*Announcer:* Wheaton Precious Metals. They're the newest member of Gold Stock Analyst Top 10. Wheaton is considered the world's premier precious metal streaming company with the highest quality portfolio of long life, low cost assets. Many of you may recall it started as Silver Wheaton. I definitely do. But gold reserves are now 50%, hence the new name they're actively growing six stream deals and committing over 1.3 billion. He's a longtime friend of mine. I'm happy to introduce not to this stage, Randy Smallwood CEO

*Randy Smallwood:* A real pleasure to be here. And I have to say thanks John and Greg for that write up in the booklet, because it brings back some nostalgia. My name's Randy Smallwood. And I started off as a geologist nearly 30 years ago and a little company called Wheaton River Minerals up in Northern Canada and through the nineties built three different successful, small scale, but very profitable, which is the most important thing, small scale profitable, gold mines. And just reading that story on that write up and there just brought back some good fond memories about the whole Wheaton story and how it started way back in the early nineties and what a ride it's been. And still is, we're still doing great things. So, yeah, I'm here to talk about Wheaton Precious Metals, which is a you know, a growth or, you know, the original Silver Wheaton where we created the streaming model a while ago. There will be some forward looking statements in here, which I'm supposed to warn you guys about the risks associated to that.

What is streaming, who is Wheaton Precious Metals? We came up with the streaming model back in 2004, 17 years ago now, I guess, or 18 years ago now. And it's a good strong business model, which has allowed us to sort of have a vision of how do we reach out, how do we provide the best way to invest into precious metals? And I think our whole mandate, our whole structure is to do that through this streaming model. We do think that it represents a very low risk, but delivers all the upside and all the benefits of a good mining investment without the same risks that you typically see in the mining space, mainly costs, cost risk, both the capital and the operating side.

So how do we do that? We do that, of course, using that stream model to work with all of our stakeholders. And that includes, of course, our shareholders that's who pays me, pays our team to deliver and continue adding assets to the portfolio itself. It's our primary stakeholder, but we do have other stakeholders. In fact, everyone in the industry has other stakeholders, but for us in the streaming space and I think this is one of the things that makes us unique from a typical royalty company is they're truly partnerships. These are relationships that we have, and we don't just buy the royalty and then collect checks every quarter and send in the auditors once a year, once every couple of years. We build a relationship, we manage our partnerships. We provide support, we have an overlying mantra in our company that the stronger our partners are, the stronger we are. So we continue to work well past that upfront payment to try and deliver additional value and to grow those relationships.

We are a service provider. We provide capital to the mining industry and the holy grail of the service industry is the repeat customer. And if you look at the track record of companies that have come back to work with us going forward, that's why we've had such great success, especially over the last year and a half. And how do we deliver that strength? There's a number of different ways. You know, we've got good, strong technical teams that see a lot of minds around world. So we have a technical ambassador program where we supply technical expertise at no cost to our partners to help them make better decisions going forward. We also have a very strong, we were the first in the streaming slash royalty space to actually start providing support at the community level.

It makes sense. We're getting minerals from these deposits. Yeah, we're not the operators, but it doesn't be behold. We don't get absolved of the responsibility to deliver back benefits to that community. And so a good strong ESG community. And that's really our third set of stakeholders, which is our neighbors very, very important in today's world. Getting more important to all the time. And it's something that we constantly focus on trying to improve what we as a resource company deliver to, again, all of our stakeholders.

The streaming advantage gives you access to high quality assets with all sorts of expiration and expansion potential, but there's no cost risk. And so, you know, there's so many benefits to the streaming model in terms of what we deliver from a shareholder's perspective. Predictable costs, as I said, the production payments are, are fixed and predictable. And it also, again, versus royalties or even holding bullion, it delivers you leverage two. We have leverage better leverage on commodity prices just by virtue of the fact that we do have that base production cost on an ounce basis. So you get that benefit of the leverage, a very strong dividend program, which is only going to get stronger. Our company's at a point now where I would say you know, we're generating, we should be it close to a billion dollars in free cash. This year. What we're paid to do is put that money to work. If we can't put it to work, we return it to our shareholders. It's two options.

And of course, optionality, we've got an incredible portfolio that can - stuff that isn't even in our current production profile right now that would deliver an extra couple of hundred thousand ounces of gold equivalent production per year to our company. So good optionality. All of it builds up to a very, very strong company, probably the strongest it's ever been right now.

We have been busy in the last year and a half. 1.4 billion in commitments and or funding that have been put to work in the last year and a half on a number of different, very promising projects all the way through. And so good access. We're going to finally bring in some platinum on the marathon transactions. So we are gold and silver about equal waiting in our company right now, but we are seeing a lot more gold opportunities. The gold market is just much bigger than the, a silver space. It's one of the reasons that we grew out of the silver space into the broader precious metal space, but we also have some platinum, or we have some Playdium right now from the Steelwater mine. And we will have some platinum coming from the marathon project.

But you know, the last 66 deals, we'll add another 150,000 gold equivalent ounces to our production profile as these minds all come on stream over the next two to five years. So, good effort on that front. On the ESG side, you know, well recognized around the world, good strong membership as, you know, again, trying to be a leader in that space and making sure that we do score top marks. And we have been recognized by many as being the best performer in that, in that space. And then of course, the dividend growth we've had as we've seen increasing production and increasing commodity prices, our dividend is tied to our cash flows, which gives you a direct connection. As we see higher commodity prices and higher production, you'll get a benefit on the dividend side. So we've seen 25% growth over the last year.

The portfolio of assets, we now have 36 assets in our company. 24 of them are delivering metal to us right now. You can see a very strong America centric focus. We did start off as a silver company, Mexico and Peru, very, very important in the silver space, but, you know, we have expanded beyond that in terms to other commodities, but we really haven't reached much beyond that. We've got a few assets over in Europe and then north and south America; good, strong, stable jurisdictions. What I like about this slide is the list of partners down the side. You can see that streaming works for everyone. It's an effective source of capital for the entire mining industry, from the big diversified companies like \_\_ and Glencoe to the big gold companies like, you know, Newmont Barrack all the way down to the single asset development companies at the bottom end streaming makes sense for the operators, for project developers, for mind builders. It makes sense for them to build using a stream to supply the capital.

This is a great slide. 85% of our production comes from the bottom half of the respective cost curve. One of the best defenses in terms of good, strong, healthy relationship is making sure that you're investing to minds that have good, strong, healthy operating margins. It's our number one test. Whenever we're looking at assets is where does it fit into the respective cost curve? And so 85% of our current production comes from the bottom half of the respective cost curve. I would say, you know, the reserve and resource life is also a differentiator where we get over 30 years of reserves in front of us and another 28 years of combined M and I, and inferred resources. So well over 60 years of reserves and resources, high margin, long life assets. When we build this company, we build for that long term vision. We're always looking for those things. Streams are life of mind investment. So it's really, really important for us that we look for these assets that have this good long life potential. I would argue that when you sit and think about how diverse this portfolio is with 36 different assets this is probably the strongest precious metals portfolio in the entire space, high margin, high quality, long life.

We just recently released our updated production guidance. 2021 was an interesting year because we had challenges at Sylo, but they were offset by some, some, some real strong pluses on the silver side at \_\_\_ and at \_\_\_. And so in the end, we came on pretty well, right on track, which is something that we're proud of at Wheaton. We do own our decisions. We don't point fingers to anyone else. And so when we come up with our guidance, it is guidance that we own. And I will tell you that our partner for forecasts, if you sum them all up are actually a bit higher than that. That’s a curse of the mining industry. We do have a habit of tending to over promise under deliver. And so when it comes to us and what we tell our shareholders, we own our numbers. And so our guidance for this year is going to be centered around 730,000 gold equivalent ounces. It's a little bit of a drop from last year, 750,000 ounces, mainly because before has been delayed a bit because of a number of different factors that they've had down there, mainly pandemic related, but it looks like it'll be up and running by the end of this year. And we'll see the benefits of that sorry, slow three. I think I said slow four. That's coming few years down the road, slow three. It'll be coming on stream sometime to toward the end of this year.

So our five year average production is 850,000 ounces. And actually if you take it and average it over the entire 10 years, we're up over 900,000 ounces, 910,000 ounces now. Well on our path to a million gold equivalent ounces a year, which would be the first of the streaming and loyalty companies to ever get to that space organically by going out there and making acquisitions and growing up by not by merging or anything like that. But by growing our own portfolio of assets

And you can see a heavy bias towards gold. We are seeing more and more projects in the gold space. And so, you know, I think silver, you know, one of the challenges of silvers, I sit here as chair of the world go council. My favorite medal is silver, just because it's got so many other benefits to it, but gold comes a very, very close second. And you know, we're excited about where we can go on that, but there's just not enough silver projects and not enough silver opportunities out there for us to grow where we wanted to go by focusing on that silver space. And that's why we've stepped into the entire precious metal space.

This is the beauty of the streaming model. There's no surprises. We don't have a cost curve. We have a cost line. It's a straight line. You can predict it all the way out, you know confidently what our cost per ounce will be. And high margins, 76% last year on the gold space, 75% on the silver space. This really sort of highlights that confidence that in the streaming model, and why it’s such a great business model.

Our balance sheet is incredibly strong. We have a $2 billion revolver that we were at - when we were drawn into it we were paying interest rates of close to 1%. Like it was 1.4%, 1.3% at its lowest. So very, very attractively priced capital for us. We're not even there now. We're unfortunately generating so much cash that we're out to the positive. I think at the end of the Q3, we haven't released our yearend results yet, but at the end of Q3, we had about 300 million, three $50 million cash on hand. We have of course made a bunch of commitments over the last while. A lot of that is commitments. That'll be drip funded over the construction period as these new projects go forward. But very, very strong. And you can see the optionality I talked about with respect to the streaming model, where a 50% increase in commodity prices gives you a 60%, 65%increase in cash flows. So, you know, we do add that extra leverage over owning bullion or owning royalty focus companies.

And this is really what we're sort of set up for is taking advantage of when we see bull cycles in precious metal prices, and you can see what it looks like we're shaping into. And when I look around the world, I kind of wonder, you know, how much we're going to see. The $3,000 forecast that will happen. It's coming. It's just a matter of timing and putting a time to, it is always the biggest guess, but it will happen, but you can see the last time we had a bull cycle in the precious metals sector, which I think might have been the last time we were actually part of the top 10 list. And we generated an extra couple of billion dollars in cashflow, just, just over and above what we were expecting over a two or three year period. Right. And so I love the way this graph, the way it shapes up into the coming years. It looks like we're kind of starting that cycle again. So bring it on.

Dividend policy. As I mentioned, it's tied. It’s currently 30%. We use it as a floor. 30% of our, of our cash flow gets returned to our shareholders every quarter we do average it over the previous four quarter. So you'll see numbers sort of coming up and down. It does sort of, you know, it does have a bit of a lag because of that averaging, just to try and get rid of some of the volatility, but we establish a basement at the start of every year. And we will be of course, establishing in the basement here when we release our year end results in, I guess it's about a week and a half or end of next week, actually. So anyways but last year was a good, strong growth cycle for our dividend 25% increase over the course of the year.

So the benefits to the partner, you know, why do people who streams, why does an operating company want to do a stream? How does it compare to other sources of capital? First off, if you're like, Torex, you're generating enough internal cash, you, you, you know, you don't need that outside capital and that's the ideal situation. But if you do have to go to outside capital, you have a choice, the equity side, the debt side of the stream. I can't help. I mean, I hear people critique stream because they say it's forever. So is equity. So is equity, right? And, you know, spinning off joint venture partnerships. They're all forever, right? And so the debt side, of course, you know, it doesn't have a forever side to it, but it's got some pretty demanding framework around it that if you don't deliver to it get very costly in terms of delays and such like that. We are a partner, right.

To me the two biggest reasons as to why any development company, any mining company should consider streaming as the second one and the third one here, the initial value creation, the arbitrage that we capitalize on. And then of course the, how it improves the IRR. And the next slide here sort of highlights that.

If you're looking at a copper project or even a development, precious metals project, and that company's to trading at a discounted P to price the net asset value, and you look at it in our company, the goal that's in that company is worth more in our portfolio, even standard producing companies that trade at one to one, 1.2 times P it's just worth more so, as long as we share that arbitrage, that difference in value with the partners, it's truly a win-win in business arrangement. And I can tell you that the number of times we announced transactions and our price will pop. Now, unfortunately, we're getting so big. It's tough to move our stock as much, but our price will move up. And the new partners stock will move up. It truly creates value. It's the only transaction that I've ever seen in the mining space in the resource sector that actually does create value. Does it every time. Go back and look at our last transactions, look at, go back all the way to Sabanya at the Stillwater deal back in 2018, look at how their stock, as soon as they announced the stream, it's just been a nonstop, upward trend. And, you know, that's one of the key things. It does create that value. We kickstart that.

This global example is a good one in terms of improving IRR. We supplied 78% of the capital to build that mine for 20% of the revenue. We always supply more capital from a percentage of capital than we take away. You want to talk about any, I mean, what all shareholders should be doing demanding a better return on invested capital, right? They are doing that. And companies are doing a better job of delivering that. You want to know a way to take a good mine and make it a great mine, put a stream on it. It'll improve the internal rate of return of that project going forward. So these two are typically enough to justify using a stream, to source for outside capital.

Benefits to community. This is something very important to us. We have four pillars that we work on, and really it comes down all the way at the due diligence stage community investment programs good, strong policies and procedures within the company that we're continually strengthening. This is a journey, right? You sit and think about where we were 10 years ago, 20 years ago, and where we are now, and then try and envision where we're going to be 10 years from now. We are getting better at this. The industry has to get better at this in terms of get that broader acceptance of society. And then, you know, good, strong, external, and voluntary commitments. Lot of community programs. Part of our individual personal performance is judged by what do we do outside of the office? What do each of my employees, what do every one of us do in terms of giving back to the community itself, an individual basis? Something that's very important for us. It's a core value.

As I said, four pillars, health education, environment, and community. And we have one and a half percent of our net cashflow gets focused towards delivering that. The most of that goes towards the mining communities, the communities around our mind sites. Again, getting back to that mantra, the stronger our partners are, the stronger we are by strengthening their own social license. They're stronger, we're stronger, right? And so it helps them improve and get relationships. We've also announced just recently well, let two years ago we had an additional fund that we put together just to provide some of these rural communities with additional support in battling the pandemic. And it was well received.

And so, you know, very, very high rating amongst ESG analysts, the performer are obviously very active on the world gold council. So the responsible gold mining principles and the task force for climate related financial disclosure are all things that we've embraced in the company itself. We've just recently embraced, going to net zero by 2050 and working towards establishing what our scope three, our partner emissions are and how we help. And so we've got a fund now that we've just established to help our partners try and decarbonize and lower their own imprint or their own footprint to help the entire industry go forward, but mainly our partners and therefore ourselves.

So why invest into Wheaton? You can see how we compare. Precious metals. You can go by the bully or the ETF. You can buy the raw goal, no growth, no growth. You buy an ounce. It's an ounce. In fact, fees will kind of shave away a little bit of that every year, precious metal mining space, you got the growth, but you got the risk on the, on the cost side. And I will say one of the challenges that we have with higher commodity prices is that higher grade waste, low grade ore, and so the costs climb on an ounce basis as these mines, as you see that. And, you know, we've seen it all over time, right? As commodity prices climb in general, the industry itself also has a cost curve that climbs and chases that price. And so, you know, it definitely highlights what the advantages of the streaming model.

There's a lot of other streaming slash royalty companies out there. We are by far the purest in terms of precious metals. We have a little bit of cobalt that comes from the Boise bay mine up in Newfoundland. And other than that, we are about half and half golden, silver, and a little bit of palladium. And we we'll have some platinum here shortly as part of that portfolio. So really focused on precious metals, and good, strong, sustainable dividend. And so I would also say in terms of the portfolio quality, the operating margins, the strength of the assets, the reserve life, the resource life, we represent the best opportunity in that space.

As I mentioned, pure precious metals. This is 2020. We haven't, this should have been updated by now, but we as I mentioned, we started receiving some cobalt from the Boise Bay Mine and Newfoundland last year. So it's about 2 to 3% of our cash flow, but in 2020, we are a hundred percent precious metals production.

So what have we achieved? It's 9.1 billion invested in streams. And again, some of the additional you know, we're seeing continued growth on that. Some of the recent commitments we've made, we're going to be pushing us up over $10 billion, invested into the mining space. We've already generated though over 8 billion in cash flow and have declared 1.4 billion in dividends back to our shareholders on a go forward basis. Good strong cash flows right now, about a billion dollars a year is where we be at right now, current commodity prices. Over 40 years of reserves and M and I resources, another 18 years of inferred resources beyond that. A good, strong recognition of our commitments and our successes on the ESG front, although that's a continuous process that we're always trying to optimize and improve, and all of that has delivered a better than 20% average annualized rate of return back to our shareholders from this portfolio.

So you can see how we you've outperformed through multi 10 year period compared to the mining companies and compared to the commodity itself. And so a good strong business model.

This is my last slide. So I think we got a few minutes for questions. But this is what we deliver.

*Audience:* What's your \_\_ in Peru and Ecuador?

*Randy Smallwood:* Peru? We have the Antimina mine, which is the largest source of GDP to that country. And so Antimina we've got a couple of smaller operations \_\_\_ with Glencore. \_\_\_ is near the end of its life. It's probably not going to be in our portfolio. I mean, getting tougher and tougher for Glencore to move that one forward. Antimina of course joint venture with Glencore, with tech, with BHP. And I think Mitsubishi is the fourth, the smaller partner. It's an asset that was deemed important enough that it kind of continued operating through the pandemic because it was deemed of high enough national importance in terms of the economic benefits that it delivers to the country.

Ecuador we're just recently invested into it with Adventis with the Kerpomba project. And so, and we haven't put any capital into that. They're moving that project forward. We've committed to help supply some capital to that project itself. So jurisdictions that we're comfortable in, you know, everything goes through cycles. And I think probably one of the best ways to manage risk is to make sure you have enough margins so that if you do get challenges on that front, you wind up having the capacity to high pay, higher royalties or higher taxes, and the project is still profitable. And all of those projects fall into that category.

*Audience:* Just to get a sense of how the negotiations go, if a miner comes to let’s say Northern Brazil and says, Hey, I have a sudden need for about 600 million bucks. How does that conversation then develop?

*Randy Smallwood:* Well, one of the first things we do is, well, let's have a look at your raw data. We'll give you an indication of value. So IO view, we call it and it's based on public data. What's out there. This is before we sign an NDA and get full access to a database. We'll come back with what we think the asset has capacity. So one of the first tests we do is make sure it has a high enough operating margin for us to invest into the project, because a stream is a bit of a cost in terms of how these projects work. And so we got to make sure that the mine is going to be profitable enough to move forward. So first test is that. We'll come back with what we think the project has capacity for. If there's agreement on that, then we exercise an NDA and then we dive deep. We go right back to first principles. We rebuild block models, we rebuild mine plans. We never share those. We keep those internal. And if we see opportunities or optimization benefits, of course, after the deal, we'll share those and help the partners be stronger. But, you know, we basically build it right from scratch and take it forward. \

*Audience:* How do you determine the political risk? The very \_\_\_?

*Randy Smallwood:* So there's several ways. And it's interesting, because a lot of people look at streaming and say, well, if I can do a stream, then I can sort of get my money back out of that country. And you take the risk. You know, I do have to our remind, a lot of companies out there that we stream precious metals, we don't stream political risk. And so we have guarantees in place. If it's a multiple asset company, we'll look for parent company guarantees so that in the event, something happens within that country. You've covered that. And we don't look at it as a profit source we look at is get our money back. So that's the approach that we've taken. It's been successful to date.

*Audience:* Thank you.

*Randy Smallwood:* Yeah. Thank you so much.

*[End of Audio]*