SILVER | WHEATON

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November 2008

Cautionary Statements

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CAUTIONARY NOTE REGARDING FORWARD LOOKING-STATEMENTS

Safe Harbor Statement under the United States Private Securities Litigation Reform Act of 1995 and applicable Canadian securities legislation: Except for the statements of historical fact contained herein, the information presented constitutes "forward-looking statements" within the meaning of the United States Private Securities Litigation Reform Act of 1995 and applicable Canadian securities legislation. Such forward-looking statements, including but not limited to those 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, involve known and unknown risks, uncertainties and other factors which may cause the actual results, level of acivity, performance or achievements of Silver Wheaton to be materially different from any future results, level of activity, performance or achievements expressed or implied by such forward-looking statements. Such factors include, among others, risks related to the completion and integration of acquisitions, the absence of control over mining operations from which Silver Wheaton purchases or expects to purchase silver or silver in concentrates and risks related to these mining operations, including risks related to international operations, actual results of current exploration activities, actual results of current reclamation activities, conclusions of economic evaluations, 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, 2007 available on SEDAR at www.sedar.com and incorporated by reference into Silver Wheaton's Form 40-F on file with the U.S. Securities and Exchange Commission in Washington, D.C. 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 contained herein, except in accordance with applicable securities laws.

CAUTIONARY NOTE TO U.S. INVESTORS CONCERNING ESTIMATES OF MEASURED, INDICATED AND INFERRED RESOURCES

This presentation uses the terms "Measured", "Indicated" and "Inferred" Resources. U.S. 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. **U.S. investors are cautioned not to assume that all or any part of Measured or Indicated Mineral Resources will ever be converted into Mineral Reserves. U.S. investors are also cautioned not to assume that all or any part of an Inferred Mineral Resource exists, or is economically or legally mineable.**

Full details on Silver Wheaton reserves and resources for Luismin, Zinkgruvan, Yauliyacu, Peñasquito, Stratoni, Mineral Park, Campo Morado, La Negra, and Keno Hill can be found on the Company website at www.silverwheaton.com.

A Unique Silver Company

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- Largest Pure Silver Company
- Best leverage to silver price
  - 10% increase in silver price results in a 26% increase in 2009 cash flow
- Very strong growth potential
  - Significant stake in 6 of the top 35 silver deposits in the world
  - +100% organic sales volume growth by 2011
  - Well positioned for further growth
- Significant downside protection
  - Model eliminates many key risks faced by traditional companies
- Experienced management team with demonstrated track record of success

Largest Pure Silver Company

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- 100% of revenue from silver production
- Very high Net Profit Margins
  - +50% in 2007
- +100% organic sales volume growth by 2011
- Nine long term agreements with established producers:
  - Goldcorp, Glencore, Lundin Mining, European Goldfields
- Reserves and resources of more than 1 Billion silver ounces
  - P&P reserves totaling 382 million ounces of silver
  - M&I resources totaling 230 million ounces of silver
  - Inferred resources totaling 448 million ounces of silver
- No hedging

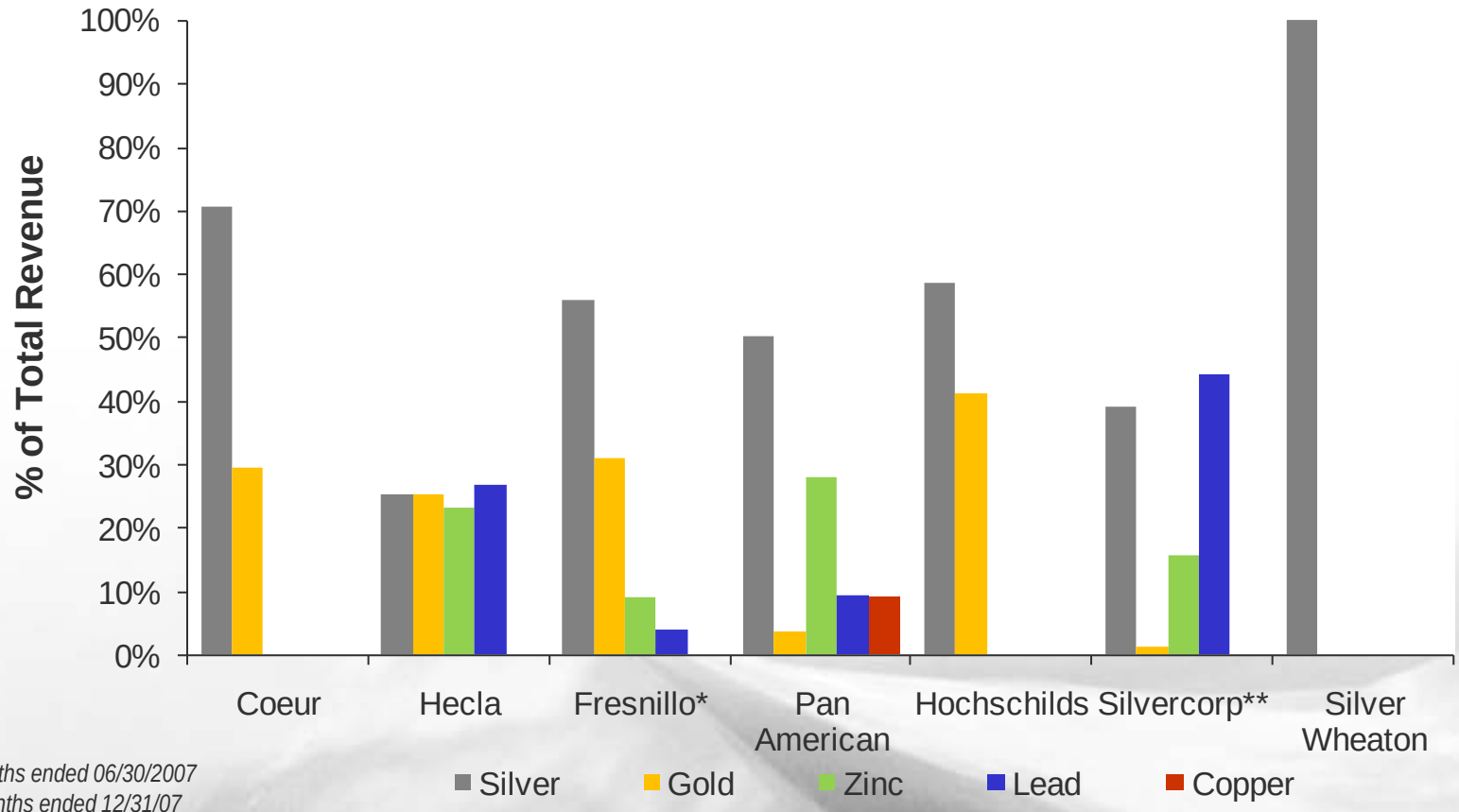
Mine Locations

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100% of Revenue from Silver Production - 2007 Full Year

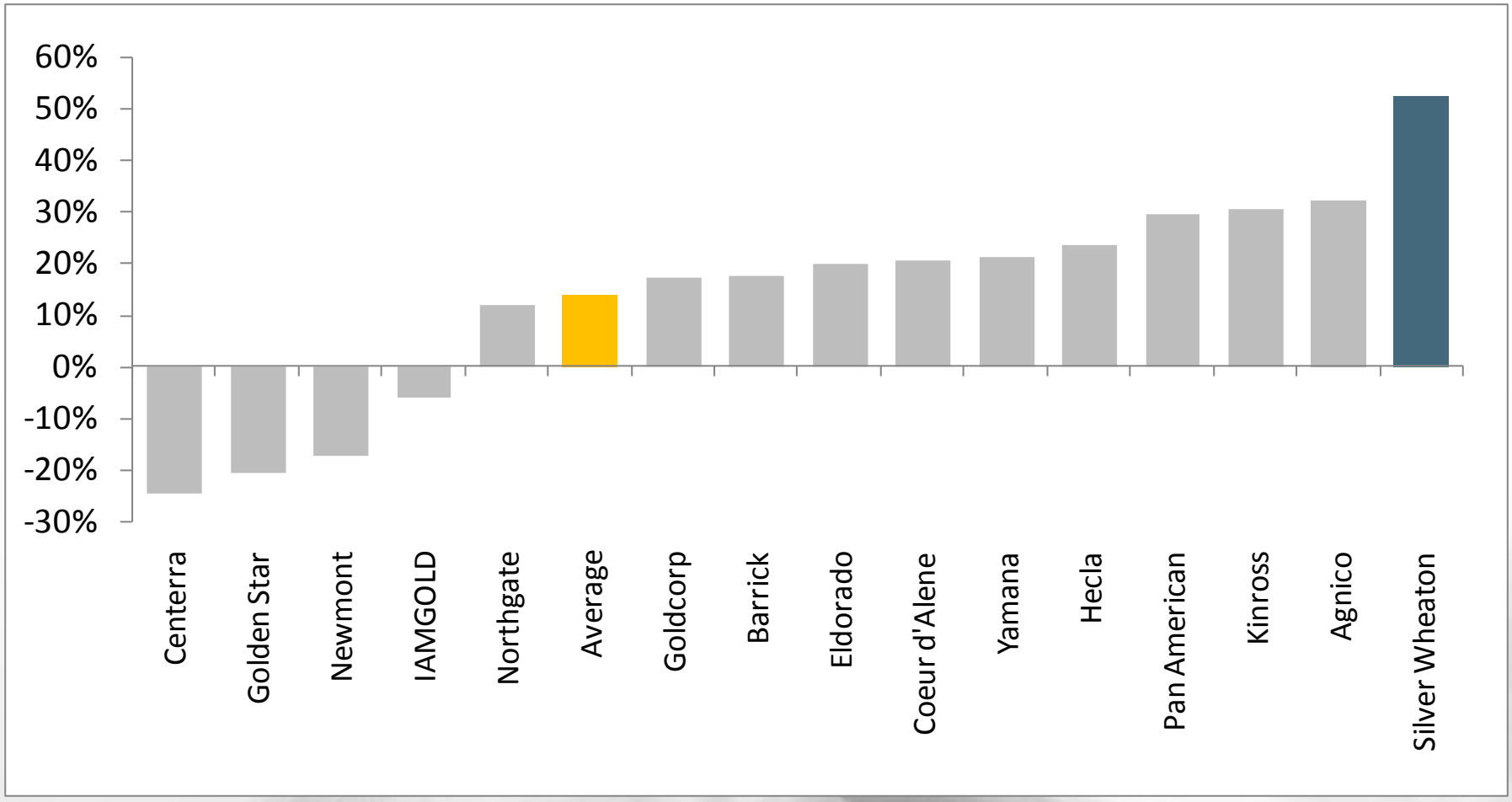
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** For 6 Months ended 06/30/2007*
*** For 9 Months ended 12/31/07*

Source: Company Reports

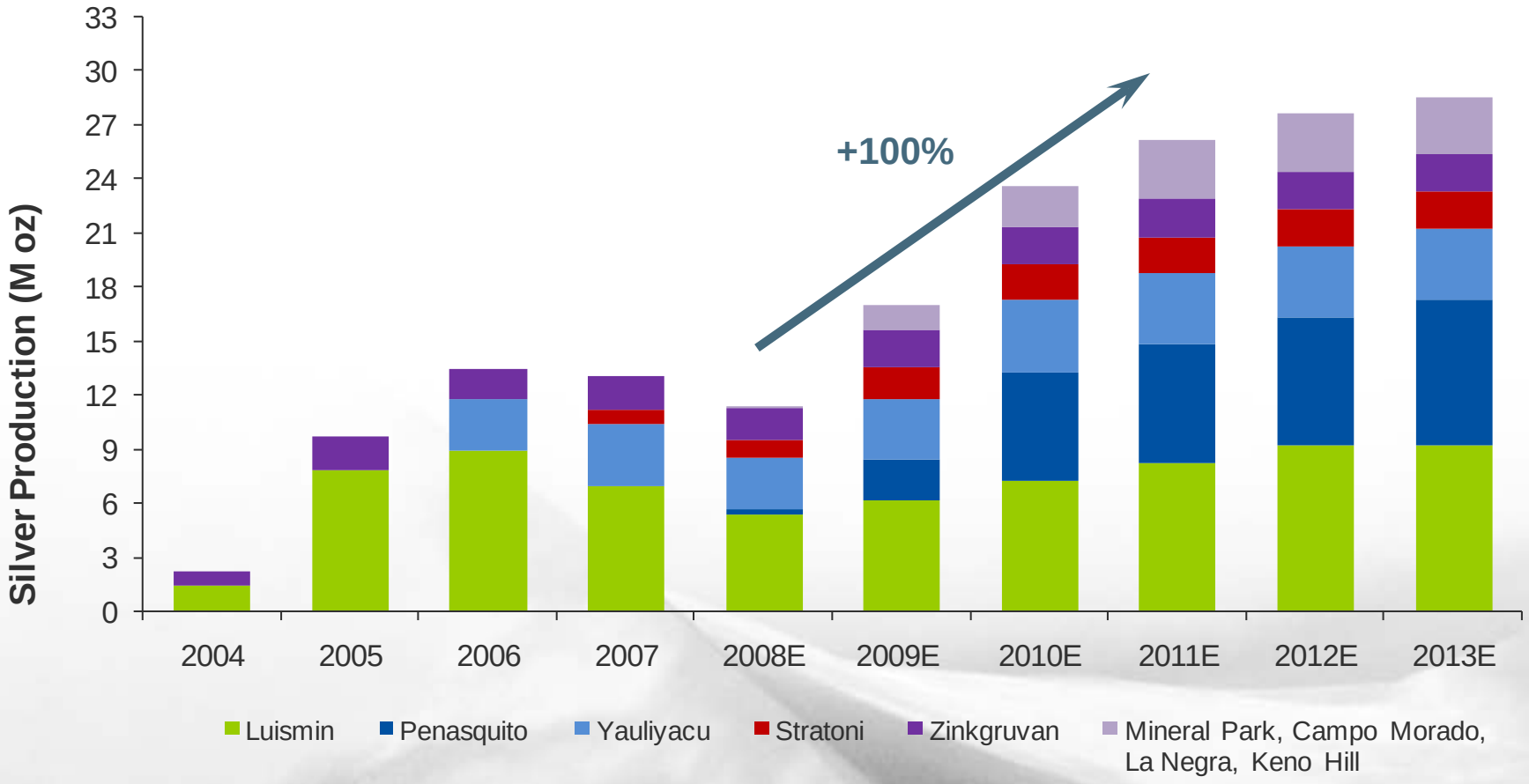
Net Profit Margin – 12 months/2007 Precious Metal Companies



Source: Thomson One

Silver Sales Growth No Further CAPEX To Be Paid[1]

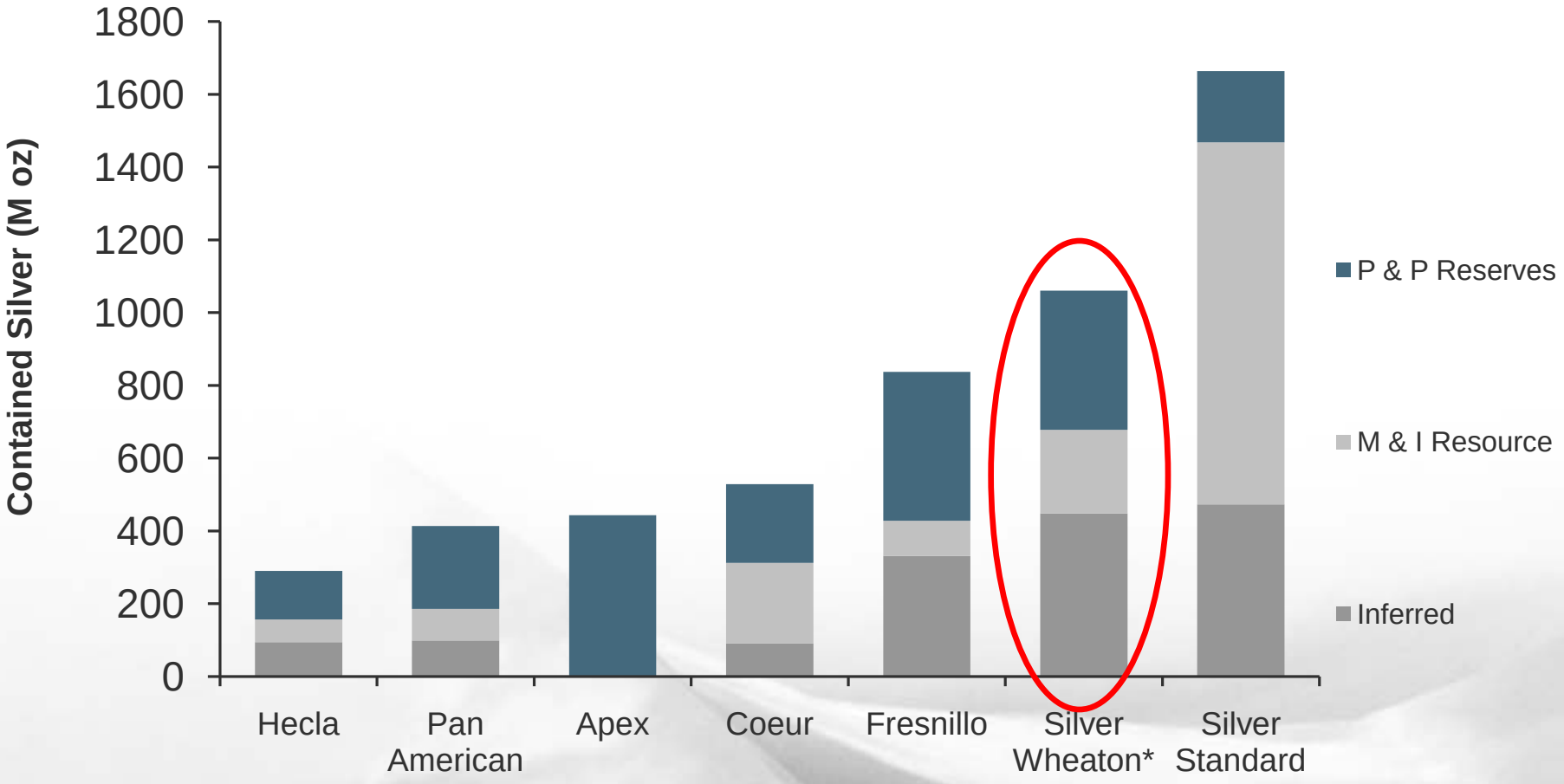
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1. *An upfront payment of US$15M is due in Q4 2008 for Keno Hill with and additional US$35M payment due once project permits are received*

Current Attributable Reserves & Resources

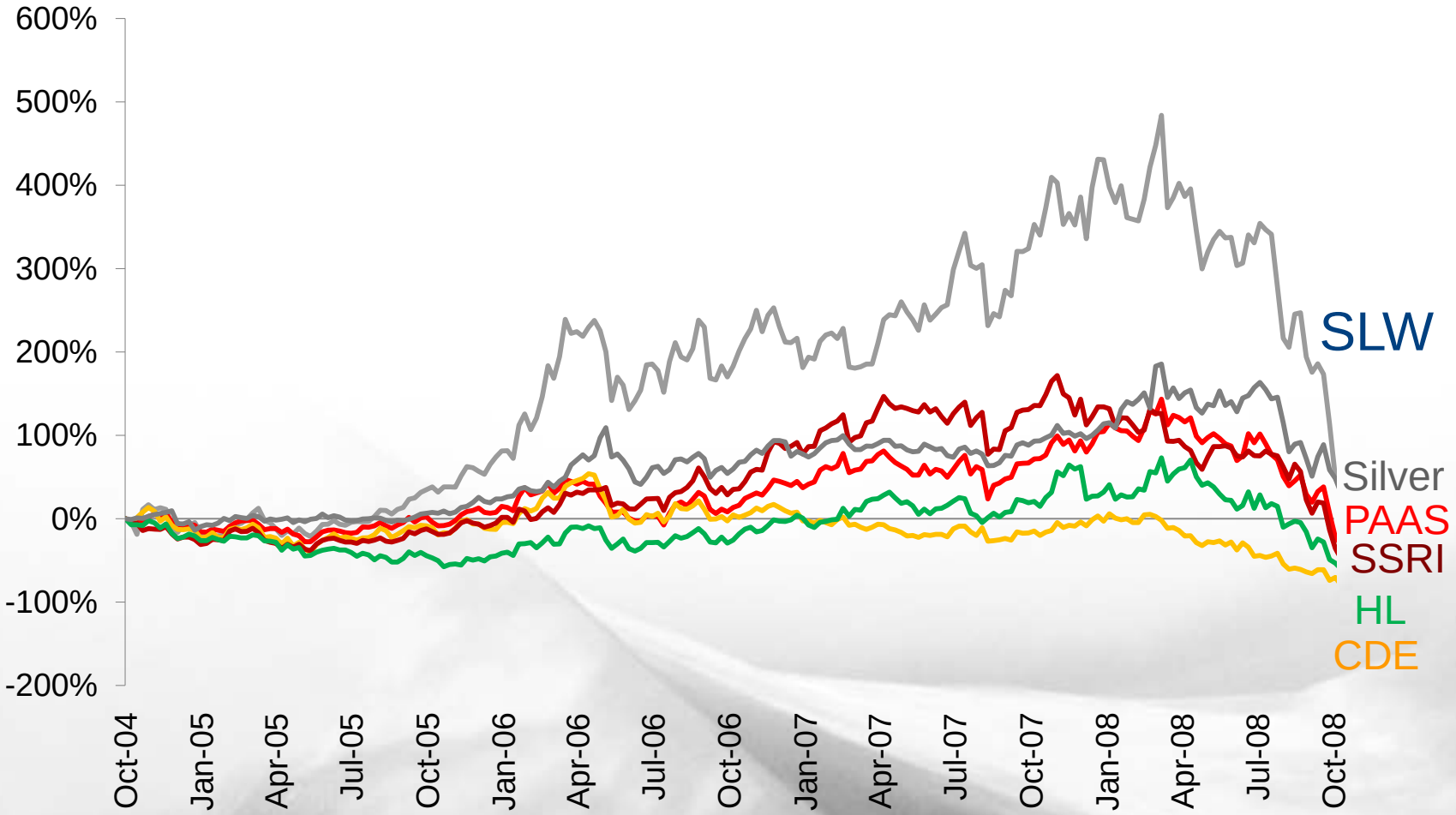
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Source: Company Reports, all R&R Estimates are as of Dec 31, 2007 except Silver Wheaton is as of Oct 2008 and Silver Standard is as of July 16, 2008

Best Leverage to Silver Price Performance Since Inception (Oct. '04)

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Source: Thomson One

Silver Wheaton vs Silver ETF

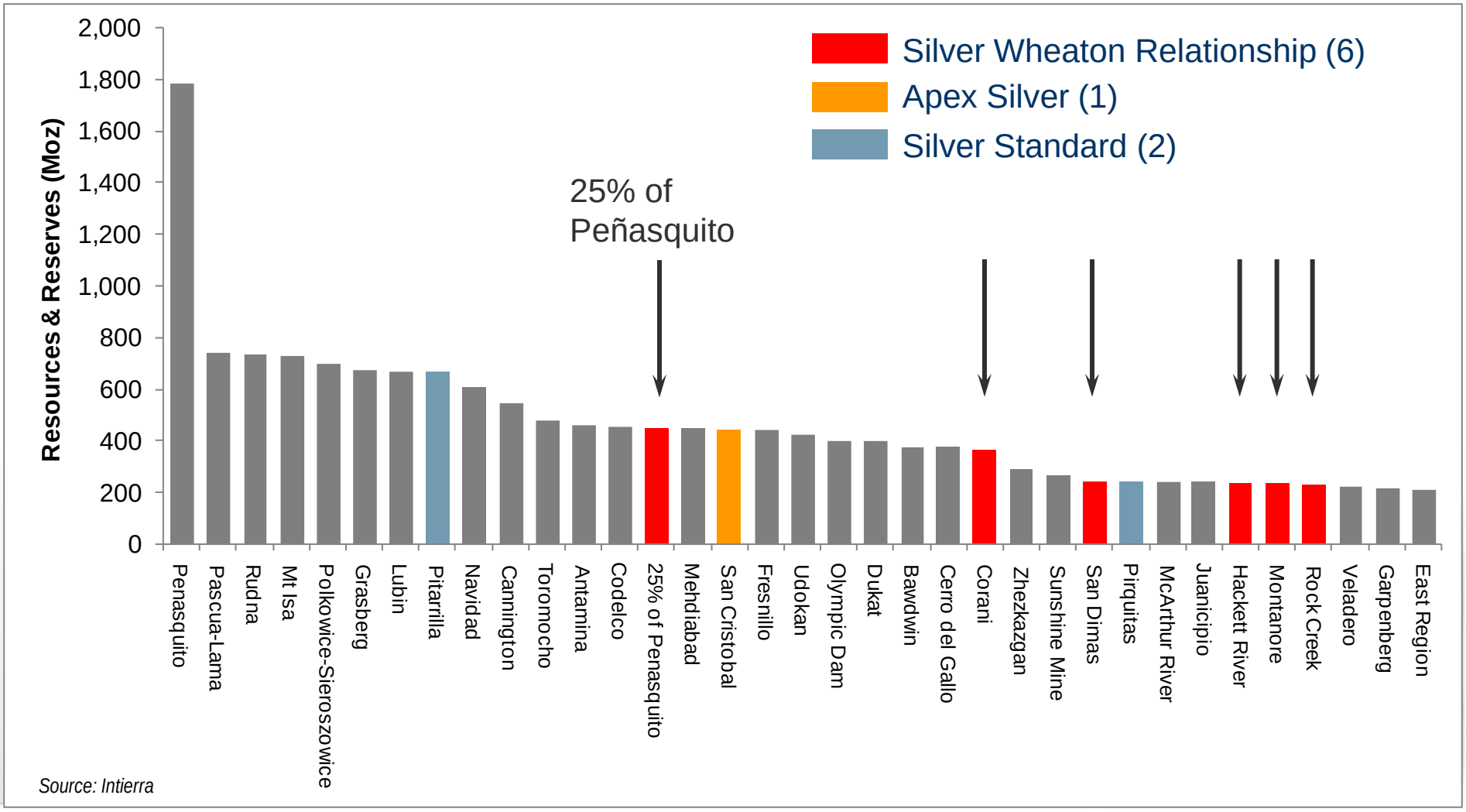
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	SILVER WHEATON	Silver ETF
Pure Silver	☑	☑
Best Leverage to Silver Price	☑	
Organic Growth	☑	
Further Growth Potential	☑	

Top 35 Silver Deposits in the World

Producing Mines and Development Projects

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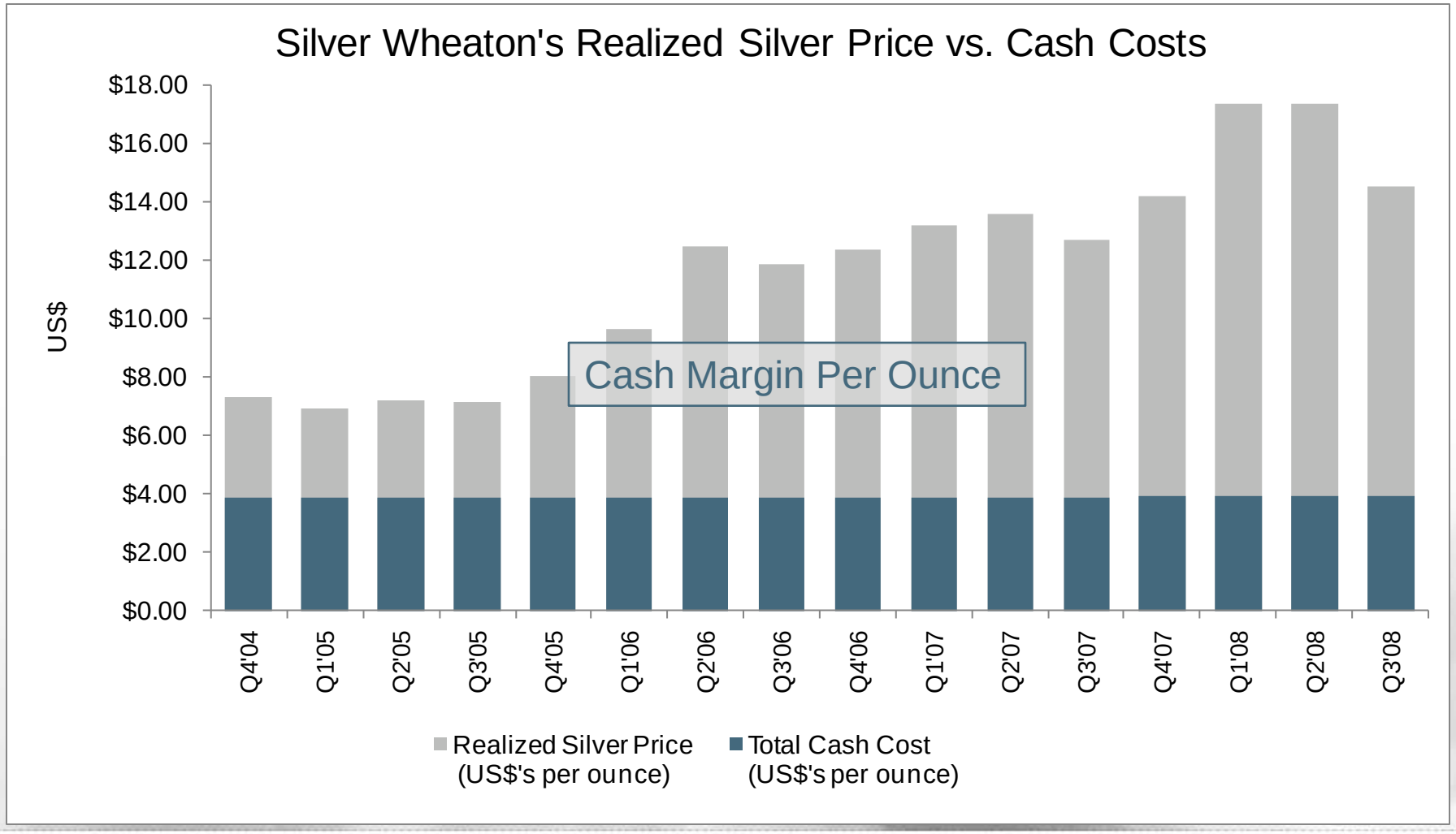
Source: Intierra

Significant Downside Protection

- Operating costs are essentially fixed:
  - US$3.90/oz silver with small inflationary adjustment
- Partnered with low cost mining operations
- No ongoing capital expenditures or exploration costs
  - Yet SLW benefits from production/exploration growth
- Structured to minimize income taxes
- No environmental/closure responsibilities
- Structured not to lose cash flow
  - Silver purchase price is the lesser of the spot price or US$3.90/oz
- No currency risk
- Very low political risk

Fixed Operating Costs – Significant upside potential

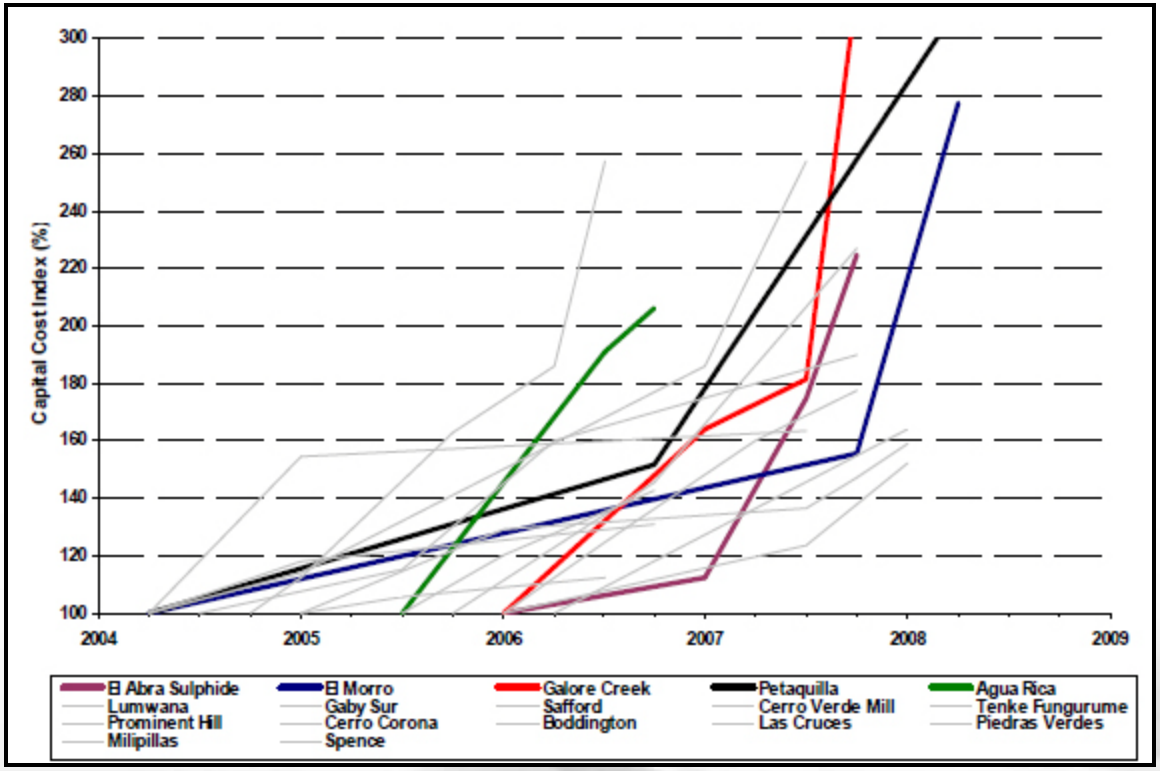
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No Exposure To Capital Cost Escalation

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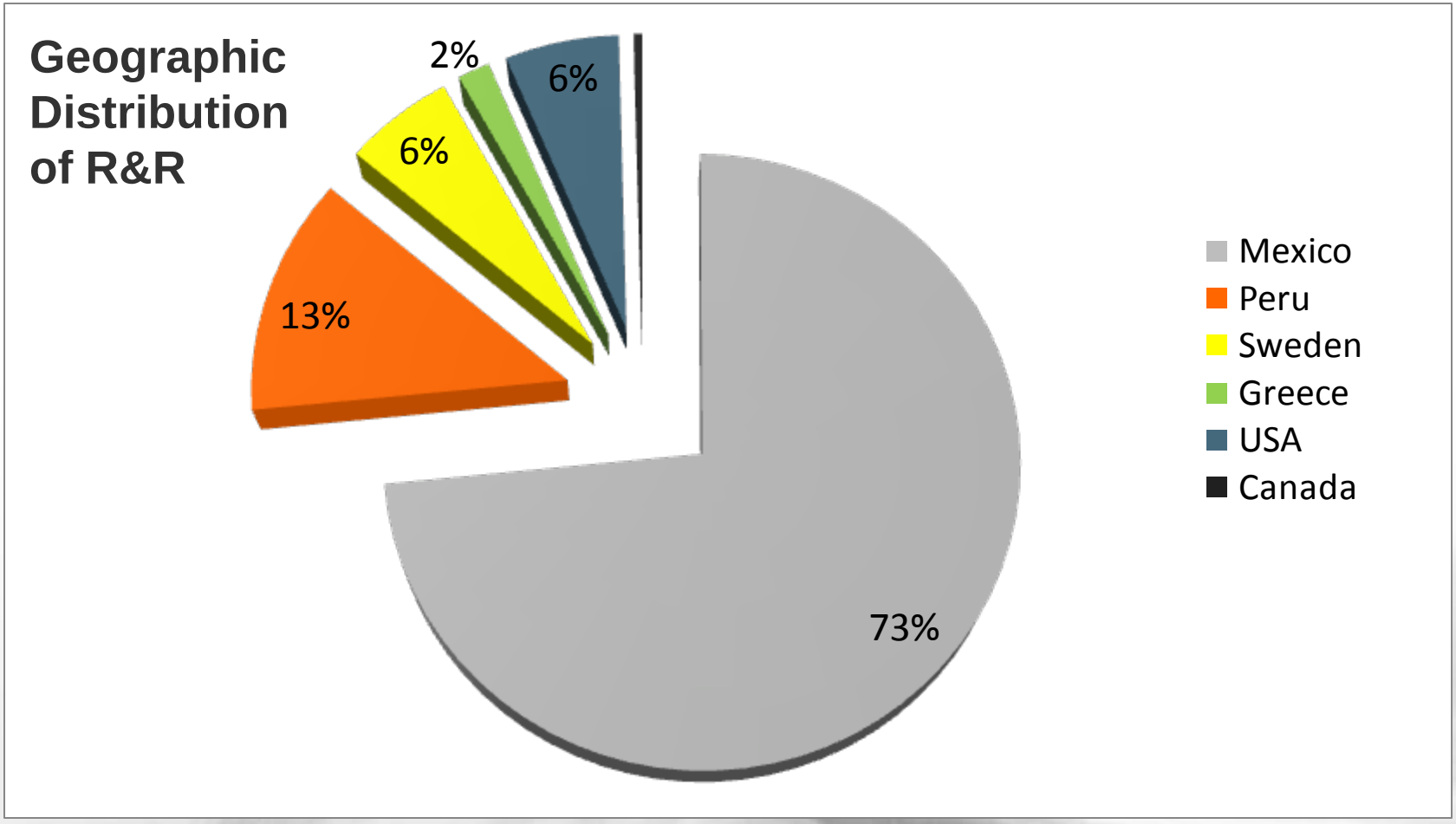
Cumulative Capital Cost Escalation at Projects Now at Bankable Feasibility



No ongoing capital expenditures or exploration costs yet SLW benefits from production/exploration growth

Source: Brook Hunt, Salman Partners

Very Low Political Risk



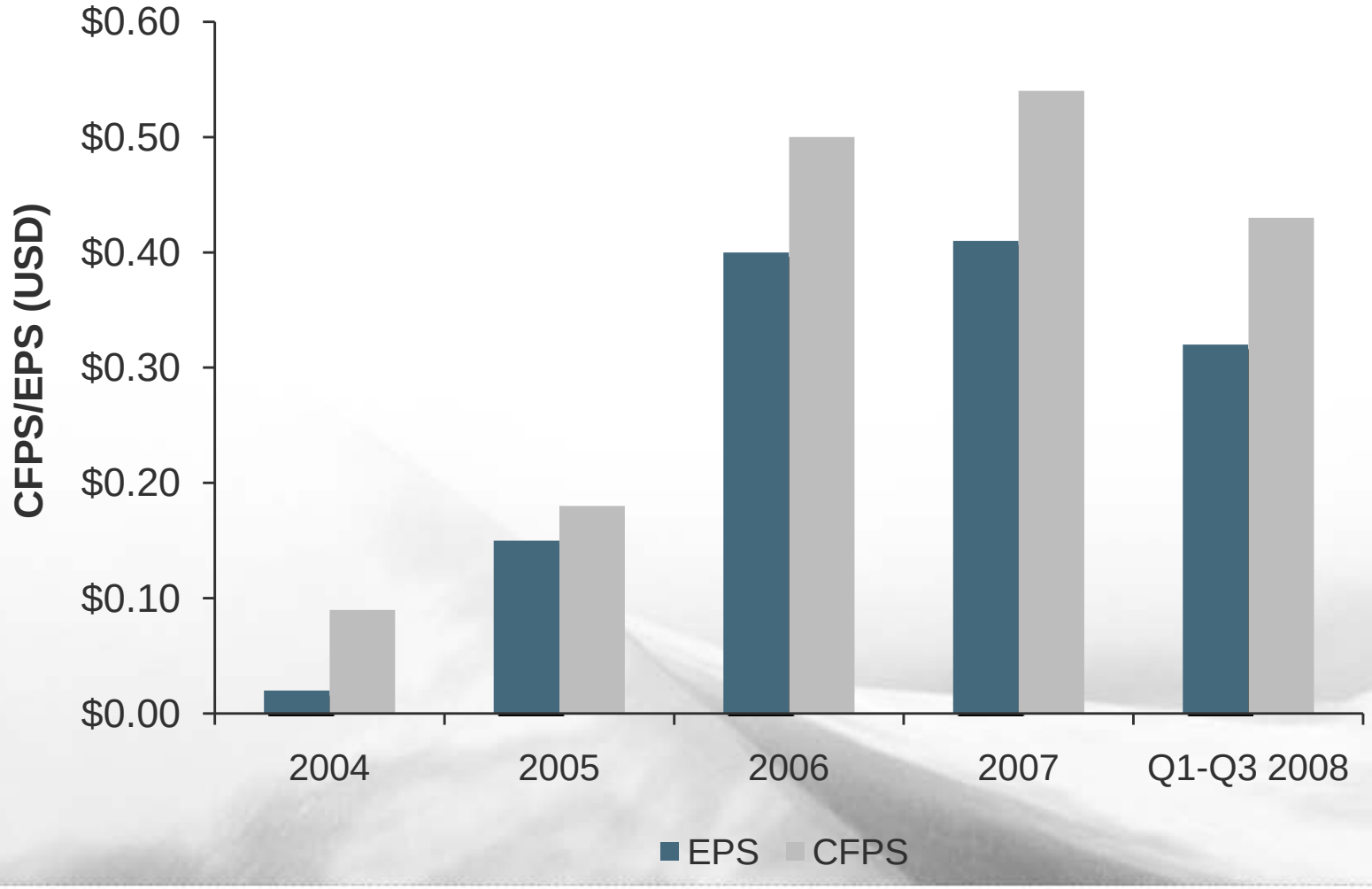
Track record of success

- Premier vehicle for investors seeking leverage to silver prices
- 65% annualized growth in earnings per share and 73% annualized growth in cash flow per share since 2005*
- 56% annualized growth in P&P reserves and 46% annualized growth in total reserves and resources since inception
- Share price has significantly outperformed peers since inception in Oct. of 2004
- Significant portfolio growth
  - Nine silver stream agreements completed in four years
  - Further growth anticipated

** 2005 through 2007*

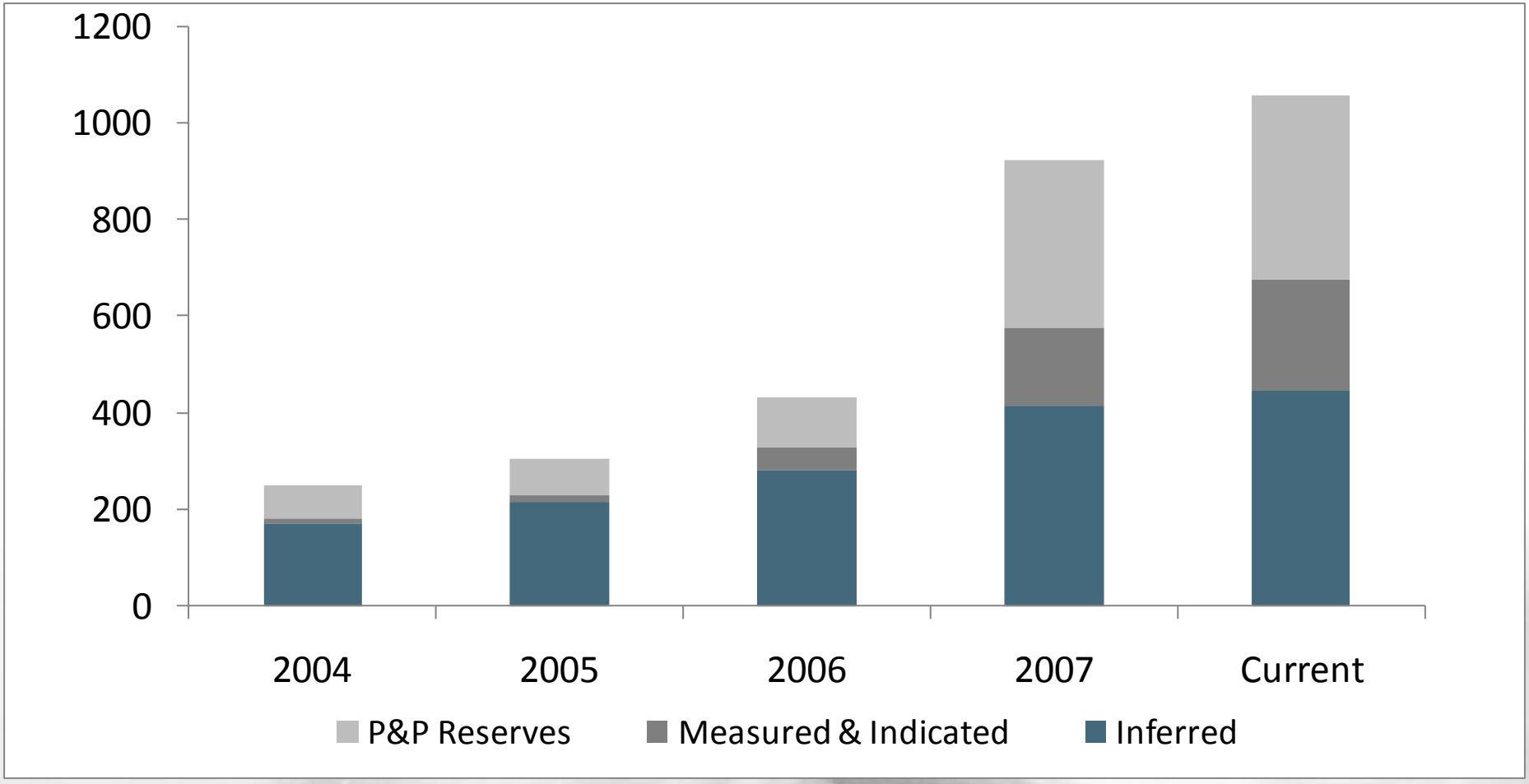
Financial Performance

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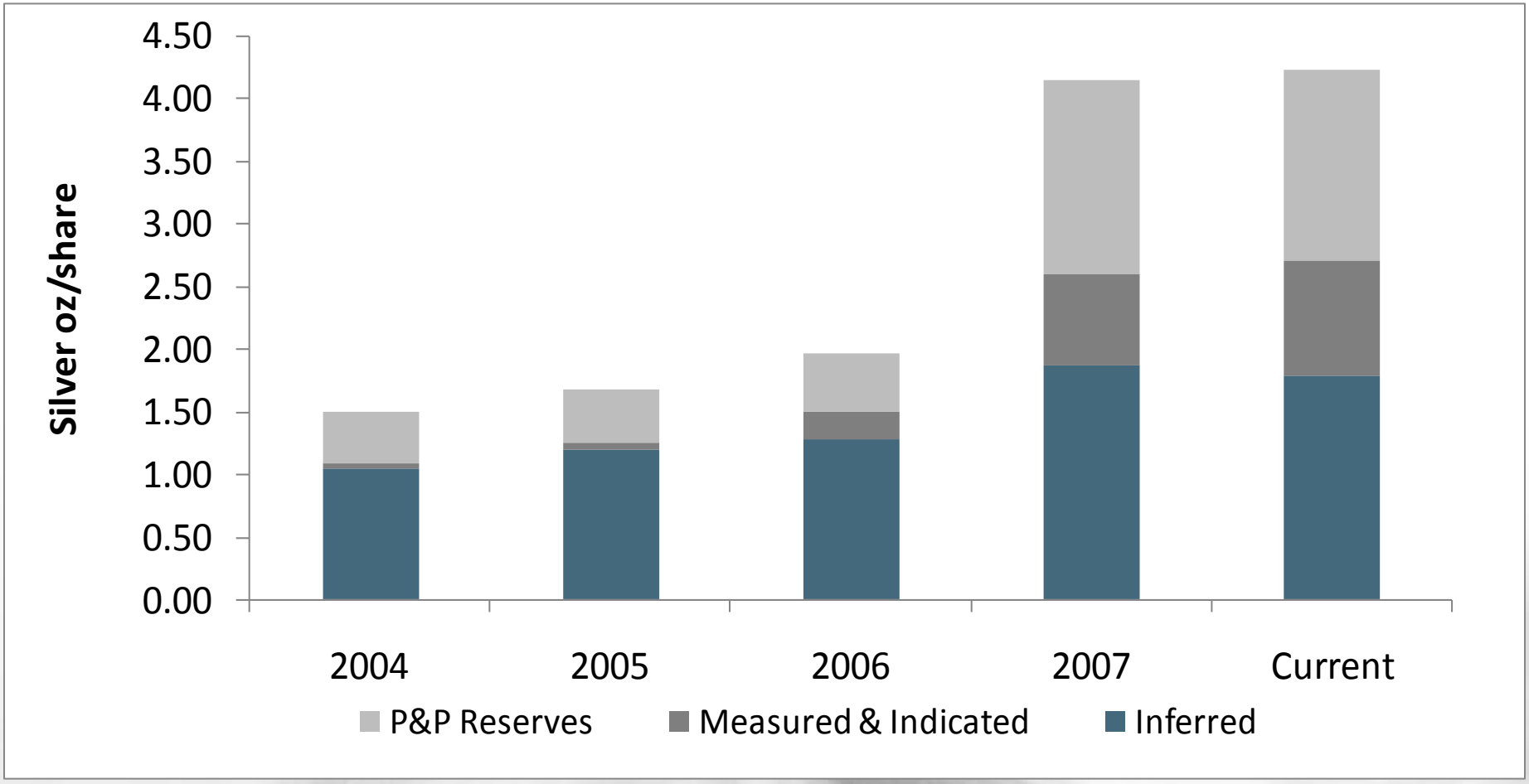
Growth in Reserves and Resources- since inception (Oct 2004)

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As of Dec 31 for each year, Current is as of Aug 20, 2008

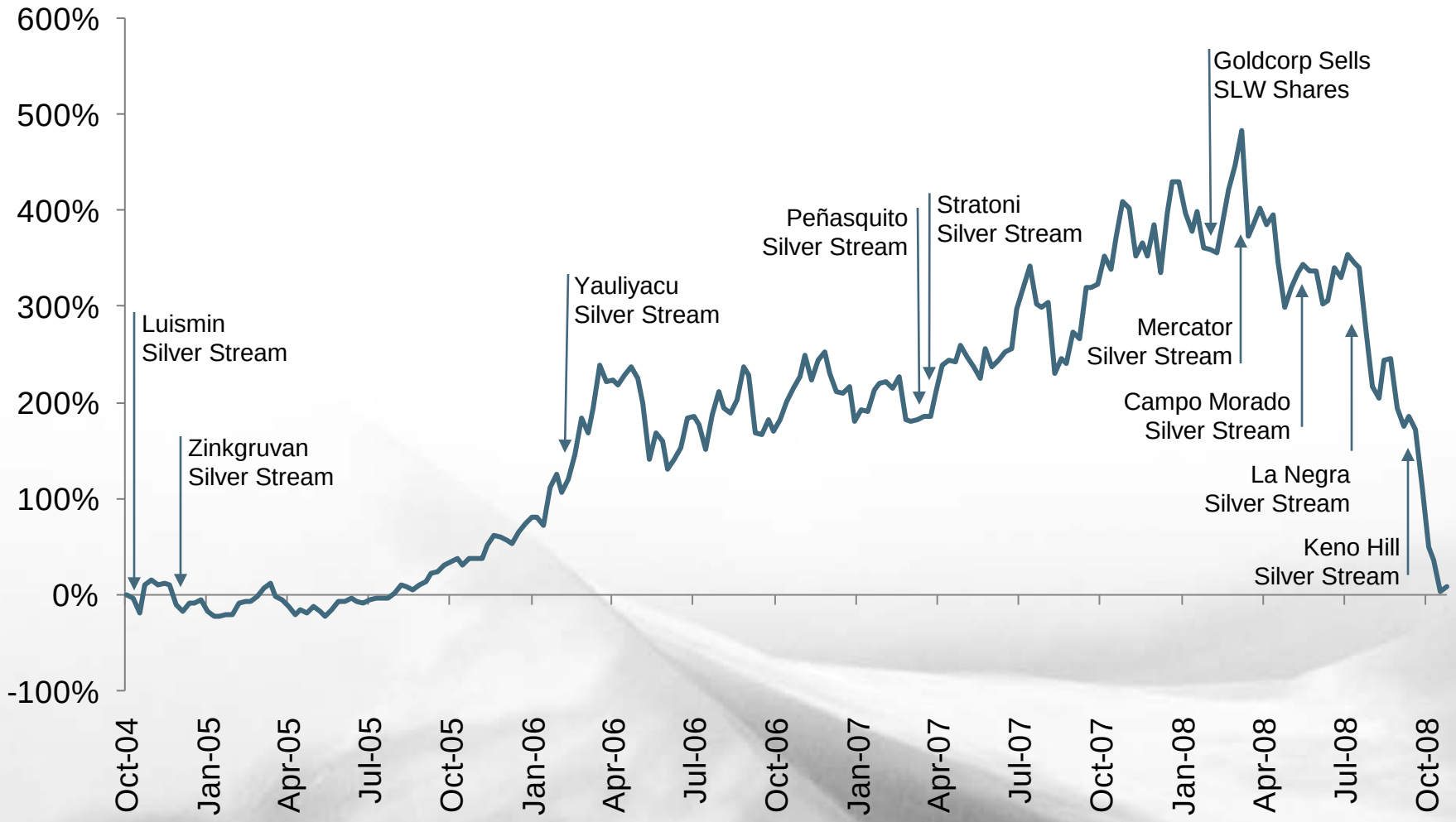
Growth in Reserves and Resources Per Share - since inception (Oct 2004)



As of Dec 31 for each year, Current is as of Oct 1, 2008

Share price performance – Milestones Achieved

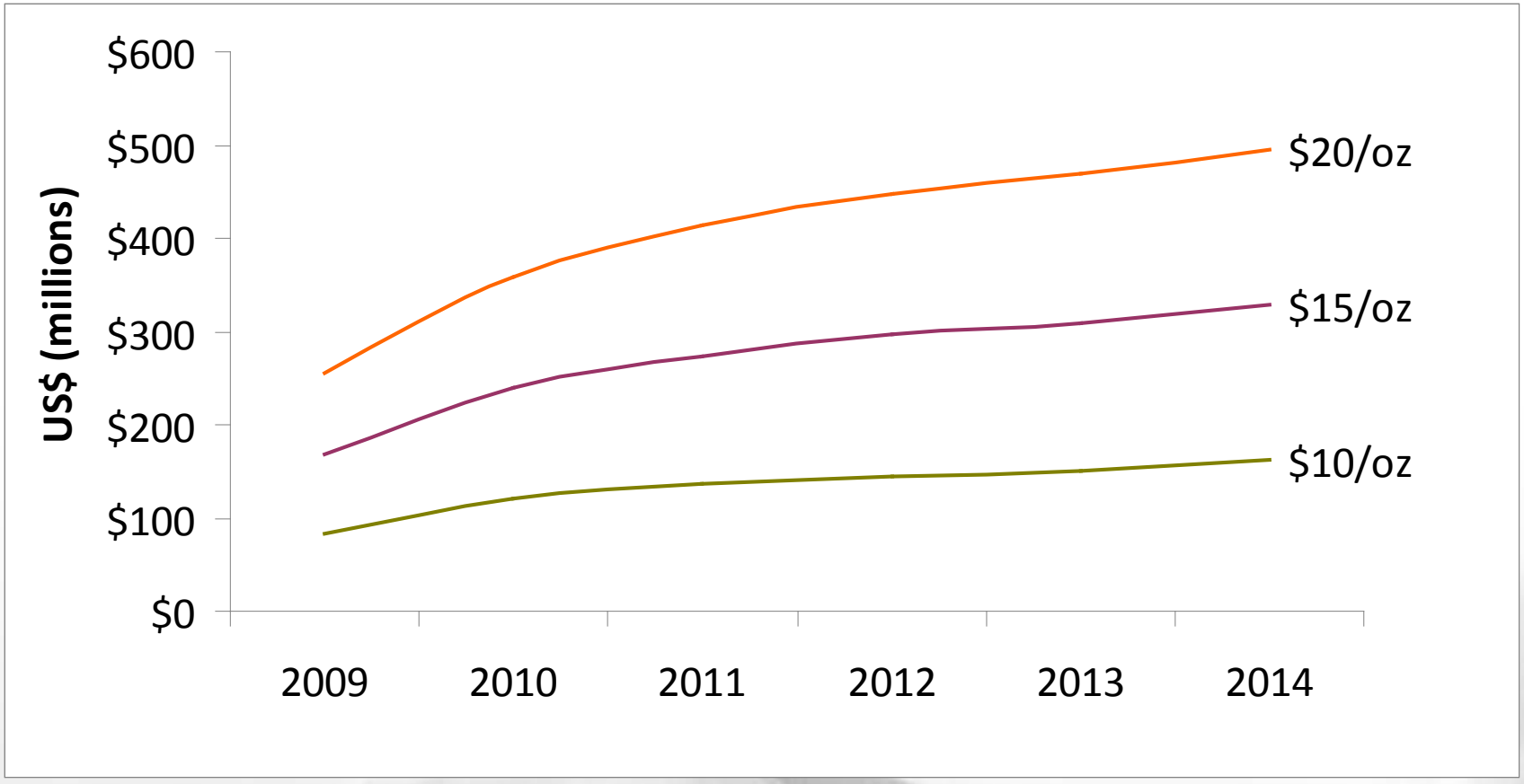
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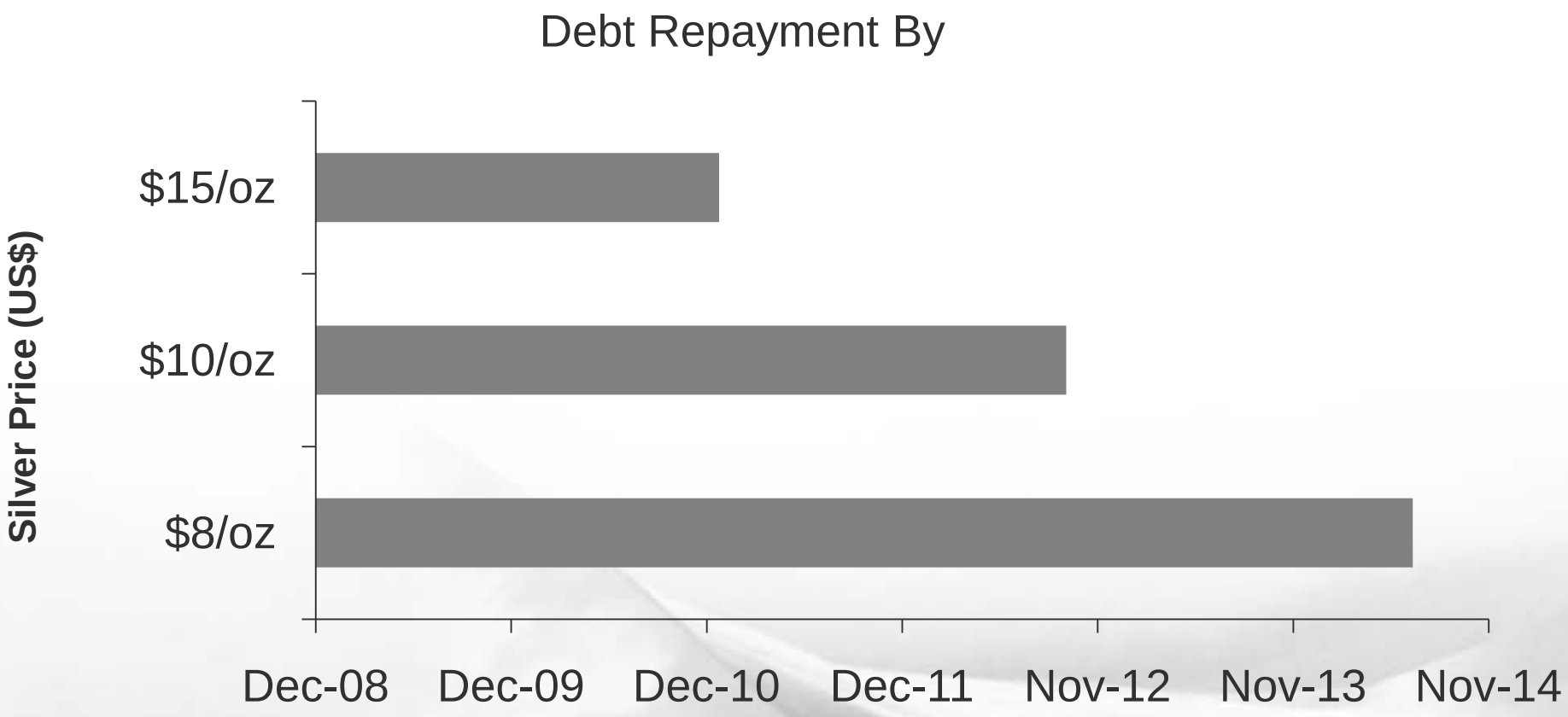
Source: Thomson

Projected EBITDA Existing Agreements

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Debt Sensitivity



RECENT ACQUISITIONS

PEÑASQUITO

Silver Wheaton

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Peñasquito

- Goldcorp's world-class zinc-gold-silver-lead deposit in Mexico
- Largest silver deposit in the world
- Reserves and Resources (June 2007)
  - P&P Reserves: 864 M oz
  - M&I Resources: 413 M oz
- Continued excellent potential for exploration growth
- Positive deep drilling shows underground potential
- Heap leach operation commenced production in Q2 2008
- Initial mill production expected in mid-2009
- 30% boost in mill throughput over 2006 feasibility

Peñasquito Transaction Terms

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- 25% of silver production for the life of mine
- Upfront cash payment of US$ 485 million
- 100% debt financed; no shareholder dilution
- Purchase price is the lower of US$3.90/oz or spot silver price
- Goldcorp completion guarantee
- No significant tax is to be paid by Silver Wheaton
- 25% interest in Peñasquito would rank as one of the top 15 silver deposits in the world

Peñasquito First Gold Pour May 13, 2008

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- Silver Wheaton will receive 25% of ALL silver produced

Peñasquito Project Growth Since Our Acquisition, April 2007

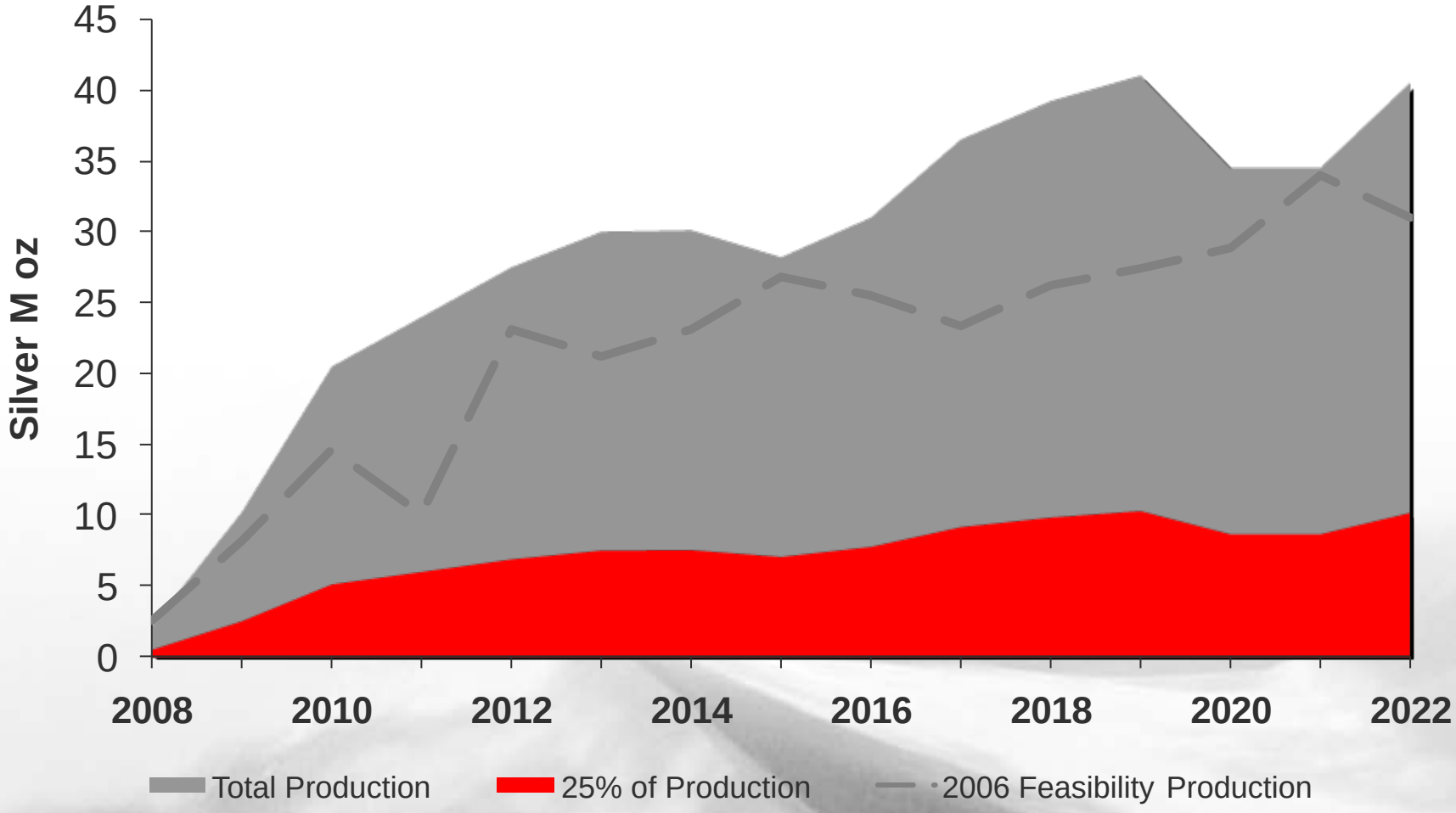
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	April 2007	Current	Growth
Silver Reserves/Resources			
P&P Reserves	575 M oz	**864 M oz**	**+50%**
M&I Resources	247 M oz	**413 M oz**	**+67%**
LOM Silver Production Attributable to SLW (25%)*	92 M oz	**140 M oz***	**+52%**
Average Annual Silver Sales Attributable to SLW (25%)	5.4 M oz	**7.8 M oz**	**+44%**
Anticipated Mine Life	17 yrs	**19 yrs**	**+12%**
Underground Potential	Not contemplated	**Yes**	**+%??**

** Does not include resource conversion potential*

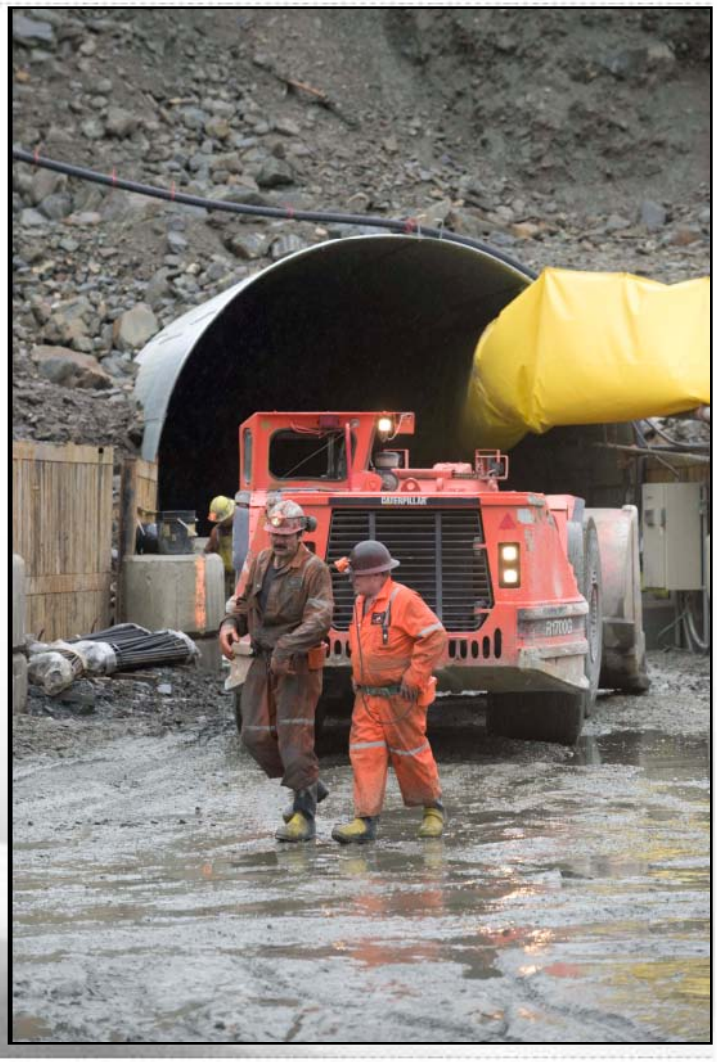
Peñasquito Production

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Keno Hill Alexco Resource Corp.

- Keno Hill is one of the highest-grade historic silver producing districts in the world
- Resumption of high grade silver-lead-zinc production scheduled for 2010 from Bellekeno project
- Anticipated low cost producer
- Immense exploration potential and future production upside planned
  - Onek, Lucky Queen, Husky SW, Silver King and other near term production targets being advanced



Keno Hill - Rich Mining History

- One of the world's highest-grade silver districts
  - Located in Canada with over 30 historic mines
- 75 years of historic silver production (1913-1988):
  - 217 million ounces of silver produced
  - Average grade in excess of 40 ounces per ton silver
  - Silver grade in top 3% of global silver producers



MASSIVE GALENA WITH HIGH GRADE SILVER

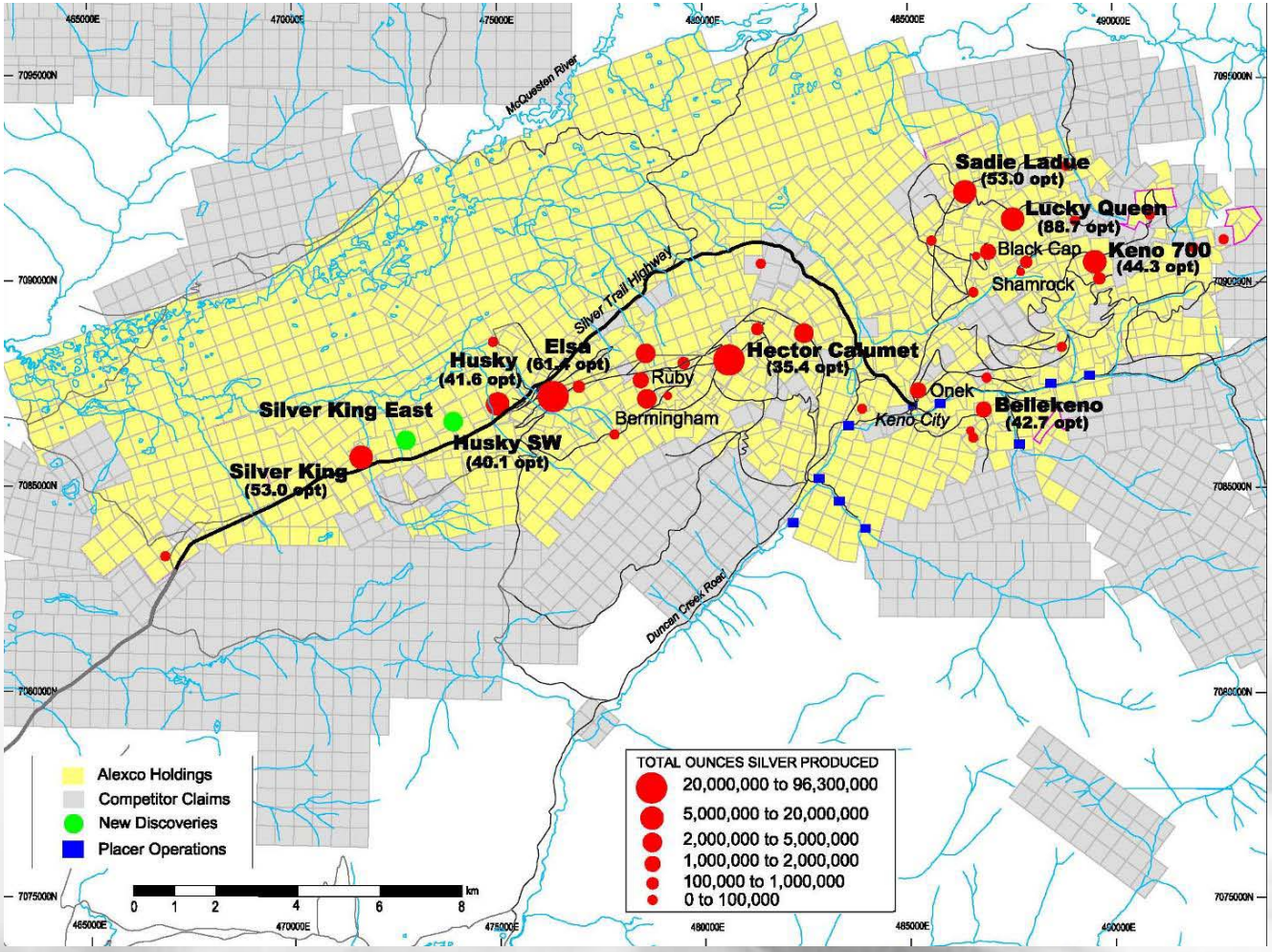
- Substantive byproduct credits with average grades in excess of 5% lead and 3% zinc
- Historic resource (not NI 43-101 compliant):
  - 1.0 million tons @ 31.5 opt silver (with 3.0% Pb and 2.2% Zn)
  - 70% of historic resource in three deposits

Keno Hill – Transaction Terms

- 25% life of mine silver production over entire 240km^2 Keno Hill property
- Upfront cash payment of US$50 million in two tranches:
  - US$15 million payment to fund ongoing underground development
  - US$35 million payment once permits received and construction underway
- Purchase price is the lower of US$3.90/oz or spot silver price
- Silver Wheaton has no ongoing capital expenditures or exploration costs
- Completion guarantee
- Silver Wheaton forecast to receive 800,000 ounces of silver annually with very significant upside potential

Keno Hill – Historic Silver Production

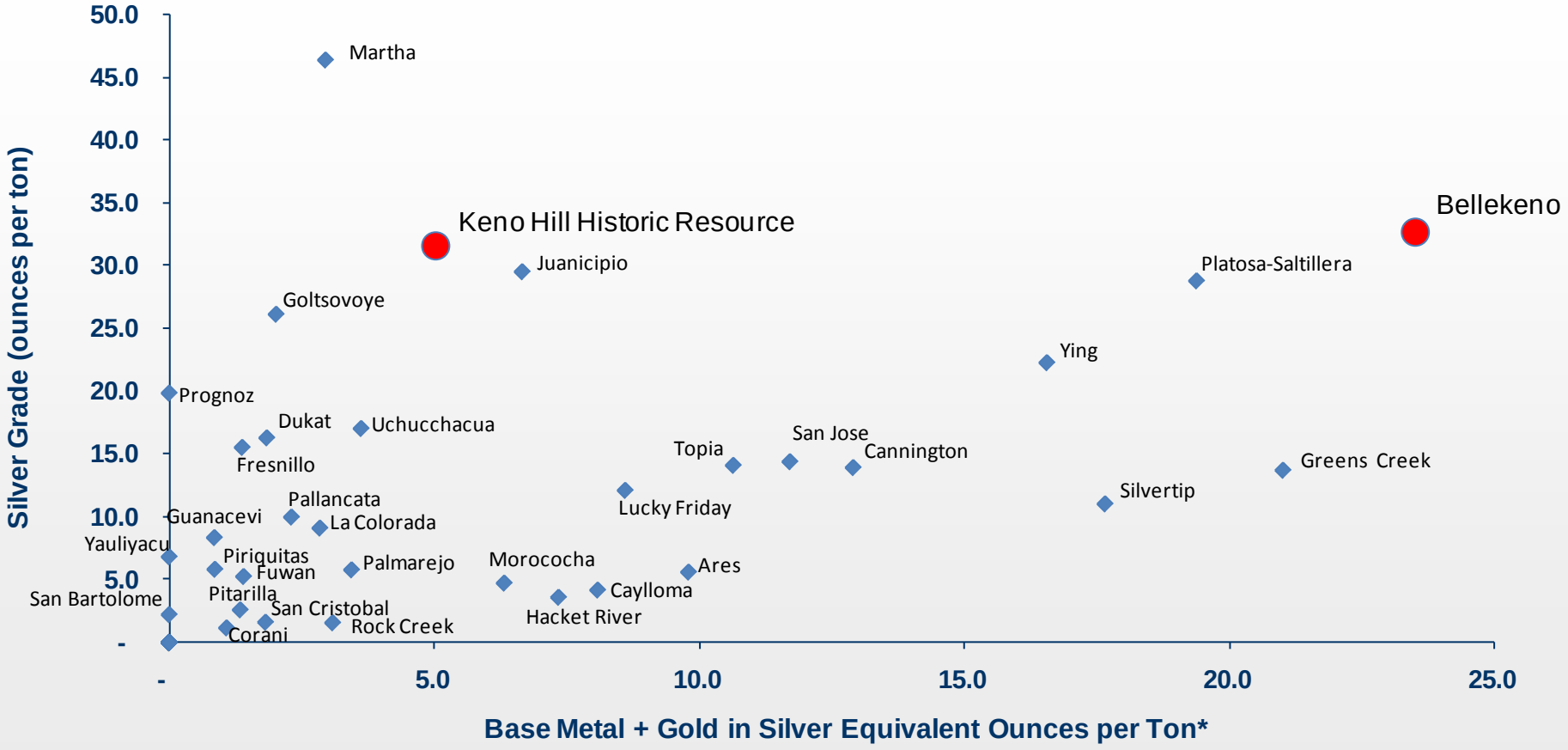
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Keno Hill – High Grade/Vast Potential

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Global Silver Deposits - Grade Comparison

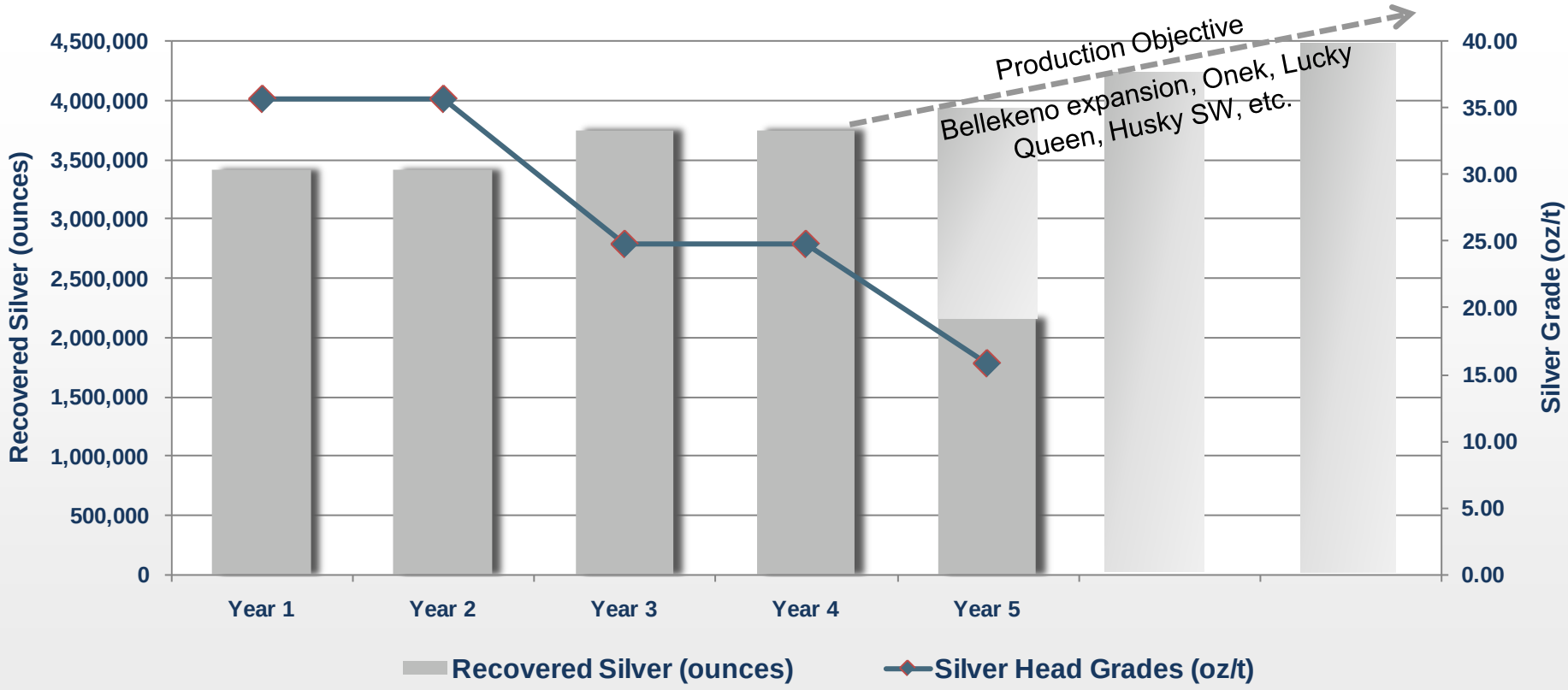


*Calculated using $12/oz Ag, $650/oz Au, $0.75/lb Zn, $0.45/lb Pb, $2.50/lb Cu (100% metallurgical recoveries)
Source – Company reports

Bellekeno Project – Preliminary Economic Assessment [1]

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	Year 1	Year 2	Year 3	Year 4	Year 5	Total
Production (tonnes ore)	91,000	91,000	145,750	145,750	139,700	613,200
Recovered Silver (million ozs)	3.4	3.4	3.7	3.7	2.2	16.5
Silver Head Grades (oz/t)	36	36	25	25	16	26



1 – Silver Wheaton to receive 25% of LOM silver production
Source: Technical report prepared by SRK Consulting (Canada) Inc. with Wardrop Engineering, disclosed in Alexco Resources press release of July 9, 2008

Mineral Park - Mercator Minerals

- Cu-Mo-Ag open pit mine in northwest Arizona in continuous operations for more than 30 yrs
- Commissioning of 25,000 tpd mill underway with first silver bearing copper concentrate expected in November 2008
- Current Silver Reserves & Resources:
  - P&P Reserves: 35 M oz
  - M&I Resources: 13 M oz
  - Inferred Resources: 15 M oz
- Anticipated mine life of at least 21 years



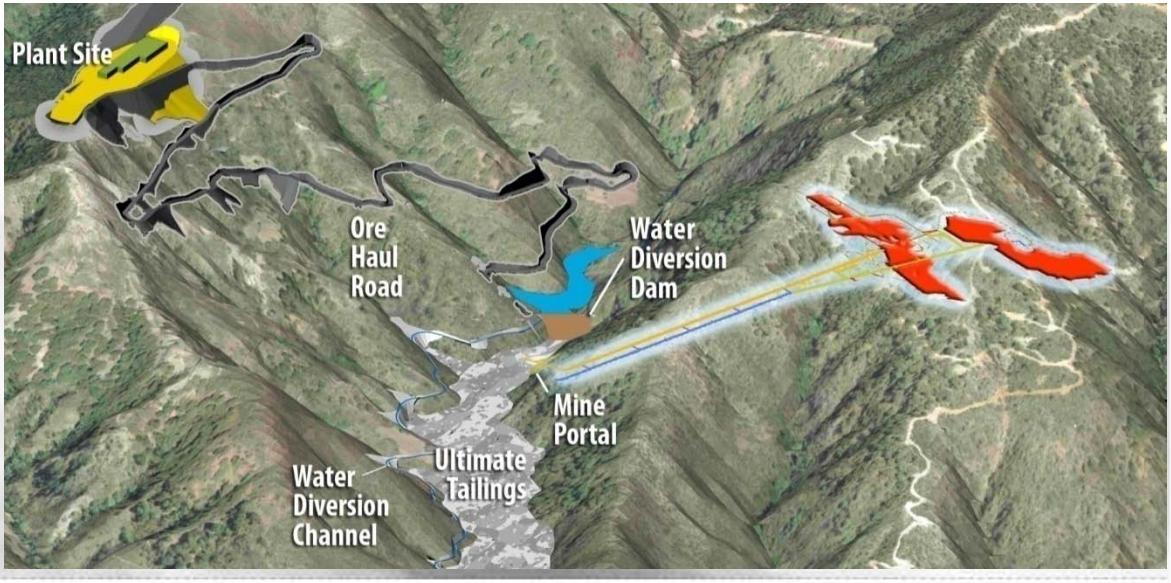
Mineral Park - Transaction Terms

- 100% of LOM silver production
- Silver Wheaton forecast to receive 600,000 ounces of silver annually for at least 21 years
- Upfront cash payment of US$42 M
- Purchase price is the lower of US$3.90/oz or spot silver price
- Completion guarantee



Campo Morado - Farallon Resources

- Farallon's volcanogenic massive sulfide district in Mexico
- Production underway at high grade G-9 deposit
  - 1500 tpd mine
  - Ultra low cash cost zinc mine
- Four other high grade deposits within 116 km^2 concession area
- Excellent potential for exploration growth
- Silver Resources:
  - M&I Resources: 56 M oz
  - Inferred Resources: 11 M oz



Campo Morado - Transaction Terms

- 75% of LOM silver production in the entire 116km^2 property
- Silver Wheaton forecast to receive up 700,000 to 1,000,000 ounces of silver annually
- Upfront cash payment of US$80 million
- Purchase price is the lower of US$3.90/oz or spot silver price
- Completion guarantee



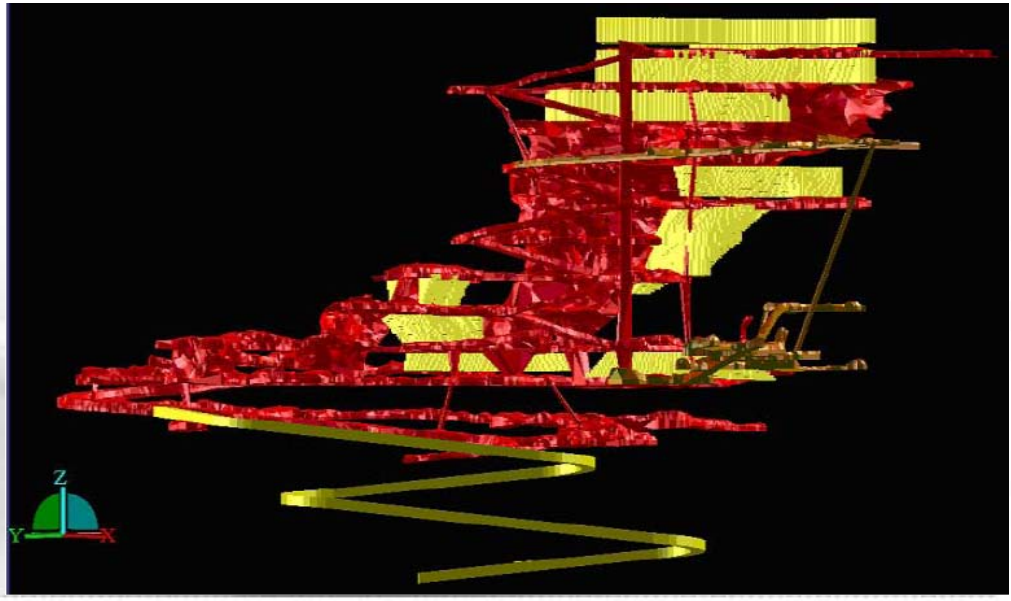
La Negra - Aurcana Corporation

- Discovered, developed and operated for 30 years by Peñoles, starting in 1970
- Aurcana purchased an 80% interest in 2006 and mine has been operating since July 2007
  - 1,000 tpd mine increasing to 1,500 tpd
- Series of 23 massive sulfide orebodies
- Silver Reserves and Resources:
  - Reserves: 1.2 M oz
  - M&I Resources: 2.4 M oz
  - Inferred Resources: 0.6 M oz
- Excellent potential for exploration growth
- Significant additional historic Reserves and Resources by Peñoles (not 43-101 compliant)



La Negra - Transaction Terms

- 50% of LOM silver production from La Negra mine
- Silver Wheaton forecast to receive 600,000 ounces of silver annually for at least 10 years
- Upfront cash payment of US$25 million
- Purchase price is the lower of US$3.90/oz or spot silver price
- Completion guarantee
- Agreed to complete a LOM silver stream agreement on recently acquired Shafter Silver Mine in Texas



WHERE ARE WE GOING?

Where Are We Going?

- Silver price is expected to strengthen over the long term
  - Cash flow from acquisitions and debt repayment
  - Minimize equity dilution
  - Best leverage
- Further acquisition opportunities
  - Production
  - Development
  - Strategic investments
- Minimum of 2-4 new deals per year should be achievable

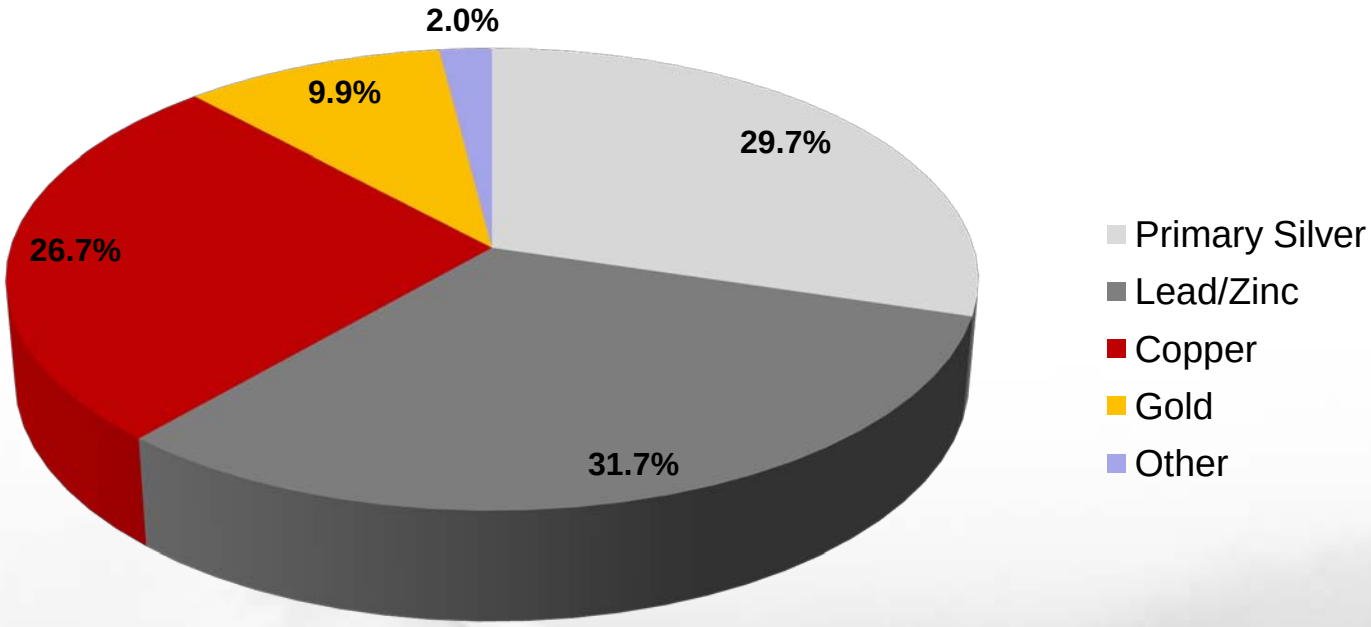
Further Acquisition Opportunities

- Several acquisitions completed in 2008
  - Rosemont Copper, Mineral Park, Campo Morado, La Negra, Keno Hill
- Significant silver stream opportunities going forward:
  - Operators and developers facing growing capital requirements
  - M&A activity resulting in financing needs
  - Challenges in securing traditional sources of financing
- Opportunities exist amongst small, mid and large capitalization companies

By-Product Silver Production

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Silver Output by Source Metal



70% of mined silver is produced as a by-product

Source: GFMS & The Silver Institute

SLW Equity Investments

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	Bear Creek Mining Corporation	Revett Minerals	Sabina Silver Corporation	Mines Management, Inc.
Property of Interest	Corani	Rock Creek	Hackett River	Montanore
Ownership	16%	17%	12%	11%
Stage	Pre-Feasibility	Pre-Feasibility	Pre-Feasibility	Advanced Exploration
Resource (Ag M oz)	*M&I 327* *Inf. 35*	*Inf. 229*	*Ind. 205* *Inf. 52*	*M&I 164* *Inf. 65*
Est. Annual Ag Production	+10 M oz/yr	6 M oz/yr	12 M oz/yr	N/A

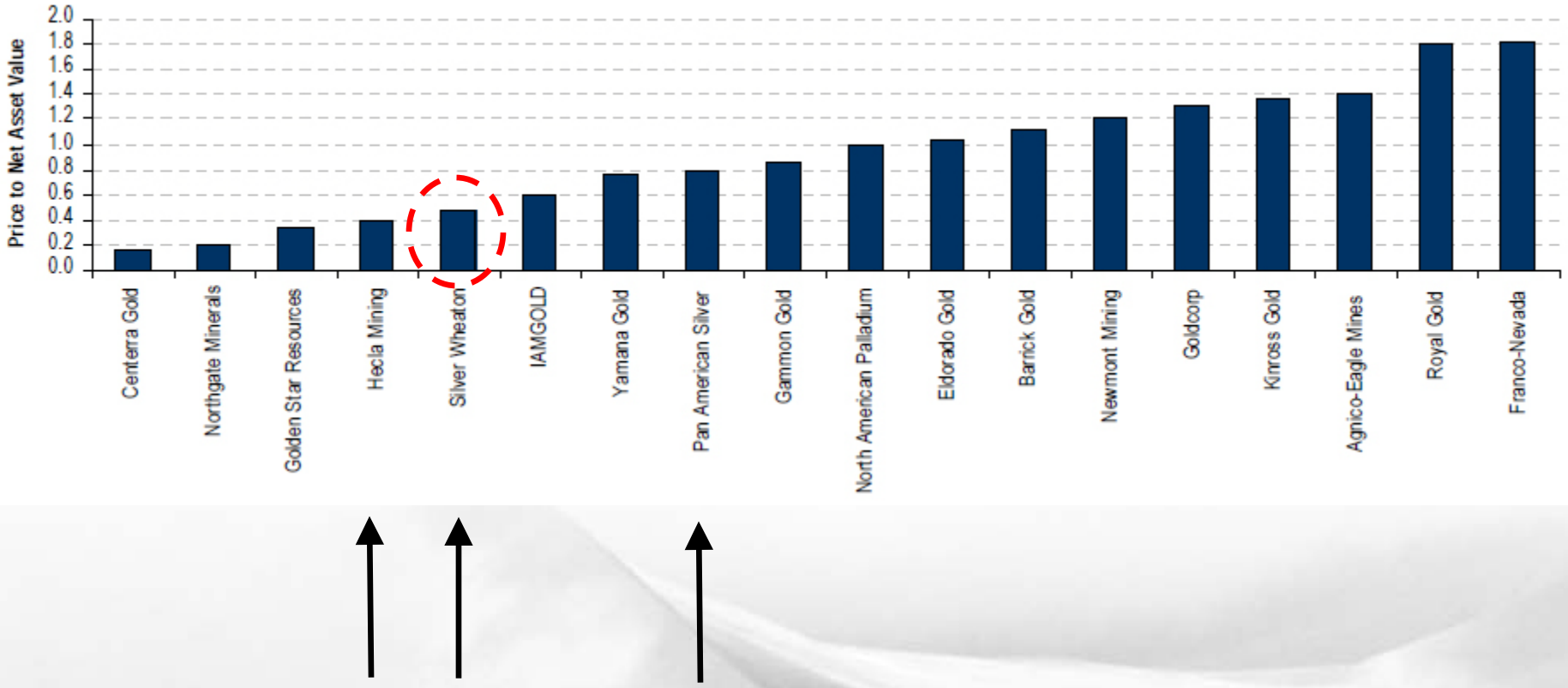
Source: Company Reports

Near-term Catalysts

- Silver deliveries commence in H2/2008 from:
  - Goldcorp's Peñasquito project
  - Mercator's Mineral Park mine
  - Farallon's Campo Morado project
  - Aurcana's La Negra mine
- Turnaround at San Dimas in H1/2009
- Reserve and resource expansions from existing projects
- Mill expansions and project optimizations leading to increased silver sales
- Strengthening silver prices
- Growth opportunities

Relative Valuations – Undervalued?

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Source: Merrill Lynch, Oct 27, 2008

Capital Structure As of Sept 30, 2008

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Shares Outstanding	251.0 million	
SLW.WT Warrants	3.3 million(1)	exercise @ C$ 4.00
SLW.WT.A Warrants	0.7 million(1)	exercise @ C$ 5.50
SLW.WT.B Warrants	7.8 million	exercise @ C$10.00
SLW.WT.U Warrants	2.7 million	exercise @ U$20.00
Options	3.8 million	avg.exercise @ C$10.80
Shares Fully Diluted	269.3 million	

3 Month Avg. Daily Volume

TSX:	1,814,017 shares
NYSE:	3,359,436 shares

1. *Consolidated based on 0.2 SLW.WT and SLW.WT.A for every common share of SLW*

Summary

- 100% Pure Silver
- Established, long life, low cost mines with considerable upside potential
- Strong cash flow & earnings
- Strongly leveraged to increases in silver price
- Downside protection
- Very low political risk profile
- Well positioned for further growth

Appendix

Silver Stream Agreements

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	Luismin	*Peñasquito*	*Zinkgruvan*	*Yauliyacu*	*Stratoni*	*Mineral Park*
Company	goldcorp	goldcorp	lundin mining	GLENCORE INTERNATIONAL AG	European GOLDFIELDS LIMITED	MERCATOR MINERALS LTD.
Status	Producing	Producing (heap leach)	Producing	Producing	Producing	Producing
Contract Length	25 yrs	LOM	LOM	20 yrs	LOM	LOM
Ag Prod.	100%	25%	100%	up to 4.75 M oz/yr	100%	100%
Mine Life	25+ yrs	19+ yrs	25+ yrs	25+ yrs	7+ yrs	21+ yrs
Cash Costs	$3.95/oz[1]	$3.90/oz[1]	$3.96/oz[1]	$3.90/oz	$3.90/oz[1]	$3.90/oz[1]
Annual Ag Production	7-12 M oz	2-10 M oz	2 M oz	Up to 4.75 M oz	1-2 M oz	0.4-0.65 M oz

1 SLW pays the lesser of $3.90 and spot price on these contracts

Silver Stream Agreements

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	La Negra	*Campo Morado*	*Keno Hill*
Company	Aurcana Corporation	Farallon Resources Ltd.	Alexco
Status	Producing	Producing	Development
Contract Length	LOM	LOM	LOM
Silver Production	50%	75%	25%
Mine Life	10 + yrs	6+ yrs	5+ yrs
Cash Costs	$3.90/oz[1]	$3.90/oz[1]	$3.90/oz[1]
Annual Ag Production	0.5-0.7 M oz	0.8-1.2 M oz	0.8 M oz
Date of expected production		**Q4 2008**	**2010**

1 SLW pays the lesser of $3.90 and spot price on these contracts

Resources and Reserves (as of August 2008)

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Silver Wheaton's Portion of Proven & Probable Reserves [1,4,5,8,11,12]

	PROVEN			PROBABLE			PROVEN & PROBABLE		
Silver	Tonne Mt	Grade g Ag/t	Contained Moz	Tonne Mt	Grade g Ag/t	Contained Moz	Tonne Mt	Grade g Ag/t	Contained Moz
San Dimas	1.60	387.1	19.9	3.08	378.2	37.5	4.68	381.2	57.3
Los Filos[13]	33.71	3.4	3.7	55.31	2.9	5.2	89.02	3.1	8.8
San Martin	0.32	32.7	0.3	0.71	47.8	1.1	1.03	43.2	1.4
Peñasquito (25%)									
Mill[9]	106.72	34.0	116.7	95.06	27.2	83.1	201.78	30.8	199.9
Heap Leach[9]	10.53	20.9	7.1	17.08	16.4	9.0	27.61	18.1	16.1
Yauliyacu[8]	1.41	89.0	4.0	2.30	135.7	10.0	3.72	117.9	14.1
Zinkgruvan (Zn)	8.31	114.0	30.4	2.25	62.0	4.5	10.56	102.9	34.9
Stratoni	1.90	193.3	11.8	0.31	190.0	1.9	2.22	192.8	13.7
Mineral Park[10]	315.88	2.9	29.0	81.33	2.4	6.4	397.21	2.8	35.4
La Negra[8] (50%)	0.14	76.9	0.3	0.10	69.5	0.2	0.24	73.9	0.6
Total			223.3			158.9			382.3

Silver Wheaton's Portion of Measured & Indicated Resources [1,2,3,4,5,7,11,12]

	MEASURED			INDICATED			MEASURED & INDICATED		
Silver	Tonne Mt	Grade g Ag/t	Contained Moz	Tonne Mt	Grade g Ag/t	Contained Moz	Tonne Mt	Grade g Ag/t	Contained Moz
Los Filos[13]	6.25	3.4	0.7	12.66	3.0	1.2	18.92	3.1	1.9
Peñasquito (25%)									
Mill[9]	24.78	22.4	17.8	134.19	19.3	83.1	158.97	19.7	100.9
Heap Leach[9]	1.97	6.8	0.4	8.67	7.1	2.0	10.64	7.0	2.4
Yauliyacu[8]	0.46	91	1.3	4.67	248	37.2	5.13	234	38.5
Zinkgruvan (Zn)	0.55	24.0	0.4	3.68	109.0	12.9	4.23	97.9	13.3
Zinkgruvan (Cu)	-	-	-	3.10	32.0	3.2	3.10	32.0	3.2
Mineral Park[10]	54.33	0.9	1.5	126.71	2.9	11.6	181.04	2.3	13.1
Campo Morado[8] (75%)	0.37	257.9	3.1	9.67	169.8	52.8	10.04	173.0	55.9
La Negra[8] (50%)	0.20	127.0	0.8	0.09	128.0	0.4	0.29	127.3	1.2
Total			26.1			204.4			230.4

Silver Wheaton's Portion of Inferred Resources [1,2,3,4,5,7,11,12]

	INFERRED		
Silver	Tonne Mt	Grade g Ag/t	Contained Moz
San Dimas	17.55	324.4	183.0
Los Filos[13]	2.39	2.9	0.2
San Martin	3.01	120.3	11.6
Peñasquito (25%)			
Mill[9]	294.75	13.0	122.8
Heap Leach[9]	10.25	13.1	4.3
Yauliyacu[8]	11.62	216.7	80.9
Zinkgruvan (Zn)	4.32	67.0	9.3
Zinkgruvan (Cu)	0.77	20.0	0.5
Stratoni	0.64	203.4	4.2
Bellekeno (25%)	0.13	1015.8	4.4
Mineral Park[10]	198.4	2.3	14.9
Campo Morado[8] (75%)	2.33	149.4	11.2
La Negra[8] (50%)	0.11	75.3	0.3
Total			447.5

Resources and Reserves - Disclosures

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Notes:

1. All Mineral Reserves and Mineral Resources have been calculated in accordance with the standards of the Canadian Institute of Mining, Metallurgy and Petroleum National Instrument 43-101, or the AusIMM JORC equivalent.
2. All Mineral Resources are exclusive of Mineral Reserves.
3. Mineral Resources which are not Mineral Reserves, do not have demonstrated economic viability.
4. Reserves and Resources are reported as of December 31, 2007, with the following conditions or exceptions:
    a. Reserves and Resources for San Martin are reported as of December 31, 2006 with the exception of the San Pedrito project, which is reported as of December 31, 2005.
    b. Reserves and Resources for Penasquito are reported as of August 9, 2007.
    c. Reserves and Resources for Mineral Park are reported as of December 29, 2006.
    d. Resources for Campo Morado are reported as of February 29, 2008 for the G-9 deposit and October 13, 2005 for all other deposits on the property.
    e. Resources for La Negra are reported as of February 15, 2008 for the Alacran deposit and March 14, 2008 for the Monica deposit.
    f. Resources for Bellekeno are reported as of November 10, 2007.
5. Qualified Persons for the Mineral Reserve and Mineral Resource estimates as defined by the National Instrument 43-101 are as follows:
    a. San Dimas – Reynaldo Rivera, MAusIMM (Chief Geologist), Luismin S.A. de C.V., the Mexican operating subsidiary of Goldcorp Inc.
    b. Los Filos – Reynaldo Rivera, MAusIMM (Chief Geologist), Luismin S.A. de C.V., the Mexican operating subsidiary of Goldcorp Inc.
    c. San Martin – Reynaldo Rivera, MAusIMM (Chief Geologist), Luismin S.A. de C.V., the Mexican operating subsidiary of Goldcorp Inc.
    d. Zinkgruvan – Per Hedstrom (Senior Geologist) and Lars Malmstrom (Chief Geologist), both employees of Lundin Mining Corp.
    e. Yauliyacu – Velasquez Spring, P.Eng. (Senior Geologist) Watts, Griffis and McOuat Limited.
    f. Peñasquito - Bob Bryson, P.Eng. (Vice President, Engineering), Goldcorp Inc.
    g. Stratoni - Patrick Forward (General Manager, Exploration), European Goldfields Ltd.
    h. Campo Morado (G9) – Stephen J. Godden, F.I.M.M.M., C.Eng. (Director) S. Godden & Associates Limited; P. Taggart, P.Eng (Principal) P.Taggart & Associates Ltd.; David Gaunt, P.Geo (Manager of Resources) and Qingping Deng, Ph.D, C.P.Geol. (Vice President of US Operations and Global Director of Ore Reserves and Mining Planning) Behre Dolbear & Company (USA), Inc.
    i. Campo Morado (Other Deposits) – Daniel B. Kilby, P.Eng, Hunter Dickenson Gold; David Dreisinger, Phd, P.Eng (President) Dreisinger Consulting Inc.; P. Taggart, P.Eng (Principal) P.Taggart & Associates Ltd.; Qingping Deng, Ph.D, C.P.Geol. (Vice President of US Operations and Global Director of Ore Reserves and Mining Planning) Behre Dolbear & Company (USA), Inc.
    j. Bellekeno - G. David Keller, P.Geo, (Principal Resource Geologist); Jean-François Couture, Ph.D, P.Geo, (Principal Geologist); and Lars Weiershäuser, Ph.D, P.G, (Consultant Geologist) are all from SRK Consulting.
    k. La Negra – Thomas C.Stubens, MASc, P.Eng (Senior Geologist) Wardrop Engineering Inc. and Ronald G. Simpson, P.Geo (President), GeoSIM.
    l. Mineral Park – Jim Tompkins (Independent Mining Engineer), Mercator Minerals Inc.
    m. Overall Corporate Review - Randy V.J. Smallwood, P.Eng. (Executive Vice President of Corporate Development), Silver Wheaton Corp.

Resources and Reserves - Disclosures

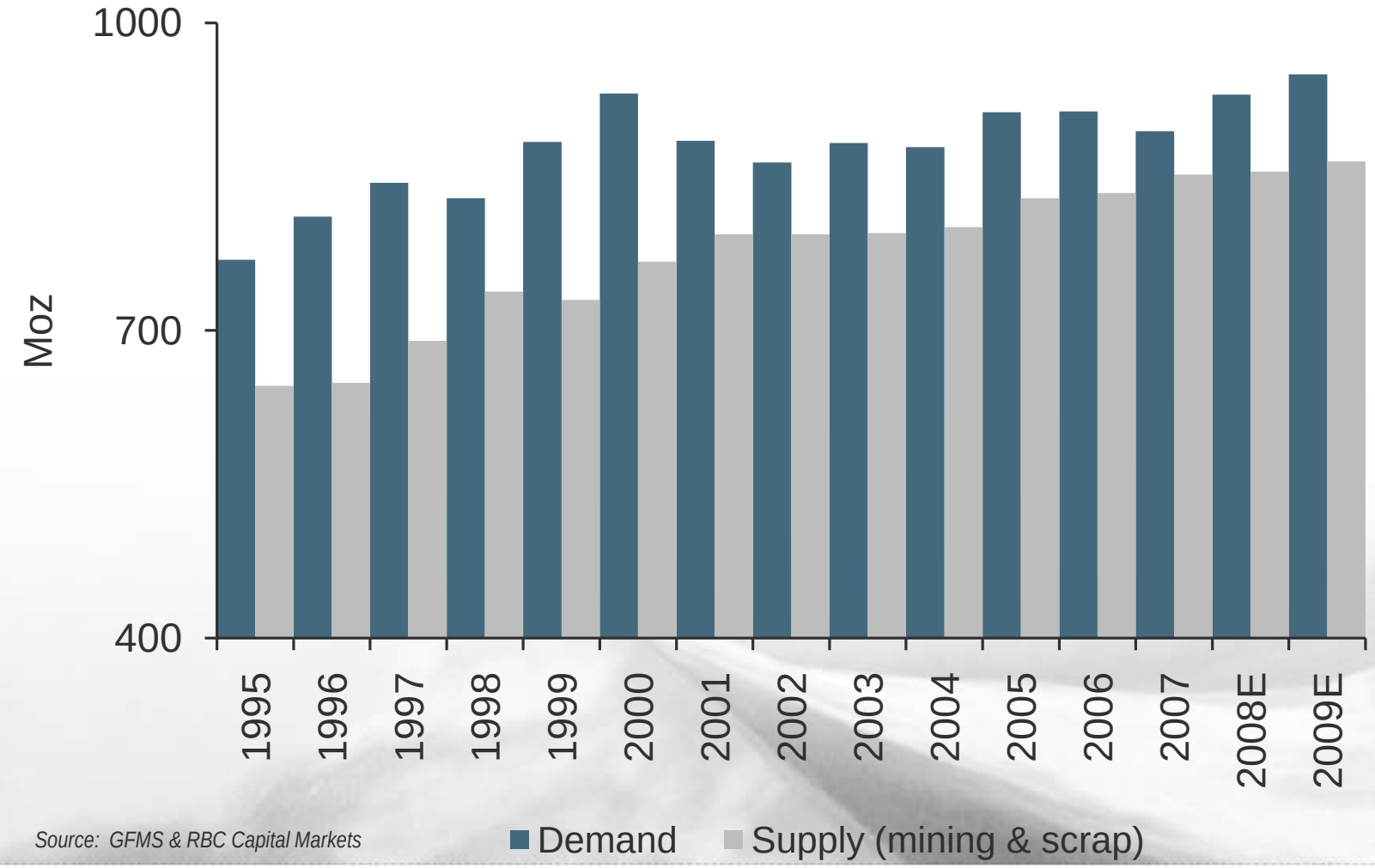
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6. Mineral Reserves are estimated using appropriate recovery rates and US$ commodity prices of $10 per ounce of silver unless otherwise noted below:
    a. San Martin Reserves – US$7.00 per ounce
    b. Yauliyacu Reserves – US$13.00 per ounce
    c. La Negra (Alacran) Reserves - US$12.00 per ounce
    d. Mineral Park Reserves - 0.237% Cu equivalent cut off grade (hypogene), 0.283% Cu equivalent cut off grade (supergene), silver was not included.
7. Mineral Resources are estimated using appropriate recovery rates and US$ commodity prices of $13 per ounce of silver, unless otherwise noted below:
    a. San Martin Resources – US$8.00 per ounce
    b. The San Pedrito project Resources at San Martin– US$5.50 per ounce
    c. Zinkgruvan Resources – US$10.00 per ounce
    d. Stratoni Resources – US$12.00 per ounce
    e. Campo Morado (G9) Resources - 5.0% Zinc only cut off grade, silver was not included
    f. Campo Morado (Other Resources) - US$5.50 per ounce
    g. Bellekeno Resources – US$8.00 per ounce
    h. La Negra (Alacran) Resources - US$12.00 per ounce
    i. La Negra (Monica) Resources - US$13.50 per ounce
    j. Mineral Park Resources - 0.3% Cu Equivalent cut off grade, silver was not included
8. Silver Wheaton's purchase agreement with Glencore provides for the delivery of up to 4.75 million ounces of silver per year for 20 years so long as production allows. In the event that silver produced at Yauliyacu in any year totals less than 4.75 million ounces, the amount sold to Silver Wheaton in subsequent years will be increased to make up the shortfall.
9. Peñasquito, Campo Morado and La Negra reserves and resources reported represent the share attributable to Silver Wheaton.
10. The Mineral Park Reserves do not include the Leach material.
11. Silver is produced as a by-product metal at all operations, therefore the economic cut off applied to the reporting of silver reserves and resources will be influenced by changes in the commodity prices of other metals at the time.
12. The Company considers the San Dimas, Yauliyacu and Peñasquito operations to be Material Assets, and has technical reports filed and available on www.sedar.com on each of these assets.
13. Los Filos reserves and resources are reported without the Bermejal deposit, as Bermejal is not subject to the silver sales agreement.

WHY SILVER?

Silver Supply & Demand

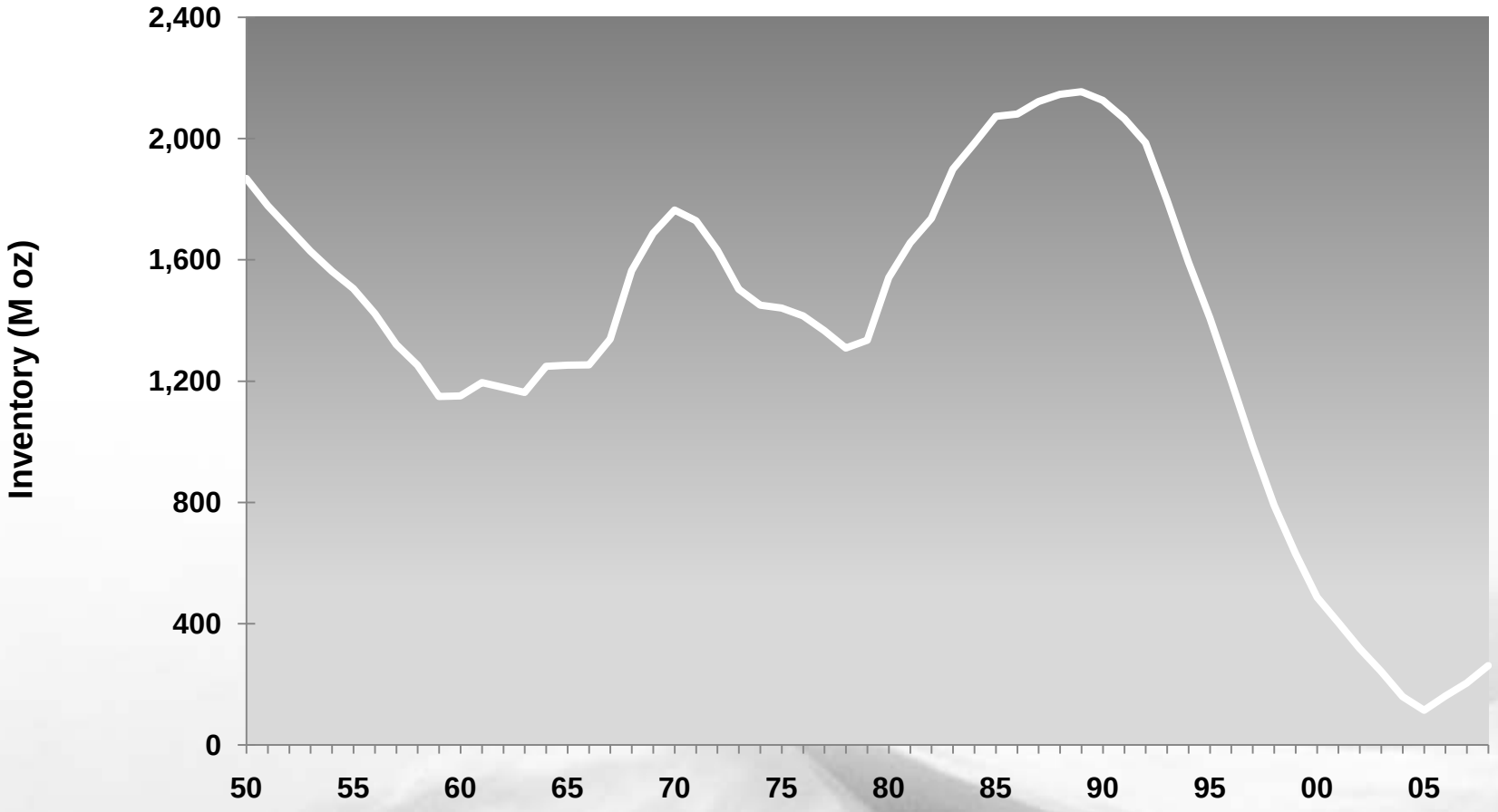
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Source: GFMS & RBC Capital Markets

Silver Inventories are at a Historical Low

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Source: CPM Group, 2008

Demand For Industrial Applications

- Increase in demand every year for the last 8 years despite rising price (7% in 2007)
- Demand is relatively inelastic to the price of silver (low proportion of cost)

Primary Uses

- Electrical & Electronics
- Chemicals
- Brazing Alloys

New Areas of Growth

- Solar
- LCD/Plasma Screens
- Medical Instruments
- Biocides

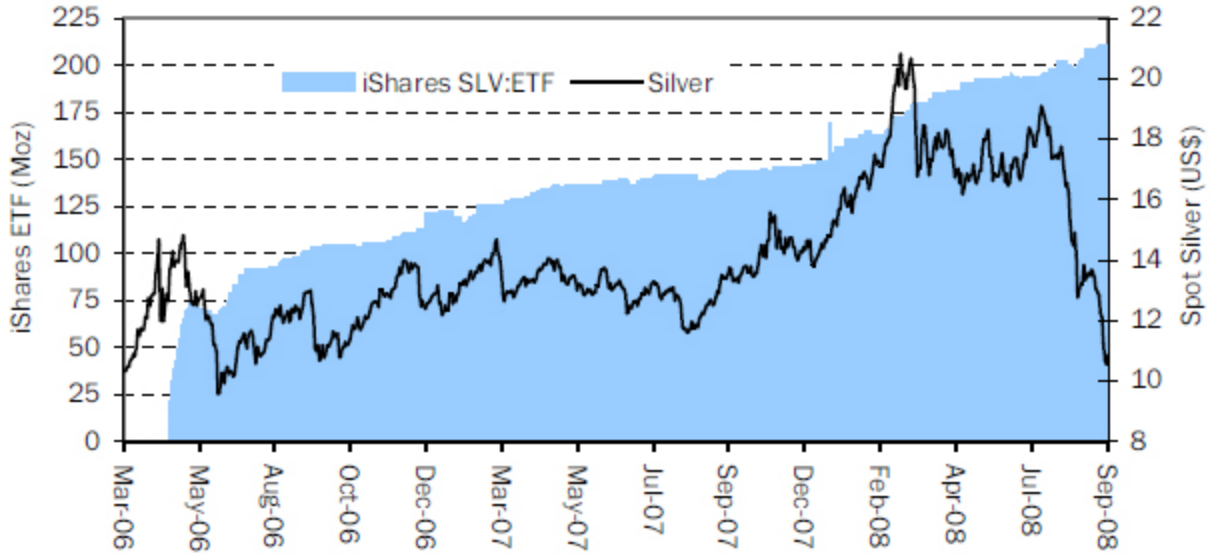
Positive Trends

- Growth in Middle Class in China & India
- Growing use of Mobile Phones
- Computerization in Third World
- More Stringent Environmental Laws

Source: CPM Group, RBC Capital Markets

Investment A Major Catalyst of Silver Price

- Demand for silver ETF's expected to increase
  - iShares growing; applied for +360 M oz
  - New ETF's emerging
- Increased mine production expected to be offset by increased industrial demand



- Silver demand for ETF's expected to result in a tightening of the silver market

Source: GFMS & iShares and Bloomberg