SILVER | WHEATON

the pure silver company

February 2009

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 16% 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 2010
- Sound financial position
  - Recently completed a C$287m equity financing
  - US$400m undrawn debt facility available
- Significant downside protection
  - Model eliminates many key risks faced by traditional companies
- Experienced management team with demonstrated track record of creating shareholder value

** Assumes a silver price of $13/oz*

Largest Pure Silver Company

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- 100% of revenue from silver production
- Very high Operating Margins
  - >60% for the year ended December 31, 2008
- +100% organic sales volume growth by 2010
- 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

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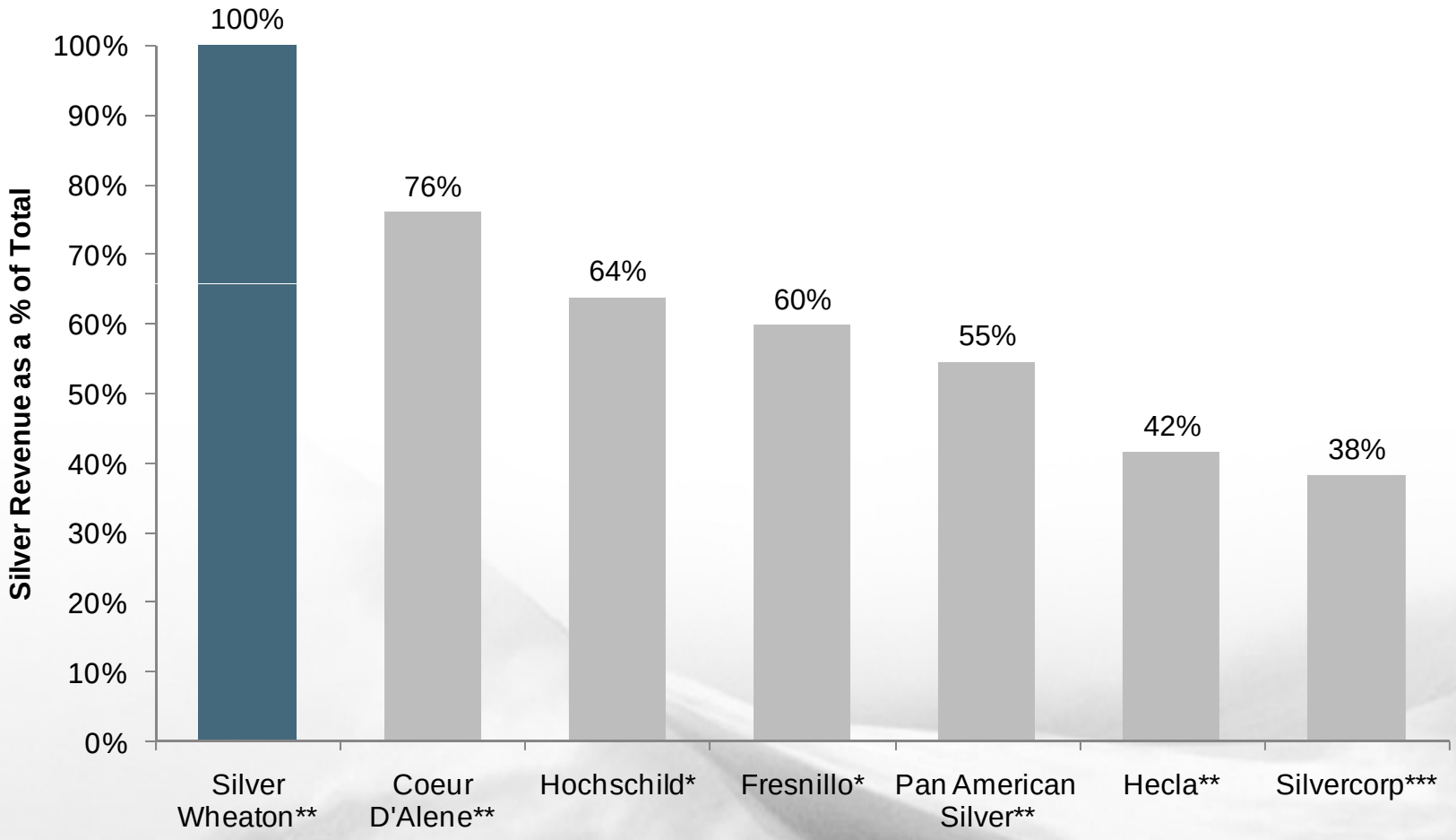

** For 6 Months ended 06/30/2008*
*** For 9 Months ended 09/30/08*
**** For 6 Months ended 09/30/08*

Source: Company Reports

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

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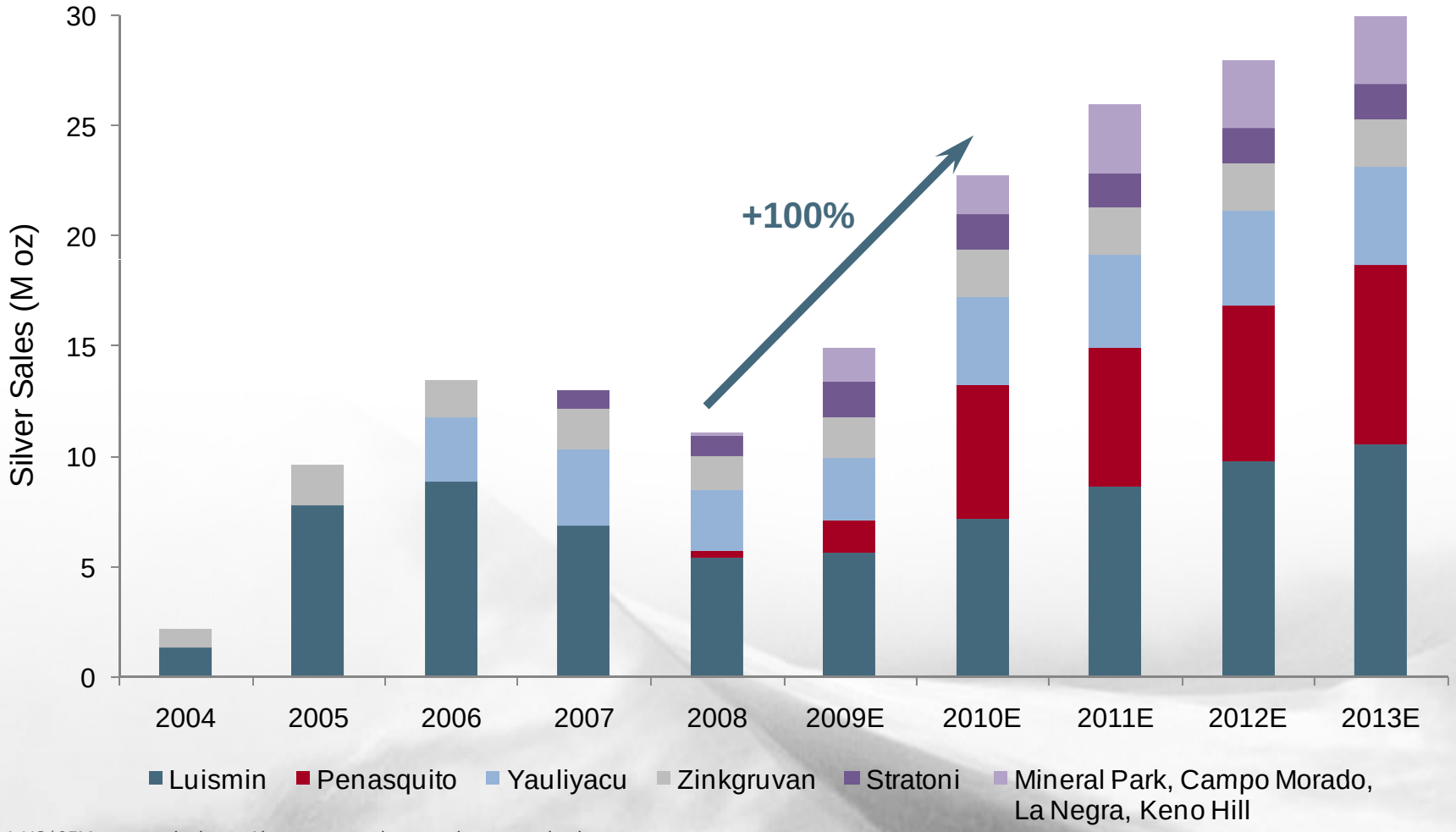

1. *A US$35M payment is due to Alexco once project permits are received*

Current Attributable Reserves & Resources

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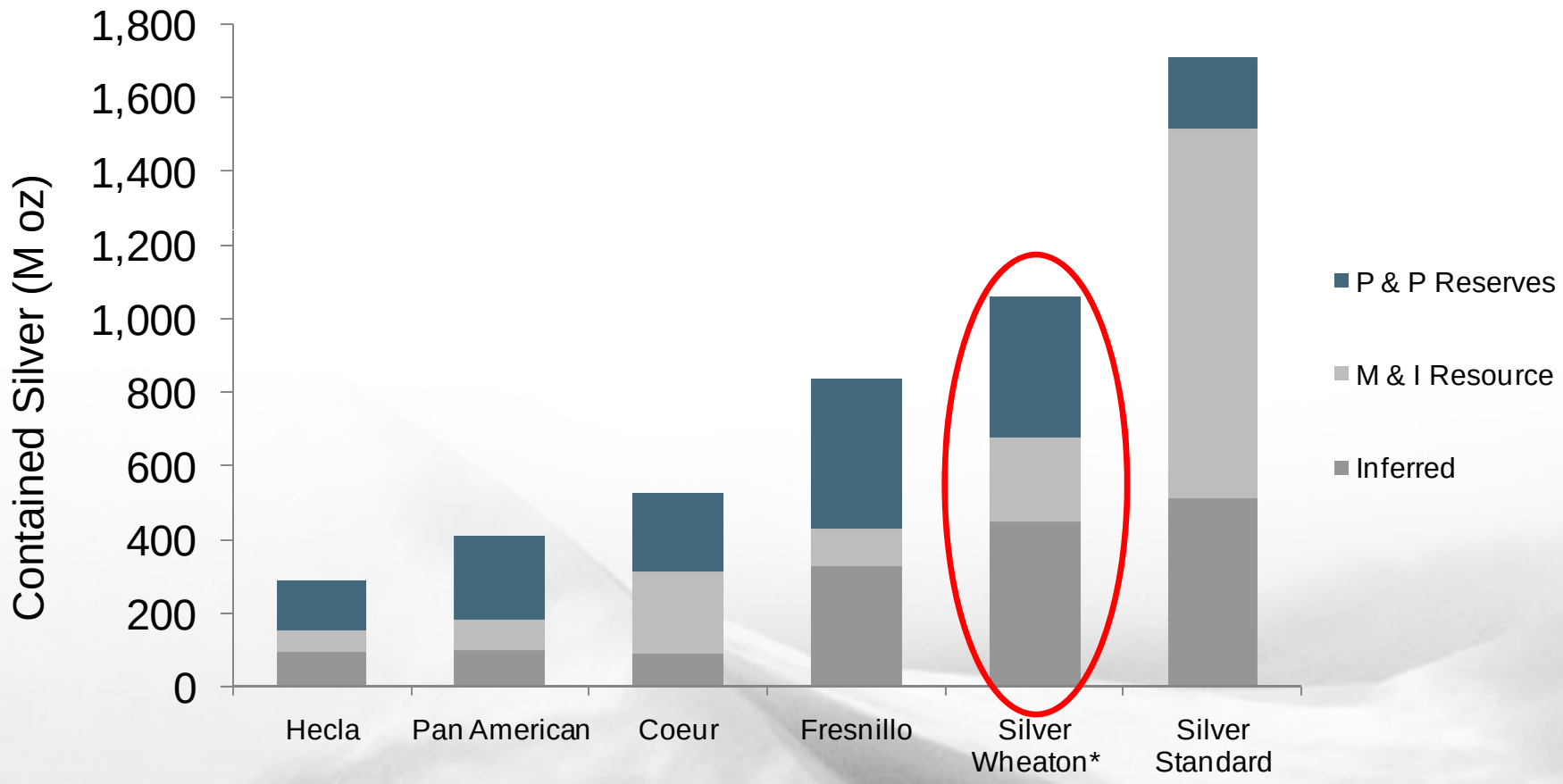

Source: Company Reports, all R&R Estimates are as of Dec 31, 2007 except Silver Wheaton is as of Oct 2008 and Silver Standard is as of Feb 2009

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

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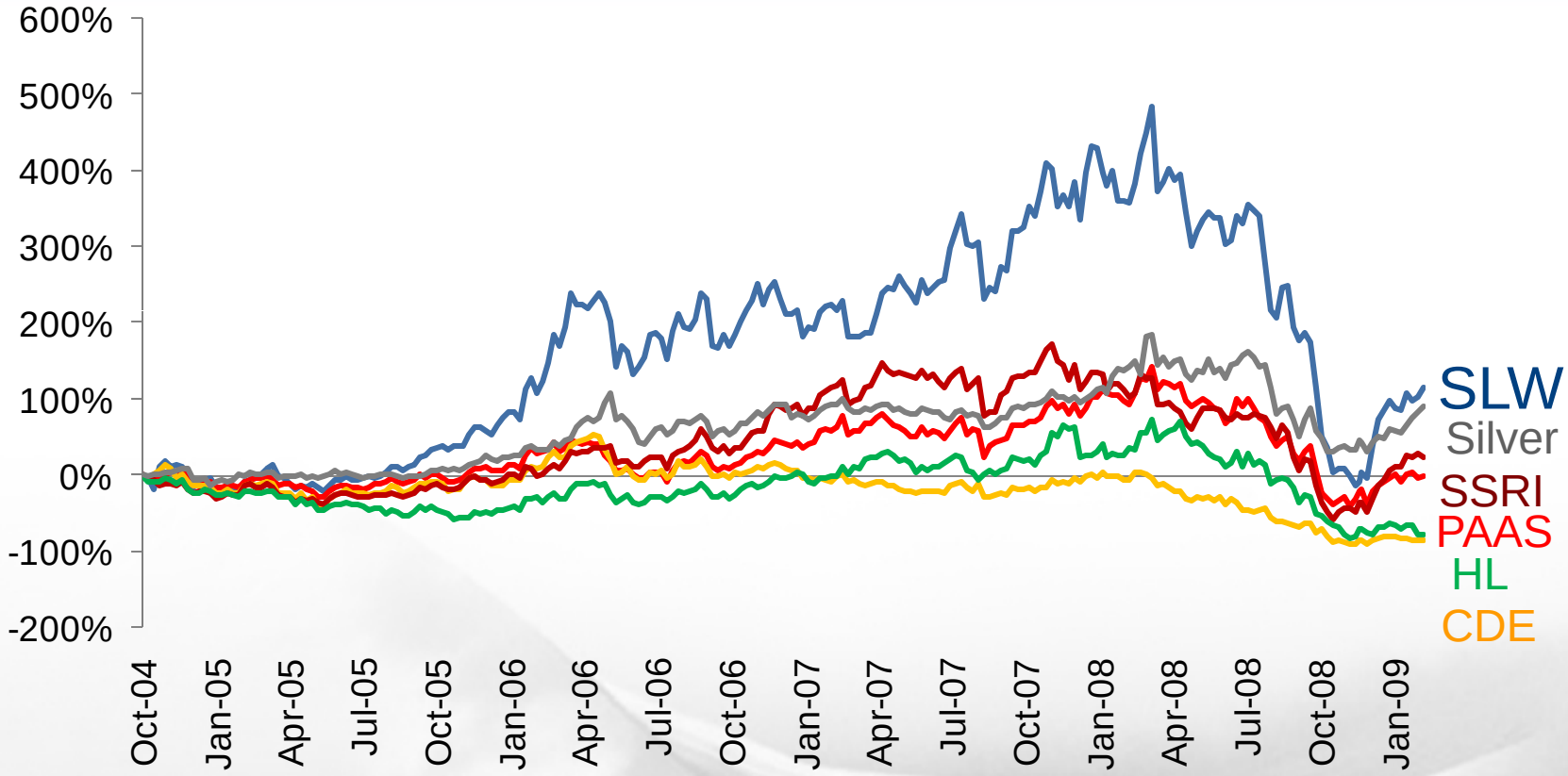

- Share price has significantly outperformed peers since inception in Oct. of 2004

Source: Thomson One, as of Feb 13, 2009

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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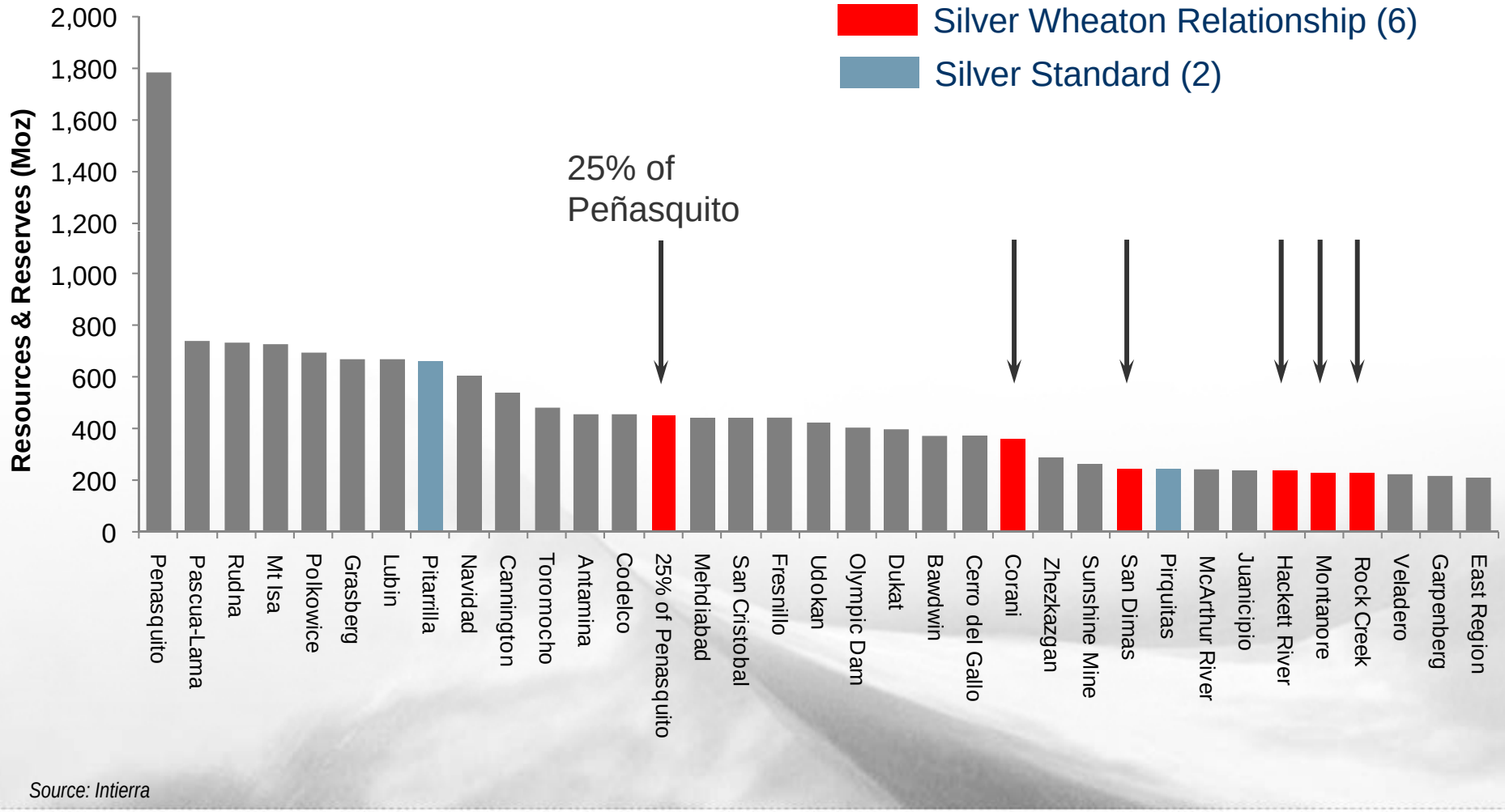

Source: Intierra

Significant Downside Protection

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- Operating costs are essentially fixed:
  - US$3.90/oz silver with small inflationary adjustment
- Revenue derived from low cost and long life 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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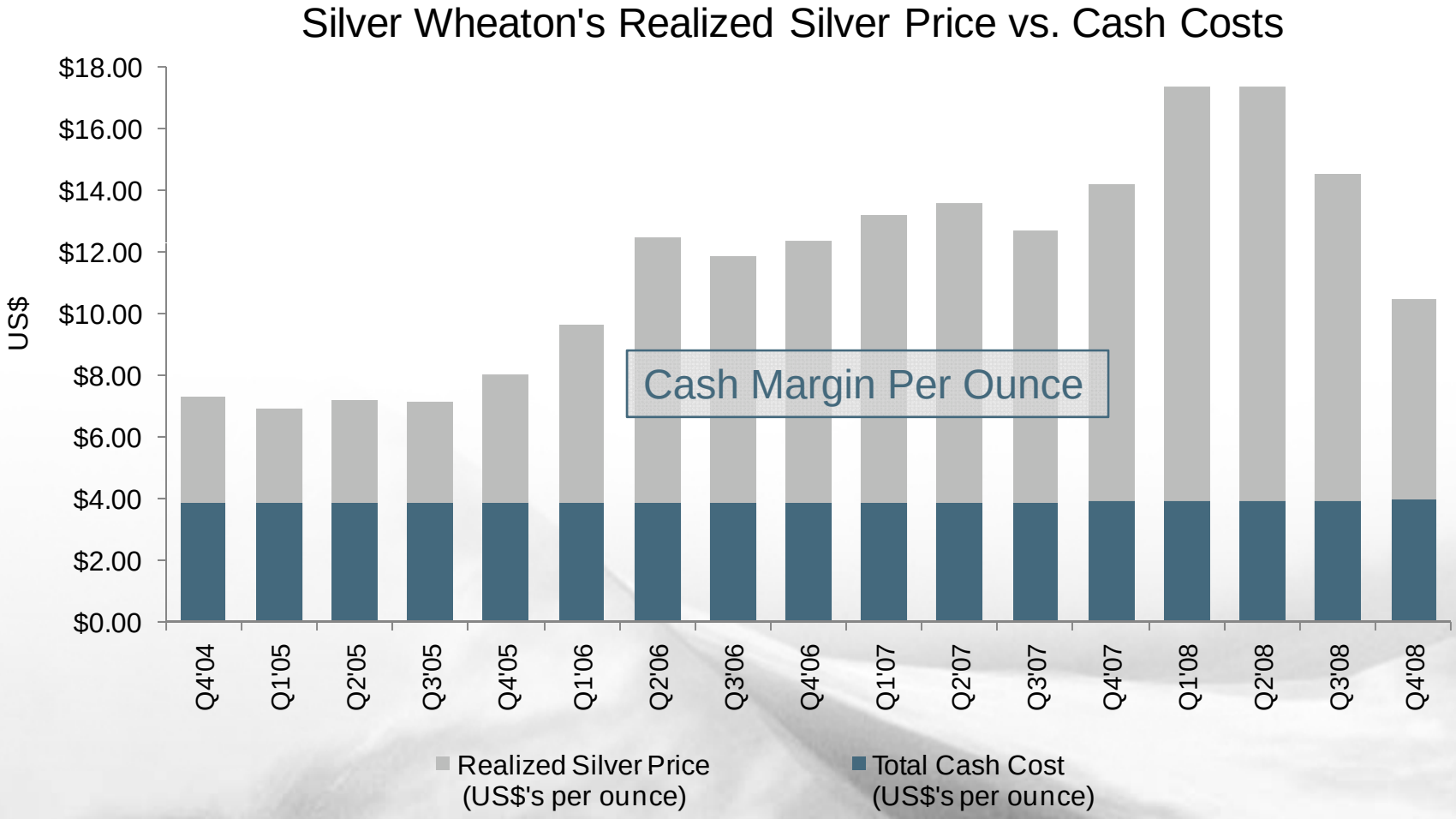

Revenue Derived from Low Cost and Quality Assets

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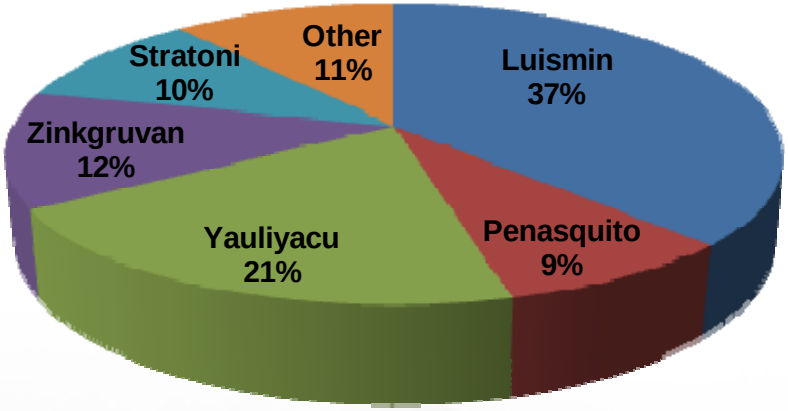
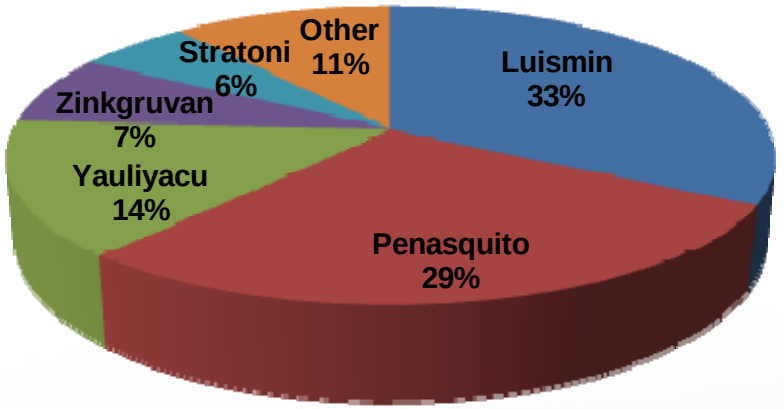
2009 Forecast Silver Sales



2013 Forecast Silver Sales



- 79% of 2009 revenue derived from four mines – Luismin, Peñasquito, Yauliyacu and Zinkgruvan
  - Luismin, Yauliyacu and Zinkgruvan have been in continuous production for over 100 years and are low cost producers
- Peñasquito to become next 'flagship' asset – adds significant growth

Commodity Exposure – Well Diversified

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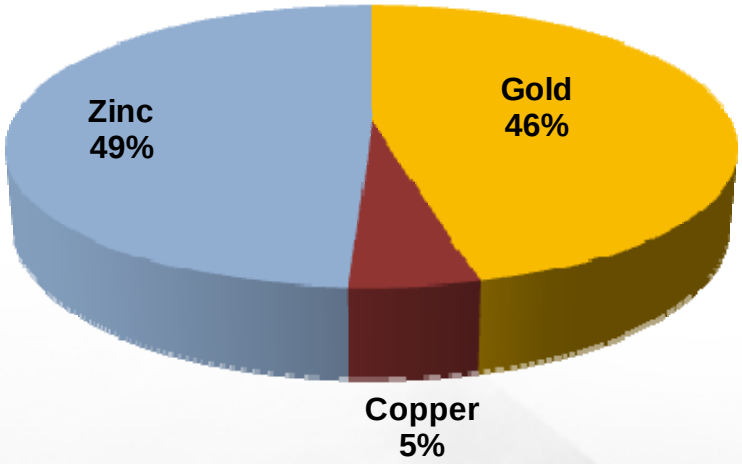
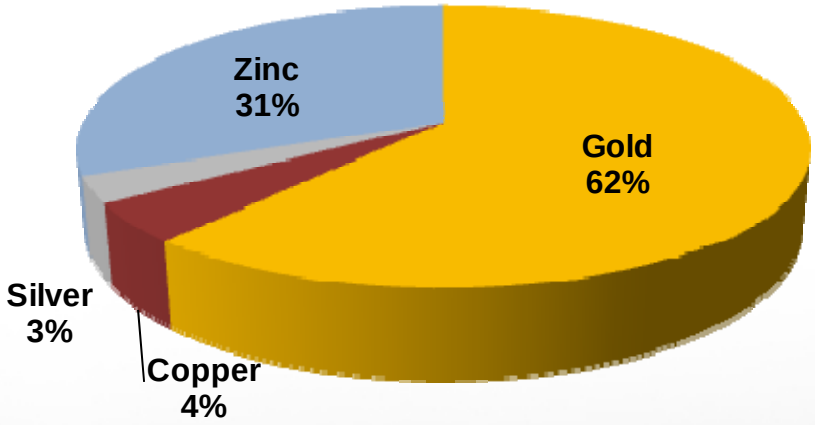
2009 Commodity Exposure*



2013 Commodity Exposure*



- With its current contracts, Silver Wheaton is well diversified and its exposure to gold increases over time

** Figures are based on Silver Wheaton's Forecast Silver Sales*

Very Low Political Risk

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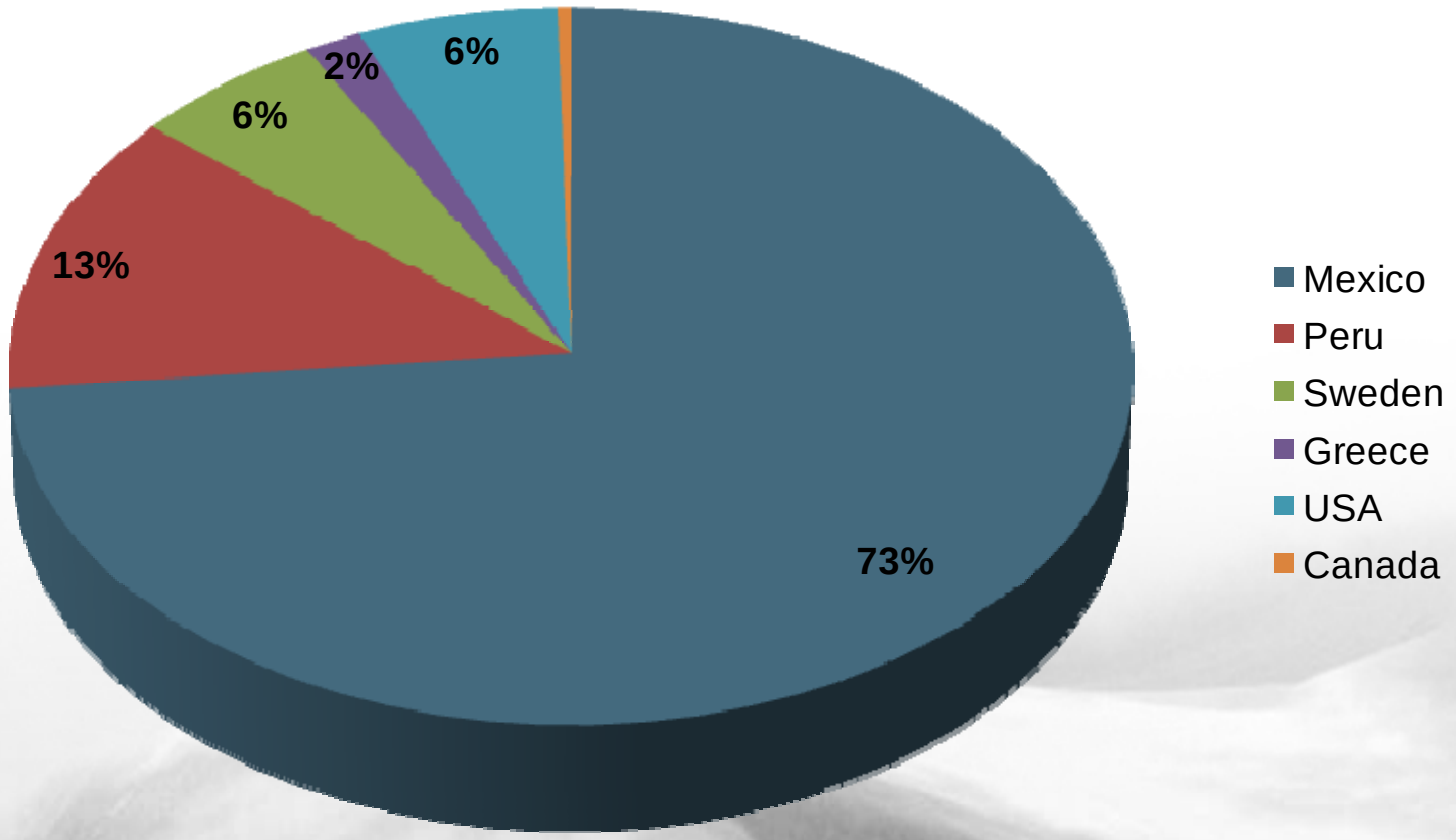
Geographic Distribution of Reserves and Resources



Financial Performance

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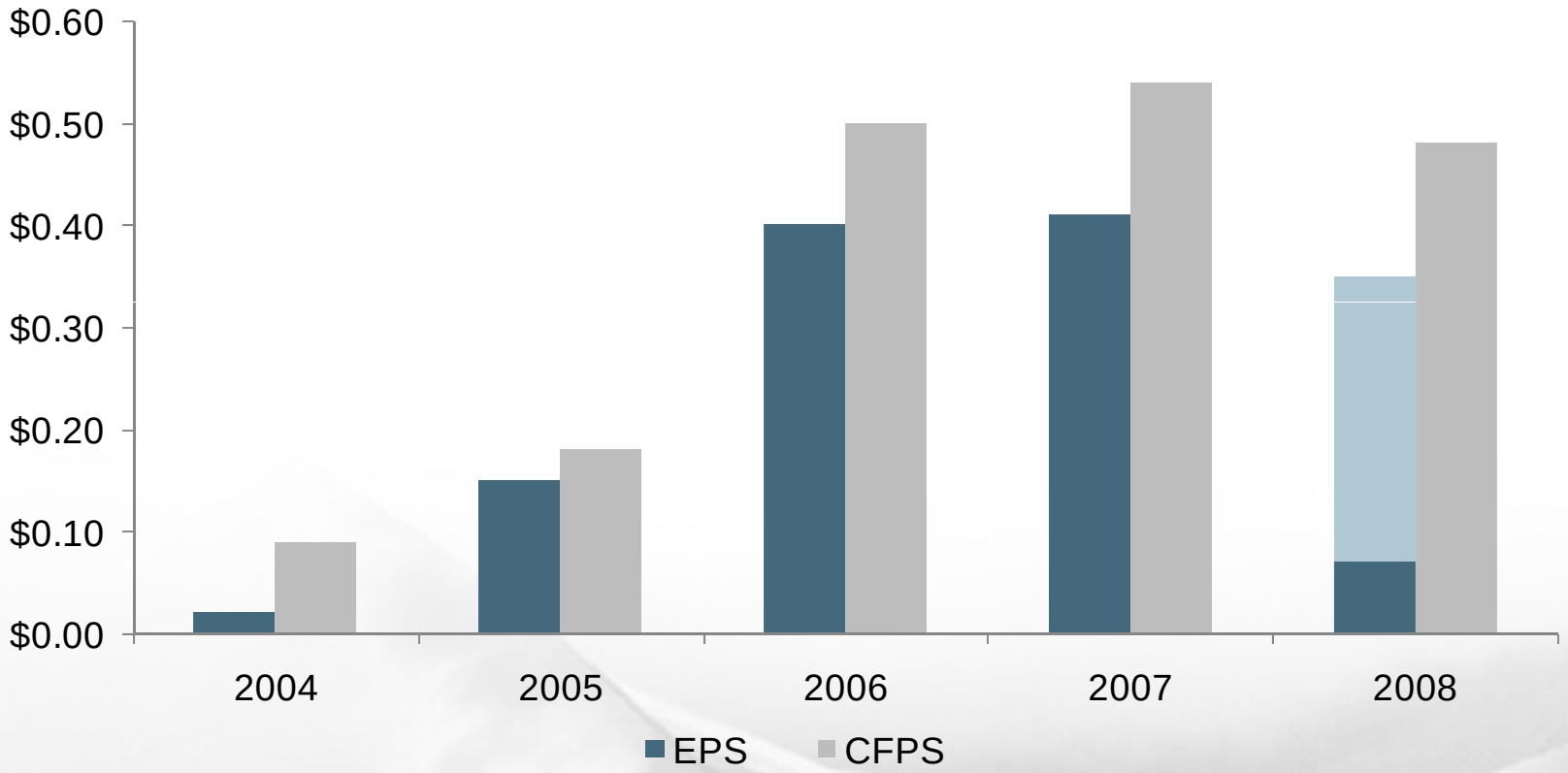

- 52% annualized growth in cash flow per share for period 2005 through 2008

- 2008 EPS before a non-cash write-down of long-term investments

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

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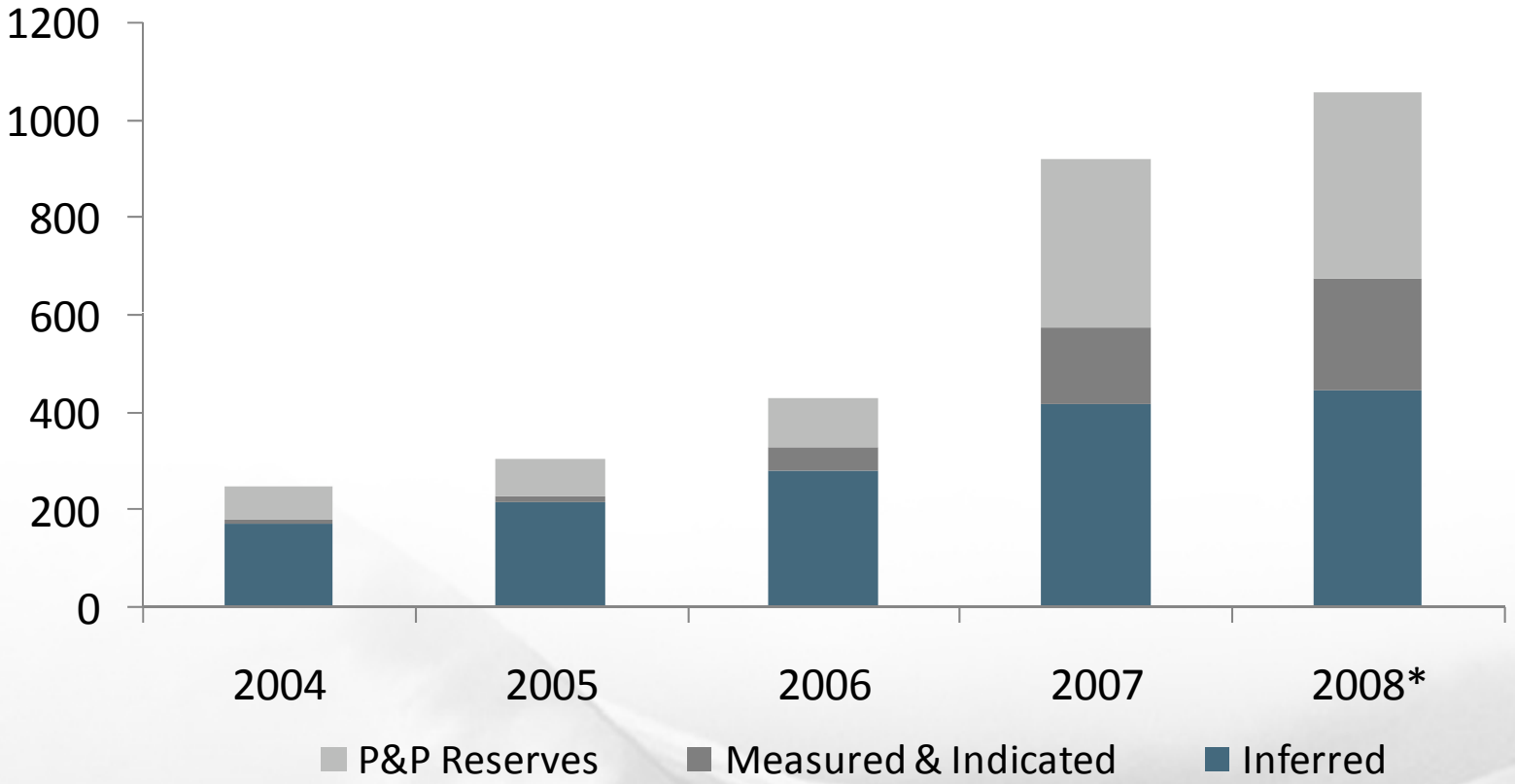

- 53% annualized growth in P&P reserves and 43% annualized growth in total reserves and resources since inception

** As of Aug 20, 2008*

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

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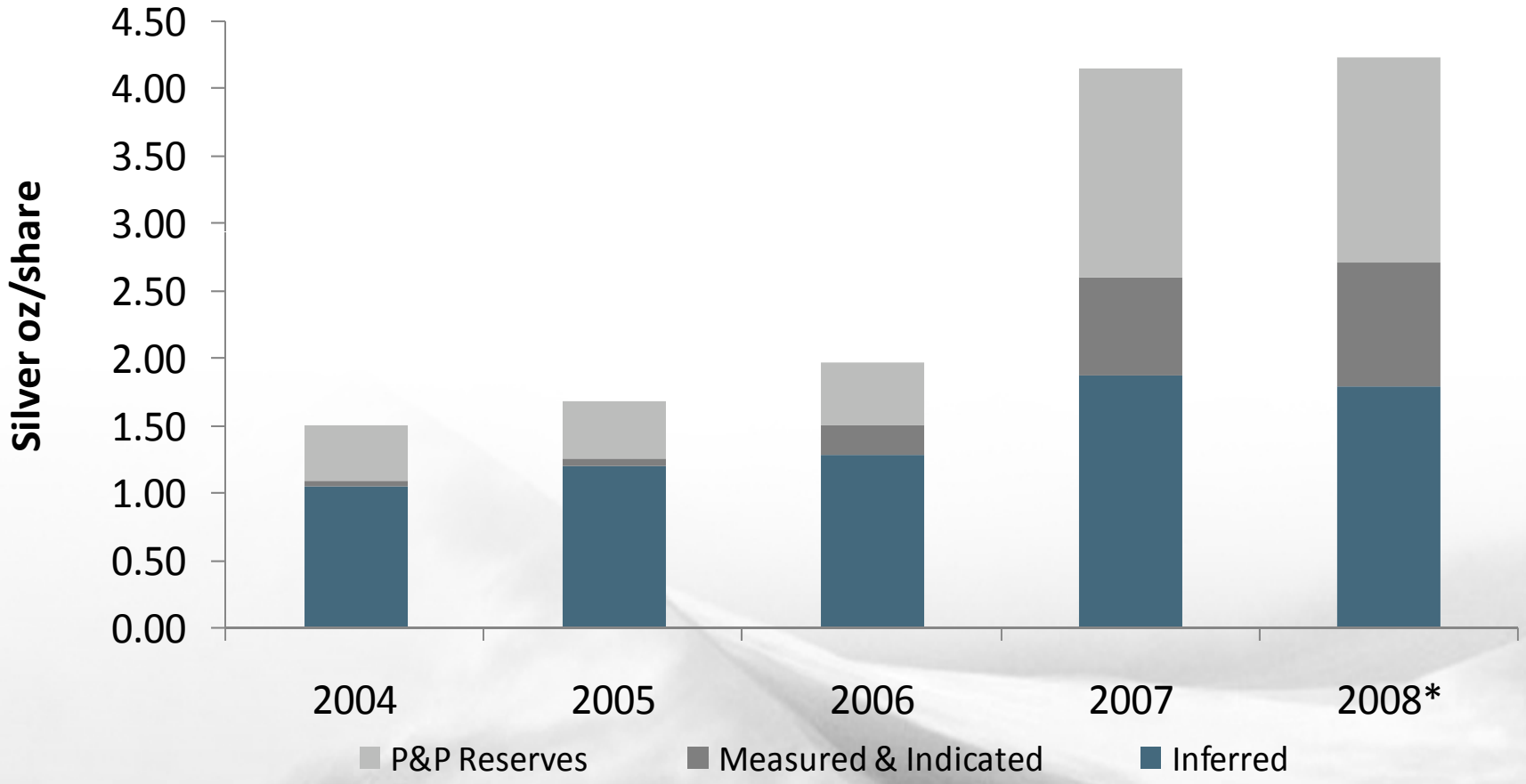

** As of Aug 20, 2008*

Projected EBITDA Existing Agreements

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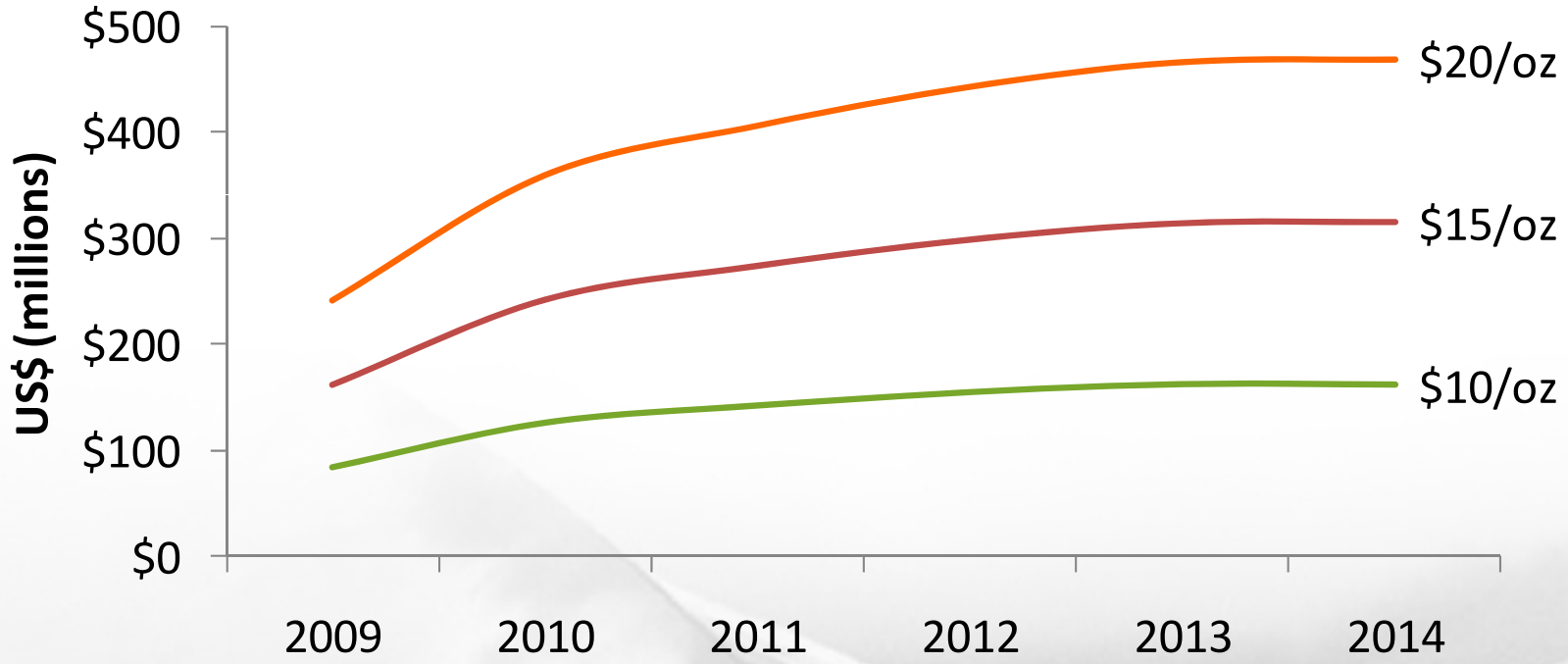

Debt Sensitivity

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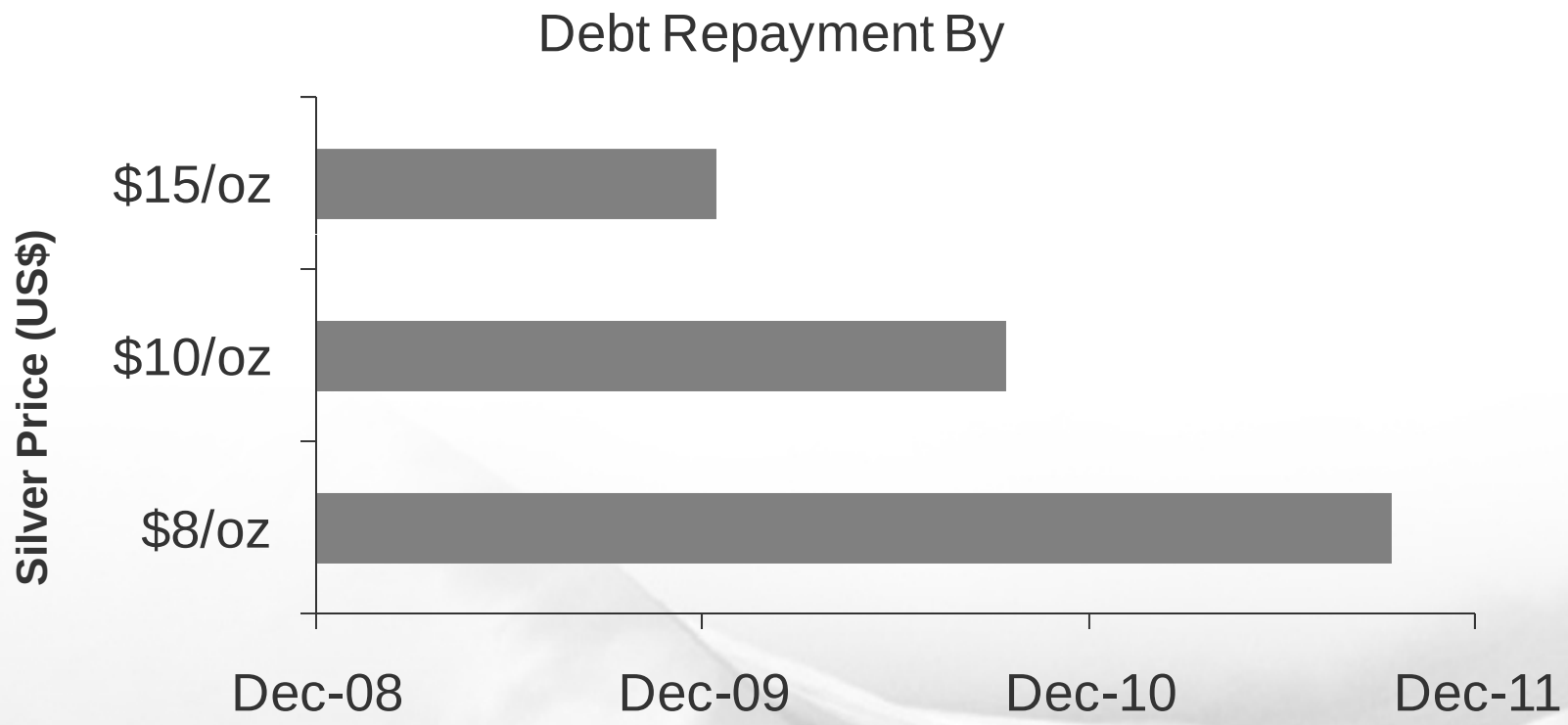

Unparalleled Growth

PEÑASQUITO

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Peñasquito

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- Goldcorp's world-class gold-zinc-silver-lead deposit in Mexico
- Largest silver deposit in the world
- Reserves and Resources (Dec 2008)
  - P&P Reserves: 1,046 M oz
  - M&I Resources: 370 M oz
- Updated feasibility study anticipated in early 2009
- 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
- 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/Silver 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	**1,046M oz**	**+82%**
M&I Resources	247 M oz	**370 M oz**	**+50%**
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**	**+%??**

** Reserves and Resources as of Dec 31, 2008, remaining data based on Dec 31, 2007 Technical Report*

WHERE ARE WE GOING?



Where Are We Going?

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- Silver price is expected to strengthen over the long term
  - Strong cash flows
  - Best leverage
- Further accretive acquisition opportunities
  - Immediate cash flows
  - Low risk – asset quality and location
- Minimum of 2-4 new deals per year should be achievable
- Will maintain low debt leverage

Acquisition Opportunities

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- Several acquisitions completed in 2008
  - 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 large, mid, and small capitalization companies

By-Product Silver Production

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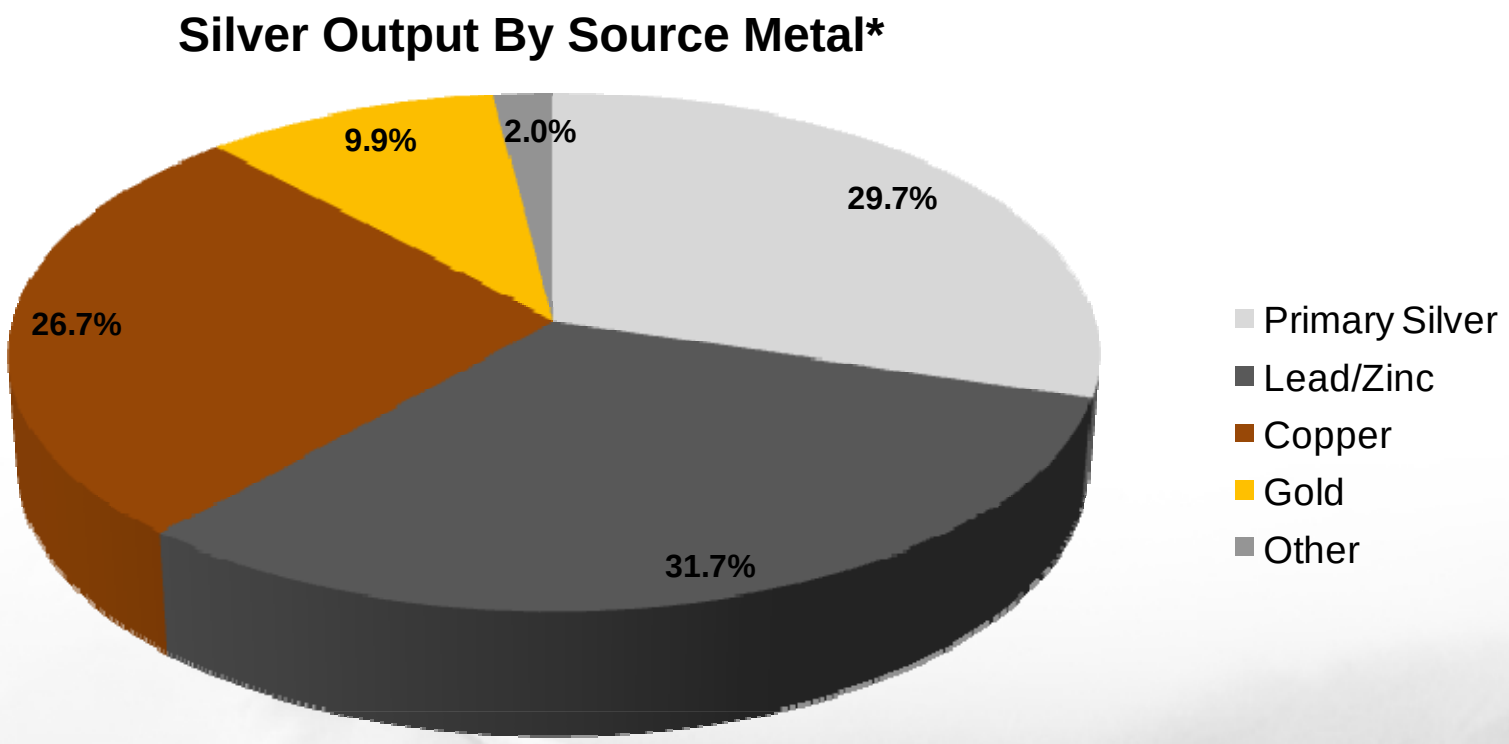

- 70% of mined silver is produced as a by-product = significant growth potential in the silver stream space

**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

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- Greater than 100% organic sales volume growth by 2010:
  - Goldcorp's Peñasquito project
  - Mercator's Mineral Park mine
  - Farallon's Campo Morado project
- 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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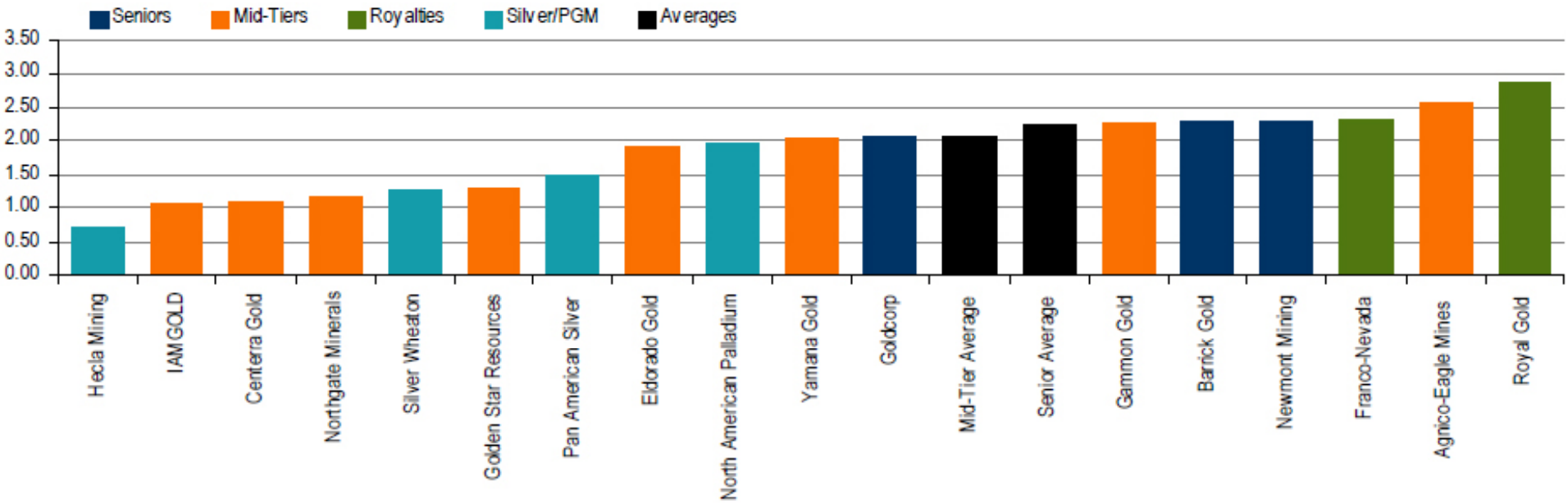

Source: Bank of America Securities - Merrill Lynch, February 8, 2009

Capital Structure As of Feb 12, 2009

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Shares Outstanding	287.5 million	
SLW.WT Warrants	2.9 million[1]	exercise @ C$ 4.00
SLW.WT.A Warrants	0.6 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	3.6 million	avg.exercise @ C$10.48
Shares Fully Diluted	305.1 million	

3 Month Avg. Daily Volume

TSX:	2.3 million shares
NYSE:	7.9 million shares

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

Summary

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- 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	0.4-0.6 M oz

1 SLW pays the lesser of $3.90/oz or 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	0.8-1.0 M oz	0.8 M oz
Date of expected production			**2010**

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

Reserves and Resources (as of August 2008)

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Silver Wheaton's Portion of Proven & Probable Reserves [1,4,5,6,11,12]

	PROVEN			PROBABLE			PROVEN & PROBABLE		
Silver	Tonne Mt	Grade g Ag/t	Contained M oz	Tonne Mt	Grade g Ag/t	Contained M oz	Tonne Mt	Grade g Ag/t	Contained M oz
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[9] (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**

Reserves and Resources (as of August 2008)

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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 M oz	Tonne Mt	Grade g Ag/t	Contained M oz	Tonne Mt	Grade g Ag/t	Contained M oz
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	90.9	1.3	4.67	247.6	37.2	5.13	233.7	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[9] (75%)	0.37	257.9	3.1	9.67	169.8	52.8	10.04	173.0	55.9
La Negra[9] (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**

Reserves and Resources (as of August 2008)

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

	INFERRED		
Silver	Tonne Mt	Grade g Ag/t	Contained M oz
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[9] (75%)	2.33	149.4	11.2
La Negra[9] (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.

Keno Hill Alexco Resource Corp.

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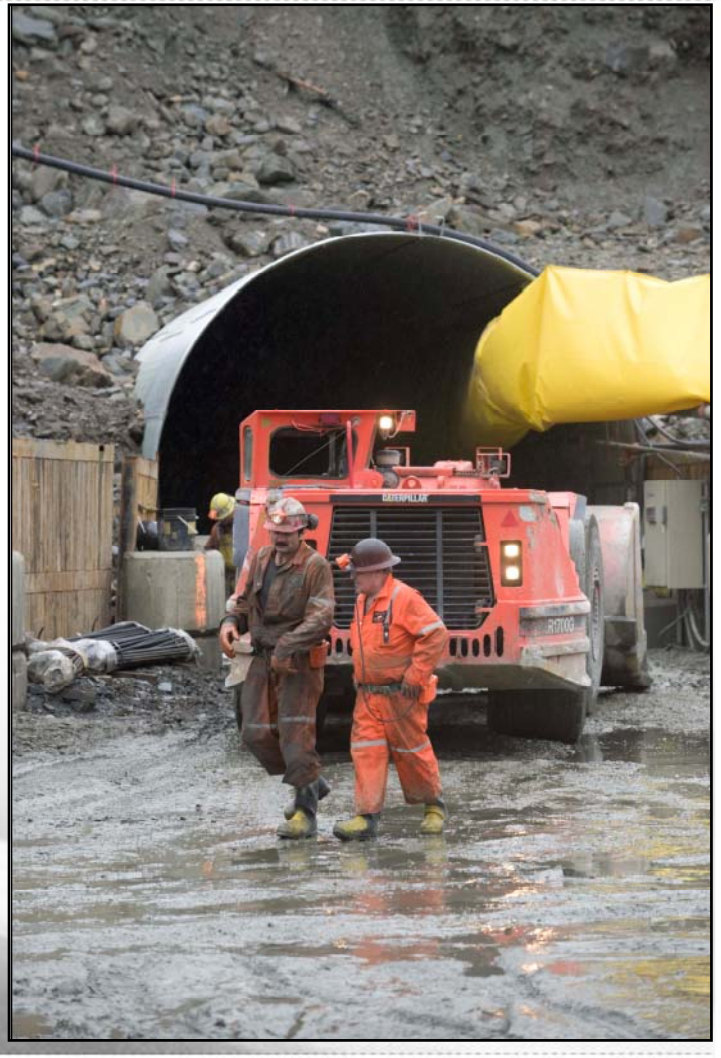
- Keno Hill is one of the highest-grade historic silver producing districts in the world
  - 217 million ounces of silver produced over 75 years
  - Average grade in excess of 40 ounces per ton silver
  - Silver grade in top 3% of global silver producers
- Resumption of high grade silver-lead-zinc production scheduled for 2010 from Bellekeno project
- Anticipated low cost producer
- Immense exploration potential and future production upside planned
  - Several near term production targets being advanced



Keno Hill – Transaction Terms

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- 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 already paid 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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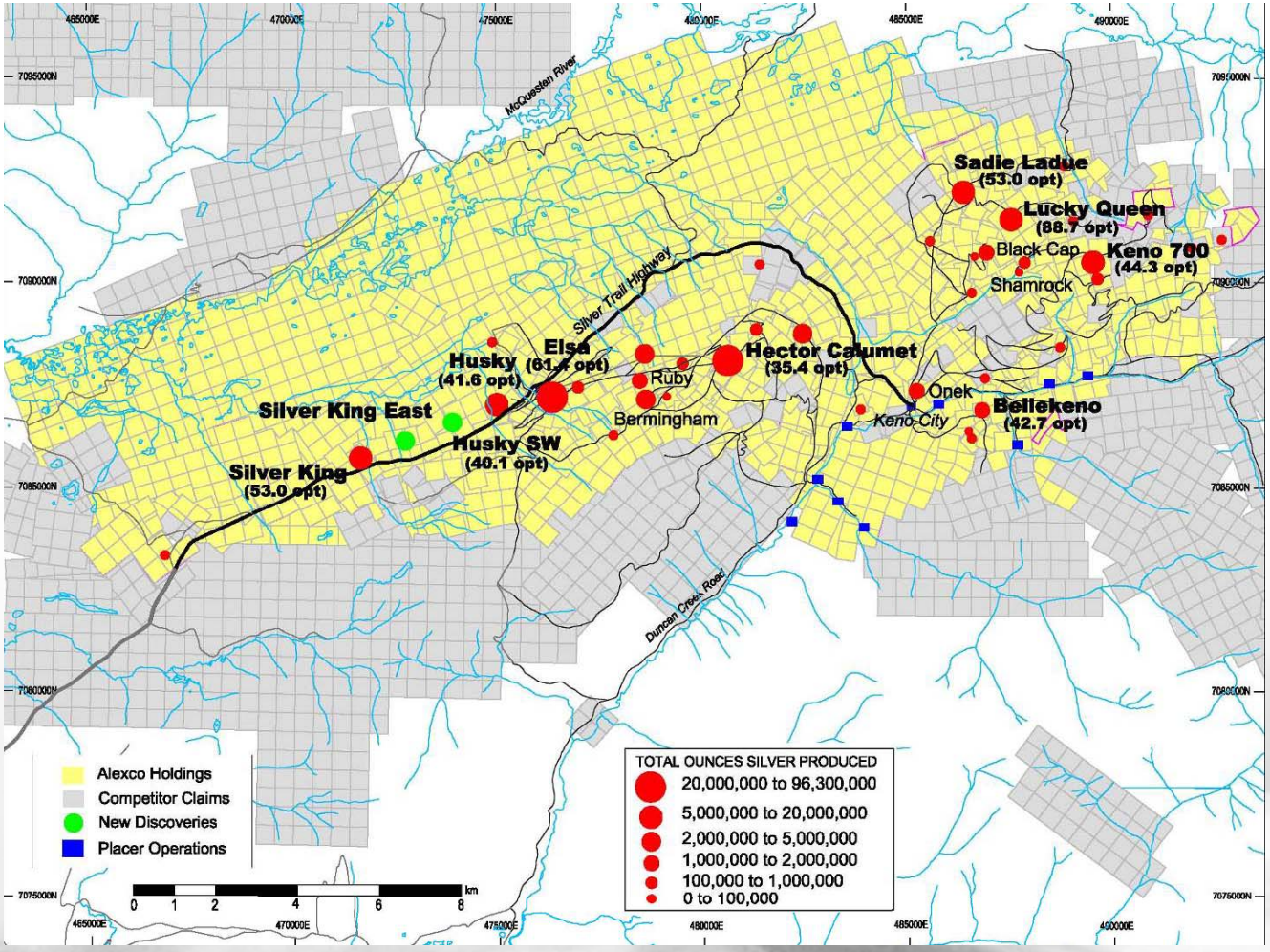

Keno Hill – High Grade/Vast Potential

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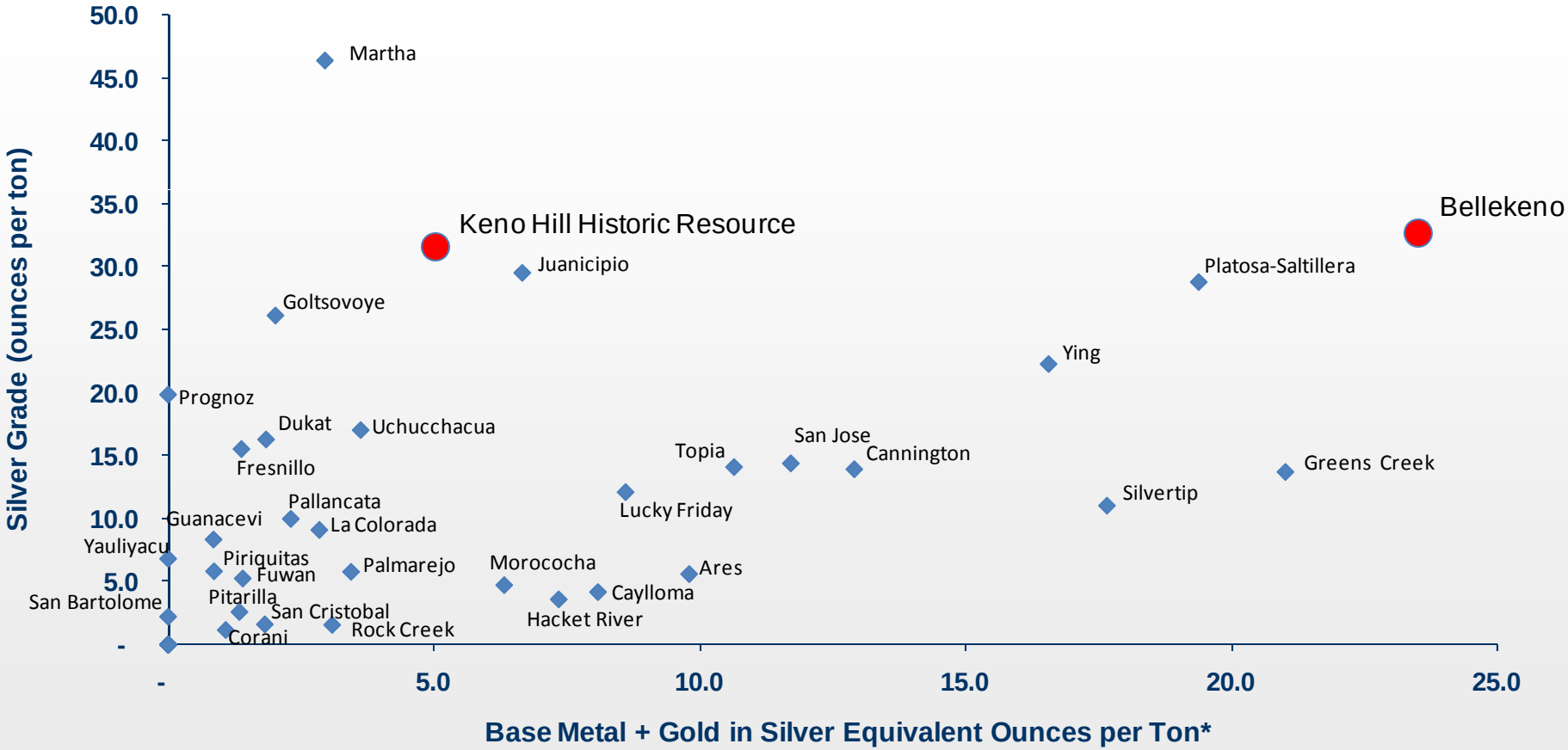
Global Silver Deposits - Grade Comparison



*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

Mineral Park - Mercator Minerals

the pure silver company

- 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 produced in December 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

the pure silver company

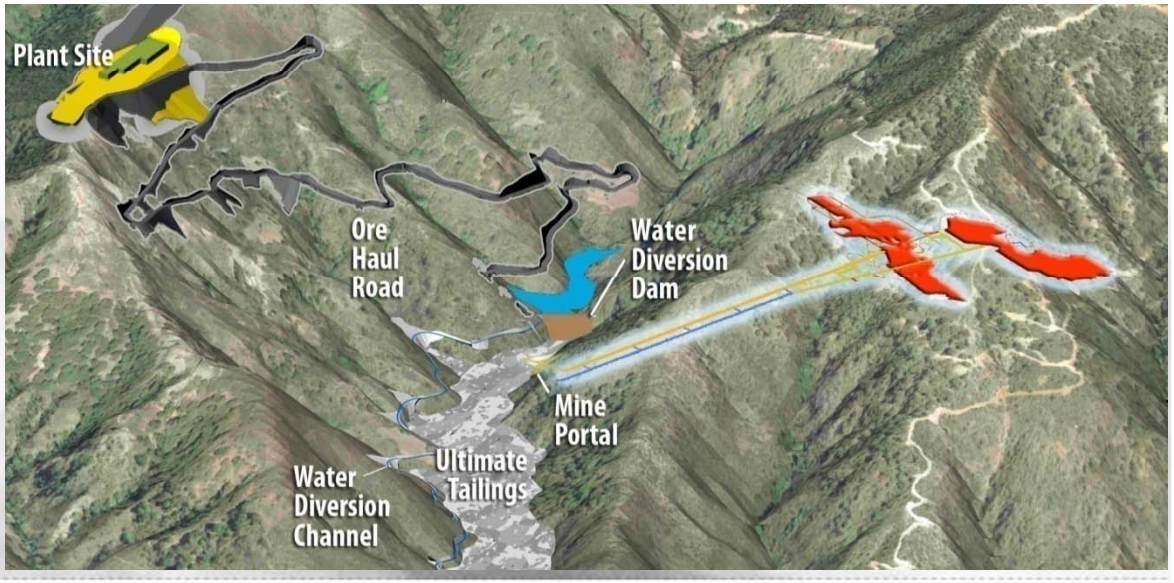
- 100% of LOM silver production
- Silver Wheaton forecast to receive up to 600,000 ounces of silver annually for at least 21 years
- Upfront cash payment of US$42 M
- Purchase price is the lower of US$3.90/oz or spot silver price
- Completion guarantee



Campo Morado - Farallon Resources

the pure silver company

- 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

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- 75% of LOM silver production in the entire 116km^2 property
- Silver Wheaton forecast to receive 800,000 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

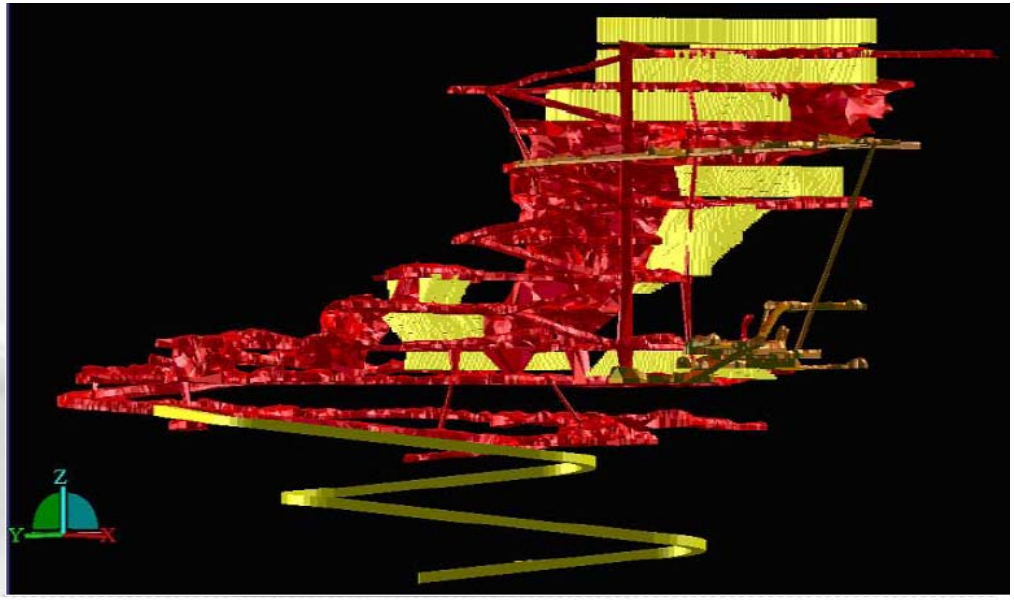
- Discovered, developed and operated for 30 years by Peñoles, starting in 1970
- Aurcana purchased an 80% interest in 2006 and mine has been operating since July 2007
  - 1,000 tpd mine increasing to 1,500 tpd
- Series of 23 massive sulfide orebodies
- Silver Reserves and Resources:
  - Reserves: 1.2 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

the pure silver company

- 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



WHY SILVER?

Silver Demand

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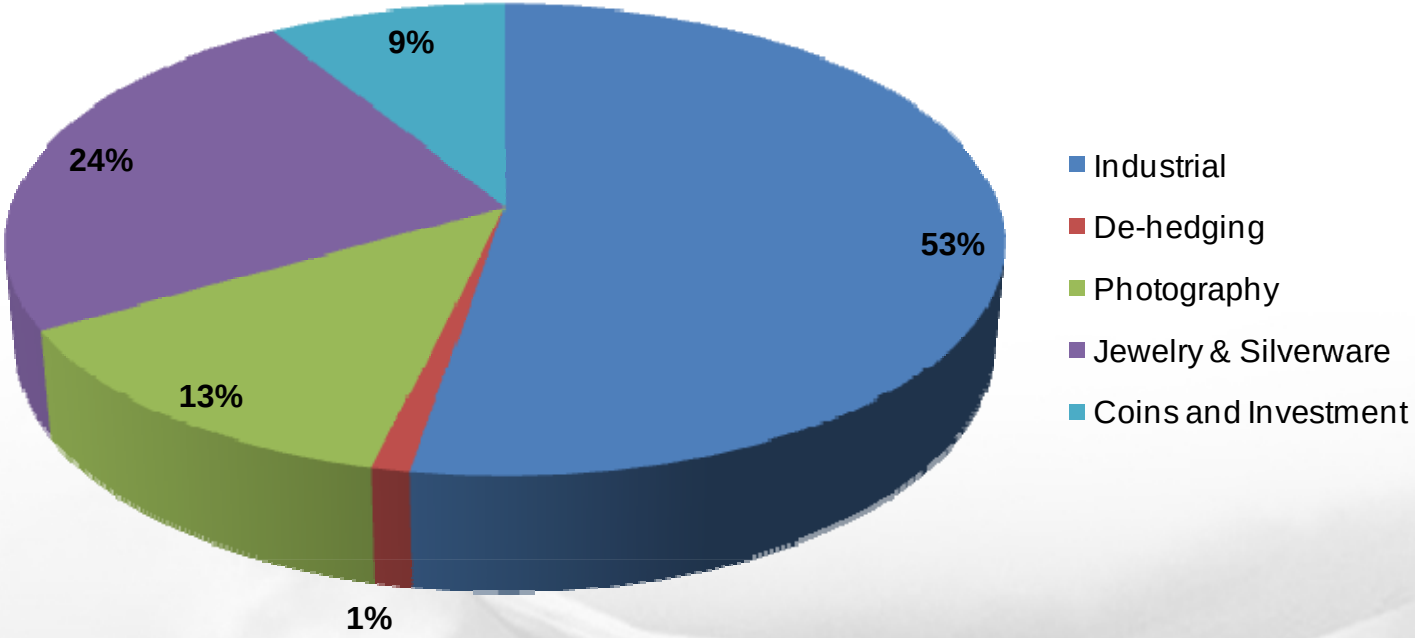
What is silver used for?



2008 Demand Forecast

Source: GFMS

Demand From Industrial Applications

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Primary Uses:

- Electrical & Electronics
- Chemicals
- Brazing Alloys

New Areas of Growth:

- Silver-zinc batteries – “If successful, Zpower could significantly increase demand for silver from around 2011 on.” (Brook Hunt - ‘Silver, The Outlook to 2020’)
- 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

Industrial Demand

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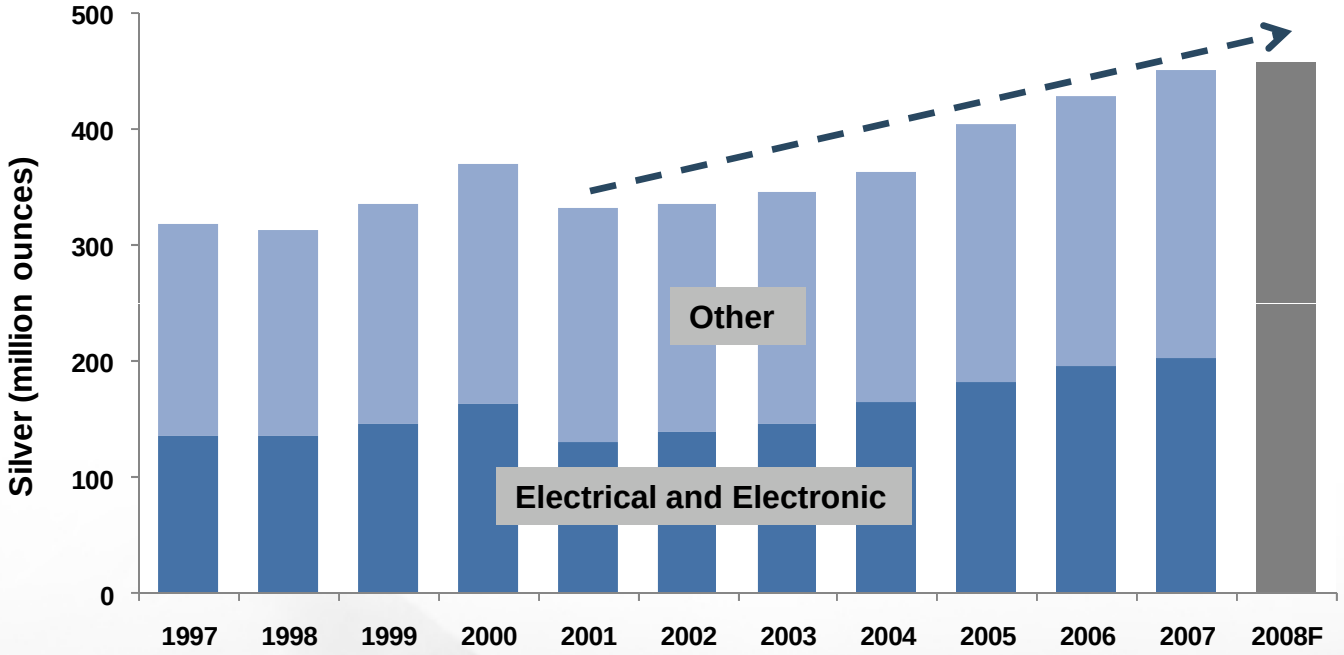

- Increase in demand every year for the last 7 years despite rising price (7% in 2007)
- Demand is relatively inelastic to the price of silver (low proportion of input cost)
- New record levels expected in 2008 but decline forecast in 2009

Source: GFMS

Investment Demand A Major Catalyst of Silver Price

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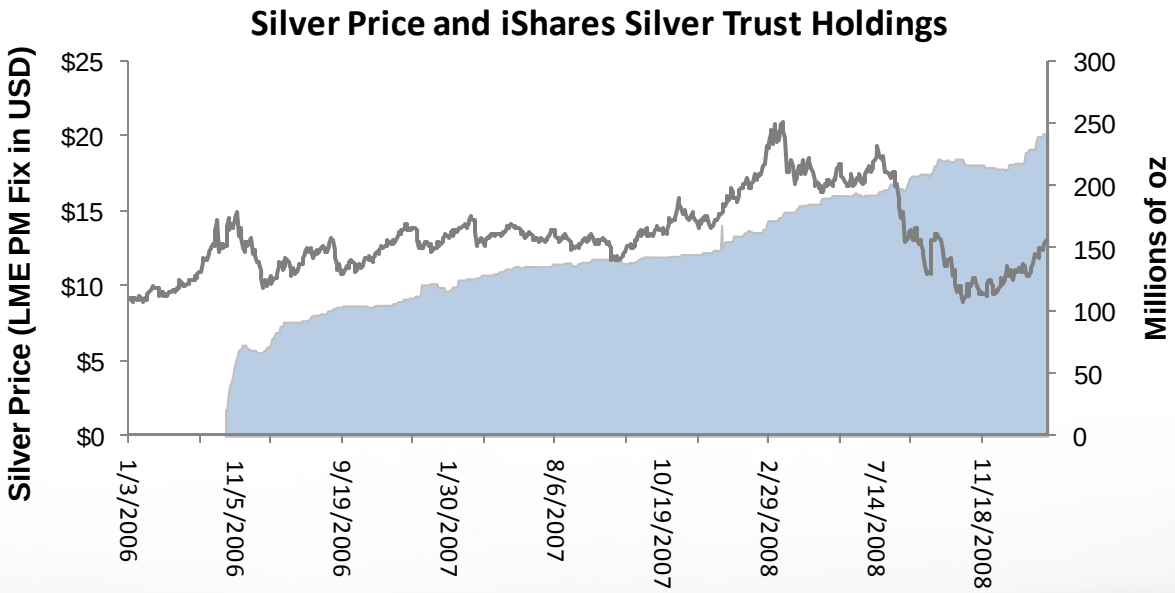
- Demand for silver ETF's expected to increase
  - iShares growing; applied for +360 M oz
  - New ETF's emerging
- Increased investment demand expected to offset decreased industrial demand in 2009



- Coin demand has risen significantly reflecting a growing investor interest

Source: GFMS & iShares

Silver Supply

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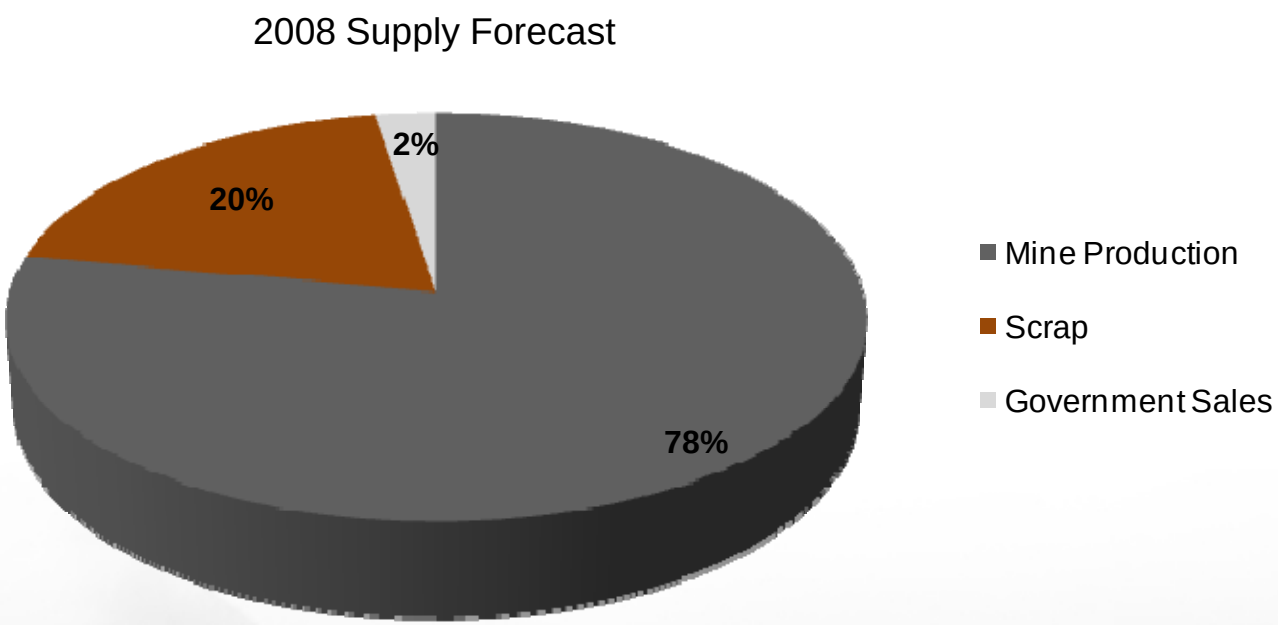

- Mine production growth in 2009 still expected but much slower than previously forecast (due to impact of lower metals prices, project delays, etc)
- GFMS revised 2009 mine production forecast is 700m oz in 2009, down from the 730m oz previously forecast

Source: GFMS

Changes in Government Stocks

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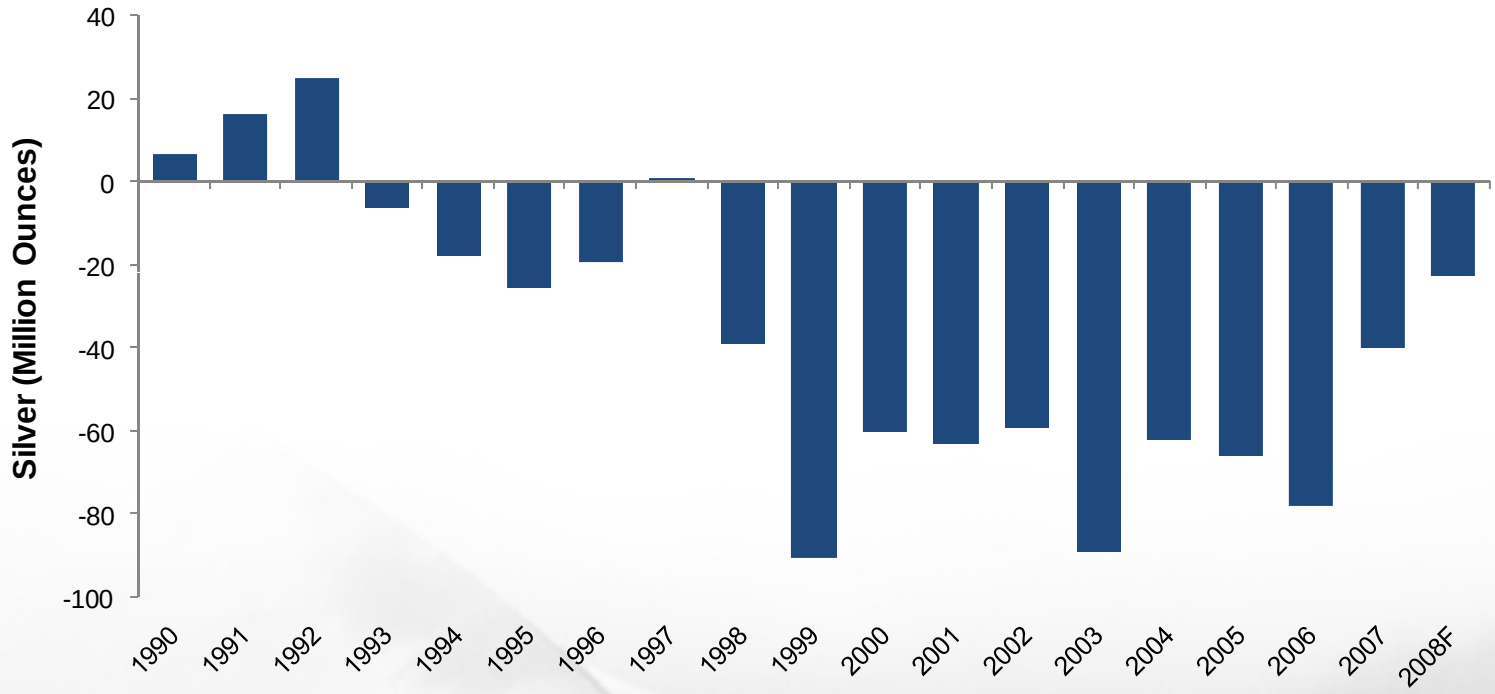

Government inventories declining since 1999 to make up for supply deficits

Source: GFMS

Silver Inventories are at a Historical Low

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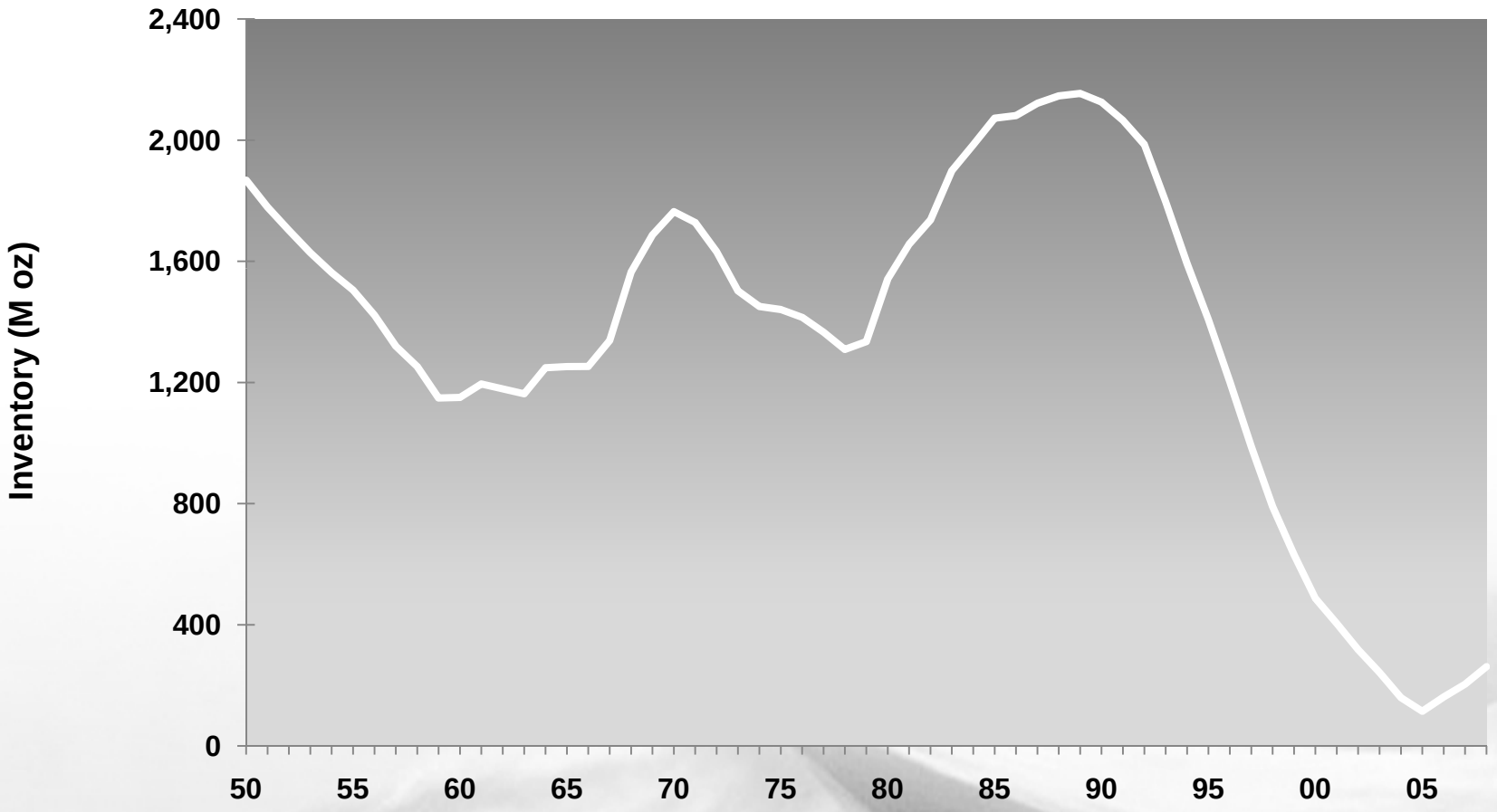

Source: CPM Group, 2008

From “Deficit” to a Balanced Market

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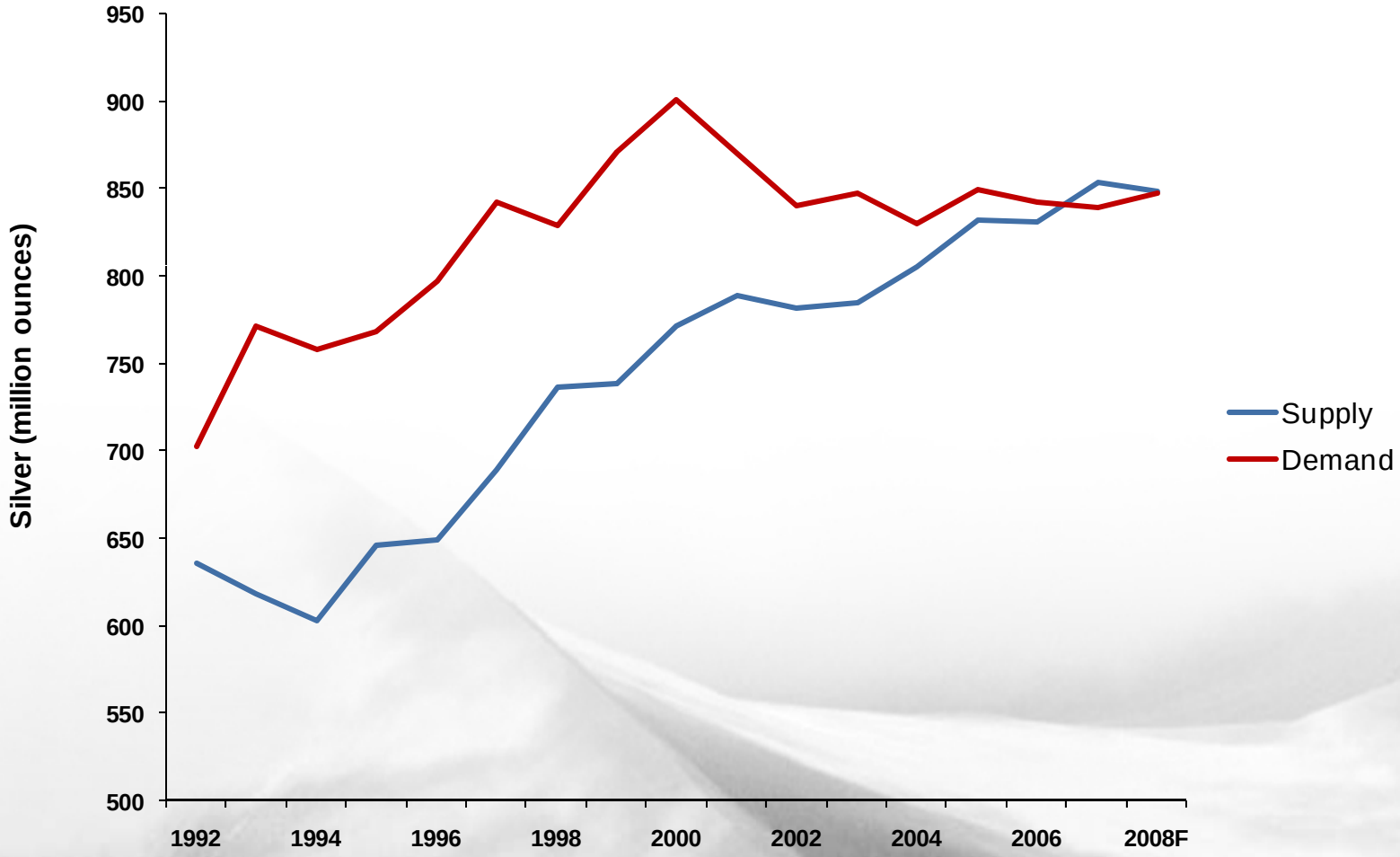

Source: GFMS

GFMS Silver Price Outlook - Conclusion

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- Silver's supply/demand fundamentals (excluding investment) turning negative in 2009 due mainly to lower fabrication demand, though supply side less threatening than formerly expected
- Silver market will therefore move back into surplus but this metal will be absorbed by investors
- Silver prices will be volatile but tend to increase from current levels
- GFMS under its base case scenario currently forecast a calendar 2009 average silver price of around $13/oz

Source: GFMS