FOR IMMEDIATE RELEASE TSX: SLW
May 11, 2009 NYSE: SLW

SILVER WHEATON REPORTS FIRST QUARTER EARNINGS OF US$15 MILLION AND OPERATING CASH FLOWS OF US$23 MILLION

Vancouver, British Columbia – Silver Wheaton Corp. (TSX, NYSE:SLW) is pleased to announce net earnings of US$15.1 million (US$0.06 per share) and operating cash flows of US$23.1 million (US$0.09 per share) for the first quarter of 2009.

FIRST QUARTER HIGHLIGHTS

- **Net earnings of US$15.1 million (US$0.06 per share) from the sale of 3.2 million ounces of silver, compared to US$27.9 million (US$0.13 per share) from the sale of 2.8 million ounces of silver in 2008.**
- **Operating cash flows of US$23.1 million (US$0.09 per share) compared with US$33.1 million (US$0.15 per share) in 2008.**
- **Closed an equity financing, raising gross cash proceeds of Cdn$287.5 million and repaid all outstanding debt under the US$400 million revolving bank loan facility, which is available to fund future acquisitions of silver interests.**
- **Entered into a definitive agreement with Silverstone Resources Corp. ("Silverstone") (TSX-V: SST) pursuant to which Silver Wheaton will acquire by way of a plan of arrangement all of the outstanding common shares of Silverstone in exchange for 0.185 common shares of Silver Wheaton for each common share of Silverstone. Following completion of the transaction, Silver Wheaton will be held by approximately 93% of existing Silver Wheaton shareholders and 7% by existing Silverstone shareholders and the total number of Silver Wheaton common shares outstanding will be approximately 311 million. Silverstone shareholders will vote on the transaction on May 19, 2009 and the transaction is expected to close by the end of May.**
- **Attributable proven and probable silver reserves increased by over 24%, or 83 million ounces, in 2008 to a record 429.7 million ounces. In addition, attributable measured and indicated silver resources increased by 33% to 213.5 million ounces, and attributable inferred silver resources decreased by 6% to 392.5 million ounces over the same period.**

"The first quarter represents a strong start to the year for Silver Wheaton, with key operations on pace to meet sales guidance for 2009," said Peter Barnes, President and Chief Executive Officer of Silver Wheaton. "In particular, we are pleased with the progress at Luismin, which demonstrated a second consecutive quarter of improved production levels. Also, an increase in our attributable proven and probable silver reserves by over 24% to a record 430 million ounces in 2008 further demonstrates the strength of our core operating assets."

"With our friendly acquisition of Silverstone Resources expected to close in May 2009, we have already started to deliver on our promise of future accretive growth. This acquisition further strengthens an already robust operating cash flow profile which, when combined with an undrawn US$400 million revolving debt facility, solidly positions Silver Wheaton to pursue additional accretive acquisitions and to continue to enhance the best growth profile in the silver industry."

This earnings release should be read in conjunction with the Silver Wheaton's MD&A and Financial Statements which are available on the Company's website at www.silverwheaton.com, and have been posted on SEDAR at www.sedar.com.

Conference Call Details

A conference call will be held Monday, May 11, 2009 at 11:00 am (Eastern Time) to discuss these results. To participate in the live call use one of the following methods:

Dial toll free from Canada or the US:	1-866-226-1792
Dial from outside Canada or the US:	1-416-340-2216
Dial toll free from parts of Europe:	800-9559-6849
Live audio webcast:	www.silverwheaton.com

Participants should dial in five to ten minutes before the call.

The conference call will be recorded and you can listen to an archive of the call by one of the following methods:

Dial toll free from Canada or the US:	1-800-408-3053
Dial from outside Canada or the US:	1-416-695-5800
Pass code:	2160343#
Archived audio webcast:	www.silverwheaton.com

About Silver Wheaton

Silver Wheaton is the largest silver streaming company in the world, with forecast annual silver sales of 15 to 17 million ounces in 2009, growing to approximately 30 million ounces annually by 2013. The proposed acquisition of Silverstone Resources Corp., anticipated to close in May of 2009, will further increase Silver Wheaton's current growth profile with silver streams from high-quality operating mines located in Canada, Mexico and Portugal.

CAUTIONARY NOTE REGARDING FORWARD LOOKING-STATEMENTS

The information contained herein contains "forward-looking statements" within the meaning of the United States Private Securities Litigation Reform Act of 1995 and applicable Canadian securities legislation. Forward-looking statements include, but are not limited to, statements with respect to the future price of silver, the estimation of mineral reserves and resources, the realization of mineral reserve estimates, the timing and amount of estimated future production, costs of production, reserve determination and reserve conversion rates. 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", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or state 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 Silver Wheaton to be materially different from those expressed or implied by such forward-looking statements, including but not limited to: fluctuations in the price of silver, the absence of control over mining operations from which Silver Wheaton purchases silver and risks related to these mining operations, including risks related to fluctuations in the price of the primary commodities mined at such operations, changes in laws and regulations including taxation policies, actual results of mining and exploration activities, changes in project parameters as plans continue to be refined, as well as those factors discussed in the section entitled "Description of the Business – Risk Factors" in Silver Wheaton's Annual Information Form for the year ended December 31, 2008 available on SEDAR at www.sedar.com and in Silver Wheaton's Form 40-F on file with the U.S. Securities and Exchange Commission in Washington, D.C.. Forward-looking statements are based on assumptions management believes to be reasonable, including but not limited to the continued operation of the mining operations from which Silver Wheaton purchases silver, no material adverse change in the market price of commodities, that the mining operations will operate in accordance with their public statements and achieve their stated production outcomes, and such other assumptions and factors as set out herein. Although Silver Wheaton has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. Silver Wheaton does not undertake to update any forward-looking statements that are incorporated by reference herein, except in accordance with applicable securities laws.

CAUTIONARY LANGUAGE REGARDING RESERVES AND RESOURCES

Readers should refer to the Annual Information Form of Silver Wheaton for the year ended December 31, 2008 and other continuous disclosure documents filed by Silver Wheaton since January 1, 2009 available on SEDAR at www.sedar.com, for further information on Mineral Reserves and Resources, which is subject to the qualifications and notes set forth therein as well as for additional information relating to the Company more generally. 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: These tables use the terms "Measured", "Indicated" and "Inferred" Resources. United States investors are advised that while such terms are recognized and required by Canadian regulations, the United States Securities and Exchange Commission does not recognize them. "Inferred Mineral Resources" have a great amount of uncertainty as to their existence, and as to their economic and legal feasibility. It cannot be assumed that all or any part of an Inferred Mineral Resource will ever be upgraded to a higher category. Under Canadian rules, estimates of Inferred Mineral Resources may not form the basis of feasibility or other economic studies. United States investors are cautioned not to assume that all or any part of Measured or Indicated Mineral Resources will ever be converted into Mineral Reserves. United States investors are also cautioned not to assume that all or any part of an Inferred Mineral Resource exists, or is economically or legally mineable.

For further information, please contact:

Brad Kopp
Director, Investor Relations
Silver Wheaton Corp.
Tel: 1-800-380-8687
Email: info@silverwheaton.com
Website: www.silverwheaton.com