

AuEq ozs*

NORTH AMERICA	29%
SOUTH AMERICA	63%
EUROPE	8%

BY PRIMARY METAL

Au ozs



COPPER	84%
GOLD	8%
NICKEL	6%
PGM	2%
SILVER	0%
ZINC	0%

Ag ozs

COPPER	43%
GOLD	45%
NICKEL	0%
PGM	0%
SILVER	0%
ZINC	12%

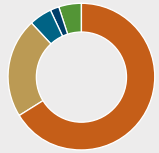
Pd ozs

COPPER	0%
GOLD	0%
NICKEL	0%
PGM	100%
SILVER	0%
ZINC	0%

Co lbs

COPPER	0%
GOLD	0%
NICKEL	100%
PGM	0%
SILVER	0%
ZINC	0%

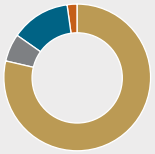
AuEq ozs*



COPPER	67%
GOLD	22%
NICKEL	5%
PGM	2%
SILVER	0%
ZINC	5%

BY COST QUARTILE

Au ozs



FIRST	78%
SECOND	6%
THIRD	13%
FOURTH	2%

Ag ozs

FIRST	62%
SECOND	16%
THIRD	23%
FOURTH	0%

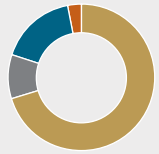
Pd ozs

FIRST	0%
SECOND	0%
THIRD	0%
FOURTH	100%

Co lbs

FIRST	0%
SECOND	0%
THIRD	0%
FOURTH	100%

AuEq ozs*



FIRST	71%
SECOND	10%
THIRD	17%
FOURTH	3%

* AuEq ozs calculated assuming metal prices of $2,600 per ounce gold; $30 per ounce silver; $950 per ounce palladium; and $13.50 per pound cobalt.

Sector Leading Growth Profile[1]

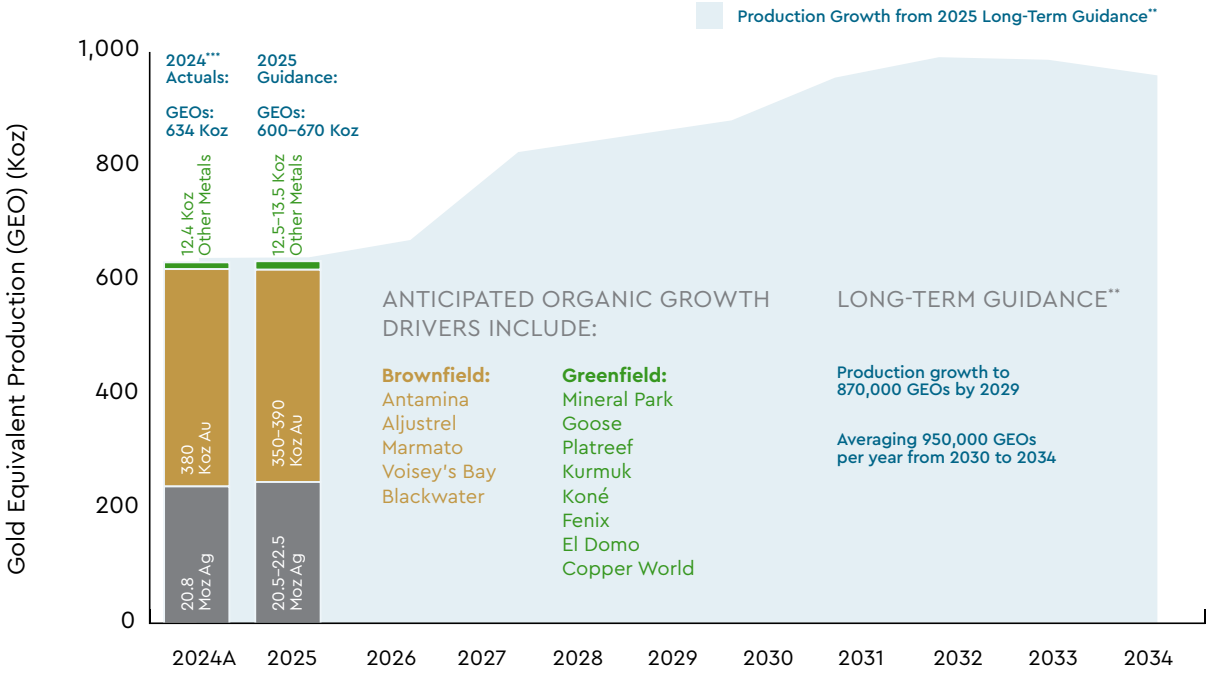
Pathway to Long-term, Organic Growth*

Our portfolio has one of the strongest organic growth profiles in the industry. Production is forecast to increase by approximately 40% over the next five years to over 870,000 GEOs by 2029, primarily due to growth from multiple Operating assets including Antamina, Aljustrel and Marmato; Development assets that are in construction, including the Mineral Park, Goose, Platreef, Fenix, Kurmuk, and Koné projects; and Pre-development assets including the El Domo and Copper World projects.

From 2030 to 2034, attributable production is currently forecast to average over 950,000 GEOs in the five-year period and incorporates additional incremental production from pre-development assets including the Santo Domingo, Cangrejos, Kudz ze Kayah, Marathon and Kutcho projects, in addition to the Mt. Todd, Black Pine and DeLamar royalties.

Not included in Wheaton's long-term forecast and instead classified as 'optionality', includes potential future production from nine other assets including Pascua-Lama and Navidad, in addition to expansions at Salobo outside of the Salobo III mine expansion project.

PRODUCTION IN GEOS (KOZ)



Anticipated sector leading production growth of ~40% by 2029 with stable production of over 950k GEOs per year expected in the long term

* Production is forecast to increase by approximately 40% to 870,000 GEOs by 2029, primarily due to growth from Operating assets including Antamina, Blackwater, Voisey's Bay, Aljustrel and Marmato; Development projects which are in-construction and/or permitted including Kone, Kurmuk, Platreef, Goose, Mineral Park, Fenix and Copper World; and Pre-development projects including Curipamba and Santo Domingo, for which production is currently anticipated towards the latter end of the five-year forecast period. From 2030 to 2034, attributable production is currently forecast to average over 950,000 GEOs in the five-year period and incorporates additional incremental production from pre-development assets including the Marathon, Cangrejos, Kudz ze Kayah, Victor, and Kutcho projects, in addition to the Brewery Creek, Black Pine and Mt. Todd royalties.

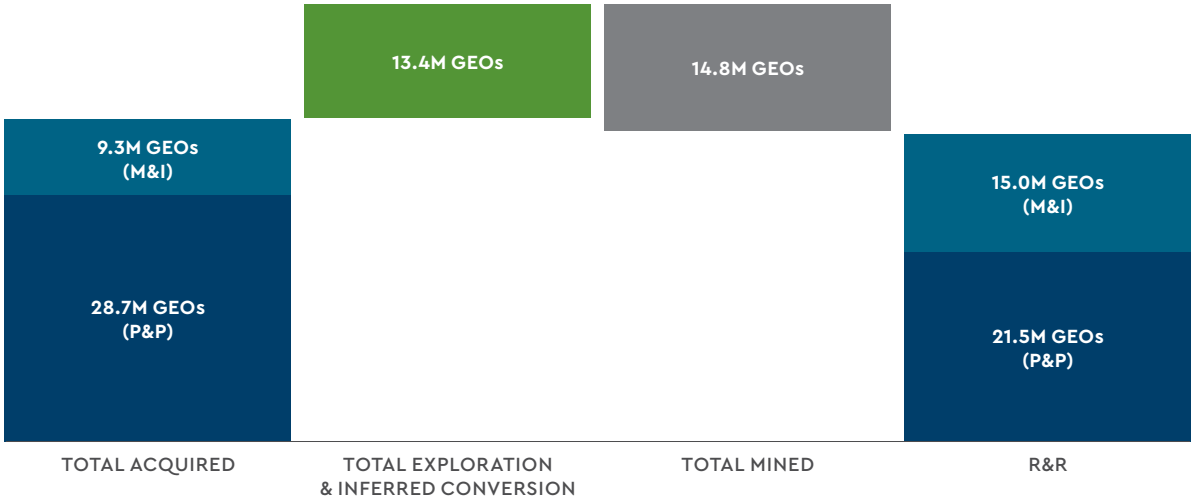
** The Company typically updates its long-term guidance during the first quarter of each year, reflecting the impact of recent developments and acquisitions made throughout the current year.

*** Gold equivalent ounces are based on the following commodity price assumptions: $2,600 per ounce gold; $30.00 per ounce silver; $950 per ounce palladium; and $13.50 per pound cobalt; consistent with those used in estimating the Company's production guidance for 2025.

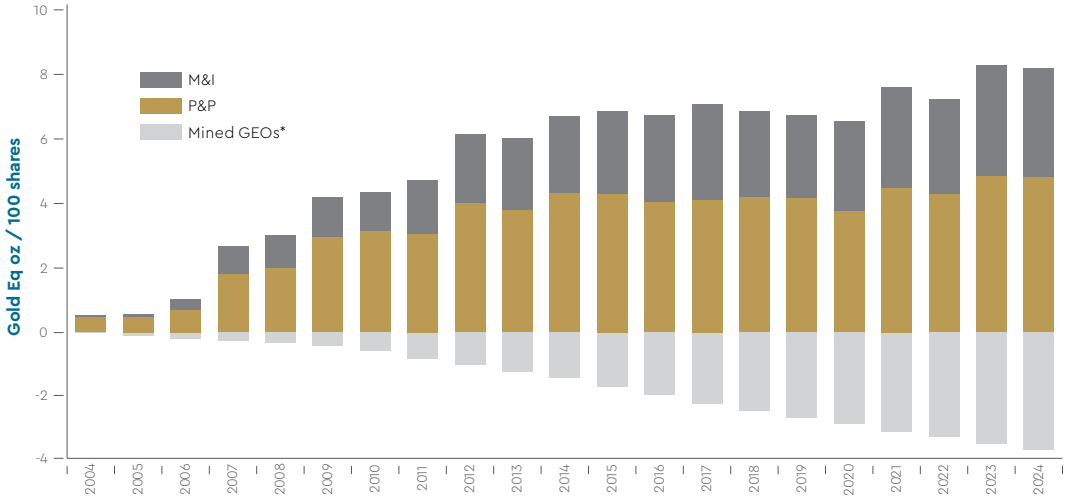
Accretive & Organic Growth[1,2]

Exploration and inferred conversion generated 13.4M GEOs and significant exploration upside still exists across the stream portfolio.

MINERAL RESERVES AND RESOURCES GROWTH



TOTAL ATTRIBUTABLE GOLD EQUIVALENT OUNCES PER 100 SHARES SINCE INCEPTION



Expansion and growth through exploration and acquisitions has resulted in significant growth in gold equivalent ounces per share since inception.

* Gold equivalent ounces are based on the following commodity price assumptions: $2,600 per ounce gold; $30.00 per ounce silver; $950 per ounce palladium; and $13.50 per pound cobalt; consistent with those used in estimating the Company's production guidance for 2025.

Mineral Reserves & Resources Breakdown[2,7]

BY GEOGRAPHY

P&P AuEq ozs

NORTH AMERICA	25%
SOUTH AMERICA	60%
AUSTRALIA	0%
AFRICA	8%
EUROPE	7%

M&I AuEq ozs

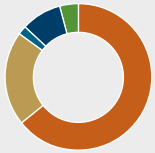
NORTH AMERICA	24%
SOUTH AMERICA	58%
AUSTRALIA	0%
AFRICA	1%
EUROPE	17%

Inf AuEq ozs

NORTH AMERICA	27%
SOUTH AMERICA	54%
AUSTRALIA	0%
AFRICA	2%
EUROPE	16%

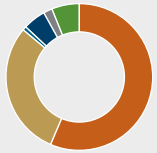
BY PRIMARY METAL

P&P AuEq ozs



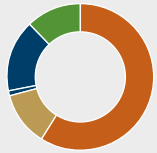
COPPER	65%
GOLD	21%
NICKEL	2%
PGM	9%
SILVER	0%
ZINC	4%

M&I AuEq ozs



COPPER	57%
GOLD	30%
NICKEL	1%
PGM	5%
SILVER	2%
ZINC	6%

Inf AuEq ozs



COPPER	59%
GOLD	12%
NICKEL	1%
PGM	16%
SILVER	0%
ZINC	12%

BY COST QUARTILE

P&P AuEq ozs

FIRST	61%
SECOND	15%
THIRD	15%
FOURTH	9%

M&I AuEq ozs

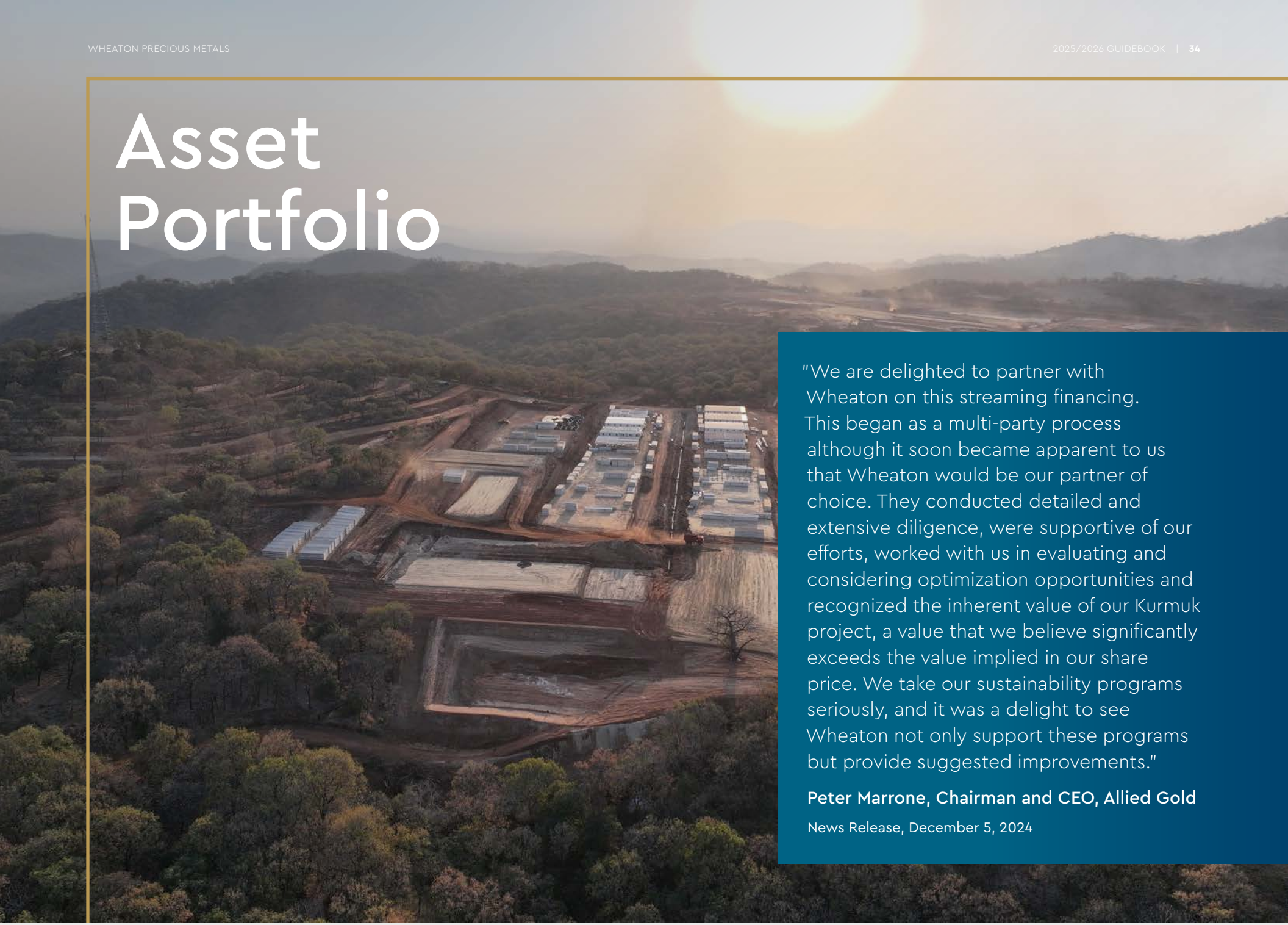
FIRST	49%
SECOND	25%
THIRD	21%
FOURTH	5%

Inf AuEq ozs

FIRST	45%
SECOND	26%
THIRD	10%
FOURTH	18%

Note: Due to rounding, the aggregate of individual segments may not equal precisely 100%.

Asset Portfolio



"We are delighted to partner with Wheaton on this streaming financing. This began as a multi-party process although it soon became apparent to us that Wheaton would be our partner of choice. They conducted detailed and extensive diligence, were supportive of our efforts, worked with us in evaluating and considering optimization opportunities and recognized the inherent value of our Kurmuk project, a value that we believe significantly exceeds the value implied in our share price. We take our sustainability programs seriously, and it was a delight to see Wheaton not only support these programs but provide suggested improvements."

Peter Marrone, Chairman and CEO, Allied Gold

News Release, December 5, 2024

Contents

Sources for the material contained within this section can be found on page 105 of this Guidebook. Other than as detailed, Mineral Reserves and Mineral Resources are reported as of December 31, 2024.
The following descriptions may contain forward looking statements. Readers are strongly cautioned to carefully review the cautionary notes to this Guidebook starting on page 107.
Depletion rates reflected are as of June 30, 2025 and will be updated in the third quarter of 2025. Please see the Company's Q3-2025 MD&A for the most up to date depletion rates, which will be available as of November 6, 2025.

Salobo

OPERATING MINE

OPERATOR
Vale

LOCATION
Brazil

STREAM
Au

PRIMARY METAL
Cu

DEPOSIT
IOCG

MINE TYPE
Open pit

PROCESS METHOD
Flotation

ORIGIN OF ATTRIBUTABLE PAYABLE METAL
Cu concentrates

The Salobo mine, located in the Pará state of Brazil, is the largest copper deposit ever discovered in Brazil. The low-cost, copper-gold mine began operating in 2012 with a design throughput capacity of 12 million tonnes per annum ("Mtpa"). It is currently ramping up to an expanded throughput capacity of 36 Mtpa. Salobo is an integrated operation of open-pit mining, mineral processing beneficiation, concentrate loading, and transportation. The copper concentrate is transported by road from the mine to Vale's existing rail terminal in Parauapebas, from where it is carried by the Carajás railroad to the Ponta da Madeira maritime terminal located in São Luís.

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

TECHNICAL/FINANCIAL DETAILS

DATE OF CONTRACT:	28-Feb-13
TERM OF STREAM:	Life of Mine
STREAM PARAMETERS:	75% of gold production
UPFRONT CONSIDERATION:	$3,573M
DELIVERY PAYMENT PER OUNCE:	$429 (annual 1% inflation adjustment)
CURRENT DEPLETION PER OUNCE:	$402
GUARANTEE/SECURITY:	Parent guarantee and certain other guarantees/protections
COST QUARTILE:	First

ATTRIBUTABLE GOLD RESERVES AND RESOURCES

	TONNAGE (Mt)	GRADE (g/t)	CONTAINED (Moz)
PROVEN & PROBABLE:	793.2	0.35	8.85
MEASURED & INDICATED:	413.6	0.23	3.10
INFERRED:	204.0	0.29	1.87

ATTRIBUTABLE GOLD PRODUCTION (THOUSAND OUNCES)

2022	161.2
2023	239.3
2024	271.8

For more information, please visit:
www.vale.com

KEY DEVELOPMENTS

On March 4, 2025, Vale informed Wheaton that it had achieved a sustained throughput capacity of over 35 Mtpa over a 90-day period, indicating completion of the second phase of the Salobo III expansion project. Wheaton advanced the remaining balance of the expansion payment to Vale in the amount of $144 million on April 4, 2025.

Peñasquito

OPERATING MINE

OPERATOR
Newmont

LOCATION
Mexico

STREAM
Ag

PRIMARY METAL
Au

DEPOSIT
Breccia pipe and skarn

MINE TYPE
Open pit

PROCESS METHOD
Flotation, leach

ORIGIN OF ATTRIBUTABLE PAYABLE METAL
Pb Zn concentrates, doré

For more information, please visit:
www.newmont.com

Peñasquito is Mexico's largest gold mine, second largest silver mine, and one of the country's largest producers of zinc and lead. Located approximately 780-kilometres northwest of Mexico City, the site consists of two sulfide processing lines and a high-pressure grinding roll circuit with a combined capacity of 110,000 tonnes per day ("tpd"). The sulfide ore is processed through a conventional crushing, milling, and flotation facility that produces zinc and lead concentrates.

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

Peñasquito consists of the Peñasco and Chile Colorado open pit mines, the surface rights in the vicinity of which are held by three ejidos: Ejido Cedros, Ejido Mazapil and Ejido Cerro Gordo. Peñasquito has signed land use agreements with each ejidos, valid through 2035 and 2036, and the relevant private owners.

KEY DEVELOPMENTS

On February 20, 2025, Newmont Corporation ("Newmont") announced that in 2025, co-product production is expected to decline as mining moves back into the Peñasco pit which contains lower silver grades relative to the Chile Colorado pit.

TECHNICAL/FINANCIAL DETAILS

DATE OF CONTRACT:	24-Jul-07
TERM OF STREAM:	Life of Mine
STREAM PARAMETERS:	25% of silver production
UPFRONT CONSIDERATION:	$485M
DELIVERY PAYMENT PER OUNCE:	$4.56 (annual inflation adjustment based on CPI)
CURRENT DEPLETION PER OUNCE:	$4.86
GUARANTEE/SECURITY:	Parent guarantee and certain other protections
COST QUARTILE:	First

ATTRIBUTABLE SILVER RESERVES AND RESOURCES

	TONNAGE (Mt)	GRADE (g/t)	CONTAINED (Moz)
PROVEN & PROBABLE:	64.2	30.7	63.3
MEASURED & INDICATED:	52.8	25.4	43.1
INFERRED:	5.3	25.4	4.3

ATTRIBUTABLE SILVER PRODUCTION (THOUSAND OUNCES)

2022	8,086
2023	4,856
2024	9,156

Antamina

OPERATING MINE

OPERATOR
Glencore via CMA

LOCATION
Peru

STREAM
Ag

PRIMARY METAL
Cu

DEPOSIT
Skarn

MINE TYPE
Open pit

PROCESS METHOD
Flotation

ORIGIN OF ATTRIBUTABLE PAYABLE METAL
Cu Zn Pb concentrates

For more information, please visit:
www.antamina.com

The Antamina mine is one of the largest, lowest-cost copper mines in the world. The mine is located in the Andes mountain range of Peru at an average elevation of 4,200 metres, and began producing in 2001. It is operated by Compañía Minera Antamina S.A. ("CMA"), a company jointly owned by subsidiaries of Glencore plc (33.75%), BHP Billiton Plc (33.75%), Teck Resources Limited (22.5%), and Mitsubishi Corporation (10%).

The mine is an open-pit, truck-and-shovel operation. The ore is crushed in-pit and conveyed through a 2.7 kilometre tunnel to the coarse ore stockpiles at the mill. The mill produces separate copper, zinc, molybdenum and lead-bismuth concentrates, with silver predominantly contained within the copper concentrates, as well as lead-bismuth concentrate. Concentrates are pumped via a 302-kilometre pipeline to the Huarmey Port on the Pacific Coastline for shipment to smelters through port facilities which are wholly owned and operated by CMA.

Antamina is a polymetallic (copper, zinc, lead, molybdenum, and silver) skarn deposit resulting from complex multiple intrusive events. Copper mineralization occurs mainly as chalcopyrite and zinc mineralization generally as sphalerite. Silver is normally associated in solid solution with chalcopyrite but is also associated with galena, bismuth sulphosalts and tennantite. Potential sites for future tailings dams are currently being investigated.

In addition, significant exploration potential exists both below the current pit design as well as regionally given that CMA holds a total of 169 concessions covering over 700 square kilometres.

KEY DEVELOPMENTS

On February 15, 2024,Antamina announced that Peru approved, the Modification of the Environmental Impact Assessment of copper and zinc mining for Antamina. This approval allows for an investment of approximately US$2 billion over the next few years, following Antamina's internal governance process, which will allow Antamina to extend its operations from 2028 to 2036 in the Áncash region.

TECHNICAL/FINANCIAL DETAILS

DATE OF CONTRACT:	03-Nov-15
TERM OF STREAM:	Life of Mine
STREAM PARAMETERS:	100% payable on Glencore's 33.75% of total silver produced at Antamina, reduced to 22.5% after receiving 140 Moz
UPFRONT CONSIDERATION:	$900M
DELIVERY PAYMENT PER OUNCE:	20% of spot
CURRENT DEPLETION PER OUNCE:	$8.46
GUARANTEE/SECURITY:	Parent guarantee and certain other guarantees/protections
COST QUARTILE:	First

ATTRIBUTABLE SILVER RESERVES AND RESOURCES

	TONNAGE (Mt)	GRADE (g/t)	CONTAINED (Moz)
PROVEN & PROBABLE:			
Copper	130.6	8.7	36.7
Copper-Zinc	55.0	18.8	33.3
MEASURED & INDICATED:			
Copper	79.7	7.8	20.1
Copper-Zinc	26.0	19.5	16.3
INFERRED:			
Copper	206.8	9.1	60.7
Copper-Zinc	82.8	15.6	41.4

ATTRIBUTABLE SILVER PRODUCTION (THOUSAND OUNCES)

2022	4,934
2023	3,780
2024	3,670

Constancia

● **OPERATING MINE**

OPERATOR
Hudbay Minerals

LOCATION
Peru

STREAM
Au Ag

PRIMARY METAL
Cu

DEPOSIT
Porphyry and skarn

MINE TYPE
Open pit

PROCESS METHOD
Flotation

ORIGIN OF ATTRIBUTABLE PAYABLE METAL
Cu concentrates

For more information, please visit:
www.hudbayminerals.com

Located in Peru, Constancia is one of the lowest cost, open-pit, sulfide-copper mines in South America, producing copper, molybdenum, silver, and gold. The mine began production in 2014 from the main Constancia pit, with operations moving to the high-grade, copper-gold Pampacancha satellite pit in 2021.

The processing plant at Constancia is designed to process a nominal throughput of 81,900 tpd and average annual throughput of 29 million tonnes per year from the Constancia and Pampacancha open pits. The principal products of the concentrator are copper and molybdenum concentrates. The tailings are pumped to the tailings management facility for storage and water is returned via parallel piping to the process plant for reuse.

The Constancia deposit is a porphyry copper-molybdenum system which includes copper-bearing skarn mineralization. Multiple phases of monzonite and monzonite porphyry have intruded a sequence of sandstones, mudstones and micritic limestone of Cretaceous age. Recent drilling has extended reserves and resources to the north of the pit.

The Pampacancha deposit is a porphyry related skarn system with gold grades that are significantly higher than the main Constancia pit. Mining of the Pampacancha deposit commenced in the second quarter of 2021 and is expected to be depleted in early December 2025. Gold grades are anticipated to decline as mining converts back to the Constancia pit.

TECHNICAL/FINANCIAL DETAILS

DATE OF CONTRACT:	08-Aug-12
TERM OF STREAM:	Life of Mine
STREAM PARAMETERS:	50% of gold production 100% of silver production
UPFRONT CONSIDERATION:	$430M
DELIVERY PAYMENT PER OUNCE:	$425 Au and $6.26 Ag (annual 1% inflation adjustment)
CURRENT DEPLETION PER OUNCE:	$323 Au and $6.10 Ag
GUARANTEE/SECURITY:	Certain security/protections*
COST QUARTILE:	Third

ATTRIBUTABLE GOLD & SILVER RESERVES AND RESOURCES

	TONNAGE (Mt)	GRADE (g/t)	CONTAINED (Moz)
PROVEN & PROBABLE:			
Gold	258.5	0.04	0.34
Silver	516.9	2.5	42.1
MEASURED & INDICATED:			
Gold	89.8	0.04	0.11
Silver	179.6	2.2	12.9
INFERRED:			
Gold	20.5	0.07	0.05
Silver	40.9	3.7	4.8

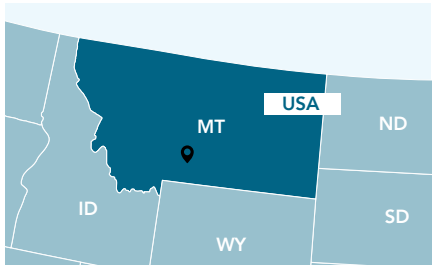
ATTRIBUTABLE GOLD & SILVER PRODUCTION (THOUSAND OUNCES)

	GOLD	SILVER
2022	32.5	2,309
2023	56.9	2,505
2024	50.1	2,708

*On August 13, 2025, Hudbay Minerals announced it will be providing a parent guarantee.

Stillwater

● OPERATING MINE



OPERATOR
Sibanye-Stillwater

LOCATION
USA

STREAM
Ag Pd

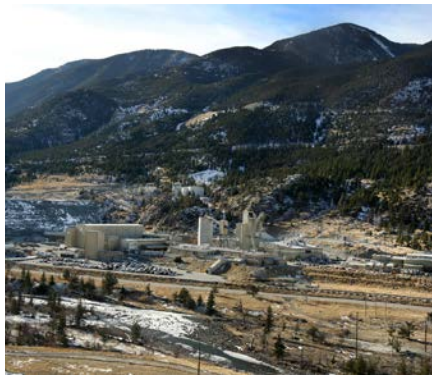
PRIMARY METAL
Pd

DEPOSIT
Mafic-ultramafic intrusion PGM/Ni/Cu

MINE TYPE
Underground

PROCESS METHOD
Flotation

ORIGIN OF ATTRIBUTABLE PAYABLE METAL
Bulk sulfide concentrate



For more information, please visit:
www.sibanyestillwater.com

The Stillwater (including Stillwater east) and East Boulder mines are underground mining operations, located near the towns of Nye and McLeod in Montana, US. The mining assets are located on the front range of the Beartooth Mountains with elevations exceeding 2,700 m above sea level. Stillwater is the only US-based mine for platinum group metals ("PGM"s) and the largest primary producer of PGMs outside of South Africa and the Russian Federation.

The Stillwater Complex is a 2.7-billion-year-old layered ultramafic-mafic intrusion that shares common features with the Bushveld Complex in South Africa. The Stillwater layered intrusion comprises three distinct zones: i) the Basal series (up to 210 m thick), composed of a chilled, fine-grained gabbro overlain by gabbro, norite, and feldspar pyroxenites; ii) the Ultramafic series (up to 1,100 m thick), composed of alternating dunite, chromitite, harzburgite, and bronzite pyroxene; and iii) the Banded series (up to 4,300 m thick), composed of alternating norite, gabbro, and anorthosite.

The Stillwater Mine and East Boulder Mines have been in operation since 1986 and 2002, respectively. The mines produce from the J-M Reef, located in the lower part of the Banded series, the world's highest-grade PGM deposit. The J-M Reef is similar to the Merensky Reef of the Bushveld Complex, but it is 1–3 m thickness, and contains higher concentrations of platinum and palladium.

Each mine has its own mill and concentrator infrastructure on site. The Columbus metallurgical complex is a state-of-the-art operation that is capable of providing smelting and refining processes for the mine concentrates. The complex produces a PGM-rich filter cake that is shipped to a third-party precious metal refinery.

KEY DEVELOPMENTS

On September 12, 2024, Sibanye Stillwater announced the curtailment of operations at their Stillwater West operation, with production planned to now focus entirely on the Stillwater East and East Boulder operations.

TECHNICAL/FINANCIAL DETAILS

DATE OF CONTRACT:	16-Jul-18
TERM OF STREAM:	Life of Mine
STREAM PARAMETERS:	100% of gold production 4.5% of palladium production (until 375 koz palladium received, reduced to 2.25%, until 550 koz ounces received, 1% thereafter)
UPFRONT CONSIDERATION:	$500M
DELIVERY PAYMENT PER OUNCE:	18% of spot Au & Pd until reduction of upfront payment to zero and, 22% of spot thereafter
CURRENT DEPLETION PER OUNCE:	$421 Au and $429 Pd
GUARANTEE/SECURITY:	Parent guarantee and certain other protections
COST QUARTILE:	Fourth

ATTRIBUTABLE PALLADIUM AND GOLD RESERVES AND RESOURCES

	TONNAGE (Mt)	GRADE (g/t)	CONTAINED (Moz)
PROVEN & PROBABLE:			
Gold	44.5	0.36	0.52
Palladium	1.4	10.3	0.48
MEASURED & INDICATED:			
Gold	35.1	0.36	0.40
Palladium	0.4	10.3	0.12
INFERRED:			
Gold	91.2	0.39	1.14
Palladium	0.9	10.9	0.32

ATTRIBUTABLE GOLD & PALLADIUM (THOUSAND OUNCES)

	GOLD	PALLADIUM
2022	8.7	15.5
2023	8.8	15.8
2024	9.1	15.6

San Dimas

OPERATING MINE

OPERATOR
First Majestic

LOCATION
Mexico

STREAM
Au

PRIMARY METAL
Au

DEPOSIT
Epithermal (precious metals)

MINE TYPE
Underground

PROCESS METHOD
Leach

ORIGIN OF ATTRIBUTABLE PAYABLE METAL
Doré

For more information, please visit:
www.firstmajestic.com

San Dimas is located on the border of the Durango and Sinaloa states, and is considered to be one of the most significant precious metals deposits in Mexico. The mine is owned and operated by First Majestic Silver Corp. ("First Majestic"), having been acquired in 2018 as a result of the acquisition of Primero Mining Corp.

The district comprises more than 100 epithermal, bonanza-type, gold-silver veins, and hosts over 500 km of underground development. The mine is a low-cost producer of gold and silver. It is situated within a very large (15 square kilometre) mining district, and has been in continuous production for well over 100 years. The mine consists of five ore zones or blocks: Central, Sinaloa Graben, Tayoltita, Arana Hangingwall and San Antonio West.

San Dimas utilizes long-hole stoping and mechanized cut-and-fill mining methods with all ores processed at the Tayoltita mill. After milling, cyanidation, precipitation and smelting, the doré bars are poured and transported to refineries in Mexico and the United States. Over the substantial mine life to date, San Dimas has demonstrated a strong track record of resource conversion and the mine continues to exhibit strong exploration potential. Since First Majestic acquired the mine, they have been developing a long-term mine and mill automation plan for the future of the operation.

TECHNICAL/FINANCIAL DETAILS

DATE OF CONTRACT:	10-May-18
TERM OF STREAM:	Life of Mine
STREAM PARAMETERS:	Variable*
UPFRONT CONSIDERATION:	$220M
DELIVERY PAYMENT PER OUNCE:	$643 (annual 1% inflation adjustment)
CURRENT DEPLETION PER OUNCE:	$290
GUARANTEE/SECURITY:	Parent guarantee and certain other security/protections
COST QUARTILE:	First

ATTRIBUTABLE GOLD & SILVER RESERVES AND RESOURCES

	TONNAGE (Mt)	GRADE (g/t)	CONTAINED (Moz)
PROVEN & PROBABLE:			
Gold	0.8	2.84	0.07
Silver	0.8	245.5	6.4
MEASURED & INDICATED:			
Gold	0.6	2.49	0.05
Silver	0.6	209.5	4.2
INFERRED:			
Gold	1.3	2.89	0.12
Silver	1.3	249.9	10.7

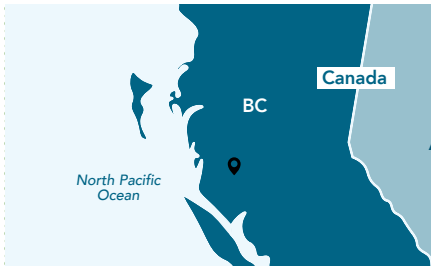
ATTRIBUTABLE GOLD PRODUCTION (THOUSAND OUNCES)

2022	42.4
2023	41.9
2024	28.8

* Under the terms of the San Dimas PMPA, the Company is entitled to an amount equal to 25% of the payable gold production plus an additional amount of gold equal to 25% of the payable silver production converted to gold at a fixed gold to silver exchange ratio of 70:1 from the San Dimas mine. If the average gold to silver price ratio decreases to less than 50:1 or increases to more than 90:1 for a period of 6 months or more, then the "70" shall be revised to "50" or "90", as the case may be, until such time as the average gold to silver price ratio is between 50:1 to 90:1 for a period of 6 months or more in which event the "70" shall be reinstated. The current ratio is 90:1.

Blackwater

● **OPERATING MINE**



OPERATOR
Artemis Gold

LOCATION
Canada

STREAM
Au Ag

PRIMARY METAL
Au Ag

DEPOSIT
Low-Mid sulphidation epithermal

MINE TYPE
Open pit

PROCESS METHOD
Leach

ORIGIN OF ATTRIBUTABLE PAYABLE METAL
Doré

The Blackwater Project is located in central British Columbia, approximately 160 km southwest of Prince George and 446 km northeast of Vancouver. New Gold purchased the project in 2011 and advanced it through to feasibility. Artemis Gold purchased 100% of the project in 2020 and have recently brought it into commercial production.

The Blackwater deposit is an example of an intermediate-sulphidation, epithermal gold–silver deposit. Mineralization is hosted within felsic to intermediate volcanic rocks that have undergone extensive silicification and hydrofracturing in association with pervasive, stockwork-veined and disseminated sulfide mineralization. Mineralization is strongly controlled by northwest–southeast trending structures characterized by zones of tectonic brecciation and chloritic gouge.

Mining is based on conventional open-pit methods suited for the project location and local site requirements. Ultimate-pit limits are split into phases or pushbacks to higher economic margin material earlier in the mine life. Open-pit operations are anticipated to run for 17 years, excluding 15–18 months of pre-production mining. Following mining operations, stockpiled, low-grade material will be processed for an additional five years, resulting in a total LOM of 22 years.

Mill feed targets are 6 Mtpa over the first five years of operation, increasing to 12 Mtpa for the next five years, and finally up to 20 Mtpa until the end of mine life. A combined gravity circuit and whole-ore leach will be used for recovering gold and silver.

TECHNICAL/FINANCIAL DETAILS

DATE OF CONTRACT:	13-Dec-21
TERM OF STREAM:	Life of Mine
STREAM PARAMETERS:	50% of Ag until 17.8 Moz, thereafter 33% for life of mine, & 8% of Au until 464 koz thereafter 4% for life of mine
UPFRONT CONSIDERATION:	$511M
DELIVERY PAYMENT PER OUNCE:	35% of spot gold price; 18% of spot silver until upfront deposit repaid, 22% of spot silver thereafter
CURRENT DEPLETION PER OUNCE:	$617 Au and $9.67 Ag
GUARANTEE/SECURITY:	Parent guarantee* and certain other security/protections
COST QUARTILE:	First

ATTRIBUTABLE GOLD & SILVER RESERVES AND RESOURCES

	TONNAGE (Mt)	GRADE (g/t)	CONTAINED (Moz)
PROVEN & PROBABLE:			
Gold	24.1	0.74	0.57
Silver	169.9	5.8	31.6
MEASURED & INDICATED:			
Gold	10.5	0.44	0.15
Silver	86.6	7.1	19.9
INFERRED:			
Gold	0.7	0.45	0.01
Silver	5.6	12.8	2.3

*With respect to silver stream only.

ⓘ For more information, please visit:
www.artemisgoldinc.com

KEY DEVELOPMENTS

On May 2, 2025, Artemis Gold announced the commencement of commercial production at its Blackwater mine, with mining operations exceeding 90% of its planned tonnage, and both mined tonnes and grades reconciling favorably to the resource model.

On June 19, 2025, Artemis Gold announced the acceleration of the design and implementation of Phase 2 of the Blackwater Mine, with a final investment decision by their board anticipated by year-end 2025.

Sudbury

● **OPERATING MINE**

OPERATOR
Vale

LOCATION
Canada

STREAM
Au

PRIMARY METAL
Ni

DEPOSIT
Magmatic nickel sulfide

MINE TYPE
Underground

PROCESS METHOD
Flotation

ORIGIN OF ATTRIBUTABLE PAYABLE METAL
Ni Cu concentrates

For more information, please visit:
www.vale.com

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

The Sudbury Impact Basin represents the site of a 1.85-billion year old meteor impact that created a 200–250 km sized crater in the Earth's crust, and led to the development of the Sudbury Igneous Complex (SIC), a layered, impact melt sheet roughly 60 km by 30 km by 2.5 km thick. Magmatic Ni-Cu-PGE sulfide minerals, crystallised from mafic melts, sank due to density contrasts and formed as embayments in the footwall rocks of the SIC. The SIC represents the largest source of magmatic nickel in the world.

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

TECHNICAL/FINANCIAL DETAILS

DATE OF CONTRACT:	28-Feb-13
TERM OF STREAM:	20 years*
STREAM PARAMETERS:	70% of gold production
UPFRONT CONSIDERATION:	$624M
DELIVERY PAYMENT PER OUNCE:	$400
CURRENT DEPLETION PER OUNCE:	$1,326
GUARANTEE/SECURITY:	Parent guarantee
COST QUARTILE:	Second

ATTRIBUTABLE GOLD RESERVES AND RESOURCES

	TONNAGE (Mt)	GRADE (g/t)	CONTAINED (Moz)
PROVEN & PROBABLE:	28.0	0.26	0.24
MEASURED & INDICATED:	8.2	0.45	0.12
INFERRED:	1.1	0.40	0.01

ATTRIBUTABLE GOLD PRODUCTION (THOUSAND OUNCES)

2022	19.4
2023	21.7
2024	18.9

* Comprised of the operating Coleman, Copper Cliff, Garson, Creighton, Totten and Stobie gold interests as well as the non-operating Victor gold interest. As of June 30, 2025, the Company has received approximately $344 million of operating cash flows from the Sudbury stream. Should the market value of gold delivered to Wheaton through the 20-year term of the contract, net of the per ounce cash payment, be lower than the initial $670 million refundable deposit, the Company will be entitled to a refund of the difference at the conclusion of the term. The term of the Sudbury PMPA ends on May 11, 2033

Zinkgruvan

OPERATING MINE

OPERATOR
Boliden

LOCATION
Sweden

STREAM
Ag

PRIMARY METAL
Zn

DEPOSIT
VMS

MINE TYPE
Underground

PROCESS METHOD
Flotation

ORIGIN OF ATTRIBUTABLE PAYABLE METAL
Zn Pb Cu concentrates

For more information, please visit:
www.boliden.com

Zinkgruvan is an underground zinc-lead-silver mine owned and operated by Boliden, located approximately 250 kilometers southwest of Stockholm, Sweden. This low-cost mine has been producing on a continuous basis since 1857. The Zinkgruvan orebodies are dominated by sphalerite and galena and are generally massive, well banded, and stratiform. Remobilization of galena and silver has occurred in response to metamorphism and deformation, and is most pronounced in the lead-rich western extension of Nygruvan and in the Burkland area. Copper stockwork mineralization has been identified in the structural hanging wall of the Burkland deposit. Chalcopyrite is the main copper mineral and occurs as coarse disseminations and patches within a marble host rock.

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

KEY DEVELOPMENTS

On April 16, 2025, Lundin Mining announced that it has completed the sale of its Neves-Corvo operation in Portugal and Zinkgruvan operation in Sweden to Boliden AB.

TECHNICAL/FINANCIAL DETAILS

DATE OF CONTRACT:	08-Dec-04
TERM OF STREAM:	Life of Mine
STREAM PARAMETERS:	100% of silver production
UPFRONT CONSIDERATION:	$78M
DELIVERY PAYMENT PER OUNCE:	$4.75 (annual inflation adjustment based on CPI)
CURRENT DEPLETION PER OUNCE:	$1.01
GUARANTEE/SECURITY:	Parent guarantee
COST QUARTILE:	Second

ATTRIBUTABLE SILVER RESERVES AND RESOURCES

	TONNAGE (Mt)	GRADE (g/t)	CONTAINED (Moz)
PROVEN & PROBABLE:			
Zinc Ore	11.3	76.7	27.8
Copper Ore	1.6	33.1	1.7
MEASURED & INDICATED:			
Zinc Ore	7.4	78.3	18.7
Copper Ore	1.2	34.6	1.3
INFERRED:			
Zinc Ore	14.5	100.0	46.8
Copper Ore	0.2	30.0	0.2

ATTRIBUTABLE SILVER PRODUCTION (THOUSAND OUNCES)

2022	2,621
2023	2,300
2024	2,513

Neves-Corvo

OPERATING MINE

OPERATOR
Boliden

LOCATION
Portugal

STREAM
Ag

PRIMARY METAL
Cu

DEPOSIT
VMS

MINE TYPE
Underground

PROCESS METHOD
Flotation

ORIGIN OF ATTRIBUTABLE PAYABLE METAL
Cu Zn Pb concentrates

The Neves-Corvo copper-zinc-lead-silver mine is situated approximately 220 kilometres southeast of Lisbon in the Alentejo district of southern Portugal. Neves-Corvo is located in the western part of the Iberian Pyrite Belt, which stretches through southern Spain into Portugal. The mineral deposits at Neves-Corvo are classified as volcano-sedimentary massive sulfide. They typically occur as lenses of polymetallic (copper, zinc, tin, lead) massive sulfides that formed at or near the seafloor in submarine volcanic environments. Seven massive sulfide lenses have been defined comprising Neves, Corvo, Graça, Zambujal, Lombador, Semblana and Monte Branco. The massive sulfide deposits are typically underlain by stockwork sulfide zones, which form an important part of the copper orebodies.

Mine access is provided by one vertical, five-metre diameter shaft and a ramp from surface. The mine is highly mechanized, with a number of different stoping methods employed, but the most significant are bench-and-fill and drift-and-fill. The treatment facility at Neves-Corvo comprises of two processing plants. The copper plant treats copper ores and has a maximum capacity of approximately 2.8 Mtpa. The zinc plant, which treats zinc or copper ores was recently expanded to a capacity of 2.5 Mtpa.

TECHNICAL/FINANCIAL DETAILS

DATE OF CONTRACT:	05-Jun-07
TERM OF STREAM:	50 years
STREAM PARAMETERS:	100% of silver production
UPFRONT CONSIDERATION:	$35M
DELIVERY PAYMENT PER OUNCE:	$4.55 (annual 1% inflation adjustment)
CURRENT DEPLETION PER OUNCE:	$1.27
GUARANTEE/SECURITY:	Parent guarantee
COST QUARTILE:	Third

ATTRIBUTABLE SILVER RESERVES AND RESOURCES

	TONNAGE (Mt)	GRADE (g/t)	CONTAINED (Moz)
PROVEN & PROBABLE:			
Copper Ore	20.1	31.6	20.5
Zinc Ore	18.7	62.2	37.4
MEASURED & INDICATED:			
Copper Ore	35.2	48.8	55.3
Zinc Ore	44.7	58.5	84.0
INFERRED:			
Copper Ore	21.1	25.3	17.2
Zinc Ore	4.0	56.8	7.3

ATTRIBUTABLE SILVER PRODUCTION (THOUSAND OUNCES)

2022	1,382
2023	1,902
2024	1,876

For more information, please visit:
www.boliden.com

KEY DEVELOPMENTS

On April 16, 2025, Lundin Mining announced that it has completed the sale of its Neves-Corvo operation in Portugal and Zinkgruvan operation in Sweden to Boliden AB.

Marmato

OPERATING MINE

OPERATOR
Aris Mining

LOCATION
Colombia

STREAM
Au Ag

PRIMARY METAL
Au

DEPOSIT
Epithermal low/ intermediate sulfidation

MINE TYPE
Underground

PROCESS METHOD
Leach

ORIGIN OF ATTRIBUTABLE PAYABLE METAL
Doré

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

Mineralization within the Upper Mine is characterized by narrow veins that are mined using conventional cut-and-fill stope methods and processed in a 1,200 tpd plant.

Mineralization in the Lower Mine includes wider porphyry mineralization that is to be mined using longhole stoping methods, and processed in a newly constructed plant as part of the Marmato mine expansion project. The Lower Mine remains open at depth, and to the east, where recent drilling resulted in the discovery of the New Zone.

KEY DEVELOPMENTS

On May 7, 2025, Aris Mining reported that the processing plant capacity increased from 4,000 tpd to a planned 5,000 tpd. Aris reports that construction remains on track, and production is expected to start ramping up in the second half of 2026.

TECHNICAL/FINANCIAL DETAILS

DATE OF CONTRACT:	5-Nov-2020 (Amended Q1 2022)
TERM OF STREAM:	Life of Mine
STREAM PARAMETERS:	10.5% of gold production until 310 koz of gold received, 5.25% thereafter and 100% of silver production until 2.15 Moz of silver received, 50% thereafter
UPFRONT CONSIDERATION:	$175M
DELIVERY PAYMENT PER OUNCE:	18% of spot gold and silver until the uncredited portion of the upfront payment is reduced to zero, 22% of spot gold and silver price thereafter
CURRENT DEPLETION PER OUNCE:	$527 Au and $6.60 Ag
GUARANTEE/SECURITY:	Parent guarantee and certain other security/protections
COST QUARTILE:	Third

ATTRIBUTABLE GOLD & SILVER RESERVES AND RESOURCES

	TONNAGE (Mt)	GRADE (g/t)	CONTAINED (Moz)
PROVEN & PROBABLE:			
Gold	3.2	3.16	0.33
Silver	29.7	6.1	5.8
MEASURED & INDICATED:			
Gold	1.8	2.40	0.14
Silver	17.0	6.8	3.7
INFERRED:			
Gold	1.9	2.43	0.15
Silver	17.8	3.2	1.8

ATTRIBUTABLE GOLD & SILVER PRODUCTION (THOUSAND OUNCES)

	GOLD	SILVER
2022	2.3	34
2023	2.4	36
2024	2.5	28

For more information, please visit:
www.aris-mining.com

Cozamin

OPERATING MINE

OPERATOR
Capstone Copper

LOCATION
Mexico

STREAM
Ag

PRIMARY METAL
Cu

DEPOSIT
Epithermal and mesothermal vein deposit

MINE TYPE
Underground

PROCESS METHOD
Flotation

ORIGIN OF ATTRIBUTABLE PAYABLE METAL
Cu Pb Zn concentrates

For more information, please visit:
www.capstonecopper.com

The Cozamin copper-zinc-lead-silver mine is located 3.6 km north-northwest of Zacatecas City in the mineral-rich state of Zacatecas, Mexico. Commissioned in 2006, Cozamin has undergone two successful expansions since that time. The mill produces copper, zinc, and lead concentrates that are shipped to the port of Manzanillo for export to world markets.

All mineralization at Cozamin occurs in veins and fracture controlled systems of veinlets. Currently mined mineralization at Cozamin is best described as intermediate sulphidation. The copper-rich mineralization is an early phase that is enveloped, overprinted, or brecciated by zinc-rich intermediate sulphidation mineralization.

Cozamin's dominant mineralized vein systems include the Mala Noche Vein ("MNV") and the Mala Noche Foot Wall Zone ("MNFWZ)". On surface, the MNV was mapped for 5.5 km across the property. It strikes approximately east west and dips on average at 60° to the north. There are several shafts that provide access to historical workings, the largest historical area being the San Roberto mine and the second largest area being the San Rafael mine. Current exploration efforts are focused on the MNFWZ West Target and other brownfield targets in the property. MNFWZ is open locally to the south east and north west and down-dip (at depth), while MNV is open locally to the east and west and down-dip (at depth).

As part of the Silverstone Resources acquisition in 2009, Wheaton acquired a precious metals stream on Cozamin, which subsequently expired in 2017. In 2020, Wheaton entered into a definitive Precious Metals Purchase Agreement with Capstone Mining (now Capstone Copper) with respect to the Cozamin mine effective December 11, 2020, bringing the Cozamin mine back into Wheaton's portfolio.

TECHNICAL/FINANCIAL DETAILS

DATE OF CONTRACT:	11-Dec-20
TERM OF STREAM:	Life of Mine
STREAM PARAMETERS:	50% of silver until 10 million ounces, thereafter dropping to 33% of silver
UPFRONT CONSIDERATION:	$150M
DELIVERY PAYMENT PER OUNCE:	10% of spot
CURRENT DEPLETION PER OUNCE:	$22.42
GUARANTEE/SECURITY:	Parent guarantee and certain other security/protections
COST QUARTILE:	Second

ATTRIBUTABLE SILVER RESERVES AND RESOURCES

	TONNAGE (Mt)	GRADE (g/t)	CONTAINED (Moz)
PROVEN & PROBABLE:			
Copper	3.5	41.8	4.7
Zinc	0.5	50.9	0.9
MEASURED & INDICATED:			
Copper	4.2	40.6	5.5
Zinc	1.3	36.4	1.5
INFERRED:			
Copper	2.8	41.9	3.8
Zinc	1.7	33.8	1.8

ATTRIBUTABLE SILVER PRODUCTION (THOUSAND OUNCES)

2022	690
2023	675
2024	727

Goose

● **OPERATING MINE**

OPERATOR
B2Gold

LOCATION
Canada

STREAM
Au

PRIMARY METAL
Au

DEPOSIT
Banded iron-formation hosted gold

MINE TYPE
Open-pit and underground

PROCESS METHOD
Leach

ORIGIN OF ATTRIBUTABLE PAYABLE METAL
Doré

For more information, please visit:
www.b2gold.com

The Goose Mine is located in Nunavut, Canada, and consists of four main deposits namely Goose, Main, Echo, Umwelt and Llama. The property hosts structurally controlled gold mineralization that is largely stratabound, within broad zones of sulphidized iron formation that is associated with quartz veins, silicification, and shearing.

Open pit mining will be from the Echo, Umwelt, Llama and Goose deposits with process tailings deposited in exhausted pits. Underground development is underway and will commence with ore production from the Umwelt pillar. B2Gold has made the decision to accelerate underground mining development to increase annual gold production over the first 5 years of the mine plan, which entails mining of the complete Umwelt crown pillar.

The process plant is designed to produce gold doré using conventional crushing, grinding, gravity concentration, pre-oxidation, gold leaching by cyanidation, gold adsorption by carbon-in-pulp (CIP), and gold recovery from loaded carbon and gravity concentrate. The nameplate expansion of the process plant from 3,000 tpd to 4,000 tpd is planned for Year 2 of operations. B2Gold has initiated studies to further enhance performance with a possible upgrade to 6,000 tpd capacity by pairing the existing 4,000 tpd ball mill with an additional SAG mill. The plant is already permitted for up to 6,000 tpd, so no extra permits are needed. Outcomes from these studies are expected late 2025 or early 2026.

KEY DEVELOPMENTS

On June 30, 2025, B2Gold announced its first gold pour at the Goose Mine and they expect to ramp up to commercial production in Q3 2025.

TECHNICAL/FINANCIAL DETAILS

DATE OF CONTRACT:	8-Feb-22
TERM OF STREAM:	Life of Mine
STREAM PARAMETERS:	2.78% of gold production dropping to 1.44% after delivery of 87.1 koz and dropping to 1% after delivery of 134 koz
UPFRONT CONSIDERATION:	$84M
DELIVERY PAYMENT PER OUNCE:	18% of spot until upfront deposit repaid, 22% of spot thereafter
GUARANTEE/SECURITY:	Parent guarantee and certain other security/protections
COST QUARTILE:	Second

ATTRIBUTABLE GOLD RESERVES AND RESOURCES

	TONNAGE (Mt)	GRADE (g/t)	CONTAINED (Moz)
PROVEN & PROBABLE:	0.3	6.82	0.07
MEASURED & INDICATED:	0.1	4.31	0.01
INFERRED:	0.2	7.54	0.04

Aljustrel

● **OPERATING MINE**

OPERATOR
Almina

LOCATION
Portugal

STREAM
Ag

PRIMARY METAL
Zn

DEPOSIT
VMS

MINE TYPE
Underground

PROCESS METHOD
Flotation

ORIGIN OF ATTRIBUTABLE PAYABLE METAL
Zn Pb concentrates

For more information, please visit:
www.almina.pt

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

The Aljustrel Mine exists within the Iberian Pyrite Belt which consists of a Devonian-Carboniferous volcano-sedimentary sequence that forms an arcuate belt extending westward from Seville, Spain to the west-northwest in southern Portugal.

The belt is host to some of the world's largest volcanogenic massive-sulfide (VMS) deposits. The area is interpreted to represent a Late-Devonian rifted basin that appears to have controlled the distribution of both massive-sulfide and stockwork mineralization, as well as associated volcanic units. Base metals within these deposits are commonly zoned from zinc-rich zones near the top, to copper-rich zones at the base of the massive sulfide. The Aljustrel Mine area hosts six massive-sulfide deposits: Feitais, Moinho, Algares, São João, Estacão and Gavião.

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

In 2018, the agreement with Almina was amended to increase production payments to 50% of the amounts received under concentrate sales agreements, fix silver payable rates for a period of two years, and limit rate decreases thereafter. In Q2 2018, Aljustrel began processing zinc ores to produce zinc and lead concentrates containing silver payable to Wheaton.

KEY DEVELOPMENTS

The Aljustrel mine re-started production in Q2 2025, following the announcement made on September 12, 2023 that as a result of low zinc prices, the production of zinc and lead concentrates at the Aljustrel mine will be halted from September 24, 2023 until Q3 2025.

TECHNICAL/FINANCIAL DETAILS

DATE OF CONTRACT:	05-Jun-07
TERM OF STREAM:	50 years
STREAM PARAMETERS:	100% of silver production in Zn & Pb concentrates
UPFRONT CONSIDERATION:	$2.5M[13]
DELIVERY PAYMENT PER OUNCE:	50% of spot
GUARANTEE/SECURITY:	Parent guarantee
COST QUARTILE:	First

ATTRIBUTABLE SILVER RESERVES AND RESOURCES

	TONNAGE (Mt)	GRADE (g/t)	CONTAINED (Moz)
PROVEN & PROBABLE:	24.3	43.4	33.9
MEASURED & INDICATED:	35.1	44.0	49.6
INFERRED:	26.8	42.4	36.4

ATTRIBUTABLE SILVER PRODUCTION (THOUSAND OUNCES)

2022	1,138
2023	948

Los Filos

OPERATING MINE

OPERATOR
Equinox Gold

LOCATION
Mexico

STREAM
Ag

PRIMARY METAL
Au

DEPOSIT
Porphyry and skarn

MINE TYPE
Open pit, underground

PROCESS METHOD
Leach

ORIGIN OF ATTRIBUTABLE PAYABLE METAL
Doré

For more information, please visit:
www.equinoxgold.com

The Los Filos gold-silver mine is located 180 km south of Mexico City in the municipality of Eduardo Neri, Guerrero State, Mexico. The operation consists of three open pits (Los Filos, Bermejal and Guadalupe) and two underground mines (Los Filos and Bermejal), with ore from all deposits processed by heap leaching to produce a final gold doré product on site.

Mined ore is allocated to either run-of-mine or crushed-ore, heap-leach facilities. Two heap-leach pads are in operation, one for crushed ore and the other for run-of-mine ore. Crushed ore is fully leached after 120 days and run-of-mine ore after 180 days. Pregnant leach solution from the heap-leach pads is processed in a conventional adsorption, desorption and recovery (ADR) process plant that also includes an elution circuit, carbon regeneration circuit and gold refinery that produces a gold-silver doré product.

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

KEY DEVELOPMENTS

On April 1, 2025, Equinox reported it has indefinitely suspended operations at Los Filos following the expiry of its land access agreement with the community of Carrizalillo.

TECHNICAL/FINANCIAL DETAILS

DATE OF CONTRACT:	15-Oct-04
TERM OF STREAM:	25 years
STREAM PARAMETERS:	100% of silver production
UPFRONT CONSIDERATION:	$4M
DELIVERY PAYMENT PER OUNCE:	$4.74 (annual inflation adjustment based on CPI)
CURRENT DEPLETION PER OUNCE:	$0.00
GUARANTEE/SECURITY:	Parent guarantee
COST QUARTILE:	Third

ATTRIBUTABLE SILVER RESERVES AND RESOURCES

	TONNAGE (Mt)	GRADE (g/t)	CONTAINED (Moz)
PROVEN & PROBABLE:	70.7	5.6	12.8

ATTRIBUTABLE SILVER PRODUCTION (THOUSAND OUNCES)

2022	113
2023	144
2024	130

Voisey's Bay

● **OPERATING MINE**

OPERATOR
Vale

LOCATION
Canada

STREAM
Co

PRIMARY METAL
Ni

DEPOSIT
Magmatic Sulfide

MINE TYPE
Open pit 2005, Underground in 2021

PROCESS METHOD
Flotation

ORIGIN OF ATTRIBUTABLE PAYABLE METAL
Ni concentrates

For more information, please visit:
www.vale.com

The Voisey's Bay mine and concentrator is located on the north coast of Labrador, near Nain, approximately 1,200 kilometres north of St. John's, Newfoundland.

Voisey's Bay is classified as a magmatic sulfide deposit. It formed as a result of mantle-derived magma (gabbro), which contains elevated concentrations of iron, nickel, copper, and cobalt, being emplaced into metamorphosed sedimentary rocks containing sufficient quantities of sulphur that could be dissolved into the magma. As the gabbroic magma cooled, liquid iron-sulfide droplets formed and sank to the bottom of the magma chamber due to their relatively high density. As the droplets passed through the magma, they preferentially picked up the nickel, copper, cobalt forming sulfide minerals mined today.

Construction and commissioning of the Voisey's Bay Mine Expansion Project was completed on December 3, 2024. Ore is primarily sourced from two underground mines, Reid Brook and Eastern Deeps, as the operation transitions from open pit to underground mining. Reid Brook, located in the west, is characterized by disseminated to semi-massive sulfide mineralization. Eastern Deeps is dominated by massive-sulfide mineralization.

Mined ore is processed at the on-site concentrator, which produces copper concentrate and a nickel-cobalt-copper concentrate. The nickel concentrate is shipped to Vale's Long Harbour Processing Plant for conversion into finished nickel, along with associated copper and cobalt products. The copper concentrate is shipped to third-party smelters and does not contain payable cobalt.

KEY DEVELOPMENTS

Vale announced the completion of the Voisey's Bay underground mine extension in Q4 2024 and that full ramp-up is expected by the second half of 2026.

On September 4, 2025, Vale Base Metals announced the successful completion of the cobalt throughput test at the Voisey's Bay mine. Over a 90-day period, the operation achieved an average throughput rate of 93.7%, marking a significant milestone in the transition to underground mining and demonstrating performance above planned production levels.

TECHNICAL/FINANCIAL DETAILS

DATE OF CONTRACT:	11-Jun-18
TERM OF STREAM:	Life of Mine
STREAM PARAMETERS:	42.4% of Co until 31Mlbs delivered then 21.2% of Co thereafter
UPFRONT CONSIDERATION:	$390M
DELIVERY PAYMENT PER UNIT:	18% of spot until balance of the upfront payment is reduced to zero, 22% thereafter
CURRENT DEPLETION PER UNIT:	$9.18
GUARANTEE/SECURITY:	Parent guarantee and certain other protections
COST QUARTILE:	Fourth

ATTRIBUTABLE COBALT RESERVES AND RESOURCES

	TONNAGE (Mt)	GRADE (g/t)	CONTAINED (Moz)
PROVEN & PROBABLE:	12.4	0.11	30.6
MEASURED & INDICATED:	0.9	0.06	1.2
INFERRED:	2.8	0.12	7.4

ATTRIBUTABLE COBALT PRODUCTION (THOUSAND POUNDS)

2022	724
2023	673
2024	1,289

Platreef

DEVELOPMENT PROJECT
Under Construction

OPERATOR
Ivanhoe Mines

LOCATION
South Africa

STREAM
Au Pd Pt

PRIMARY METAL
Pd Pt

DEPOSIT
Ultramafic-mafic layered intrusion

MINE TYPE
Underground

PROCESS METHOD
Flotation

ORIGIN OF ATTRIBUTABLE PAYABLE METAL
Bulk PGM-rich concentrate

For more information, please visit:
www.ivanhoemines.com

Ivanhoe Mines' Platreef platinum–palladium–rhodium–nickel–gold–copper project is located approximately 280 km northeast of Johannesburg and 8 km from the town of Mokopane in the Limpopo Province of South Africa.

The Platreef mineralization comprises a variably layered, composite norite-pyroxenite-harzburgite intrusion that lies near the base of the Northern Limb of the Bushveld Igneous Complex, in contact with metasedimentary and granitic basement rocks. The Turfspruit Cyclic Unit (TCU) is the main mineralised cyclic unit at Platreef where pyrrhotite, pentlandite, and chalcopyrite occur as interstitial sulfides and PGEs, are mainly present as PGE–sulfides, and PGE–Bi–Te and PGE–As alloys.

Underground mining will be via shaft access with 3 phases of production. The main mining methods will be Longhole Stoping and Drift-and-Fill mining.

Two technical studies issued in early 2025 outline a roadmap for:

Phase 1: stand-alone 0.77 Mtpa concentrator with dedicated crushing and water recovery circuits.

Phase 2: expanding to 4.1 Mtpa by Q4 2027 (adding a second larger (3.3 Mtpa) concentrator module).

Phase 3: scaling to 10.7 Mtpa through two more (3.3 Mtpa) modules by ~2030–2032.

The Phase 2 and 3 design is based on three successive modular 3.3 Mtpa milling and flotation circuits which were selected based on the concentrator production ramp-up profile. This modular approach with shared crushing, tailings disposal and concentrate handling circuits, allows for increased processing flexibility and introduces process redundancy whilst allowing for phasing of capital.

KEY DEVELOPMENTS

On July 30, 2025, Ivanhoe announced that development ore is now being hoisted to surface and stockpiled in preparation for the initial feed into the Phase 1 concentrator, which continues advancing toward commercial production in Q4 2025. Phase 1 is the first step of a three-phase expansion plan, which aims to make Platreef one of the world's largest producers of platinum, palladium, rhodium, and gold. Ivanhoe notes that Phase 2 expansion activities are underway and on track for first production in Q4 2027.

TECHNICAL/FINANCIAL DETAILS

DATE OF CONTRACT:	7-Dec-21*
TERM OF STREAM:	Life of Mine
STREAM PARAMETERS:	62.5% of gold until 218,750 ounces, 50% until 428,300 ounces, then 3.125% 5.25% of palladium and platinum until combined 350,000 ounces, 3.0% until 485,115 ounces, then 0.1%
UPFRONT CONSIDERATION:	$412M
DELIVERY PAYMENT PER OUNCE:	$100/oz until a total of 428,300 oz of gold have been received 80% spot thereafter; 30% of the respective spot prices palladium/platinum until 350kozs delivered, 3.0% until 485,115 and then 0.1%
SECURITY/GUARANTEE:	Parent guarantee and certain other security/protections
COST QUARTILE:	Fourth

ATTRIBUTABLE GOLD, PALLADIUM & PLATINUM RESERVES AND RESOURCES

	TONNAGE (Mt)	GRADE (g/t)	CONTAINED (Moz)
PROVEN & PROBABLE:			
Gold	72.3	0.29	0.67
Palladium	5.7	1.9	0.35
Platinum	5.7	1.9	0.34
MEASURED & INDICATED:			
Gold	7.7	0.26	0.07
Palladium	0.3	1.5	0.01
Platinum	0.3	1.5	0.01
INFERRED:			
Gold	15.8	0.26	0.13
Palladium	0.5	1.5	0.02
Platinum	0.5	1.4	0.02

* On February 27, 2024, the Company closed the Orion Purchase Agreement to acquire Platreef.

Mineral Park

DEVELOPMENT PROJECT
Under Construction

OPERATOR
Waterton Copper

LOCATION
USA

STREAM
Ag

PRIMARY METAL
Cu Mo

DEPOSIT
Cu-Mo Porphyry

MINE TYPE
Open Pit

PROCESS METHOD
Flotation

ORIGIN OF ATTRIBUTABLE PAYABLE METAL
Copper concentrate

Owned and operated by Origin Mining, a subsidiary of Waterton Copper LP, Mineral Park is a copper-molybdenum-silver mine that has had a long history of mining and is located in north-west Arizona, 18 miles north of Kingman. The Mineral Park restart project, entails the refurbishment, upgrade, and restart of the existing Mineral Park copper and molybdenum mine and concentrating facility.

Mineral Park is a copper-molybdenum (Cu-Mo) porphyry deposit located in the Cerbat Mountains within the central portion of the Wallapai mining district in northwestern Arizona. Mineralization occurs in several styles and phases with Cu, Mo, and Ag hypogene mineralization being the earliest phase as stockwork-vein and disseminated styles. Polymetallic (Zn-Pb-Cu-Ag) subvertical, veins crosscut the early hypogene mineralization. Mineralization is overprinted by development of leached cap, oxide, and supergene enrichment horizons.

The Mineral Park open-pit mine is a brownfields operation that will benefit from pre-developed phases and ore exposure, eliminating the need for pre-stripping. The mine schedule extends for 12 years at an average mining rate of 53 kton/d.

The Mineral Park operation currently consists of an operating heap leach producing Cu cathode, and a Cu and Mo sulfide concentrator. A new fully refurbished process plant with new SAG mills and flotation cells with a capacity of 16.5 Mtpa is being constructed. It is expected that heap-leach activities will cease once the concentrator operation restarts. The restarted Mineral Park concentrator will utilize a conventional flowsheet to produce separate Cu and Mo concentrates.

TECHNICAL/FINANCIAL DETAILS

DATE OF CONTRACT:	24-Oct-23
TERM OF STREAM:	Life of Mine
STREAM PARAMETERS:	100% of silver
UPFRONT CONSIDERATION:	$115M
DELIVERY PAYMENT PER OUNCE:	18% of spot until upfront deposit repaid, 22% of spot thereafter
SECURITY/GUARANTEE:	Parent guarantee and certain other security/protections
COST QUARTILE:	Third

ATTRIBUTABLE SILVER RESERVES AND RESOURCES

	TONNAGE (Mt)	GRADE (g/t)	CONTAINED (Moz)
PROVEN & PROBABLE:	188.3	2.4	14.6
MEASURED & INDICATED:	422.3	2.0	27.8
INFERRED:	382.7	1.2	14.8

KEY DEVELOPMENTS

In Q2 2025, Waterton's Origin Mining achieved a key milestone by introducing first ore to the mill at its Mineral Park project. Waterton indicates that the ramp-up to commercial production is underway and expected to be reached during the second half of 2025. At steady state throughput, the fully refurbished mill capacity will be 16.5 Mtpa.

Fenix Gold

DEVELOPMENT PROJECT
Under Construction

OPERATOR
Rio2

LOCATION
Chile

STREAM
Au

PRIMARY METAL
Au

DEPOSIT
Low-sulphidation epithermal gold

MINE TYPE
Open pit

PROCESS METHOD
Heap leach

ORIGIN OF ATTRIBUTABLE PAYABLE METAL
Doré

For more information, please visit:
www.rio2.com

The Fenix Gold project is located in Atacama Region of Chile's Copiapó Province, specifically in the Maricunga Mineral Belt, approximately 160-kilometres northeast of Copiapó.

Fenix is classified as low-sulphidation epithermal deposit hosting sub-vertical, oxide-gold mineralization. Mineralization is controlled by NW-SE faulting, with the gold hosted in black, banded quartz veins and complex, fault-bounded breccias. Gold is usually fine grained and occurs in both native form and as submicroscopic gold in iron oxides.

High-grade ROM ore will be mined and transported directly to the heap leach facility (HLF) by trucks. Lime will be added to the mine trucks in transit to the leach pad, where the ore will be stacked and treated at a rate of 20,000 tpd by applying solution. The collected pregnant leached solution (PLS) will be further processed in an adsorption/desorption recovery (ADR) plant to produce gold doré bars. The HLF operation is designed to be upgradeable up to 80,000 tpd. Lower-grade material will be stockpiled for processing at the end of the Project's life.

Fenix will have access to water via a contract signed with Nueva Atacama, the major water supplier in Copiapó. The contract will supply up to 20 l/s of treated wastewater from its Piedra Colgada treatment facility located to the north of Copiapó. Water will be transported by 30 m^3 water tankers to the project site. Sectorial permit applications are currently in process at the Fenix Gold project.

Construction of the Fenix Gold project commenced in October 2024, with anticipated completion in November 2025.

KEY DEVELOPMENTS

On July 31, 2025, Rio2 reported that construction was 41% complete, and remains on track and on budget for first gold production in Q1 2026. Rio2 reports the leach pad will be ready to receive minerals in August 2025, with completion of the Mine Expansion Study targeted for December 2025.

TECHNICAL/FINANCIAL DETAILS

DATE OF CONTRACT:	15-Nov-21
TERM OF STREAM:	Life of Mine
STREAM PARAMETERS:	22% of gold until 185 koz, 4% of gold until 325 koz, 3.5% thereafter*
UPFRONT CONSIDERATION:	$150M
DELIVERY PAYMENT PER OUNCE:	18% of spot
GUARANTEE/SECURITY:	Parent guarantee and certain other security/protections
COST QUARTILE:	Fourth

ATTRIBUTABLE GOLD RESERVES AND RESOURCES

	TONNAGE (Mt)	GRADE (g/t)	CONTAINED (Moz)
PROVEN & PROBABLE:	15.1	0.48	0.23
MEASURED & INDICATED:	10.9	0.34	0.12
INFERRED:	3.2	0.33	0.03

* See footnote 9 of the Mineral Stream Interests table on page 26 for further information on the amended Fenix PMPA.

Kurmuk

DEVELOPMENT PROJECT
Under Construction

OPERATOR
Allied Gold

LOCATION
Ethiopia

STREAM
Au

PRIMARY METAL
Au

DEPOSIT
Orogenic gold

MINE TYPE
Open pit

PROCESS METHOD
CIL

ORIGIN OF ATTRIBUTABLE PAYABLE METAL
Gold doré

For more information, please visit:
www.alliedgold.com

The Kurmuk Project is an advanced stage development project in the Benishangul-Gumuz region of western Ethiopia, approximately 750km east-northeast of the capital, Addis Ababa and 65-km north-northwest of the town of Asosa. The current project design encompasses the Dish Mountain and Ashashire deposits, with numerous exploration targets across the Kurmuk Project's expansive 1,450 km² exploration territory.

The Kurmuk deposits are classified as orogenic gold deposits that are a product of crustal thickening and deep, late-stage metamorphism during mountain building events. The deposits are hosted within the Neoproterozoic volcano-sedimentary Tulu Dimtu shear belt of the Arabian-Nubian Shield at the northern extremity of the East African Orogen. It is characterised by a sequence of metasedimentary rocks interspersed with mafic to ultramafic volcanic and intrusive rocks. Gold mineralization at Dish Mountain is associated with late-stage, discordant extensional 1 m to 10 m stacked quartz, dolomite, and pyrite veins and their adjacent dolomite-muscovite-pyrite altered selveges, enveloped by broad dolomite-muscovite alteration haloes. Ashashire's gold mineralization is characterised by intense muscovite-dolomite-pyrite alteration adjacent to the mineralised veins, with carbonate alteration halos.

Both deposits will be mined by open-pit methods, encompassing drilling, blasting, loading, and hauling operations. A conventional 6 Mtpa CIL plant is being constructed to process the mineralised material at Kurmuk. The Tailings Storage Facility (TSF) has been designed as a valley impoundment with multi-zoned, earth-fill embankments.

KEY DEVELOPMENTS

On August 6, 2025, Allied Gold reported that engineering and procurement are approximately 90% complete, with mining fleet mobilization well underway and first units expected to arrive on site imminently. Concurrently, Allied is advancing technical studies aimed at improving operational confidence and flexibility, including potential increases in plant throughput and other targeted optimizations. Allied continues to forecast the commencement of production by mid-2026.

TECHNICAL/FINANCIAL DETAILS

DATE OF CONTRACT:	05-Dec-24
TERM OF STREAM:	Life of Mine
STREAM PARAMETERS:	6.7% of gold until 220 Koz, then 4.8% for life of mine*
UPFRONT CONSIDERATION:	$175M
DELIVERY PAYMENT PER OUNCE:	15% of spot price of gold
SECURITY/GUARANTEE:	Parent guarantee and certain other security/protections
COST QUARTILE:	Second

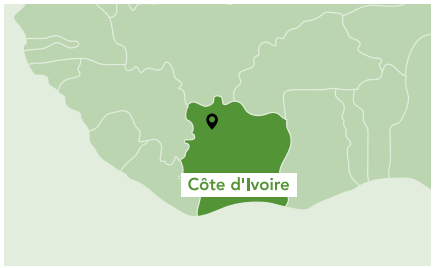
ATTRIBUTABLE GOLD RESERVES AND RESOURCES

	TONNAGE (Mt)	GRADE (g/t)	CONTAINED (Moz)
PROVEN & PROBABLE:	4.1	1.41	0.18
MEASURED & INDICATED:	0.6	1.34	0.03
INFERRED:	0.4	1.62	0.02

* During any period in which debt exceeding US$150 million ranks ahead of the Kurmuk PMPA, the stream percentage increases to 7.15% and decreases to 5.25% once the drop-down threshold is reached.

Koné

DEVELOPMENT PROJECT
Under Construction



OPERATOR	LOCATION
Montage Gold	Côte d'Ivoire
STREAM	**PRIMARY METAL**
Au	Au
DEPOSIT	**MINE TYPE**
Orogenic gold	Open pit

PROCESS METHOD
Leach-CIP

ORIGIN OF ATTRIBUTABLE PAYABLE METAL
Gold doré

For more information, please visit:
www.montagegold.com

The Koné Project is located approximately 350 kilometres north-west of Yamoussoukro, the political capital of Côte d'Ivoire, and approximately 600-km northwest of Abidjan, the commercial capital of the country.

The Project consists of the Koné and Gbongogo deposits, which are hosted in quartz-diorite intrusions that were emplaced within dilational bends of a regional NNE-SSW oriented shear zone hosted within Birimian aged volcaniclastic rocks. Mineralization at the Koné deposit is generally disseminated in fine-grained pyrite, with higher grades associated with high-density swarms of 2-mm to 5-mm thick, foliation-parallel, quartz veinlets containing fine-grained sulfide. The Gbongogo deposit generally hosts higher grade mineralization relative to Koné. It correlates with the presence of a quartz and/or tourmaline stockwork and alteration selvages within a plunging quartz diorite that has undergone brittle deformation.

Both deposits will be mined by open-pit methods with the Koné deposit exploited by a smaller North Pit and larger South Pit, and the Gbongogo deposit by a single pit. Processing will be at a nominal rate of 11.0 Mtpa through a conventional Leach-CIP plant. Tailings will be deposited initially in a TSF confined by a cross-valley embankment, and when mining in the Koné South Pit is completed, deposited in-pit.

KEY DEVELOPMENTS

On December 18, 2024 Montage announced that it has launched the construction of its Koné project in Côte d'Ivoire.

On May 27, 2025 Montage announced that they remain on track for first gold pour in Q2 2027 with major construction for the water storage dam, site infrastructure, and earth and concrete works well underway. Additionally, the carbon-in-leach ring beams were completed two months ahead of schedule, marking a key milestone.

TECHNICAL/FINANCIAL DETAILS

DATE OF CONTRACT:	23-Oct-24
TERM OF STREAM:	Life of Mine
STREAM PARAMETERS:	19.5% of Au until 400 koz, then 10.8% of Au until an additional 130 koz, then 5.4% of Au for life of mine thereafter*
UPFRONT CONSIDERATION:	$625M
DELIVERY PAYMENT PER OUNCE:	20% of spot price of gold**
SECURITY/GUARANTEE:	Parent guarantee and certain other security/protections
COST QUARTILE:	Third

ATTRIBUTABLE GOLD RESERVES AND RESOURCES

	TONNAGE (Mt)	GRADE (g/t)	CONTAINED (Moz)
PROVEN & PROBABLE:	26.7	0.72	0.62
MEASURED & INDICATED:	4.7	0.43	0.06
INFERRED:	2.4	0.54	0.04

* Once the Company has received 400,000 ounces of gold under the Koné PMPA, subject to adjustment if there are delays in deliveries relative to an agreed schedule, the attributable gold production will reduce to 10.8% until an additional 130,000 ounces of gold has been delivered, after which the stream drops to 5.4%.

** For the first five years after the Precious Metals Purchase Agreement ("PMPA") is signed, there will be a price adjustment mechanism in place if the spot price of gold is less than $2,100/oz or greater than $2,700/oz. For example, if spot gold is $3,200 per ounce, Wheaton's production payment would be $675 per ounce, equating to 21% of the spot price. This price adjustment mechanism expires on the fifth anniversary of the PMPA, after which the production payment will be equal to 20% of the spot price going forward.

El Domo

(formerly Curipamba)

DEVELOPMENT PROJECT
Under Construction

OPERATOR
Silvercorp

LOCATION
Ecuador

STREAM
Au Ag

PRIMARY METAL
Au Ag

DEPOSIT
VMS

MINE TYPE
Open pit

PROCESS METHOD
Flotation

ORIGIN OF ATTRIBUTABLE PAYABLE METAL
Zn Pb Cu concentrates

The El Domo Project is a high-grade, copper-gold project owned by Silvercorp (75%) and Salazar (25%), located in central Ecuador approximately 150-km northeast of the major port city of Guayaquil. The El Domo project comprises seven concessions representing approximately 21,500 ha and includes the advanced high-grade, copper-gold El Domo deposit.

The El Domo deposit is a gold-rich, polymetallic VMS deposit. Mineralization is largely flat-lying, stratiform and stratabound, and occurs in one main massive-sulfide lens, a directly overlying talus, or breccia zone, and a number of smaller, mineralized lenses primarily in the footwall of the main lens. The principal sulfide minerals are sphalerite, chalcopyrite and pyrite. Gold occurs within sphalerite, galena and barite and accessory minerals include tennantite/tetrahedrite, covellite, chalcocyanite and barite with barite being the main gangue mineral.

Conventional open-pit mining with trucks, hydraulic shovels, and loaders was chosen for the Project. Ore material from the pit will be loaded onto a truck by a loader and transported to either the mill, or to the ore stockpile where it will later be rehandled and sent to the mill. The pit will be mined in 5 phases over the 10-year mine life, with an additional 1.5 years of pre-production. The concentrator operation is designed to process 666,000 tonnes per year of ore into copper, lead and zinc concentrates with precious metals by-products.

KEY DEVELOPMENTS

On April 23, 2025, Silvercorp reported that it is targeting to bring the project into production by the end of 2026. The construction of the main plant and auxiliary facilities are expected to commence in September 2025, with major equipment installation expected to commence in May 2026.

TECHNICAL/FINANCIAL DETAILS

DATE OF CONTRACT:	17-Jan-22
TERM OF STREAM:	Life of Mine
STREAM PARAMETERS:	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:	$176M*
DELIVERY PAYMENT PER OUNCE:	18% of spot until upfront deposit repaid, 22% of spot thereafter
GUARANTEE/SECURITY:	Parent guarantee and certain other security/protections
COST QUARTILE:	First

ATTRIBUTABLE GOLD & SILVER RESERVES AND RESOURCES

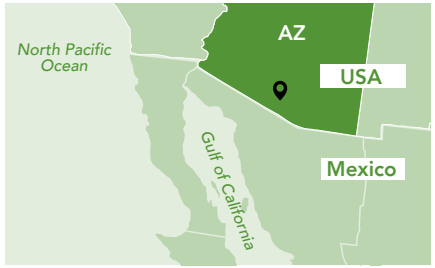
	TONNAGE (Mt)	GRADE (g/t)	CONTAINED (Moz)
PROVEN & PROBABLE:			
Gold	3.2	2.52	0.26
Silver	4.9	45.7	7.1
MEASURED & INDICATED:			
Gold	1.2	1.63	0.06
Silver	1.8	38.4	2.2
INFERRED:			
Gold	0.4	1.62	0.02
Silver	0.7	31.6	0.7

* Excludes the impact of delay ounces received, which are reflected as a reduction to the upfront consideration paid. Please see footnote 3 on page 26 for more information.

For more information, please visit:
silvercorp.com

Copper World Complex

DEVELOPMENT PROJECT



OPERATOR
Hudbay Minerals

LOCATION
USA

STREAM
Ag Au

PRIMARY METAL
Cu

DEPOSIT
Porphyry

MINE TYPE
Open pit

PROCESS METHOD
Flotation

ORIGIN OF ATTRIBUTABLE PAYABLE METAL
Cu concentrates

For more information, please visit:
www.hudbayminerals.com

The Copper World Complex ("Copper World"; formerly referred to as Rosemont) is a copper-molybdenum-silver porphyry deposit located in Pima County, Arizona. Hudbay acquired the project in July 2014 through the acquisition of Augusta Resources Corporation.

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

The mine will be a traditional open-pit, shovel-and-truck operation with bench heights of 15 m and 30 m, and 255-ton capacity haul trucks for material and waste movement. The processing plant consists of a sulfide concentrator and a concentrate leach facility, with the concentrate leach facility to be built in stages starting in year four. The sulfide concentrator will have an installed capacity of 60,000 tons per day. Processing will occur via a primary crushing circuit, and a grinding circuit configured in semi-autogenous mill and ball mill (SAB) configuration. This is followed by a bulk flotation of a copper and molybdenum concentrate, and the subsequent separation of the copper and molybdenum concentrate via a reverse flotation stage. The concentrate leach facility will employ Glencore Technology's Albion Process™.

KEY DEVELOPMENTS

On August 13, 2025, Hudbay announced that Wheaton and Hudbay had agreed to certain amendments to the Copper World project streaming agreement, including an additional contingent payment of up to $70 million. This payment is tied to future mill expansion milestones at the Copper World project and is in addition to the upfront deposit of $231 million. The amendments also shift ongoing payments for gold and silver from fixed pricing to 15% of spot prices. Hudbay has also announced that the amendments are part of its broader financing strategy for Copper World, which includes a $600 million strategic investment from Mitsubishi for a 30% stake in the Copper World project.

TECHNICAL/FINANCIAL DETAILS

DATE OF CONTRACT:	10-Feb-10
TERM OF STREAM:	Life of Mine
STREAM PARAMETERS:	100% gold production 100% silver production
UPFRONT CONSIDERATION:	$231M
DELIVERY PAYMENT PER OUNCE:	$450 Au and $3.90 Ag (annual 1% inflation adjustment starting in 4th year)
GUARANTEE/SECURITY:	Parent guarantee and certain other security/protections
COST QUARTILE:	Second

ATTRIBUTABLE GOLD & SILVER RESERVES AND RESOURCES

	TONNAGE (Mt)	GRADE (g/t)	CONTAINED (Moz)
PROVEN & PROBABLE:			
Gold	385.1	0.02	0.31
Silver	385.1	5.4	67.4
MEASURED & INDICATED:			
Gold	615.0	0.02	0.40
Silver	615.0	3.9	77.4
INFERRED:			
Gold	192.0	0.01	0.08
Silver	192.0	3.1	19.1

Santo Domingo

DEVELOPMENT PROJECT

OPERATOR
Capstone Copper

LOCATION
Chile

STREAM
Au

PRIMARY METAL
Cu

DEPOSIT
IOCG

MINE TYPE
Open pit

PROCESS METHOD
Flotation, leach

ORIGIN OF ATTRIBUTABLE PAYABLE METAL
Doré, Cu concentrates

For more information, please visit:
www.capstonecopper.com

Capstone Copper's fully permitted Santo Domingo copper-iron project is located 130-km north-northeast of the city of Copiapó, Chile. Elevation at the site ranges from 1,000 to 1,280 masl, with relatively gentle topographic relief.

The Santo Domingo deposits are located within the Cretaceous Iron Belt ("CIB") of the Atacama fault zone. The CIB is a segment of the Atacama fault zone approximately 630 km by 40 km in dimension that hosts numerous iron-oxide–copper–gold (IOCG) type deposits. Mineralization within the deposit area consists of stratiform replacement mantos and breccias within tuffaceous sedimentary rocks (e.g. Santo Domingo Sur deposit) and structurally controlled mineralization along the east–west Santo Domingo fault zone (e.g. Estrellita deposit).

Production will come from two open pit mines, Santo Domingo and Iris Norte. Mine production is based on process plant throughput of 65,000 t/d for the first 5 years and 60,000 t/d from Year 6, producing copper and magnetite concentrates. Capstone is also looking at options to recover cobalt.

Capstone Copper published the results of an updated feasibility study for the Santo Domingo project, outlining an optimized mine plan, updated capital and operating cost estimates, and a 19-year mine life supported by higher mineral reserve estimates. As a result, total gold production is expected to average 35,000 ounces per year for the first seven years of production, an increase from the 30,000 ounces per year estimate outlined in the 2020 feasibility study, and 22,000 ounces per year for the life of mine, up from 17,000 ounces per year. With construction completed at the Mantoverde project, a deposit situated 35-km northeast of the Santo Domingo project, Capstone plans to advance several value enhancement initiatives within the Mantoverde-Santo Domingo district that are not yet included in the 2024 feasibility study.

KEY DEVELOPMENTS

On July 31, 2025, Capstone Copper reported that it is at an advanced stage in its partnership process and expects to announce a partner during H2 2025. A potential project sanctioning decision is not anticipated prior to mid-2026.

TECHNICAL/FINANCIAL DETAILS

DATE OF CONTRACT:	24-Mar-21
TERM OF STREAM:	Life of Mine
STREAM PARAMETERS:	100% of gold production until 285 koz have been delivered, thereafter dropping to 67% of gold production
UPFRONT CONSIDERATION:	$290M*
DELIVERY PAYMENT PER OUNCE:	18% of spot
GUARANTEE/SECURITY:	Parent guarantee and certain other security/protections
COST QUARTILE:	First

ATTRIBUTABLE GOLD RESERVES AND RESOURCES

	TONNAGE (Mt)	GRADE (g/t)	CONTAINED (Moz)
PROVEN & PROBABLE:	419.4	0.05	0.61
MEASURED & INDICATED:	74.3	0.03	0.07
INFERRED:	154.1	0.03	0.13

* Excludes the impact of delay ounces received, which are reflected as a reduction to the upfront consideration paid. Please see footnote 3 on page 26 for more information.

Cangrejos

DEVELOPMENT PROJECT

OPERATOR
CMOC

LOCATION
Ecuador

STREAM
Au

PRIMARY METAL
Au

DEPOSIT
Au-Cu Porphyry

MINE TYPE
Open pit

PROCESS METHOD
Flotation, leach

ORIGIN OF ATTRIBUTABLE PAYABLE METAL
Cu concentrate, doré

The Cangrejos Gold-Copper Project is 100% owned by Lumina Gold and is located in the El Oro Province of southwest Ecuador, approximately 30 km from the provincial capital of Machala. Cangrejos is the largest primary gold deposit in Ecuador and consists of two open pit mines, Cangrejos and Gran Bestia.

The Cangrejos deposits are gold-copper porphyry style with mineralization associated with a sequence of intercalated, porphyritic dioritic intrusions and hydrothermal breccias. Higher gold grades correlate with potassic alteration and chalcopyrite-bornite, and occur as fine disseminations and in quartz veins.

Both pits will be mined with conventional hard-rock, open-pit mining methods. Life-of-mine strip ratio is low at 1.26 and the project also benefits from its low elevation and proximity to the Bolivar port.

The Project is proposed to be developed in three phases of staged increases in daily milled throughput with 30 kt/d in Year 1, 60 kt/d in Year 4, and 80 kt/d in Year 7. The selected processing includes crushing, HPGR and ball mills, copper concentration circuits, CIL treatment, and thickening and filtering of the combined CIL and flotation tailings.

A Preliminary Feasibility Study for Cangrejos was completed in April 2023 and forecasts average payable production of 371 thousand ounces of gold and 41 million pounds of copper over a 26-year mine life.

TECHNICAL/FINANCIAL DETAILS

DATE OF CONTRACT:	16-May-23
TERM OF STREAM:	Life of Mine
STREAM PARAMETERS:	6.6% until 700 koz of gold received, reduced to 4.4% thereafter
UPFRONT CONSIDERATION:	$300M
DELIVERY PAYMENT PER OUNCE:	18% of spot gold until the uncredited portion of the upfront payment is reduced to zero, 22% of the spot gold price thereafter
GUARANTEE/SECURITY:	Parent guarantee and certain other security/protections

ATTRIBUTABLE GOLD RESERVES AND RESOURCES

	TONNAGE (Mt)	GRADE (g/t)	CONTAINED (Moz)
PROVEN & PROBABLE:	43.5	0.55	0.76
MEASURED & INDICATED:	20.6	0.38	0.25
INFERRED:	13.0	0.39	0.16

For more information, please visit:
www.luminagold.com

KEY DEVELOPMENTS

On January 28, 2025, Lumina Gold Corp announced significant progress regarding power infrastructure required for the Cangrejos gold-copper project. The Company received approval of the definitive feasibility level designs for connection to the national grid for the future energy demand. Lumina is aiming to obtain the Environmental License (for construction and operation) by early 2026.

On April 22, 2025, Lumina Gold reached an agreement to be acquired by CMOC Singapore Pte. Ltd., a Singapore entity and a subsidiary of CMOC Group Limited (collectively "CMOC") for an all-cash deal of C$581 million.

On June 23, 2025, CMOC announced that it had completed its previously disclosed acquisition of Lumina Gold Corp.

Marathon

DEVELOPMENT PROJECT

OPERATOR
Generation Mining

LOCATION
Canada

STREAM
Au Pt

PRIMARY METAL
Pd

DEPOSIT
MRS

MINE TYPE
Open pit

PROCESS METHOD
Flotation

ORIGIN OF ATTRIBUTABLE PAYABLE METAL
Concentrate

The Marathon palladium-copper project, owned by Generation Mining, is located approximately 10-km north of the Town of Marathon, Ontario, adjacent to the Trans-Canada Highway No. 17 on the northeast shore of Lake Superior.

The Marathon Property is situated along the eastern margin of the Proterozoic Coldwell Complex, which is part of the Keweenawan Supergroup of igneous, volcanic, and sedimentary rocks. The Marathon Deposit is a midcontinent rift system (MRS) magmatic-style deposit in the Lake Superior region, where rift rocks are exposed at or near surface. It is hosted by the Two Duck Lake Gabbro (TDL Gabbro), a late intrusive phase of the Eastern Gabbro. The Marathon Deposit consists of several large, thick and continuous zones of disseminated sulfide mineralization comprising chalcopyrite, pyrrhotite, and minor amounts of bornite, pentlandite, cobaltite, and pyrite.

The mine will be a traditional open-pit, shovel-and-truck operation with three pits to be mined over 13 years, with an additional two years of pre-production mining to be undertaken where waste material is being mined for construction. Ore will be stockpiled ahead of plant commissioning.

The process plant will consist of a 25.2 kt/d with a subsequent ramp-up to 27.7 kt/d circuit with primary crushing, SAG and ball milling followed by flotation, concentrate dewatering and tailings impoundment. Cu-PGM flotation includes a rougher flotation circuit followed by regrinding rougher concentrate and cleaner circuit middlings with three stages of cleaning to yield a combined Cu-PGM concentrate.

KEY DEVELOPMENTS

On May 22, 2025, Generation Mining received the Environmental Compliance Approval – Industrial Sewage Works (ECA-ISW) for construction-phase water discharge from Ontario's Ministry of Environment, Conservation and Parks, marking the final provincial permit needed to begin construction.

TECHNICAL/FINANCIAL DETAILS

DATE OF CONTRACT:	26-Jan-22
TERM OF STREAM:	Life of Mine
STREAM PARAMETERS:	100% of Au until 150 koz, thereafter 67% for life of mine, & 22% of Pt until 120 koz thereafter 15% for life of mine
UPFRONT CONSIDERATION:	C$240M
DELIVERY PAYMENT PER OUNCE:	18% of spot until upfront deposit repaid, 22% of spot thereafter
GUARANTEE/SECURITY:	Parent guarantee and certain other security/protections
COST QUARTILE:	Third

ATTRIBUTABLE GOLD & PLATINUM RESERVES AND RESOURCES

	TONNAGE (Mt)	GRADE (g/t)	CONTAINED (Moz)
PROVEN & PROBABLE:			
Gold	123.8	0.07	0.28
Platinum	28.2	0.2	0.18
MEASURED & INDICATED:			
Gold	77.3	0.06	0.15
Platinum	18.1	0.1	0.08
INFERRED:			
Gold	20.0	0.04	0.03
Platinum	4.5	0.1	0.01

For more information, please visit:
www.genmining.com

Toroparu

DEVELOPMENT PROJECT

OPERATOR
Aris Mining

LOCATION
Guyana

STREAM
Au Ag

PRIMARY METAL
Au

DEPOSIT
Intrusion related (precious metals)

MINE TYPE
Open pit

PROCESS METHOD
Leach, flotation

ORIGIN OF ATTRIBUTABLE PAYABLE METAL
Doré

For more information, please visit:
www.aris-mining.com

Aris Mining's Toroparu Gold Deposit is located in the Cuyuni-Mazaruni Region of Guyana, approximately 215-km southwest of the capital city of Georgetown.

The Toroparu and Sona Hill deposits are located in the Amazonian Craton of the Guiana Shield, within the northwest trending Puruni volcano-sedimentary belt, in a sequence of metasedimentary and metavolcanic rocks along the contact of a small intra-belt pluton. Mineralization is characterized by three different vein assemblages that include gold mineralized quartz and chalcopyrite-bornite veinlets, gold mineralized chalcopyrite-only veinlets, and gold mineralized quartz and molybdenite veins.

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

KEY DEVELOPMENTS

On May 7, 2025, Aris Mining announced the preparation of a new Preliminary Economic Assessment (PEA), prepared in accordance with National Instrument 43-101, which has been commissioned to evaluate updated development options for the Toroparu project. Completion of the PEA is expected in Q3 2025

TECHNICAL/FINANCIAL DETAILS

DATE OF CONTRACT:	11-Nov-13
TERM OF STREAM:	Life of Mine
STREAM PARAMETERS:	10% of gold production 50% of silver production
UPFRONT CONSIDERATION:	$154M
DELIVERY PAYMENT PER OUNCE:	$3.90 Ag and $400 Au (annual 1% inflation adjustment starting in the 4th year after satisfaction of the completion test)
GUARANTEE/SECURITY:	Parent guarantee and certain other security/protections
COST QUARTILE:	Third

ATTRIBUTABLE GOLD & SILVER RESOURCES

	TONNAGE (Mt)	GRADE (g/t)	CONTAINED (Moz)
MEASURED & INDICATED:			
Gold	11.5	1.45	0.54
Silver	57.5	1.4	2.7
INFERRED:			
Gold	2.1	1.71	0.12
Silver	10.6	0.8	0.3

Kudz Ze Kayah

DEVELOPMENT PROJECT

OPERATOR
BMC Minerals

LOCATION
Canada

STREAM
Au Ag

PRIMARY METAL
Zn

DEPOSIT
VMS

MINE TYPE
Underground

PROCESS METHOD
Flotation

ORIGIN OF ATTRIBUTABLE PAYABLE METAL
Cu Pb Zn concentrates

The Kudz Ze Kayah Project Proposal, owned by BMC Minerals, is a zinc, silver, copper, gold, and lead project located in the traditional territory of the Kaska First Nation on the northern Pelly Mountains, 115-km south of Ross River in South Central Yukon.

The Project consists of the ABM and Krakatoa deposits, which contain shallow-dipping, massive-sulfide mineralization hosted within a thick package of felsic volcaniclastics and a coherent sill that locally make up the Kudz Ze Kayah formation. The deposits are interpreted to have formed just below the sea floor shortly after extrusion of the felsic volcanic host rocks, and contemporaneously with the deposition of fine-grained sedimentary rocks. Sulfide mineralization is dominated by pyrite, sphalerite, pyrrhotite, galena and chalcopyrite, minor arsenopyrite, and a range of sulphosalts predominantly comprising tennantite-tetrahedrite and freibergite.

Mining of the ABM and Krakatoa deposits will be a combination of open-pit and underground mining methods.

The Kudz Ze Kayah process plant and associated facilities have been designed to process ROM ore at a rate of 2.0 Mtpa to produce separate copper, lead, and zinc concentrates and tailings; however, the plant will be capable of processing at 270 tonnes per hour (t/h) based on average ore comminution properties and average plant feed grades. The process rate will be varied depending on the grade of the ore.

Construction is expected to commence once final permits, including the water mining license and the quartz milling license, are received.

TECHNICAL/FINANCIAL DETAILS

DATE OF CONTRACT:	22-Dec-21*
TERM OF STREAM:	Life of Mine
STREAM PARAMETERS:	See below**
UPFRONT CONSIDERATION:	$44M
DELIVERY PAYMENT PER OUNCE:	20% of spot of gold and silver price
GUARANTEE/SECURITY:	Parent guarantee and certain other security/protections
COST QUARTILE:	First

ATTRIBUTABLE GOLD & SILVER RESERVES AND RESOURCES

	TONNAGE (Mt)	GRADE (g/t)	CONTAINED (Moz)
PROVEN & PROBABLE:			
Gold	1.1	1.32	0.05
Silver	1.1	137.5	4.8
MEASURED & INDICATED:			
Gold	0.2	1.64	0.01
Silver	0.2	186.4	1.4
INFERRED:			
Gold	0.0	1.18	0.00
Silver	0.0	143.4	0.2

* On February 27, 2024, the Company closed the Orion Purchase Agreement to acquire the Kudz Ze Kayah stream.

** 7.375% of gold and silver until 330,000 oz of gold and 43,300,000 oz of silver are produced (on 100% basis), reducing to a range of 5.875% to 6.125% until a further 59,800 oz of gold and 7,958,000 oz of silver are produced (on 100% basis), reducing to 5.500% until a further 270,200 oz of gold and 35,342,000 oz of silver are produced (on 100% basis) (for a total of 660,000 oz of gold and 86,600,000 oz of silver), and there after 6.75%.

For more information, please visit:
www.bmcminerals.com

Curraghinalt

● **DEVELOPMENT PROJECT**

OPERATOR
Dalradian Gold

LOCATION
United Kingdom

STREAM
Au

PRIMARY METAL
Au

DEPOSIT
Orogenic gold

MINE TYPE
Underground

PROCESS METHOD
Gravity, flotation

ORIGIN OF ATTRIBUTABLE PAYABLE METAL
Au concentrate

The Curraghinalt Gold Project is a precious metals resource (gold, silver, and copper) project located in Tyrone, Northern Ireland.

The Curraghinalt deposit is a high-grade, orogenic gold deposit characterized by a series of west-northwest trending, moderately to steeply dipping, stacked quartz-carbonate-sulfide veins and arrays of narrow and short extension veinlets. The veins range from a few centimetres up to 5.1 m wide and have been traced from surface to a depth of approximately 1,200 m. They remain open along strike and at depth.

Underground mining plan is based on a ramp access mining operation producing an average of 2,200 t/d of ore from a blend of mining methods, including lateral development, longhole (open stoping, uppers retreat and pillar recovery) and cut & fill. Processing will consist of underground crushing, screening and x-ray transmission (XRT) sorting (45–50% waste reject), followed by 1,300 t/d gravity-flotation concentrator, producing a gold concentrate.

TECHNICAL/FINANCIAL DETAILS

DATE OF CONTRACT:	15-Nov-23
TERM OF STREAM:	Life of Mine
STREAM PARAMETERS:	3.05% gold until 125 koz, 1.5% thereafter
UPFRONT CONSIDERATION:	$75M
DELIVERY PAYMENT PER OUNCE:	18% of spot until upfront deposit repaid, 22% of spot thereafter
GUARANTEE/SECURITY:	Parent guarantee and certain other security/protections

ATTRIBUTABLE GOLD RESERVES AND RESOURCES

	TONNAGE (Mt)	GRADE (g/t)	CONTAINED (Moz)
PROVEN & PROBABLE:	0.4	6.45	0.08
INFERRED:	0.2	12.24	0.07

For more information, please visit:
www.dalradian.com

Kutcho

DEVELOPMENT PROJECT

OPERATOR
Kutcho Copper

LOCATION
Canada

STREAM
Ag Au

PRIMARY METAL
Cu

DEPOSIT
VMS

MINE TYPE
Underground

PROCESS METHOD
Flotation

ORIGIN OF ATTRIBUTABLE PAYABLE METAL
Cu Zn concentrates

For more information, please visit:
www.kutcho.ca

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

The Kutcho property lies within the King Salmon Allochthon, a narrow belt of Permo-triassic, island-arc volcanic rocks and Jurassic sediments, situated between two northerly-dipping thrust faults: the Nahlin fault to the north, and the King Salmon fault to the south. The belt of volcanic rocks is thickest in the area where it hosts the volcanogenic massive-sulfide (VMS) deposits, partly due to primary deposition, but also due to stratigraphic repetition by folding and possibly thrusting. Mineralization occurs as three deposits along a 3.5-km trend. Sulfide minerals occur in a series of massive-sulfide lenses and include pyrite, sphalerite, chalcopyrite, bornite, minor chalcocite, and trace tennantite, galena, digenite, djurleite (similar to chalcocite), and idaite (decomposition product of bornite).

The Kutcho Project is envisioned to be an open-pit and underground mining operation. The Main deposit is designed to be mined primarily as a conventional shovel-and-truck, open-pit operation, with the deeper part of the Main deposit and Esso deposit being mined by underground longitudinal, long-hole stoping with cemented rock fill. After primary crushing at an average steady state rate of 4,500 tpd, an ore sorter utilizing an x-ray transmission (XRT) sensor would remove low-grade and waste material from the feed to the SAG and ball mills, followed by conventional flotation, regrind and dewatering circuits. Approximately 3,900 tpd of ore would report to the milling and flotation circuit after ore sorting.

The Project design includes extensive progressive reclamation, including the backfilling of the open pit and water treatment during operations and for the closure period.

TECHNICAL/FINANCIAL DETAILS

DATE OF CONTRACT:	14-Dec-17
TERM OF STREAM:	Life of Mine
STREAM PARAMETERS:	100% of gold production 100% of silver production
UPFRONT CONSIDERATION:	$75M
DELIVERY PAYMENT PER OUNCE:	20% of spot
GUARANTEE/SECURITY:	Parent guarantee and certain other security/protections

ATTRIBUTABLE GOLD & SILVER RESERVES AND RESOURCES

	TONNAGE (Mt)	GRADE (g/t)	CONTAINED (Moz)
PROVEN & PROBABLE:			
Gold	17.4	0.38	0.21
Silver	17.4	27.9	15.6
MEASURED & INDICATED:			
Gold	5.4	0.37	0.06
Silver	5.4	25.9	4.5
INFERRED:			
Gold	12.9	0.25	0.10
Silver	12.9	20.0	8.3

KEY DEVELOPMENTS

On February 11, 2025, Kutcho Copper announced the discovery of a new intrusive target identified through a combination of electro-magnetic and seismic geophysical studies. The target is situated in overlying sedimentary and volcanic rocks that are younger than the rocks hosting the VMS deposits at Kutcho. This has opened the opportunity to discover intrusion-related mineralization including epithermal veins, intrusion-related copper-gold, and hydrothermal replacement-style skarn and manto deposits. Historical rock-chip samples proximal to the footprint of the modelled intrusion have encouraging values of copper, lead, and antimony, which are not consistent with classic VMS-style mineralization.

Cotabambas

● **DEVELOPMENT PROJECT**

OPERATOR
Panoro

LOCATION
Peru

STREAM
Au Ag

PRIMARY METAL
Cu

DEPOSIT
Porphyry

MINE TYPE
Open pit

PROCESS METHOD
Flotation

ORIGIN OF ATTRIBUTABLE PAYABLE METAL
Cu concentrates, doré

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

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

In April, 2022, Panoro announced commencement of a pre-feasibility drill program which will target upgrading of the Inferred resources to Indicated. Step-out drilling is also planned to increase both the copper-oxide and high-grade sulfide resource for inclusion into the mine plan for the pre-feasibility study. In addition to the drilling, Panoro is scoping the geotechnical, metallurgical, engineering, and environmental and social studies to support the pre-feasibility work program.

TECHNICAL/FINANCIAL DETAILS

DATE OF CONTRACT:	21-Mar-16
TERM OF STREAM:	Life of Mine
STREAM PARAMETERS:	25% of gold production and 100% of silver production until 90 million SEOs produced, 16.67% of gold and 66.67% of silver thereafter
UPFRONT CONSIDERATION:	$140M
DELIVERY PAYMENT PER OUNCE:	$450 Au and $5.90 Ag (annual 1% inflation adjustment starting in the 4th year after satisfaction of the completion test)
GUARANTEE/SECURITY:	Parent guarantee and certain other security/protections

ATTRIBUTABLE GOLD & SILVER RESERVES AND RESOURCES

	TONNAGE (Mt)	GRADE (g/t)	CONTAINED (Moz)
MEASURED & INDICATED:			
Gold	126.8	0.20	0.82
Silver	507.3	2.4	39.5
INFERRED:			
Gold	105.9	0.17	0.57
Silver	423.6	2.5	34.5

ⓘ For more information, please visit:
www.panoro.com

KEY DEVELOPMENTS

On January 15, 2024, Panoro announced that it has received the mineral resource estimate for the Cotabambas project, and now plans to complete the prefeasibility study. Highlights include increases in Contained Metals including: 6.7 billion pounds Copper, 29% increase; 6.0 million ounces Gold, 43% increase; 79.8 million ounces Silver, 43% increase; and 53.7 million pounds Molybdenum, 85% increase.

Pascua-Lama

DEVELOPMENT PROJECT

OPERATOR
Barrick Gold

LOCATION
Chile/Argentina

STREAM
Ag

PRIMARY METAL
Au

DEPOSIT
Epithermal (precious metals)

MINE TYPE
Open pit

PROCESS METHOD
Flotation, leach

ORIGIN OF ATTRIBUTABLE PAYABLE METAL:
Doré, Cu concentrates

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

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

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

TECHNICAL/FINANCIAL DETAILS

DATE OF CONTRACT:	08-Sep-09
TERM OF STREAM:	Life of Mine
STREAM PARAMETERS:	25% of silver production
UPFRONT CONSIDERATION:	$252M*
DELIVERY PAYMENT PER OUNCE:	$3.90 (annual 1% inflation adjustment starting in 4th year after achieving commercial production)
GUARANTEE/SECURITY:	Parent guarantee

ATTRIBUTABLE SILVER RESOURCES

	TONNAGE (Mt)	GRADE (g/t)	CONTAINED (Moz)
MEASURED & INDICATED:	108.6	52.7	184.1
INFERRED:	3.8	17.8	2.2

* The upfront consideration is net of the $373 million cash flows received relative to silver deliveries from the Lagunas Norte, Veladero, and Pierina mines. See Wheaton's Annual Information Form for the period ended December 31, 2024, for more information on Pascua-Lama.

For more information, please visit:
www.barrick.com

Care & Maintenance

Navidad ARGENTINA

The Navidad project is owned by Pan American Silver and is one of the largest undeveloped silver deposits in the world. Navidad is located in Chubut, Argentina and comprises eight individual mineral deposits in three separate mineralized trends (Navidad, Esperanza and Argenta trends). The six deposits of the Navidad Trend occur along strike over a distance of about 5.8 kilometres and are essentially continuous. Wheaton Precious Metals holds a debenture convertible into an agreement to purchase 12.5% of the life of mine silver production from the Loma de La Plata zone, which is one of the highest grade zones within the Navidad deposit and represents approximately 25% of the project's measured and indicated silver resources. Loma de La Plata is silver-rich, but is sulfide-poor and contains very low levels of lead, zinc, and copper. Metallurgical testing has indicated that this zone is receptive to conventional flotation processing with forecast silver recoveries of approximately 72%.

In December 2021 lawmakers in Chubut voted in favor of a zoning law allowing open pit mining in the Gastre Telsen zone of the province. However, this vote sparked blockades on major roads and the provincial legislature ultimately reversed the decision.

Stratoni GREECE

The Stratoni mine, owned by Eldorado Gold, is an underground lead-zinc-silver mine located approximately 4 kilometres from the coastal town of Stratoni in northern Greece. The mine is 100% owned by Hellas Gold S.A., which is 95% owned by Eldorado Gold Corporation and 5% owned by Aktor S.A., Greece's largest construction company.

The Stratoni deposit is a lead-zinc-silver carbonate replacement deposit that is hosted within marble of the Kerdilya Formation. The deposit is localized along the south dipping Stratoni Fault, a major structural feature and important mineralizing corridor in the centre of the Stratoni region. Stratoni produces high-quality lead and zinc concentrates. The mine has a capacity of 1,200 tpd and utilizes conventional drift-and-fill mining methods. The mine is currently under care and maintenance.

Royalty Interests

"We are pleased to receive the second and final payment of US$4.875 million from our partners at Wheaton, which will be used directly for the advancement of DeLamar toward a construction decision. The completion of this Transaction represents a significant endorsement for both the quality of the DeLamar Project and the team at Integra. We would like to thank Wheaton for the continued support in helping us achieve our ultimate goal of becoming a leading U.S. focused gold and silver producer."

Jason Kosec, CEO & Director, Intregra Resources

News Release, July 8, 2024

Metates

ROYALTY INTERESTS

OPERATOR	LOCATION
Chesapeake	Mexico
ROYALTY	**PRIMARY METAL**
0.5% NSR	Au
DEPOSIT	**MINE TYPE**
Intrusion related (precious metals)	Open pit
PROCESS METHOD	**ORIGIN OF ATTRIBUTABLE PAYABLE METAL:**
Flotation, leach	Doré

The Metates gold-silver project, owned by Chesapeake Gold, is located in Mexico, 160-km northeast of the city of Durango state. It is one of the largest, undeveloped, disseminated gold and silver deposits in the world.

The Metates project is situated within a window of Mesozoic basement rocks exposed by erosion of the extensive flatlying Tertiary volcanic cover. The basement complex of Cretaceous to Jurassic aged rocks consists of a sequence of interbedded sandstones, shales, and argillites. Mineralization is typically expressed as sulfide stockwork veinlets or disseminations. Within both the sedimentary and intrusive rocks, veinlets are composed almost completely of pyrite, sphalerite, arsenopyrite, and galena, with very little gangue mineralization such as quartz or calcite.

In 2023, Chesapeake published a Preliminary Economic Assessment for a sulfide heap leach project at Metates. Due to partial refractory nature of Metates, the materials will undergo a two-stage process of oxidation of the sulfides on an on-off pad, followed by conventional cyanide heap leaching to produce dore. Recoveries are projected to be lower compared to pressure oxidation but the process will not be as capital intensive.

On November 13, 2024, Chesapeake announced that its lawsuit challenging the cancellation of the San Vicente 3 mineral concession was dismissed by Mexico's Federal Court of Administrative Justice. San Vicente 3 is one of 12 concessions in the Metates project, and its loss could materially impact the project's resource estimate and development potential. Chesapeake filed an appeal on December 2, 2024.

DeLamar

ROYALTY INTERESTS

OPERATOR	LOCATION
Integra Resources	USA
ROYALTY	**PRIMARY METAL**
1.5% NSR	Au
DEPOSIT	**MINE TYPE**
Epithermal (low-sulphidation) Gold-Silver	Open Pit
PROCESS METHOD:	**ORIGIN OF ATTRIBUTABLE PAYABLE METAL:**
Heap Leach	Gold doré

The DeLamar project, owned by Integra Resources includes the DeLamar and Florida Mountain deposit areas. Both deposit areas have been subject to historical underground mining in the late 1800s and early 1900s, as well as late 20th century open-pit mining.

The DeLamar project area and mineralized zones are situated within an arcuate, nearly circular array of overlapping porphyritic and flow-banded rhyolite flows and domes that overlie cogenetic, precursor pyroclastic deposits erupted as local tuff rings. Gold and silver mineralization occur as two distinct but related types: (i) relatively continuous, quartz-filled fissure veins that were the focus of late 19th and early 20th century underground mining and (ii) broader, bulk-mineable zones of closely spaced quartz veinlets and quartz-cemented hydrothermal breccia veins. This mineralization is best interpreted in the context of the volcanic-hosted, low-sulfidation epithermal model.

On February 21, 2024, Wheaton acquired a 1.5% net smelter return royalty interest relative to the DeLamar project.

Black Pine

● **ROYALTY INTERESTS**

OPERATOR	LOCATION
Liberty Gold	USA
ROYALTY	**PRIMARY METAL**
0.5% NSR	Au
DEPOSIT	**MINE TYPE**
Carlin-style Gold	Open pit

The Black Pine Oxide project, owned by Liberty Gold is a Carlin-style, sedimentary rock-hosted (Carlin-style) gold property located in Cassia County, southern Idaho. It is host to a past-producing, heap-leach gold mine that operated from 1991 through 1998. During this time, it produced approximately 435,000 ounces of gold at a historical grade of 0.7 grams per tonne from seven shallow pits.

Black Pine is underlain primarily by strata of the Pennsylvanian to Permian Oquirrh Group, which overlies Devonian and Mississippian strata on a series of low-angle normal faults. The Oquirrh Group is divided into a 300-m thick section of "middle plate" consisting of silty/ sandy carbonate rocks within a system of interleaved, low-angle thrust and normal faults, overlain by an "upper plate" consisting primarily of limey sandstone. Oxidized, finely disseminated, gold mineralization has been discovered throughout the middle plate over an area of approximately 14 km^2. The highest gold grades in drilling are associated with calcareous siltstone in proximity to large listric normal faults.

In 2023, Wheaton acquired a 0.5% NSR covering all claims comprising Black Pine for US$3.6 million

Brewery Creek

● **ROYALTY INTERESTS**

OPERATOR	LOCATION
Victoria Gold	Canada
ROYALTY	**PRIMARY METAL**
2.0% NSR	Au
DEPOSIT	**MINE TYPE**
Intrusion-related gold	Open pit
PROCESS METHOD:	**ORIGIN OF ATTRIBUTABLE PAYABLE METAL:**
Heap Leach	Gold doré

The Brewery Creek Project, owned by Victoria Gold is a past producing heap leach gold mining operation from 1996 to 2002, temporarily closed due to low gold prices. The 180 km^2 property is located 55-km east of Dawson City, Yukon and is accessible by road from the North Klondike Highway.

The Brewery Creek Project has a Socio Economic Accord with the Tr'ondek Hwech'in First Nation. The Brewery Creek Project exhibits characteristics of both epithermal type and intrusive-related gold systems. It is generally considered to be an alkalic intrusion-associated gold deposit, as most of the mineralization is concentrated within or proximal to the monzonites. Gold mineralization consists of fracture-controlled quartz stockwork in both siliciclastic and intrusive rocks along an east-northeast striking, moderately south dipping structural trend known as the Brewery Creek Reserve Trend.

On January 5, 2021, Wheaton acquired a 2.0% net smelter return royalty interest relative to the Brewery Creek mine. On August 14, 2024, Victoria Gold was placed into receivership.

Mt Todd

● **ROYALTY INTERESTS**

OPERATOR	LOCATION
Vista Gold	Australia
ROYALTY	**PRIMARY METAL**
1.0% gross revenue	Au
DEPOSIT	**MINE TYPE**
Orogenic gold	Open pit
PROCESS METHOD:	**ORIGIN OF ATTRIBUTABLE PAYABLE METAL:**
Cyanide Leach / CIP	Gold doré

The Mt Todd gold project, owned by Vista Gold is one of the largest undeveloped gold resources in Australia, and it is located approximately 50 km north of Katherine and 250 km south of Darwin, Australia. The project includes the Batman and Quigley's gold deposits.

The Mt Todd project is situated within the southeastern portion of the Early Proterozoic Pine Creek Geosyncline. Meta-sediments, granitoids, basic intrusives, acid and intermediate volcanic rocks occur within this geological province. Deposit geology consists of a sequence of hornfelsed interbedded greywackes, and shales with minor thin beds of felsic tuff.

A variety of mineralization styles occur within the project area. Of greatest known economic significance are auriferous quartz-sulfide vein systems. Polymetallic gold, tungsten, molybdenum and copper mineralization occurs in quartz-greisen veins within the Yinberrie Leucogranite; a late stage highly fractionated phase of the Cullen Batholith.

In 2023, Vista announced that work on an internal scoping study for development of Mt Todd at a smaller initial scale delivered promising results. Vista evaluated the technical and economic merits of smaller-scale alternatives that contemplate significantly lower initial capital costs while preserving the opportunity for subsequent staged development.

Sustainability

Our Values

Wheaton supports the mining industry by providing mine operators with access to capital. As part of our commitment to responsible mining, before entering into an agreement with a mine operator, we exercise a thorough Due Diligence Process. The process includes an extensive technical, financial, and economic analysis, and a thorough review of potential ESG risks. After that point, we have ongoing monitoring mechanisms which generally include several provisions to monitor and mitigate ESG risks such as requirements to adhere to ESG-related standards, site visits, reporting obligations and security over the mine project. By considering ESG factors in our investment decisions, we can better manage risks and generate sustainable, long-term value for all of our stakeholders.

Sustainability

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

Integrity

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

Safety

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

Respect

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

Accountability

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

Excellence

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

Sustainability Recognition

Top-rated for Precious Metals and ESG Global 50 Top Rated by Sustainalytics

AAA rated by MSCI ESG Ratings

Rated Prime by ISS ESG

Recognized as one of the 100 Most Sustainable Corporations in the World by Corporate Knights

Recognized as one of the Best 50 Corporate Citizens in Canada by Corporate Knights

2024 SUSTAINABILITY HIGHLIGHTS

$53.6 M
contributed to community investment programs since 2009

$8.5 M
contributed to community investment programs in 2024

44%[1]
of Board members and 28% of Wheaton's management team are women

100%
of new streaming agreements in 2024 screened for ESG issues and risks

86%
of 2023 Scope 3 financed emissions covered by mining partners' emissions reduction targets aligned with 2°C warming or less[2]

99%
of 2024 production came from mining operations committed to implementing the Global Industry Standard on Tailings Management

[1] 44% of Board Members are women as of the 2025 AGM

[2] As of March 31, 2025

Wheaton's support for the Enseña Perú Educational Program near the Antamina mine, is helping to strengthen local education and empower Peru's next generation of leaders through improved academic and socio-emotional outcomes

ESG Investment Principles & Due Diligence

By addressing ESG factors in our investment decisions, we can better manage risks and generate sustainable, long-term value for all stakeholders.

Do Our Due Diligence

Exercise due diligence in making investment decisions

Meet Requirements

Mining partners must comply with legal and regulatory requirements

Assess Mining Partners

Only engage with mining partners that perform to responsible industry standards and practices

Communicate

Maintain regular and ongoing dialogue with mining partners

Review ESG Data

Focus on ESG data reported by mining partners

Support the Community

Provide financial support towards local community development projects and decarbonization at mine partner sites

Mining Partner Support

Support mining partners in their efforts to improve their ESG policies and performance

Industry Support

Support industry associations and councils that are committed to responsible resource development

Keep Improving

Demonstrate commitment to continuous improvement

Be Change Agents

If any ESG issues arise or are identified, consider whether to pursue the investment, or require additional terms and/or commitments

Community Investment

We are committed to helping build healthy, vibrant communities through purposeful investments. Through our Community Investment Program, we target 1.5% of our net income to charitable organizations and initiatives that help improve and strengthen the communities where we and our mining partners operate. We were the first in the streaming and royalty space to initiate social and environmental programs in collaboration with our mining partners. Since 2009, we have contributed over $53.6 million to various programs and initiatives focused on health and well-being, education, climate and nature, and community development.

Our Community Investment Program has two components:

- The **Partner Community Investment Program** supports the communities influenced by our mining partners' operations.
- The **Local Community Investment Program** supports organizations in Vancouver and the Cayman Islands, where our offices are located.

All of the programs are overseen by dedicated **Community Investment Committees** composed of a wide group of Wheaton employees, including senior management.

VOLUNTARY CONTRIBUTIONS TO COMMUNITY INVESTMENT PROGRAMS, 2024 ($US)	
Partner Community Investment Programs	$6M
Local Community Investment Programs	$2.55M
TOTAL	**$8.55M**

For detailed case studies of Wheaton's recent Community Investment Program initiatives, please refer to pages 42–50 of the 2024 Sustainability Report.

Greater Vancouver Food Bank

By supporting the Greater Vancouver Food Bank, Wheaton helps provide fresh, healthy food to the thousands of people who experience food insecurity on a daily basis.

Central Caribbean Marine Institute

In 2024, Wheaton partnered with CCMI through its Corporate Navigators Program, and also supported the organization's purchase of a new vehicle.

Vale Foundation

Since 2013, Wheaton has contributed over $12 million to the Vale Foundation in support of programs focused on poverty reduction and empowering communities.

PILLARS OF GIVING & UN SUSTAINABLE DEVELOPMENT GOALS

Wheaton focuses on four pillars of giving, which align with nine of the UN's Sustainable Development Goals.

Wheaton's Four Pillars of Giving

Health & Well-being

Enhance quality and access to health services, improve the delivery of care, reduce the prevalence of diseases and promote overall well-being including mental health, physical health and wellness.

Education

Promote fairness and inclusivity by supporting programs that address educational disparities and improve access to educational resources and training opportunities. Includes initiatives that encourage awareness of the importance of the mining and metals industry in our society and institutions that provide relevant training critical to the future of mining.

Climate & Nature

Support environmentally sustainable practices and programs focused on mitigating and adapting to climate change, protecting biodiversity, managing resources responsibly and land conservation efforts.

Community Development

Enhance our society through support for social and economic programs that address challenges and gaps impacting members of the community. This includes initiatives that improve access to critical services and programs, empower youth and children, and improve living standards for all.

Global Community Investment Programs

130+

In 2024, Wheaton supported over 130 initiatives and programs in the communities where we and our mining partners operate around the world.

* In April 2025, Boliden acquired Neves-Corvo and Zinkgruvan Mining Operations from Lundin Mining. In this report, we refer to Lundin Mining as the Mining Operator as the data reported relates to 2024.

Taking Action on Climate Change

At Wheaton, we recognize that human activity is contributing to climate change and we believe we have a responsibility to work alongside our mining partners and other stakeholders to help address this global challenge. Reducing operational emissions and adapting to climate change also helps to build resiliency to climate risks. Wheaton is proud to partner with several mining partners who have committed to greenhouse gas (GHG) reduction goals. As a company that does not own or operate any mines, we are committed to helping the mining industry develop and adopt solutions that support decarbonization, climate adaptation, and nature conservation.

Future of Mining Challenge

Wheaton launched its Future of Mining Challenge in September 2024 with a goal to support the mining industry to innovate, improve efficiencies, and deliver essential commodities and materials in a more sustainable manner.

There is a growing demand for the minerals needed to fuel the transition to a low-carbon economy. At the same time, as the essential role of mining is increasingly brought into the spotlight, there is heightened scrutiny around the industry's practices and carbon footprint. Constant innovation is essential to responsibly meet the growing global demand for minerals and metals, and it is the driving force behind Wheaton's Future of Mining Challenge. We know it can take a long time to integrate new technology across global mining operations and it requires industry support to get there.

Wheaton's Future of Mining Challenge invites ventures from around the world to propose industry solutions aimed at improving operational efficiencies while minimizing environmental impacts. The award for the winning venture of Wheaton's annual Future of Mining Challenge is US$1 million and industry exposure to help propel their innovative solution forward toward commercialization.

Please refer to our 2024 Climate Change Report and 2024 Sustainability Report for detailed information on Wheaton's climate risks and opportunities, climate strategy and Greenhouse Gas (GHG) emissions performance data, including its Scope 3 attributable emissions from Mining Partner operations.

WHEATON PRECIOUS METALS
FUTURE OF MINING
CHALLENGE

2025 WINNER: RETHINK MILLING INC.

In March 2025, ReThink Milling Inc. was announced as the winner of the 2025 Future of Mining Challenge and was awarded US $1 million for its Conjugate Anvil Hammer Mill and MonoRoll technologies, which have the potential to revolutionize the milling process. This innovative grinding technology demonstrates immense potential to deliver greater efficiency with significantly lower energy use, leading to reduced greenhouse gas emissions and operating costs.

Diversity, Equity & Inclusion

By fostering an environment that promotes and values diversity, Wheaton enhances its effectiveness through broadening its scope of experiences, skills, talents and knowledge. Increasing diversity and building an inclusive organization offers significant business benefits, including ensuring a pipeline of important skills and talent and contributing to employee engagement and well-being. For this reason, Wheaton is committed to employing and engaging a diverse workforce within a safe and respectful work environment.

As part of our ESG strategy, we aim to further increase the percentage of gender diversity and visible minorities at Wheaton, inclusive of leadership, and advance diversity and inclusion initiatives across the company by 2028. In addition, we expanded our strategy to include a goal to support initiatives to increase diverse representation in the mining industry.

In connection with this new goal, Wheaton launched a bursary program at both the University of British Columbia and the British Columbia Institute of Technology to support underrepresented (BIPOC) students in mining-related or business programs. We believe providing bursaries to students is a step toward increasing representation in the mining industry by addressing financial barriers to access, developing diverse talent, and fostering inclusive environments that reflect the broader community. Bursaries will be issued annually to students who demonstrate need and meet the criteria for the award. Since its launch, the bursary has supported 20 students with funding for their education.

For more information on diversity performance and initiatives as well as information on employee engagement, please see our 2024 Sustainability Report.

Wheaton International Office

Metal Fundamentals

Gold

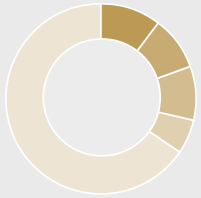
Across the diverse cultural expanse of human civilization, a few constants emerge and—remarkably—gold is one of those, a result of the element's singular properties.

As one of only two metals that is neither white nor gray, its sun-like glow was sure to capture human attention. Besides intrinsic beauty, the metal is impervious to both corrosion and tarnish. It is scarce, but what exists is widely distributed. In contrast to jewels, gold is uniform and divisible. Mother Nature's aureate design had just the right qualities to make it one of humanity's most important metals. Of all commodities discovered or invented, it finds itself alone at the intersection of financial liquidity, capital stability and natural beauty. No wonder that its value has been deemed inalienable by countless, independent societies.

Gold has served as a reliable store of value for thousands of years, and its role as a financial safe haven becomes especially pronounced during periods of geopolitical unrest and economic instability. In times of crisis, whether driven by inflation, currency devaluation, or global conflict, investors and institutions alike turn to gold to preserve wealth and reduce portfolio risk. Its inverse correlation to broader market trends makes it a powerful hedge against volatility, helping to stabilize returns when other assets falter. Today, more than two out of every three ounces of global annual demand are devoted to wealth preservation, typically in the form of bars and coins but also as jewelry.

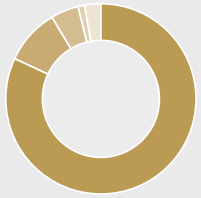
GOLD SUPPLY & DEMAND FUNDAMENTALS

MINE SUPPLY, BY COUNTRY
(Average of 2020 to 2024 period)



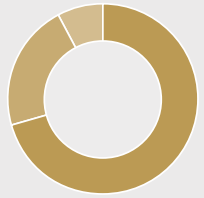
CHINA	10 %
RUSSIA	9 %
AUSTRALIA	9 %
CANADA	6 %
REST OF WORLD	65 %

MINE SUPPLY, BY PRIMARY METAL
(Average of 2020 to 2024 period)



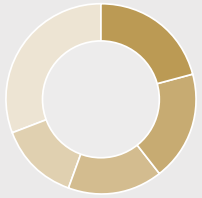
GOLD	82 %
COPPER	9 %
SILVER	5 %
ZINC-LEAD	1 %
OTHER	3 %

DEMAND, CATEGORY
(Average of 2020 to 2024 period)



INVESTMENT	71 %
DECORATIVE	21 %
INDUSTRIAL	8 %

DEMAND, END-USE
(Average of 2020 to 2024 period)



JEWELRY, INVESTMENT	21 %
JEWELRY, ADORNMENT	19 %
BARS, INVESTMENT	16 %
CENTRAL BANKS	14 %
ALL OTHER	31 %

Source: Wheaton Precious Metals Intl.

Silver

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

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

Silver's most exciting new use is the solar panel, consuming less than a million ounces in 2000 but by 2023 totaled 172 million. Silver can be found in other green energy industries, including approximately one ounce in each fully electric vehicle and one to two million ounces annually in nuclear power rod control assemblies.

Although half of the demand is devoted to industrial use, silver is priced primarily as an investment metal due to its monetary heritage. It is the most financialized commodity globally, with trading volumes in financial markets exceeding its physical market value by a factor of 260—significantly higher than tin (under 100 times) and gold (under 60 times). The metal's 2,500-year numismatic tradition spans civilizations and reaches back into the ancient history of Greece, Rome, Persia, India and China. The long line of silver coinage can be traced back from today's American Silver Eagle, to the Bohemian Thaler (i.e. the etymological source of "dollar"), to the classic Roman denarius and even earlier. In recent years, one out of four ounces of annual demand is devoted to silver coins, bars and medals. Jewelry and silverware combined account for another quarter of annual demand.

SILVER SUPPLY & DEMAND FUNDAMENTALS

MINE SUPPLY, BY COUNTRY
(Average of 2020 to 2024 period)

MEXICO	24 %
CHINA	14 %
PERU	12 %
CHILE	6 %
REST OF WORLD	44 %

MINE SUPPLY, BY PRIMARY METAL
(Average of 2020 to 2024 period)

ZINC & LEAD	30 %
SILVER	27 %
COPPER	26 %
GOLD	13 %
OTHER	5 %

DEMAND, CATEGORY
(Average of 2020 to 2024 period)

INDUSTRIAL	48 %
INVESTMENT	33 %
DECORATIVE	19 %

DEMAND, END-USE
(Average of 2020 to 2024 period)

ELECTRONICS	21 %
JEWELRY	15 %
COINS	10 %
SOLAR PANELS	10 %
ALL OTHER	45 %

Source: Wheaton Precious Metals Intl.

Palladium

Palladium (Pd) is a gray-white metal. It is a precious metal but unlike gold, silver and platinum, it has very little decorative or investment use. Instead, it is used in industry because it resists both oxidation and high temperature corrosion. Its primary use is to reduce harmful emissions produced by internal combustion engines, specifically scrubbing hydrocarbon emissions.

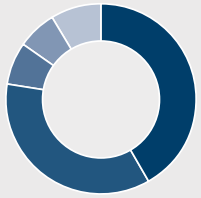
The automobile industry became the biggest end-user of Platinum Group Metals ("PGMs") in the late-1970s. Palladium's specific application began to accelerate in the late-1990s and has, in the intervening years, replaced platinum in gasoline-powered vehicles.

Fully electric vehicles do not use PGMs. However, vehicles that are the intermediate stage between combustion and pure battery power (e.g. hybrids, plug-in hybrids) do. While it is reasonable to expect combustion-powered vehicles to lose market share over the coming decades higher loadings per vehicle—due to tightening emission targets—are anticipated to grow demand for palladium per combustion vehicle.

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

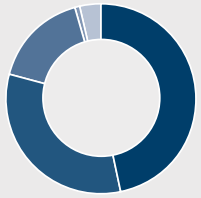
PALLADIUM SUPPLY & DEMAND FUNDAMENTALS

MINE SUPPLY, BY COUNTRY
(Average of 2020 to 2024 period)



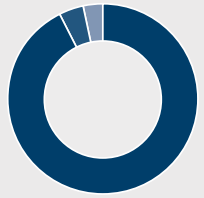
RUSSIA	42 %
SOUTH AFRICA	36 %
CANADA	7 %
ZIMBABWE	7 %
REST OF WORLD	9 %

MINE SUPPLY, BY PRIMARY METAL
(Average of 2020 to 2024 period)



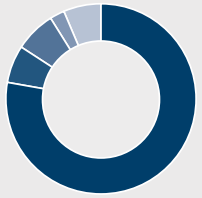
NICKEL	47 %
PLATINUM	32 %
PALLADIUM	17 %
CHROME	1 %
OTHER	4 %

DEMAND, CATEGORY
(Average of 2020 to 2024 period)



INDUSTRIAL	93 %
DECORATIVE	4 %
INVESTMENT	3 %

DEMAND, END-USE
(Average of 2020 to 2024 period)



AUTOCATALYSTS	78 %
CHEMICAL	7 %
ELECTRICAL	6 %
DENTAL	3 %
ALL OTHER	6 %

Source: Wheaton Precious Metals Intl.

Platinum

Platinum's (Pt) alchemical symbol is a combination of two glyphs: the moon, representing silver, and the sun, representing gold. And indeed, platinum's appearance, chemical properties and end-uses are a synthesis of those two precious metals. Its uses are both industrial (à la silver) but its rarity makes it a natural element for adornment and investment (platinum was christened "white gold" well over 250 years ago).

Three-quarters of supply comes from mines. Just over two-thirds of mine supply comes from platinum mines, with the rest being found as a by-product of nickel, palladium, chrome and miscellaneous other operations. Almost three out of every four ounces of mine supply comes from one country: South Africa. Mine supply is thus rather fragile, with the top three countries (South Africa, Russia and Zimbabwe) accounting for over 90% of global supply.

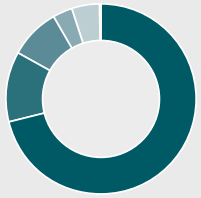
Thankfully there is an alternative 'mine' plying the world's blacktops: the automobile. When a car reaches the end of its useful life it is stripped for parts, with one of the more valuable 'veins to mine' being the catalytic converter. Both diesel and gasoline-powered internal combustion engines (ICE) utilize platinum-based catalysts. Other sources of recycled platinum include the electronic and jewelry sectors. A quarter of global supply comes from re-used scrap.

Platinum's chemical properties (e.g. extreme resistance to corrosion, remarkably high melting point) have encouraged its use in multiple industries including: electronics, glass, chemical and petroleum among others. Its largest end use is the automobile catalytic converter, which transforms toxic gases into nonpolluting substances. The 2020s are forecast to be a transition period during which the electric vehicle gains market share at the expense of ICE vehicles.

Despite stricter emission standards resulting in higher loadings per vehicle, it is expected that absolute levels of demand will fall. However, in the 2030s analysts are expecting the rise of hydrogen power (e.g. fuel-cell heavy-duty vehicles), and platinum-bearing membranes are chemically ideal for splitting water into hydrogen and oxygen.

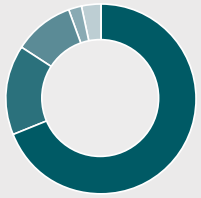
PLATINUM SUPPLY & DEMAND FUNDAMENTALS

MINE SUPPLY, BY COUNTRY
(Average of 2020 to 2024 period)



SOUTH AFRICA	71 %
RUSSIA	12 %
ZIMBABWE	9 %
CANADA	3 %
REST OF WORLD	5 %

MINE SUPPLY, BY PRIMARY METAL
(Average of 2020 to 2024 period)



PLATINUM	69 %
NICKEL	15 %
PALLADIUM	10 %
CHROME	2 %
OTHER	3 %

DEMAND, CATEGORY
(Average of 2020 to 2024 period)

INDUSTRIAL	67 %
DECORATIVE	26 %
INVESTMENT	7 %

DEMAND, END-USE
(Average of 2020 to 2024 period)

AUTOCATALYSTS	39 %
JEWELRY	22 %
CHEMICAL	9 %
GLASS	8 %
ALL OTHER	22 %

Source: Wheaton Precious Metals Intl.

Cobalt

Cobalt (Co) derives its name from the Germanic word for goblin ("kobold") a reference to the impish creatures spiking silver-nickel ore with mischievous metal that produced black powder during smelting. The metal itself, however, had been in use at least two millennia earlier by several Near East cultures, including Babylon's famed Ishtar Gate.

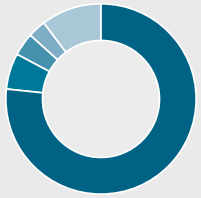
Today, China, Europe and the United States agree that cobalt is a "critical mineral". The hard metal properties—low thermal conductivity, ability to alloy, ferromagnetism—results in diverse commercial and military applications. Its leading use is in rechargeable batteries as cobalt significantly improves lithium-ion batteries' (LIB) performance by providing stability and prolonging battery life. Compared to traditional lead-acid batteries LIBs have a higher charge density, power-to-weight ratio and a longer lifespan. The analyst consensus outlook is that cobalt use by LIBs will account for just under three quarters of demand by 2030 with the broad adoption of electric vehicles.

The main global supply risk for cobalt relates to its geographic concentration, with almost three-fourths of the world's production coming from the Democratic Republic of Congo (DRC). Further concentration can be observed in refined supply, with around four-fifths of refined cobalt being produced in China.

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

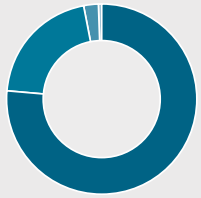
COBALT SUPPLY & DEMAND FUNDAMENTALS

MINE SUPPLY, BY COUNTRY
(Average of 2020 to 2024 period)



DRC	77 %
INDONESIA	6 %
RUSSIA	4 %
AUSTRALIA	3 %
REST OF WORLD	10 %

MINE SUPPLY, BY PRIMARY METAL
(Average of 2020 to 2024 period)



COPPER	76 %
NICKEL	21 %
COBALT	3 %
OTHER	<1 %

DEMAND, CATEGORY
(Average of 2020 to 2024 period)

INDUSTRIAL	100 %
DECORATIVE	0 %
INVESTMENT	0 %

DEMAND, END-USE
(Average of 2020 to 2024 period)

ELECTRIC CARS	33 %
MOBILE COMPUTING	13 %
MOBILE PHONES	11 %
SUPERALLOYS	10 %
ALL OTHER	34 %

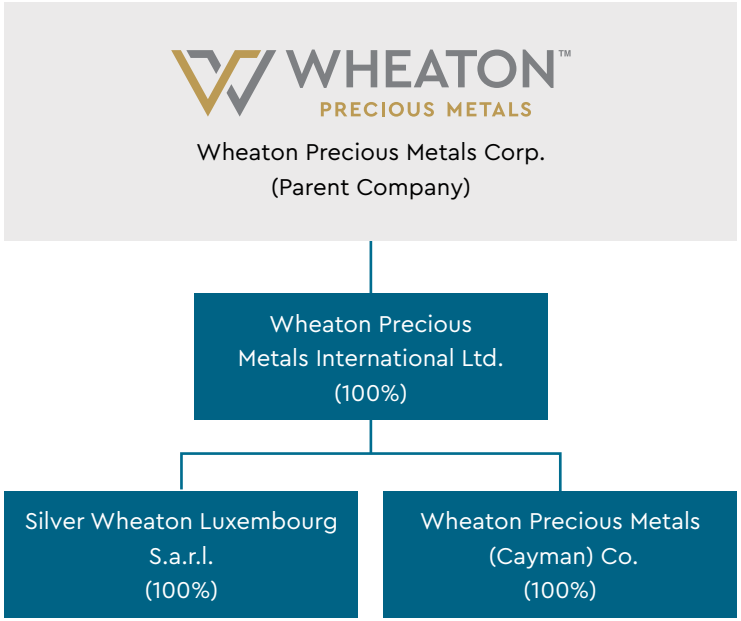
Source: Wheaton Precious Metals Intl.

Additional Information

Corporate Structure

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

Wheaton and its Principal Subsidiaries



Senior Management

RANDY V. J. SMALLWOOD

Chief Executive
Officer & Director

Randy Smallwood is Chief Executive Officer of Wheaton Precious Metals and a member of its Board of Directors. Mr. Smallwood was involved in founding the company (formerly Silver Wheaton), which has grown under his leadership from a pure silver streaming company to one that now boasts a diversified, international portfolio of gold, silver, palladium, platinum, and cobalt assets.

Before his appointment as President in 2010 and CEO in 2011, Mr. Smallwood served as Executive Vice President, Corporate Development at Wheaton. Prior to that, he was an instrumental part of the team that built Wheaton River/Goldcorp (since merged with Newmont) into one of the largest and most profitable gold mining companies in the world.

Mr. Smallwood began his career as an exploration geologist, before leading projects into production and mines through closure plans. His long career in the mining industry and unique involvement and experience in the full mining cycle from start to finish has given him a deep understanding of the things that matter to the company's stakeholders, including mining partners, community members, and investors. This includes a focus on strong collaboration as well as incorporating an ESG-focus in the company's work to deliver sustainable growth. He played a key role in leading Wheaton to become the first streaming company to start funding Community Investment Programs, paving the way for the rest of the industry to follow.

Beyond his professional achievements, Mr. Smallwood is a pillar of our community. He dedicates his personal time to supporting various philanthropic endeavours, including Special Olympics BC, MineralsEd BC, and Mining4Life, and previously served on the board of the BC Cancer Foundation. Mr. Smallwood remains active on the World Gold Council, having served as Chair from 2020 to 2023, and has also shared his expertise as a Director on the Boards of a number of resource companies. He is the Canadian Institute of Mining, Metallurgy and Petroleum (CIM) Incoming President-Elect, and will officially take on the role of CIM President in May 2027.

Mr. Smallwood holds a geological engineering degree from the University of British Columbia and a mine engineering diploma from the British Columbia Institute of Technology. In 2015, Mr. Smallwood received the British Columbia Institute of Technology Distinguished Alumni Award.

HAYTHAM H. HODALY

President

Haytham Hodaly was appointed President of Wheaton Precious Metals on June 30, 2025, and brings with him almost 30 years of experience in analyzing mining opportunities. Previously, Mr. Hodaly was Wheaton's Senior Vice President of Corporate Development and was instrumental in executing over US$10 billion in streaming transactions—significantly enhancing the company's growth trajectory.

Prior to joining Wheaton, Mr. Hodaly was a Director and Mining Analyst at RBC Capital Markets, providing strategic insights to institutional clients globally. He also co-directed research at Salman Partners Inc., contributing to its establishment as a leading independent, resource-focused investment dealer.

Mr. Hodaly is an engineer with a Bachelor of Applied Science in Mining and Mineral Processing Engineering and a Master of Engineering, specializing in Mineral Economics, both from the University of British Columbia. Mr. Hodaly currently serves as a Director of the VGH & UBC Hospital Foundation Board as of June 2025, a Director of NEXE Innovations since 2020 and a Director of Blue Moon Metals Inc. since 2024. In addition, he previously served as a Director of the Denver Gold Group from 2019 to 2024 and a Director of Goldsource Mines Inc. from 2017 until its acquisition in 2024.

Senior Management

CURT D. BERNARDI

Executive Vice President, Strategy & General Counsel

Curt Bernardi was appointed Executive Vice President, Strategy and General Counsel on June 30, 2025. Mr. Bernardi originally joined Wheaton in 2008 as Senior Vice President, Legal and has been instrumental in providing strategic direction and expertly structuring many of the Company's key streaming transactions.

With a legal career spanning over three decades, Mr. Bernardi brings deep expertise in corporate finance, mergers and acquisitions, and governance. He worked for the law firm of Blake, Cassels & Graydon in the areas of corporate finance, mergers and acquisitions and general corporate law until leaving to join Westcoast Energy in 1998. Following the acquisition of Westcoast Energy by Duke Energy in 2002, Mr. Bernardi continued to work for Duke Energy Gas Transmission as in-house legal counsel, working primarily on reorganizations, mergers and acquisitions, joint ventures and general corporate/commercial work. In 2005, Mr. Bernardi joined Union Gas as their Director, Legal Affairs and was responsible for legal matters affecting Union Gas. Outside of his work with Wheaton, Mr. Bernardi is the Chair of the Board of the Lions Gate Hospital Foundation.

He obtained his Bachelor of Commerce from the University of British Columbia and his Bachelor of Law from the University of Toronto.

VINCENT LAU

Senior Vice President & Chief Financial Officer

Vincent Lau has been with the Company since 2011 and currently serves as the Senior Vice President and Chief Financial Officer. Prior to assuming this role in March 2025, he held the position of Vice President of Finance, where he oversaw the evaluation of streaming opportunities, capital raising initiatives, and managed the treasury and risk management functions. Before joining the Company, Mr. Lau was a Director in KPMG's Transaction Services group in New York, focusing on Mergers and Acquisitions advisory. He also has experience working in the Financial Planning and Analysis group at CHC Helicopter and in KPMG's assurance practice in London and Vancouver. Vincent holds both the Chartered Professional Accountant and Chartered Financial Analyst designations, and earned his Bachelor of Commerce degree from the University of British Columbia.

PATRICK E. DROUIN

Chief Sustainability Officer and President of Wheaton International

Patrick Drouin joined the Company in 2012 and is the President of Wheaton International and Chief Sustainability Officer. Before being appointed President in October 2023, Mr. Drouin was the Senior Vice President of Sustainability & Investor Relations at Wheaton Precious Metals, an executive role primarily responsible for the company's sustainability efforts and engaging with the investment community. Prior to Wheaton, Mr. Drouin worked for UBS Securities from 2001 to 2012 in institutional equity sales across North America and Europe, most recently in London as Head of European Sales for UBS Canada. In this role, Mr. Drouin built a sales platform responsible for advising fund managers on Canadian equities. He was also a member of the UBS Canadian Executive Committee, which oversaw strategic decisions for the Canadian business. In addition, Mr. Drouin worked in both Toronto and San Francisco for UBS Canada, advising the largest US institutional investors on Canadian equities. Throughout his advisory career, he has focused on the resource sector. Prior to UBS, he served as a Project Geologist in the San Francisco Bay Area for William Lettis & Associates. Mr. Drouin has an MBA from the Rotman School of Management, University of Toronto, and a Masters in Geology from the University of Memphis.

Board of Directors

GEORGE L. BRACK

Chair

Mr. Brack is the Chair of the Wheaton Board. He retired as Lead Independent Director of Capstone Mining Corp. in May 2023 and served as the non-Executive Chair from 2011–2022.

In addition to his current board role, during the past 20 years, Mr. Brack served as a director on the boards of directors of Alio Gold Inc., ValOro Resources Inc. (now Defiance Silver Corp. and formerly Geologix Explorations Inc.), Aurizon Mines Ltd., Newstrike Capital Inc., NovaGold Resources Inc., Red Back Mining Inc. and chaired the board of Alexco Resources Corp. He has served on audit committees and has been both a member and the chair of compensation/human resource committees, corporate governance committees and special committees responding to takeover offers (Aurizon, Red Back and NovaGold). Mr. Brack's 35-year career in the mining industry focused on exploration, corporate development and investment banking, specifically identifying, evaluating and executing strategic mergers and acquisitions, and raising equity capital. Until 2009, he was Managing Director and Industry Head, Mining at Scotia Capital. Prior to joining Scotia in 2006, Mr. Brack spent seven years as President of Macquarie North America Ltd. and lead its northern hemisphere mining industry mergers and acquisitions advisory business. Previously, Mr. Brack was Vice President, Corporate Development at Placer Dome Inc., Vice President in the mining investment banking group at CIBC Wood Gundy and worked on the corporate development team at Rio Algom. Mr. Brack earned an MBA at York University, a B.A.Sc. in Geological Engineering at the University of Toronto and the CFA designation.

JAIMIE DONOVAN

Director

Ms. Donovan has over 25 years of mining industry experience, spanning roles in operations, technical services, capital allocation and corporate development. She was the Head of Growth and Evaluations for Barrick Gold Corporation in North America until March 2019. Prior to that, Ms. Donovan held senior positions at Barrick Gold Corporation as Vice President of Evaluations and Waterton Global Resource Management as a Principal and Head of Evaluations, where she led teams responsible for the due diligence of investment and growth opportunities. Ms. Donovan has significant technical and operations experience working at mines in Australia and Canada for Barrick Gold Corporation, Goldfields Limited and Western Mining Corp. Ms. Donovan joined the board of directors of Dundee Precious Metals Inc. in November 2020 and the board of Dundee Corporation in May 2024. She formerly served on the board of Perpetua Resources from January 2019 to December 2020. Ms. Donovan holds Bachelor's degrees in Mining Engineering (B.Eng. Honours) and Commerce (B.Com. Finance) from the University of Western Australia. She has also completed the ICD Director Education Program at the Rotman School of Management.

CHANTAL GOSSELIN

Director

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

Board of Directors

JEANE HULL

Director

Ms. Hull has over 35 years of mining operational leadership and engineering experience, most notably holding the positions of Chief Operating Officer for Rio Tinto plc at the Kennecott Utah Copper Mine and Executive Vice President and Chief Technical Officer of Peabody Energy Corporation. She also held numerous management engineering and operations positions with Rio Tinto affiliates. Prior to joining Rio Tinto, she held positions with Mobil Mining and Minerals and has additional environmental engineering and regulatory affairs experience in the public and private sectors. In addition to her extensive mining experience, Ms. Hull has 10 years of independent director experience. Ms. Hull currently serves as a member of the Board of Directors of Hudbay Minerals Inc., Epiroc AB and Coeur Mining, Inc. She previously served on the boards of Interfor Corporation, Trevali Mining Company ("Trevali"), Copper Mountain Mining Corporation, Pretium Resources Inc. and Cloud Peak Energy Inc. Ms. Hull is currently on the Advisory Board for ABC to CEO and Ms. Hull served on the Advisory Board for South Dakota School of Mines and Technology.

GLENN IVES

Director

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

CHARLES JEANNES

Director

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

Board of Directors

MARILYN SCHONBERNER
Director

Ms. Schonberner is a Corporate Director with over 35 years of international experience in the Energy and Mining sectors. She retired in 2018 as the Chief Financial Officer of Nexen Energy ULC. During her 21-year career with Nexen, she held various executive roles with responsibility for financial and risk management, audit, human resources, strategic planning and budgeting, supply chain, and information services. Ms. Schonberner currently serves on the board of directors of New Gold Inc. where she is the Chair of the Audit Committee and a member of the Governance and Nominating Committee. She holds a Bachelor of Commerce from the University of Alberta and a Master of Business Administration from the University of Calgary. She is a CPA, CMA and a Certified Internal Auditor. Ms. Schonberner completed the Senior Executive Development Programme at the London Business School and has obtained the ICD.D designation from the ICD. Ms. Schonberner also serves on the Calgary ICD Advisory Board.

SRINIVASAN VENKATAKRISHNAN
Director

Mr. Venkatakrishnan joined the Board of Wheaton in May 2024. Mr. Venkatakrishnan is a Corporate Director and an experienced mining executive who brings a wealth of mining and financial experience, gained through his vast experience of leading global mining businesses, in a career that has spanned across 17 countries and six continents. Mr. Venkatakrishnan has a proven track record of leading multinational organizations – including major publicly listed companies – through periods of challenging and transformative change. He is currently the Chair of Endeavour Mining plc. and a director of BlackRock World Mining Trust plc. Mr. Venkatakrishnan was previously a Director of Weir Group Plc. and served as CEO of Vedanta Resources plc from 2018 to 2020 and CEO of AngloGold Ashanti Limited between 2013 to 2018, having previously been Chief Financial Officer of the business from 2005, and of Ashanti Goldfields Limited from 2000. In his early career, he was a Director with Deloitte in London, leading corporate restructurings on behalf of both corporates and financiers. Mr. Venkatakrishnan is a past board member of the World Gold Council, International Council on Mining and Metals, Business Leadership South Africa, the Chamber of Mines of South Africa and a past member of the Financial Review Investigation Panel of the Johannesburg Stock Exchange.

RANDY V. J. SMALLWOOD
Chief Executive Officer and Director

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Wheaton's Board and senior management team celebrate the Company's 20th anniversary by opening the London Stock Exchange on August 7, 2024

Attributable Reserves and Resources

The following tables set forth the estimated Mineral Reserves and Mineral Resources (metals attributable to Wheaton only) for the mines relating to which the Company has PMPAs, adjusted where applicable to reflect the Company's percentage entitlement to such metals, as of December 31, 2024, unless otherwise noted.

Mineral Reserves Attributable to Wheaton Precious Metals [1,2,3,8,41]

		DECEMBER 31, 2024[6]										DECEMBER 31, 2023		
		PROVEN			PROBABLE			PROVEN & PROBABLE				PROVEN & PROBABLE		
	INTEREST	TONNAGE MT	GRADE G/T/%	CONTAINED MOZ/MLBS	TONNAGE MT	GRADE G/T/%	CONTAINED MOZ/MLBS	TONNAGE MT	GRADE G/T/%	CONTAINED MOZ/MLBS	PROCESS RECOVERY %[7]	TONNAGE MT	GRADE G/T/%	CONTAINED MOZ/MLBS
GOLD														
Black Pine Royalty[32]	0.5%	-	-	-	1.5	0.32	0.02	1.5	0.32	0.02	70%	-	-	-
Blackwater[11,27]	8%	23.4	0.74	0.56	0.7	0.80	0.02	24.1	0.74	0.57	91%	24.1	0.74	0.57
Cangrejos[11,31]	6.6%	-	-	-	43.5	0.55	0.76	43.5	0.55	0.76	85%	43.5	0.55	0.76
Constancia	50%	226.0	0.04	0.30	32.5	0.04	0.04	258.5	0.04	0.34	61%	273.9	0.05	0.43
Copper World Complex[21]	100%	319.4	0.03	0.27	65.7	0.02	0.04	385.1	0.02	0.31	60%	385.1	0.02	0.31
Curraghinalt[11,33]	3.05%	0.002	9.14	0.001	0.4	6.43	0.08	0.4	6.45	0.08	94%	0.4	6.45	0.08
DeLamar Royalty[37]	1.5%	0.2	0.46	0.002	1.2	0.39	0.02	1.4	0.40	0.02	72%	1.4	0.40	0.02
El Domo[11,29]	50%	1.6	2.83	0.14	1.7	2.23	0.12	3.2	2.52	0.26	53%	-	-	-
Fenix[11,26]	22%	8.3	0.50	0.13	6.8	0.45	0.10	15.1	0.48	0.23	75%	15.1	0.48	0.23
Goose[11,30]	2.78%	-	-	-	0.3	6.82	0.07	0.3	6.82	0.07	93%	0.5	5.97	0.10
Kone[11,38]	19.5%	-	-	-	26.7	0.72	0.62	26.7	0.72	0.62	89%	26.7	0.72	0.62
Kudz Ze Kayah[11,34]	7.27%	-	-	-	1.1	1.32	0.05	1.1	1.32	0.05	64%	1.1	1.32	0.05
Kurmuk[11,39]	6.7%	1.5	1.51	0.07	2.6	1.35	0.11	4.1	1.41	0.18	92%	4.1	1.41	0.18
Kutcho[12]	100%	6.8	0.37	0.08	10.6	0.39	0.13	17.4	0.38	0.21	41%	17.4	0.38	0.21
Marathon[11,28]	100%	111.6	0.07	0.26	12.3	0.06	0.03	123.8	0.07	0.28	71%	124.2	0.07	0.28
Marmato[11,15]	10.5%	0.2	4.31	0.03	3.0	3.07	0.30	3.2	3.16	0.33	90%	3.3	3.16	0.33
Mt Todd Royalty[11,36]	1%	0.7	0.84	0.02	1.7	0.75	0.04	2.4	0.77	0.06	92%	2.4	0.77	0.06
Platreef[11,35]	62.5%	-	-	-	72.3	0.29	0.67	72.3	0.29	0.67	79%	69.8	0.30	0.67
Salobo[10]	75%	194.3	0.37	2.31	599.0	0.34	6.54	793.2	0.35	8.85	72%	816.7	0.35	9.24
San Dimas[14]	25%	0.3	3.16	0.03	0.5	2.63	0.04	0.8	2.84	0.07	95%	0.9	3.11	0.09
Santo Domingo[11,25]	100%	125.9	0.07	0.28	293.5	0.04	0.33	419.4	0.05	0.61	56%	392.3	0.04	0.51
Stillwater[13]	100%	9.5	0.34	0.10	35.1	0.37	0.41	44.5	0.36	0.52	69%	60.4	0.37	0.72
Sudbury[11]	70%	7.7	0.34	0.08	20.3	0.23	0.15	28.0	0.26	0.24	75%	28.4	0.27	0.25
TOTAL GOLD				**4.68**			**10.68**			**15.36**				**15.70**

Attributable Reserves and Resources Continued

The following tables set forth the estimated Mineral Reserves and Mineral Resources (metals attributable to Wheaton only) for the mines relating to which the Company has PMPAs, adjusted where applicable to reflect the Company's percentage entitlement to such metals, as of December 31, 2024, unless otherwise noted.

Mineral Reserves Attributable to Wheaton Precious Metals[1,2,3,8,41]

		DECEMBER 31, 2024[6]										DECEMBER 31, 2023		
		PROVEN			PROBABLE			PROVEN & PROBABLE				PROVEN & PROBABLE		
	INTEREST	TONNAGE MT	GRADE G/T/%	CONTAINED MOZ/MLBS	TONNAGE MT	GRADE G/T/%	CONTAINED MOZ/MLBS	TONNAGE MT	GRADE G/T/%	CONTAINED MOZ/MLBS	PROCESS RECOVERY %[7]	TONNAGE MT	GRADE G/T/%	CONTAINED MOZ/MLBS
SILVER														
Aljustrel[19]	100%	6.1	44.5	8.7	18.2	43.0	25.2	24.3	43.4	33.9	26%	35.5	44.5	50.7
Antamina[10,11,18]	33.75%													
Copper		66.7	8.1	17.4	64.0	9.4	19.3	130.6	8.7	36.7	75%	53.7	7.9	13.7
Copper-Zinc		16.9	18.1	9.8	38.1	19.2	23.5	55.0	18.8	33.3	75%	22.6	17.0	12.4
Blackwater[11,27]	50%	165.2	5.8	30.7	4.7	5.8	0.9	169.9	5.8	31.6	61%	166.5	5.8	31.0
Constancia	100%	451.9	2.6	38.4	65.0	1.8	3.7	516.9	2.5	42.1	70%	547.7	2.7	47.3
Copper World Complex[21]	100%	319.4	5.7	58.3	65.7	4.3	9.1	385.1	5.4	67.4	76%	385.1	5.4	67.4
Cozamin[11,20]	50%													
Copper		-	-	-	3.5	41.8	4.7	3.5	41.8	4.7	86%	3.9	42.9	5.4
Zinc		-	-	-	0.5	50.9	0.9	0.5	50.9	0.9	60%	0.5	50.9	0.9
DeLamar Royalty[37]	1.5%	0.2	23.3	0.1	1.2	16.5	0.6	1.4	17.3	0.8	37%	1.4	17.3	0.8
El Domo[11,29]	75.0%	2.4	41.4	3.1	2.5	49.7	4.0	4.9	45.7	7.1	63%	-	-	-
Kudz Ze Kayah[11,34]	7.21%	-	-	-	1.1	137.5	4.8	1.1	137.5	4.8	86%	1.1	137.5	4.8
Kutcho[12]	100%	6.8	24.5	5.4	10.6	30.1	10.2	17.4	27.9	15.6	46%	17.4	27.9	15.6
Los Filos[11,40]	100%	13.0	4.2	1.8	57.8	6.0	11.1	70.7	5.6	12.8	10%	118.2	6.7	25.6
Marmato[11,15]	100%	2.1	16.4	1.1	27.6	5.3	4.7	29.7	6.1	5.8	34%	30.2	6.1	5.9
Mineral Park	100%	93.2	2.4	7.3	95.0	2.4	7.3	188.3	2.4	14.6	61%	183.7	2.5	14.6
Neves-Corvo	100%													
Copper		2.7	31.9	2.7	17.4	31.6	17.7	20.1	31.6	20.5	24%	21.2	33.0	22.5
Zinc		4.1	67.4	8.8	14.6	60.7	28.6	18.7	62.2	37.4	30%	21.6	63.2	43.8
Peñasquito[10]	25%	24.6	34.2	27.1	39.5	28.5	36.2	64.2	30.7	63.3	82%	72.8	33.4	78.2
San Dimas[14]	25%	0.3	253.2	2.6	0.5	240.5	3.8	0.8	245.5	6.4	94%	0.9	259.7	7.6
Zinkgruvan	100%													
Zinc		3.9	65.0	8.2	7.4	83.0	19.6	11.3	76.7	27.8	83%	11.0	73.6	26.1
Copper		1.4	32.7	1.4	0.2	35.2	0.2	1.6	33.1	1.7	70%	1.4	35.0	1.6
TOTAL SILVER				**232.9**			**236.3**			**469.2**				**475.7**
PALLADIUM														
Platreef[11,35]	5.25%	-	-	-	5.7	1.9	0.35	5.7	1.9	0.35	87%	5.5	2.0	0.35
Stillwater[11,13]	4.5%	0.3	10.2	0.10	1.1	10.4	0.38	1.4	10.3	0.48	90%	1.6	10.6	0.55
TOTAL PALLADIUM				**0.10**			**0.73**			**0.83**				**0.90**
PLATINUM														
Marathon[11,28]	22%	25.4	0.2	0.17	2.8	0.2	0.01	28.2	0.2	0.18	76%	28.1	0.2	0.18
Platreef[11,35]	5.25%	-	-	-	5.7	1.9	0.34	5.7	1.9	0.34	87%	5.5	1.9	0.34
TOTAL PLATINUM				**0.17**			**0.35**			**0.52**				**0.52**
COBALT														
Voisey's Bay[11,22]	42.4%	5.9	0.10	13.6	6.5	0.12	17.0	12.4	0.11	30.6	84%	13.2	0.11	32.3
TOTAL COBALT				**13.6**			**17.0**			**30.6**				**32.3**

Attributable Reserves and Resources Continued

Mineral Reserves Attributable to Wheaton Precious Metals[1,2,3,8,41]

As of December 31, 2024 unless otherwise noted[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													
Black Pine Royalty[32]	0.5%	-	-	-	0.5	0.32	0.01	0.5	0.32	0.01	0.5	0.23	0.004
Blackwater[11,27]	8%	4.1	0.35	0.05	6.4	0.49	0.10	10.5	0.44	0.15	0.7	0.45	0.01
Brewery Creek Royalty[24]	2%	0.3	1.06	0.01	0.5	1.02	0.02	0.8	1.03	0.03	1.0	0.88	0.03
Cangrejos[11,31]	6.6%	-	-	-	20.6	0.38	0.25	20.6	0.38	0.25	13.0	0.39	0.16
Constancia	50%	46.4	0.04	0.06	43.5	0.04	0.05	89.8	0.04	0.11	20.5	0.07	0.05
Copper World Complex[21]	100%	424.0	0.02	0.30	191.0	0.02	0.10	615.0	0.02	0.40	192.0	0.01	0.08
Cotabambas[12,23]	25%	-	-	-	126.8	0.20	0.82	126.8	0.20	0.82	105.9	0.17	0.57
Curraghinalt[11,33]	3.05%	-	-	-	-	-	-	-	-	-	0.2	12.24	0.07
DeLamar Royalty[37]	1.5%	0.1	0.27	0.001	1.0	0.21	0.01	1.0	0.21	0.01	0.4	0.25	0.003
El Domo[11,29]	50%	-	-	-	1.2	1.63	0.06	1.2	1.63	0.06	0.4	1.62	0.02
Fenix[11,26]	22%	2.4	0.34	0.03	8.5	0.34	0.09	10.9	0.34	0.12	3.2	0.33	0.03
Goose[11,30]	2.78%	-	-	-	0.1	4.31	0.01	0.1	4.31	0.01	0.2	7.54	0.04
Kone[11,38]	19.5%	-	-	-	4.7	0.43	0.06	4.7	0.43	0.06	2.4	0.54	0.04
Kudz Ze Kayah[11,34]	7.27%	-	-	-	0.2	1.64	0.01	0.2	1.64	0.01	0.04	1.18	0.002
Kurmuk[11,39]	6.7%	0.2	1.30	0.01	0.5	1.35	0.02	0.6	1.34	0.03	0.4	1.62	0.02
Kutcho[12]	100%	0.4	0.20	0.003	5.0	0.38	0.06	5.4	0.37	0.06	12.9	0.25	0.10
Marathon[11,28]	100%	32.4	0.06	0.06	44.9	0.06	0.08	77.3	0.06	0.15	20.0	0.04	0.03
Marmato[11,15]	10.5%	0.1	5.04	0.01	1.7	2.28	0.13	1.8	2.40	0.14	1.9	2.43	0.15
Metates Royalty[17]	0.5%	0.2	0.86	0.004	4.5	0.56	0.08	4.6	0.57	0.08	0.7	0.47	0.01
Mt Todd Royalty[11,36]	1%	0.004	1.15	0.0001	0.1	1.50	0.01	0.1	1.49	0.01	0.4	0.77	0.01
Platreef[11,35]	62.5%	-	-	-	7.7	0.26	0.07	7.7	0.26	0.07	15.8	0.26	0.13
Salobo[10]	75%	16.8	0.17	0.09	396.8	0.24	3.01	413.6	0.23	3.10	204.0	0.29	1.87
San Dimas[14]	25%	0.2	4.01	0.03	0.4	1.60	0.02	0.6	2.49	0.05	1.3	2.89	0.12
Santo Domingo[11,25]	100%	2.0	0.02	0.001	72.3	0.03	0.07	74.3	0.03	0.07	154.1	0.03	0.13
Stillwater[13]	100%	16.3	0.37	0.20	18.8	0.35	0.21	35.1	0.36	0.40	91.2	0.39	1.14
Sudbury[11]	70%	4.0	0.70	0.09	4.3	0.23	0.03	8.2	0.45	0.12	1.1	0.40	0.01
Toroparu[12,16]	10%	4.2	1.45	0.20	7.3	1.46	0.34	11.5	1.45	0.54	2.1	1.71	0.12
TOTAL GOLD				**1.13**			**5.72**			**6.86**			**4.97**

Attributable Reserves and Resources Continued

Mineral Reserves Attributable to Wheaton Precious Metals[1,2,3,8,39]

As of December 31, 2024 unless otherwise noted[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													
Aljustrel[19]	100%	16.6	46.4	24.7	18.5	41.8	24.9	35.1	44.0	49.6	26.8	42.4	36.4
Antamina[10,11,18]	33.75%												
Copper		29.0	6.5	6.1	50.6	8.6	14.0	79.7	7.8	20.1	206.8	9.1	60.7
Copper-Zinc		6.1	25.9	5.1	19.9	17.5	11.2	26.0	19.5	16.3	82.8	15.6	41.4
Blackwater[11,27]	50%	33.7	4.7	5.1	52.9	8.7	14.8	86.6	7.1	19.9	5.6	12.8	2.3
Constancia	100%	92.7	2.2	6.7	86.9	2.2	6.3	179.6	2.2	12.9	40.9	3.7	4.8
Copper World Complex[21]	100%	424.0	4.1	55.9	191.0	3.5	21.5	615.0	3.9	77.4	192.0	3.1	19.1
Cotabambas[12,23]	100%	-	-	-	507.3	2.4	39.5	507.3	2.4	39.5	423.6	2.5	34.5
Cozamin[11,20]	50%												
Copper		0.2	53.8	0.3	4.1	40.0	5.2	4.2	40.6	5.5	2.8	41.9	3.8
Zinc		-	-	-	1.3	36.4	1.5	1.3	36.4	1.5	1.7	33.8	1.8
DeLamar Royalty[37]	1.5%	0.1	12.9	0.03	1.0	10.0	0.3	1.0	10.2	0.3	0.4	8.4	0.1
El Domo[11,29]	75%	-	-	-	1.8	38.4	2.2	1.8	38.4	2.2	0.7	31.6	0.7
Kudz Ze Kayah[11,34]	7.21%	-	-	-	0.2	186.4	1.4	0.2	186.4	1.4	0.04	143.4	0.2
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
Loma de La Plata	12.5%	-	-	-	3.6	169.0	19.8	3.6	169.0	19.8	0.2	76.0	0.4
Marmato[11,15]	100%	0.7	25.3	0.6	16.3	6.0	3.1	17.0	6.8	3.7	17.8	3.2	1.8
Metates Royalty[17]	0.5%	0.2	18.2	0.1	4.5	14.2	2.0	4.6	14.3	2.1	0.7	13.2	0.3
Mineral Park	100%	45.0	2.0	2.8	377.3	2.1	25.0	422.3	2.0	27.8	382.7	1.2	14.8
Neves-Corvo	100%												
Copper		5.1	48.6	7.9	30.1	48.9	47.3	35.2	48.8	55.3	21.1	25.3	17.2
Zinc		9.6	61.7	19.1	35.0	57.6	64.9	44.7	58.5	84.0	4.0	56.8	7.3
Peñasquito[10]	25%	12.1	27.2	10.5	40.8	24.8	32.6	52.8	25.4	43.1	5.3	25.4	4.3
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
San Dimas[14]	25%	0.2	291.8	2.2	0.4	161.2	2.0	0.6	209.5	4.2	1.3	249.9	10.7
Stratoni	100%	-	-	-	1.4	151.7	6.8	1.4	151.7	6.8	1.8	166.5	9.7
Toroparu[12,16]	50%	21.2	1.8	1.2	36.3	1.2	1.4	57.5	1.4	2.7	10.6	0.8	0.3
Zinkgruvan	100%												
Zinc		3.6	88.1	10.3	3.8	68.9	8.4	7.4	78.3	18.7	14.5	100.0	46.8
Copper		0.9	33.7	1.0	0.3	37.5	0.3	1.2	34.6	1.3	0.2	30.0	0.2
TOTAL SILVER				**179.6**			**525.0**			**704.6**			**330.1**
PALLADIUM													
Platreef[11,35]	5.25%	-	-	-	0.3	1.5	0.01	0.3	1.5	0.01	0.5	1.5	0.02
Stillwater[11,13]	4.5%	0.2	11.0	0.06	0.2	9.6	0.06	0.4	10.3	0.12	0.9	10.9	0.32
TOTAL PALLADIUM				**0.06**			**0.07**			**0.13**			**0.34**
PLATINUM													
Marathon[11,28]	22%	7.6	0.1	0.04	10.5	0.1	0.04	18.1	0.1	0.08	4.5	0.1	0.01
Platreef[11,35]	5.25%	-	-	-	0.3	1.5	0.01	0.3	1.5	0.01	0.5	1.4	0.02
TOTAL PLATINUM				**0.04**			**0.06**			**0.09**			**0.04**
COBALT													
Voisey's Bay[11,22]	42.4%	0.5	0.06	0.6	0.4	0.07	0.6	0.9	0.06	1.2	2.8	0.12	7.4
TOTAL COBALT				**0.6**			**0.6**			**1.2**			**7.4**

Notes on Reserves & Resources

1 All Mineral Reserves and Mineral Resources have been estimated in accordance with the 2014 Canadian Institute of Mining, Metallurgy and Petroleum (CIM) Standards for Mineral Resources and Mineral Reserves and National Instrument 43–101 – Standards for Disclosure for Mineral Projects ("NI 43–101"), or the 2012 Australasian Joint Ore Reserves Committee (JORC) Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves.

2 Mineral Reserves and Mineral Resources are reported above in millions of metric tonnes ("Mt"), grams per metric tonne ("g/t") for gold, silver, 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, Corporate Development); 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 Aljustrel mines, Blackwater mine, Cangrejos project, Cozamin mine, El Domo project, Curraghinalt project, Fenix project, Goose project, Kudz Ze Kayah project, Kutcho project, Marathon project, Neves-Corvo mine, Platreef project, San Dimas mine, Santo Domingo project and Zinkgruvan mine 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, 2024 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, Moinho and São João mines are reported as of December 31, 2023, and the Estação project as of September 2022. Mineral Reserves for Feitais, Moinho and Estação are reported as of December 31, 2023.
- b Mineral Resources and Mineral Reserves for the Black Pine project are reported as of June 1, 2024.
- c Mineral Resources for the Blackwater mine are reported as of May 5, 2020 and Mineral Reserves as of September 10, 2021.
- d Mineral Resources for the Brewery Creek project are reported as of May 31, 2020.
- e Mineral Resources for the Cangrejos project are reported as of January 30, 2023 and Mineral Reserves as of March 30, 2023.
- f Mineral Resources and Mineral Reserves for the Copper World Complex project are reported as of July 1, 2023.
- g Mineral Resources for the Cotabambas project are reported as of November 20, 2023.
- h Mineral Resources for the El Domo project are reported as of October 26, 2021 and Mineral Reserves as of October 22, 2021.
- i Mineral Resources for the Curraghinalt project are reported as of May 10, 2018 and Mineral Reserves as of February 25, 2022.
- j Mineral Resources for the DeLamar project are reported as of August 25, 2023 and Mineral Reserves as of January 24, 2022.
- k Mineral Resources and Mineral Reserves for the Fenix project are reported as of October 16, 2023.
- l Mineral Resources for the Koné project are reported as of January 31, 2025 for the satellite and Gbongogo deposits and as of February 20, 2025 for the Koné deposit. Mineral Reserves are reported as of January 15, 2024.
- m Mineral Resources for the Kudz Ze Kayah project are reported as of May 31, 2017 and Mineral Reserves as of June 30, 2019.
- n Mineral Resources for the Kutcho project are reported as of July 30, 2021 and Mineral Reserves are reported as of November 8, 2021.
- o Mineral Resources for the Loma de La Plata project are reported as of May 20, 2009.
- p Mineral Resources and Mineral Reserves for the Los Filos mine are reported as of June 30, 2022.
- q Mineral Resources and Mineral Reserves for the Marathon project are reported as of November 1, 2024.
- r Mineral Resources and Mineral Reserves for the Marmato mine are reported as of June 30, 2022.
- s Mineral Resources for the Metates royalty are reported as of January 28, 2023.
- t Mineral Resources for the Mineral Park project are reported as of January 31, 2025 and Mineral Reserves as of February 10, 2025.
- u Mineral Resources and Mineral Reserves for the Platreef project are reported as of February 15, 2025.
- v Mineral Resources and Mineral Reserves for the Santo Domingo project are reported as of March 31, 2024.
- w Mineral Resources for the Stratoni mine are reported as of September 30, 2024.
- x Mineral Resources for the Toroparu project are reported as of February 10, 2023.

7 Process recoveries are the Company's estimated 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.

8 Mineral Reserves are estimated using appropriate process and mine recovery rates, dilution, operating costs and the following commodity prices:

- a Aljustrel mine – 2.5% zinc cut-off for the Feitais and Moinho mines and the Estação project.
- b Antamina mine – $6,000 per hour of mill operation cut-off assuming $3.54 per pound copper, $1.15 per pound zinc, $11.10 per pound molybdenum and $21.46 per ounce silver.
- c Black Pine – 0.1 grams per tonne gold cut-off assuming $1,650 per ounce gold.
- d Blackwater mine – NSR cut-off of Cdn $13.00 per tonne assuming $1,400 per ounce gold and $15.00 per ounce silver.
- e Cangrejos project – declining NSR cut-offs of between $23.00 and $7.76 per tonne assuming $1,500 per ounce gold, $3.00 per pound copper and $18.00 per ounce silver.
- f Constancia mine – NSR cut-off of $6.40 per tonne for Pampacancha and $7.30 per tonne for Constancia assuming $1,900 per ounce gold, $23.00 per ounce silver, $4.15 per pound copper and $15.00 per pound molybdenum.
- g Copper World Complex project – $4.00 per pound copper, $12.00 per pound molybdenum, $23.00 per ounce silver and $1,700 per ounce gold.
- h Cozamin mine – NSR cut-off of $60.54 per tonne for long-hole and $65.55 per tonne for cut and fill for MNV and MNFWZ, and $82.78 per tonne for both mining methods at MNV West, assuming $3.55 per pound copper for MNV and MNFWZ and $3.75 per pound for MNV West, $20.00 per ounce silver, $0.90 per pound lead and $1.15 per pound zinc.
- i Curraghinalt project – 3.0 grams per tonne gold cut-off assuming $1,200 per ounce gold.
- j DeLamar project – NSR cut-offs of $3.55 and $3.65 per tonne for Florida Mountain and DeLamar oxide leach and $4.20 and $4.65 per tonne for Florida Mountain and DeLamar mixed leach, all assuming $1,650 per ounce gold and $21.00 per ounce silver.
- k El Domo project – NSR cut-off of $32.99 per tonne assuming $1,630 per ounce gold, $21.00 per ounce silver, $3.31 per pound copper, $0.92 per pound lead and $1.16 per pound zinc.
- l Fenix project – 0.235 grams per tonne gold cut-off assuming $1.650 per ounce gold.
- m Goose project – 1.65 grams per tonne gold cut-off for open pit and 4.64 grams per tonne for underground, assuming $1,750 per ounce gold.
- n Koné project – gold grade cut-offs ranging from 0.19 to 0.49 grams per tonne assuming $1,550 per ounce gold.
- o Kudz Ze Kayah project – NSR cut-off of Cdn$29.30 per tonne for open pit and Cdn$173.23 per tonne for underground assuming $1,310 per

Notes on Reserves & Resources

ounce gold, $18.42 per ounce silver, $3.08 per pound copper, $0.94 per pound lead and $1.10 per pound zinc.

p Kurmuk project – gold grade cut-offs ranging from 0.30 to 0.45 grams per tonne assuming $1,500 per ounce gold.

q Kutcho project – NSR cut-offs of Cdn $38.40 per tonne for oxide ore and Cdn $55.00 per tonne for sulfide for the open pit and Cdn $129.45 per tonne for the underground assuming $3.50 per pound copper, $1.15 per pound zinc, $20.00 per ounce silver and $1,600 per ounce gold.

r Los Filos mine – Variable breakeven cut-offs for the open pits depending on process destination and metallurgical recoveries and NSR cut-offs of $65.80 – $96.60 per tonne for the underground mines, assuming $1,450 per ounce gold and $18.00 per ounce silver.

s Marathon project – NSR cut-off of Cdn $16.00 per tonne assuming $1,525 per ounce palladium, $950 per ounce platinum, $4.00 per pound copper, $2,000 per ounce gold and $24.00 per ounce silver.

t Marmato mine – 2.05 grams per tonne gold cut-off for the Upper Mine and 1.62 grams per tonne gold cut-off for the Lower Mine, all assuming $1,500 per ounce gold.

u Mineral Park project – NSR cut-off of $10.47 per tonne assuming $3.75 per pound copper, $19.00 per pound molybdenum and $21.50 per ounce silver.

v Mt Todd project – 0.35 grams per tonne gold cut-off for the Batman deposit and zero cut-off for the Heap Leach, assuming $1,600 per ounce gold.

w Neves-Corvo mine – NSR cut-offs ranging from EUR 60 to 80 per tonne depending on area and mining method for both the copper and zinc Mineral Reserves assuming $3.85 per pound copper, $0.90 per pound lead and $1.15 per pound zinc.

x Peñasquito mine – $1,700 per ounce gold, $20.00 per ounce silver, $0.90 per pound lead and $1.20 per pound zinc.

y Platreef project – declining NSR cut-offs of between $155 and $80 per tonne assuming $1,600 per ounce platinum, $815 per ounce palladium, $1,300 per ounce gold, $1,500 per ounce rhodium, $8.90 per pound nickel and $3.00 per pound copper.

z Salobo mine – 0.25% copper equivalent cut-off assuming $1,525 per ounce gold and $3.52 per pound copper.

aa San Dimas mine – $2,200 per ounce gold and $26.00 per ounce silver.

bb Santo Domingo project – NSR cut-off of $9.77 per tonne assuming $3.75 per pound copper, $1,400 per ounce gold and $69 to $115 per tonne iron.

cc Stillwater mines – combined platinum and palladium cut-off of 11.1 grams per tonne for Stillwater and 8.8 grams per tonne for East Boulder assuming $1,172 per ounce 2E PGM prices.

dd Sudbury mines – $1,450 per ounce gold, $8.16 per pound nickel, $3.40 per pound copper, $1,200 per ounce platinum, $1,400 per ounce palladium and $22.68 per pound cobalt.

ee Voisey's Bay mines – NSR cut-offs of Cdn $28.35 per tonne for Discovery Hill Open Pit, Cdn$230 to $250 per tonne for Reid Brook and Cdn$210 to $250 per tonne for Eastern Deeps all assuming $3.40 per pound copper, $8.16 per pound nickel and $22.68 per pound cobalt.

ff Zinkgruvan mine – NSR cut-offs ranging from SEK 1,100 to 1,350 per tonne depending on area and mining method for both the zinc and lead Mineral Reserves and SEK 1,120 per tonne for the copper Mineral Reserves assuming $3.85 per pound copper and $0.90 per pound lead and $1.15 per pound zinc.

9 Mineral Resources are estimated using appropriate recovery rates and the following commodity prices:

a Aljustrel mine – 2.5% zinc cut-off for Feitais, Moinho and St João mines and the Estação project.

b Antamina mine – $6,000 per hour of mill operation cut-off for the open pit and $53.80 per tonne NSR cut-off for the undergound, both assuming $3.50 per pound copper, $1.25 per pound zinc, $13.30 per pound molybdenum and $24.63 per ounce silver.

c Black Pine – 0.1 grams per tonne gold cut-off assuming $2,000 per ounce gold.

d Blackwater mine – 0.2 grams per tonne gold equivalent cut-off assuming $1,400 per ounce gold and $15.00 per ounce silver.

e Brewery Creek project – 0.37 grams per tonne gold cut-off assuming $1,500 per ounce gold.

f Cangrejos project – 0.25 grams per tonne gold equivalent cut-off assuming $1,600 per ounce gold, $3.50 per pound copper, $11.00 per pound molybdenum and $21.00 per ounce silver.

g Constancia mine – NSR cut-off of $6.40 per tonne for open pit and 0.65% copper cut-off for underground, both assuming $1,900 per ounce gold, $23.00 per ounce silver, $4.15 per pound copper and $15.00 per pound molybdenum.

h Copper World Complex project – 0.1% copper cut-off and an oxidation ratio of lower than 50%, assuming $3.75 per pound copper, $12.00 per pound molybdenum, $22.00 per ounce silver, and $1,650 per ounce gold.

i Cotabambas project – 0.15% copper equivalent cut-off assuming $1,850 per ounce gold, $23.00 per ounce silver, $4.25 per pound copper and $20.00 per pound molybdenum.

j Cozamin mine – NSR cut-off of $59.00 per tonne assuming $3.75 per pound copper, $22.00 per ounce silver, $1.00 per pound lead and $1.35 per pound zinc.

k Curraghinalt project – 5.0 grams per tonne gold cut-off assuming $1,200 per ounce gold.

l DeLamar project – 0.17 grams per tonne gold equivalent cut-off for oxide leach and mixed leach and 0.1 grams per tonne gold equivalent cut-off for stockpile, all assuming $1,800 per ounce gold and $21.00 per ounce silver.

m El Domo 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, $24.00 per ounce silver, $4.00 per pound copper, $1.05 per pound lead and $1.30 per pound zinc.

n Fenix project – 0.15 grams per tonne gold cut-off assuming $1,800 per ounce gold.

o Goose project – 0.9 grams per tonne gold cut-off for open pit and 2.2 grams per tonne for underground, assuming $2,100 per ounce gold.

p Koné project – 0.2 grams per tonne gold cut-off for the Koné deposit, 0.5 grams per tonne for the Gbongogo, Gbongogo South, Koban North, Sena, Diouma North and Lokolo Main deposits and 0.6 grams per tonne for the Yere North and ANV deposits, all assuming a gold price of $2,000 per ounce.

q Kudz Ze Kayah project – NSR cut-off of Cdn$25 per tonne for open pit and Cdn$95 per tonne for underground assuming $1,300 per ounce gold, $20.00 per ounce silver, $3.50 per pound copper, $1.05 per pound lead and $1.50 per pound zinc.

r Kurmuk project – gold grade cut-off of 0.5 grams per tonne assuming a gold price of $1,800 per ounce.

s 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.

t 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.

u Marathon project – NSR cut-off of Cdn $13.60 per tonne for the Marathon project assuming $1,550 per ounce palladium, $1,100 per ounce platinum, $4.25 per pound copper, $2,300 per ounce gold and $27.00 per ounce silver. NSR cut-off of Cdn $13.00 per tonne for the Sally and Geordie projects assuming $1,600 per ounce palladium, $900 per ounce platinum, $3.00 per pound copper, $1,500 per ounce gold and $18.00 per ounce silver.

v Marmato mine – 1.8 grams per tonne gold cut-off for the Upper Mine and 1.3 grams per tonne gold cut-off for the Lower Mine, all assuming $1,700 per ounce gold.

w Metates royalty – 0.26 grams per tonne gold equivalent cut-off assuming $1,600 per ounce gold and $20.00 per ounce silver.

x Mineral Park project – NSR cut-off of $8.82 per tonne assuming $4.25 per pound copper, $21.00 per pound molybdenum and $27.00 per ounce silver.

Notes on Reserves & Resources

y Mt Todd project – 0.4 grams per tonne gold cut-off for the Batman and Quigleys deposits and zero cut-off for Heap Leach, assuming $1,300 per ounce gold.

z Neves-Corvo mine – 1.0% copper cut-off for the copper Mineral Resource and 4.5% zinc cut-off for the zinc Mineral Resource.

aa Pascua-Lama project – $1,700 per ounce gold, $21.00 per ounce silver and $3.75 per pound copper.

bb Peñasquito mine – $2,000 per ounce gold, $23.00 per ounce silver, $1.00 per pound lead and $1.30 per pound zinc.

cc Platreef project – 2.0 grams per tonne 3PE + Au (platinum, palladium, rhodium and gold) cut-off assuming $1,200 per ounce platinum, $1,130 per ounce palladium, $2,170 per ounce gold, $5,000 per ounce rhodium, $8.50 per pound nickel and $4.25 per pound copper.

dd Salobo mine – 0.25% copper equivalent cut-off assuming $1,525 per ounce gold and $4.09 per pound copper.

ee San Dimas mine – NSR cut-off of $174 per tonne assuming $2,400 per ounce gold and $28.00 per ounce silver.

ff Santo Domingo project – NSR cut-off of $9.85 per tonne assuming $4.10 per pound copper, $1,600 per ounce gold and $95 to $140 per tonne iron.

gg Stillwater mines – combined platinum and palladium cut-off of 9.7 grams per tonne for Stillwater and 7.2 grams per tonne for East Boulder assuming $1,350 per ounce 2E PGM prices.

hh Stratoni mine – NSR cut-off of $200 per tonne assuming $2.75 per pound copper, $0.91 per pound lead, $1.04 per pound zinc and $17.00 per ounce silver.

ii iSudbury mines – $1,000 to $1,950 per ounce gold, $6.07 to $8.53 per pound nickel, $2.77 to $4.31 per pound copper, $1,124 to $1,350 per ounce platinum, $925 to $1,450 per ounce palladium and $20.41 to $25.54 per pound cobalt.

jj Toroparu project – 0.50 grams per tonne gold cut-off for open pit and 1.5 grams per tonne for underground assuming $1,650 per ounce gold.

kk Voisey's Bay mines – NSR cut-off of Cdn $28.35 per tonne for Discovery Hill Open Pit and Cdn$230 to $250 per tonne for Reid Brook and Cdn$210 to $250 per tonne for Discovery Hill Underground, all assuming $3.40 per pound copper, $8.16 per pound nickel and $22.68 per pound cobalt.

ll Zinkgruvan mine – NSR cut-offs ranging from SEK 900 to 1,150 per tonne depending on area and mining method for the zinc Mineral Resources and NSR cut-off of SEK 900 per tonne for the copper Mineral Resources assuming $4.43 per pound copper and $0.90 per pound lead and $1.15 per pound zinc.

10 The scientific and technical information in these tables regarding the Antamina, Peñasquito and Salobo mines was sourced by the Company from the following filed documents:

a Antamina – Teck Resources Annual Information Form filed on SEDAR on February 19, 2025.

b Peñasquito – Newmont's December 31, 2024 Resources and Reserves press release dated February 20, 2025 and

c Salobo – Vale has filed a technical report summary for the Salobo Mine, which is available on Edgar at https://www.sec.gov/Archives/edgar/data/0000917851/000110465922040322/tm2210823d1_6k.htm.

The Company QP's have approved this partner disclosed scientific and technical information in respect of the Company's Mineral Resource and Mineral Reserve estimates for the Antamina mine, Peñasquito mine and Salobo mine.

11 The Company's attributable Mineral Resources and Mineral Reserves for the Antamina silver interest, Cozamin silver interest, Los Filos 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, El Domo gold and silver interests, Stillwater palladium interest, Cangrejos gold interest, Curraghinalt gold interest, Kudz Ze Kayah gold and silver interests, Platreef gold, palladium and platinum interests, Mt Todd royalty, Koné gold interest, Kurmuk gold 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 PMPA provides that effective July 1, 2018, Sibanye-Stillwater will deliver 100% of the gold production for the life of the mines and 4.5% of palladium production until 375,000 ounces are delivered, 2.25% of palladium production until a further 175,000 ounces are delivered and 1.0% of the palladium production thereafter for the life of the mines. Attributable palladium Mineral Reserves and Mineral Resources have been calculated based upon the 4.5% / 2.25% / 1.0% production entitlements.

The Stillwater mine has been in operation since 1986 and the East Boulder mine since 2002. Individual grades for platinum, palladium, gold and rhodium are estimated using ratios applied to the combined platinum plus palladium grades based upon average historic production results provided to the Company as of the date of this document. As such, the Attributable Mineral Resource and Mineral Reserve palladium and gold grades for the Stillwater mines have been estimated using the following ratios:

a Stillwater mine: Pd = (Pt + Pd) / (1/3.51 + 1) and Au = (Pd + Pt) x 0.0238

b East Boulder mine: Pd = (Pt + Pd) / (1/3.60 + 1) and Au = (Pd + Pt) x 0.0323

14 Under the terms of the San Dimas PMPA, the Company is entitled to an amount equal to 25% of the payable gold production plus an additional amount of gold equal to 25% of the payable silver production converted to gold at a fixed gold to silver exchange ratio of 70:1 from the San Dimas mine. If the average gold to silver price ratio decreases to less than 50:1 or increases to more than 90:1 for a period of 6 months or more, then the "70" shall be revised to "50" or "90", as the case may be, until such time as the average gold to silver price ratio is between 50:1 to 90:1 for a period of 6 months or more in which event the "70" shall be reinstated.

15 The Marmato PMPA provides that Aris Gold Corp will deliver 10.5% of the gold production until 310,000 ounces are delivered and 5.25% of gold production thereafter, as well as 100% of the silver production until 2.15 million ounces are delivered and 50% of silver production thereafter. Attributable reserves and resources have been calculated on the 10.5% / 5.25% basis for gold and 100% / 50% basis for silver.

16 Under the Company's Toroparu Early Deposit Agreement, 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 Metates Royalty entitles the Company to a 0.5% net smelter return royalty.

18 The Antamina PMPA 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. Attributable reserves and resources have been calculated on the 33.75% / 22.5% basis.

19 The Company only has the rights to silver contained in concentrates containing less than 15% copper at the Aljustrel mine.

20 The new Cozamin PMPA provides that Capstone will deliver silver equal to 50% of the silver production until 10 million ounces are delivered and 33% thereafter for the life of the mine. Attributable reserves and resources have been calculated on the 50% / 33% basis.

21 The Copper World Complex Mineral Resources and Mineral Reserves do not include the Leach material.

22 The Voisey's Bay PMPA provides that Vale will deliver 42.4% of the cobalt production until 31 million pounds are delivered to the Company and 21.2% of cobalt production thereafter, for the life of the mine. Attributable reserves and resources have been calculated on the 42.4% / 21.2% basis.

23 Under the Cotabambas Early Deposit Agreement, the Company will be entitled to purchase 100% of the silver production and 25% of the gold production from the Cotabambas project until 90 million silver equivalent ounces have been delivered, at which point the stream will drop to 66.67% of silver production and 16.67% of gold production for the life of mine.

24 Under the Brewery Creek Royalty, the Company will be entitled to a 2.0% net smelter return royalty for the first 600,000 ounces of gold produced from the Brewery Creek project, above which the NSR will increase to 2.75%. Victoria Gold has the right to repurchase 0.625% of the increased NSR by paying the Company Cdn $2.0 million. Attributable resources have been calculated on the 2.0% / 2.75% basis.

25 The Santo Domingo PMPA provides that Capstone will deliver gold equal to 100% of the gold production until 285,000 ounces are delivered and

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67% thereafter for the life of the mine. Attributable reserves and resources have been calculated on the 100% / 67% basis.

26 The Fenix PMPA provides that Rio2 will deliver gold equal to 22% of the gold production until 130,625 ounces are delivered, then 6% of the gold production until 185,000 ounces are delivered, then 4% of the gold production until 235,000 ounces are delivered and 3.5% thereafter for the life of the mine. Attributable reserves and resources have been calculated on this 22% / 6% / 4% / 3.5% basis.

27 The Blackwater Silver and Blackwater Gold PMPAs provide that Artemis will deliver respectively silver and gold equal to (i) 50% of the payable silver production until 17.8 million ounces are delivered and 33% thereafter for the life of the mine, and (ii) 8% of the payable gold production until 464,000 ounces are delivered and 4% thereafter for the life of the mine. Attributable reserves and resources have been calculated on the 50% / 33% basis for silver and 8% / 4% basis for gold.

28 The Marathon PMPA provides that Gen Mining will deliver 100% of the gold production until 150,000 ounces are delivered and 67% thereafter for the life of the mine and 22% of the platinum production until 120,000 ounces are delivered and 15% thereafter for the life of the mine. Attributable reserves and resources have been calculated on the 100% / 67% basis for gold and 22% / 15% basis for platinum.

29 The El Domo 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 150,000 ounces are delivered and 33% thereafter for the life of the mine. Attributable reserves and resources have been calculated on the 75% / 50% basis for silver and 50% / 33% basis for gold.

30 In connection with Sabina's exercise of its option to repurchase 33% of the Goose gold stream on a change in control, the gold delivery obligations under the Goose PMPA with Sabina, a subsidiary of B2Gold, were reduced so that Sabina will deliver gold equal to 2.78% of the gold production until 87,100 ounces are delivered, then 1.44% until 134,000 ounces are delivered and 1.0% thereafter for the life of the mine. Attributable reserves and resources have been calculated on the 2.78% / 1.44% / 1.0% basis.

31 The Cangrejos PMPA provides that Lumina will deliver gold equal to 6.6% of the gold production until 0.7 million ounces are delivered and 4.4% thereafter for the life of the mine. Attributable reserves and resources have been calculated on the 6.6% / 4.4% basis.

32 The Black Pine Royalty provides that the Company will be entitled to a 0.5% net smelter return. Attributable resources have been calculated on the 0.5% basis.

33 The Curraghinalt PMPA provides that Dalradian will deliver gold equal to 3.05% of the payable gold production until 125,000 ounces of gold are delivered and 1.5% thereafter for the life of the mine. Attributable gold reserves and resources have been calculated on the 3.05% / 1.5% basis.

34 The Kudz Ze Kayah PMPA provides that BMC will deliver gold and silver equal to 7.375% of the metal contained in concentrates until 24,338 ounces of gold and 3,193,375 ounces of silver are delivered, then 6.125% until 28,000 ounces of gold and 3,680,803 ounces of silver are delivered, then 5.5% until 42,861 ounces of gold and 5,624,613 ounces of silver are delivered and 6.75% thereafter for the life of the mine. Attributable gold and silver reserves and resources have been calculated on the 7.375% / 6.125% / 5.5% / 6.75% basis.

35 The Platreef Gold PMPA provides that Ivanhoe will deliver gold equal to 62.5% of the payable gold production until 218,750 ounces of gold are delivered and 50% until 428,300 ounces of gold are delivered, then 3.125% thereafter for a tail period which will terminate on certain conditions being met. The Platreef Palladium and Platinum PMPA provides that Ivanhoe will deliver 5.25% of the platinum and palladium until 350,000 ounces are delivered and 3.0% until 485,115 ounces are delivered, then 0.1% for a tail period which will terminate on certain conditions being met. Attributable gold reserves and resources have been calculated on the 62.5% / 50% / 3.125% basis and attributable platinum and palladium on the 5.25% / 3.0% / 0.1% basis.

36 The Mt Todd Royalty provides that the Company will be entitled to 1.0% of gross revenue until 3.47 million ounces of gold are delivered to an offtaker, then 0.667% of gross revenue for the life of the mine. Attributable gold reserves and resources have been calculated on the 1.0% / 0.667% basis.

37 The DeLamar Royalty provides that the Company will be entitled to a 1.5% net smelter return on Oxide and Mixed material. Attributable resources and reserves have been calculated on the 1.5% basis.

38 The Koné PMPA provides that Montage will deliver gold equal to 19.5% of the payable gold production until 400,000 ounces of gold are delivered, then 10.8% until 530,000 ounces are delivered and 5.4% thereafter for the life of the mine. Attributable reserves and resources have been calculated on the 19.5% / 10.8% / 5.4% basis.

39 The Kurmuk PMPA provides that Allied will deliver gold equal to 6.7% of the payable gold production until 220,000 ounces of gold are delivered, then 4.8% thereafter for the life of the mine. Attributable reserves and resources have been calculated on the 6.7% / 4.8% basis.

40 The Los Filos PMPA has a 25-year term and is expected to terminate on October 15, 2029. Attributable reserves have been limited to this term and include only heap leach material as detailed in Equinox's October 2022 technical report for the Los Filos mine.

41 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, Blackwater mine, Black Pine project, Curraghinalt project, Mt Todd project, DeLamar project, Koné project and Kurmuk project, silver at the Loma de La Plata zone of the Navidad project and palladium at the Stillwater mines and Platreef project, and therefore, the economic cut off applied to the reporting of precious metals and cobalt reserves and resources will be influenced by changes in the commodity prices of other metals at the mines.

Glossary

TERM/ACRONYM	DEFINITION
Acid Rock Drainage (ARD)	Drainage with a pH of 2.0 to 4.5, issuing from mines and their wastes. The process is initiated with oxidation of sulfides exposed during mining, which produces sulfuric acid and sulfate salts. The quality of the drainage water continues to be lowered as the acid dissolves minerals in the rocks.
Ag	Silver.
Amphibolite	A metamorphic rock consisting mainly of amphibole and plagioclase, little or no quartz, and having a crystalloblastic texture. Amphibolite grades into hornblende-plagioclase gneiss as the content of quartz increases.
Au	Gold.
Autoclave	Industrial autoclaves are pressure vessels used to process materials which require exposure to elevated pressure and temperature.
Ball Mill	For mineral processing is a cylindrical, rotating vessel filled with grinding media (steel or ceramic balls) that reduces the size of ore particles through the combined forces of impact and attrition.
Beneficiation	Upgrading of an ore by some process such as flotation, milling, gravity concentration, or sintering.
Breccia	A coarse-grained clastic rock composed of broken, angular rock fragments enclosed in a fine-grained matrix or held together by a mineral cement. Unlike conglomerates, in which fragments are round, breccias consist of fragments that were not worn by abrasion prior to their embedment in a matrix.
Carbonates	(1) A mineral type containing the carbonate radical, (CO^3)-2. Calcite, aragonite, and dolomite represent three groups of carbonate minerals. (2) A sediment composed of calcium, magnesium, and/or iron.
Co	Cobalt
Concentrate	The product of physical concentration process, such as flotation or gravity concentration, which involves separating ore minerals from unwanted waste rock. Concentrates require subsequent processing (such as smelting or leaching) to break down or dissolve the ore minerals and obtain the desired elements, usually metals.
Concentrator	A facility that produces a mineral concentrate which is subsequently smelted or otherwise purified.
Cretaceous	In geologic time, the last of the three periods of the Mesozoic Era. The Cretaceous began 145.0 million years ago and ended 66 million years ago; it followed the Jurassic Period and was succeeded by the Paleogene Period (the first of the two periods into which the Tertiary Period was divided). The Cretaceous is the longest period of the Phanerozoic Eon.
Cu	Copper.
Cut and Fill Mining	A highly selective mining method considered ideal for steeply dipping high grade deposits found in weak host rock.
Diatremes	A breccia-filled volcanic pipe that was formed by a gaseous explosion.
Doré	A doré bar is a semi-pure alloy of gold and silver, usually created at the site of a mine. It is then transported to a refinery for further purification. The proportions of silver and gold can vary widely.

TERM/ACRONYM	DEFINITION
Drift-and-fill mining	Similar to cut and fill, except it is used in ore zones which are wider than the method of drifting will allow to be mined. In this case the first drift is developed in the ore, and is backfilled using consolidated fill. The second drift is driven adjacent to the first drift. This carries on until the ore zone is mined out to its full width, at which time the second cut is started atop of the first cut.
Endoskarn	Skarn formed by reactions within the intruded igneous rock produced by the assimilation of the older country rock.
Epithermal	Used to describe a hydrothermal mineral deposit formed within about 1 kilometre of the earth's surface and in the temperature range of 50° – 200°C, occurring mainly as veins.
Flotation	A mineral separation process done in the water medium. It is based on the difference in the surface properties of the mineral and gangue. The surface of the selected mineral is made hydrophobic (water repellent) by the use of selective reagents and these particles get attached to the air bubbles that are introduced in the system and collected as froth; whereas the hydrophilic (wetted) particles are left behind in the slurry.
GEO	Gold equivalent ounces
Greenfield	Greenfield exploration relies on the predictive power of ore genesis models to find mineral deposits in previously unexplored areas or in areas where they are not already known to exist.
Greenschist	A green, schistose, metamorphic rock whose colour is due to the presence of chlorite, epidote, or actinolite.
Greenstone Belts	Zones of variably metamorphosed mafic to ultramafic volcanic sequences with associated sedimentary rocks that occur within Archaean and Proterozoic cratons between granite and gneiss bodies. The name comes from the green hue imparted by the colour of the metamorphic minerals within the mafic rocks. Chlorite, actinolite and other green amphiboles are the typical green minerals.
HPGR	High-Pressure Grinding Rolls is a machine consisting of two counter-rotating rollers, applying immense compressive force, to create inter-particle grinding and fracturing of ore particles.
Hydrothermal	Of or pertaining to heated water, its actions, or to products related to its actions, such as a mineral deposit precipitated from a hot aqueous solution.
Hypogene	Used to describe a geologic process, and of its resultant features, occurring within and below the crust of the earth.
Intrusive Rock	Igneous rock formed of magma that consolidated beneath the earth's surface. The texture of the intrusive rock depends partly upon the depth at which it has cooled. Rocks at greater depths cool more slowly, allowing the growth of crystals, which results in a coarse texture characterized by clearly visible minerals.
Leaching	Dissolution of metals or minerals coming into contact with cyanide bearing solution in agitated tanks or on stacked pads of ore.
Lithology	The description and study of rocks, as seen in hand-specimens and outcrops, on the basis of colour, grain size, and composition.
Metamorphosed	The mineralogical, chemical and structural adjustment of solid rocks to physical and chemical conditions imposed at depth below the surface zones of weathering and cementation, which differ from the conditions under which the rocks originated.

Glossary

TERM/ACRONYM	DEFINITION
Micritic (Micrite)	A term used for the dull, semiopaque to opaque, microcrystalline matrix of limestones, composed of chemically precipitated carbonate sediment with crystals less than five microns in diameter.
Ni	Nickel.
Paragenesis	The sequence in which the minerals are formed in an ore deposit. Variations in the pressure and temperature and in the chemical constituents of a hydrothermal solution will result in the precipitation of various minerals at different times within the same ore deposit.
Pb	Lead.
Pd	Palladium.
Porphyry	An igneous rock of any composition that contains conspicuous phenocrysts in a fine-grained groundmass; a porphyritic igneous rock.
Precambrian	The period of time during which the earth's crust was formed and the first life appeared. The duration of Precambrian is probably no less than 4,000 million years and covers 90% of geologic time.
Proterozoic	The later of the two major subdivisions of the Precambrian.
Pseudomorphs	A mineral whose outward crystal form is that of another mineral; it is described as being "after" the mineral whose outward form it has, e.g. quartz after fluorite.
SAG Mill	A semi-autogenous grinding mill, or SAG mill, is a large, rotating cylinder in a mineral processing plant that grinds ore into smaller pieces using both the ore itself and a small amount of added steel balls as grinding media. SAG mills are a hybrid between an Autogenous (AG) mill (which uses only ore) and a Ball mill (which uses steel media).
SEO	Silver equivalent ounces
Skarn	The term is generally reserved for rocks composed mostly of limebearing silicates, derived from nearly pure limestones and dolomites into which large amounts of Si, Al, Fe and Mg have been introduced.
Stockwork	A mineral deposit consisting of a three-dimensional network of planar to irregular veinlets closely spaced enough that the whole mass can be mined.
Stratiform	Said of a special type of strata-bound deposit in which the desired rock or ore constitutes, or is coextensive with, one or more rock layers, e.g. beds of salt or iron oxide, ore layers rich in chromite in a layered igneous complex.
Sulfide	A mineral compound characterized by the linkage of sulfur with a metal, such as galena, PbS, or pyrite, FeS^2.
Sulphosalt	A type of sulfide in which both a metal and a semimetal are present, forming a double sulfide, e.g. enargite, Cu^3AsS^4.
Supergene	Said of a mineral deposit or enrichment formed near the surface, commonly by descending solutions; also said of those solutions and of that environment.
Treatment and refining charges (TC/RCs)	The main costs of extracting metal from concentrates or doré. Treatments costs are those of the smelting process which uses heat to melt metal in order to extract it mechanically from the ore. Refining costs are those of electro-refining processes, the output of which is metal that is pure enough to be sold for most purposes. Treatment and refining costs are an important component of the cash cost of mining.

TERM/ACRONYM	DEFINITION
Volcanogenic massive sulfide (VMS)	A type of metal sulfide ore deposit, mainly copper-zinc which are associated with and created by volcanic-associated hydrothermal events in submarine environments.
Zn	Zinc.
Mineral Resource	The term "Mineral Resource" is a concentration or occurrence of solid material of economic interest in or on the earth's crust in such form, grade or quality and quantity that there are reasonable prospects for eventual economic extraction. The location, quantity, grade or quality, continuity and other geological characteristics of a Mineral Resource are known, estimated or interpreted from specific geological evidence and knowledge including sampling. Mineral Resources are sub-divided, in order of increasing geological confidence, into Inferred, Indicated and Measured categories.
Inferred Mineral Resource	The term "Inferred Mineral Resource" is that part of a Mineral Resource for which quantity and grade or quality are estimated on the basis of limited geological evidence and sampling. Geological evidence is sufficient to imply but not verify geological and grade or quality continuity. An Inferred Mineral Resource is based on limited information and sampling gathered through appropriate sampling techniques from locations such as outcrops, trenches, pits, workings and drill holes.
Indicated Mineral Resource	The term "Indicated Mineral Resource" is that part of a Mineral Resource for which quantity, grade or quality, densities, shape and physical characteristics are estimated with sufficient confidence to allow the application of Modifying Factors in sufficient detail to support mine planning and evaluation of the economic viability of the deposit. Geological evidence is derived from adequately detailed and reliable exploration, sampling and testing and is sufficient to assume geological and grade or quality continuity between points of observation.
Measured Mineral Resource	The term "Measured Mineral Resource" is that part of a Mineral Resource for which quantity, grade or quality, densities, shape and physical characteristics are established with sufficient confidence to allow the application of Modifying Factors to support detailed mine planning and final evaluation of the economic viability of the deposit. Geological evidence is derived from detailed and reliable exploration, sampling and testing and is sufficient to confirm geological and grade or quality continuity between points of observation.
Modifying Factors	The term "Modifying Factors" are considerations used to convert Mineral Resources to Mineral Reserves. These include, but are not restricted to, mining, processing, metallurgical, infrastructure, economic, marketing, legal, environmental, social and governmental factors.
Mineral Reserve	The term "Mineral Reserve" is the economically mineable part of a Measured and/ or Indicated Mineral Resource. It includes diluting materials and allowances for losses, which may occur when the material is mined or extracted and is defined by studies at Pre-Feasibility or Feasibility level as appropriate that include application of Modifying Factors. Such studies demonstrate that, at the time of reporting, extraction could reasonably be justified. The reference point at which Mineral Reserves are defined, usually the point where the ore is delivered to the processing plant, must be stated. It is important that, in all situations where the reference point is different, such as for a saleable product, a clarifying statement is included to ensure that the reader is fully informed as to what is being reported.
Probable Mineral Reserve	The term "Probable Mineral Reserve" is the economically mineable part of an Indicated Mineral Resource and, in some circumstances, a Measured Mineral Resource. The confidence in the Modifying Factors applying to a Probable Mineral Reserve is lower than that applying to a Proven Mineral Reserve.
Proven Mineral Reserve	The term "Proven Mineral Reserve" is the economically mineable part of a Measured Mineral Resource. A Proven Mineral Reserve implies a high degree of confidence in the Modifying Factors.

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Endnotes

1 CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

The information contained herein contains "forward-looking statements" within the meaning of the United States Private Securities Litigation Reform Act of 1995 and "forward-looking information" within the meaning of applicable Canadian securities legislation. Forward-looking statements, which are all statements other than statements of historical fact, include, but are not limited to, statements with respect to:

- the 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 Mining Operations;
- the payment of upfront cash consideration to counterparties under PMPAs, the satisfaction of each party's obligations in accordance with PMPAs and the receipt by the Company of precious metals and cobalt production or other payments in respect of the applicable Mining Operations under PMPAs or other payments under royalty arrangements;
- the ability of Wheaton's PMPA counterparties to comply with the terms of a PMPA (including as a result of the business, mining operations and performance of Wheaton's PMPA counterparties) and the potential impacts of such on Wheaton;
- future payments by the Company in accordance with PMPAs, including any acceleration of payments;
- the costs of future production;
- the estimation of produced but not yet delivered ounces;
- continued listing of the Common Shares on the LSE, NYSE and TSX;
- any statements as to future dividends;
- the ability to fund outstanding commitments and the ability to continue to acquire accretive PMPAs;
- projected increases to Wheaton's production and cash flow profile;
- projected changes to Wheaton's production mix;
- the ability of Wheaton's PMPA counterparties to comply with the terms of any other obligations under agreements with the Company;
- the ability to sell precious metals and cobalt production;
- confidence in the Company's business structure;
- the Company's assessment of taxes payable, including taxes payable under the GMT and the impact of the CRA Settlement, and the Company's ability to pay its taxes;
- possible CRA domestic audits for taxation years subsequent to 2017 and international audits;
- the Company's assessment of the impact of any tax reassessments;
- the Company's intention to file future tax returns in a manner consistent with the CRA Settlement;
- the Company's climate change and environmental commitments; and
- assessments of the impact and resolution of various legal and tax matters, including but not limited to audits.

Generally, these forward-looking statements can be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "projects", "intends", "anticipates" or "does not anticipate", or "believes", "potential", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved". Forward-looking statements are subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of Wheaton to be materially different from those expressed or implied by such forward-looking statements, including but not limited to:

- risks 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 related to the Mining Operations (including fluctuations in the price of the primary or other commodities mined at such operations, regulatory, political and other risks of the jurisdictions in which the Mining Operations are located, actual results of mining, risks associated with exploration, development, operating, expansion and improvement at the Mining Operations, environmental and economic risks of the Mining Operations, and changes in project parameters as Mining Operations plans continue to be refined);
- absence of control over the Mining Operations and having to rely on the accuracy of the public disclosure and other information Wheaton receives from the owners and operators of the Mining Operations as the basis for its analyses, forecasts and assessments relating to its own business;
- risks related to the uncertainty in the accuracy of mineral reserve and mineral resource estimation;
- risks related to the satisfaction of each party's obligations in accordance with the terms of the Company's PMPAs, including the ability of the companies with which the Company has PMPAs to perform their obligations under those PMPAs in the event of a material adverse effect on the results of operations, financial condition, cash flows or business of such companies, any acceleration of payments, estimated throughput and exploration potential;
- risks relating to production estimates from Mining Operations, including anticipated timing of the commencement of production by certain Mining Operations;
- Wheaton's interpretation of, or compliance with, or application of, tax laws and regulations or accounting policies and rules, being found to be incorrect, or the tax impact to the Company's business operations being materially different than currently contemplated, or the ability to pay such taxes as and when due;
- any challenge or reassessment by the CRA of the Company's tax filings being successful and the potential negative impact to the Company's previous and future tax filings;
- risks in assessing the impact of the CRA Settlement (including whether there will be any material change in the Company's facts or change in law or jurisprudence);
- risks related to any potential amendments to Canada's transfer pricing rules under the Income Tax Act (Canada) that may result from the Department of Finance's consultation paper released June 6, 2023;
- risks relating to Wheaton's interpretation of, compliance with, or application of the GMT, including Canada's GMTA, and the legislation enacted in Luxembourg, that applies to the income of the Company's subsidiaries for fiscal years beginning on or after December 31, 2023;
- counterparty credit and liquidity risks;
- mine operator and counterparty concentration risks;
- indebtedness and guarantees risks;
- hedging risk;
- competition in the streaming industry risk;
- risks relating to security over underlying assets;
- risks relating to third-party PMPAs;
- risks relating to revenue from royalty interests;
- risks related to Wheaton's acquisition strategy;
- risks relating to third-party rights under PMPAs;
- risks relating to future financings and security issuances;
- risks relating to unknown defects and impairments;
- risks related to governmental regulations;

Endnotes

- risks related to international operations of Wheaton and the Mining Operations;
- risks relating to exploration, development, operating, expansions and improvements at the Mining Operations;
- risks related to environmental regulations;
- the ability of Wheaton and the Mining Operations to obtain and maintain necessary licenses, permits, approvals and rulings;
- the ability of Wheaton and the Mining Operations to comply with applicable laws, regulations and permitting requirements;
- lack of suitable supplies, infrastructure and employees to support the Mining Operations;
- risks related to underinsured Mining Operations;
- inability to replace and expand mineral reserves, including anticipated timing of the commencement of production by certain Mining Operations (including increases in production, estimated grades and recoveries);
- uncertainties related to title and indigenous rights with respect to the mineral properties of the Mining Operations;
- the ability of Wheaton and the Mining Operations to obtain adequate financing;
- the ability of the Mining Operations to complete permitting, construction, development and expansion;
- challenges related to global financial conditions;
- risks associated with environmental, social and governance matters;
- risks related to fluctuations in commodity prices of metals produced from the Mining Operations other than precious metals or cobalt;
- risks related to claims and legal proceedings against Wheaton or the Mining Operations;
- risks related to the market price of the Common Shares of Wheaton;
- the ability of Wheaton and the Mining Operations to retain key management employees or procure the services of skilled and experienced personnel;
- risks related to interest rates;
- risks related to the declaration, timing and payment of dividends;
- risks related to access to confidential information regarding Mining Operations;
- risks associated with multiple listings of the Common Shares on the LSE, NYSE and TSX;
- risks associated with a possible suspension of trading of Common Shares;
- equity price risks related to Wheaton's holding of long term investments in other companies;
- risks relating to activist shareholders;
- risks relating to reputational damage;
- risks relating to expression of views by industry analysts;
- risks related to the impacts of climate change and the transition to a low-carbon economy;
- risks associated with the ability to achieve climate change and environmental commitments at Wheaton and at the Mining Operations;
- risks related to ensuring the security and safety of information systems, including cyber security risks;
- risks relating to generative artificial intelligence;
- risks relating to compliance with anti-corruption and anti-bribery laws;
- risks relating to corporate governance and public disclosure compliance;
- risks of significant impacts on Wheaton or the Mining Operations as a result of an epidemic or pandemic;
- risks related to the adequacy of internal control over financial reporting;
- other risks discussed in the section entitled "Description of the Business – Risk Factors" in Wheaton's most recent Annual Information Form available on SEDAR+ at www.sedarplus.ca, and in Wheaton's Form 40-F and Form 6-Ks, all on file with the U.S. Securities and Exchange Commission in Washington, D.C. and available on EDGAR (the "Disclosure").

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

- 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 public disclosure and other information Wheaton receives from the owners and operators of the Mining Operations is accurate and complete;
- that the production estimates from Mining Operations 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 the terms and conditions of a PMPA are sufficient to recover liabilities owed to the Company;
- that Wheaton has fully considered the value and impact of any third-party interests in PMPAs;
- that expectations regarding the resolution of legal and tax matters will be achieved (including CRA audits involving the Company);
- that Wheaton has properly considered the application of Canadian tax laws to its structure and operations and that Wheaton will be able to pay taxes when due;
- that Wheaton has filed its tax returns and paid applicable taxes in compliance with Canadian tax laws;
- that Wheaton's application of the CRA Settlement is accurate (including the Company's assessment that there has been no material change in the Company's facts or change in law or jurisprudence);
- that Wheaton's assessment of the tax exposure and impact on the Company and its subsidiaries of the GMT is accurate;
- that the trading of the 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;
- the estimate of the recoverable amount for any PMPA with an indicator of impairment;
- that neither Wheaton nor the Mining Operations will suffer significant impacts as a result of an epidemic or pandemic; and
- such other assumptions and factors as set out in the Disclosure.

Although Wheaton has attempted to identify important factors that could cause actual results, level of activity, performance or achievements to differ materially from those contained in forward-looking statements, there may be other factors that cause results, level of activity, performance or achievements not to be as anticipated, estimated or intended. There can be no assurance that forward-looking statements will prove to be accurate and even if events or results described in the forward-looking statements are realized or substantially realized, there can be no assurance that they will have the expected consequences to, or effects on, Wheaton. Accordingly, readers should not place undue reliance on forward-looking statements and are cautioned that actual outcomes may vary. The forward-looking statements included herein are for the purpose of providing investors with information to assist them in understanding Wheaton's expected financial and operational performance and may not be appropriate for

Endnotes

other purposes. Any forward looking statement speaks only as of the date on which it is made. Wheaton does not undertake to update any forward-looking statements that are included or incorporated by reference herein, except in accordance with applicable securities laws.

2 CAUTIONARY LANGUAGE REGARDING RESERVES AND RESOURCES

For further information on Mineral Reserves and Mineral Resources and on Wheaton more generally, readers should refer to Wheaton's Annual Information Form for the year ended December 31, 2024 and other continuous disclosure documents filed by Wheaton since January 1, 2025, available on SEDAR+ at www.sedarplus.ca. Wheaton's Mineral Reserves and Mineral Resources are subject to the qualifications and notes set forth therein. Mineral Resources which are not Mineral Reserves do not have demonstrated economic viability.

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

The information contained herein has been prepared in accordance with the requirements of the securities laws in effect in Canada, which differ from the requirements of United States securities laws. The terms "mineral reserve", "proven mineral reserve" and "probable mineral reserve" are Canadian mining terms defined in accordance with Canadian National Instrument 43–101 – Standards of Disclosure for Mineral Projects ("NI 43–101") and the Canadian Institute of Mining, Metallurgy and Petroleum (the "CIM") – CIM Definition Standards on Mineral Resources and Mineral Reserves, adopted by the CIM Council, as amended (the "CIM Definition Standards"). NI 43–101 differs significantly from the disclosure requirements of the SEC generally applicable to U.S. companies. For example, there is no assurance any mineral reserves or mineral resources that the Company may report as "proven mineral reserves", "probable mineral reserves", "measured mineral resources", "indicated mineral resources" and "inferred mineral resources" under NI 43–101 would be the same had the Company prepared the reserve or resource estimates under the standards of the SEC generally applicable to U.S. companies. Accordingly, information contained herein that describes Wheaton's mineral deposits may not be comparable to similar information made public by U.S. companies subject to reporting and disclosure requirements under the United States federal securities laws and the rules and regulations thereunder. United States investors are urged to consider closely the disclosure in Wheaton's Form 40-F, a copy of which may be obtained from Wheaton or from http://www.sec.gov/edgar.html.

3 NON-GAAP MEASURES

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

These non-GAAP measures do not have any standardized meaning prescribed by IFRS, and other companies may calculate these measures differently. The presentation of these non-GAAP measures is intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS.

i Adjusted net earnings and adjusted net earnings per share are calculated by removing the effects of non-cash impairment charges (reversals) (if any), non-cash fair value (gains) losses and other one-time (income) expenses as well as the reversal of non-cash income tax expense (recovery) which is offset by income tax expense (recovery) recognized in the Statements of Shareholders' Equity and OCI, respectively. The Company believes that, in addition to conventional measures prepared in accordance with IFRS, management and certain investors use this information to evaluate the Company's performance.

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

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

iv Cash operating margin is calculated by adding back depletion to the gross margin. Cash operating margin on a per ounce or per pound basis is calculated by dividing the cash operating margin by the number of ounces or pounds sold during the period. The Company presents cash operating margin as management and certain investors use this information to evaluate the Company's performance in comparison to other companies in the precious metal mining industry who present results on a similar basis as well as to evaluate the Company's ability to generate cash flow.

4 References to "Wheaton Precious Metals", "Wheaton", "WPM", or "the Company" in this Guidebook includes Wheaton Precious Metals Corp. and/or its direct or indirect wholly owned subsidiaries.

5 Statements made in this section contain forward-looking information. including the timing and amount of estimated future production and readers are cautioned that actual outcomes may vary. Please see "Cautionary Note Regarding Forward-Looking Statements" for material risks, assumptions and important disclosure associated with this information.

6 GEOs, which are provided to assist the reader, are based on the following commodity price assumptions: $2,600 per ounce gold; $30.00 per ounce silver; $950 per ounce palladium; and $13.50 per pound cobalt; consistent with those used in estimating the Company's production guidance for 2025.

7 From Dec. 31, 2004 to Dec. 31, 2024, Mineral Reserves and Mineral Resources are as of Dec. 31 for each year (see www.wheatonpm.com); Production and reserves and resources assume Gold $2600/oz, Silver $30/oz, Palladium $950/oz, Platinum $950/oz and Cobalt $13.5/lb. Portfolio mine life based on recoverable reserves and resources as of Dec 31, 2024 and 2024 actual mill throughput and is weighted by individual reserve and resource category. Cumulative mined production based on management estimates & company reports.

8 Capex is defined as the actual and estimated growth capital expenditure from 2007 to 2024 as reported in Vale's public disclosures on the company website (approx. US$5.0B). The stream as a percentage of mine revenue is defined as the number of gold ounces purchased by Wheaton Precious metals in 2024 multiplied by the difference of the 2024 average LBMA gold price and the $420 delivery payment made by Wheaton to Vale divided by the total 2024 revenue from the mine.

Corporate Information

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Jaimie Donovan

Chantal Gosselin

Jeane Hull

Glenn Ives

Charles Jeannes

Marilyn Schonberner

Randy Smallwood

Srinivasan Venkatakrishnan

Officers

Randy Smallwood
Chief Executive Officer

Haytham Hodaly
President

Curt Bernardi
Executive Vice President, Strategy & General Counsel

Vincent Lau
Senior Vice President & Chief Financial Officer

Patrick Drouin
President, Wheaton Precious Metals International & Chief Sustainability Officer

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