FOR IMMEDIATE RELEASE
November 5, 2012

TSX: SLW
NYSE: SLW

**SILVER WHEATON REPORTS RECORD QUARTERLY PRODUCTION RESULTS**

Vancouver, British Columbia – Silver Wheaton Corp. ("Silver Wheaton" or the "Company") (TSX:SLW) (NYSE:SLW) is pleased to announce its unaudited results for the third quarter ended September 30, 2012.

## THIRD QUARTER HIGHLIGHTS

- Record attributable silver equivalent production of 7.7 million ounces compared to 6.1 million ounces in Q3 2011, representing an increase of 26%.
- While production was at record levels, silver equivalent sales amounted to 5.1 million ounces due to the timing of deliveries, with the difference attributable to an increase of 2.0 million payable silver equivalent ounces being produced in the quarter that will be recognized in future sales.
- Revenues were US$161.3 million compared to US$185.2 million in Q3 2011, representing a decrease of 13%, attributable to a 14% decrease in silver prices from a year earlier with silver equivalent sales being consistent year over year at 5.1 million ounces.
- Net earnings were US$119.7 million (US$0.34 per share) compared to US$135.0 million (US$0.38 per share) in Q3 2011, representing a decrease of 11%.
- Operating cash flows were US$128.7 million (US$0.36 per share[1]) compared to US$167.2 million (US$0.47 per share) in Q3 2011, representing a decrease of 23%.
- Cash operating margin[1] was US$27.20[1] per silver equivalent ounce, compared to US$32.11 in Q3 2011, representing a decrease of 15%.
- Average cash costs[1] rose slightly to US$4.16[1] per silver equivalent ounce, compared to US$4.12 in Q3 2011.
- As at September 30, 2012, approximately 5.2 million payable silver equivalent ounces attributable to the Company have been produced at the various mines and will be recognized in future sales as they are delivered to the Company under the terms of their contracts. This represented an increase of 2 million payable silver equivalent ounces during the three months ended September 30, 2012.

[1] Please refer to non-IFRS measures at the end of this press release.

- At September 30, 2012, the Company had approximately $555 million of cash on hand and $400 million of available credit under its revolving bank debt facility. This cash and available credit, together with strong operating cash flows, positions the Company well to execute on its growth strategy of acquiring additional accretive silver and precious metal stream interests.

- Declared quarterly dividend of US$0.07 per common share, representing 20% of the cash generated by operating activities during the three months ended September 30, 2012.

- On September 28, 2012, the Company announced that it had closed the previously announced purchase from Hudbay Minerals Inc. ("Hudbay") of a precious metals stream from its currently producing flagship 777 mine (“777”), as well as a silver stream from their cornerstone development project, Constancia. Initial production covering the period August 1, 2012, through September 30, 2012, from 777 totaled 733,000 silver equivalent ounces (139,000 ounces of silver and 11,500 ounces of gold).

“With the addition of production from Hudbay’s 777 mine in the quarter, we produced a record 7.7 million silver equivalent ounces, putting us on track to reach our 2012 annual production forecast of 28 million ounces,” said Randy Smallwood, President and Chief Executive Officer of Silver Wheaton. “Our diversified asset base once again achieved strong production, with notable contributions from Yauliyacu, Zinkgruvan, and Minto. While overall production was strong, payable silver equivalent ounces produced but not shipped during the quarter increased by 2 million ounces due to the timing of concentrate shipments, negatively affecting silver equivalent sales volume. This increase included the new precious metals contained in base metal concentrates produced at the 777 mine as the concentrate storage and transportation system was being filled with materials mined after August 1st. It is very important to remember that these ounces will inevitably be sold, it is simply a matter of timing.”

“During the quarter we paid out over $630 million dollars, including our first payment to Hudbay and our last payment to Barrick, and yet, we finished the quarter with $550 million of cash on hand. With this cash, a fully undrawn revolving credit facility of $US400 million, and strong forecast annual operating cash flow, we remain very focussed, capable and excited about our potential to continue adding additional accretive ounces to our portfolio.”

## Financial Review

### *Revenues*

Revenue was US$161.3 million in the third quarter of 2012, on silver equivalent sales of 5.1 million ounces (4.8 million ounces of silver and 6,900 ounces of gold). This represents a 13% decrease from the US$185.2 million of revenue generated in the third quarter of 2011. This was due to a 13% decrease in the realized price per silver equivalent ounce, which was only slightly offset by a 1% increase in the number of silver equivalent ounces sold. The relatively small increase in ounces sold relative to those produced in the quarter was primarily related to the timing of shipments of stockpiled concentrate and doré at some of the mines underlying the Company’s silver and precious metal purchase agreements.

### *Costs and Expenses*

Average cash costs[1] in the third quarter of 2012 were US$4.16[1] per silver equivalent ounce, compared with US$4.12[1] during the comparable period of 2011. This resulted in cash operating margins[1] of US$27.20[1] per silver equivalent ounce, a 15% decrease compared to the third quarter of 2011, primarily a result of a 13% decrease in the realized price per silver equivalent ounce.

During the third quarter of 2012, the Company recorded an income tax expense of US$513,000, which includes a non-cash deferred income tax expense of US$361,000, attributable primarily to income from Canadian operations, partially offset by the recognition of deferred income tax assets relating to the increase in fair value of long-term investments in common shares. This compares to an income tax expense of US$8.6 million in the comparable period of the previous year, which included a non-cash deferred income tax expense of US$8.4 million which was primarily due to the reversal of previously recognized deferred income tax assets due to the decline in fair value of long-term investments in common shares held.

***Earnings and Operating Cash Flows***

Net earnings in the third quarter of 2012 were US$119.7 million (US$0.34 per share), compared with US$135.0 million (US$0.38 per share) for the same period in 2011, a decrease of 11%. Cash flow from operations in the third quarter of 2012 was US$128.7 million (US$0.36 per share[1]), compared with US$167.2 million (US$0.47 per share[1]) for the same period in 2011, a decrease of 23%. The change in net earnings and operating cash flows is primarily due to a 13% decrease in the realized price per silver equivalent ounce.

***Balance Sheet***

At September 30, 2012, the Company had approximately US$555 million of cash on hand. In addition, the Company had US$400 million of available credit under its revolving bank debt facility. The combination of cash, available credit, and strong operating cash flows, positions the Company well to execute on its growth strategy of acquiring additional accretive silver stream interests.

## Operational Highlights

Attributable silver equivalent production was 7.7 million ounces (6.8 million ounces of silver and 18,000 ounces of gold) in the third quarter of 2012, representing an increase of 26% compared to the third quarter of 2011.

Operational highlights for the quarter ended September 30, 2012, are as follows:

***Peñasquito*** –

As stated in Goldcorp Inc.'s ("Goldcorp") October 25, 2012, disclosure, the Peñasquito mine achieved record production during the third quarter as higher grades and recoveries partially offset the continued impact of water shortages from lower well field production. The plant achieved throughput of 100,000 tonnes per day during the third quarter, within their previously guided range of 98,000 and 107,000 tonnes per day. Goldcorp also stated that work continues on the drilling of additional water wells in

[1]Please refer to non-IFRS measures at the end of this press release.

the current well field, and that they have initiated a Water and Tailings Study to optimize potential long-term water constraints and tailings operations. Goldcorp anticipates the study to be completed during the first half of 2013.

As at September 30, 2012, approximately 1.6 million ounces of cumulative payable silver equivalent ounces have been produced at Peñasquito but not yet delivered to the Company, representing an increase of 0.5 million payable silver equivalent ounces during the quarter.

***777*** –

On September 28, 2012, the Company announced that it had closed the previously announced purchase from Hudbay of 100% of the life of mine silver production from its currently producing 777 mine, 100% of the life of mine silver production from its Constancia project ("Constancia"), as well as 100% of gold production from the 777 mine until Constancia satisfies a completion test, or the end of 2016, whichever is later. At that point, Silver Wheaton's share of gold production from 777 will be reduced to 50% for the remainder of the mine life.

Production from 777 began accruing to Silver Wheaton on August 1, 2012, and totaled 733,000 silver equivalent ounces (139,000 ounces of silver and 11,500 ounces of gold) in Q3 2012. As at September 30, 2012, approximately 0.7 million ounces of cumulative payable silver equivalent ounces (0.1 million ounces of silver and 11,100 ounces of gold) have been produced at 777 but not yet delivered to the Company, with the Company having received its first delivery of silver and gold related to the 777 mine on October 3, 2012.

***Yauliyacu*** –

Since mid-2009, concentrate shipments from Glencore International AG's ("Glencore") Yauliyacu mine have been affected by the shut-down of the Doe Run Peru La Oroya smelter, historically the largest buyer of the bulk concentrate produced at the mine. Since that time, alternative smelting arrangements have been made by Glencore for a portion of the stockpiled bulk concentrates at Yauliyacu, leading to an inconsistent delivery schedule and delaying the eventual complete reduction of this bulk concentrate. In the second quarter of 2011, Glencore began producing separate copper and lead concentrates, replacing the bulk concentrate. During the third quarter of 2012, Glencore established new offtake agreements for the sale of bulk concentrates. As a result, Glencore has decided to return to the production of bulk concentrates.

As at September 30, 2012, approximately 1.2 million ounces of cumulative payable silver equivalent ounces have been produced at Yauliyacu but not yet delivered to the Company, representing an increase of 0.4 million payable silver equivalent ounces during the quarter.

***Pascua-Lama*** –

As per Barrick Gold Corporation's ("Barrick") third quarter 2012 MD&A, Barrick made substantial progress at its world-class gold-silver Pascua-Lama project during the quarter. Along with construction advancement at site, Barrick strengthened the construction management team and hired Fluor Corporation ("Fluor") to assume overall project management. Fluor is a global leader in construction of large mining projects, and the same firm that successfully managed construction of Barrick's recently

completed Pueblo Viejo mine. Initial production from the Pascua-Lama project is now scheduled for the second half of 2014. Previous guidance, announced in July, was for mid 2014. Delays in the earthworks and underground works for the process plant are the main reason for the shift in schedule to the second half of 2014. Other highlights in the third quarter of 2012 include advancing the ore conveyor tunnel to approximately 60% complete, increasing on site labor by approximately 1,900 new hires, and securing 90% of the required material and equipment for the processing plant.

Until December 31, 2015, Silver Wheaton will be entitled to all or a portion of the silver production from Barrick's Veladero, Pierina and Lagunas Norte mines, to the extent Pascua-Lama is operating below 75% of design capacity. Once in production, Pascua-Lama is forecast to be one of the largest and lowest cost gold mines in the world with an expected mine life in excess of 25 years. In its first full five years of operation, Silver Wheaton's silver production attributable to Pascua Lama is expected to average 9 million ounces annually.

***San Dimas –***

Subsequent to the quarter, Primero Mining Corp. ("Primero") announced a mine and mill expansion of the San Dimas mine in Mexico. Primero has elected a staged approach to the full expansion and has approved the expenditure of a total $14.4 million to expand the San Dimas mine and mill from the current 2,000 tonnes per day to 2,500 tonnes per day. Construction of the mine and mill expansion will begin immediately, with an estimated completion during the first quarter of 2014. A further plant expansion to 3,000 tonnes per day continues to be assessed and is dependent on future exploration success by Primero.

***Produced But Not Yet Delivered –***

Payable silver equivalent ounces produced but not yet delivered to Silver Wheaton by its partners increased by 2.0 million ounces to approximately 5.2 million silver equivalent payable ounces at September 30, 2012. The increase was primarily due to the timing of sales at Goldcorp's Peñasquito mine, Hudbay's 777 mine, and Glencore's Yauliyacu mine.

Detailed mine by mine production and sales figures can be found in the Appendix of this press release and in Silver Wheaton's Management's Discussion and Analysis ("MD&A") in the 'Results of Operations and Operational Review' section.

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

**Webcast and Conference Call Details**

A conference call will be held Monday, November 5, 2012, starting at 11:00 am (Eastern Time) to discuss these results. To participate in the live call please use one of the following methods:

| | |
|---|---|
| Dial toll free from Canada or the US: | 1-888-231-8191 |
| Dial from outside Canada or the US: | 1-647-427-7450 |
| Pass code: | 35654938 |

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: | 1-855-859-2056 |
| Dial from outside Canada or the US: | 1-416-849-0833 |
| Pass code: | 35654938 |
| Archived audio webcast: | www.silverwheaton.com |

**About Silver Wheaton**

Silver Wheaton is the largest silver streaming company in the world. Based upon its current agreements, forecast 2012 attributable production is approximately 28 million silver equivalent ounces, including 42,000 ounces of gold. By 2016, annual attributable production is anticipated to increase significantly to approximately 48 million silver equivalent ounces, including 100,000 ounces of gold. This growth is driven by the Company's portfolio of low-cost and long-life assets, including silver and precious metal streams on Barrick's Pascua-Lama project and Hudbay's flagship 777 mine and Constancia project.

**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 "forward-looking information" within the meaning of applicable Canadian securities legislation. 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 silver and gold, 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, reserve conversion rates and statements as to any future dividends. 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 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 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 and gold; the absence of control over mining operations from which Silver Wheaton purchases silver or gold and risks related to these mining operations including risks related to fluctuations in the price of the primary commodities mined at such operations, actual results of mining and exploration activities, economic and political risks of the jurisdictions in which the mining operations are located and changes in project parameters as plans continue to be refined; and differences in the interpretation or application of tax laws and regulations; as well as those factors discussed in the section entitled "Description of the Business - Risk Factors" in Silver Wheaton's Annual Information Form 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 or gold, no material adverse change in the market price of commodities, that the mining operations will operate and the mining projects will be completed 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 forward-looking statements will prove to be accurate. Accordingly, readers should not place undue reliance on forward-looking statements. Silver Wheaton does not undertake to update any forward-looking statements that are included or incorporated by reference herein, except in accordance with applicable securities laws.

*Consolidated Statement of Earnings*

| (US dollars and shares in thousands, except per share amounts - unaudited) | Three Months Ended September 30 | | Nine Months Ended September 30 | |
|---|---|---|---|---|
| | **2012** | 2011 | **2012** | 2011 |
| **Sales** | $ 161,273 | $ 185,195 | $ 562,319 | $ 538,130 |
| **Cost of sales** | | | | |
| Cost of sales, excluding depletion | $ 21,406 | $ 21,036 | $ 74,541 | $ 61,983 |
| Depletion | 14,464 | 13,647 | 53,261 | 40,065 |
| **Total cost of sales** | $ 35,870 | $ 34,683 | $ 127,802 | $ 102,048 |
| **Earnings from operations** | $ 125,403 | $ 150,512 | $ 434,517 | $ 436,082 |
| **Expenses and other income** | | | | |
| General and administrative [1] | $ 6,762 | $ 6,311 | $ 21,680 | $ 19,065 |
| Foreign exchange loss (gain) | 77 | (11) | 86 | (518) |
| Other expense (income) | (1,646) | 621 | (2,152) | 3,527 |
| | $ 5,193 | $ 6,921 | $ 19,614 | $ 22,074 |
| **Earnings before income taxes** | $ 120,210 | $ 143,591 | $ 414,903 | $ 414,008 |
| **Income tax expense** | (513) | (8,551) | (6,611) | (8,727) |
| **Net earnings** | $ 119,697 | $ 135,040 | $ 408,292 | $ 405,281 |
| **Basic earnings per share** | $ 0.34 | $ 0.38 | $ 1.15 | $ 1.15 |
| **Diluted earnings per share** | $ 0.34 | $ 0.38 | $ 1.15 | $ 1.14 |
| **Weighted average number of shares outstanding** | | | | |
| Basic | 353,927 | 353,327 | 353,730 | 353,165 |
| Diluted | 355,928 | 356,014 | 355,811 | 355,935 |
| 1) Equity settled stock based compensation (a non-cash item) included in general and administrative expenses. | $ 1,521 | $ 1,700 | $ 4,849 | $ 4,769 |

*Consolidated Balance Sheets*

| (US dollars in thousands - unaudited) | September 30 2012 | December 31 2011 |
|---|---|---|
| **Assets** | | |
| Current assets | | |
| Cash and cash equivalents | $ 555,056 | $ 840,201 |
| Accounts receivable | 9,287 | 3,890 |
| Other | 1,229 | 1,221 |
| Total current assets | $ 565,572 | $ 845,312 |
| Non-current assets | | |
| Silver and gold interests | $ 2,328,808 | $ 1,871,726 |
| Long-term investments | 150,892 | 151,621 |
| Deferred income taxes | - | 2,301 |
| Other | 1,292 | 1,375 |
| Total non-current assets | $ 2,480,992 | $ 2,027,023 |
| Total assets | $ 3,046,564 | $ 2,872,335 |
| **Liabilities** | | |
| Current liabilities | | |
| Accounts payable and accrued liabilities | $ 10,963 | $ 8,709 |
| Current portion of bank debt | 28,560 | 28,560 |
| Current portion of silver interest payments | - | 130,789 |
| Total current liabilities | $ 39,523 | $ 168,058 |
| Non-current liabilities | | |
| Long-term portion of bank debt | $ 28,640 | $ 50,060 |
| Deferred income taxes | 2,913 | - |
| Total non-current liabilities | $ 31,553 | $ 50,060 |
| Total liabilities | $ 71,076 | $ 218,118 |
| **Shareholders' equity** | | |
| Issued capital | $ 1,807,422 | $ 1,793,772 |
| Reserves | 23,797 | 25,422 |
| Retained earnings | 1,144,269 | 835,023 |
| Total shareholders' equity | $ 2,975,488 | $ 2,654,217 |
| Total liabilities and shareholders' equity | $ 3,046,564 | $ 2,872,335 |

*Consolidated Statement of Cash Flows*

| (US dollars in thousands - unaudited) | Three Months Ended September 30 | | Nine Months Ended September 30 | |
|---|---|---|---|---|
| | **2012** | 2011 | **2012** | 2011 |
| **Operating activities** | | | | |
| Net earnings | $ 119,697 | $ 135,040 | $ 408,292 | $ 405,281 |
| Adjustments for | | | | |
| Depreciation and depletion | 14,523 | 13,709 | 53,440 | 40,266 |
| Equity settled stock based compensation | 1,521 | 1,700 | 4,849 | 4,769 |
| Deferred income tax expense | 361 | 8,385 | 5,927 | 8,115 |
| (Gain) loss on fair value adjustment of share purchase warrants held | (1,539) | 597 | (1,937) | 3,380 |
| Investment income recognized in net earnings | (421) | (253) | (1,090) | (667) |
| Other | (24) | 703 | (41) | 392 |
| Change in non-cash operating working capital | (5,865) | 7,113 | (5,095) | 543 |
| Operating cash flows before interest income | $ 128,253 | $ 166,994 | $ 464,345 | $ 462,079 |
| Interest received | 398 | 242 | 1,033 | 634 |
| Cash generated by operating activities | $ 128,651 | $ 167,236 | $ 465,378 | $ 462,713 |
| **Financing activities** | | | | |
| Bank debt repaid | $ (7,140) | $ (7,140) | $ (21,420) | $ (21,420) |
| Share purchase warrants exercised | - | - | 10 | 61 |
| Share purchase options exercised | 5,425 | 2,756 | 9,513 | 7,818 |
| Dividends paid | (35,388) | (10,603) | (99,046) | (31,797) |
| Cash applied to financing activities | $ (37,103) | $ (14,987) | $ (110,943) | $ (45,338) |
| **Investing activities** | | | | |
| Silver and gold interests | $ (638,430) | $ (137,506) | $ (638,610) | $ (140,063) |
| Silver and gold interests - interest paid | (168) | (249) | (577) | (950) |
| Acquisition of long-term investments | - | - | (395) | (13,674) |
| Proceeds on disposal of long-term investments | - | - | - | 24,270 |
| Dividend income received | 23 | 11 | 57 | 33 |
| Other | (43) | (15) | (105) | (48) |
| Cash applied to investing activities | $ (638,618) | $ (137,759) | $ (639,630) | $ (130,432) |
| **Effect of exchange rate changes on cash and cash equivalents** | $ 10 | $ (218) | $ 50 | $ 43 |
| (Decrease) increase in cash and cash equivalents | $ (547,060) | $ 14,272 | $ (285,145) | $ 286,986 |
| Cash and cash equivalents, beginning of period | 1,102,116 | 701,350 | 840,201 | 428,636 |
| Cash and cash equivalents, end of period | $ 555,056 | $ 715,622 | $ 555,056 | $ 715,622 |

*Summary of Ounces Produced and Sold*

| | 2012 | | | 2011 | | | | 2010 |
|---|---|---|---|---|---|---|---|---|
| (in thousands) | Q3 | Q2 | Q1 | Q4 | Q3 | Q2 | Q1 | Q4 |
| **Silver ounces produced** [1] | | | | | | | | |
| San Dimas [2] | 1,288 | 1,227 | 1,692 | 1,578 | 1,251 | 1,150 | 1,606 | 1,586 |
| Zinkgruvan | 621 | 673 | 642 | 390 | 379 | 414 | 508 | 428 |
| Yauliyacu | 640 | 606 | 550 | 583 | 608 | 674 | 683 | 651 |
| Peñasquito | 1,940 | 1,822 | 1,365 | 1,633 | 1,162 | 1,282 | 1,207 | 1,260 |
| Cozamin | 370 | 429 | 405 | 433 | 395 | 414 | 325 | 335 |
| Barrick [3] | 627 | 468 | 667 | 723 | 794 | 741 | 722 | 458 |
| Other [4] | 1,276 | 1,276 | 1,288 | 1,389 | 1,272 | 1,153 | 1,088 | 1,245 |
| | 6,762 | 6,501 | 6,609 | 6,729 | 5,861 | 5,828 | 6,139 | 5,963 |
| **Silver equivalent ounces of gold produced** [5] | | | | | | | | |
| Minto | 337 | 189 | 107 | 202 | 257 | 261 | 97 | 205 |
| 777 | 593 | - | - | - | - | - | - | - |
| **Silver equivalent ounces produced** | 7,692 | 6,690 | 6,716 | 6,931 | 6,118 | 6,089 | 6,236 | 6,168 |
| **Silver ounces sold** | | | | | | | | |
| San Dimas [2] | 1,178 | 1,295 | 1,701 | 1,488 | 1,232 | 1,149 | 1,748 | 1,438 |
| Zinkgruvan | 495 | 580 | 517 | 425 | 319 | 401 | 321 | 421 |
| Yauliyacu | 184 | 1,155 | 497 | 655 | 11 | 471 | 120 | 470 |
| Peñasquito | 1,304 | 1,845 | 1,189 | 851 | 1,382 | 961 | 941 | 1,169 |
| Cozamin | 301 | 395 | 376 | 374 | 335 | 281 | 271 | 411 |
| Barrick [3] | 528 | 470 | 656 | 755 | 747 | 726 | 680 | 482 |
| Other [4] | 796 | 1,049 | 992 | 1,230 | 770 | 862 | 741 | 1,139 |
| | 4,786 | 6,789 | 5,928 | 5,778 | 4,796 | 4,851 | 4,822 | 5,530 |
| **Silver equivalent ounces of gold sold** [5] | | | | | | | | |
| Minto | 357 | 139 | 198 | 196 | 316 | 227 | 83 | 127 |
| 777 | - | - | - | - | - | - | - | - |
| **Silver equivalent ounces sold** | 5,143 | 6,928 | 6,126 | 5,974 | 5,112 | 5,078 | 4,905 | 5,657 |
| **Gold / silver ratio** [5] | 51.7 | 58.7 | 51.2 | 51.9 | 50.4 | 40.1 | 33.0 | 49.7 |
| **Cumulative payable silver equivalent ounces produced but not yet delivered** [6] | 5,195 | 3,212 | 4,166 | 4,127 | 3,805 | 3,537 | 3,018 | 2,275 |

1) Ounces produced represent the quantity of silver and gold contained in concentrate or doré prior to smelting or refining deductions. Production figures are based on information provided by the operators of the mining operations to which the silver or gold interests relate or management estimates in those situations where other information is not available. Certain production figures may be updated in future periods as additional information is received. The Company has been informed that reported production related to the Yauliyacu mine may have been overstated by a total of approximately 200,000 ounces for all or some portion of the period between April 1, 2011 and June 30, 2012. The required adjustments to production, if any, related to the Yauliyacu mine for these periods will be made once management completes a review of the timing and amount of any production variance.
2) The ounces produced and sold include ounces received from Goldcorp in connection with Goldcorp's four year commitment to deliver to Silver Wheaton 1.5 million ounces of silver per annum resulting from their sale of San Dimas to Primero.
3) Comprised of the Lagunas Norte, Pierina and Veladero silver interests.
4) Comprised of the Los Filos, Mineral Park, Neves-Corvo, Stratoni, Keno Hill, Minto, 777, Aljustrel and Campo Morado silver interests in addition to the previously owned La Negra and San Martin silver interests.
5) Gold ounces produced and sold are converted to a silver equivalent basis on the ratio of the average silver price received to the average gold price received during the period from the assets that produce both gold and silver.
6) Based on management estimates.

*Results of Operations (unaudited)*

Three Months Ended September 30, 2012

| | Ounces Produced[2] | Ounces Sold | Sales (US$'s) | Average Realized Price (US$'s Per Ounce) | Average Cash Cost (US$'s Per Ounce)[3] | Average Depletion (US$'s Per Ounce) | Net Earnings (US$'s) | Cash Flow From Operations (US$'s) | Total Assets (US$'s) |
|---|---|---|---|---|---|---|---|---|---|
| **Silver** | | | | | | | | | |
| San Dimas[4] | 1,288 | 1,178 | $ 37,565 | $ 31.90 | $ 4.12 | $ 0.79 | $ 31,776 | $ 32,710 | $ 164,227 |
| Zinkgruvan | 621 | 495 | 15,986 | 32.30 | 4.14 | 1.68 | 13,107 | 11,649 | 54,967 |
| Yauliyacu | 640 | 184 | 5,378 | 29.23 | 4.08 | 5.02 | 3,704 | 2,181 | 220,799 |
| Peñasquito | 1,940 | 1,304 | 40,431 | 30.99 | 3.99 | 2.96 | 31,364 | 35,226 | 492,132 |
| Cozamin | 370 | 301 | 8,902 | 29.62 | 4.11 | 4.05 | 6,449 | 7,730 | 20,780 |
| Barrick[5] | 627 | 528 | 15,752 | 29.85 | 3.90 | 4.34 | 11,404 | 13,425 | 601,187 |
| Other[6] | 1,276 | 796 | 25,072 | 31.49 | 3.97 | 4.06 | 18,682 | 20,191 | 388,934 |
| | 6,762 | 4,786 | $ 149,086 | $ 31.16 | $ 4.04 | $ 2.78 | $ 116,486 | $ 123,112 | $ 1,943,026 |
| **Gold** | | | | | | | | | |
| Minto | 6,513 | 6,905 | $ 12,187 | $ 1,765 | $ 303 | $ 171 | $ 8,917 | $ 8,930 | $ 31,418 |
| 777 | 11,464 | - | - | - | - | - | - | - | 354,364 |
| | 17,977 | 6,905 | $ 12,187 | $ 1,765 | $ 303 | $ 171 | $ 8,917 | $ 8,930 | $ 385,782 |
| **Silver equivalent**[7] | 7,692 | 5,143 | $ 161,273 | $ 31.36 | $ 4.16 | $ 2.81 | $ 125,403 | $ 132,042 | $ 2,328,808 |
| Corporate | | | | | | | | | |
| General and administrative | | | | | | | $ (6,762) | | |
| Other | | | | | | | 1,056 | | |
| Total corporate | | | | | | | $ (5,706) | $ (3,391) | $ 717,756 |
| | **7,692** | **5,143** | **$ 161,273** | **$ 31.36** | **$ 4.16** | **$ 2.81** | **$ 119,697** | **$ 128,651** | **$ 3,046,564** |

1) All figures in thousands except gold ounces produced and sold and per ounce amounts.
2) Ounces produced represent the quantity of silver and gold contained in concentrate or doré prior to smelting or refining deductions. Production figures are based on information provided by the operators of the mining operations to which the silver or gold interests relate or management estimates in those situations where other information is not available. Certain production figures may be updated in future periods as additional information is received.
3) Refer to discussion on non-IFRS measures at the end of this press release.
4) Results for San Dimas include 375,000 ounces received from Goldcorp in connection with Goldcorp's four year commitment to deliver to Silver Wheaton 1.5 million ounces of silver per annum resulting from their sale of San Dimas to Primero.
5) Comprised of the operating Lagunas Norte, Pierina and Veladero silver interests in addition to the non-operating Pascua-Lama silver interest.
6) Comprised of the operating Los Filos, Keno Hill, Mineral Park, Neves-Corvo, Stratoni, Campo Morado, Minto, 777 and Aljustrel silver interests in addition to the non-operating Rosemont silver and gold interest and Loma de La Plata and Constancia silver interests.
7) Gold ounces produced and sold are converted to a silver equivalent basis on the ratio of the average silver price received to the average gold price received during the period from the assets that produce both gold and silver.

| | Three Months Ended September 30, 2011 | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | Ounces Produced[2] | Ounces Sold | Sales (US$'s) | Average Realized Price (US$'s Per Ounce) | Average Cash Cost (US$'s Per Ounce)[3] | Average Depletion (US$'s Per Ounce) | Net Earnings (US$'s) | Cash Flow From Operations (US$'s) | Total Assets (US$'s) |
| **Silver** | | | | | | | | | |
| San Dimas[4] | 1,251 | 1,232 | $ 42,567 | $ 34.56 | $ 4.07 | $ 0.71 | $ 36,675 | $ 37,550 | $ 168,583 |
| Zinkgruvan | 379 | 319 | 12,168 | 38.15 | 4.08 | 1.69 | 10,326 | 12,406 | 58,359 |
| Yauliyacu | 608 | 11 | 454 | 41.31 | 4.02 | 5.02 | 355 | 410 | 233,299 |
| Peñasquito | 1,162 | 1,382 | 49,401 | 35.75 | 3.96 | 2.41 | 40,601 | 43,929 | 507,023 |
| Cozamin | 395 | 335 | 12,270 | 36.58 | 4.08 | 4.62 | 9,350 | 11,752 | 26,844 |
| Barrick[5] | 794 | 747 | 28,681 | 38.42 | 3.90 | 3.60 | 23,081 | 25,770 | 601,410 |
| Other[6] | 1,272 | 770 | 29,192 | 37.90 | 3.94 | 4.60 | 22,609 | 26,823 | 256,419 |
| | 5,861 | 4,796 | $ 174,733 | $ 36.44 | $ 3.99 | $ 2.62 | $ 142,997 | $ 158,640 | $ 1,851,937 |
| **Gold** | | | | | | | | | |
| Minto | 5,110 | 6,280 | 10,462 | 1,666 | 300 | 169 | 7,515 | 9,114 | 34,298 |
| **Silver equivalent**[7] | 6,118 | 5,112 | $ 185,195 | $ 36.23 | $ 4.12 | $ 2.67 | $ 150,512 | $ 167,754 | $ 1,886,235 |
| Corporate | | | | | | | | | |
| General and administrative | | | | | | | $ (6,311) | | |
| Other | | | | | | | (9,161) | | |
| Total corporate | | | | | | | $ (15,472) | $ (518) | $ 874,440 |
| | **6,118** | **5,112** | **$ 185,195** | **$ 36.23** | **$ 4.12** | **$ 2.67** | **$ 135,040** | **$ 167,236** | **$ 2,760,675** |

1) All figures in thousands except gold ounces produced and sold and per ounce amounts.
2) Ounces produced represent the quantity of silver and gold contained in concentrate or doré prior to smelting or refining deductions. Production figures are based on information provided by the operators of the mining operations to which the silver or gold interests relate or management estimates in those situations where other information is not available. Certain production figures may be updated in future periods as additional information is received.
3) Refer to discussion on non-IFRS measures at the end of this press release.
4) Results for San Dimas include 375,000 ounces received from Goldcorp in connection with Goldcorp's four year commitment to deliver to Silver Wheaton 1.5 million ounces of silver per annum resulting from their sale of San Dimas to Primero.
5) Comprised of the operating Lagunas Norte, Pierina and Veladero silver interests in addition to the non-operating Pascua-Lama silver interest.
6) Comprised of the operating Los Filos, Keno Hill, Mineral Park, Neves-Corvo, Stratoni, Campo Morado, Minto and Aljustrel silver interests in addition to the non-operating Rosemont silver and gold interest and Loma de La Plata silver interest.
7) Gold ounces produced and sold are converted to a silver equivalent basis on the ratio of the average silver price received to the average gold price received during the period from the assets that produce both gold and silver.

| | Nine Months Ended September 30, 2012 | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | Ounces Produced[2] | Ounces Sold | Sales (US$'s) | Average Realized Price (US$'s Per Ounce) | Average Cash Cost (US$'s Per Ounce)[3] | Average Depletion (US$'s Per Ounce) | Net Earnings (US$'s) | Cash Flow From Operations (US$'s) | Total Assets (US$'s) |
| **Silver** | | | | | | | | | |
| San Dimas[4] | 4,207 | 4,174 | $ 129,825 | $ 31.11 | $ 4.10 | $ 0.79 | $ 109,409 | $ 112,709 | $ 164,227 |
| Zinkgruvan | 1,936 | 1,592 | 49,430 | 31.04 | 4.14 | 1.68 | 40,165 | 39,187 | 54,967 |
| Yauliyacu | 1,796 | 1,836 | 55,432 | 30.19 | 4.06 | 5.02 | 38,758 | 47,971 | 220,799 |
| Peñasquito | 5,127 | 4,338 | 132,387 | 30.52 | 3.99 | 2.96 | 102,237 | 115,078 | 492,132 |
| Cozamin | 1,204 | 1,072 | 33,493 | 31.27 | 4.10 | 4.05 | 24,763 | 28,270 | 20,780 |
| Barrick[5] | 1,762 | 1,654 | 51,439 | 31.11 | 3.90 | 4.34 | 37,814 | 45,943 | 601,187 |
| Other[6] | 3,840 | 2,837 | 87,936 | 30.99 | 3.96 | 4.05 | 65,214 | 74,910 | 388,934 |
| | 19,872 | 17,503 | $ 539,942 | $ 30.85 | $ 4.03 | $ 2.92 | $ 418,360 | $ 464,068 | $ 1,943,026 |
| **Gold** | | | | | | | | | |
| Minto | 11,815 | 13,134 | $ 22,377 | $ 1,704 | $ 303 | $ 171 | $ 16,157 | $ 17,007 | $ 31,418 |
| 777 | 11,464 | - | - | - | - | - | - | - | 354,364 |
| | 23,279 | 13,134 | $ 22,377 | $ 1,704 | $ 303 | $ 171 | $ 16,157 | $ 17,007 | $ 385,782 |
| **Silver equivalent**[7] | 21,098 | 18,197 | $ 562,319 | $ 30.90 | $ 4.10 | $ 2.93 | $ 434,517 | $ 481,075 | $ 2,328,808 |
| Corporate | | | | | | | | | |
| General and administrative | | | | | | | $ (21,680) | | |
| Other | | | | | | | (4,545) | | |
| Total corporate | | | | | | | $ (26,225) | $ (15,697) | $ 717,756 |
| | **21,098** | **18,197** | **$ 562,319** | **$ 30.90** | **$ 4.10** | **$ 2.93** | **$ 408,292** | **$ 465,378** | **$ 3,046,564** |

1) All figures in thousands except gold ounces produced and sold and per ounce amounts.
2) Ounces produced represent the quantity of silver and gold contained in concentrate or doré prior to smelting or refining deductions. Production figures are based on information provided by the operators of the mining operations to which the silver or gold interests relate or management estimates in those situations where other information is not available. Certain production figures may be updated in future periods as additional information is received.
3) Refer to discussion on non-IFRS measures at the end of this press release.
4) Results for San Dimas include 1,125,000 ounces received from Goldcorp in connection with Goldcorp's four year commitment to deliver to Silver Wheaton 1.5 million ounces of silver per annum resulting from their sale of San Dimas to Primero.
5) Comprised of the operating Lagunas Norte, Pierina and Veladero silver interests in addition to the non-operating Pascua-Lama silver interest.
6) Comprised of the operating Los Filos, Keno Hill, Mineral Park, Neves-Corvo, Stratoni, Campo Morado, Minto, 777 and Aljustrel silver interests in addition to the non-operating Rosemont silver and gold interest and Loma de La Plata and Constancia silver interests.
7) Gold ounces produced and sold are converted to a silver equivalent basis on the ratio of the average silver price received to the average gold price received during the period from the assets that produce both gold and silver.

| | Nine Months Ended September 30, 2011 | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | Ounces Produced[2] | Ounces Sold | Sales (US$'s) | Average Realized Price (US$'s Per Ounce) | Average Cash Cost (US$'s Per Ounce)[3] | Average Depletion (US$'s Per Ounce) | Net Earnings (US$'s) | Cash Flow From Operations (US$'s) | Total Assets (US$'s) |
| **Silver** | | | | | | | | | |
| San Dimas[4] | 4,007 | 4,129 | $ 143,736 | $ 34.81 | $ 4.05 | $ 0.71 | $ 124,059 | $ 125,902 | $ 168,583 |
| Zinkgruvan | 1,301 | 1,041 | 39,437 | 37.88 | 4.08 | 1.69 | 33,427 | 35,316 | 58,359 |
| Yauliyacu | 1,965 | 602 | 21,641 | 35.95 | 4.01 | 5.02 | 16,205 | 19,226 | 233,299 |
| Peñasquito | 3,651 | 3,284 | 115,695 | 35.24 | 3.93 | 2.41 | 94,901 | 102,808 | 507,023 |
| Cozamin | 1,134 | 887 | 31,204 | 35.14 | 4.07 | 4.62 | 23,487 | 30,325 | 26,844 |
| Barrick[5] | 2,257 | 2,153 | 77,781 | 36.12 | 3.90 | 3.58 | 61,685 | 67,826 | 601,410 |
| Other[6] | 3,513 | 2,373 | 85,734 | 36.13 | 3.94 | 4.29 | 66,209 | 76,113 | 256,419 |
| | 17,828 | 14,469 | $ 515,228 | $ 35.61 | $ 3.98 | $ 2.60 | $ 419,973 | $ 457,516 | $ 1,851,937 |
| **Gold** | | | | | | | | | |
| Minto | 14,545 | 14,478 | 22,902 | 1,582 | 300 | 169 | 16,109 | 17,926 | 34,298 |
| **Silver equivalent**[7] | 18,443 | 15,095 | $ 538,130 | $ 35.65 | $ 4.11 | $ 2.65 | $ 436,082 | $ 475,442 | $ 1,886,235 |
| Corporate | | | | | | | | | |
| General and administrative | | | | | | | $ (19,065) | | |
| Other | | | | | | | (11,736) | | |
| Total corporate | | | | | | | $ (30,801) | $ (12,729) | $ 874,440 |
| | **18,443** | **15,095** | **$ 538,130** | **$ 35.65** | **$ 4.11** | **$ 2.65** | **$ 405,281** | **$ 462,713** | **$ 2,760,675** |

1) All figures in thousands except gold ounces produced and sold and per ounce amounts.
2) Ounces produced represent the quantity of silver and gold contained in concentrate or doré prior to smelting or refining deductions. Production figures are based on information provided by the operators of the mining operations to which the silver or gold interests relate or management estimates in those situations where other information is not available. Certain production figures may be updated in future periods as additional information is received.
3) Refer to discussion on non-IFRS measures at the end of this press release.
4) Results for San Dimas include 1,125,000 ounces received from Goldcorp in connection with Goldcorp's four year commitment to deliver to Silver Wheaton 1.5 million ounces of silver per annum resulting from their sale of San Dimas to Primero.
5) Comprised of the operating Lagunas Norte, Pierina and Veladero silver interests in addition to the non-operating Pascua-Lama silver interest.
6) Comprised of the operating Los Filos, Keno Hill, Mineral Park, Neves-Corvo, Stratoni, Campo Morado, Minto and Aljustrel silver interests in addition to the non-operating Rosemont silver and gold interest and Loma de La Plata silver interest.
7) Gold ounces produced and sold are converted to a silver equivalent basis on the ratio of the average silver price received to the average gold price received during the period from the assets that produce both gold and silver.

Non-IFRS Measures

Silver Wheaton has included, throughout this document, certain non-IFRS performance measures, including (i) average cash costs of silver and gold on a per ounce basis; (ii) operating cash flow per share (basic and diluted); and (iii) cash operating margin.

i. Average cash cost of silver and gold on a per ounce basis is calculated by dividing the total cost of sales, less depletion, by the ounces sold. In the precious metals mining industry, this is a common performance measure but does not have any standardized meaning. The Company believes that, in addition to conventional measures prepared in accordance with IFRS, certain investors use this information to evaluate the Company's performance and ability to generate cash flow.

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 it believes that certain investors use this information to evaluate the Company's performance in comparison to other companies in the precious metals mining industry who present results on a similar basis.

iii. Cash operating margin is calculated by subtracting the average cash cost of silver and gold on a per ounce basis from the average realized selling price of silver and gold on a per ounce basis. The Company presents cash operating margin as it believes that certain investors use this information to evaluate the Company's performance in comparison to other companies in the precious metals mining industry who present results on a similar basis.

These non-IFRS measures do not have any standardized meaning prescribed by IFRS, and other companies may calculate these measures differently. The presentation of these non-IFRS 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. For more detailed information, please refer to pages 18 to 20 of Silver Wheaton's Management Discussion and Analysis available on the Company's website at www.silverwheaton.com and posted on SEDAR at www.sedar.com.

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