



MODERN SLAVERY REPORT

FOR THE YEAR ENDED DECEMBER 31, 2023

MAY 14, 2024



Background

Modern Slavery encompasses various forms of exploitation and coercion that deprive individuals of their freedom and dignity, including but not limited to child labour, forced labor, human trafficking, debt bondage and servitude (“Modern Slavery”). Modern Slavery is a global challenge that occurs in almost every country in the world.

Wheaton Precious Metals Corp. (“Wheaton” or the “Company”) is committed to preventing and mitigating human rights impacts associated with the Company’s activities. As a precious metals streaming company, the Company generates its revenue primarily from the sale of precious metals and cobalt. This Modern Slavery Report (the “Report”) constitutes the first report prepared by the Company pursuant to Canada’s new Fighting Against Forced Labour and Child Labour in Supply Chains Act (the “Act”) for the financial year ending December 31, 2023. The Report outlines the steps taken to prevent and reduce the risk of Modern Slavery in our business and supply chains.

Structure, activities and supply chains

Structure

Wheaton is a corporation continued under the *Business Corporations Act* (Ontario). The Company’s head office is located in Vancouver, British Columbia.

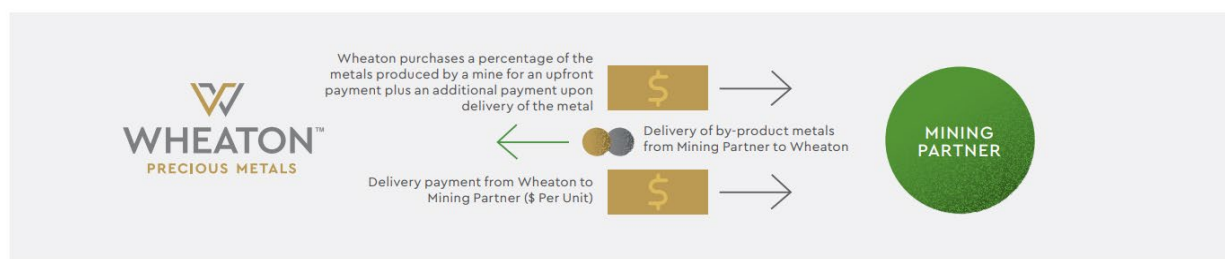
The Company’s direct and indirect wholly-owned active subsidiaries are Wheaton Precious Metals International Ltd. (“Wheaton International”), Wheaton Precious Metals (Cayman) Co. (“Wheaton Cayman”) and Silver Wheaton Luxembourg S.a.r.l. (“Silver Wheaton Luxembourg”). As used in this report, except as otherwise required by the context, reference to “Wheaton” or the “Company” means Wheaton Precious Metals Corp., Wheaton International, Silver Wheaton Luxembourg and Wheaton Cayman.

Wheaton Precious Metals Corp. is a reporting entity for the purposes of the Act.

Activities

Wheaton is an office-based business which employed a total of 41 full-time permanent employees in both Vancouver, Canada (28) and the Cayman Islands (13) as of December 31, 2023. Wheaton is a streaming company which generates its revenue primarily from the sale of precious metals and cobalt. Wheaton enters into (i) precious metal purchase agreements to purchase all or a portion of the precious metals or cobalt production from mines located around the globe [for an upfront payment and an additional payment upon the delivery of the precious metal or cobalt], and (ii) royalty agreements (together, “PMPAs”). Pursuant to the precious metal purchase agreements, 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 fixed by contract, generally at or below the prevailing market price.

How Streaming Works



Including the agreements closed after December 31, 2023, the Company has entered into 38 long-term purchase agreements (30 of which are precious metal purchase agreements, three of which are early deposit PMPAs, and five of which are royalty agreements), with 32 different mining companies, for the purchase of precious metals and cobalt relating to 18 mining assets which are currently operating, 23 which are at various stages of development and 4 which have been placed in care and maintenance or have been closed, located in 16 countries.

Products and Supply Chain

The Company’s principal products are precious metals and cobalt that it has agreed to purchase pursuant to precious metal purchase agreements. The mineral stream interests and mineral royalty interests currently owned by the Company (“Mining Operations”) are operated by third-party independent mining companies (“Mining Partners”). The tables below lists the operating mines and development projects, and locations, relating to the Company’s PMPAs.

Table 1: Mining Partner Operations – Precious Metals Purchase Agreements

Assets	Status	Operator	Location
Aljustrel	Development	Almina	Portugal
Antamina	Operating	Glencore	Peru
Blackwater	Development	Artemis Gold	Canada
Cangrejos	Development	Lumina Gold	Ecuador
Constancia	Operating	Hudbay Minerals	Peru
Copper World	Development	Hudbay Minerals	USA
Cotabambas	Development	Panoro Minerals	Peru
Cozamin	Operating	Capstone Copper	Mexico
Curipamba	Development	Adventus Mining	Ecuador
Curraghinalt	Development	Dalradian Gold	United Kingdom
Fenix	Development	Rio2	Chile
Goose	Development	B2Gold	Canada
Kudz Ze Kayah	Development	BMC Minerals	Canada
Kutcho	Development	Kutcho Copper	Canada
Los Filos	Operating	Equinox Gold	Mexico
Marathon	Development	Generation Mining	Canada
Marmato	Operating	Aris Mining	Colombia
Mineral Park	Development	Waterton Copper	USA
Minto	Closed	Minto Mining	Canada
Navidad	Care & Maintenance	Pan American Silver	Argentina
Neves-Corvo	Operating	Lundin Mining	Portugal
Pascua-Lama	Development	Barrick Gold	Chile/Argentina
Peñasquito	Operating	Newmont	Mexico
Platreef	Development	Ivanhoe Mines	South Africa
Salobo	Operating	Vale	Brazil
San Dimas	Operating	First Majestic Silver	Mexico
Santo Domingo	Development	Capstone Copper	Chile
Stillwater Mines (2)	Operating	Sibanye-Stillwater	USA
Sudbury Mines (7)	Operating + 1 Dev & 1 Care & Maintenance	Vale	Canada
Stratoni	Care & Maintenance	Eldorado Gold	Greece
Toroparu	Development	Aris Mining	Guyana
Voisey's Bay	Operating	Vale	Canada
Zinkgruvan	Operating	Lundin Mining	Sweden

Table 2: Mining Partner Operations – Royalty Agreements

Assets	Status	Operator	Location
Black Pine	Development	Liberty Gold	USA
Brewery Creek	Development	Victoria Gold	Canada
DeLamar	Development	Integra Resources	USA
Metates	Development	Chesapeake Gold	Mexico
Mt Todd	Development	Vista Gold	Australia

In most precious metal purchase agreements on existing mines or when a new mine begins production, Wheaton does not receive the ounces from our Mining Partner until they receive payment for those ounces from a third-party buyer, typically a trader, smelter, or refiner. For royalty agreements, Wheaton receives a royalty payment as determined under the agreement.

As a PMPA is generally entered into with the Mining Partner, the Mining Partner's operations (the "Mining Partner Operations") are considered Wheaton's Tier 1 suppliers. Suppliers to a Mining Partner Operation, which can include the third-party trader, smelter, and/or the refinery, as well as other suppliers of goods and services to the Mining Partner and a Mining Partner Operation, are considered Tier 2 and 3 suppliers. Wheaton's Tier 1 suppliers, the Mining Partner Operations, are the focus of Wheaton's due diligence activities within the mining value chain.

Approach to human rights

Wheaton's approach to prevent and reduce the risk of Modern Slavery is embedded within our approach to prevent and reduce the risk of human rights and environmental, social and governance "ESG" impacts and risks more broadly. Several of the policies and processes described for human rights below are embedded in the Company's established ESG policies and processes.

The policies, principles, and procedures described below were followed in 2023 as part of our ongoing Modern Slavery due diligence.

Policies and Principles

Wheaton has been a signatory to the United Nations Global Compact ("UNGC") since 2019. As a participant, Wheaton has committed to voluntarily aligning its operations and strategy with ten universally accepted principles in the areas of human rights, labour, environment and anti-corruption.

Wheaton’s policies and procedures relevant to human rights, which are outlined below, are guided by several international statements and principles, including the Universal Declaration of Human Rights, the International Labour Organization’s Declaration on the Fundamental Principles and Rights of Work, and the United Nations Guiding Principles on Business and Human Rights.

Code of Business Conduct and Ethics

Wheaton’s [Code of Business Conduct and Ethics \(“Code”\)](#) documents the principles of conduct and ethics to be followed by employees, officers and directors of the Company and its subsidiaries. The Code aims to promote honest and ethical conduct; avoid conflicts of interest; promote full, fair, accurate, timely and understandable disclosures; and promote compliance with government laws, rules and regulations.

The Code states that Wheaton does not condone any aspect of forced or compulsory labour practices. The Code also states that Wheaton complies with and supports laws governing child labour in the countries in which we have operations, including ILO Conventions No. 138 (minimum working ages) and No. 182 (elimination of the worst forms of child labour).

Partner/Supplier Code of Conduct

Wheaton’s [Partner/Supplier Code of Conduct \(“Supplier Code”\)](#), which sets out the minimum standards of conduct expected from all Suppliers (including Mining Partner Operations) wishing to do business with Wheaton, includes our expectations of our Mining Partners with regard to respecting human rights, and requires partners to respect international standards on fundamental human rights and labour. The Supplier Code requires all suppliers to prohibit all forms of forced and compulsory labour, ensure all workers are of local legal age, and prevent the use of illegal child labour.

Whistleblower Policy

Wheaton’s [Whistleblower Policy](#) provides a procedure for reporting concerns regarding adherence to the Code of Conduct or any other company policy, provides protection to individuals reporting concerns, establishes a process for investigating reported concerns and determining corrective and disciplinary actions. There are several manners in which an Incident may be reported, including the following:

- a) to an individual’s immediate supervisor;
- b) to the President and Chief Executive Officer;

- c) to the Senior Vice President, Legal & Strategic Development;
- d) to the Chairman of the Audit Committee or the Chairman of the Board; or
- e) through EthicsPoint, which is an incident reporting tool maintained through an independent third party, Navex Global.

Investment Principles

Wheaton's [Investment Principles](#) outlines our approach to evaluating potential streaming transactions as well as monitoring existing streaming agreements. The purpose of these principles is to identify Mining Partners that appropriately manage their ESG risks. The Investment Principles state that Wheaton will exercise due diligence in making investments, and that Wheaton will take into account ESG issues by reviewing the ESG-related programs, policies and standards of the potential Mining Partner. Wheaton's approach is to only engage with Mining Partners that perform to a standard that is in accordance with responsible industry standards and practices, and that is satisfactory to Wheaton.

Due Diligence

Direct Operations

Wheaton has performed a human rights risk assessment specific to our direct operations which is updated from time to time. The scope of the assessment is specific to our workforce and focuses on the rights of employees, including rights related to labour and employment. A summary of Wheaton's salient human rights risks and mitigation actions for our direct operations is provided in our [2023 Sustainability Report](#). Modern Slavery was assessed to have a negligible potential of occurring at our direct operations and has not been listed as a salient human rights risk in the 2023 Sustainability Report.

Due diligence prior to investment

Prior to entering into a PMPA, Wheaton undertakes a due diligence process to determine if the potential Mining Partner is adequately managing risks. As part of this process, Wheaton will undertake an ESG risk assessment of the mining project and operator which includes understanding potential risks and impacts related to human rights and Modern Slavery and actions taken by the potential Mining Partner to mitigate those risks and impacts. This includes reviewing policies and procedures that are related to human rights risks and may also include a review of third-party sources or reports related to community or workforce grievances and incidents.

A site visit is performed for all opportunities under advanced consideration during which ESG issues are reviewed and discussed in detail. As part of the site visit, the due diligence team will look for evidence of human rights impacts, including evidence of Modern Slavery. The aim of Wheaton’s due diligence process is to avoid investing in any project that demonstrates evidence of business complicity in human rights violations, including, but not limited to, Modern Slavery.

Mining Partner Operations – Ongoing Monitoring

Once a PMPA is in place, Wheaton monitors its Mining Partner Operations on a periodic basis. Wheaton’s agreements typically include several provisions which help to identify ESG risks, including risks related to Modern Slavery, and support ongoing monitoring. These include audit and inspection rights and, in some cases, reporting obligations.

As part of our ongoing ESG monitoring of Mining Partner Operations, Wheaton performs a desktop review of operating Mining Partner Operations periodically to ensure that policies and processes are in place to mitigate risks related to human rights, including Modern Slavery. Additionally, Wheaton personnel conduct regular site visits to operating mines, typically annually or bi-annually. Below is a list of Mining Partner Operations that were visited in 2023.

Table 3: Mining Partner Operations – Precious Metals Purchase Agreements

Mine	Mining Partner	Location
Aljustrel	Almina	Portugal
Antamina	Glencore	Peru
Blackwater	Artemis	Canada
Constancia	Hudbay	Peru
Marmato	Aris	Colombia
Neves-Corvo	Lundin Mining	Portugal
Salobo	Vale	Brazil
Stillwater	Sibanye-Stillwater	USA
Zinkgruvan	Lundin Mining	Sweden

Wheaton recognizes that risks relating to Modern Slavery may exist in all jurisdictions. Wheaton’s ongoing due diligence related to Modern Slavery is focused on Mining Partner Operations where the mine is operating, and flags higher-risk operations that meet two or more of the following for additional engagement, investigation and due diligence during the site visit:

- Mining Partner Operation located in a jurisdiction which is rated as high-risk on third-party Modern Slavery indices, such as Walk Free’s Global Slavery Index;

- Mining Partner Operation lacks policies that prohibit forced or child labour in their operations; and
- Evidence of risk factors or red flags identified on prior site visits or through desktop research related to Modern Slavery, including forced and child labour.

Tier 2 and Tier 3 suppliers

As part of Wheaton's Modern Slavery due diligence for Mining Partner Operations where the mine is operating, we identify if Mining Partners have policies and processes in place to prohibit and mitigate the risk of Modern Slavery in their supply chain. As Wheaton does not have a contractual relationship with these suppliers, Wheaton is not able to reasonably assess the risk of Modern Slavery among specific Tier 2 or Tier 3 suppliers.

Remediation Measures

Wheaton has not identified any occurrence of Modern Slavery in our activities or our Tier 1 supply chain in 2023. As a result, no remediation measures were required.

In accordance with the UNGC Principles, should Wheaton identify occurrences of Modern Slavery within our direct operations or supply chain in future years, Wheaton will consider appropriate remedies to address the harms that have occurred.

Training

In 2023, all employees involved in ESG due diligence or who attend site visits for the purposes of due diligence and ongoing monitoring undertook training on human rights. The training included information on how to identify, prevent and mitigate human rights impacts at mining operations, including Modern Slavery. The training was facilitated by a human rights consultancy with extensive experience in the mining sector.

In addition, all Wheaton employees are required to certify their abidance by our Code of Conduct on an annual basis.

Assessing Effectiveness

Wheaton has several measures in place to identify and reduce the risk that Modern Slavery is used in our activities and Tier 1 supply chain. Wheaton has not yet formally assessed the effectiveness of these measures.

Attestation

This report was approved by the Board of Directors of Wheaton Precious Metals Corp. pursuant to subparagraph 11(4)(a) of the Act.

In accordance with the requirements of the Act, and in particular section 11 thereof, I attest that I have reviewed the information contained in the report for the entity or entities listed above. Based on my knowledge, and having exercised reasonable diligence, I attest that the information in the report is true, accurate and complete in all material respects for the purposes of the Act, for the reporting year listed above.

I have the authority to bind Wheaton Precious Metals Corp.



Full Name: Randy Smallwood

Title: President and Chief Executive Officer, Director of Wheaton Precious Metals Corp.

Date: May 14, 2024

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