

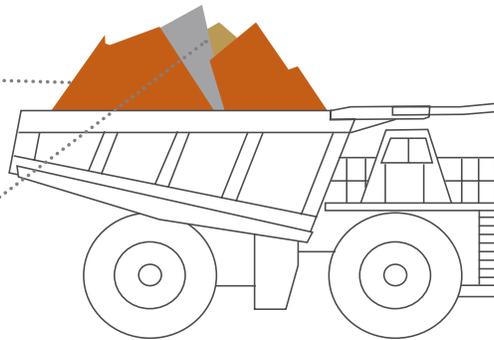
MOST MINES PRODUCE A VARIETY OF METALS

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

CORE PRODUCTION



NON-CORE PRODUCTION



NON-CORE PRODUCTION



MINE OPERATOR



Non-dilutive capital
for core business

STREAMING COMPANY



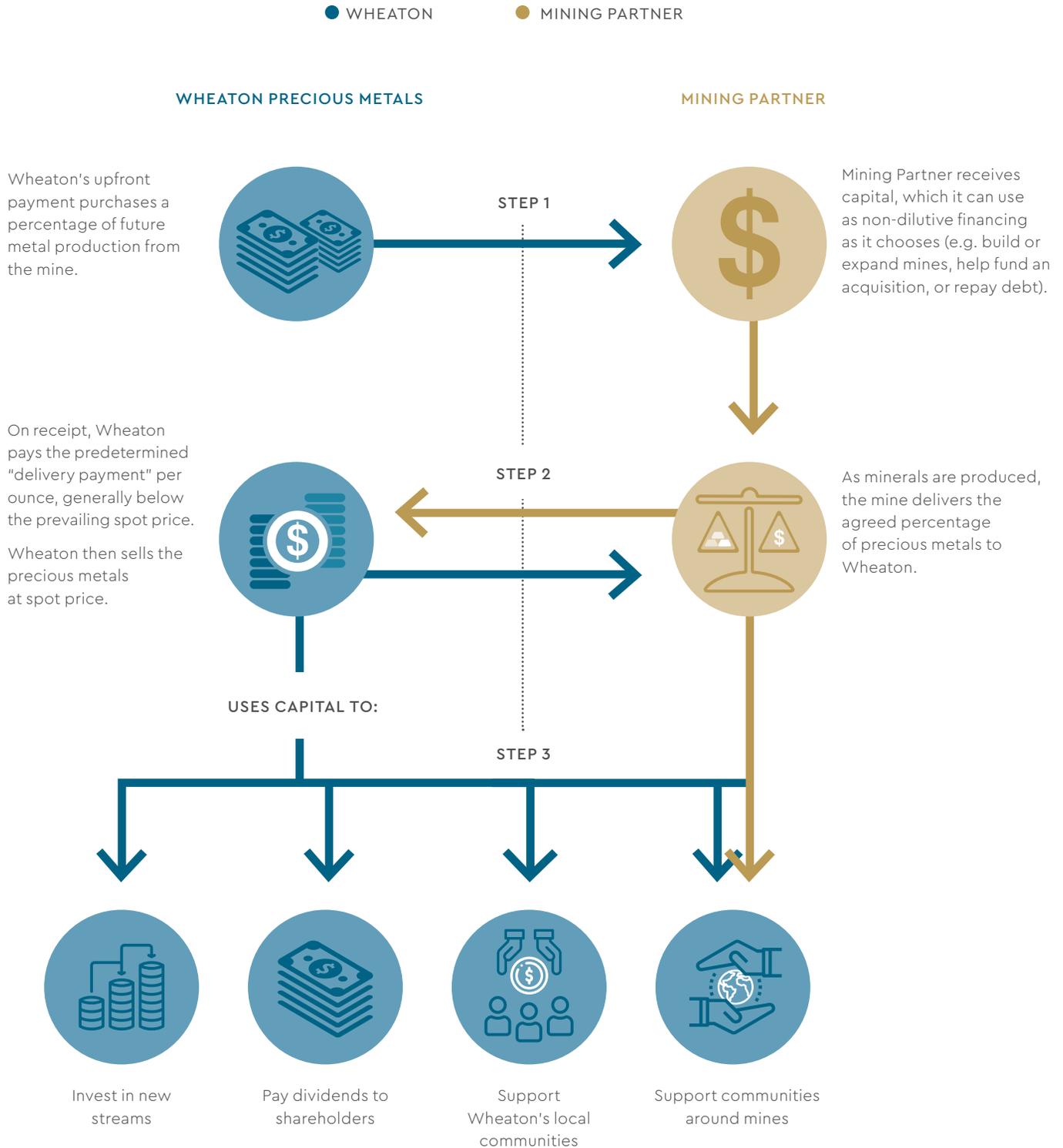
Price upside of those
precious metals

What if this **non-core production** – the by-products such as gold or silver – could be converted into non-dilutive capital that could help fund the mine operator's primary business?

And what if the company providing this capital could participate in the price upside of those precious metals without taking on many of the mining risks?

PRECIOUS METALS STREAMING EXPLAINED

The previous example in essence is precious metals streaming, and here's how it works:



STREAMING ALLOWS BOTH PARTIES TO BENEFIT

The precious metals are worth more in a precious metal streaming portfolio because the market is able to value them more efficiently. Value is unlocked.



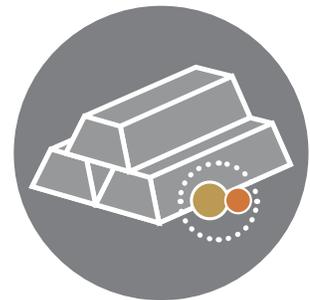
WHY STREAMING WORKS



Precious metals companies generally attract higher trading multiples than base metals companies



Silver in a gold company's portfolio is typically discounted in value



Precious metals produced by a diversified miner are typically not identified or highlighted by the market

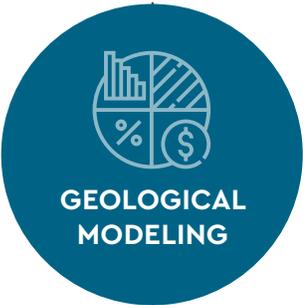
HOW STREAMING COMPANIES EVALUATE OPPORTUNITIES

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



1. FINANCIAL, TECHNICAL AND ESG DUE DILIGENCE

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



2. DEVELOP LIFE-OF-MINE PRODUCTION PROFILE

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



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

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



4. IDENTIFICATION OF DIFFERENCE IN VALUE FOR MUTUAL BENEFIT

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

THE STREAMING ADVANTAGE

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

COMMODITY PRICE LEVERAGE

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

PREDICTABLE COSTS

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

EXPLORATION UPSIDE

Receives the benefit from mine exploration and expansion activities typically at no additional cost

HIGH UPSIDE WITH LOWER RISKS

SUSTAINABLE DIVIDEND

Predictable costs and lower risk should lead to more predictable cash flows and a more sustainable dividend

TAILORED METALS EXPOSURE

Streams can be tailored to by-product metals, and not to any other core metals produced at the mines

DIVERSE ASSET BASE

Streaming companies are easily scalable and can manage a portfolio of 20 or more mining assets

Wheaton focuses on assets in the lowest half of their respective cost curves with high quality counter-party companies