WHEATON PRECIOUS METALS

2026 Third Quarter Conference Call

Cautionary Statements

Cautionary Note Regarding Forward-Looking Statements

The information contained in this presentation contains “forward-looking statements” within the meaning of the United States Private Securities Litigation Reform Act of 1995 and “forward-looking information” within the meaning of Canadian securities legislation, in particular, but not limited to, the future price of commodities, the absence of control over mining operations from which Wheaton Precious Metals purchases precious metals or cobalt, and the estimation of future production. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements.

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

Note 1 at the end of the Presentation contains our cautionary note regarding forward-looking statements and sets out the material assumptions and risk factors that could cause actual results to differ, including, but not limited to, fluctuations in the price of commodities, the absence of control over mining operations from which Wheaton Precious Metals purchases precious metals or cobalt, estimation of future production, estimation of mineral reserves and resources, government regulations, international mining operations, the commencement, timing and achievement of construction, expansion or improvement projects by Wheaton Precious Metal’s counterparties at mining operations, counterparty credit risks, counterparty concentration risks, risks related to Wheaton Precious Metals’ assessment of taxes payable, and risks related to mining operations and continued operation of Wheaton Precious Metals’ Counterparties. Readers should also consider the risks identified under “Description of the Business – Risk Factors” in Wheaton’s Annual Information Form for the year ended December 31, 2025 and the risks identified under "Risks and Uncertainties" in Wheaton’s Management's Discussion and Analysis (“MD&A”) for the year ended December 31, 2025, both available on SEDAR+ and in Wheaton’s Form 6-K filed March 31, 2026, all available on EDGAR. Where applicable, readers should also consider any updates to such “Risks and Uncertainties” that may be provided by Wheaton in any subsequently filed quarterly MD&A.

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

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

Wheaton Precious Metals

Third Quarter 2026

HIGHLIGHTS

Solid Quarterly Financial Results:

Revenue	$772 million
Net Earnings	$410 million
Operating Cash Flow	$645 million

Sustainability Leadership:

- Top Rankings: One of the top-rated companies by Sustainalytics, AAA rated by MSCI and Prime rated by ISS.[3,4]
- During the third quarter, ventures were shortlisted to advance for our third annual Future of Mining Challenge focused on mine optimization and reducing land impacts.

Board of Directors Declares Fourth Quarterly Dividend of 2026:

- Announced quarterly dividend of $0.195 per common share, an 18% increase from Q3 2025.

Project Portfolio Updates:

- Montage Gold announced first gold pour achieved at its Koné project in Côte d'Ivoire.
- Allied Gold announced production at its Kurmuk project in Ethiopia.
- Hudbay announced the results of the definitive feasibility study and approved the Copper World project construction with first production targeted for the second half of 2029.
- Vale Base Metals announced coarse particle flotation will be implemented at the Salobo mine in Brazil.

Operations Overview



Salobo: *75% of gold*

- In Q3 2026, Salobo produced 65,800 ounces of attributable gold, a decrease of approximately 2% relative to Q3 2025, primarily the result of lower grades due to mine sequencing.
- Vale Base Metals disclosed that Coarse Particle Flotation is the key near-term growth driver at Salobo, supporting Salobo III's expansion from 12 Mtpa to 18 Mtpa and targeted total throughput of 42 Mtpa by 2029.



Antamina: *67.5% of silver*

- In Q3 2026, Antamina produced 2.7 million ounces of attributable silver, an increase of approximately 60% relative to Q3 2025, primarily due to the newly acquired BHP Antamina PMPA.
- The benefit of the increased production share was partially offset by lower silver grades. Lower grades were attributable to pit sequencing, with a greater proportion of copper-only ore processed during the quarter relative to copper-zinc ore, which contains more silver.

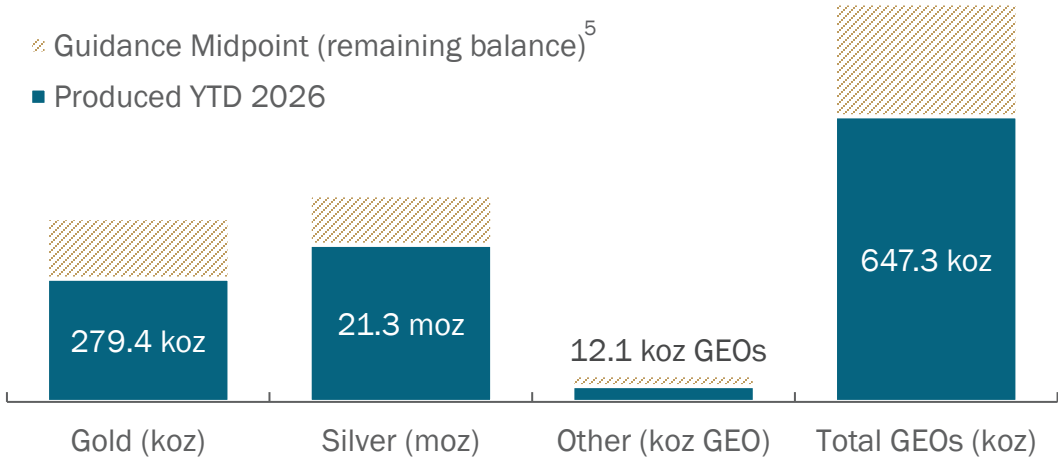


Koné: *19.5% of gold*

- In Q3 2026, Montage Gold Corp. reported that it achieved first gold pour at its Koné mine on budget and ahead of schedule.
- Montage Gold noted that the oxide circuit is expected to reach commercial production in Q4 2026, while construction of the hard-rock comminution circuit remains on budget and on track for completion in Q2 2027

Year-to-Date Production Relative to Guidance

As of September 30, 2026



FULL-YEAR 2026 GUIDANCE

Total GEOs

860 – 940 koz

Gold

400 – 430 koz

Silver

27.0 – 29.0 moz

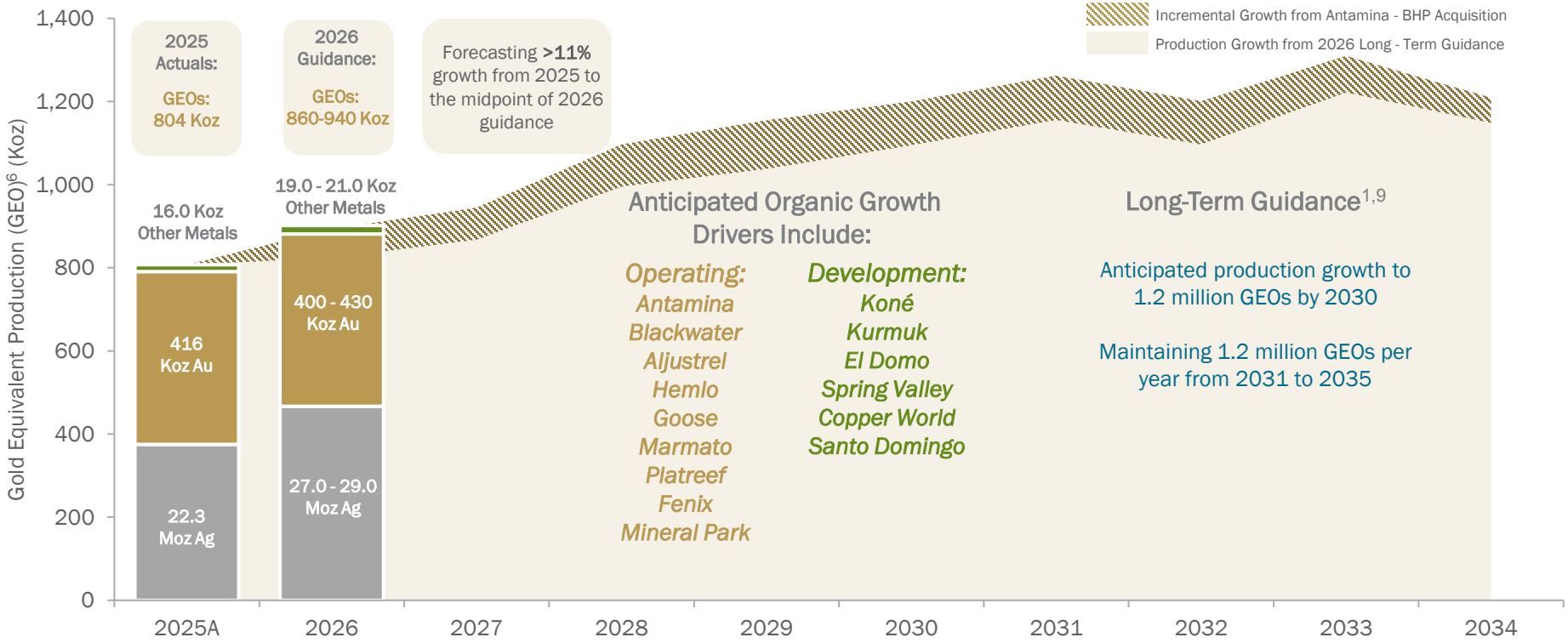
Other Metals

19.0 – 21.0 koz GEO

Strong YTD production positions Wheaton well to achieve its 2026 guidance of 860,000 to 940,000 GEOs

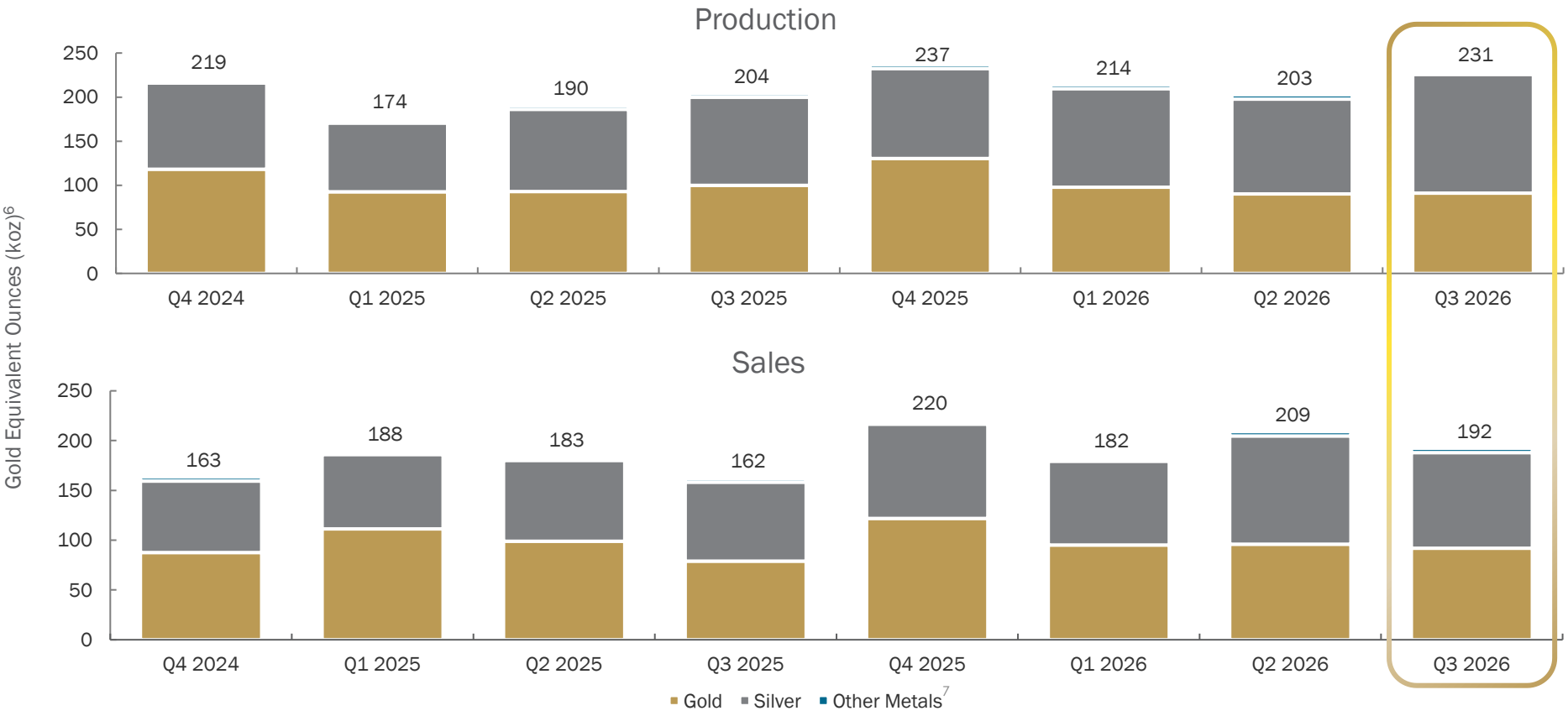
The Streaming Industry's Most Robust Growth Profile

Guidance as of February 2026: Pathway to Long-term, Organic Growth[1,9]

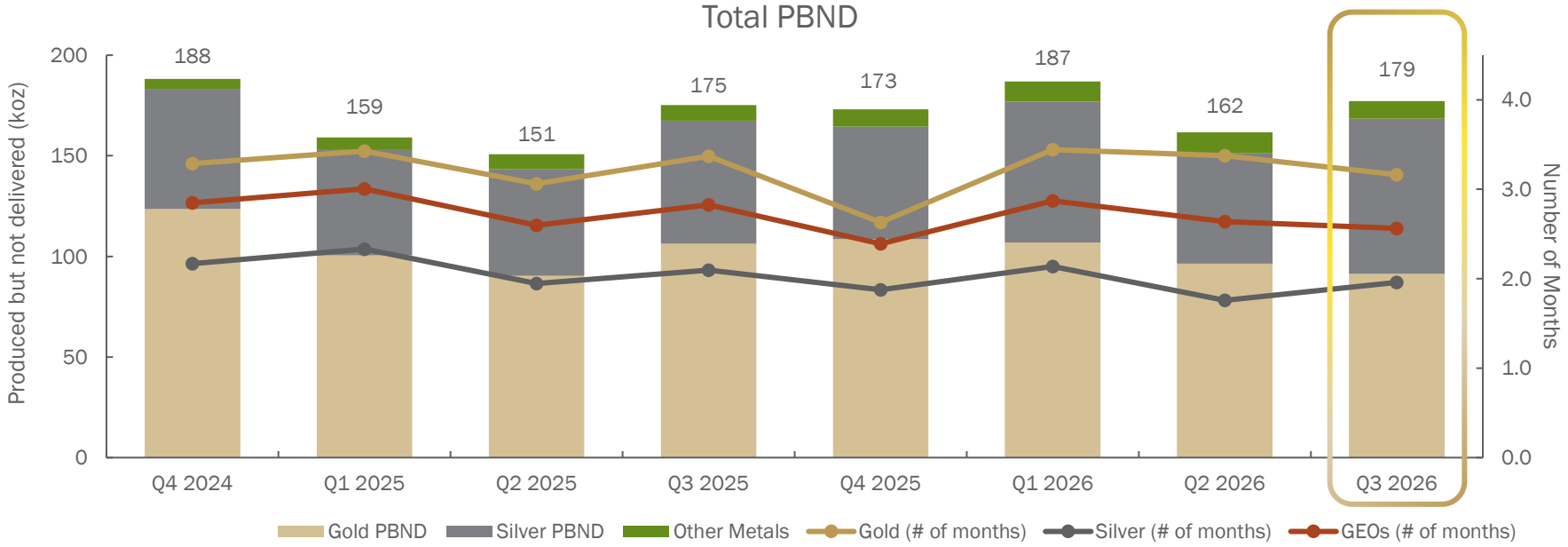


Anticipated sector leading production growth of ~50% by 2030 with stable production of ~1.2 million GEOs per year expected in the long term [1,9]

Production & Sales By Metal

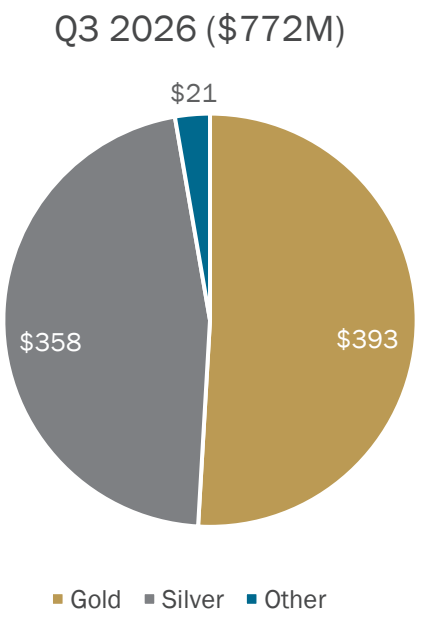


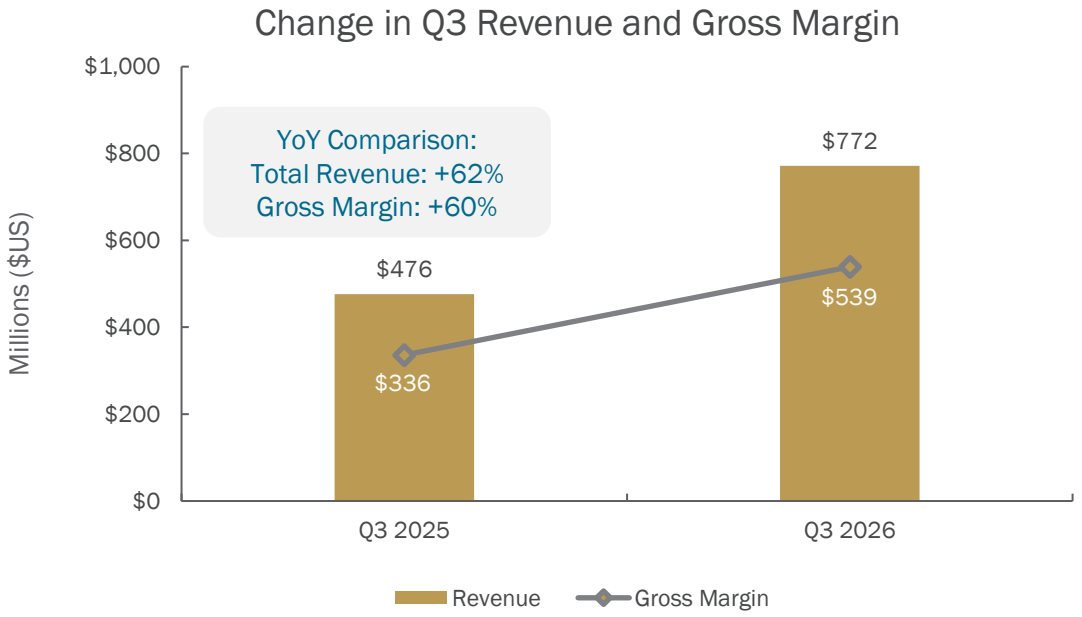
Produced But Not Delivered



At the end of Q3 2026, 179,000 GEOs were in PBND representing ~2.6 months of payable GEO production, within our guided range of 2.5 to 3.5 months.

Q3 2026 Profitability Overview





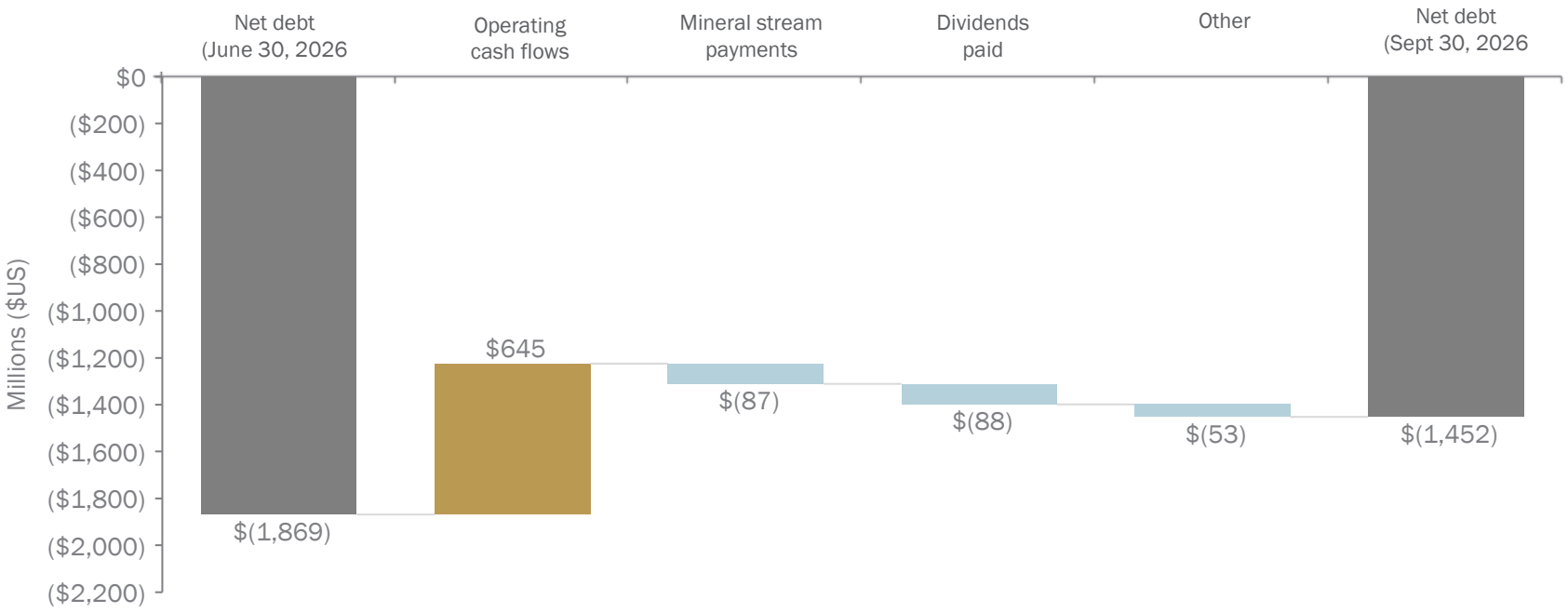
Driven by higher commodity prices and sales volumes, gross margin for Q3 2026 increased by 60% to $539 million relative to Q3 2025

Q3 2026 Financial Overview

	Q3 2026	Q3 2025	Change
Net Earnings	$410M	$367M	+12%
Adj. Net Earnings[4]	$410M	$281M	+46%
Operating Cash Flow	$645M	$383M	+68%
Sales Price – Gold	$4,273/oz	$3,481/oz	+23%
Sales Price – Silver	$62.13/oz	$39.66/oz	+57%

Strong quarterly operating results and commodity prices drove record year-to-date performance

Quarterly Net Cash (Debt) Balance

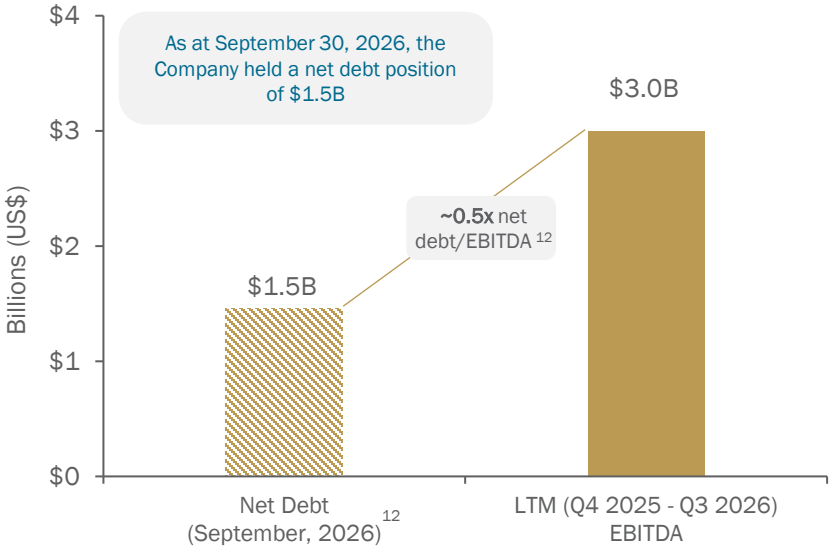


Robust cash flow generation and financial capacity support both rapid deleveraging and future accretive acquisitions. The company reduced its net debt position by approximately $400M during the third quarter

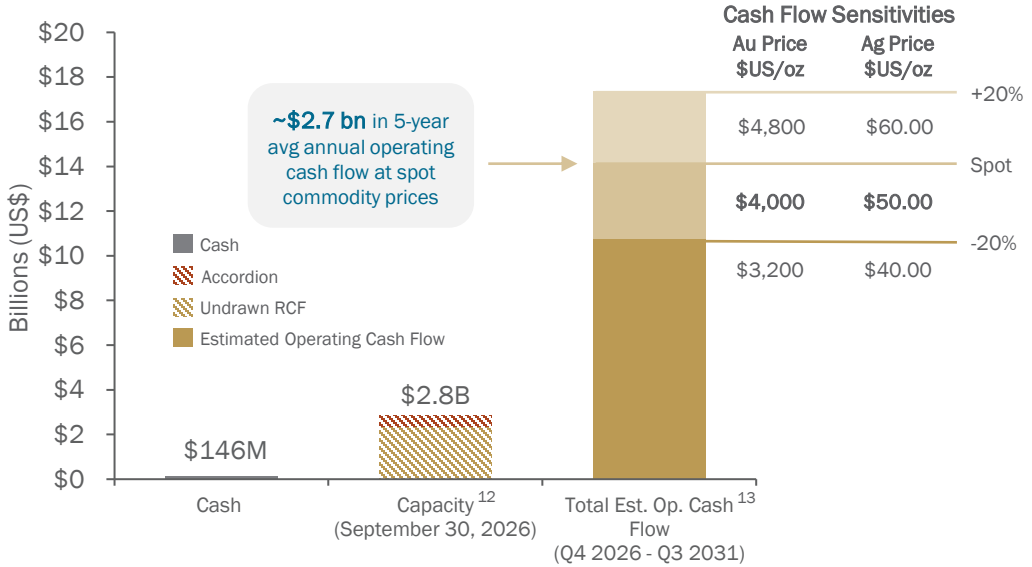
Strong Balance Sheet with Expected Capacity to Fund Additional Growth

Strength of Wheaton's Forecasted Cash Flows Expected to Fund Accelerated Debt Repayment [1,12,13]

Conservative Balance Sheet with Low Leverage Ratio



Expected Strong Liquidity with Robust Operating Cash Flow



Robust cash flow generation and increased financial capacity support both anticipated rapid deleveraging and future accretive acquisitions



Q3 2026 Highlights

- Delivered Solid Quarterly Results on Multiple Metrics
- Maintained Corporate Development Momentum
- Further De-risking Of Development Project Pipeline
- Cashflow & Balance Sheet Strength Position Company to Pursue Additional Acquisitions
- Declared 18% Increase to Quarterly Dividend Over Prior Year
- Sustainability Leadership

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Q & A

Endnotes

1. This presentation contains "forward-looking statements" within the meaning of the United States Private Securities Litigation Reform Act of 1995 and "forward-looking information" within the meaning of applicable Canadian securities legislation concerning the business, operations and financial performance of Wheaton and, in some instances, the business, mining operations and performance of Wheaton's Precious Metals Purchase Agreement ("PMPA") counterparties. Forward-looking statements, which are all statements other than statements of historical fact, include, but are not limited to, statements with respect to:

- the future price of commodities;
- the estimation of future production from the mineral stream interests and mineral royalty interests currently owned by the Company (the "Mining Operations") (including in the estimation of production, mill throughput, grades, recoveries and exploration potential);
- the estimation of mineral reserves and mineral resources (including the estimation of reserve conversion rates and the realization of such estimations);
- the commencement, timing and achievement of construction, expansion or improvement projects by Wheaton's precious metal purchase agreement ("PMPA") counterparties at Mining Operations.
- the payment of upfront cash consideration to counterparties under PMPAs, the satisfaction of each party's obligations in accordance with PMPAs and the receipt by the Company of precious metals and cobalt production or other payments in respect of the applicable Mining Operations under PMPAs; or other payments under royalty arrangements;
- the ability of Wheaton's PMPA counterparties to comply with the terms of a PMPA (including as a result of the business, mining operations and performance of Wheaton's PMPA counterparties) and the potential impacts of such on Wheaton;
- future payments by the Company in accordance with PMPAs, including any acceleration of payments;
- the costs of future production;
- the ability of the Company to repay the existing Revolving Credit Facility and new Term Loan;
- the estimation of produced but not yet delivered ounces;
- continued listing of the Common Shares on the LSE, NYSE and TSX;
- any statements as to future dividends;
- the ability to fund outstanding commitments and the ability to continue to acquire accretive PMPAs;
- projected increases to Wheaton's production and cash flow profile;
- projected changes to Wheaton's production mix;
- the ability of Wheaton's PMPA counterparties to comply with the terms of any other obligations under agreements with the Company;
- the ability to sell precious metals and cobalt production;
- confidence in the Company's business structure;
- the Company's assessment of taxes payable, and the Company's ability to pay its taxes;
- possible CRA domestic and international audits;
- the Company's assessment of the impact of any tax reassessments;
- the Company's climate change and environmental commitments; and
- assessments of the impact and resolution of various legal and tax matters, including but not limited to audits.

Endnotes

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

- risks associated with fluctuations in the price of commodities (including Wheaton’s ability to sell its precious metals or cobalt production at acceptable prices or at all);
- risks related to the Mining Operations (including fluctuations in the price of the primary or other commodities mined at such operations, regulatory, political and other risks of the jurisdictions in which the Mining Operations are located, actual results of mining, risks associated with exploration, development, operating, expansions and improvement at the Mining Operations, environmental and economic risks of the Mining Operations, and changes in project parameters as Mining Operations plans continue to be refined);
- absence of control over the Mining Operations and having to rely on the accuracy of the public disclosure and other information Wheaton receives from the owners and operators of the Mining Operations as the basis for its analyses, forecasts and assessments relating to its own business;
- risks related to the uncertainty in the accuracy of mineral reserve and mineral resource estimation;
- risks related to the satisfaction of each party’s obligations in accordance with the terms of the Company’s PMPAs, including the ability of the companies with which the Company has PMPAs to perform their obligations under those PMPAs in the event of a material adverse effect on the results of operations, financial condition, cash flows or business of such companies, any acceleration of payments, estimated throughput and exploration potential;
- risks relating to production estimates from Mining Operations, including anticipated timing of the commencement of production by certain Mining Operations;
- risks relating to the generation of sufficient cash flow to repay the existing Revolving Credit Facility and the new Term Loan;
- Wheaton’s interpretation of, or compliance with, or application of, tax laws and regulations or accounting policies and rules, being found to be incorrect or the tax impact to the Company’s business operations being materially different than currently contemplated, or the ability to pay such taxes as and when due;
- any challenge or reassessment by the CRA of the Company’s tax filings being successful and the potential negative impact to the Company’s previous and future tax filings;
- risks related to any changes to the Income Tax Act (Canada) that may result in a material change to the amount of future taxes payable;
- counterparty credit and liquidity risks;
- mine operator and counterparty concentration risks;
- indebtedness and guarantees risks;
- hedging risk;
- competition in the streaming industry risk;
- risks relating to security over underlying assets;
- risks relating to third-party PMPAs;
- risks relating to revenue from royalty interests;
- risks related to Wheaton’s acquisition strategy;
- risks relating to third-party rights under PMPAs;
- risks relating to future financings and security issuances;
- risks relating to unknown defects and impairments;
- risks related to governmental regulations;
- risks related to international operations of Wheaton and the Mining Operations;

Endnotes

(Cont.)

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

Endnotes

Forward-looking statements are based on assumptions management currently believes to be reasonable, including but not limited to:
that the Company will be able to drawdown sufficient funds under both its existing revolving credit facility and the new Term Loan and that each party's obligations under the existing RCF and the new Term Loan will be satisfied;

- that the Company will be able to repay the existing RCF and new Term Loan;
- that there will be no material adverse change in the market price of commodities;
- that the Mining Operations will continue to operate and the mining projects will be completed in accordance with public statements and achieve their stated production estimates;
- that the mineral reserves and mineral resource estimates from Mining Operations (including reserve conversion rates) are accurate;
- that public disclosure and other information Wheaton receives from the owners and operators of the Mining Operations is accurate and complete;
- that the production estimates from Mining Operations are accurate;
- that each party will satisfy their obligations in accordance with the PMPAs;
- that Wheaton will continue to be able to fund or obtain funding for outstanding commitments;
- that Wheaton will be able to source and obtain accretive PMPAs;
- that the terms and conditions of a PMPA are sufficient to recover liabilities owed to the Company;
- that Wheaton has fully considered the value and impact of any third-party interests in PMPAs;
- that the Company will be able to repay the existing Revolving Credit Facility and new Term Loan;
- that expectations regarding the resolution of legal and tax matters will be achieved (including CRA audits involving the Company);
- that Wheaton has properly considered the application of Canadian tax laws to its structure and operations and that Wheaton will be able to pay taxes when due;
- that Wheaton has filed its tax returns and paid applicable taxes in compliance with applicable tax laws;
- that the trading of the Common Shares will not be adversely affected by the differences in liquidity, settlement and clearing systems as a result of multiple listings of the Common Shares on the LSE, the TSX and the NYSE;
- that the trading of the Company's Common Shares will not be suspended;
- the estimate of the recoverable amount for any PMPA with an indicator of impairment;
- that neither Wheaton nor the Mining Operations will suffer significant impacts as a result of an epidemic or pandemic; and
- such other assumptions and factors as set out in the Disclosure.

Although Wheaton has attempted to identify important factors that could cause actual results, level of activity, performance or achievements to differ materially from those contained in forward-looking statements, there may be other factors that cause results, level of activity, performance or achievements not to be as anticipated, estimated or intended. There can be no assurance that forward-looking statements will prove to be accurate and even if events or results described in the forward-looking statements are realized or substantially realized, there can be no assurance that they will have the expected consequences to, or effects on, Wheaton. Accordingly, readers should not place undue reliance on forward-looking statements and are cautioned that actual outcomes may vary. The forward-looking statements included herein are for the purpose of providing readers with information to assist them in understanding Wheaton's expected financial and operational performance and may not be appropriate for other purposes. Any forward-looking statement speaks only as of the date on which it is made, reflects Wheaton's management's current beliefs based on current information and will not be updated except in accordance with applicable securities laws.

Endnotes

2. For further information on Mineral Reserves and Mineral Resources and on Wheaton more generally, readers should refer to Wheaton's Annual Information Form for the year ended December 31, 2025, which was filed on March 31, 2026 and other continuous disclosure documents filed by Wheaton since January 1, 2026, available on SEDAR+ at www.sedarplus.ca. Wheaton's Mineral Reserves and Mineral Resources are subject to the qualifications and notes set forth therein. Mineral Resources, which are not Mineral Reserves, do not have demonstrated economic viability. Cautionary Note to United States Investors Concerning Estimates of Measured, Indicated and Inferred Resources: The information contained herein has been prepared in accordance with the requirements of the securities laws in effect in Canada, which differ from the requirements of United States securities laws. The Company reports information regarding mineral properties, mineralization and estimates of mineral reserves and mineral resources in accordance with Canadian reporting requirements which are governed by, and utilize definitions required by, Canadian National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("NI 43-101") and the Canadian Institute of Mining, Metallurgy and Petroleum (the "CIM") – CIM Definition Standards on Mineral Resources and Mineral Reserves, adopted by the CIM Council, as amended (the "CIM Standards"). These definitions differ from the definitions adopted by the United States Securities and Exchange Commission ("SEC") under the United States Securities Act of 1933, as amended (the "Securities Act") which are applicable to U.S. companies. Accordingly, there is no assurance any mineral reserves or mineral resources that the Company may report as "proven mineral reserves", "probable mineral reserves", "measured mineral resources", "indicated mineral resources" and "inferred mineral resources" under NI 43-101 would be the same had the Company prepared the reserve or resource estimates under the standards adopted by the SEC. Accordingly, information contained herein that describes Wheaton's mineral deposits may not be comparable to similar information made public by U.S. companies subject to reporting and disclosure requirements under the United States federal securities laws and the rules and regulations thereunder. United States investors are urged to consider closely the disclosure in Wheaton's Form 40-F, a copy of which may be obtained from Wheaton or from https://www.sec.gov/edgar.shtml.
3. The declaration and payment of dividends remains at the discretion of the Board
4. Contains non-GAAP measures which do not have any standardized meaning prescribed by IFRS. See Endnotes: Non-GAAP Measures which includes reconciliations to the most directly comparable financial measures.
5. Remaining balance of production required to achieve Guidance Midpoint in 2026. Guidance range is 860,000 – 940,000 gold equivalent ounces
6. Gold equivalent ounces are based on the following commodity price assumptions: $4,800 / oz Au, $80 / oz Ag, $1500 / oz Pd, $2000 / oz Pt and $25 / lb Co.
7. 'Other Metals' consist of company's Platinum, Palladium and Cobalt interests.
8. Produced but not yet delivered presented in months is calculated by annualizing ounces produced but not yet delivered in the quarter divided by trailing twelve-month production where available.
9. The guidance, as illustrated graphically, is as of February 2026. Production is forecast to increase by approximately 50% over the next five years to approximately 1.2 million GEOs by 2030, primarily due to growth from Operating assets including Antamina, Aljustrel, Blackwater, Marmato, Hemlo and Goose ; Development assets that are in construction and/or various stages of ramp-up, including the Koné, Fenix, Kurmuk, Platreef, Mineral Park and El Domo projects; and Pre-development assets including the Spring Valley, Copper World and Santo Domingo projects. for which production is currently anticipated towards the latter end of the five-year forecast period. From 2031 to 2035, attributable production is forecast to be maintained at 1,200,000 GEOs3 annually and incorporates additional incremental production from Pre-development assets including the Cangrejos, Kudz ze Kayah and Marathon projects, in addition to the Mt. Todd and Black Pine royalties.
10. Estimated operating cash flow calculations based on rolling five-year production forecast with (i) production payment per ounce of metal produced, varies by asset (see 'Company Acquisition History' in appendix), and assumed marketing cost. (iii) 90% payable rates (iv) indicated silver and gold prices being in place throughout the periods, (v) deduction of general & administrative expenses of approximately $50 million on an annual basis, (vi) calculation before dividends, interest expense (vii) Calculation includes GMT. Cash flow estimates are presented to show impact of silver and gold prices on cash flow and are not guaranteed. Please see also Note 1 for material risks, assumptions, and important disclosure associated with this information.
11. Estimated approximate incremental cash flows to Silver Stream closing based on: (i) 2026 production forecast announced February 16, 2026; (ii) production payments per ounce (pound) of metal received determined under applicable precious metals purchase agreements; (iii) 2026 and long-term commodity price assumptions of $4,800 / oz gold, $80 / oz silver, $1,500 / oz palladium, $2,000 / oz platinum, and $25 / lb cobalt, in place throughout the period; (iv) deduction of general & administrative expenses; (v) calculation before dividends and interest expense; (vi) includes taxes. Approximate incremental cash flows are estimates only, are not guaranteed, and may be materially different at the time of the Silver Stream acquisition. If cash on hand at Silver Stream closing is lower than expected, the Company maintains the option to increase its draw on the RCF. Readers are cautioned to read the Cautionary Note Regarding Forward Looking Statements in this press release.
12. ~0.5x net debt/EBITDA calculated using net debt which includes capital paid in connection with the BHP-Antamina transaction and last twelve month EBITDA (Q4 2025 – Q3 2026).
13. Note 13 : Estimated operating cash flow calculations based on rolling five-year production forecast based upon (i) 2026 production forecast announced February 16, 2026, (ii) production payment per ounce (pound) of metal produced, varies by asset (see 'Company Acquisition History' in appendix), and assumed marketing cost, (iii) 92 average payable rates, (iv) indicated silver and gold prices being in place throughout the periods, (v) deduction of general & administrative expenses of approximately $50 million on an annual basis, (vi) calculation before dividends (vii) calculation includes GMT. Cash flow estimates are presented to show impact of silver and gold prices on cash flow, are not guaranteed and could materially change over the forecast period. Please see also Note 1 for material risks, assumptions, and important disclosure associated with this information.

Endnotes: Non-GAAP measures

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

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

Adjusted net earnings and adjusted net earnings per share are calculated by removing the effects of non-cash impairment charges (reversals) (if any), non-cash fair value (gains) losses and the non-cash accretion of interest on the 777 PMPA refundable deposit as well as the reversal of non-cash income tax expense (recovery) which is offset by income tax expense (recovery) recognized in the Statements of Shareholders' Equity and OCI, respectively. The Company believes that, in addition to conventional measures prepared in accordance with IFRS Accounting Standards, management and certain investors use this information to evaluate the Company's performance.

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

	Three Months Ended September 30		Nine Months Ended September 30	
(in thousands, except for per share amounts)	2026	2025	2026	2025
Net earnings	$ 410,248	$ 367,216	$ 1,535,528	$ 913,471
Add back (deduct):				
Gain on disposal of Mineral Stream Interest	-	(85,724)	-	(85,724)
Income tax expense related to disposal of Mineral Stream Interest	-	12,859	-	12,859
(Gain) loss on fair value adjustment of share purchase warrants held	(204)	(1,765)	232	(4,522)
Income tax (expense) recovery recognized in the Statement of Shareholders' Equity	-	(1,152)	-	(1,152)
Deferred income tax (expense) recovery recognized in the Statement of OCI	-	(10,191)	-	(16,487)
Interest accretion on the 777 refundable deposit	(204)	(189)	(606)	(561)
Adjusted net earnings	$ 409,840	$ 281,054	$ 1,535,154	$ 817,884
Divided by:				
Basic weighted average number of shares outstanding	454,171	453,967	454,117	453,850
Diluted weighted average number of shares outstanding	455,030	454,768	454,992	454,625
Equals:				
Adjusted earnings per share - basic	$ 0.902	$ 0.619	$ 3.381	$ 1.802
Adjusted earnings per share - diluted	$ 0.901	$ 0.618	$ 3.374	$ 1.799

Endnotes: Non-GAAP measures

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

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

	Three Months Ended September 30		Nine Months Ended September 30	
(in thousands, except for per share amounts)	2026	2025	2026	2025
Cash generated by operating activities	$ 644,856	$ 382,953	$ 2,060,196	$ 1,158,705
Divided by:				
Basic weighted average number of shares outstanding	454,171	453,967	454,117	453,850
Diluted weighted average number of shares outstanding	455,030	454,768	454,992	454,625
Equals:				
Operating cash flow per share - basic	$ 1.420	$ 0.844	$ 4.537	$ 2.553
Operating cash flow per share - diluted	$ 1.417	$ 0.842	$ 4.528	$ 2.549

Endnotes: Non-GAAP measures

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

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

	Three Months Ended September 30		Nine Months Ended September 30	
(in thousands, except for gold, palladium and platinum ounces sold and per unit amounts)	2026	2025	2026	2025
Cost of sales	$ 233,230	$ 140,269	$ 676,670	$ 441,769
Less: depletion	(127,893)	(65,966)	(327,247)	(217,662)
Less: cost of sales related to delay ounces [1]	-	(1,071)	(1,514)	(2,944)
Cash cost of sales	$ 105,337	$ 73,232	$ 347,909	$ 221,163
Cash cost of sales is comprised of:				
Total cash cost of gold sold	$ 50,509	$ 40,659	$ 155,595	$ 136,686
Total cash cost of silver sold	50,855	30,223	181,605	79,345
Total cash cost of palladium sold	658	532	2,106	1,405
Total cash cost of platinum sold	24	-	24	-
Total cash cost of cobalt sold	3,291	1,818	8,579	3,727
Total cash cost of sales	$ 105,337	$ 73,232	$ 347,909	$ 221,163
Divided by:				
Total gold ounces sold	91,969	78,944	283,140	289,214
Total silver ounces sold	5,758	4,760	17,329	14,111
Total palladium ounces sold	2,781	2,594	7,756	7,626
Total platinum ounces sold	49	-	49	-
Total cobalt pounds sold	661	529	1,675	1,147
Equals:				
Average cash cost of gold (per ounce)	$ 549	$ 515	$ 550	$ 473
Average cash cost of silver (per ounce)	$ 8.83	$ 6.35	$ 10.48	$ 5.62
Average cash cost of palladium (per ounce)	$ 236	$ 205	$ 272	$ 184
Average cash cost of platinum (per ounce)	$ 498	$ n.a.	$ 498	$ n.a.
Average cash cost of cobalt (per pound)	$ 4.98	$ 3.44	$ 5.12	$ 3.25

Endnotes: Non-GAAP measures

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

The following table provides a reconciliation of cash operating margin.

	Three Months Ended September 30		Nine Months Ended September 30	
(in thousands, except for gold, palladium and platinum ounces sold and per unit amounts)	2026	2025	2026	2025
Gross margin	$ 538,504	$ 335,988	$ 1,925,734	$ 1,008,117
Add back: depletion	127,893	65,966	327,247	217,662
Add back: cost of sales related to delay ounces [1]	-	1,071	1,514	2,944
Cash operating margin	$ 666,397	$ 403,025	$ 2,254,495	$ 1,228,723
Cash operating margin is comprised of:				
Total cash operating margin of gold sold	$ 342,461	$ 234,138	$ 1,126,197	$ 786,159
Total cash operating margin of silver sold	306,883	158,572	1,081,662	420,128
Total cash operating margin of palladium sold	3,029	2,510	9,447	6,573
Total cash operating margin of platinum sold	57	-	57	-
Total cash operating margin of cobalt sold	13,967	7,805	37,132	15,863
Total cash operating margin	$ 666,397	$ 403,025	$ 2,254,495	$ 1,228,723
Divided by:				
Total gold ounces sold	91,969	78,944	283,140	289,214
Total silver ounces sold	5,758	4,760	17,329	14,111
Total palladium ounces sold	2,781	2,594	7,756	7,626
Total platinum ounces sold	49	-	49	-
Total cobalt pounds sold	661	529	1,675	1,147
Equals:				
Cash operating margin per gold ounce sold	$ 3,724	$ 2,966	$ 3,977	$ 2,718
Cash operating margin per silver ounce sold	$ 53.30	$ 33.31	$ 62.42	$ 29.78
Cash operating margin per palladium ounce sold	$ 1,090	$ 968	$ 1,218	$ 862
Cash operating margin per platinum ounce sold	$ 1,164	$ n.a.	$ 1,164	$ n.a.
Cash operating margin per cobalt pound sold	$ 21.11	$ 14.75	$ 22.16	$ 13.84