

Wheaton Precious Metals Announces the Acquisition of a New Silver Stream on the Mineral Park Mine

25.10.2023 | [CNW](#)

VANCOUVER, Oct. 24, 2023 - Wheaton Precious Metals & TRADE; Corp. ("Wheaton" or the "Company") is pleased to announce that its wholly-owned subsidiary, Wheaton Precious Metals International Ltd. ("WPMI") has entered into a definitive Purchase Agreement (the "Silver Stream") with Waterton Copper Corp., a subsidiary of Waterton Copper LP ("Waterton Copper") with respect to its 100% owned Mineral Park Mine located in Arizona, USA (the "Project" or "Mineral Park").

"Wheaton is excited to bring Mineral Park back into our portfolio given our long history with the mine, particularly given the work Waterton Copper has done to optimize the operation," said Randy Smallwood, Wheaton's President and Chief Executive Officer. "Our unique understanding of Mineral Park, and its potential, positions us well to assist Waterton Copper in bringing the mine into production in a sustainable manner. As global efforts to transition to a low-carbon economy accelerate, critical metals and copper, that are produced responsibly within politically stable jurisdictions, have never been more important."

"Waterton Copper is delighted to have Wheaton Precious Metals' support," said Isser Elishis, Executive Chairman of Waterton Copper. "Waterton is investing approximately \$600 million to optimize Mineral Park including significant capital investments in primary crushers, secondary and pebble crushing circuits, and new higher-power SAG mills, which are expected to restore decades of operational excellence."

Transaction Details

(All values in US\$ unless otherwise noted)

- **Upfront Consideration:** WPMI will pay Waterton Copper total upfront cash consideration of \$115 million (the "Deposit") in three payments during construction (three installments of \$25 million and a final installment of \$40 million).
- **Streamed Metal:** Under the Silver Stream, WPMI will purchase 100% of the payable silver from the Project for the life of the mine. Payable silver is calculated using a fixed payable factor of 90%.
- **Production Profile¹:** Attributable production is forecast to average over 0.69 million ounces ("Moz") of silver per year for the first five years of production and over 0.74 Moz of silver per year for the life of mine, with construction to be completed by the end of Q1 2025. Mineral Park is forecast to have a 12-year mine life, with the potential to expand the mine life to over 15 years.
- **Production Payments:** WPMI will make ongoing payments for the silver ounces delivered equal to 18% of the spot price of silver ("Production Payment") until the uncredited deposit is reduced to nil and 22% of the spot price of silver thereafter.
- **Incremental Reserves and Resources¹:** The addition of Mineral Park will increase Wheaton's total estimated Proven and Probable Mineral silver reserves by 14.6 Moz, Measured and Indicated Mineral silver resources by 18.4 Moz and Inferred Mineral silver resources by 16.2 Moz.
- **Other Considerations:**
 - The Silver Stream will include a customary completion test.
 - WPMI will provide a secured debt facility of up to \$25 million once the full upfront consideration has been paid.
 - WPMI has also obtained a right of first refusal on any future precious metals streams, royalty, prepay or similar transactions.
 - Waterton Copper and Origin Mining Company, LLC (the direct owner of Mineral Park, "Origin") will provide the necessary corporate guarantees and certain other security over their assets.
 - Waterton Copper is expected to comply in all material respects with WPMI's Partner/Supplier Code of Conduct, which outlines Wheaton's expectations in regard to environmental, social and governance ("ESG") matters.

Financing the Transactions

As at June 30, 2023, the Company had approximately \$829 million of cash on hand, which we believe when combined with the liquidity provided by the available credit under the \$2 billion revolving term loan and ongoing operating cash flows, positions the Company well to fund the acquisition of the Silver Stream as well as all outstanding commitments and known contingencies. The Silver Stream provides flexibility to acquire additional accretive mineral stream interests.

About Wheaton Precious Metals

Wheaton is the world's premier precious metals streaming company with the highest-quality portfolio of long-life, low-cost assets. Its business model offers investors commodity price leverage and exploration upside but with a much lower risk profile than a traditional mining company. Wheaton delivers amongst the highest cash operating margins in the mining industry, allowing it to pay a competitive dividend and continue to grow through accretive acquisitions. As a result, Wheaton has consistently outperformed gold and silver, as well as other mining investments. Wheaton is committed to strong ESG practices and giving back to the communities where Wheaton and its mining partners operate. Wheaton creates sustainable value through streaming for its stakeholders.

About Waterton Copper and Mineral Park

Owned and operated by Origin, a subsidiary of Waterton Copper LP, Mineral Park is a polymetallic mine located in northern Arizona, 18 miles north of Kingsman. A copper-molybdenum-silver porphyry deposit with a long mining history, Mineral Park

currently under Phase 2 construction which is expected to be completed by the end of Q1 2025. Waterton Copper is fully operational and is investing approximately \$600 million to execute Phase 2 of its operating plan, which will bring the site to over one million pounds of copper equivalent annually and fully modernize the operation.

Attributable Silver Mineral Reserves and Mineral Resources - Mineral Park Mine

Category Tonnage Grade Contained

	Mt	Ag g/t	Ag Moz
Proven	42.4	2.6	3.5
Probable	141.3	2.4	11.1
P&P	183.7	2.5	14.6
Measured	22.6	2.1	1.5
Indicated	261.5	2.0	16.9
M&I	284.1	2.0	18.4
Inferred	341.2	1.5	16.2

Notes on Mineral Reserves & Mineral Resources:

- All Mineral Reserves and Mineral Resources have been estimated in accordance with the 2014 Canadian Institute of Mining, Metallurgy and Petroleum (CIM) Standards for Mineral Resources and Mineral Reserves and National Instrument 43-101 - Standards for Disclosure for Mineral Projects ("NI 43-101").
- Mineral Reserves and Mineral Resources are reported above in millions of metric tonnes ("Mt"), grams per metric tonne ("g/t") and millions of ounces ("Moz").
- Qualified persons ("QPs"), as defined by the NI 43-101, for the technical information contained in this document (including the Mineral Reserve and Mineral Resource estimates) are:
 - Neil Burns, M.Sc., P.Geo. (Vice President, Technical Services); and
 - Ryan Ulansky, M.A.Sc., P.Eng. (Vice President, Engineering), both employees of the Company (the "Company's QPs").
- The Mineral Resources reported in the above tables are exclusive of Mineral Reserves.
- Mineral Resources, which are not Mineral Reserves, do not have demonstrated economic viability.
- Mineral Park Project Mineral Reserves are reported as of September 29, 2023 and Mineral Resources as of October 30, 2021.
- Mineral Park Mineral Reserves are reported above an NSR cut-off of \$10.50 per tonne assuming \$2.81 per pound copper, \$14.25 per pound molybdenum and \$16.13 per ounce silver.
- Mineral Park Mineral Resources are reported above a 0.15 percent copper equivalent cut-off assuming \$3.45 per pound copper, \$10.00 per pound molybdenum and \$23.00 per ounce silver.
- The Silver Stream provides that Waterton Copper will deliver silver equal to 100% of the payable silver production for the life of the mine.

Neil Burns, P.Geo., Vice President, Technical Services for Wheaton Precious Metals and Ryan Ulansky, P.Eng., Vice President, Engineering, are a "qualified person" as such term is defined under National Instrument 43-101, and have reviewed and approved the technical information disclosed in this news release (specifically Mr. Burns has reviewed mineral resource estimates).

Ulansky has reviewed the mineral reserve estimates).

1) Please refer to the Attributable Mineral Reserves & Mineral Resources table in this news release for full disclosure of reserves and resources associated with Mineral Park including accompanying footnotes.
CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This press release 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 of the business, operations and financial performance of Wheaton and, in some instances, the business, mining operation performance of Wheaton's Precious Metals Purchase Agreement ("PMPA") counterparties. Forward-looking statements include all statements other than statements of historical fact, include, but are not limited to, statements with respect to payment of \$115 million to Waterton Copper and the satisfaction of each party's obligations in accordance with the Silver Stream Agreement by Wheaton of silver production in respect of the Project, the future price of commodities, the estimation of future production of 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 and PMPA counterparties at mineral stream interests owned by Wheaton (the "Mining Operations"), the payment of upfront consideration to counterparties under PMPAs, the satisfaction of each party's obligations in accordance with PMPAs and other arrangements and the receipt by the Company of precious metals and cobalt production in respect of the applicable Mining Operations under PMPAs or other payments under royalty arrangements, the ability of Wheaton's PMPA counterparties to perform 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, the costs of future production, the estimation of produced but not yet delivered ounces, the impact of epidemics (including the COVID-19 virus pandemic), including the potential heightening of other risks, future sales of common shares under the Company's program, continued listing of the Company's common shares, any statements as to future dividends, the ability to fund the Company's commitments and the ability to continue to acquire accretive PMPAs, including any acceleration of payments, projected changes 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, the impact of the CRA Settlement, possible domestic audits for taxation years subsequent to 2016 and international audits, the Company's assessment of the impact of any tax reassessments, the Company's intention to file future tax returns in a manner consistent with the CRA Settlement, the Company's climate change and environmental commitments, and assessment of the impact and resolution of various legal and tax matters, including but not limited to audits. Generally, these forward-looking statements can be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "will be", "expected", "budget", "scheduled", "estimates", "forecasts", "projects", "intends", "anticipates" or "does not anticipate", or "potential", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "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 the satisfaction of each party's obligations in accordance with the terms of the Silver Stream, risks associated with fluctuations in the price of commodities (including Wheaton's ability to sell its precious metals or cobalt production at acceptable prices), risks related to the Mining Operations (including fluctuations in the price of the primary or other commodities mined at the Mining Operations, regulatory, political and other risks of the jurisdictions in which the Mining Operations are located, actual results of mining, risks associated with the exploration, development, operating, expansion and improvement of the Mining Operations), environmental and economic risks of the Mining Operations, and changes in project parameters as plans continue to be refined, the absence of control over the Mining Operations and having to rely on the accuracy of the public disclosure and other information received by Wheaton from the Mining Operations, uncertainty in the estimation of production from Mining Operations, uncertainty in the accuracy of mineral reserve and mineral resource estimation, risks of significant impacts on Wheaton or the Mining Operations as a result of an epidemic (including the COVID-19 virus pandemic), the ability of each party to satisfy their obligations in accordance with the terms of the PMPAs, the estimation of future production from Mining Operations, Wheaton's interpretation and compliance with or application of, tax laws and regulations or accounting policies and rules being found to be incorrect, a challenge or reassessment by the CRA of the Company's tax filings being successful and the potential negative impact of such on the Company's previous and future tax filings, assessing the impact of the CRA Settlement (including whether there will be a change in the Company's facts or change in law or jurisprudence), potential implementation of a 15% global minimum tax, counterparty credit and liquidity, mine operator concentration, indebtedness and guarantees, hedging, competition, claims and legal proceedings against Wheaton or the Mining Operations, security over underlying assets, governmental regulations, international operations of Wheaton and the Mining Operations, exploration, development, operations, expansions and improvements of the Mining Operations, environmental regulations, climate change, Wheaton and the Mining Operations ability to obtain and maintain necessary licenses, permits, approvals and rulings, Wheaton and the Mining Operations ability to comply with applicable laws, regulations and permitting requirements, lack of suitable supplies, infrastructure and employees to support the Mining Operations, inability to replace and expand mineral reserves, including anticipated timing of the commencement of production by the Mining Operations (including increases in production, estimated grades and recoveries), uncertainties of title and indigenous rights, risks related to the Mining Operations, environmental, social and governance matters, Wheaton and the Mining Operations ability to

obtain adequate financing, the Mining Operations ability to complete permitting, construction, development and expansion, financial conditions, Wheaton's acquisition strategy and other risks discussed in the section entitled "Description of the Risk Factors" in Wheaton's Annual Information Form available on SEDAR+ at www.sedarplus.ca and Wheaton's Form 40-F for the year ended December 31, 2022 on file with the U.S. Securities and Exchange Commission on EDGAR (the "Disclosure"). Forward-looking statements are based on assumptions management currently believes to be reasonable, including (with certain limitations): the payment of \$115 million to Waterton Copper and the satisfaction of each party's obligations in accordance with the terms of the Silver Stream, 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 their stated production estimates, that the mineral reserves and mineral resource estimates from Mining Operations (including reserve conversion rates) are accurate, that each party will satisfy their obligations in accordance with the PMPAs, that each party 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 neither Wheaton nor the Mining Operations will suffer significant impacts as a result of an epidemic or pandemic (including the COVID-19 virus pandemic), that any outbreak or threat of an outbreak of a virus or other contagions or epidemic disease will be adequately responded to locally, nationally, regionally and internationally, without such response requiring a prolonged closure of the Mining Operations or having other material adverse effects on the Company and counterparties, that the trading of the Company's common shares will not be adversely affected by the differences in liquidity, market depth and clearing systems as a result of multiple listings of the Common Shares on the LSE, the TSX and the NYSE, that the Company's common shares will not be suspended, and that the net proceeds of sales of common shares, if any, will be as anticipated, that expectations regarding the resolution of legal and tax matters will be achieved (including ongoing CRA matters involving the Company), that Wheaton has properly considered the interpretation and application of Canadian tax law to its corporate structure and operations, that Wheaton has filed its tax returns and paid applicable taxes in compliance with Canadian tax law, that Wheaton's application of the CRA Settlement is accurate (including the Company's assessment that there will be no material adverse change in the Company's facts or change in law or jurisprudence), and such other assumptions and factors as set out in the Disclosure. There can be no assurance that forward-looking statements will prove to be accurate and even if events or circumstances described in the forward-looking statements are realized or substantially realized, there can be no assurance that they will result in the expected consequences to, or effects on, Wheaton. Readers should not place undue reliance on forward-looking statements. Forward-looking statements are cautioned that actual outcomes may vary. The forward-looking statements included herein are for the purpose of providing information to assist them in understanding Wheaton's expected financial and operational performance and are not intended to be appropriate for other purposes. Any forward-looking statement speaks only as of the date on which it is made, reflects current information, Wheaton's management's current beliefs based on current information and will not be updated except in accordance with applicable securities laws. Although Wheaton has attempted to identify important factors that could cause actual results, 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.

Cautionary Language Regarding Reserves And Resources

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, 2022, which was filed on March 31, 2023 and other continuous disclosure documents filed by Wheaton since January 1, 2023, available on SEDAR at www.sedar.com. Where Mineral Reserves and Mineral Resources are subject to the qualifications and notes set forth therein. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. Numbers have been rounded as required by reporting requirements and may result in apparent summation differences.

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 for 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 that the 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 comparable to the mineral reserves or mineral resources that the Company would report if it had the Company prepared the reserve or resource estimates under the standards adopted by the SEC. 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 is available on file with the SEC, obtained from Wheaton or from <https://www.sec.gov/edgar.shtml>.

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Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/455944--Wheaton-Precious-Metals-Announces-the-Acquisition-of-a-New-Silver-Stream-on-the-Mineral-Park-Mine.html>

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