



Annual Report 2025

Financial Statements

Management's Responsibility for Financial Reporting

The accompanying consolidated financial statements of Wheaton Precious Metals Corp. ("Wheaton") were prepared by management, which is responsible for the integrity and fairness of the information presented, including the many amounts that must of necessity be based on estimates and judgments. These consolidated financial statements were prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards"). Financial information appearing throughout our Management's Discussion and Analysis ("MD&A") is consistent with these consolidated financial statements.

In discharging our responsibility for the integrity and fairness of the consolidated financial statements and for the accounting systems from which they are derived, we maintain and rely on a comprehensive system of internal controls designed to ensure that transactions are authorized, assets are safeguarded and proper records are maintained. These controls include business planning; delegation of authority; careful selection and hiring of staff; accountability for performance within appropriate and well-defined areas of responsibility; and the communication of policies and guidelines of business conduct throughout the company.

The Board of Directors oversees management's responsibilities for financial reporting through the Audit Committee, which is composed entirely of directors who are neither officers nor employees of Wheaton. The Audit Committee reviews Wheaton's interim and annual consolidated financial statements and MD&A and recommends them for approval by the Board of Directors. Other key responsibilities of the Audit Committee include monitoring Wheaton's system of internal controls, monitoring its compliance with legal and regulatory requirements, selecting the external auditors and reviewing the qualifications, independence and performance of the external auditors.

Deloitte LLP, Independent Registered Public Accounting Firm, appointed by the shareholders of Wheaton upon the recommendation of the Audit Committee and the Board of Directors, have performed an independent audit of the consolidated financial statements and their report follows. The auditors have full and unrestricted access to the Audit Committee to discuss their audit and related findings.

/s/ Randy Smallwood

Randy Smallwood

Chief Executive Officer

/s/ Vincent Lau

Vincent Lau

Senior Vice President & Chief Financial Officer

March 12, 2026

Report of Independent Registered Public Accounting Firm

To the Shareholders and the Board of Directors of Wheaton Precious Metals Corp.

Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheets of Wheaton Precious Metals Corp. and subsidiaries (the "Company") as at December 31, 2025 and 2024, the related consolidated statements of earnings, comprehensive income, shareholders' equity, and cash flows, for each of the two years in the period ended December 31, 2025, and the related notes (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as at December 31, 2025 and 2024, and its financial performance and its cash flows for each of the two years in the period ended December 31, 2025, in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board.

We have also audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the Company's internal control over financial reporting as of December 31, 2025, based on criteria established in Internal Control - Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission and our report dated March 12, 2026, expressed an unqualified opinion on the Company's internal control over financial reporting.

Basis for Opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audits. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical Audit Matter

The critical audit matter communicated below is a matter arising from the current-period audit of the financial statements that was communicated or required to be communicated to the audit committee and that (1) relates to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective, or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates.

Impairment - Assessment of Whether Indicators of Impairment or Impairment Reversal Exist within the Mineral Stream Interests - Refer to Note 4.3 to the financial statements

Critical Audit Matter Description

The Company considers each precious metals purchase agreement ("PMPA") to be a separate cash generating unit ("CGU"). The Company's determination of whether or not an indicator of impairment or impairment reversal exists at the CGU level requires significant management judgment. Changes in metal price forecasts, discount rates, reductions or increases in the amount of future recoverable ounces of metals attributable to the Company and/or adverse or favorable operational, political or regulatory developments impacting the mining properties in respect of which the Company has PMPAs can result in a write-down or write-up of the carrying amounts of the Company's mineral stream interests.

While there are several factors that are required to determine whether or not an indicator of impairment or impairment reversal exists, the judgments with the highest degree of subjectivity are evaluating the impact of (1) changes to future metal prices for gold, silver, palladium and cobalt, and (2) changes in the amount of future recoverable ounces of metals attributable to the Company. Auditing these estimates and factors required a high degree of subjectivity in applying audit procedures and in evaluating the results of those procedures. This resulted in an increased extent of audit effort, including the involvement of fair value specialists.

How the Critical Audit Matter Was Addressed in the Audit

Our audit procedures to evaluate the impact of changes to (1) future metal prices for gold, silver, palladium and cobalt and (2) changes in the amount of future recoverable ounces of metals attributable to the Company in the assessment of indicators of impairment or impairment reversal included the following, among others:

- Evaluated the effectiveness of the Company's controls over management's assessment of indicators of impairment or impairment reversal.
- Evaluated management's ability to accurately forecast future recoverable ounces of metals attributable to the Company by:
 - Assessing the methodology used in management's determination of the future recoverable ounces of attributable metals;
 - Completing retrospective analysis comparing the Company's historical forecasts to actual results;
 - Assessing management's expected future recoverable ounces of attributable metals by considering the reserve and resource estimates prepared by the third-party mining property operators; and
 - Considering the professional qualifications and objectivity of management's specialists.
- With the assistance of fair value specialists, evaluated the significance of movements in future metal prices for gold, silver, palladium and cobalt by comparing historical forecasts to current third-party forecasts.

/s/ Deloitte LLP

Chartered Professional Accountants
Vancouver, Canada
March 12, 2026

We have served as the Company's auditor since 2004.

Management's Report on Internal Control Over Financial Reporting

Management of Wheaton Precious Metals Corp. ("Wheaton") is responsible for establishing and maintaining adequate internal control over financial reporting. Internal control over financial reporting is a process designed by, or under the supervision of the Chief Executive Officer and the Chief Financial Officer and effected by the Board of Directors, management and other personnel to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards"). It includes those policies and procedures that:

- i. pertain to the maintenance of records that accurately and fairly reflect, in reasonable detail, the transactions related to Wheaton's assets;
- ii. provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with IFRS Accounting Standards, and Wheaton receipts and expenditures are made only in accordance with authorizations of management and Wheaton's directors; and
- iii. provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of Wheaton's assets that could have a material effect on Wheaton's financial statements.

Due to its inherent limitations, internal control over financial reporting may not prevent or detect misstatements on a timely basis. Also, projections of any evaluation of the effectiveness of internal control over financial reporting to future periods are subject to the risk that the controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Management assessed the effectiveness of Wheaton's internal control over financial reporting as of December 31, 2025, based on the criteria set forth in *Internal Control — Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). Based on this assessment, management has concluded that, as of December 31, 2025, Wheaton's internal control over financial reporting was effective.

The effectiveness of Wheaton's internal control over financial reporting, as of December 31, 2025, has been audited by Deloitte LLP, Independent Registered Public Accounting Firm, who also audited the Company's consolidated financial statements as of and for the year ended December 31, 2025, as stated in their report.

/s/ Randy Smallwood

/s/ Vincent Lau

Randy Smallwood
Chief Executive Officer

Vincent Lau
Senior Vice President & Chief Financial Officer

March 12, 2026

Report of Independent Registered Public Accounting Firm

To the Shareholders and the Board of Directors of Wheaton Precious Metals Corp.

Opinion on Internal Control over Financial Reporting

We have audited the internal control over financial reporting of Wheaton Precious Metals Corp. and subsidiaries (the "Company") as of December 31, 2025, based on criteria established in Internal Control - Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). In our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of December 31, 2025, based on criteria established in Internal Control - Integrated Framework (2013) issued by COSO.

We have also audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the consolidated financial statements as at and for the year ended December 31, 2025, of the Company and our report dated March 12, 2026, expressed an unqualified opinion on those financial statements.

Basis for Opinion

The Company's management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying Management's Report on Internal Control over Financial Reporting. Our responsibility is to express an opinion on the Company's internal control over financial reporting based on our audit. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects. Our audit included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, testing and evaluating the design and operating effectiveness of internal control based on the assessed risk, and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

Definition and Limitations of Internal Control over Financial Reporting

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

/s/ Deloitte LLP

Chartered Professional Accountants
Vancouver, Canada
March 12, 2026

Consolidated Statements of Earnings

(US dollars and shares in thousands, except per share amounts)	Note	Years Ended December 31	
		2025	2024
Sales	6	\$ 2,314,600	\$ 1,284,639
Cost of sales			
Cost of sales, excluding depletion		\$ 339,063	\$ 235,108
Depletion		303,889	246,944
Total cost of sales		\$ 642,952	\$ 482,052
Gross margin		\$ 1,671,648	\$ 802,587
General and administrative	7	46,767	40,668
Share based compensation	8	32,504	23,268
Donations and community investments	9	10,736	8,958
Impairment of mineral stream interests	13	-	108,861
Earnings from operations		\$ 1,581,641	\$ 620,832
Gain on disposal of mineral stream interests	12	85,724	-
Other income (expense)	10	36,463	29,061
Earnings before finance costs and income taxes		\$ 1,703,828	\$ 649,893
Finance costs	17.3	5,760	5,549
Earnings before income taxes		\$ 1,698,068	\$ 644,344
Income tax expense	23	226,348	115,204
Net earnings		\$ 1,471,720	\$ 529,140
Basic earnings per share		\$ 3.242	\$ 1.167
Diluted earnings per share		\$ 3.237	\$ 1.165
Weighted average number of shares outstanding			
Basic	21	453,893	453,460
Diluted	21	454,685	454,119

The accompanying notes form an integral part of these consolidated financial statements.

Consolidated Statements of Comprehensive Income

(US dollars in thousands)	Note	Years Ended December 31	
		2025	2024
Net earnings		\$ 1,471,720	\$ 529,140
Other comprehensive income			
Items that will not be reclassified to net earnings			
Gain on LTIs ¹	16	\$ 262,727	\$ 4,649
Income tax (expense) recovery related to LTIs	23	(22,403)	(852)
Total other comprehensive income		\$ 240,324	\$ 3,797
Total comprehensive income		\$ 1,712,044	\$ 532,937

1) LTIs = long-term equity investments – common shares held.

The accompanying notes form an integral part of these consolidated financial statements.

Consolidated Balance Sheets

(US dollars in thousands)	Note	As at December 31 2025	As at December 31 2024
Assets			
Current assets			
Cash and cash equivalents	22	\$ 1,153,593	\$ 818,166
Accounts receivable	11	46,723	6,217
Other	24	3,853	3,697
Total current assets		\$ 1,204,169	\$ 828,080
Non-current assets			
Mineral stream interests	12	\$ 7,397,149	\$ 6,379,580
Early deposit mineral stream interests	14	47,094	47,094
Mineral royalty interests	15	40,421	40,421
Long-term equity investments	16	410,495	98,975
Property, plant and equipment		9,926	8,691
Other	25	16,527	21,616
Total non-current assets		\$ 7,921,612	\$ 6,596,377
Total assets		\$ 9,125,781	\$ 7,424,457
Liabilities			
Current liabilities			
Accounts payable and accrued liabilities		\$ 22,557	\$ 13,553
Income taxes payable		109,951	2,127
Current portion of performance share units	20.1	21,604	13,562
Current portion of lease liabilities	17.2	575	262
Total current liabilities		\$ 154,687	\$ 29,504
Non-current liabilities			
Performance share units	20.1	\$ 13,215	\$ 11,522
Lease liabilities	17.2	7,330	4,909
Income taxes payable - non-current	23	252,271	113,505
Deferred income taxes	23	1,794	349
Pension liability		5,976	5,289
Total non-current liabilities		\$ 280,586	\$ 135,574
Total liabilities		\$ 435,273	\$ 165,078
Shareholders' equity			
Issued capital	18	\$ 3,814,910	\$ 3,798,108
Reserves	19	176,911	(63,503)
Retained earnings		4,698,687	3,524,774
Total shareholders' equity		\$ 8,690,508	\$ 7,259,379
Total liabilities and shareholders' equity		\$ 9,125,781	\$ 7,424,457
<i>/s/ Randy Smallwood</i>		<i>/s/ Marilyn Schonberner</i>	
Randy Smallwood		Marilyn Schonberner	
Director		Director	

The accompanying notes form an integral part of these consolidated financial statements.

Consolidated Statements of Cash Flows

(US dollars in thousands)	Note	Years Ended December 31	
		2025	2024
Operating activities			
Net earnings		\$ 1,471,720	\$ 529,140
Adjustments for			
Depreciation and depletion		305,167	248,303
Gain on disposal of mineral stream interest	12	(85,724)	-
Impairment of mineral stream interests	13	-	108,861
Equity settled share based compensation	8	6,475	6,703
Performance share units - expense	20.1	26,029	16,565
Performance share units - paid	20.1	(17,209)	(11,129)
Income tax expense	23	226,348	115,204
Investment income recognized in net earnings		(37,780)	(27,014)
Other		8,931	4,515
Change in non-cash working capital	22	(30,410)	4,426
Cash generated from operations before income taxes and interest		\$ 1,873,547	\$ 995,574
Income taxes refunded (paid)		(3,645)	8,516
Interest paid		(429)	(287)
Interest received		35,508	23,778
Cash generated from operating activities		\$ 1,904,981	\$ 1,027,581
Financing activities			
Credit facility extension fees	17.1	\$ (955)	\$ (937)
Share purchase options exercised	19.1	7,271	13,192
Lease payments		(505)	(594)
Dividends paid	18.2	(296,367)	(279,050)
Cash used for financing activities		\$ (290,556)	\$ (267,389)
Investing activities			
Mineral stream interests	12	\$ (1,341,369)	\$ (628,234)
Repayment of mineral stream interests deposit	12	-	13,250
Mineral royalty interests	15	-	(26,981)
Net proceeds on disposal of mineral stream interests		101,730	-
Acquisition of long-term investments	16	(39,873)	(20,234)
Proceeds on disposal of long-term investments	16	-	177,088
Investment in subscription rights	25	-	(3,114)
Dividends received		1,051	2,188
Other		(682)	(2,266)
Cash used for investing activities		\$ (1,279,143)	\$ (488,303)
Effect of exchange rate changes on cash and cash equivalents		\$ 145	\$ (250)
Increase in cash and cash equivalents		\$ 335,427	\$ 271,639
Cash and cash equivalents, beginning of year		818,166	546,527
Cash and cash equivalents, end of year	22	\$ 1,153,593	\$ 818,166

The accompanying notes form an integral part of these consolidated financial statements.

Consolidated Statements of Shareholders' Equity

(US dollars in thousands)	Number of Shares (000's)	Issued Capital	Reserves				Total Reserves	Retained Earnings	Total
			Share Purchase Options Reserve	Restricted Share Units Reserve	LTI ¹ Revaluation Reserve (Net of Tax)				
At January 1, 2024	453,069	\$ 3,777,323	\$ 22,907	\$ 8,006	\$ (71,004)	\$ (40,091)	\$ 3,248,284	\$ 6,985,516	
Total comprehensive income		-	-	-	3,797	3,797	529,140	532,937	
SBC ¹ expense		-	2,837	3,866	-	6,703	-	6,703	
Options ¹ exercised	500	15,656	(2,383)	-	-	(2,383)	-	13,273	
RSUs ¹ released	69	3,013	-	(3,013)	-	(3,013)	-	-	
Dividends (Note 18.2)	39	2,116	-	-	-	-	(281,166)	(279,050)	
Realized gain on disposal of LTIs ¹ (Note 19.3)		-	-	-	(28,516)	(28,516)	28,516	-	
At December 31, 2024	453,677	\$ 3,798,108	\$ 23,361	\$ 8,859	\$ (95,723)	\$ (63,503)	\$ 3,524,774	\$ 7,259,379	
Total comprehensive income		-	-	-	240,324	240,324	1,471,720	1,712,044	
Income tax recovery (expense)		-	-	-	-	-	1,788	1,788	
SBC ¹ expense		-	2,653	3,822	-	6,475	-	6,475	
Options ¹ exercised	178	8,822	(1,633)	-	-	(1,633)	-	7,189	
RSUs ¹ released	142	4,752	-	(4,752)	-	(4,752)	-	-	
Dividends (Note 18.2)	37	3,228	-	-	-	-	(299,595)	(296,367)	
At December 31, 2025	454,034	\$ 3,814,910	\$ 24,381	\$ 7,929	\$ 144,601	\$ 176,911	\$ 4,698,687	\$ 8,690,508	

1) Definitions as follows: "SBC" = Equity Settled Stock Based Compensation; "Options" = Share Purchase Options; "RSUs" = Restricted Share Units; "LTIs" = Long-Term Investments - Common Shares Held.

The accompanying notes form an integral part of these consolidated financial statements.

1. Description of Business and Nature of Operations

Wheaton Precious Metals Corp. is a precious metal streaming company which generates its revenue primarily from the sale of precious metals (gold, silver and palladium) and cobalt. Wheaton Precious Metals Corp. ("Wheaton" or the "Company"), which is the ultimate parent company of its consolidated group, is incorporated and domiciled in Canada, and its principal place of business is at Suite 3500 - 1021 West Hastings Street, Vancouver, British Columbia, V6E 0C3. The Company trades on the Toronto Stock Exchange ("TSX"), the New York Stock Exchange ("NYSE") and the London Stock Exchange ("LSE") under the symbol WPM.

As of December 31, 2025, the Company has entered into 42 long-term agreements¹ (34 of which are precious metal purchase agreements, or "PMPAs", three of which are early deposit PMPAs, and five of which are royalty agreements), with 34 different mining companies, related to precious metals and cobalt relating to 23 mining assets which are currently operating, 23 of which are at various stages of development and 2 which have been placed into care and maintenance or have been closed, located in 18 countries. Pursuant to the PMPAs, Wheaton acquires metal production from the counterparties for an initial upfront payment plus an additional cash payment for each ounce or pound delivered which is either a fixed price or fixed percentage of the market price by contract, generally at or below the prevailing market price.

The consolidated financial statements of the Company for the year ended December 31, 2025 were authorized for issue as of March 12, 2026 in accordance with a resolution of the Board of Directors.

2. Basis of Presentation and Statement of Compliance

These consolidated financial statements have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards") on a historical cost basis, except for financial assets which are not held for the purpose of collecting contractual cash flows on specified dates and derivative assets and derivative liabilities which have been measured at fair value as at the relevant balance sheet date. The consolidated financial statements are presented in United States ("US") dollars, which is the Company's functional currency, and all values are expressed in thousands unless otherwise noted. References to "Cdn\$" refer to Canadian dollars.

3. Material Accounting Policy Information

3.1. New Accounting Standards Effective in 2025

Amendment to IAS 21 - Lack of Exchangeability

Effective January 1, 2025, the Company adopted the Amendment to IAS 21 - Lack of Exchangeability. The amendments contain guidance to specify when a currency is exchangeable and how to determine the exchange rate when it is not, as well as associated disclosure requirements when it is concluded a currency is not exchangeable. The adoption of this amendment had no impact on the consolidated financial statements.

3.2. Principles of Consolidation

The consolidated financial statements include the accounts of the Company and its 100% owned subsidiaries Wheaton Precious Metals International Ltd., Silver Wheaton Luxembourg S.a.r.l. and Wheaton Precious Metals (Cayman) Co.

Subsidiaries are fully consolidated from the date on which the Company obtains a controlling interest. Control is defined as an investor's power over an investee with exposure, or rights, to variable returns from the investee and the ability to affect the investor's returns through its power over the investee. Subsidiaries are included in the consolidated financial results of the Company from the effective date of acquisition up to the effective date of disposition or loss of control.

The financial statements of the subsidiaries are prepared for the same reporting period as the parent company, using consistent accounting policies. Balances, transactions, income and expenses between the Company and its subsidiaries are eliminated on consolidation.

3.3. Revenue Recognition

Revenue relating to the sale of precious metals is recognized when control of the precious metal is transferred to the customer in an amount that reflects the consideration the Company expects to receive in exchange for those products. In determining whether the Company has satisfied a performance obligation, it considers the indicators of the transfer of control, which include, but are not limited to, whether: the Company has a present right to payment; the

¹ Minto has been removed from the mine count due to Minto Metals Corp. being placed in receivership.

customer has legal title to the asset; the Company has transferred physical possession of the asset to the customer; and the customer has the significant risks and rewards of ownership of the asset.

Under certain PMPAs, precious metal is acquired from the mine operator in the form of precious metal credits, which is then sold through bullion banks. Revenue from precious metal credit sales is recognized at the time of the sale of such credits, which is also the date that control of the precious metal is transferred to the customer. The Company will occasionally enter into forward contracts in relation to precious metal deliveries that it is highly confident will occur within a given quarter. The sales price is fixed at the delivery date based on either the terms of these short-term forward sales contracts or the spot price of the precious metal.

Under certain PMPAs, precious metal is acquired from the mine operator in concentrate form, which is then sold under the terms of the concentrate sales contracts to third-party smelters or traders. Where the Company acquires precious metals in concentrate form, final precious metal prices are set on a specified future quotational period (the "Quotational Period") pursuant to the concentrate sales contracts with third-party smelters, typically one to three months after the shipment date, based on market prices for precious metals. The contracts, in general, provide for a provisional payment based upon provisional assays and quoted precious metal prices. Final settlement is based upon the average applicable price for the Quotational Period applied to the actual number of precious metal ounces recovered calculated using confirmed smelter weights and settlement assays. Revenues and the associated cost of sales are recorded on a gross basis under these contracts at the time title passes to the buyer, which is also the date that control of the precious metal is transferred to the customer. The Company has concluded that the adjustments relating to the final assay results for the quantity of concentrate sold are not significant and do not constrain the recognition of revenue.

Revenue from the cobalt sale is recognized at the time of the delivery, which is also the date that control of the cobalt is transferred to the offtaker.

3.4. Financial Instruments

Financial assets and financial liabilities are recognized when the Company becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through net earnings) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through net earnings are recognized immediately in net earnings.

3.5. Financial Assets

Financial assets are subsequently measured at either amortized cost or fair value, depending on the classification of the financial assets.

Financial Assets at Fair Value Through Other Comprehensive Income ("FVTOCI")

The Company's long-term investments in common shares held are for long-term strategic purposes and not for trading. Upon the adoption of IFRS 9, Financial Instruments ("IFRS 9"), the Company made an irrevocable election to designate these long-term investments in common shares held as FVTOCI as it believes that this provides a more meaningful presentation for long-term strategic investments, rather than reflecting changes in fair value in net earnings.

Long-term investments in common shares held are initially measured at fair value. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognized as a component of other comprehensive income ("OCI") and accumulated in the long-term investment revaluation reserve. The cumulative gain or loss will not be reclassified to net earnings on disposal of these long-term investments but is reclassified to retained earnings.

Dividends on these long-term investments in common shares held are recognized as a component of net earnings in the period they are received under the classification Other Income (Expense).

Financial Assets at Fair Value Through Net Earnings ("FVTNE")

Cash and cash equivalents are stated at FVTNE.

Warrants held by the Company for long-term investment purposes are classified as FVTNE. These warrants are measured at fair value at the end of each reporting period, with any gains or losses arising on remeasurement recognized as a component of net earnings under the classification Other Income (Expense).

As discussed in Note 3.3, the Company's provisionally priced sales contain an embedded derivative that is reflected at fair value at the end of each reporting period. Fair value gains and losses related to the embedded derivative are included in revenue in the period they occur.

Financial Assets at Amortized Cost

The previously outstanding non-revolving term loan, which requires regularly scheduled payments of interest and principal, is carried at amortized cost. Other receivables are non-interest bearing and are stated at amortized cost, which approximate fair values due to the short terms to maturity. Where necessary, the previously outstanding non-revolving term loan and other receivables are reported net of allowances for uncollectable amounts.

Foreign Exchange Gains and Losses

The fair value of financial assets denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of each reporting period. The foreign exchange component forms part of its fair value gain or loss. Therefore,

- For financial assets that are classified as FVTNE, the foreign exchange component is recognized as a component of net earnings;
- For financial assets that are classified as FVTOCI, the foreign exchange component is recognized as a component of OCI; and
- For financial assets that are denominated in a foreign currency and are measured at amortized cost at the end of each reporting period, the foreign exchange gains and losses are determined based on the amortized cost of the instruments and are recognized as a component of net earnings.

Derecognition of Financial Assets

The Company derecognizes a financial asset only when the contractual rights to cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognizes its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognize the financial asset and also recognizes a collateralized borrowing for the proceeds received.

On derecognition of a financial asset that is classified as FVTOCI, the cumulative gain or loss (net of tax) previously accumulated in the long-term investment revaluation reserve is not reclassified to net earnings, but is reclassified to retained earnings.

3.6. Financial Liabilities and Equity Instruments

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definition of a financial liability and equity instrument. All financial liabilities are subsequently measured at amortized cost using the effective interest method or at FVTNE, depending on the classification of the instrument.

Equity Instruments

An equity instrument is a contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognized at the proceeds received less direct issue costs (net of any current or deferred income tax recovery attributable to such costs).

Bank Debt

Bank debt is initially measured at fair value, net of transaction costs, and is subsequently measured at amortized cost using the effective interest method. The effective interest method is a method of calculating the amortized cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

Foreign Exchange Gains and Losses

The fair value of financial liabilities denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of each reporting period. Therefore,

- For financial liabilities that are denominated in a foreign currency and are measured at amortized cost at the end of each reporting period, the foreign exchange gains and losses are determined based on the amortized cost of the instruments and are recognized as a component of net earnings; and
- For financial liabilities that are classified as FVTNE, the foreign exchange component forms part of the fair value gains or losses and is recognized as a component of net earnings.

Derecognition of Financial Liabilities

The Company derecognizes financial liabilities when the Company's obligations are discharged, cancelled or they expire. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognized as a component of net earnings.

3.7. Mineral Stream Interests

Agreements for which settlement is called for in gold, silver, palladium or cobalt, the amount of which is based on production at the mines, are stated at cost less accumulated depletion and accumulated impairment charges, if any.

The cost of the asset is comprised of its purchase price, any closing costs directly attributable to acquiring the asset, and, for qualifying assets, borrowing costs. The purchase price is the aggregate cash amount paid and the fair value of any other non-cash consideration given to acquire the asset. Certain contracts 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 cost of the asset. 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.

Depletion

The cost of these mineral stream interests is separately allocated to reserves, resources and exploration potential. The value allocated to reserves is classified as depletable and is depleted on a unit-of-production basis over the estimated recoverable proven and probable reserves at the mine corresponding to the specific agreement. The value associated with resources and exploration potential is the value beyond proven and probable reserves at acquisition and is classified as non-depletable until such time as it is transferred to the depletable category as a result of the conversion of resources and/or exploration potential into reserves.

Asset Impairment

Management considers each PMPA to be a separate cash generating unit ("CGU"), which is the lowest level for which cash inflows are largely independent of those of other assets. At the end of each reporting period, the Company assesses each PMPA to determine whether any indication of impairment or impairment reversal exists. If such an indication exists, the recoverable amount of the PMPA is estimated in order to determine the extent of the impairment or impairment reversal (if any). The recoverable amount of each PMPA is the higher of fair value less cost of disposal ("FVLCD") and value in use ("VIU"). The FVLCD represents the amount that could be received from each PMPA in an arm's length transaction at the measurement date.

If the carrying amount of the PMPA exceeds its recoverable amount, the PMPA is considered impaired and an impairment charge is reflected as a component of net earnings so as to reduce the carrying amount to its recoverable value. A previously recognized impairment charge is reversed only if there has been an indicator of a potential impairment reversal and the resulting assessment of the PMPA's recoverable amount exceeds its carrying value. If this is the case, the carrying amount of the PMPA is increased to its recoverable amount. The increased amount cannot exceed the carrying amount that would have been determined, net of depletion, had no impairment charge been recognized for the PMPA in prior years. Such reversal is reflected as a component of net earnings.

3.8. Debt Issue Costs

Debt issue costs on non-revolving facilities are treated as an adjustment to the carrying amount of the original liability and are amortized over the life of the new or modified liability. Debt issue costs on revolving facilities are recorded as an asset under the classification Other long-term assets and are amortized over the life of the new or modified credit facility.

3.9. Stock Based Payment Transactions

The Company recognizes a stock based compensation expense for all share purchase options and restricted share units ("RSUs") awarded to employees, officers and directors based on the fair values of the share purchase options and RSUs at the date of grant. The fair values of share purchase options and RSUs at the date of grant are expensed over the vesting periods of the share purchase options and RSUs, respectively, with a corresponding increase to equity. The fair value of share purchase options is determined using the Black-Scholes option pricing model with market related inputs as of the date of grant. Share purchase options with graded vesting schedules are accounted for as separate

grants with different vesting periods and fair values. The fair value of RSUs is the market value of the underlying shares at the date of grant. At the end of each reporting period, the Company re-assesses its estimates of the number of awards that are expected to vest and recognizes the impact of any revisions to this estimate in the consolidated statement of earnings.

The Company recognizes a stock based compensation expense for performance share units (“PSUs”) which are awarded to eligible employees and are settled in cash. Compensation expense for the PSUs is recorded on a straight-line basis over the three year vesting period. This estimated expense is reflected as a component of net earnings over the vesting period of the PSUs with the related obligation recorded as a liability on the balance sheet. The amount of compensation expense is adjusted at the end of each reporting period to reflect (i) the fair market value of common shares; (ii) the number of PSUs anticipated to vest; and (iii) the anticipated performance factor.

3.10. Income Taxes

Income tax expense comprises current and deferred income tax. Current and deferred income taxes are recognized as a component of net earnings except to the extent that it relates to items recognized directly in equity or as a component of OCI.

Current income tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the end of the reporting period, and any adjustment to tax payable in respect of previous years.

Deferred income tax is recognized using the liability method on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. Deferred income tax assets and liabilities are measured using tax rates and laws that have been enacted or substantively enacted at the end of the reporting period and which are expected to apply when the related deferred income tax assets are realized or the deferred income tax liabilities are settled.

Deferred income tax liabilities are generally recognized for all taxable temporary differences. Deferred income tax assets are generally recognized for all deductible temporary differences and the carry forward of unused tax losses and tax credits to the extent that it is probable that sufficient future taxable income, including income arising from reversing taxable temporary differences and tax planning opportunities, will be available against which those deductible temporary differences and the carry forward of unused tax losses and tax credits can be utilized.

Deferred income tax liabilities are recognized for taxable temporary differences arising on investments in subsidiaries except where the reversal of the temporary difference can be controlled and it is probable that the difference will not reverse in the foreseeable future. Deferred income tax assets arising from deductible temporary differences associated with such investments are only recognized to the extent that it is probable that there will be sufficient taxable income against which to utilize the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred income tax assets are reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable income, including income arising from reversing taxable temporary differences and tax planning opportunities, will be available to allow all or part of the deferred income tax assets to be recovered.

Deferred income tax assets and liabilities are not recognized for temporary differences arising from the initial recognition (other than in a business combination) of assets and liabilities in a transaction which does not affect either the accounting income or the taxable income. In addition, deferred income tax liabilities are not recognized if the temporary difference arises from the initial recognition of goodwill.

3.11. Earnings Per Share

Earnings per share calculations are based on the weighted average number of common shares and common share equivalents issued and outstanding during the year. Diluted earnings per share is calculated using the treasury method which requires the calculation of diluted earnings per share by assuming that outstanding share purchase options with an exercise price that exceeds the average market price of the common shares for the period are exercised, and the proceeds are used to repurchase shares of the Company at the average market price of the common shares for the period.

3.12. Provisions

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount required to settle the obligation.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognized as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

3.13. Post-Employment Benefit Costs

The Company provides a Supplemental Employee Retirement Plan ("SERP") to all qualified employees. The SERP is an unregistered and unfunded defined contribution plan under which the Company makes a fixed notional contribution to an account maintained by the Company. Any benefits under the SERP have a vesting period of five years from the first date of employment. The notional contributions are recognized as employee benefit expense in earnings in the periods during which services are rendered by employees.

3.14. Future Changes to Accounting Policies

The International Accounting Standards Board has issued the following new or amended standards:

IFRS 18 - Presentation and Disclosure in Financial Statements.

In April 2024, IFRS 18 Presentation and Disclosure in Financial Statements was issued. IFRS 18 replaces IAS 1 Presentation of Financial Statements while carrying forward many of the requirements in IAS 1. IFRS 18 introduces new requirements to: i) present specified categories and defined subtotals in the statement of earnings, ii) provide disclosures on management-defined performance measures (MPMs) in the notes to the financial statements, iii) improve aggregation and disaggregation. Some of the requirements in IAS 1 are moved to IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors and IFRS 7 Financial Instruments: Disclosures. There were also minor amendments to IAS 7 Statement of Cash Flows and IAS 33 Earnings per Share in connection with the new standard. IFRS 18 requires retrospective application with specific transition provisions. The Company is required to apply IFRS 18 for annual reporting periods beginning on or after January 1, 2027 with early adoption permitted. The Company is currently evaluating the impact of IFRS 18 on its financial statements.

4. Key Sources of Estimation Uncertainty and Critical Accounting Judgments

The preparation of the Company's consolidated financial statements in conformity with IFRS Accounting Standards requires management to make judgments, estimates and assumptions that affect the reported amounts of assets, liabilities and contingent liabilities at the date of the consolidated financial statements and reported amounts of revenues and expenses during the reporting period. Estimates and assumptions are continuously evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. However, actual outcomes can differ from these estimates.

Information about significant areas of estimation uncertainty and judgments made by management in preparing the consolidated financial statements are described below.

Key Sources of Estimation Uncertainty

4.1. Attributable Reserve, Resource and Exploration Potential Estimates

Mineral stream interests are significant assets of the Company, with a carrying value of \$7.4 billion at December 31, 2025, inclusive of early deposit agreements. This amount represents the capitalized expenditures related to the acquisition of the mineral stream interests, net of accumulated depletion and accumulated impairment charges, if any. The Company estimates the reserves, resources and exploration potential relating to each agreement. Reserves are estimates of the amount of metals contained in ore that can be economically and legally extracted from the mining properties in respect of which the Company has PMPAs. Resources are estimates of the amount of metals contained in mineralized material for which there is a reasonable prospect for economic extraction from the mining properties in respect of which the Company has PMPAs. Exploration potential represents an estimate of additional reserves and resources which may be discovered through the mine operator's exploration program. The Company adjusts its estimates of reserves, resources (where applicable) and exploration potential (where applicable) to reflect the Company's percentage entitlement to metals produced from such mines. The Company compiles its estimates of its reserves and resources based on information supplied by appropriately qualified persons relating to the geological data on the size, density and grade of the ore body, and require complex geological and geostatistical judgments to interpret the data. The estimation of recoverable reserves and resources is based upon factors such as estimates of foreign

exchange rates, commodity prices, future capital requirements, and production costs along with geological assumptions and judgments made in estimating the size and grade of the ore body. The Company estimates exploration potential based on assumptions surrounding the ore body continuity which requires judgment as to future success of any exploration programs undertaken by the mine operator. Changes in the reserve estimates, resource estimates or exploration potential estimates may impact upon the carrying value of the Company's mineral stream interests and depletion charges.

4.2. Depletion

As described in Note 3.7, the Company's mineral stream interests are separately allocated to reserves, resources and exploration potential. The value allocated to reserves is classified as depletable and is depleted on a unit-of-production basis over the estimated recoverable proven and probable reserves at the mine corresponding to the specific agreement. The value associated with resources and exploration potential is the value beyond proven and probable reserves at acquisition and is classified as non-depletable until such time as it is transferred to the depletable category as a result of the conversion of resources and/or exploration potential into reserves. To make this allocation, the Company estimates the recoverable reserves, resources and exploration potential at each mining operation. These calculations require the use of estimates and assumptions, including the amount of contained metals, recovery rates and payable rates. Changes to these assumptions may impact the estimated recoverable reserves, resources or exploration potential which could directly impact the depletion rates used. Changes to depletion rates are accounted for prospectively.

4.3. Impairment of Assets

As more fully described in Note 3.7, the Company assesses each PMPA at the end of every reporting period to determine whether any indication of impairment or impairment reversal exists. If such an indication exists, the recoverable amount of the PMPA is estimated in order to determine the extent of the impairment or impairment reversal (if any). The calculation of the recoverable amount requires the use of estimates and assumptions such as long-term commodity prices, discount rates, recoverable ounces of attributable metals, and operating performance.

The price of precious metals and cobalt has been volatile over the past several years. The Company monitors spot and forward metal prices and if necessary re-evaluates the long-term metal price assumptions used for impairment testing. Should price levels decline or increase in the future, either for an extended period of time or due to known macro economic changes, the Company may need to re-evaluate the long-term metal price assumptions used for impairment testing. A significant decrease in long-term metal price assumptions may be an indication of potential impairment, while a significant increase in long-term metal price assumptions may be an indication of potential impairment reversal. In addition, the Company also monitors the estimated recoverable reserves and resources as well as operational developments and other matters at the mining properties in respect of which the Company has PMPAs for indications of impairment or impairment reversal. Should the Company conclude that it has an indication of impairment or impairment reversal at any balance sheet date, the Company is required to perform an impairment assessment.

At December 31, 2024, indicators of impairment were identified relative to the Voisey's Bay PMPA, primarily as a result of significant and sustained decrease in the market price of cobalt over the year ended December 31, 2024 compared to historical price levels. Management estimated that the recoverable amount at December 31, 2024 of the Voisey's Bay PMPA was less than the carrying amount and accordingly recorded an impairment charge of \$109 million. Refer to Note 13 for further information. No such indicators of impairment were identified in 2025.

4.4. Valuation of Stock Based Compensation

As more fully described in Note 3.9, the Company has various forms of stock based compensation, including share purchase options, restricted share units ("RSUs") and performance share units ("PSUs"). The calculation of the fair value of share purchase options, RSUs and PSUs issued requires the use of estimates as more fully described in Notes 19.1, 19.2, and 20.1, respectively.

Critical Accounting Judgments

4.5. Contingencies

Due to the size, complexity and nature of the Company's operations, various legal and tax matters are outstanding from time to time, including those matters described in Note 27. By their nature, contingencies will only be resolved when one or more future events occur or fail to occur. The assessment of contingencies inherently involves the exercise of significant judgment of the outcome of future events. If the Company is unable to resolve any of these matters favorably, there may be a material adverse impact on the Company's financial performance, cash flows or results of operations. In the event that management's judgement of the future resolution of these matters changes, the Company will recognize the effects of the changes in its consolidated financial statements in the appropriate period relative to when such changes occur.

4.6. Income Taxes

The interpretation and application of existing tax laws, regulations or rules in Canada, the Cayman Islands, Luxembourg or any of the countries in which the Company's subsidiaries or the mining operations are located or to which deliveries of precious metals, precious metal credits or cobalt are made requires the use of judgment. The likelihood that tax positions taken will be sustained is assessed based on facts and circumstances of the relevant tax position considering all available evidence. Differing interpretation of these laws, regulations or rules could result in an increase in the Company's taxes, or other governmental charges, duties or impositions. Refer to Note 27 for more information. In assessing the probability of realizing deferred income tax assets, the Company makes estimates related to expectations of future taxable income, including the expected timing of reversals of existing temporary differences. Such estimates are based on forecasted cash flows from operations which require the use of estimates and assumptions such as long-term commodity prices and recoverable metal ounces. The amount of deferred income tax assets recognized on the balance sheet could be reduced if the actual taxable income differs significantly from expected taxable income. The Company reassesses its deferred income tax assets at the end of each reporting period.

5. Financial Instruments

5.1. Capital Risk Management

The Company manages its capital to ensure that it will be able to continue as a going concern and satisfy its outstanding funding commitments while maintaining a high degree of financial flexibility to consummate new streaming investments.

The capital structure of the Company consists of debt (Note 17) and equity attributable to common shareholders, comprising of issued capital (Note 18), accumulated reserves (Note 19) and retained earnings.

The Company is not subject to any externally imposed capital requirements with the exception of complying with the financial covenant under its sustainability-linked revolving credit facility requiring a capitalization ratio of $\leq 0.60:1$ (Note 17).

The Company is in compliance with the debt covenant at December 31, 2025.

5.2. Categories of Financial Assets and Liabilities

Trade receivables from sales of cobalt and other receivables are non-interest bearing and are stated at amortized cost, which approximate fair values due to the short terms to maturity. Where necessary, the other receivables are reported net of allowances for uncollectable amounts. The refundable deposit on the 777 PMPA, which requires a single principal payment at maturity, is carried at amortized cost, which approximates its fair value. All other financial assets are reported at fair value. Fair value adjustments on financial assets are reflected as a component of net earnings with the exception of fair value adjustments associated with the Company's long-term investments in common shares held. As these long-term investments are held for strategic purposes and not for trading, the Company has made a one time, irrevocable election to reflect the fair value adjustments associated with these investments as a component of Other Comprehensive Income ("OCI"). Financial liabilities are reported at amortized cost using the effective interest method, which approximate fair values due to the short terms to maturity. The following table summarizes the classification of the Company's financial assets and liabilities:

(in thousands)	Note	December 31 2025	December 31 2024
Financial assets			
Financial assets mandatorily measured at FVTNE ¹			
Cash and cash equivalents	22	\$ 1,153,593	\$ 818,166
Trade receivables from provisional concentrate sales, net of fair value adjustment	6, 11	41,545	3,518
Long-term investments - warrants held		3,265	785
Investments in equity instruments designated at FVTOCI ¹			
Long-term investments - common shares held	16	407,230	98,190
Financial assets measured at amortized cost			
Trade receivables from sales of cobalt	11	3,472	1,199
Refundable deposit - 777 PMPA	25	10,163	9,413
Other		2,693	1,500
Total financial assets		\$ 1,621,961	\$ 932,771
Financial liabilities			
Financial liabilities at amortized cost			
Accounts payable and accrued liabilities		\$ 22,557	\$ 13,553
Total financial liabilities		\$ 22,557	\$ 13,553

1) FVTNE refers to Fair Value Through Net Earnings, FVTOCI refers to Fair Value Through Other Comprehensive Income.

5.3. Credit Risk

Credit risk is the risk that the counterparty to a financial instrument will cause a financial loss for the Company by failing to discharge its obligations. To mitigate exposure to credit risk on financial assets, the Company has established policies to limit the concentration of credit risk, to ensure counterparties demonstrate minimum acceptable credit worthiness and to ensure liquidity of available funds.

The Company monitors its financial assets and does not have a significant concentration of credit risk. The Company invests surplus cash in bank accounts and short-term money market instruments. Finally, counterparties used to sell precious metals are established organizations with minimum acceptable credit worthiness and the balance of trade receivables on these sales in the ordinary course of business is not significant. Therefore, credit risk associated with trade receivables at December 31, 2025 is considered to be negligible.

Notes to the Consolidated Financial Statements

Years Ended December 31, 2025 and 2024 (US Dollars)

The Company's maximum exposure to credit risk related to its financial assets is as follows:

(in thousands)	Note	December 31 2025	December 31 2024
Cash and cash equivalents	22	\$ 1,153,593	\$ 818,166
Trade receivables from provisional concentrate sales, net of fair value adjustment	11	41,545	3,518
Trade receivables from sales of cobalt	11	3,472	1,199
Refundable Deposit - 777 PMPA	25	10,163	9,413
Other		2,693	1,500
Maximum exposure to credit risk related to financial assets		\$ 1,211,466	\$ 833,796

5.4. Liquidity Risk

The Company has in place a rigorous planning and budgeting process to help determine the funds required to support the Company's normal operating requirements on an ongoing basis and its expansionary plans. The Company ensures that there are sufficient committed loan facilities to meet its short-term business requirements, taking into account its anticipated cash flows from operations and its holdings of cash and cash equivalents. As at December 31, 2025, the Company had cash and cash equivalents of \$1.2 billion (December 31, 2024 - \$818 million) and working capital of \$1.0 billion (December 31, 2024 - \$799 million).

The Company holds equity investments of several companies (Note 16) with a combined market value at December 31, 2025 of \$410 million (December 31, 2024 - \$99 million). The daily exchange traded volume of these shares, including the shares underlying the warrants, may not be sufficient for the Company to liquidate its position in a short period of time without potentially affecting the market value of the shares. These shares and warrants are held for strategic purposes and are considered long-term investments and therefore, as part of the Company's planning, budgeting and liquidity analysis process, these investments are not relied upon to provide operational liquidity. Please see Note 29 for more information.

The following table summarizes the timing associated with the Company's remaining contractual payments relating to its financial liabilities and performance share units liability. The table reflects the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay (assuming that the Company is in compliance with all of its obligations). The table includes both interest and principal cash flows, where applicable.

As at December 31, 2025						
(in thousands)	2026	2027 - 2028	2029 - 2030	After 2030	Total	
Accounts payable and accrued liabilities	\$ 22,557	\$ -	\$ -	\$ -	\$ 22,557	
Performance share units ¹	21,604	13,215	-	-	34,819	
Total	\$ 44,161	\$ 13,215	\$ -	\$ -	\$ 57,376	

1) See Note 20.1 for estimated value per PSU at maturity and anticipated performance factor at maturity.

Notes to the Consolidated Financial Statements

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5.5. Currency Risk

The Company undertakes certain transactions denominated in Canadian dollars, including certain operating expenses and the acquisition of strategic long-term investments. As a result, the Company is exposed to fluctuations in the value of the Canadian dollar relative to the United States dollar. The carrying amounts of the Company's Canadian dollar denominated monetary assets and monetary liabilities at the end of the reporting period are as follows:

(in thousands)	December 31 2025	December 31 2024
Monetary assets		
Cash and cash equivalents	\$ 2,473	\$ 7,833
Accounts receivable	139	160
Long-term investments - common shares held	407,230	98,190
Long-term investments - warrants held	3,265	785
Other long-term assets	-	3,114
Total Canadian dollar denominated monetary assets	\$ 413,107	\$ 110,082
Monetary liabilities		
Accounts payable and accrued liabilities	\$ 10,342	\$ 9,291
Performance share units	28,791	20,989
Lease liability	5,082	5,170
Pension liability	5,976	5,289
Total Canadian dollar denominated monetary liabilities	\$ 50,191	\$ 40,739

The following tables detail the Company's sensitivity to a 10% increase or decrease in the Canadian dollar relative to the United States dollar, representing the sensitivity used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in exchange rates.

(in thousands)	As at December 31, 2025	
	Change in Canadian Dollar	
	10% Increase	10% Decrease
Increase (decrease) in net earnings	\$ (4,431)	\$ 4,431
Increase (decrease) in other comprehensive income	40,723	(40,723)
Increase (decrease) in total comprehensive income	\$ 36,292	\$ (36,292)

(in thousands)	As at December 31, 2024	
	Change in Canadian Dollar	
	10% Increase	10% Decrease
Increase (decrease) in net earnings	\$ (2,885)	\$ 2,885
Increase (decrease) in other comprehensive income	9,819	(9,819)
Increase (decrease) in total comprehensive income	\$ 6,934	\$ (6,934)

5.6. Interest Rate Risk

The Company is exposed to interest rate risk on its outstanding borrowings and short-term investments. Presently, the Company has no outstanding borrowings, and historically all borrowings have been at floating interest rates. The Company monitors its exposure to interest rates and has not entered into any derivative contracts to manage this

Notes to the Consolidated Financial Statements

Years Ended December 31, 2025 and 2024 (US Dollars)

risk. During the year ended December 31, 2025 the weighted average interest rate earned on its cash deposits in interest bearing accounts was 4.1%, as compared to 5.0% during the year ended December 31, 2024.

During the years ended December 31, 2025 and 2024, a fluctuation in interest rates of 100 basis points (1 percent) would not have impacted the amount of interest expensed by the Company.

During the year ended December 31, 2025, a fluctuation in interest rates of 100 basis points (1 percent) would have impacted the amount of interest earned by approximately \$9 million as compared to \$5 million during the year ended December 31, 2024.

5.7. Other Price Risk

The Company is exposed to equity price risk as a result of holding long-term investments in common shares of various companies. The Company does not actively trade these investments.

If equity prices had been 10% higher or lower at the respective balance sheet date, other comprehensive income for the years ended December 31, 2025 and 2024 would have increased/decreased by approximately \$41 million and \$10 million respectively, as a result of changes in the fair value of common shares held.

5.8. Fair Value Estimation

The Company classifies its fair value measurements within a fair value hierarchy, which reflects the significance of the inputs used in making the measurements as defined in IFRS 13 – Fair Value Measurements (“IFRS 13”).

Level 1 - Unadjusted quoted prices at the measurement date for identical assets or liabilities in active markets.

Level 2 - Observable inputs other than quoted prices included in Level 1, such as quoted prices for similar assets and liabilities in active markets; quoted prices for identical or similar assets and liabilities in markets that are not active; or other inputs that are observable or can be corroborated by observable market data.

Level 3 - Unobservable inputs which are supported by little or no market activity.

The following table sets forth the Company’s financial assets and liabilities measured at fair value by level within the fair value hierarchy. As required by IFRS 13, assets and liabilities are classified in their entirety based on the lowest level of input that is significant to the fair value measurement.

		December 31, 2025			
(in thousands)	Note	Total	Level 1	Level 2	Level 3
Cash and cash equivalents	22	\$ 1,153,593	\$ 1,153,593	\$ -	\$ -
Trade receivables from provisional concentrate sales, net of fair value adjustment	11	41,545	-	41,545	-
Long-term investments - common shares held	16	407,230	407,230	-	-
Long-term investments - warrants held	16	3,265	-	3,265	-
		\$ 1,605,633	\$ 1,560,823	\$ 44,810	\$ -
		December 31, 2024			
(in thousands)	Note	Total	Level 1	Level 2	Level 3
Cash and cash equivalents	22	\$ 818,166	\$ 818,166	\$ -	\$ -
Trade receivables from provisional concentrate sales, net of fair value adjustment	11	3,518	-	3,518	-
Long-term investments - common shares held	16	98,190	98,190	-	-
Long-term investments - warrants held	16	785	-	785	-
		\$ 920,659	\$ 916,356	\$ 4,303	\$ -

Notes to the Consolidated Financial Statements

Years Ended December 31, 2025 and 2024 (US Dollars)

When balances are outstanding, the Company's bank debt (Note 17.1) is reported at amortized cost using the effective interest method.

5.8.1. Valuation Techniques for Level 2 Assets

Accounts Receivable Arising from Sales of Metal Concentrates

The Company's trade receivables from provisional concentrate sales are valued based on forward price of silver to the expected date of final settlement (Note 6). As such, these receivables and/or liabilities are classified within Level 2 of the fair value hierarchy.

Long-Term Investments in Warrants Held

The fair value of the Company's long-term investments in warrants held that are not traded in an active market are determined using a Black-Scholes model based on assumptions including risk-free interest rate, expected dividend yield, expected volatility and expected warrant life which are supported by observable current market conditions and as such are classified within Level 2 of the fair value hierarchy. The use of reasonably possible alternative assumptions would not significantly affect the Company's results.

6. Revenue

(in thousands)	Years Ended December 31			
	2025		2024	
Sales				
Gold credit sales	\$ 1,436,218	62%	\$ 796,051	62%
Silver				
Silver credit sales	\$ 668,942	29%	\$ 381,487	30%
Concentrate sales	167,729	7%	76,343	6%
Total silver sales	\$ 836,671	36%	\$ 457,830	36%
Palladium credit sales	\$ 10,536	1%	\$ 16,999	1%
Cobalt sales	\$ 31,175	1%	\$ 13,759	1%
Total sales revenue	\$ 2,314,600	100%	\$ 1,284,639	100%

During the year ended December 31, 2025, sales to three financial institutions accounted for 37%, 26% and 10% of the Company's revenue as compared to sales to four financial institutions accounted for 34%, 17%, 14% and 14% of the Company's revenue during the comparable period of the previous year. The Company would not be materially affected should any of these financial institutions cease to buy precious metal credits from the Company as these sales would be redirected to alternate financial institutions.

7. General and Administrative

(in thousands)	Years Ended December 31	
	2025	2024
Salaries and benefits	\$ 25,988	\$ 21,795
Depreciation	1,277	1,359
Professional fees, audit and regulatory	8,246	6,718
Business travel	2,147	2,117
Business taxes	1,166	1,007
Insurance	1,884	1,878
Other	6,059	5,794
Total general and administrative	\$ 46,767	\$ 40,668

Notes to the Consolidated Financial Statements
Years Ended December 31, 2025 and 2024 (US Dollars)

8. Share Based Compensation

(in thousands)	Note	Years Ended December 31	
		2025	2024
Equity settled share based compensation ¹			
Share purchase options	19.1	\$ 2,653	\$ 2,837
Restricted share units	19.2	3,822	3,866
Cash settled share based compensation			
Performance share units	20.1	\$ 26,029	\$ 16,565
Total share based compensation		\$ 32,504	\$ 23,268

1) Equity settled share based compensation is a non-cash expense.

9. Donations and Community Investments

(in thousands)	Years Ended December 31	
	2025	2024
Local donations and community investments ¹	\$ 3,694	\$ 2,934
Partner donations and community investments ²	5,676	6,024
Environmental and innovation investments ³	1,366	-
Total donations and community investments	\$ 10,736	\$ 8,958

1) The Local Community Investment Program supports organizations in Vancouver and the Cayman Islands, where Wheaton's offices are located.

2) The Partner Community Investment Program supports the communities influenced by Mining Partners' operations.

3) Includes the Company's funding of initiatives that seek to reduce environmental impacts and support innovation and efficiency in mining, including costs associated with the Future of Mining Challenge.

10. Other Income (Expense)

(in thousands)	Years Ended December 31	
	2025	2024
Interest income	\$ 36,729	\$ 24,826
Dividend income	1,051	2,188
Foreign exchange gain (loss)	(6,277)	2,095
Gain (loss) on fair value adjustment of share purchase warrants held	5,805	(8)
Other	(845)	(40)
Total other income (expense)	\$ 36,463	\$ 29,061

11. Accounts Receivable

(in thousands)	Note	December 31	December 31
		2025	2024
Trade receivables from provisional concentrate sales, net of fair value adjustment	6	\$ 41,545	\$ 3,518
Trade receivables from sales of cobalt	6	3,472	1,199
Other accounts receivable		1,706	1,500
Total accounts receivable		\$ 46,723	\$ 6,217

Notes to the Consolidated Financial Statements

Years Ended December 31, 2025 and 2024 (US Dollars)

12. Mineral Stream Interests

(in thousands)	Year Ended December 31, 2025							
	Cost				Accumulated Depletion & Impairment ¹			Carrying Amount Dec 31, 2025
	Balance Jan 1, 2025	Additions	Disposal ²	Balance Dec 31, 2025	Balance Jan 1, 2025	Depletion	Balance Dec 31, 2025	
Gold interests								
Salobo	\$ 3,429,911	\$ 144,000	\$ -	\$ 3,573,911	\$ (834,426)	\$ (118,775)	\$ (953,201)	\$ 2,620,710
Sudbury ³	623,864	-	-	623,864	(382,313)	(23,057)	(405,370)	218,494
Constancia	140,058	-	-	140,058	(75,732)	(12,042)	(87,774)	52,284
San Dimas	220,429	-	-	220,429	(83,948)	(11,263)	(95,211)	125,218
Stillwater ⁴	239,352	-	-	239,352	(31,892)	(3,258)	(35,150)	204,202
Blackwater	340,231	-	-	340,231	-	(9,183)	(9,183)	331,048
Platreef	275,702	-	-	275,702	-	-	-	275,702
Other ⁵	419,174	1,110,110	(16,006)	1,513,278	(53,791)	(2,355)	(56,146)	1,457,132
	\$ 5,688,721	\$ 1,254,110	\$ (16,006)	\$ 6,926,825	\$ (1,462,102)	\$ (179,933)	\$ (1,642,035)	\$ 5,284,790
Silver interests								
Peñasquito	\$ 524,626	\$ -	\$ -	524,626	\$ (280,161)	\$ (37,599)	\$ (317,760)	\$ 206,866
Antamina	900,343	-	-	900,343	(409,572)	(31,688)	(441,260)	459,083
Constancia	302,948	-	-	302,948	(137,570)	(13,975)	(151,545)	151,403
Blackwater	140,908	30,039	-	170,947	-	(3,445)	(3,445)	167,502
Other ⁶	1,115,154	53,315	-	1,168,469	(593,432)	(18,150)	(611,582)	556,887
	\$ 2,983,979	\$ 83,354	\$ -	\$ 3,067,333	\$ (1,420,735)	\$ (104,857)	\$ (1,525,592)	\$ 1,541,741
Palladium interests								
Stillwater ⁴	\$ 263,721	\$ -	\$ -	\$ 263,721	\$ (50,542)	\$ (4,287)	\$ (54,829)	\$ 208,892
Platreef	78,814	-	-	78,814	-	-	-	78,814
	\$ 342,535	\$ -	\$ -	\$ 342,535	\$ (50,542)	\$ (4,287)	\$ (54,829)	\$ 287,706
Platinum interests								
Marathon	\$ 9,451	\$ -	\$ -	\$ 9,451	\$ -	\$ -	\$ -	\$ 9,451
Platreef	57,584	-	-	57,584	-	-	-	57,584
	\$ 67,035	\$ -	\$ -	\$ 67,035	\$ -	\$ -	\$ -	\$ 67,035
Cobalt interests								
Voisey's Bay	\$ 393,422	\$ -	\$ -	\$ 393,422	\$ (162,733)	\$ (14,812)	\$ (177,545)	\$ 215,877
	\$ 9,475,692	\$ 1,337,464	\$ (16,006)	\$ 10,797,150	\$ (3,096,112)	\$ (303,889)	\$ (3,400,001)	\$ 7,397,149

1) Includes cumulative impairment charges to December 31, 2025 as follows: El Alto silver interest - \$338 million; Sudbury gold interest - \$120 million; and Voisey's Bay cobalt interest - \$109 million.

2) See Note 12 - Partial Disposition of the Cangrejos PMPA.

3) Comprised of the Coleman, Copper Cliff, Garson, Stobie, Creighton, Totten and Victor gold interests.

4) Comprised of the Stillwater and East Boulder gold and palladium interests.

5) Comprised of the Minto, Copper World Complex, Marmato, Santo Domingo, Fenix, Marathon, Goose, El Domo, Cangrejos, Curraghinalt, Kudz Ze Kayah, Koné, Kurmuk, Spring Valley and Hemlo gold interests. The additions to other gold interests includes Kone - \$469 million, Hemlo - \$300 million, Kurmuk - \$131 million, Fenix - \$125 million, Spring Valley - \$50 million, El Domo - \$32 million, Cangrejos - \$3 million and Kudz Ze Kayah - \$1 million.

6) Comprised of the Los Filos, Zinkgruvan, Straton, Neves-Corvo, Minto, Aljustrel, Loma de La Plata, El Alto (previously referred to as Pascua-Lama), Copper World Complex, Marmato, Cozamin, El Domo, Mineral Park and Kudz Ze Kayah silver interests. The additions to other silver interests includes: Mineral Park - \$40 million, El Domo - \$12 million and Kudz Ze Kayah - \$1 million.

Notes to the Consolidated Financial Statements

Years Ended December 31, 2025 and 2024 (US Dollars)

Year Ended December 31, 2024

(in thousands)	Cost			Accumulated Depletion & Impairment ¹				Carrying Amount Dec 31, 2024
	Balance Jan 1, 2024	Additions	Balance Dec 31, 2024	Balance Jan 1, 2024	Depletion	Impairment Charge	Balance Dec 31, 2024	
Gold interests								
Salobo	\$ 3,429,911	\$ -	\$ 3,429,911	\$ (748,492)	\$ (85,934)	\$ -	\$ (834,426)	\$ 2,595,485
Sudbury ²	623,864	-	623,864	(361,379)	(20,934)	-	(382,313)	241,551
Constancia	140,058	-	140,058	(59,793)	(15,939)	-	(75,732)	64,326
San Dimas	220,429	-	220,429	(75,707)	(8,241)	-	(83,948)	136,481
Stillwater ³	239,352	-	239,352	(27,883)	(4,009)	-	(31,892)	207,460
Blackwater	340,231	-	340,231	-	-	-	-	340,231
Platreef	-	275,702	275,702	-	-	-	-	275,702
Other ⁴	315,956	103,218	419,174	(52,498)	(1,293)	-	(53,791)	365,383
	\$ 5,309,801	\$ 378,920	\$ 5,688,721	\$ (1,325,752)	\$ (136,350)	\$ -	\$ (1,462,102)	\$ 4,226,619
Silver interests								
Peñasquito	\$ 524,626	\$ -	\$ 524,626	\$ (248,394)	\$ (31,767)	\$ -	\$ (280,161)	\$ 244,465
Antamina	900,343	-	900,343	(380,813)	(28,759)	-	(409,572)	490,771
Constancia	302,948	-	302,948	(123,365)	(14,205)	-	(137,570)	165,378
Blackwater	140,908	-	140,908	-	-	-	-	140,908
Other ⁵	1,018,655	96,499	1,115,154	(577,450)	(15,982)	-	(593,432)	521,722
	\$ 2,887,480	\$ 96,499	\$ 2,983,979	\$ (1,330,022)	\$ (90,713)	\$ -	\$ (1,420,735)	\$ 1,563,244
Palladium interests								
Stillwater ³	\$ 263,721	\$ -	\$ 263,721	\$ (43,054)	\$ (7,488)	\$ -	\$ (50,542)	\$ 213,179
Platreef	-	78,814	78,814	-	-	-	-	78,814
	\$ 263,721	\$ 78,814	\$ 342,535	\$ (43,054)	\$ (7,488)	\$ -	\$ (50,542)	\$ 291,993
Platinum interests								
Marathon	\$ 9,451	\$ -	\$ 9,451	\$ -	\$ -	\$ -	\$ -	\$ 9,451
Platreef	-	57,584	57,584	-	-	-	-	57,584
	\$ 9,451	\$ 57,584	\$ 67,035	\$ -	\$ -	\$ -	\$ -	\$ 67,035
Cobalt interests								
Voisey's Bay ⁶	\$ 393,422	\$ -	\$ 393,422	\$ (42,606)	\$ (11,266)	\$ (108,861)	\$ (162,733)	\$ 230,689
	\$ 8,863,875	\$ 611,817	\$ 9,475,692	\$ (2,741,434)	\$ (245,817)	\$ (108,861)	\$ (3,096,112)	\$ 6,379,580

1) Includes cumulative impairment charges to December 31, 2024 as follows: El Alto silver interest - \$338 million; Sudbury gold interest - \$120 million; and Voisey's Bay cobalt interest - \$109 million.

2) Comprised of the Coleman, Copper Cliff, Garson, Stobie, Creighton, Totten and Victor gold interests.

3) Comprised of the Stillwater and East Boulder gold and palladium interests.

4) Comprised of the Minto, Copper World Complex, Marmato, Santo Domingo, Fenix, Marathon, Goose, El Domo, Cangrejos, Curraghinalt, Kudz Ze Kayah, Koné and Kurmuk gold interests. The additions to other gold interests includes: Kudz Ze Kayah - \$14 million; Cangrejos - \$16 million; Marmato - \$40 million; and Kurmuk - \$44 million; less a repayment relative to El Domo - \$10 million to be re-advanced at a later date.

5) Comprised of the Los Filos, Zinkgruvan, Stratoni, Neves-Corvo, Minto, Aljustrel, Loma de La Plata, El Alto (previously referred to as Pascua-Lama), Copper World Complex, Marmato, Cozamin, El Domo, Mineral Park and Kudz Ze Kayah silver interests. The additions to other silver interests includes: Kudz Ze Kayah - \$25 million; and Mineral Park - \$75 million; less a repayment relative to El Domo - \$3 million to be re-advanced at a later date.

6) When cobalt is delivered to the Company it is recorded as inventory until such time as it is sold and the cost of the cobalt is recorded as a cost of sale. Depletion in this table for the Voisey's Bay cobalt interest is inclusive of depletion relating to inventory.

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The value allocated to reserves is classified as depletable upon a mining operation achieving commercial production and is depleted on a unit-of-production basis over the estimated recoverable proven and probable reserves at the mine. The value associated with resources and exploration potential is allocated at acquisition and is classified as non-depletable until such time as it is transferred to the depletable category, generally as a result of the conversion of resources or exploration potential into reserves.

(in thousands)	December 31, 2025			December 31, 2024		
	Depletable	Non-Depletable	Total	Depletable	Non-Depletable	Total
Gold interests						
Salobo	\$ 2,294,535	\$ 326,175	\$ 2,620,710	\$ 2,269,310	\$ 326,175	\$ 2,595,485
Sudbury ¹	181,401	37,093	218,494	199,840	41,711	241,551
Constancia	48,761	3,523	52,284	60,721	3,605	64,326
San Dimas	46,440	78,778	125,218	47,187	89,294	136,481
Stillwater ²	184,568	19,634	204,202	187,826	19,634	207,460
Blackwater	317,940	13,108	331,048	-	340,231	340,231
Platreef	-	275,702	275,702	-	275,702	275,702
Other ³	92,269	1,364,863	1,457,132	16,706	348,677	365,383
	\$ 3,165,914	\$ 2,118,876	\$ 5,284,790	\$ 2,781,590	\$ 1,445,029	\$ 4,226,619
Silver interests						
Peñasquito	\$ 206,866	\$ -	\$ 206,866	\$ 244,465	\$ -	\$ 244,465
Antamina	213,280	245,803	459,083	143,753	347,018	490,771
Constancia	145,029	6,374	151,403	158,896	6,482	165,378
Blackwater	167,502	-	167,502	-	140,908	140,908
Other ⁴	210,203	346,684	556,887	122,498	399,224	521,722
	\$ 942,880	\$ 598,861	\$ 1,541,741	\$ 669,612	\$ 893,632	\$ 1,563,244
Palladium interests						
Stillwater ²	\$ 201,404	\$ 7,488	\$ 208,892	\$ 205,691	\$ 7,488	\$ 213,179
Platreef	-	78,814	78,814	-	78,814	78,814
	\$ 201,404	\$ 86,302	\$ 287,706	\$ 205,691	\$ 86,302	\$ 291,993
Platinum interests						
Marathon	\$ -	\$ 9,451	\$ 9,451	\$ -	\$ 9,451	\$ 9,451
Platreef	-	57,584	57,584	-	57,584	57,584
	\$ -	\$ 67,035	\$ 67,035	\$ -	\$ 67,035	\$ 67,035
Cobalt interests						
Voisey's Bay	\$ 204,022	\$ 11,855	\$ 215,877	\$ 217,300	\$ 13,389	\$ 230,689
	\$ 4,514,220	\$ 2,882,929	\$ 7,397,149	\$ 3,874,193	\$ 2,505,387	\$ 6,379,580

1) Comprised of the Coleman, Copper Cliff, Garson, Stobie, Creighton, Totten and Victor gold interests.

2) Comprised of the Stillwater and East Boulder gold and palladium interests.

3) Comprised of the Minto, Copper World Complex, Marmato, Santo Domingo, Fenix, Marathon, Goose, El Domo, Cangrejitos, Curraghinalt, Kudz Ze Kayah, Koné, Kurmuk, Spring Valley and Hemlo gold interests.

4) Comprised of the Los Filos, Zinkgruvan, Straton, Neves-Corvo, Minto, Aljustrel, Loma de La Plata, El Alto (previously referred to as Pascua-Lama), Copper World Complex, Marmato, Cozamin, El Domo, Mineral Park and Kudz Ze Kayah silver interests.

Significant acquisitions, amendments and disposals of mineral stream interests (if any) in the years ended December 31, 2025 and December 31, 2024 are outlined below. The percentage of payable production and other key PMPA terms for all mineral stream interests are described in Note 27.

Acquisition of Existing Platreef & Kudz Ze Kayah PMPAs

On February 27, 2024, the Company closed the previously announced agreement with certain entities advised by Orion Resource Partners ("Orion") to acquire existing streams in respect of Ivanhoe Mines' Platreef Project (the "Platreef Streams") and BMC Minerals' Kudz Ze Kayah ("KZK") Project (the "Kudz Ze Kayah Streams"). On February 27, 2024, the Company paid \$450 million to Orion.

The Platreef Project is located in Johannesburg, South Africa, while the Kudz Ze Kayah stream is located in Yukon, Canada.

Amendment to the Fenix PMPA

On October 21, 2024, the Company amended the Fenix PMPA, in exchange for which, the Company paid an additional upfront cash consideration of \$100 million.

Acquisition of the Koné Gold PMPA

On October 23, 2024, the Company entered into a PMPA (the "Koné Gold PMPA") with Montage Gold Corp. ("Montage") in respect of its 90% owned Koné Gold Project located in Côte d'Ivoire. Under the terms of the Koné Gold PMPA, the Company is committed to pay Montage total upfront cash payments of \$625 million, payable in four equal installment payments during construction, subject to certain conditions. As at December 31, 2025 the Company has made the first three installments.

Acquisition of the Kurmuk PMPA

On December 5, 2024, the Company entered into a PMPA (the "Kurmuk Gold PMPA") with Allied Gold Corporation ("Allied") in respect of its Kurmuk project located in Ethiopia. Under the terms of the agreement, Wheaton paid Allied total upfront cash payments of \$175 million.

Amendment to the Blackwater PMPA

On March 7, 2025, the Company amended its PMPA (the "Blackwater Silver PMPA") with Artemis Gold Inc. ("Artemis") in respect of silver production from the Blackwater project located in British Columbia, Canada (the "Blackwater Project"). Under the Blackwater Silver PMPA, Wheaton will acquire an amount of silver equal to 50% of the payable silver until 17.8 million ounces have been delivered and 33% of payable silver thereafter for the life of the mine.

As a result of the amendment, the amount of payable silver will be based on a multiple ranging from 5.07 to 5.17 of the number of ounces of gold produced, rather than being based on a fixed silver recovery factor. The ratio is currently 5.17. Once 17.8 million ounces of silver have been delivered, the determination of payable silver will revert to being based on a fixed silver recovery factor, consistent with the previous terms of the Blackwater Silver PMPA. On March 10, 2025, the Company paid Artemis \$30 million in connection with this amendment.

Amendment to the Kudz Ze Kayah ("KZK") PMPA

On October 8, 2025, the Company amended its PMPA with BMC Minerals Ltd. ("BMC") in respect of the KZK project, with the amendment including the elimination of BMC Minerals' one-time option to repurchase 50% of the stream for a period of 30 days after June 22, 2026 and the Company's right to repayment on certain conditions being met. In connection with the amendment, the Company advanced an additional upfront deposit of \$2.5 million to BMC at the time of execution and has committed to advance an additional \$15 million deposit on KZK achieving certain permitting milestones.

Acquisition of the Spring Valley PMPA

On November 6, 2025, the Company entered into a PMPA (the "Spring Valley PMPA") with Waterton Gold Corp., a subsidiary of Waterton Gold LP ("Waterton Gold"), in respect of gold production from the Spring Valley project located in Nevada, USA ("Spring Valley"). Under the terms of the Spring Valley PMPA, the Company is committed to pay Waterton Gold total upfront cash consideration of \$670 million in installments as various conditions are satisfied, with the initial payment being paid on December 11, 2025. The Company has also provided a cost overrun facility (the "Spring Valley Facility") of up to \$150 million, accessible during an availability period commencing once the full upfront consideration has been paid under the Spring Valley PMPA. The Spring Valley Facility has a maturity date of three years following the first drawdown under the Spring Valley Facility.

Acquisition of the Hemlo PMPA

On November 26, 2025, the Company entered into a PMPA (the "Hemlo PMPA") with Hemlo Mining Corp. ("Hemlo") in respect of gold production from the currently operating Hemlo mine located in Ontario, Canada. Under the terms of the Hemlo PMPA, which will deliver immediate production and cash flow to the Company, the Company paid Hemlo total upfront cash consideration of \$300 million.

Partial Disposition of the Cangrejos PMPA

On May 16, 2023, the Company entered into a PMPA (the "Cangrejos PMPA") with Lumina Gold Corp. ("Lumina") in respect of its 100% owned Cangrejos gold-copper project located in El Oro Province, Ecuador. Under the terms of the agreement, Wheaton was to purchase 6.6% of the payable gold production until 700,000 ounces of gold have been delivered, at which point the stream would be reduced to 4.4% of the payable gold production for the life of the mine.

On June 23, 2025, CMOC Singapore Pte. Ltd., a Singapore entity and a subsidiary of CMOC Group Limited (collectively "CMOC") announced that it had completed its previously disclosed acquisition of Lumina. As a result of this change of control, on September 16, 2025, CMOC exercised the option to acquire 33% of the stream under the Cangrejos PMPA in exchange for a cash payment in the amount of \$102 million, resulting in a gain on the partial disposal of the Cangrejos PMPA in the amount of \$86 million, calculated as follows:

(in thousands)		
Proceeds received on 33% buyback of Cangrejos	\$	101,730
Less: 33% carrying value		(16,006)
Gain on partial disposal of the Cangrejos PMPA	\$	85,724

In connection with the exercise of the option, the Company's attributable gold production has been modified such that the Company will purchase an amount of gold equal to 4.4% (previously 6.6%) of the payable gold production until the Company has received 469,000 ounces of gold under the Cangrejos PMPA, dropping to 2.9% (previously 4.4%) of the payable gold production for the life of the mine.

13. Impairment of Mineral Stream Interests

Based on the Company's analysis, the following PMPA was determined to be impaired:

(in thousands)	Years Ended December 31	
	2025	2024
Cobalt Interests		
Voisey's Bay	-	108,861
Total impairment expense	\$ -	\$ 108,861

Voisey's Bay - Impairment at December 31, 2024

On June 11, 2018, the Company entered into an agreement (the "Voisey's Bay PMPA") to acquire from Vale an amount of cobalt equal to 42.4% of the cobalt production from its Voisey's Bay mine, located in Canada, until the delivery of 31 million pounds of cobalt and 21.2% of cobalt production thereafter for the life of mine for a total upfront cash payment of \$390 million.

At December 31, 2024, the Company determined there to be an impairment charge relative to the Voisey's Bay cobalt interest ("Voisey's Bay PMPA") due to a significant decline in market cobalt prices. The Voisey's Bay PMPA had a carrying value at December 31, 2024 of \$340 million. Management estimated that the recoverable amount at December 31, 2024 under the Voisey's Bay PMPA was \$231 million, representing its FVLCD and resulting in an impairment charge of \$109 million. The recoverable amount related to the Voisey's Bay PMPA was estimated based on a discounted cash flow model using an average discount rate of 5.5% and the market price of cobalt of \$13.62 per pound. As this valuation technique requires the use of estimates and assumptions such as long-term commodity prices, discount rates, recoverable pounds of cobalt and operating performance, it is classified within Level 3 of the fair value hierarchy.

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14. 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 (please see Note 27 for more information). 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 owned by the Company as of December 31, 2025 and 2024:

Early Deposit Mineral Stream Interests	Mine Owner	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
						Gold	Silver	
Toroparu	Aris Mining	Guyana	\$ 15,500	\$ 138,000	\$ 153,500	10%	50%	Life of Mine
Cotabambas	Panoro	Peru	14,000	126,000	140,000	25% ³	100% ³	Life of Mine
Kutcho	Kutcho	Canada	16,852	58,000	74,852	100%	100%	Life of Mine
			\$ 46,352	\$ 322,000	\$ 368,352			

1) Expressed in thousands of United States dollars; excludes closing costs and capitalized interest, where applicable.

2) Please refer to Note 27 for details of when the remaining upfront consideration to be paid becomes due.

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.

15. Mineral Royalty Interests

The following table summarizes mineral royalty interests owned by the Company as of December 31, 2025 and 2024:

Royalty Interests	Mine Owner	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
				\$ 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 interests 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.

16. Long-Term Equity Investments

(in thousands)	December 31 2025	December 31 2024
Common shares held	\$ 407,230	\$ 98,190
Warrants held	3,265	785
Total long-term equity investments	\$ 410,495	\$ 98,975

Common Shares Held

Year Ended December 31, 2025						
(in thousands)	Fair Value at Dec 31, 2024	Additions	Disposals	Fair Value Adjustment Gains ¹	Fair Value at Dec 31, 2025	Realized Gain on Disposal
Streaming or royalty partners	\$ 93,915	\$ 37,927	\$ -	\$ 250,786	\$ 382,628	\$ -
Strategic investments	4,275	8,386	-	11,941	24,602	-
Total	\$ 98,190	\$ 46,313	\$ -	\$ 262,727	\$ 407,230	\$ -

1) Fair Value Gains (Losses) are reflected as a component of OCI.

Year Ended December 31, 2024						
(in thousands)	Fair Value at Dec 31, 2023	Additions	Disposals	Fair Value Adjustment Gains (Losses) ¹	Fair Value at Dec 31, 2024	Realized (Loss) Gain on Disposal
Streaming or royalty partners	\$ 75,481	\$ 36,275	\$ (12,018)	\$ (5,823)	\$ 93,915	\$ (3,543)
Strategic investments	170,545	346	(177,088)	10,472	4,275	35,768
Total	\$ 246,026	\$ 36,621	\$ (189,106)	\$ 4,649	\$ 98,190	\$ 32,225

1) Fair Value Gains (Losses) are reflected as a component of OCI.

The Company's long-term investments in common shares ("LTIs") are held for long-term strategic purposes and not for trading purposes. As such, the Company has elected to reflect any fair value adjustments, net of tax, as a component of other comprehensive income ("OCI"). The cumulative gain or loss will not be reclassified to net earnings on disposal of these long-term investments but is reclassified to retained earnings.

By holding these long-term investments, the Company is inherently exposed to various risk factors including currency risk, market price risk and liquidity risk.

17. Credit Facilities**17.1. Sustainability-Linked Revolving Credit Facility**

As at December 31, 2025, the Company's unsecured \$2.0 billion revolving credit facility remained undrawn. The maturity was extended by an additional year to June 30, 2030, and a \$500 million accordion feature was added. The facility includes sustainability-linked features and a financial covenant requiring a capitalization ratio $\leq 0.60:1$, with which the Company was in compliance as at December 31, 2025 and 2024. Interest on drawn amounts is based on the Company's leverage ratio at SOFR + 1.10% to 2.15%. The standby fee was 0.1966% (2024 – 0.20%).

The Revolving Facility, which is classified as a financial liability and reported at amortized cost using the effective interest method, can be drawn down at any time to finance acquisitions, investments or for general corporate purposes. In connection with the Revolving Facility, there is \$5 million unamortized debt issue costs which have been recorded as a long-term asset under the classification Other (see Note 25).

Notes to the Consolidated Financial Statements

Years Ended December 31, 2025 and 2024 (US Dollars)

17.2. Lease Liabilities

The lease liability on the Company's offices located in Vancouver, Canada and the Cayman Islands is as follows:

(in thousands)	December 31 2025	December 31 2024
Current portion	\$ 575	\$ 262
Long-term portion	7,330	4,909
Total lease liabilities	\$ 7,905	\$ 5,171

The maturity analysis, on an undiscounted basis, of these leases is as follows:

(in thousands)	December 31 2025
Not later than 1 year	\$ 985
Later than 1 year and not later than 5 years	4,162
Later than 5 years	4,859
Total lease liabilities	\$ 10,006

17.3. Finance Costs

A summary of the Company's finance costs associated with the above facilities during the period is as follows:

(in thousands)	Note	Years Ended December 31	
		2025	2024
Costs related to undrawn credit facilities	17.1	\$ 5,331	\$ 5,347
Interest expense - lease liabilities	17.2	429	284
Letters of guarantee		-	(82)
Total finance costs		\$ 5,760	\$ 5,549

18. Issued Capital

(in thousands)	Note	December 31 2025	December 31 2024
Issued capital			
Share capital issued and outstanding: 454,033,830 common shares (December 31, 2024: 453,677,299 common shares)	18.1	\$ 3,814,910	\$ 3,798,108

18.1. Shares Issued

The Company is authorized to issue an unlimited number of common shares having no par value and an unlimited number of preference shares issuable in series. As at December 31, 2025 and 2024, the Company had no preference shares outstanding.

Notes to the Consolidated Financial Statements

Years Ended December 31, 2025 and 2024 (US Dollars)

18.2. Dividends Declared

(in thousands, except per share amounts)	Years Ended December 31			
	2025		2024	
Dividends declared per share	\$	0.660	\$	0.620
Average number of shares eligible for dividend		453,933		453,493
Total dividends paid	\$	299,595	\$	281,166
Paid as follows:				
Cash	\$	296,367	99%	\$ 279,050 99%
DRIP ¹		3,228	1%	2,116 1%
Total dividends paid	\$	299,595	100%	\$ 281,166 100%

1) The Company has implemented a DRIP whereby shareholders can elect to have dividends reinvested directly into additional Wheaton common shares.

19. Reserves

(in thousands)	Note	December 31	
		2025	2024
Reserves			
Share purchase options	19.1	\$ 24,381	\$ 23,361
Restricted share units	19.2	7,929	8,859
Long-term investment revaluation reserve, net of tax	19.3	144,601	(95,723)
Total reserves		\$ 176,911	\$ (63,503)

19.1. Share Purchase Options

The Company has established an equity settled share purchase option plan whereby the Company's Board of Directors may, from time to time, grant options to employees or consultants. The maximum term of any share purchase option may be ten years, but generally options are granted with a term to expiry of five to seven years. The exercise price of an option is not less than the closing price on the TSX on the last trading day preceding the grant date. The vesting period of the options is determined at the discretion of the Company's Board of Directors at the time the options are granted, but generally vest over a period of two or three years.

Each share purchase option converts into one common share of Wheaton on exercise. No amounts are paid or payable by the recipient on receipt of the option. The options do not carry rights to dividends or voting rights. Options may be exercised at any time from the date of vesting to the date of their expiry, subject to certain black-out periods.

Notes to the Consolidated Financial Statements

Years Ended December 31, 2025 and 2024 (US Dollars)

The Company expenses the fair value of share purchase options that are expected to vest on a straight-line basis over the vesting period using the Black-Scholes option pricing model to estimate the fair value for each option at the date of grant. The Black-Scholes model was developed for use in estimating the fair value of traded options that have no vesting restrictions. The model requires the use of subjective assumptions, including expected share price volatility. Historical data has been considered in setting the assumptions. Expected volatility is determined by considering the trailing 36-month historic average share price volatility. The weighted average fair value of share purchase options granted and principal assumptions used in applying the Black-Scholes option pricing model are as follows:

	Years Ended December 31	
	2025	2024
Black-Scholes weighted average assumptions		
Grant date share price and exercise price	Cdn\$108.56	Cdn\$59.79
Expected dividend yield	0.92%	1.45%
Expected volatility	30%	30%
Risk-free interest rate	2.89%	4.10%
Expected option life, in years	3.0	3.0
Weighted average fair value per option granted	Cdn\$23.90	Cdn\$13.39
Number of options issued during the period	178,020	305,710
Total fair value of options issued (000's)	\$ 2,974	\$ 3,022

The following table summarizes information about the options outstanding and exercisable at December 31, 2025:

Exercise Price (Cdn\$)	Exercisable Options	Non-Exercisable Options	Total Options Outstanding	Weighted Average Remaining Contractual Life
\$49.86	160,377	-	160,377	2.2 years
\$54.76 ¹	8,114	-	8,114	2.2 years
\$59.31 ¹	17,903	13,918	31,821	4.2 years
\$59.41	137,631	73,368	210,999	4.2 years
\$59.79	64,341	140,096	204,437	5.2 years
\$60.00	168,000	-	168,000	3.2 years
\$60.51 ¹	16,632	43,026	59,658	5.2 years
\$64.36 ¹	15,650	-	15,650	3.2 years
\$104.01 ¹	-	37,730	37,730	6.2 years
\$108.56	-	138,530	138,530	6.2 years
	588,648	446,668	1,035,316	4.3 years

1) US\$ share purchase options converted to Cdn\$ using the exchange rate of 1.3706, being the Cdn\$/US\$ exchange rate at December 31, 2025.

Notes to the Consolidated Financial Statements

Years Ended December 31, 2025 and 2024 (US Dollars)

A continuity schedule of the Company's outstanding share purchase options from January 1, 2024 to December 31, 2025 is presented below:

	Number of Options Outstanding	Weighted Average Exercise Price
At January 1, 2024	1,270,021	Cdn\$48.47
Granted (fair value - \$3 million or Cdn\$13.39 per option)	305,710	59.79
Exercised	(500,017)	36.18
Forfeited	(4,740)	59.59
At December 31, 2024	1,070,974	Cdn\$58.14
Granted (fair value - \$3 million or Cdn\$23.90 per option)	178,020	108.56
Exercised	(178,489)	56.51
Forfeited	(33,003)	62.34
Expired	(2,186)	49.86
At December 31, 2025	1,035,316	Cdn\$66.40

As it relates to share purchase options, during the year ended December 31, 2025, the weighted average share price at the time of exercise was Cdn\$125.29 per share, as compared to Cdn\$71.68 per share during the comparable period in 2024.

19.2. Restricted Share Units (“RSUs”)

The Company has established an RSU plan whereby RSUs will be issued to eligible employees or directors as determined by the Company's Board of Directors or the Company's Compensation Committee. RSUs give the holder the right to receive a specified number of common shares at the specified vesting date. RSUs generally vest over a period of two to three years. Compensation expense related to RSUs is recognized over the vesting period based upon the fair value of the Company's common shares on the grant date and the awards that are expected to vest. The fair value is calculated with reference to the closing price of the Company's common shares on the TSX on the business day prior to the date of grant.

RSU holders receive a cash payment based on the dividends paid on the Company's common shares in the event that the holder of a vested RSU has elected to defer the release of the RSU to a future date. This cash payment is reflected as a component of net earnings under the classification Share Based Compensation.

A continuity schedule of the Company's restricted share units outstanding from January 1, 2024 to December 31, 2025 is presented below:

	Number of RSUs Outstanding	Weighted Average Intrinsic Value at Date Granted
At January 1, 2024	316,336	\$33.81
Granted (fair value - \$4 million)	91,130	44.27
Released	(69,494)	43.36
Forfeited	(1,043)	44.40
At December 31, 2024	336,929	\$34.64
Granted (fair value - \$4 million)	52,960	75.92
Released	(141,525)	33.58
Forfeited	(6,484)	45.90
At December 31, 2025	241,880	\$43.99

19.3. Long-Term Investment Revaluation Reserve

The Company's long-term investments in common shares (Note 16) are held for long-term strategic purposes and not for trading purposes. The Company has chosen to designate these long-term investments in common shares as financial assets with fair value adjustments being recorded as a component of OCI as it believes that this provides a more meaningful presentation for long-term strategic investments, rather than reflecting changes in fair value as a component of net earnings. As some of these long-term investments are denominated in Canadian dollars, changes in their fair value is affected by both the change in share price in addition to changes in the Cdn\$/US\$ exchange rate.

Where the fair value of a long-term investment in common shares held exceeds its tax cost, the Company recognizes a deferred income tax liability. To the extent that the value of the long-term investment subsequently declines, the deferred income tax liability is reduced. However, where the fair value of the long-term investment decreases below the tax cost, the Company does not recognize a deferred income tax asset on the unrealized capital loss unless it is probable that the Company will generate future capital gains that will offset the loss.

A continuity schedule of the Company's long-term investment revaluation reserve from January 1, 2024 to December 31, 2025 is presented below:

(in thousands)	Change in Fair Value	Deferred Tax Recovery (Expense)	Total
At January 1, 2024	\$ (68,099)	\$ (2,905)	\$ (71,004)
Unrealized gain (loss) on LTIs ¹	4,649	(852)	3,797
Reallocate reserve to retained earnings upon disposal of LTIs ¹	(32,225)	3,709	(28,516)
At December 31, 2024	\$ (95,675)	\$ (48)	\$ (95,723)
Unrealized gain (loss) on LTIs ¹	262,727	(22,403)	240,324
At December 31, 2025	\$ 167,052	\$ (22,451)	\$ 144,601

1) LTIs refers to long-term investments in common shares held.

20. Share Based Compensation

The Company's share based compensation consists of share purchase options (Note 19.1), restricted share units (Note 19.2) and performance share units (Note 20.1). The accrued value of share purchase options and restricted share units are reflected as reserves in the shareholder's equity section of the Company's balance sheet while the accrued value associated with performance share units is reflected as an accrued liability.

20.1. Performance Share Units ("PSUs")

The Company has established a Performance Share Unit Plan ("the PSU plan") whereby PSUs will be issued to eligible employees as determined by the Company's Board of Directors or the Company's Compensation Committee. PSUs issued under the PSU plan entitle the holder to a cash payment at the end of a three year performance period equal to the number of PSUs granted, multiplied by a performance factor and multiplied by the fair market value of a Wheaton common share on the expiry of the performance period. The performance factor can range from 0% to 200% and is determined by comparing the Company's total shareholder return ("TSR") to those achieved by various peer companies and the price of gold and silver.

Compensation expense for the PSUs is recorded on a straight-line basis over the three year vesting period. The amount of compensation expense is adjusted at the end of each reporting period to reflect (i) the fair value of common shares; (ii) the number of PSUs anticipated to vest; and (iii) the anticipated performance factor.

Notes to the Consolidated Financial Statements

Years Ended December 31, 2025 and 2024 (US Dollars)

A continuity schedule of the Company's outstanding PSUs (assuming a performance factor of 100% is achieved over the performance period) and the Company's PSU accrual from January 1, 2024 to December 31, 2025 is presented below:

(in thousands, except for number of PSUs outstanding)	Number of PSUs Outstanding	PSU accrual liability
At January 1, 2024	372,460	\$ 21,126
Granted	135,220	-
Accrual related to the fair value of the PSUs outstanding	-	16,614
Foreign exchange adjustment	-	(1,478)
Paid	(126,590)	(11,129)
Forfeited	(2,120)	(49)
At December 31, 2024	378,970	\$ 25,084
Granted	78,390	-
Accrual related to the fair value of the PSUs outstanding	-	26,352
Foreign exchange adjustment	-	915
Paid	(118,240)	(17,209)
Forfeited	(4,450)	(323)
At December 31, 2025	334,670	\$ 34,819

A summary of the PSUs outstanding at December 31, 2025 is as follows:

Year of Grant	Year of Maturity	Number Outstanding	Estimated Value Per PSU at Maturity	Anticipated Performance Factor at Maturity	Percent of Service Period Completed at Dec 31, 2025	PSU Liability at Dec 31, 2025
2023	2026	123,700	\$119.75	155%	94%	\$ 21,604
2024	2027	133,400	\$118.29	118%	63%	11,721
2025	2028	77,570	\$116.88	63%	26%	1,494
		334,670				\$ 34,819

21. Earnings per Share ("EPS") and Diluted Earnings per Share ("Diluted EPS")

Diluted earnings per share is calculated using the treasury method which assumes that outstanding share purchase options, with exercise prices that are lower than the average market price of the Company's common shares for the relevant period, are exercised and the proceeds are used to purchase shares of the Company at the average market price of the common shares for the relevant period.

Diluted EPS is calculated based on the following weighted average number of shares outstanding:

(in thousands)	Years Ended December 31	
	2025	2024
Basic weighted average number of shares outstanding	453,893	453,460
Effect of dilutive securities		
Share purchase options	520	327
Restricted share units	272	332
Diluted weighted average number of shares outstanding	454,685	454,119

There were no share purchase options excluded from the computation of diluted earnings per share.

22. Supplemental Cash Flow Information

Change in Non-Cash Working Capital

(in thousands)	Years Ended December 31	
	2025	2024
Change in non-cash working capital		
Accounts receivable	\$ (40,204)	\$ 4,389
Accounts payable and accrued liabilities	8,962	(11)
Other	832	48
Total change in non-cash working capital	\$ (30,410)	\$ 4,426

Cash and Cash Equivalents

(in thousands)	December 31	December 31
	2025	2024
Cash and cash equivalents comprised of:		
Cash	\$ 999,311	\$ 768,682
Cash equivalents	154,282	49,484
Total cash and cash equivalents	\$ 1,153,593	\$ 818,166

Cash equivalents include short-term deposits, treasury bills, bankers' depository notes and bankers' acceptances with terms to maturity at inception of less than three months.

23. Income Taxes

A summary of the Company's income tax expense (recovery) is as follows:

Income Tax Expense (Recovery) in Net Earnings

(in thousands)	Years Ended December 31	
	2025	2024
Current income tax expense (recovery)	\$ (3,045)	\$ (1,275)
Global minimum income tax expense	247,412	113,505
Total current income tax expense	\$ 244,367	\$ 112,230
Deferred income tax expense (recovery) related to:		
Origination and reversal of temporary differences	\$ 19,747	\$ (318)
Write down (reversal of write down) or recognition of prior period temporary differences	(37,766)	3,292
Total deferred income tax (recovery) expense	\$ (18,019)	\$ 2,974
Total income tax expense recognized in net earnings	\$ 226,348	\$ 115,204
Effective tax rate	13%	18%

Pillar II Tax Expense - Global Minimum Tax

For the year ended December 31, 2025, an amount of \$247 million current tax expense associated with Global Minimum Tax ("GMT") was recorded, with GMT being payable to the Government of Canada 15 months after year-end (18 months after year-end for the year-ended December 31, 2024).

To date, the government of the Cayman Islands has indicated that they do not intend to enact Pillar Two legislation.

Notes to the Consolidated Financial Statements

Years Ended December 31, 2025 and 2024 (US Dollars)

Income Tax Expense (Recovery) in Other Comprehensive Income

(in thousands)	Years Ended December 31	
	2025	2024
Current income tax expense (recovery) related to LTIs - common shares held	\$ -	\$ 3,709
Deferred income tax expense (recovery) related to LTIs - common shares held	22,403	(2,857)
Income tax expense (recovery) recognized in OCI	\$ 22,403	\$ 852

Income Tax Expense (Recovery) Directly in Equity

(in thousands)	Years Ended December 31	
	2025	2024
Current income tax expense (recovery)	\$ 1,152	\$ -
Total deferred income tax expense (recovery)	\$ (2,940)	\$ -
Total income tax expense (recovery) recognized in equity	\$ (1,788)	\$ -

Income Tax Rate Reconciliation

The provision for income taxes differs from the amount that would be obtained by applying the statutory income tax rate to consolidated earnings before income taxes due to the following:

(in thousands)	Years Ended December 31	
	2025	2024
Earnings before income taxes	\$ 1,698,068	\$ 644,344
Canadian federal and provincial income tax rates	27%	27%
Income tax expense (recovery) based on above rates	\$ 458,478	\$ 173,973
Non-deductible stock based compensation and other	2,869	389
Differences in tax rates in foreign jurisdictions ¹	(444,683)	(203,606)
Global minimum tax expense	247,412	113,505
Current period unrecognized temporary differences - impairment of mineral stream interests	-	23,085
Current period unrecognized temporary differences	38	4,566
Write down (reversal of write down) or recognition of prior period temporary differences	(37,766)	3,292
Total income tax expense (recovery) recognized in net earnings	\$ 226,348	\$ 115,204
Effective Tax Rate	13%	18%

1) During the year ended December 31, 2025, the Company's subsidiaries domiciled in the Cayman Islands generated net earnings of \$1.65 billion, as compared to \$757 million during the comparable period of the prior year.

Notes to the Consolidated Financial Statements

Years Ended December 31, 2025 and 2024 (US Dollars)

Deferred Income Taxes

The recognized deferred income tax assets and liabilities are offset on the balance sheet and relate to Canada, except for the foreign withholding tax. The movement in deferred income tax assets and liabilities for the years ended December 31, 2025 and December 31, 2024, respectively, is shown below:

Recognized deferred income tax assets and liabilities	Year Ended December 31, 2025				
	Opening Balance	Recovery (Expense) Recognized In Net Earnings	Recovery (Expense) Recognized In OCI	Recovery (Expense) Recognized In Shareholders' Equity	Closing Balance
Deferred tax assets					
Non-capital loss carryforward ¹	\$ -	\$ 1,240	\$ -	\$ 513	\$ 1,753
Long-term investments	-	-	9,667	-	9,667
Mineral stream interests ²	-	20,125	-	-	20,125
Other ³	945	9,479	-	2,427	12,851
Deferred tax liabilities					
Unrealized gains on long-term investments	(187)	(710)	(32,070)	-	(32,967)
Mineral stream interests ²	38	(12,059)	-	-	(12,021)
Other	(1,145)	(57)	-	-	(1,202)
Total	\$ (349)	\$ 18,018	\$ (22,403)	\$ 2,940	\$ (1,794)

1) As at December 31, 2025, the Company had recognized the tax effect on \$6 million of non-capital losses against deferred tax liabilities.

2) The Company's position, as reflected in its filed Canadian income tax returns and consistent with the terms of the PMPAs, is that the cost of the precious metal acquired under the Canadian PMPAs is equal to the market value while a deposit is outstanding (where applicable to an agreement), and the cash cost thereafter. For accounting purposes, the cost of the mineral stream interests is depleted on a unit-of-production basis as described in Note 4.2.

3) Other includes capital assets, PSU and pension liabilities.

4) Debt and share financing fees are deducted over a five-year period for Canadian income tax purposes. For accounting purposes, debt financing fees are deducted over the term of the credit facility and share financing fees are charged directly to issued capital.

Recognized deferred income tax assets and liabilities	Year Ended December 31, 2024			
	Opening Balance	Recovery (Expense) Recognized In Net Earnings	Recovery (Expense) Recognized In OCI	Closing Balance
Deferred tax assets				
Non-capital loss carryforward	\$ 810	\$ (810)	\$ -	\$ -
Capital loss carryforward	956	(317)	(639)	-
Other	4,135	(3,190)	-	945
Deferred tax liabilities				
Unrealized gains on long-term investments	(4,415)	732	3,496	(187)
Mineral stream interests	(668)	706	-	38
Other	(1,050)	(95)	-	(1,145)
Total	\$ (232)	\$ (2,974)	\$ 2,857	\$ (349)

Deferred income tax assets in Canada not recognized are shown below:

(in thousands)	December 31 2025	December 31 2024
Mineral stream interests	3,490	33,969
Other	978	8,129
Unrealized losses on long-term investments	-	13,161
Total	\$ 4,468	\$ 55,259

Deferred income taxes have not been provided on the temporary difference relating to investments in foreign subsidiaries for which the Company can control the timing of and manner in which funds are repatriated and does not

Notes to the Consolidated Financial Statements

Years Ended December 31, 2025 and 2024 (US Dollars)

plan to repatriate funds to Canada in the foreseeable future that would be subject to tax. The temporary difference relating to investments in foreign subsidiaries is \$3.5 billion as at December 31, 2025, all of which is anticipated to reverse in the future and be exempt from tax on repatriation, leaving \$Nil that would be taxable on repatriation.

The Company has applied the mandatory exemption to recognizing and disclosing information about deferred tax assets and liabilities related to Pillar Two taxes.

24. Other Current Assets

The composition of other current assets is shown below:

(in thousands)	December 31 2025	December 31 2024
Prepaid expenses	\$ 2,528	\$ 3,230
Other	1,325	467
Total other current assets	\$ 3,853	\$ 3,697

25. Other Long-Term Assets

The composition of other long-term assets is shown below:

(in thousands)	Note	December 31 2025	December 31 2024
Intangible assets		\$ 1,120	\$ 1,503
Debt issue costs - Revolving Facility	17.1	4,702	5,101
Refundable deposit - 777 PMPA		10,163	9,413
Subscription rights		-	3,114
Other		542	2,485
Total other long-term assets		\$ 16,527	\$ 21,616

Subscription Rights

The subscription rights from 2024 were converted to common shares during the first quarter of 2025 and were reclassified to Long-Term Equity Investments.

Refundable Deposit – 777 PMPA

On August 8, 2012, the Company entered into a PMPA with Hudbay in respect to the 777 mine. Under the terms of the 777 PMPA, should the market value of gold and silver delivered to Wheaton through the initial 40 year term of the contract, net of the per ounce cash payment, be lower than the initial \$455 million upfront consideration, the Company is entitled to a refund of the difference (the “Refundable Deposit”) at the conclusion of the 40 year term. On June 22, 2022, Hudbay announced that mining activities at the 777 mine have concluded after the reserves were depleted and closure activities have commenced. The balance of the Refundable Deposit is \$78 million.

26. Related Party Transactions

Compensation of Key Management Personnel

Key management personnel compensation, including directors, is as follows:

(in thousands)	Years Ended December 31	
	2025	2024
Short-term benefits ¹	\$ 9,566	\$ 8,538
Post-employment benefits	916	885
Termination benefits	4,465	-
PSUs ²	12,842	9,250
Equity settled stock based compensation (a non-cash expense) ³	3,636	3,929
Total executive compensation	\$ 31,425	\$ 22,602

1) Short-term employee benefits include salaries, bonuses payable within twelve months of the balance sheet date and other annual employee benefits.

2) As more fully disclosed in Note 20.1, PSU compensation expense is recorded on a straight-line basis over the three year vesting period, with the expense being adjusted at the end of each reporting period to reflect (i) the fair value of common shares; (ii) the number of PSUs anticipated to vest; and (iii) the anticipated performance factor.

3) As more fully disclosed in Notes 19.1 and 19.2, equity settled stock based compensation expense is recorded on a straight-line basis over the vesting period.

27. Commitments and Contingencies

Mineral Stream Interests

The following tables summarize the Company's commitments to make per ounce or per pound cash payments for gold, silver, palladium, platinum and cobalt to which it has the contractual right pursuant to the PMPAs:

Per Ounce Cash Payment for Gold

Mineral Stream Interests	Attributable Payable Production to be Purchased	Per Ounce Cash Payment ¹	Term of Agreement	Date of Original Contract
Constancia	50%	\$ 429 ²	Life of Mine	8-Aug-12
Salobo	75%	\$ 433	Life of Mine	28-Feb-13
Sudbury	70%	\$ 400	20 years	28-Feb-13
San Dimas	variable ³	\$ 643	Life of Mine	10-May-18
Stillwater	100%	18% ⁴	Life of Mine	16-Jul-18
Blackwater	8% ⁵	35%	Life of Mine	13-Dec-21
Platreef	62.5% ⁵	\$ 100 ⁵	Life of Mine ⁵	7-Dec-21 ⁷
Other				
Copper World	100%	\$ 450	Life of Mine	10-Feb-10
Marmato	10.5% ⁵	18% ⁴	Life of Mine	5-Nov-20
Santo Domingo	100% ⁵	18% ⁴	Life of Mine	24-Mar-21
Fenix	22% ⁶	20%	Life of Mine	15-Nov-21
El Domo	50% ⁵	18% ⁴	Life of Mine	17-Jan-22
Marathon	100% ⁵	18% ⁴	Life of Mine	26-Jan-22
Goose	2.78% ⁵	18% ⁴	Life of Mine	8-Feb-22
Cangrejos	4.4% ⁵	18% ⁴	Life of Mine	16-May-23
Curraghinalt	3.05% ⁵	18% ⁴	Life of Mine	15-Nov-23
Kudz Ze Kayah	7.375% ⁵	20%	Life of Mine	22-Dec-21 ⁷
Koné	19.5% ⁵	20% ⁸	Life of Mine	23-Oct-24
Kurmuk	6.7% ⁵	15%	Life of Mine	5-Dec-24
Spring Valley	8% ⁵	20% ⁸	Life of Mine	6-Nov-25
Hemlo	10.13% ⁵	20% ⁸	Life of Mine	26-Nov-25
Early Deposit				
Toroparu	10%	\$ 400	Life of Mine	11-Nov-13
Cotabambas	25% ⁵	\$ 450	Life of Mine	21-Mar-16
Kutcho	100%	20%	Life of Mine	14-Dec-17

1) The production payment is measured as either a fixed amount per ounce of gold delivered, or as a percentage of the spot price of gold on the date of delivery. Contracts where the payment is a fixed amount per ounce of gold delivered are subject to an annual inflationary increase, with the exception of Sudbury. Additionally, should the prevailing market price for gold be lower than this fixed amount, the per ounce cash payment will be reduced to the prevailing market price, subject to an annual inflationary factor.

2) Subject to an increase to \$550 per ounce of gold after the initial 40-year term.

3) 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 October 29, 2025, the fixed gold to silver exchange ratio was revised from 90:1 to 70:1.

4) To be increased to 22% once the market value of all metals delivered to Wheaton, net of the per ounce cash payment, exceeds the initial upfront cash deposit.

5) Under certain PMPAs, the Company's attributable gold percentage will be reduced once certain thresholds are achieved:

a. Blackwater – reduced to 4% once the Company has received 464,000 ounces of gold.

b. Platreef - reduced to 50% once the Company has received 218,750 ounces of gold, with a further reduction to 3.125% once the Company has received 428,300 ounces, at which point the per ounce cash payment increases to 80% of the spot price of gold. If certain thresholds are met, including if production through the Platreef project concentrator achieves 5.5 Mtpa, the 3.125% residual gold stream will terminate.

c. Marmato – reduced to 5.25% once Wheaton has received 310,000 ounces of gold.

d. Santo Domingo – reduced to 67% once the Company has received 285,000 ounces of gold.

e. El Domo – reduced to 33% once the Company has received 145,000 ounces of gold.

f. Marathon – reduced to 67% once the Company has received 150,000 ounces of gold.

g. Goose – reduced to 1.44% once the Company has received 87,100 ounces of gold, with a further reduction to 1% once the Company has received 134,000 ounces.

h. Cangrejos – reduced to 2.9% once the Company has received 469,000 ounces of gold.

i. Curraghinalt – reduced to 1.5% once the Company has received 125,000 ounces of gold.

j. Koné - reduced to 10.8% once the Company has received 400,000 ounces of gold, subject to adjustment if there are delays in deliveries relative to an agreed schedule, with a further reduction to 5.4% once the Company has received an additional 130,000 ounces of gold.

k. Kurmuk – reduced to 4.8% once the Company has received 220,000 ounces of gold. 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.

l. Kudz Ze Kayah – reduced to 6.125% once the Company has received 330,000 ounces of gold, with a further reduction to 5.5% until the Company has received an additional 59,800 ounces of gold, with a further reduction to 5.5% until the Company has received an additional 270,200 ounces of gold, thereafter increased to 6.75%.

m. Cotabambas – reduced to 16.67% once the Company has received 90 million silver equivalent ounces.

n. Spring Valley – reduced to 6% once the Company has received 300,000 ounces of gold.

o. Hemlo – reduced to 6.75% once the Company has received 135,750 ounces of gold (the "First Dropdown Threshold"), with a further reduction to 4.5% once the Company has received an additional 117,998 ounces of gold (the "Second Dropdown Threshold"), at which point this rate will apply for the life of the mine. Each of

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- the First Dropdown Threshold and the Second Dropdown Threshold will be subject to adjustment if there are delays in deliveries relative to an agreed schedule, and commencing in 2033, if deliveries fall behind the agreed schedule by 10,000 ounces or more, the stream percentage will be increased by 5% until deliveries catch up with the agreed schedule. The payable gold will be reduced by half with respect to gold production from certain claims comprising the Interlake deposit
- 6) 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.
- 7) On February 27, 2024, the Company closed the Orion Purchase Agreement to acquire the Platreef and Kudz Ze Kayah PMPAs.
- 8) Until October 23, 2029, there is a price adjustment mechanism under the Koné PMPA
- a. if the spot price of gold is less than \$2,100 per ounce, the Company will pay 20% of \$2,100 less 25% of the difference between \$2,100 and \$1,800, less 30% of the difference between \$1,800 and the spot price of gold; and
 - b. if the spot price is greater than \$2,700 per ounce, the Company will pay 25% of the difference between \$3,000 and \$2,700, plus 30% of the difference between the actual spot price of gold and \$3,000.

Per Ounce Cash Payment for Silver

Mineral Stream Interests	Attributable Payable Production to be Purchased	Per Ounce Cash Payment ¹	Term of Agreement	Date of Original Contract
Peñasquito	25%	\$ 4.62	Life of Mine	24-Jul-07
Constancia	100%	\$ 6.32 ²	Life of Mine	8-Aug-12
Antamina	33.75%	20%	Life of Mine	3-Nov-15
Blackwater	50% ⁶	18% ⁷	Life of Mine	13-Dec-21
Other				
Los Filos	100%	\$ 4.74	25 years	15-Oct-04
Zinkgruvan	100%	\$ 4.81	Life of Mine	8-Dec-04
Stratoni	100%	\$ 11.54	Life of Mine	23-Apr-07
Neves-Corvo	100%	\$ 4.55	50 years	5-Jun-07
Aljustrel	100% ³	50%	50 years	5-Jun-07
El Alto ⁴	25%	\$ 3.90	Life of Mine	8-Sep-09
Copper World	100%	\$ 3.90	Life of Mine	10-Feb-10
Loma de La Plata	12.5%	\$ 4.00	Life of Mine	n/a ⁵
Marmato	100% ⁶	18% ⁷	Life of Mine	5-Nov-20
Cozamin	50% ⁶	10%	Life of Mine	11-Dec-20
El Domo	75%	18% ⁷	Life of Mine	17-Jan-22
Mineral Park	100%	18% ⁷	Life of Mine	24-Oct-23
Kudz Ze Kayah	7.375% ⁶	20%	Life of Mine	22-Dec-21 ⁸
Early Deposit				
Toroparu	50%	\$ 3.90	Life of Mine	11-Nov-13
Cotabambas	100% ⁶	\$ 5.90	Life of Mine	21-Mar-16
Kutcho	100%	20%	Life of Mine	14-Dec-17

- 1) The production payment is measured as either a fixed amount per unit of silver delivered, or as a percentage of the spot price of silver on the date of delivery. Contracts where the payment is a fixed amount per ounce of silver delivered are subject to an annual inflationary increase, with the exception of Loma de La Plata. Additionally, should the prevailing market price for silver be lower than this fixed amount, the per ounce cash payment will be reduced to the prevailing market price, subject to an annual inflationary factor.
- 2) Subject to an increase to \$9.90 per ounce of silver after the initial 40-year term.
- 3) Wheaton only has the rights to silver contained in concentrate containing less than 15% copper at the Aljustrel mine.
- 4) Previously referred to as Pascua-Lama.
- 5) Terms of the agreement not yet finalized.
- 6) Under certain PMPAs, the Company's attributable silver percentage will be reduced once certain thresholds are achieved:
- a. Blackwater – reduced to 33% once the Company has received 17.8 million ounces of silver.
 - b. Marmato – reduced to 50% once the Company has received 2.15 million ounces of silver.
 - c. Cozamin – reduced to 33% once the Company has received 10 million ounces of silver.
 - d. Cotabambas – reduced to 66.67% once the Company has received 90 million silver equivalent ounces.
 - e. Kudz Ze Kayah - reduced to 6.125% once the Company has received 43.30 million ounces of silver, with a further reduction to 5.5% until the Company has received an additional 7.96 million ounces of silver, with a further reduction to 5.5% until the Company has received an additional 35.34 million ounces of silver, thereafter increased to 6.75%.
- 7) To be increased to 22% once the total market value of all metals delivered to the Company, net of the per ounce cash payment, exceeds the initial upfront cash deposit.
- 8) On February 27, 2024, the Company closed the Orion Purchase Agreement to acquire the Platreef and Kudz Ze Kayah PMPAs.

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Per Ounce Cash Payment for Palladium and Platinum and Per Pound for Cobalt

Mineral Stream Interests	Attributable Payable Production to be Purchased	Per Unit of Measurement Cash Payment ¹	Term of Agreement	Date of Original Contract
Palladium				
Stillwater	4.5% ²	18% ³	Life of Mine	16-Jul-18
Platreef	5.25% ²	30% ²	Life of Mine ²	7-Dec-21 ⁴
Platinum				
Marathon	22% ²	18% ³	Life of Mine	26-Jan-22
Platreef	5.25% ²	30% ²	Life of Mine ²	7-Dec-21 ⁴
Cobalt				
Voisey's Bay	42.4% ²	18% ³	Life of Mine	11-Jun-18

- 1) The production payment is measured as either a fixed amount per unit of metal delivered, or as a percentage of the spot price of the underlying metal on the date of delivery.
- 2) Under certain PMPAs, the Company's attributable metal percentage will be reduced once certain thresholds are achieved:
 - a. Stillwater – reduced to 2.25% once the Company has received 375,000 ounces of palladium, with a further reduction to 1% once the Company has received 550,000 ounces.
 - b. Platreef – reduced to 3% once the Company has received 350,000 ounces of combined palladium and platinum, with a further reduction to 0.1% once the Company has received a combined 485,115 ounces, at which point the per ounce cash payment increases to 80% of the spot price of palladium and platinum. If certain thresholds are met, including if production through the Platreef project concentrator achieves 5.5 Mtpa, the 0.1% residual palladium and platinum stream will terminate.
 - c. Marathon – reduced to 15% once the Company has received 120,000 ounces of platinum.
 - d. Voisey's Bay – reduced to 21.2% once the Company has received 31 million pounds of cobalt.
- 3) To be increased to 22% once the market value of all metals delivered to Wheaton, net of the per unit cash payment, exceeds the initial upfront cash deposit.
- 4) On February 27, 2024, the Company closed the Orion Purchase Agreement to acquire the Platreef and Kudz Ze Kayah PMPAs.

Notes to the Consolidated Financial Statements

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Other Contractual Obligations and Contingencies

(in thousands)	Projected Payment Dates ¹				Total
	2026	2027 - 2028	2029 - 2030	After 2030	
Payments for mineral stream interests & royalty					
Salobo	\$ -	\$ 8,000	\$ 16,000	\$ 56,000	\$ 80,000
Copper World ²	-	231,151	-	-	231,151
Marmato	81,984	-	-	-	81,984
Santo Domingo	-	260,000	-	-	260,000
El Domo	87,750	43,875	-	-	131,625
Marathon	-	102,145	43,777	-	145,922
Cangrejos	-	84,420	84,420	-	168,840
Curraghinalt	-	-	-	55,000	55,000
Loma de La Plata	-	-	-	32,400	32,400
Spring Valley	260,000	360,000	-	-	620,000
Kudz Ze Kayah	-	15,000	-	-	15,000
Koné	156,250	-	-	-	156,250
Payments for early deposit mineral stream interest					
Cotabambas	-	-	-	126,000	126,000
Toroparu	-	-	-	138,000	138,000
Kutcho	-	-	-	58,000	58,000
Leases liabilities	995	2,056	2,147	4,908	10,106
Total contractual obligations	\$ 586,979	\$ 1,106,647	\$ 146,344	\$ 470,308	\$ 2,310,278

1) Projected payment date based on management estimate. Dates may be updated in the future as additional information is received.

2) Figure includes contingent transaction costs of \$1 million.

Salobo

The Company will be required to make annual payments of \$8 million over a 10-year period, if the Salobo mine implements a high-grade mine plan. Payments will be made for each year in which the high-grade plan is achieved.

Copper World Complex

The Company is committed to pay Hudbay total upfront cash payments of \$230 million in two installments, with the first \$50 million being advanced upon Hudbay's receipt of permitting for the Copper World Complex and other customary conditions and the balance of \$180 million being advanced once project costs incurred on the Copper World Complex exceed \$98 million and certain other customary conditions. Under the Copper World Complex PMPA, the Company is permitted to elect to pay the deposit in cash or the delivery of common shares. Additionally, the Company will be entitled to certain delay payments, including where construction ceases in any material respect, or if completion is not achieved within agreed upon timelines.

Marmato

Under the terms of the Marmato PMPA, the Company is committed to pay Aris Mining additional upfront cash payments of \$82 million, payable during the construction of the Marmato Lower Mine development portion of the Marmato mine, subject to customary conditions.

Santo Domingo

Under the terms of the Santo Domingo PMPA, the Company is committed to pay Capstone Copper Corp., ("Capstone") additional upfront cash payments of \$260 million, which is payable during the construction of the Santo Domingo project, subject to customary conditions being satisfied, including Capstone attaining sufficient financing to cover total expected capital expenditures.

Fenix

Under the terms of the Fenix PMPA, the Company provided a \$20 million secured standby loan facility, however this facility was cancelled on December 19, 2025.

El Domo

Under the terms of the El Domo PMPA, the Company is committed to pay additional upfront cash payments of \$131.6 million, which includes \$0.25 million which will be paid to support certain local community development initiatives around the El Domo project. The payments will be payable in three staged installments during construction, subject to various customary conditions being satisfied.

Marathon

Under the terms of the Marathon PMPA, the Company is committed to pay additional upfront cash payments of \$146 million (Cdn\$200 million), which is to be paid in four staged installments during construction of the Marathon project, subject to various customary conditions being satisfied.

Cangrejos

Under the terms of the Cangrejos PMPA, the Company is committed to pay additional upfront consideration of \$169 million, which is to be paid in two staged equal installments during construction of the mine, subject to various customary conditions being satisfied.

Curraghinalt

Under the terms of the Curraghinalt PMPA, the Company is committed to pay additional upfront cash payments of \$55 million to be paid to an affiliate of Dalradian Gold during construction of the Curraghinalt project.

Loma de La Plata

Under the terms of the Loma de La Plata PMPA, the Company is committed to pay Pan American Silver Corp., ("PAAS") total upfront cash payments of \$32 million following the satisfaction of certain conditions, including PAAS receiving all necessary permits to proceed with the mine construction and the Company finalizing the definitive terms of the PMPA.

Spring Valley

Under the terms of the Spring Valley PMPA, the Company is committed to pay Waterton Gold Corp. ("Waterton Gold") additional upfront cash payments of \$620 million in installments as various conditions are satisfied. The Company has also provided a cost overrun facility (the "Spring Valley Facility") of up to \$150 million, accessible during an availability period commencing once the full upfront consideration has been paid under the Spring Valley PMPA. The Spring Valley Facility has a maturity date of three years following the first drawdown under the Spring Valley Facility.

Mineral Park

The Company has entered into a loan agreement to provide a secured debt facility of up to \$25 million to Origin Mining Company, LLC, the Mineral Park owner and affiliate of Waterton Copper, to help support the mine construction if necessary, once the full upfront consideration under the stream has been paid.

Kudz Ze Kayah

Under the terms of the amended KZK PMPA, an additional \$15 million contingency payment is due to BCM if the KZK project achieves certain permitting milestones.

Koné

Under the terms of the Koné PMPA, the Company is committed to pay one additional upfront cash payment of \$156 million during construction, subject to certain customary conditions. The Company has also provided Montage Gold Corp., with a secured debt facility of up to \$75 million to be allocated to project costs, including cost overruns, prior to completion of construction and once the full upfront consideration under the Koné PMPA has been paid.

Cotabambas

Under the terms of the Cotabambas Early Deposit Agreement, the Company is committed to pay Panoro Minerals Ltd., additional upfront cash payments of \$126 million. Following the delivery of a bankable definitive feasibility study, environmental study and impact assessment, and other related documents (collectively, the "Cotabambas Feasibility Documentation"), and receipt of permits and construction commencing, the Company may then advance the remaining deposit or elect to terminate the Cotabambas Early Deposit Agreement. If the Company elects to terminate, the Company will be entitled to a return of the portion of the amounts advanced less \$2 million payable upon certain triggering events occurring.

Toroparu

Under the terms of the Toroparu Early Deposit Agreement, the Company is committed to pay a subsidiary of Aris Mining an additional \$138 million, payable on an installment basis to partially fund construction of the mine. Aris Mining is to deliver certain feasibility documentation. Prior to the delivery of this feasibility documentation, Wheaton may elect to (i) not proceed with the agreement or (ii) not pay the balance of the upfront consideration and reduce the gold stream percentage from 10% to 0.909% and the silver stream percentage from 50% to nil. If option (i) is chosen, Wheaton will be entitled to a return of the amounts advanced less \$2 million. If Wheaton elects option (ii), Aris Mining may elect to terminate the agreement and Wheaton will be entitled to a return of the amount of the deposit already advanced less \$2 million.

Kutcho

Under the terms of the Kutcho Early Deposit Agreement, the Company is committed to pay Kutcho additional upfront cash payments of \$58 million, which will be advanced on an installment basis to partially fund construction of the mine once certain conditions have been satisfied.

Tax Contingencies

Due to the size, complexity and nature of the Company's operations, various legal and tax matters are outstanding from time to time, including audits and disputes.

Under the terms of the settlement with the CRA of the transfer pricing dispute relating to the 2005 to 2010 taxation years (the "CRA Settlement"), income earned outside of Canada by the Company's foreign subsidiaries will not be subject to tax in Canada under transfer pricing rules. The CRA Settlement principles apply to all taxation years after 2010 subject to there being no material change in facts or change in law or jurisprudence. Bill C-15, Budget 2025 Implementation Act, No.1, contains proposed amendments to the existing transfer pricing regime under the Tax Act, which could have an impact on the application of the CRA Settlement to taxation years after 2025. Once it is in force, the Company expects to apply the same transfer pricing methodology and achieve a consistent outcome with past periods.

The CRA is not restricted under the terms of the CRA Settlement from issuing reassessments on some basis other than transfer pricing which could result in some or all of the income of the Company's foreign subsidiaries being subject to tax in Canada.

It is not known or determinable by the Company when any ongoing audits by CRA of international and domestic transactions will be completed, or whether reassessments will be issued, or the basis, quantum or timing of any such potential reassessments, and it is therefore not practicable for the Company to estimate the financial effect, if any, of any ongoing audits. From time to time there may also be proposed legislative changes to law or outstanding legal actions that may have an impact on the current or prior periods, the outcome, applicability and impact of which is also not known or determinable by the Company.

General

By their nature, contingencies will only be resolved when one or more future events occur or fail to occur. The assessment of contingencies inherently involves the exercise of significant judgment and estimates of the outcome of future events. If the Company is unable to resolve any of these matters favorably, there may be a material adverse impact on the Company's financial performance, cash flows or results of operations. In the event that the Company's estimate of the future resolution of any of the foregoing matters changes, the Company will recognize the effects of the change in its consolidated financial statements in the appropriate period relative to when such change occurs.

28. Segmented Information**Operating Segments**

The Company's reportable operating segments, which are the components of the Company's business where discrete financial information is available and which are evaluated on a regular basis by the Company's Chief Executive Officer ("CEO"), who is the Company's chief operating decision maker, for the purpose of assessing performance, are summarized in the tables below:

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Years Ended December 31, 2025 and 2024 (US Dollars)

Year Ended December 31, 2025

(in thousands)	Sales	Cost of Sales	Depletion	Gain on Disposal ¹	Net Earnings	Cash Flow From Operations	Total Assets
Gold							
Salobo ⁶	\$ 1,039,878	\$ 128,485	\$ 118,775	\$ -	\$ 792,618	\$ 911,393	\$ 2,620,710
Sudbury ^{2,6}	58,290	6,770	23,057	-	28,463	51,506	218,494
Constancia ⁶	131,904	15,515	12,042	-	104,347	116,389	52,284
San Dimas	109,411	20,209	11,263	-	77,939	89,202	125,218
Stillwater	22,811	3,986	3,258	-	15,567	18,825	204,202
Blackwater	56,549	19,715	9,183	-	27,651	40,543	331,048
Platreef	-	-	-	-	-	-	275,702
Other ³	17,375	6,517	2,355	85,724	94,227	15,054	1,457,132
Total gold interests	\$ 1,436,218	\$ 201,197	\$ 179,933	\$ 85,724	\$ 1,140,812	\$ 1,242,912	\$ 5,284,790
Silver							
Peñasquito ⁶	\$ 301,590	\$ 34,538	\$ 37,599	\$ -	\$ 229,453	\$ 267,052	\$ 206,866
Antamina	230,098	46,738	31,688	-	151,672	183,359	459,083
Constancia ⁶	89,156	14,086	13,975	-	61,095	75,070	151,403
Blackwater	19,378	3,447	3,445	-	12,486	16,561	167,502
Other ⁴	196,449	31,401	18,150	-	146,898	130,717	556,887
Total silver interests	\$ 836,671	\$ 130,210	\$ 104,857	\$ -	\$ 601,604	\$ 672,759	\$ 1,541,741
Palladium							
Stillwater	\$ 10,536	\$ 1,827	\$ 4,287	\$ -	\$ 4,422	\$ 8,709	\$ 208,892
Platreef	-	-	-	-	-	-	78,814
Total palladium interests	\$ 10,536	\$ 1,827	\$ 4,287	\$ -	\$ 4,422	\$ 8,709	\$ 287,706
Platinum							
Marathon	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 9,451
Platreef	-	-	-	-	-	-	57,584
Total platinum interests	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 67,035
Cobalt							
Voisey's Bay ⁶	\$ 31,175	\$ 5,829	\$ 14,812	\$ -	\$ 10,534	\$ 23,079	\$ 215,877
Total mineral stream interests	\$ 2,314,600	\$ 339,063	\$ 303,889	\$ 85,724	\$ 1,757,372	\$ 1,947,459	\$ 7,397,149
Other							
General and administrative					\$ (46,767)	\$ (44,227)	
Share based compensation					(32,504)	(17,209)	
Donations and community investments					(10,736)	(10,396)	
Finance costs					(5,760)	(4,444)	
Other					36,463	37,443	
Income tax					(226,348)	(3,645)	
Total other					\$ (285,652)	\$ (42,478)	\$ 1,728,632
Consolidated					\$ 1,471,720	\$ 1,904,981	\$ 9,125,781

1) Refer to Note 12 – Partial Disposition of the Cangrejos PMPA.

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

3) Where a gold interest represents less than 10% of the Company's sales, gross margin or aggregate asset book value and is not evaluated on a regular basis by the Company's CEO for the purpose of assessing performance, the gold interest has been summarized under Other gold interests. Other gold interests comprised of the operating Marmato, Goose and Hemlo gold interests as well as the non-operating Copper World, Santo Domingo, Fenix, El Domo, Marathon, Cangrejos, Curraghinalt, Kudz Ze Kayah, Koné and Kurmuk, Spring Valley gold interests.

4) Where a silver interest represents less than 10% of the Company's sales, gross margin or aggregate asset book value and is not evaluated on a regular basis by the Company's CEO for the purpose of assessing performance, the silver interest has been summarized under Other silver interests. Other silver interests comprised of the operating Los Filos, Zinkgruvan, Neves-Corvo, Aljustrel, Marmato and Cozamin silver interests as well as the non-operating Stratoni, El Alto (previously referred to as Pascua-Lama), Copper World, Navidad, El Domo, Mineral Park and Kudz Ze Kayah silver interests.

5) During the current period, the Company classified the Blackwater and Platreef PMPAs as reportable segments.

6) As it relates to mine operator concentration risk:

- a. The counterparty obligations under the Salobo, Sudbury and Voisey's Bay PMPAs are guaranteed by the parent company Vale. Total revenues relative to Vale PMPAs during the year ended December 31, 2025 were 49% of the Company's total revenue.
- b. The counterparty obligations under the Peñasquito PMPA are guaranteed by the parent company Newmont Corporation ("Newmont"). Total revenues relative to Newmont during the year ended December 31, 2025 were 13% of the Company's total revenue.
- c. The counterparty obligations under the Constancia and Santo Domingo PMPAs are guaranteed by the parent company Hudbay Minerals Inc ("Hudbay"). Total revenues relative to Hudbay during the year ended December 31, 2024 were 10% of the Company's total revenue.
- d. The counterparty obligations under the Antamina PMPA are guaranteed by the parent company Glencore plc ("Glencore"). Total revenues relative to Glencore during the year ended December 31, 2025 were 10% of the Company's total revenue.

Should any of these mine operators become unable or unwilling to fulfill their obligations under their agreements with the Company, there could be a material adverse impact on the Company including, but not limited to, the Company's revenue, net income and cash flows from operations

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(in thousands)	Year Ended December 31, 2024						
	Sales	Cost of Sales	Depletion	Impairment Charges ¹	Net Earnings (Loss)	Cash Flow From Operations	Total Assets
Gold							
Salobo ⁶	\$ 539,583	\$ 95,568	\$ 85,934	\$ -	\$ 358,081	\$ 444,015	\$ 2,595,485
Sudbury ^{2,6}	39,098	6,541	20,934	-	11,623	32,571	241,551
Constancia ⁶	118,096	21,031	15,939	-	81,126	97,066	64,326
San Dimas	68,654	18,247	8,241	-	42,166	50,407	136,481
Stillwater	21,592	3,840	4,009	-	13,743	17,752	207,460
Blackwater	-	-	-	-	-	-	340,231
Platreef	-	-	-	-	-	-	275,702
Other ³	9,028	4,139	1,293	-	3,596	7,982	365,383
Total gold interests	\$ 796,051	\$ 149,366	\$ 136,350	\$ -	\$ 510,335	\$ 649,793	\$ 4,226,619
Silver							
Peñasquito ⁶	\$ 193,871	\$ 30,779	\$ 31,767	\$ -	\$ 131,325	\$ 163,092	\$ 244,465
Antamina	100,719	20,222	28,759	-	51,738	80,497	490,771
Constancia ⁶	65,264	14,383	14,205	-	36,676	50,881	165,378
Blackwater	-	-	-	-	-	-	140,908
Other ⁴	97,976	14,638	15,982	-	67,356	85,230	521,722
Total silver interests	\$ 457,830	\$ 80,022	\$ 90,713	\$ -	\$ 287,095	\$ 379,700	\$ 1,563,244
Palladium							
Stillwater	\$ 16,999	\$ 3,088	\$ 7,488	\$ -	\$ 6,423	\$ 13,911	\$ 213,179
Platreef	-	-	-	-	-	-	78,814
Total palladium interests	\$ 16,999	\$ 3,088	\$ 7,488	\$ -	\$ 6,423	\$ 13,911	\$ 291,993
Platinum							
Marathon	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 9,451
Platreef	-	-	-	-	-	-	57,584
Total platinum interests	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 67,035
Cobalt							
Voisey's Bay ⁶	\$ 13,759	\$ 2,632	\$ 12,393	\$ (108,861)	\$ (110,127)	\$ 14,025	\$ 230,689
Total mineral stream interests	\$ 1,284,639	\$ 235,108	\$ 246,944	\$ (108,861)	\$ 693,726	\$ 1,057,429	\$ 6,379,580
Other							
General and administrative					\$ (40,668)	\$ (38,130)	
Share based compensation					(23,268)	(11,129)	
Donations and community investments					(8,958)	(8,098)	
Finance costs					(5,549)	(4,280)	
Other					29,061	23,273	
Income tax					(115,204)	8,516	
Total other					\$ (164,586)	\$ (29,848)	\$ 1,044,877
Consolidated					\$ 529,140	\$ 1,027,581	\$ 7,424,457

1) See Note 13 for more information.

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

3) Where a gold interest represents less than 10% of the Company's sales, gross margin or aggregate asset book value and is not evaluated on a regular basis by the Company's CEO for the purpose of assessing performance, the gold interest has been summarized under Other gold interests. Other gold interests are comprised of the operating Marmato gold interest as well as the non-operating Minto, Copper World, Santo Domingo, Fenix, El Domo, Marathon, Goose, Cangrejos, Curraghinalt and Kudz Ze Kayah gold interests.

4) Where a silver interest represents less than 10% of the Company's sales, gross margin or aggregate asset book value and is not evaluated on a regular basis by the Company's CEO for the purpose of assessing performance, the silver interest has been summarized under Other silver interests. Other silver interests comprised of the operating Los Filos, Zinkgruvan, Neves-Corvo, Marmato and Cozamin silver interests as well as the non-operating Straton, Aljustrel, Minto, El Alto (previously referred to as Pascua-Lama), Copper World, Navidad, El Domo, Mineral Park and Kudz Ze Kayah silver interests.

5) During the current period, the Company classified the Blackwater and Platreef PMPAs as reportable segments. The comparative figures have been reclassified to conform with this presentation.

6) As it relates to mine operator concentration risk:

a. The counterparty obligations under the Salobo, Sudbury and Voisey's Bay PMPAs are guaranteed by the parent company Vale. Total revenues relative to Vale PMPAs during the year ended December 31, 2024 were 46% of the Company's total revenue.

b. The counterparty obligations under the Peñasquito PMPA are guaranteed by the parent company Newmont Corporation ("Newmont"). Total revenues relative to Newmont during the year ended December 31, 2024 were 15% of the Company's total revenue.

c. The counterparty obligations under the Constancia PMPA are guaranteed by the parent company Hubbay Minerals Inc ("Hubbay"). Total revenues relative to Hubbay during the year ended December 31, 2024 were 14% of the Company's total revenue.

Should any of these mine operators become unable or unwilling to fulfill their obligations under their agreements with the Company, there could be a material adverse impact on the Company including, but not limited to, the Company's revenue, net income and cash flows from operations.

Notes to the Consolidated Financial Statements

Years Ended December 31, 2025 and 2024 (US Dollars)

Geographical Areas

The Company's geographical information, which is based on the location of the mining operations to which the mineral stream interests relate, are summarized in the tables below:

(in thousands)	Sales Year Ended Dec 31, 2025		Carrying Amount at December 31, 2025						Total	
			Gold Interests	Silver Interests	Palladium Interests	Platinum Interests	Cobalt Interests			
North America										
Canada	\$ 167,968	7%	\$ 669,263	\$ 194,177	\$ -	\$ 9,451	\$ 215,877	\$ 1,088,768	16%	
United States	33,347	1%	204,204	116,510	208,892	-	-	529,606	8%	
Mexico	438,234	19%	125,215	299,441	-	-	-	424,656	6%	
Europe										
Portugal	78,526	3%	-	15,373	-	-	-	15,373	0%	
Sweden	89,202	4%	-	23,136	-	-	-	23,136	0%	
United Kingdom	-	0%	20,376	-	-	-	-	20,376	0%	
South America										
Argentina/Chile ¹	-	0%	-	253,514	-	-	-	253,514	3%	
Argentina	-	0%	-	10,889	-	-	-	10,889	0%	
Chile	4,216	0%	176,947	-	-	-	-	176,947	2%	
Brazil	1,039,878	45%	2,620,710	-	-	-	-	2,620,710	35%	
Peru	451,157	20%	52,285	610,481	-	-	-	662,766	9%	
Ecuador	-	0%	65,046	11,714	-	-	-	76,760	1%	
Colombia	12,072	1%	78,931	6,506	-	-	-	85,437	1%	
Africa										
Côte d'Ivoire	-	0%	470,106	-	-	-	-	470,106	6%	
Ethiopia	-	0%	526,005	-	-	-	-	526,005	7%	
South Africa	-	0%	275,702	-	78,814	57,584	-	412,100	6%	
Consolidated	\$ 2,314,600	100%	\$ 5,284,790	\$ 1,541,741	\$ 287,706	\$ 67,035	\$ 215,877	\$ 7,397,149	100%	

1) Includes the El Alto project, which straddles the border of Argentina and Chile.

Notes to the Consolidated Financial Statements

Years Ended December 31, 2025 and 2024 (US Dollars)

(in thousands)	Sales Year Ended Dec 31, 2024		Carrying Amount at December 31, 2024							
			Gold Interests	Silver Interests	Palladium Interests	Platinum Interests	Cobalt Interests	Total		
North America										
Canada	\$	52,857	4%	\$ 701,358	\$ 165,983	\$ -	\$ 9,452	\$ 230,689	\$ 1,107,482	17%
United States		38,591	3%	207,461	76,426	213,179	-	-	497,066	8%
Mexico		283,348	22%	136,478	351,732	-	-	-	488,210	8%
Europe										
Portugal		22,695	2%	-	16,559	-	-	-	16,559	0%
Sweden		53,648	4%	-	25,169	-	-	-	25,169	0%
United Kingdom		-	0%	20,365	-	-	-	-	20,365	0%
South America										
Argentina/Chile ¹		-	0%	-	253,513	-	-	-	253,513	4%
Argentina		-	0%	-	10,889	-	-	-	10,889	0%
Chile		1,944	0%	55,024	-	-	-	-	55,024	1%
Brazil		539,583	41%	2,595,486	-	-	-	-	2,595,486	41%
Peru		284,079	23%	64,327	656,142	-	-	-	720,469	11%
Ecuador		1,203	0%	45,593	82	-	-	-	45,675	1%
Colombia		6,691	1%	80,531	6,749	-	-	-	87,280	1%
Africa										
Côte d'Ivoire		-	0%	342	-	-	-	-	342	0%
Ethiopia		-	0%	43,952	-	-	-	-	43,952	1%
South Africa		-	0%	275,702	-	78,814	57,583	-	412,099	7%
Consolidated	\$	1,284,639	100%	\$ 4,226,619	\$ 1,563,244	\$ 291,993	\$ 67,035	\$ 230,689	\$ 6,379,580	100%

1) Includes the El Alto project, which straddles the border of Argentina and Chile.

29. Subsequent Events

Declaration of Dividend

The Company has increased its quarterly dividend under its dividend policy, setting it at \$0.195 per common share for 2026. The declaration, timing, amount and payment of future dividends remain at the discretion of the Board of Directors.

On March 12, 2026, the Board of Directors declared a dividend in the amount of \$0.195 per common share, with this dividend being payable to shareholders of record on March 31, 2026 and is expected to be distributed on or about April 10, 2026. The Company has implemented a dividend reinvestment plan ("DRIP") whereby shareholders can elect to have dividends reinvested directly into additional Wheaton common shares based on the Average Market Price, as defined in the DRIP.

Acquisition of Mineral Stream Interest - Antamina

On February 16, 2026, the Company announced it had entered into a definitive PMPA (the "BHP Antamina PMPA") with BHP Group Limited ("BHP") for their 33.75% portion of the silver produced at the Antamina Mine located in Peru. Upon closing, Wheaton will receive a combined 67.5% of all the silver produced from Antamina, up from the 33.75% currently delivered under the existing Glencore silver stream.

Under the terms of the BHP Antamina PMPA, the Company will pay BHP total upfront cash consideration of \$4.3 billion on closing, subject to certain customary conditions. Additionally, the Company will make ongoing payments for the silver ounces delivered equal to 20% of the spot price of silver. The BHP Antamina PMPA is effective April 1, 2026, from which time the Company will purchase BHP's 33.75% of the payable silver until a total of 100 million ounces has been delivered, at which point the Company will purchase 22.5% of the payable silver for the life of mine. Payable silver will be calculated using a fixed payable factor of 90.0%.

Notes to the Consolidated Financial Statements

Years Ended December 31, 2025 and 2024 (US Dollars)

The upfront payment of \$4.3 billion will be funded through a combination of existing liquidity and new financing. Funding sources include estimated cash on hand at closing of approximately \$1.9 billion, including the \$1.2 billion cash on hand at December 31, 2025 in addition to \$323 million realized on the disposal of certain Long-Term Equity Investments. The remaining balance will be funded through an approximate \$0.9 billion draw on the Company's Revolving Facility, in addition to a new \$1.5 billion non-revolving term loan credit facility which carries a two-year maturity and aligns with the terms of the Company's existing Revolving Facility.

Corporate Information

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Chantal Gosselin

Jeane Hull

Glenn Ives

Charles Jeannes

Marilyn Schonberner

Randy Smallwood

Srinivasan Venkatakrisnan

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Haytham Hodaly

President

Curt Bernardi

Executive Vice President,
Strategy & General Counsel

Vincent Lau

Senior Vice President & Chief Financial Officer

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