SILVER | WHEATON™
the silver streaming company

2009 – A Transformational Year

The New Silver Wheaton

September 2009



Cautionary Statements



CAUTIONARY NOTE REGARDING FORWARD LOOKING-STATEMENTS

The information contained herein contains "forward-looking statements" within the meaning of the United States Private Securities Litigation Reform Act of 1995 and applicable Canadian securities legislation. Forward-looking statements include, but are not limited to, statements with respect to the future price of silver, the estimation of mineral reserves and resources, the realization of mineral reserve estimates, the timing and amount of estimated future production, costs of production, reserve determination and reserve conversion rates. Generally, these forward-looking statements can be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or 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, the absence of control over mining operations from which Silver Wheaton purchases silver and risks related to these mining operations, including risks related to fluctuations in the price of the primary commodities mined at such operations, changes in laws and regulations including taxation policies, actual results of mining and exploration activities, changes in project parameters as plans continue to be refined, timing of funding the upfront cash payments, both the initial payment and the following three annual payments payable to Barrick in connection with the silver purchase agreement, completion of the bought deal equity financing, and completion of construction of the Pascua-Lama project, 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, no material adverse change in the market price of commodities, that the mining operations will operate in accordance with their public statements and achieve their stated production outcomes, and such other assumptions and factors as set out herein. Although Silver Wheaton has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. Silver Wheaton does not undertake to update any forward-looking statements that are incorporated by reference herein, except in accordance with applicable securities laws.

CAUTIONARY LANGUAGE REGARDING RESERVES AND RESOURCES

Readers should refer to the Annual Information Form of Silver Wheaton for the year ended December 31, 2008 and other continuous disclosure documents filed by Silver Wheaton since January 1, 2009 available on SEDAR at www.sedar.com, for further information on Mineral Reserves and Resources, which is subject to the qualifications and notes set forth therein as well as for additional information relating to the Company more generally. Mineral Resources which are not Mineral Reserves, do not have demonstrated economic viability.

Cautionary Note to United States Investors Concerning Estimates of Measured, Indicated and Inferred Resources: These tables use the terms "Measured", "Indicated" and "Inferred" Resources. United States investors are advised that while such terms are recognized and required by Canadian regulations, the United States Securities and Exchange Commission does not recognize them and expressly prohibits U.S. registered companies from including such terms in their filings with the SEC. "Inferred Mineral Resources" have a great amount of uncertainty as to their existence, and as to their economic and legal feasibility. It cannot be assumed that all or any part of an Inferred Mineral Resource will ever be upgraded to a higher category. Under Canadian rules, estimates of Inferred Mineral Resources may not form the basis of feasibility or other economic studies. United States investors are cautioned not to assume that all or any part of Measured or Indicated Mineral Resources will ever be converted into Mineral Reserves. United States investors are also cautioned not to assume that all or any part of an Inferred Mineral Resource exists, or is economically or legally mineable. United States investors are urged to consider closely the disclosure in Silver Wheaton's Form 40-F, a copy of which may be obtained from Silver Wheaton or from http://www.sec.gov/edgar.shtml.

Full details on Silver Wheaton's attributable reserves and resources can be found on the Company website at www.silverwheaton.com.

Who is Silver Wheaton?



- **Largest of All Royalty and Metals Streaming Companies** ✓
- **Unparalleled Growth Profile** ✓
- **Cornerstone Assets Include 2 of the World's Largest Silver Deposits** ✓
- **Superior Free Cash Flow Margins** ✓
- **Strong Balance Sheet** ✓
- **Proven Record of High Quality Acquisitions** ✓
- **Financial Flexibility to Pursue Additional Acquisitions** ✓

The Benefits of Silver Streaming



What is Silver Streaming?

- The right to purchase a % of the future silver production from a mine in exchange for an upfront payment

Benefits:

- Pure upside to increases in the silver price
- Operating costs are essentially fixed at US$3.90/oz silver
- No ongoing capital expenditures or exploration costs
  - Yet Silver Wheaton benefits from production and exploration growth
- Structured to minimize income taxes
- No environmental or 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

Strong upside potential with downside protection

2009 - A Transformational Year



- **Acquired Silverstone Resources**
  - Solidified SLW's status as the largest silver streaming company in the world
  - Added production from 3 low-cost mines in politically stable jurisdictions
- **Barrick Transaction – acquired the next cornerstone asset**
  - Added immediate cash flow by acquiring 100% of the silver production from three operating mines through 2013
  - Signficantly increased SLW's long term growth profile by acquiring 25% of the life of mine (LOM) silver production from the world-class Pascua-Lama project
- **Peñasquito - ramping up production on schedule**
  - Silver Wheaton's cornerstone growth asset for the next several years
- **Largest and fastest growing of all royalty and metals streaming companies in the world**
- **Significantly reduced debt, resulting in a very strong financial position**

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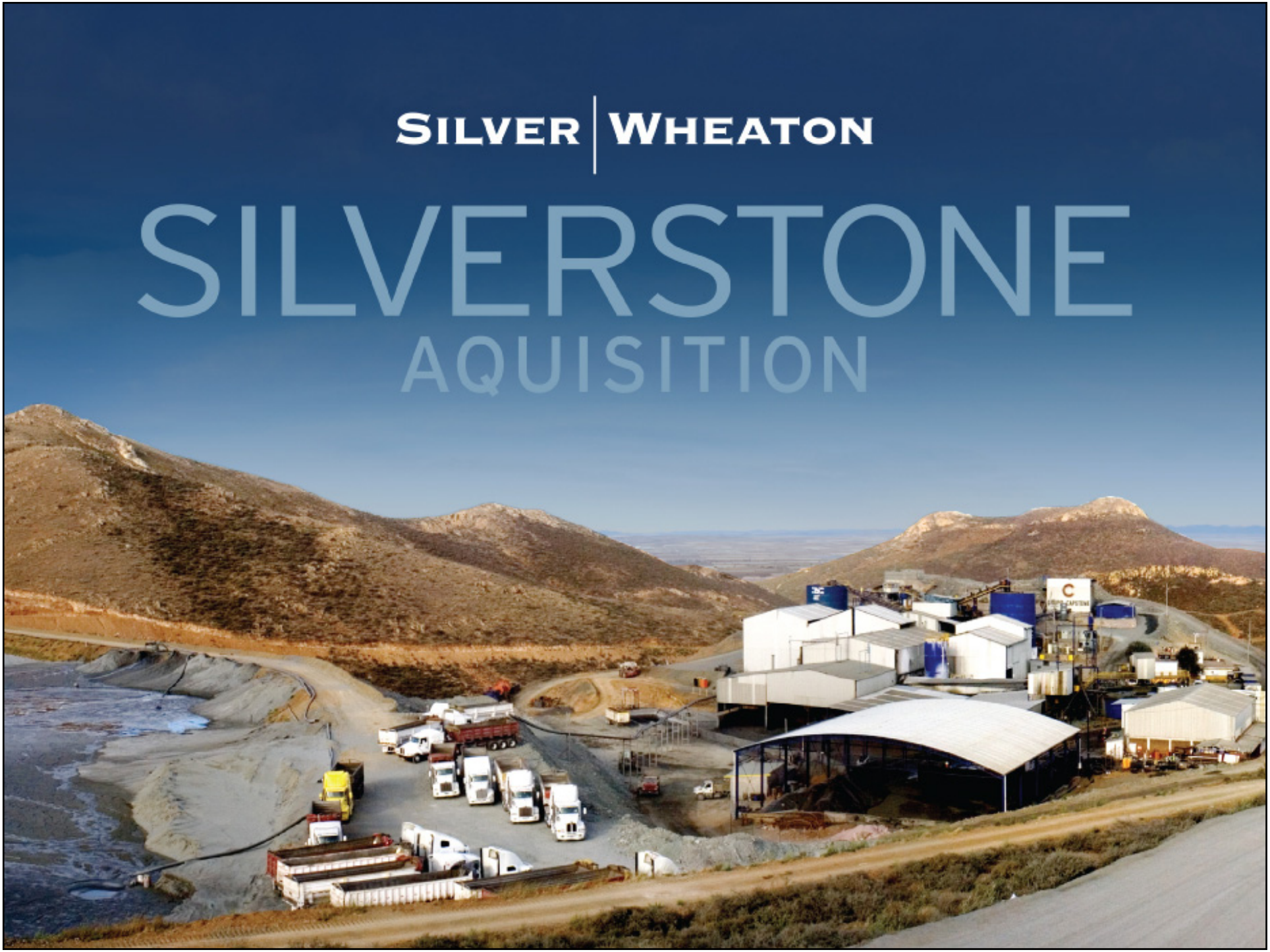
SILVERSTONE AQUISITION



Silverstone Resources
Another Accretive Acquisition



- Effective May 21, 2009
- Consolidated the silver streaming industry
  - Solidified Silver Wheaton's position as the largest silver streaming company in the world
- Aligned with business strategy of immediate production and cash flow
- Three new silver stream agreements from low-cost copper mines
  - Minto + Cozamin + Neves Corvo = 4.5 million oz of silver equivalent in 2009*
  - Low political risk and significant exploration upside
- Diversified by counterparty, geography and primary commodity

** Assumes a Au/Ag ratio of 70:1*

Silverstone Resources
Core Operating Assets



	Minto (Ag Eq*)	**Cozamin**	**Neves-Corvo Cu**	**Totals**
				
Primary Metal	Copper	Copper	Copper	
Location	Canada	Mexico	Portugal	
Mine Cash Cost ($/lb Cu)	$1.00	$1.00	$1.05	
Terms	100% of silver and gold production for the life of mine**	100% of silver production until 2017	100% of the silver production for the life of mine	
2009 Forecast Annualized Silver Equivalent Production (Moz)*	2.5	1.5	0.5	**4.5**
Silver Wheaton Cash Cost ($/oz Ag)	$3.90 $300/oz Au	$4.00	$3.90	

** Assumes a Au/Ag ratio of 70:1 ** If production exceeds 50,000 ounces of gold per year in the first two years of the agreement, or 30,000 ounces of gold per year thereafter, Silver Wheaton is entitled to 50% of the amount in excess of those thresholds*

Silverstone Resources
Further Upside Opportunities





Neves-Corvo Zinc

- Owned by Lundin Mining and covered by existing silver stream agreement
- Pre-feasibility study underway on world-class Lombador zinc-copper-lead-silver deposits adjacent to Neves-Corvo
- Zinc expansion project re-commenced in August 2009



Aljustrel Mine

- Silver stream agreement with zinc-lead-silver Aljustrel mine in Portugal
- Under care and maintenance until base metal prices improve



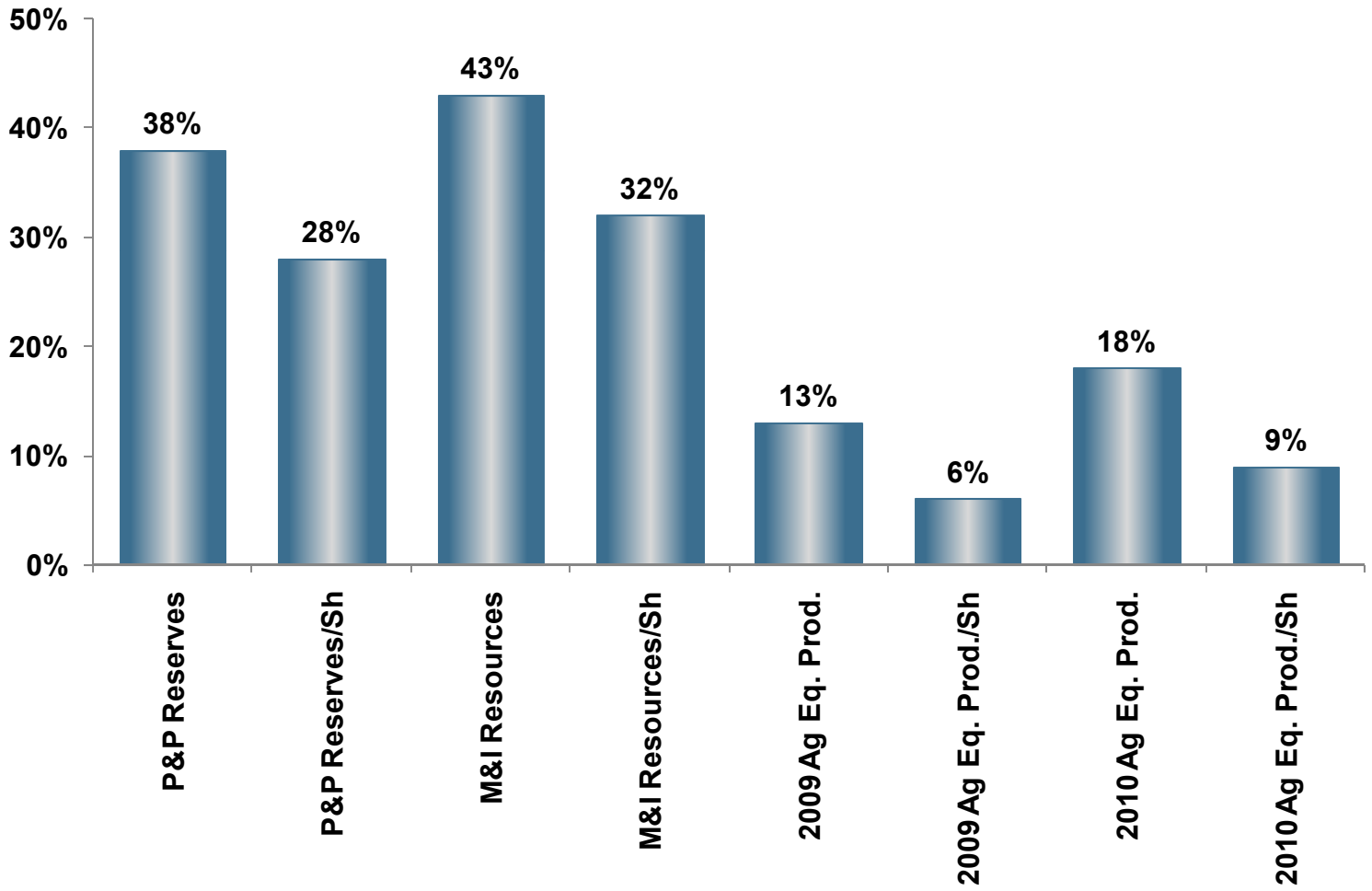
Navidad Project

- Convertible debenture with right to convert into 12.5% LOM payable silver from a portion of the Navidad silver project in Argentina

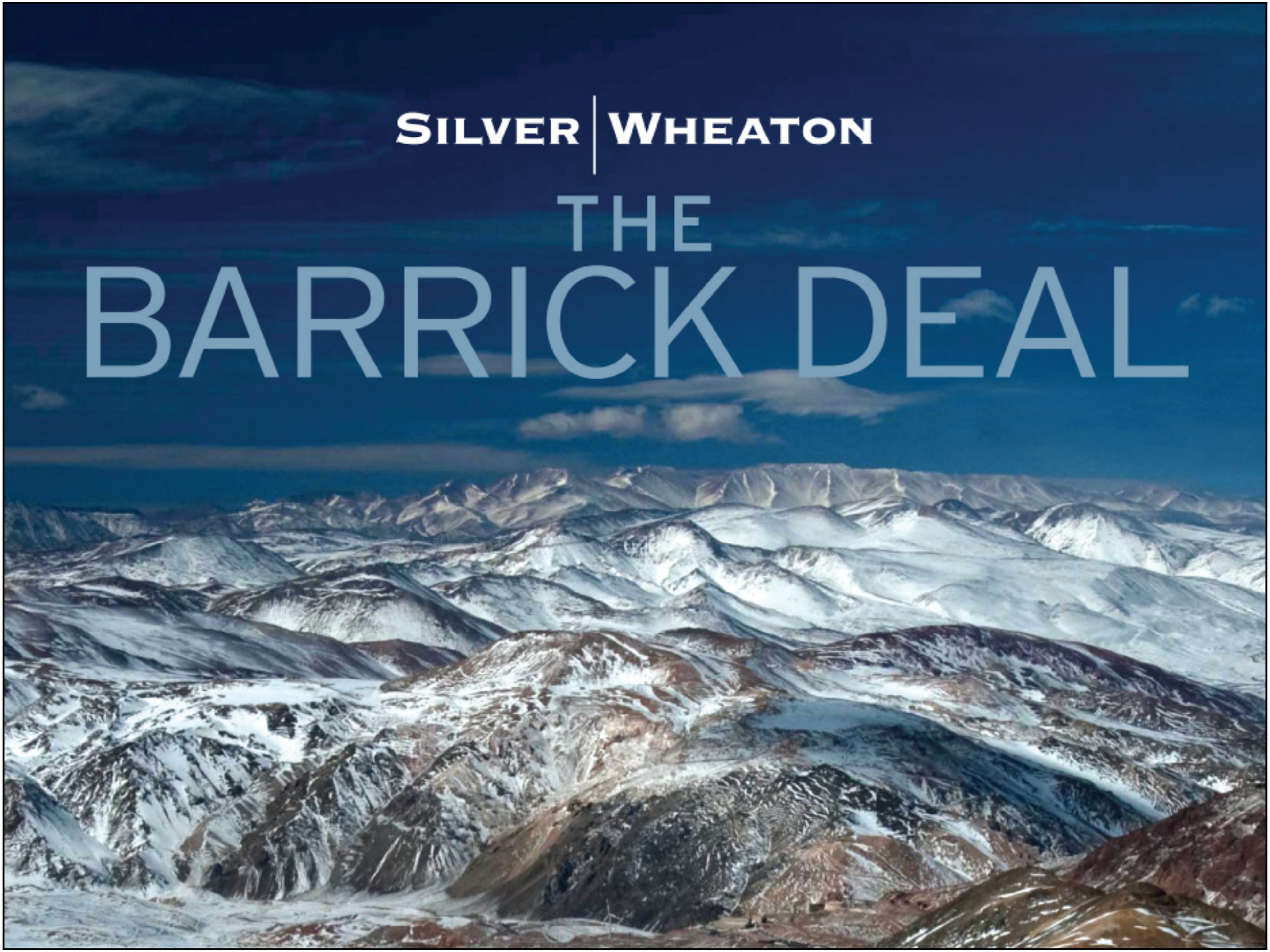
Silverstone Resources
Adding Immediate Value



Accretion to Silver Wheaton Shareholders*



** As of deal announcement on May 21, 2009; Ag Eq. Production assumes a 70:1 Au:Ag ratio*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THE
BARRICK DEAL

The Barrick Deal
Transforming Silver Wheaton



- **Total cash payments of US$625 million over 3 years**
- **Provides immediate cash flow**
  - 100% of silver production from three currently producing mines through 2013 (Lagunas Norte, Pierina and Veladero*)



  - Annual production to SLW of approx. 2.4 Moz Ag (2009-2013)
- **Significantly increases long term growth profile**
  - 25% of life of mine (LOM) silver production from Pascua-Lama
  - A key Barrick growth asset
  - Third largest silver deposit in the world (Peñasquito is the largest)
  - Average annual production (25%) of approx. 9 Moz (2013-17)**
  - +25 year mine life

Silver Wheaton's production profile forecast to grow +250% to 40 Moz pa by 2013*

** Subject to a maximum of 8% of the contained silver at Veladero, **LOM average annual attributable production of approx. 5.5 Moz Ag, *** Compared with 2008 and assumes a Au/Ag ratio of 70:1*

The Barrick Deal
A Sound Structure



- Cash payment of US$212.5M on signing and three subsequent payments of US$137.5M, on the first, second and third anniversaries
- Barrick Completion Guarantee, requiring them to complete Pascua-Lama to at least 75% of design capacity by Dec. 31, 2015
  - If required, top-up to 75% of Pascua-Lama design in 2014 and 2015 with Lagunas Norte, Pierina and Veladero production
- No on-going capital or exploration expenditures required by Silver Wheaton
- Production payment is the lower of US$3.90/oz or the spot silver price

The Barrick Deal
Long Term Growth



	Pascua-Lama
Location	Chile/Argentina
Startup (Est.)	2013
Av. Annual Production (Moz Ag)*	
First 5 Years	35
Life-of-mine	20-25
P&P Reserves (Moz Ag)*	718
M&I Resources (Moz Ag)*	88
Cash Cost net of byproduct credits ($/oz Au)**	
First 5 Years	$20-50
Life-of-mine	$200-250
Mine Life (yrs)	25+



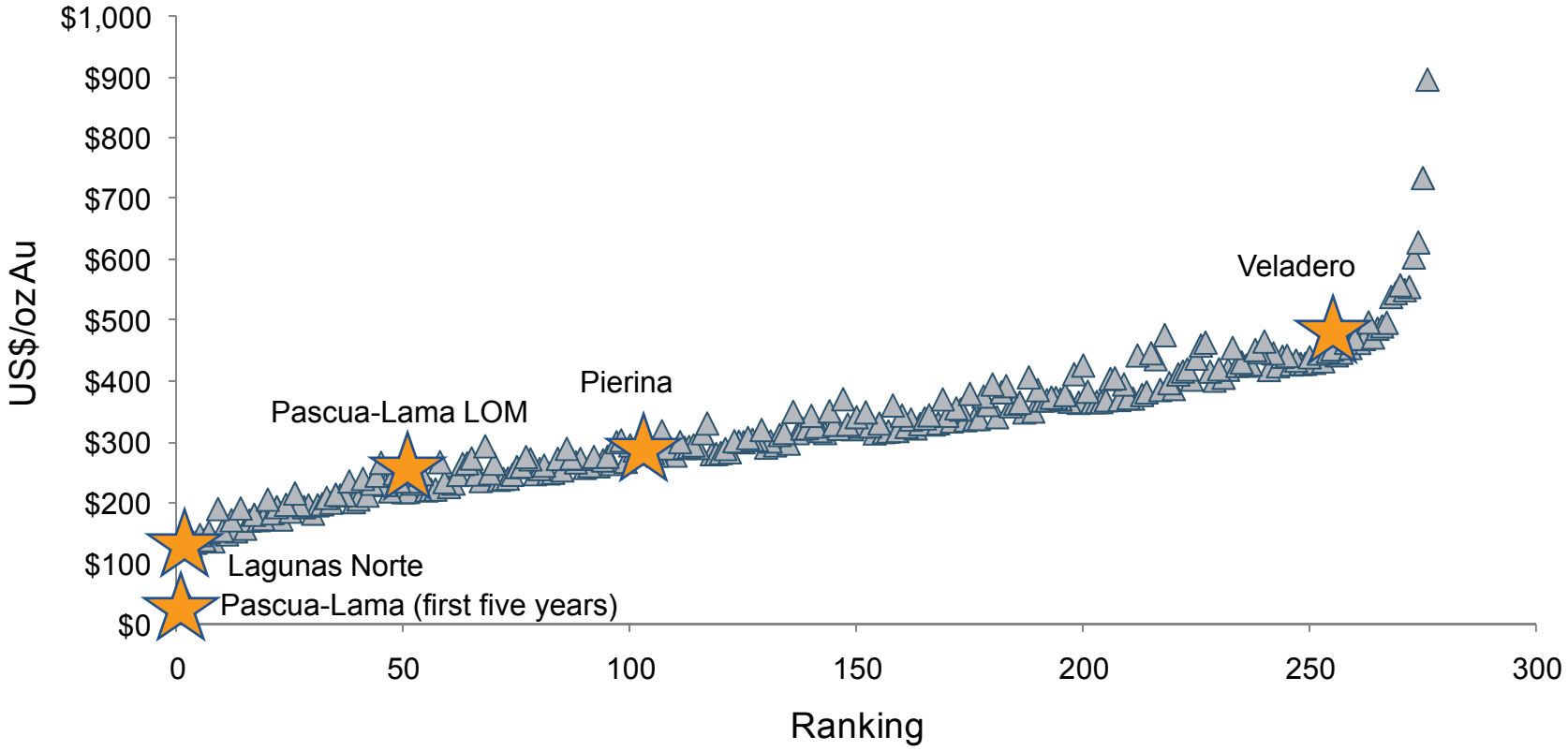
Average annual production of approx. 9 Moz Ag to SLW (2013-2017)

** 100% basis and as at Dec. 31, 2008 for reserves and resources, ** Based on Barrick May 7, 2009 press release*

The Barrick Deal

High Quality Mines





Low-cost and high-quality mines

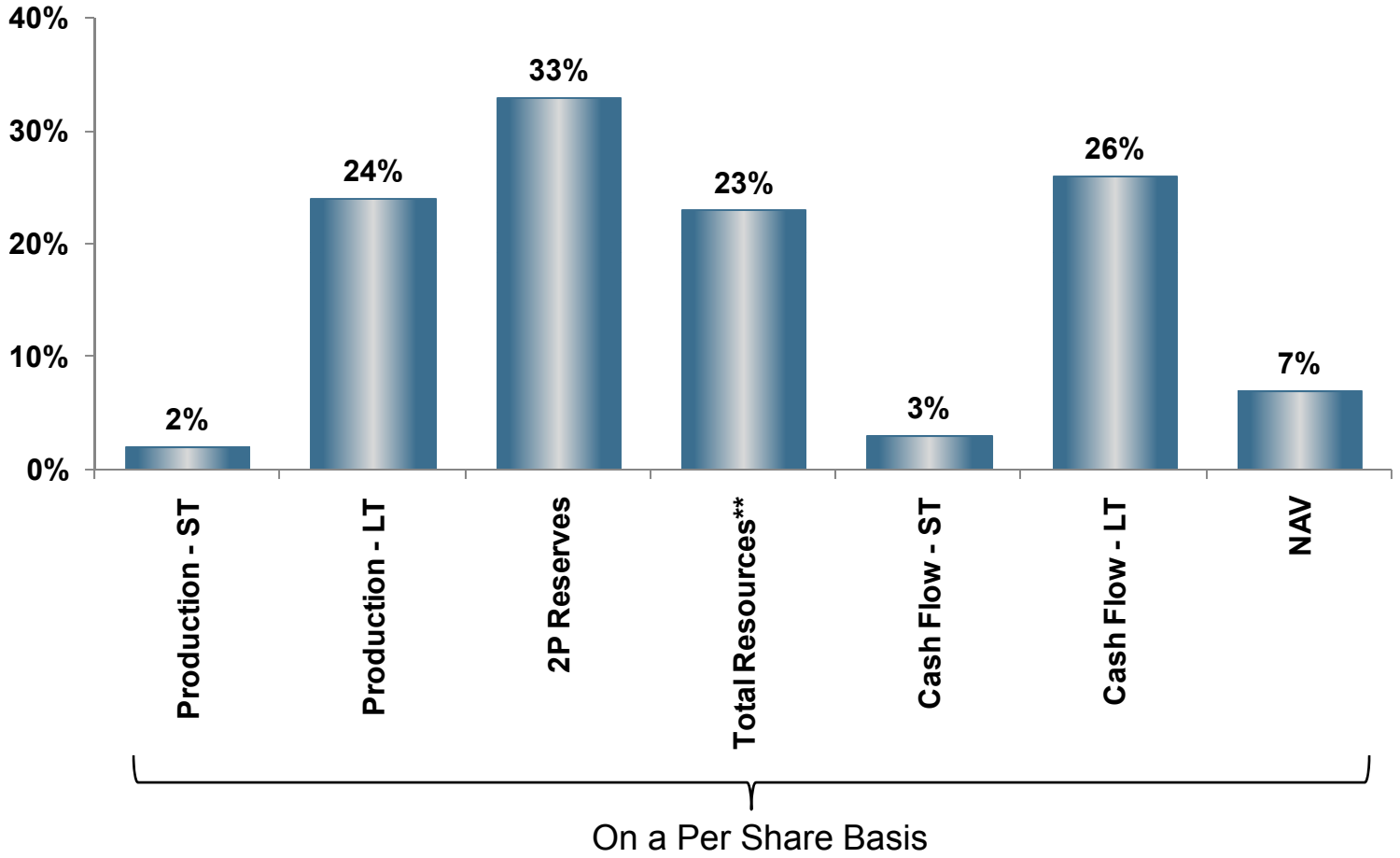
** Source – BMO Capital Markets, Brook-Hunt*

The Barrick Deal

Accretive on all Key Metrics



Accretion per Share to Silver Wheaton Shareholders*



** As of transaction announcement on Sept. 8, 2009; ST (2010 – 2012); LT (2013 – 2017); Production is Ag Eq assuming 70:1 Au:Ag ratio; Pro Forma US$250M Equity Offering; Street Consensus adjusted for Barrick Assets; Cash flow based on analyst consensus silver price forecast, ** Based on P&P reserves and M&I resources*

Balance Sheet Remains Strong
Financing Details



- Initial cash payment of US$212.5 million financed by a bought deal equity offering and cash on hand
- Staggered annual cash payments of US$137.5 million over three year period to be made by way of future operating cash flows
- The transaction requires no revolver drawdown above US$9/oz silver
- Preserves US$400M revolving debt facility for future acquisitions
- Net debt to total capital goes from 2% to nil by the end of 2009*
- Preserves ability to consider dividends in the short term

SLW remains well positioned to pursue additional accretive transactions

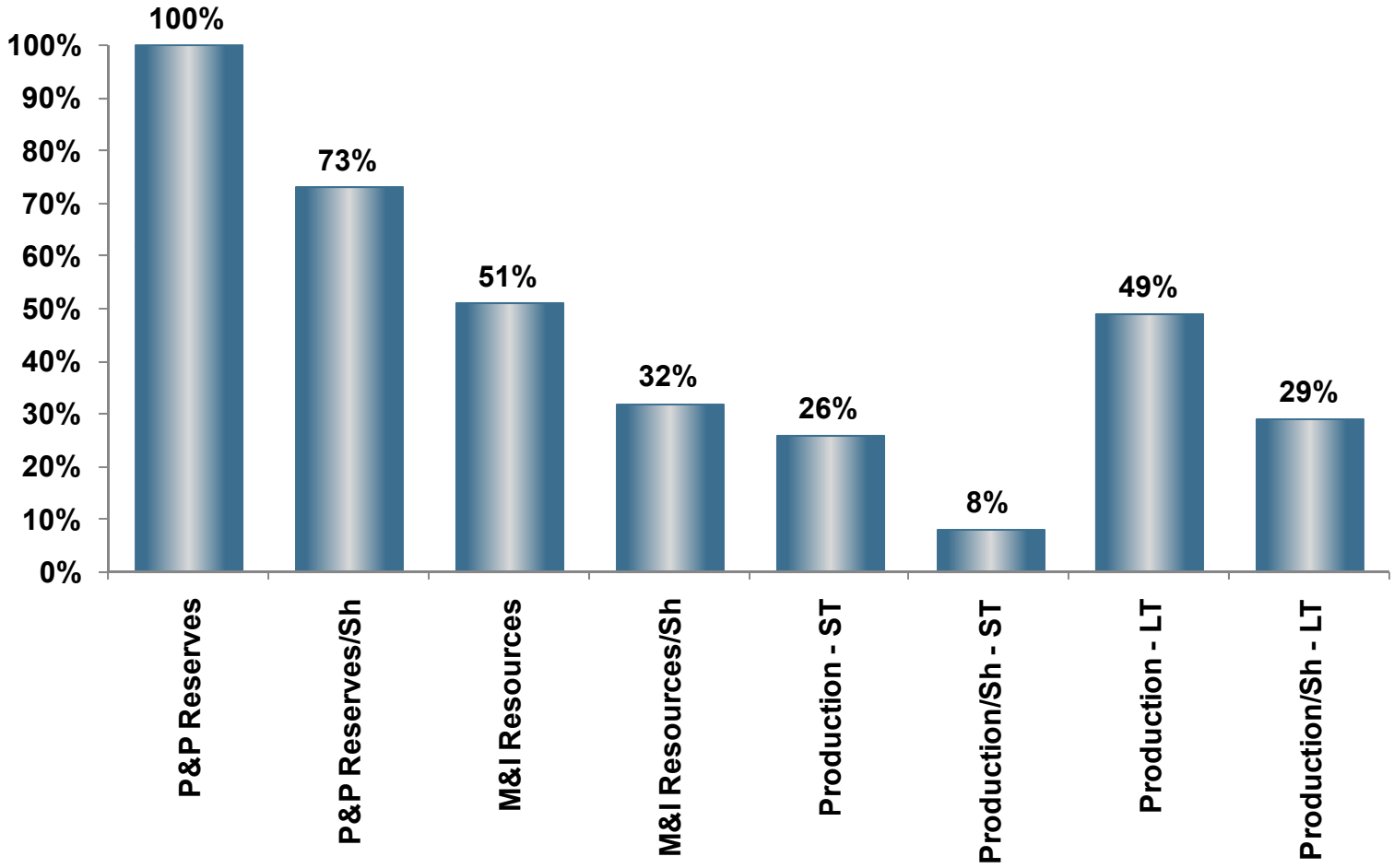


** Assumes a US$13.50 silver price*

2009 - A Year of Significant Value Creation



Accretion to Silver Wheaton Shareholders Resulting from the Barrick and Silverstone Acquisitions*



* *ST (2010 – 2012); LT (2013 – 2017); Production is Ag Eq assuming 70:1 Au:Ag ratio, Pro Forma US$250M Equity Offering*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PEÑASQUITO

Peñasquito
Another Cornerstone Asset



- Goldcorp's world-class gold-silver-zinc-lead deposit in Mexico
- Largest silver deposit in the world
- Silver Wheaton receives 25% of silver production for the life of mine
  - 25% interest in Peñasquito would rank as one of the top 20 silver deposits in the world
- Heap leach operation commenced production in Q2 2008
- Construction of first sulphide process line completed in Q3 2009
  - Production and first shipment of concentrates, including silver, scheduled for Q4 2009
- Continued excellent potential for exploration growth
  - Positive deep drilling shows underground potential
- Production payment is the lower of US$3.90/oz or spot silver price
- Goldcorp completion guarantee

Peñasquito Project Growth

Since our April 2007 Acquisition



	April 2007	Current*	Growth
Silver Reserves/Resources**			
P&P Reserves (100%)	575 M oz	1,046M oz	**+82%**
M&I Resources (100%)	247 M oz	370 M oz	**+50%**
LOM Silver Production Attributable to SLW (25%)	92 M oz	159 M oz	**+73%**
Average Annual Silver Sales Attributable to SLW (25%)	5.4 M oz	7.2 M oz	**+33%**
Anticipated Mine Life	17 yrs	22 yrs	**+29%**
Underground Potential	Not contemplated	Yes	**+%??**

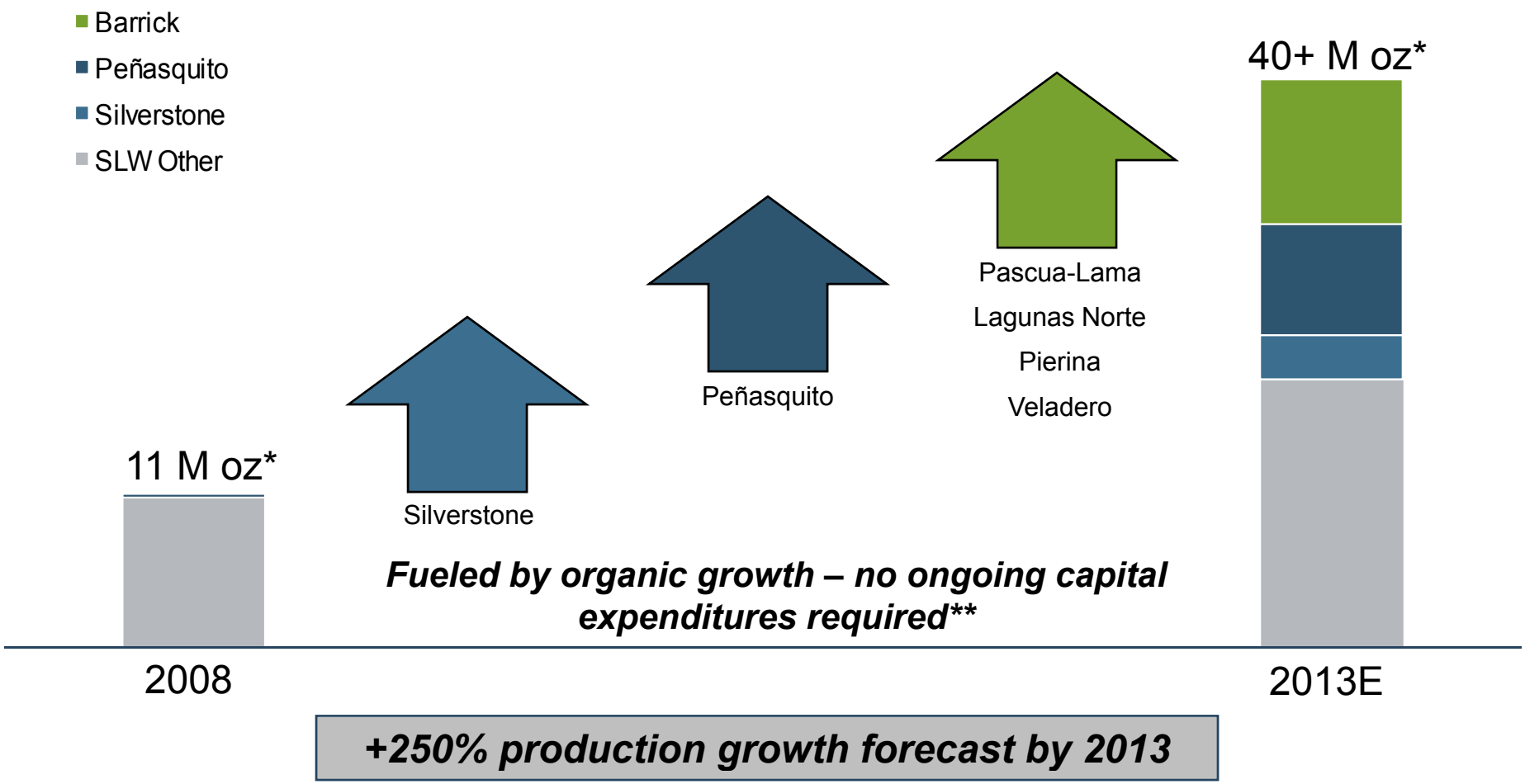
** Reserves and Resources as of Dec 31, 2008, remaining data based on March 2009 Technical Report, ** Silver Wheaton's portion is 25%*



The New Silver Wheaton: Company Profile

Unparalleled Growth Profile





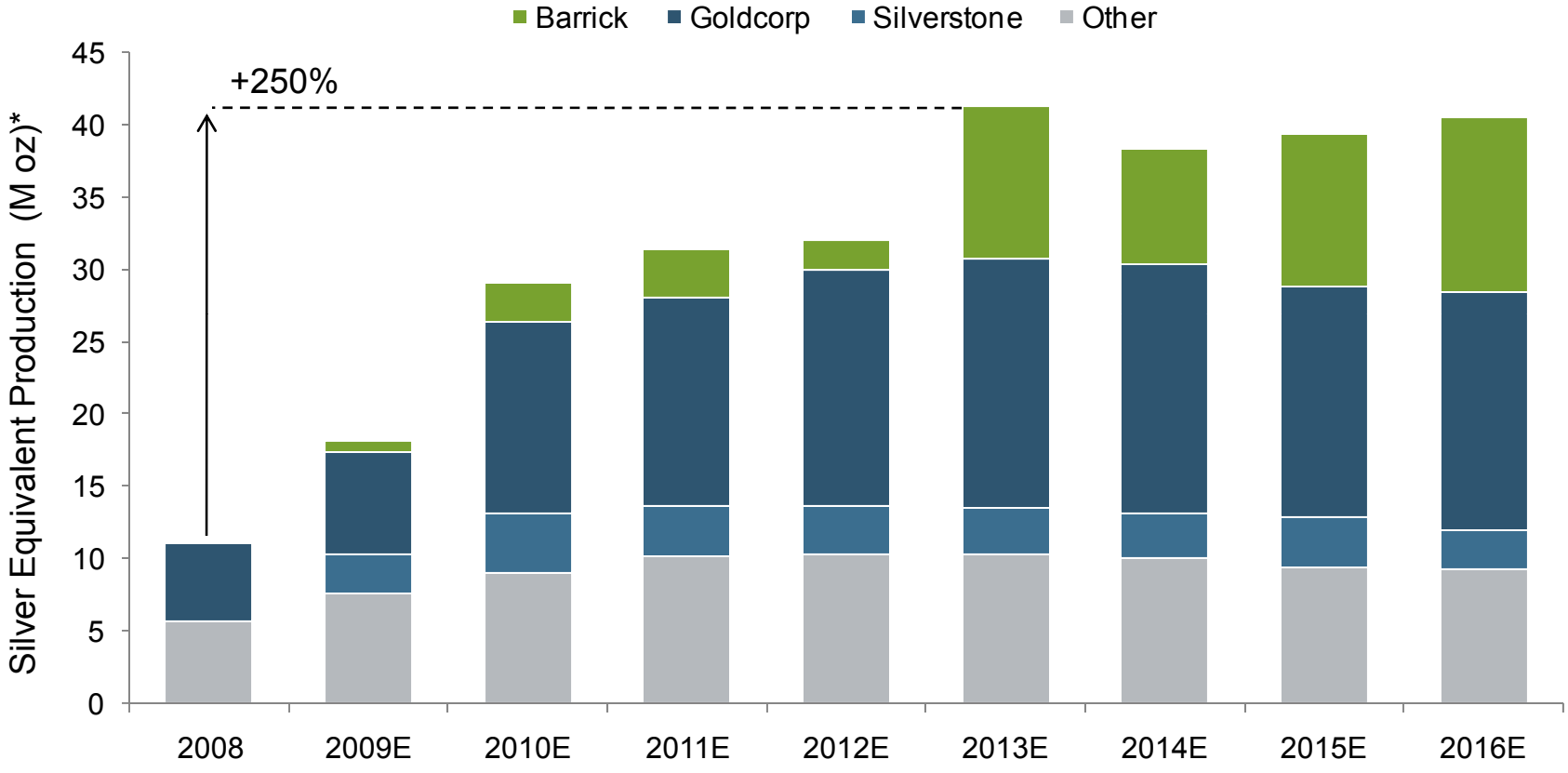
Fueled by organic growth – no ongoing capital expenditures required**

+250% production growth forecast by 2013

** Assumes a Au/Ag ratio of 70:1, ** Remaining upfront cash payments of US$412.5m for Pascua-Lama transaction and US$35m for Keno Hill transaction*

Unparalleled Growth Profile





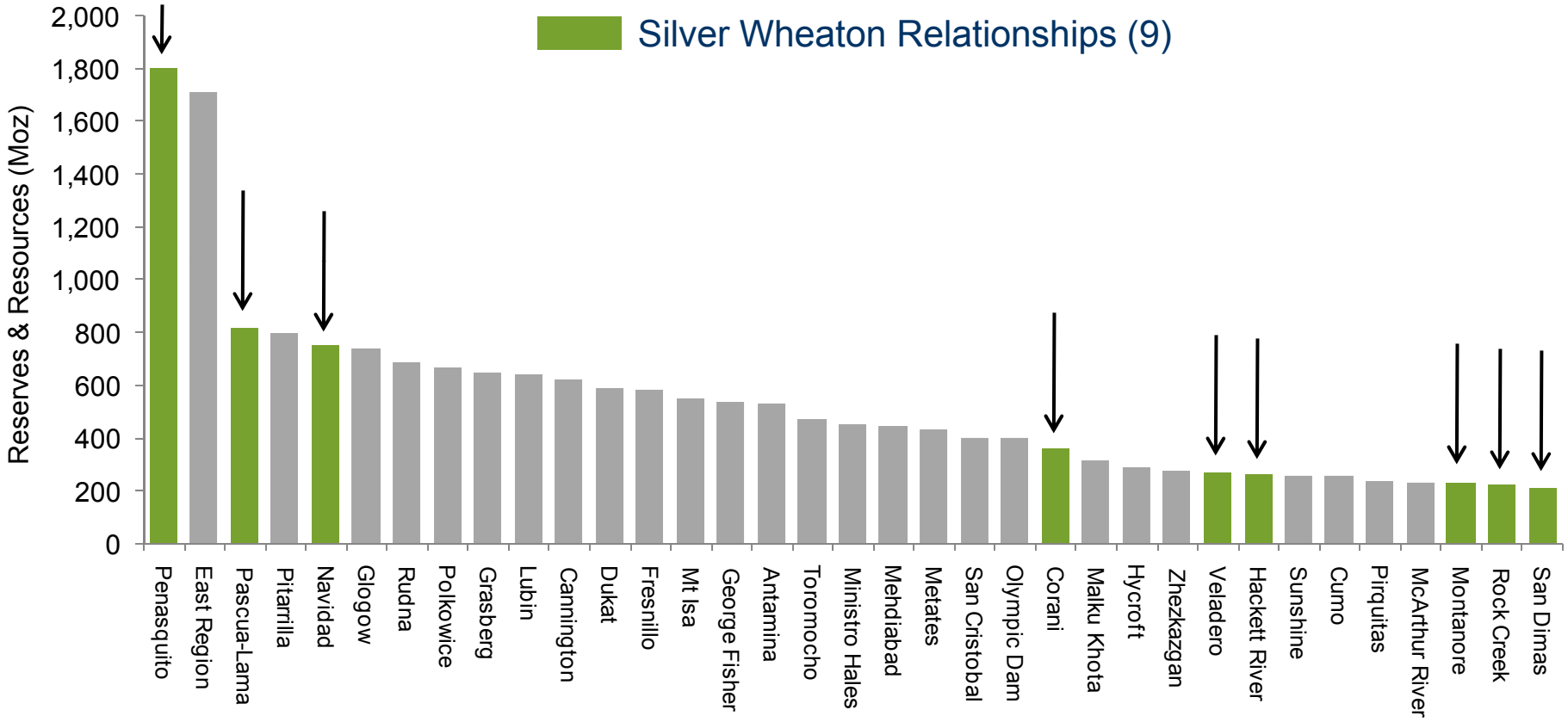
Over 40% of Silver Wheaton's long term silver production contributed from the Pascua-Lama and Peñasquito mines

** Assumes Au:Ag ratio of 70:1*

Top 35 Silver Deposits in the World

Producing Mines and Development Projects



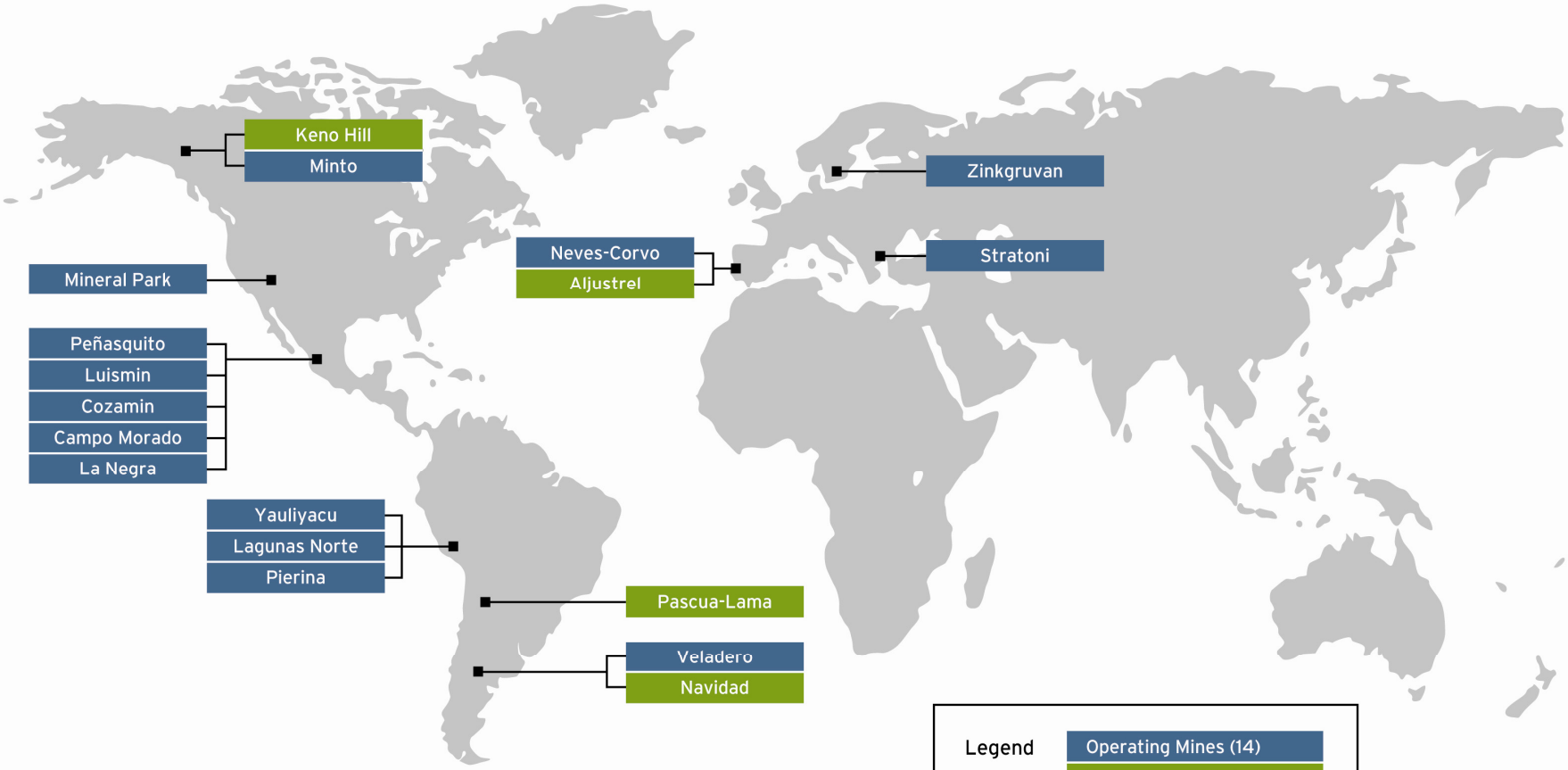


Significant stake in 3 of the top 5 silver deposits in the world and in 9 of the top 35

Source: Intierra

Mine Locations





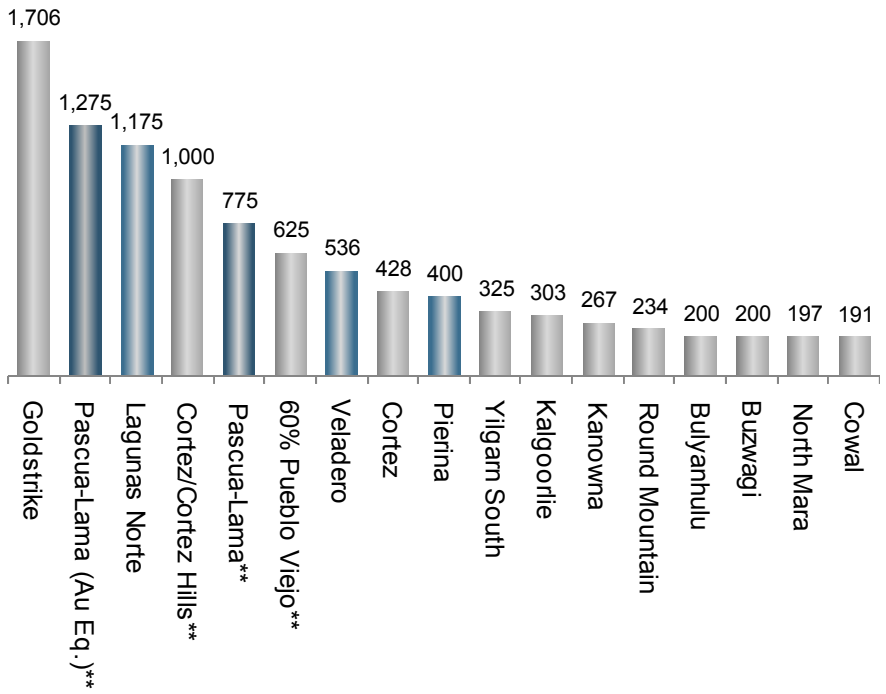
Well diversified with low political risk

Two of the World's Premier Gold Companies are Silver Wheaton's Key Partners

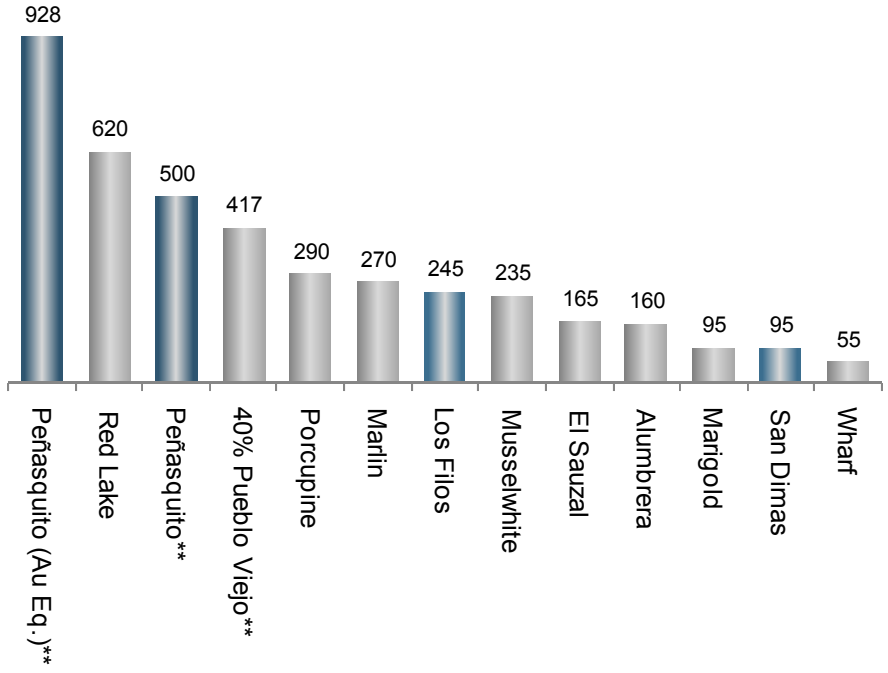


- Their Cornerstone Assets = Our Cornerstone Assets
  - These mines will be amongst the largest producing mines owned by Barrick and Goldcorp

Barrick's Mines (Gold Production)*



Goldcorp's Mines (Gold Production)*



** Unless stated otherwise, Barrick production shown is 2008A; Goldcorp production is 2009E per company guidance*

*** Represents est. future production (Pascua and Pueblo Viejo are first 5 year averages; Penasquito is LOM average; Au Eq. ounces based on 70:1 Au:Ag ratio)*

Cornerstone Assets
Peñasquito and Pascua-Lama

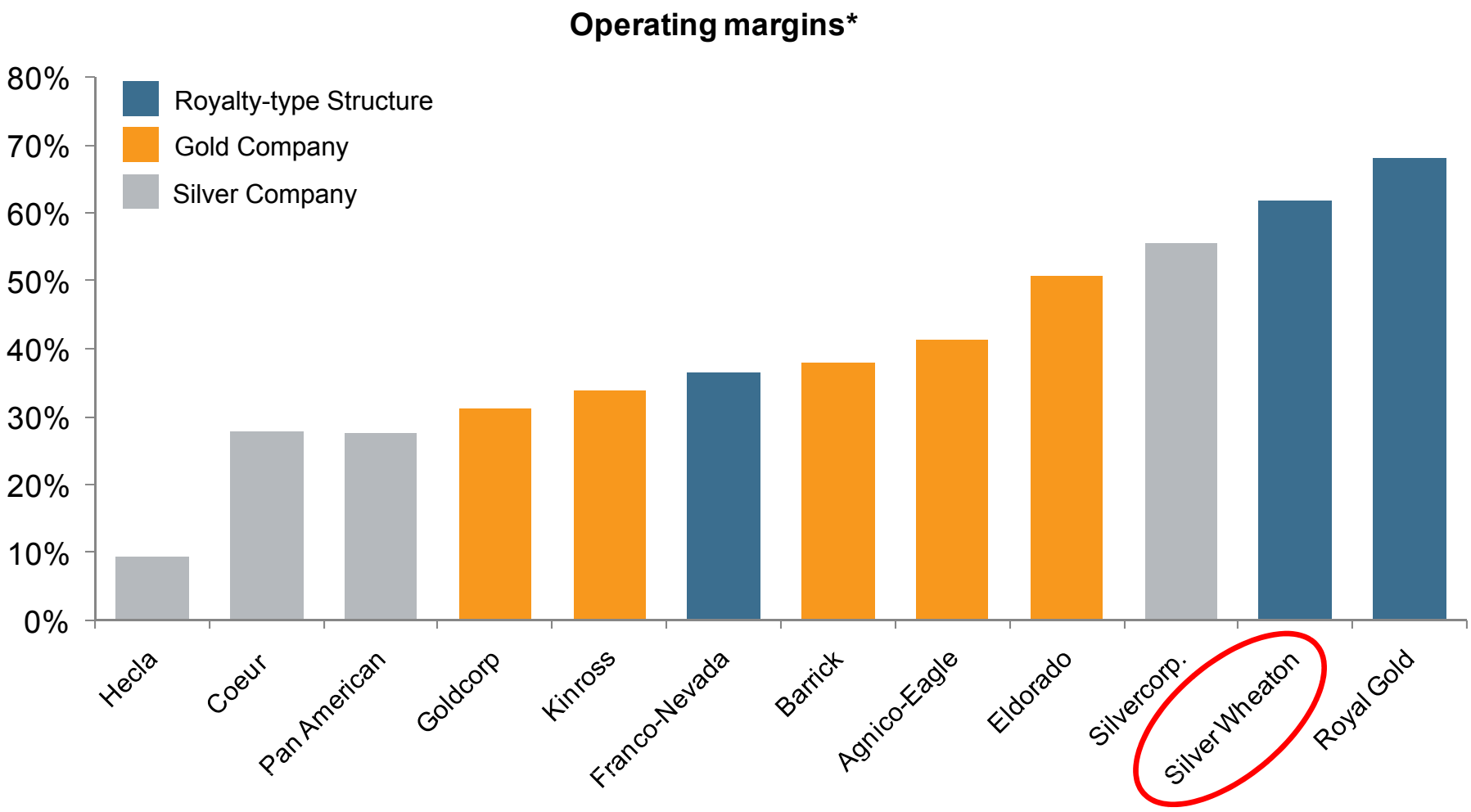


	Peñasquito	Pascua-Lama	Combined
Operator	Goldcorp	Barrick	**World-Class**
Silver Reserve/Resources			
P&P Reserves (25%)	261 M oz	179 M oz	**440 M oz**
M&I Resources (25%)	92 M oz	22 M oz	**114 M oz**
LOM Silver Production Attributable to SLW (25%)	159 M oz	132 M oz	**291 M oz**
Average Annual Silver Production Attributable to SLW (25%)	7.2 M oz	9.0 M oz**	**16.2 M oz**
Forecast Cash Costs ($/oz Gold)	<US$0	US$20-50**	**Very Low-Cost**
Anticipated Mine Life	22+ yrs	25+ yrs	**Very Long Life**
Exploration Potential	Underground	Breccia West	**Significant**

** Reserves and Resources as of Dec 31, 2008, remaining data based on Technical Reports*
*** Based on first full five years of production, LOM average annual attributable production of approx.5.5 Moz Ag*

Strong Operating Margins
Precious Metals Companies





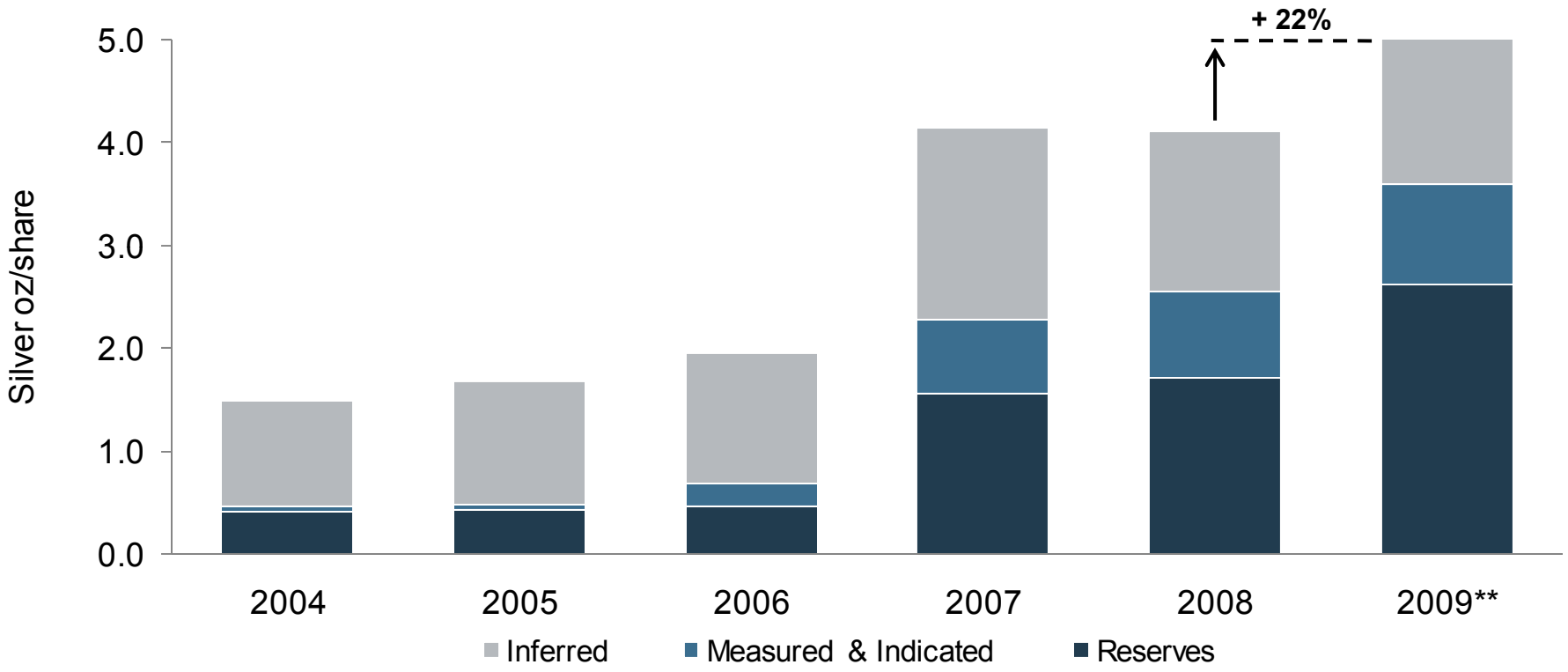
** As of December 31, 2008, defined as total sales less cost of sales, depreciation and amortization*

Source: Company reports

Adding Shareholder Value……



Increase in total attributable reserves and resources per share since inception



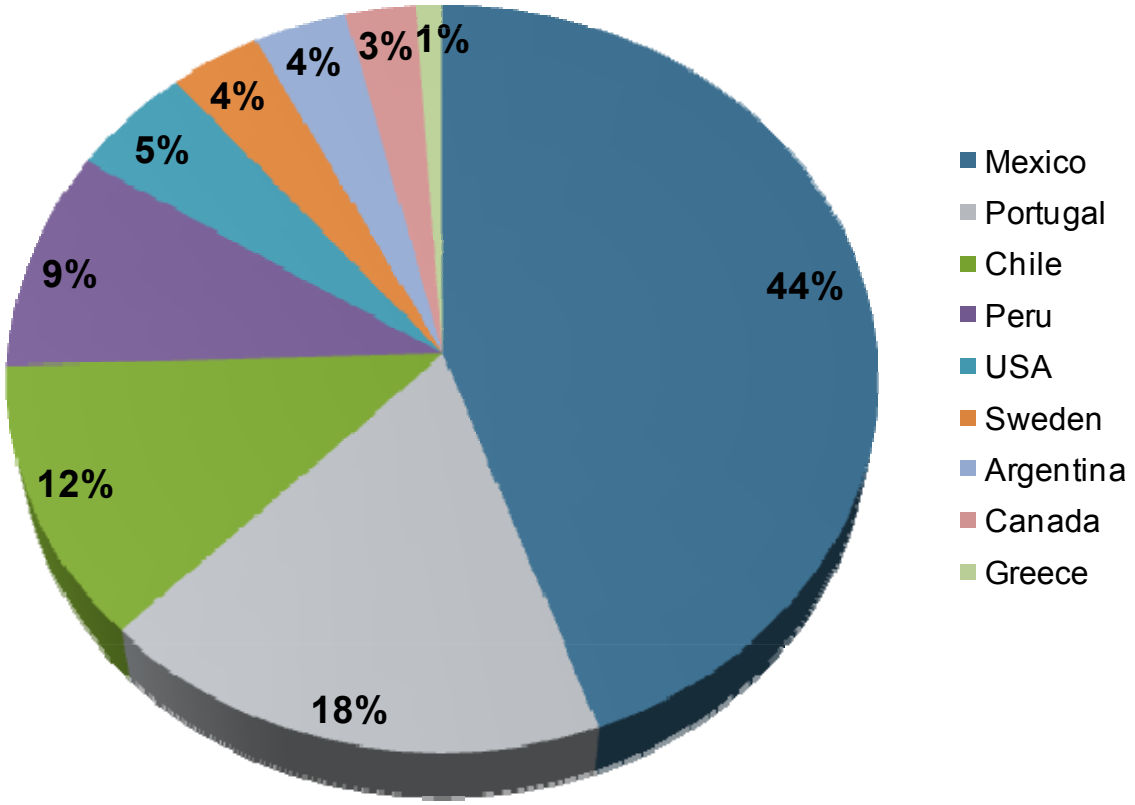
- ***48% annualized growth in proven and probable reserves per share since inception***
- ***29% annualized growth in reserves and resources per share since inception***

** See appendix for reserve and resource tables, does not include gold reserves and resources ** As of Sept 8 2009; Pro Forma US$250M Equity Offering*

Low Political Risk



Geographic distribution of reserves and resources



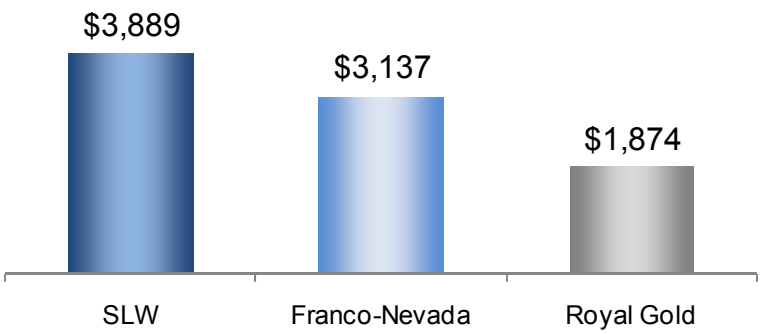
Well diversified asset base in 9 low risk jurisdictions

Peer Comparison

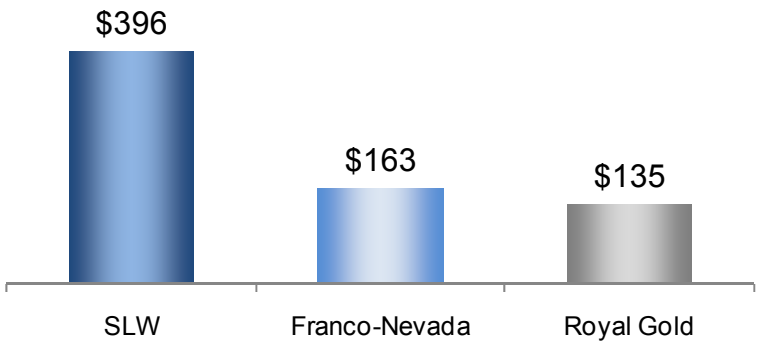
Attractive Silver Wheaton Valuation



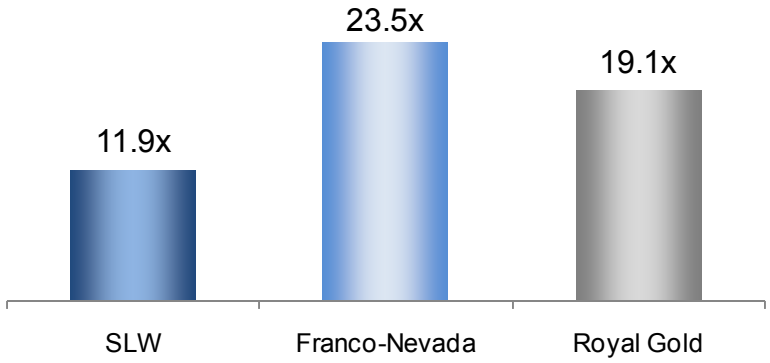
Market Capitalization (US$M)**



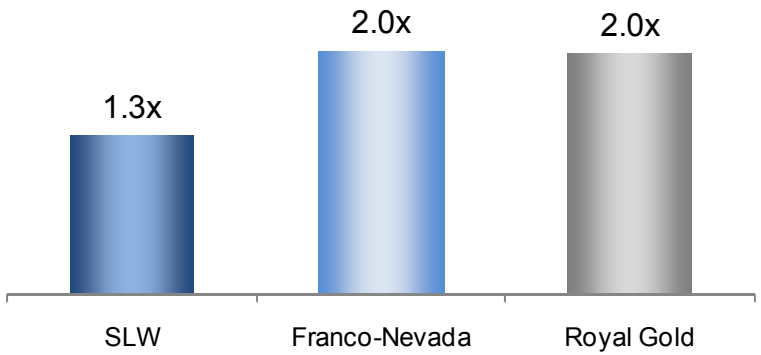
2010E Revenue (US$M)***



P/CF (2010E)***



P/NAV****



The New Silver Wheaton – room for significant multiple expansion

**Figures are as of Sept. 4, 2009; ** SLW includes pro forma US$250M equity financing, exchange rate of C$1=US$0.92 in calculating Franco-Nevada, ***Based on Bloomberg estimates with SLW incorporating analyst consensus silver prices post the Barrick transaction, ****Based on analyst consensus estimates with SLW incorporating analyst consensus silver prices post the Barrick transaction*

Silver Wheaton versus Silver ETF



	Silver Wheaton	Silver ETF
Primarily Silver Exposure	✓	✓
Better Leverage to Silver Price	✓	
Exploration Upside	✓	
Expansion Upside	✓	
Acquisition Growth Potential	✓	

Liquid Stock

Capital Structure as of August 11, 2009



Shares Outstanding	314.2 million*
Warrants Outstanding (in-the-money)	8.4 million**
Options Outstanding (in-the-money)	2.6 million
Shares Fully Diluted	**325.2 million**

3 Month Average Daily Trading Volume:

TSX:	1.6 million shares
NYSE:	5.5 million shares

** An additional 22.5 million shares may be issued upon closing of the equity financing announced Sept. 8, 2009, **Consolidated based on 0.2 SLW.WT.A for every common share of SLW*

Summary



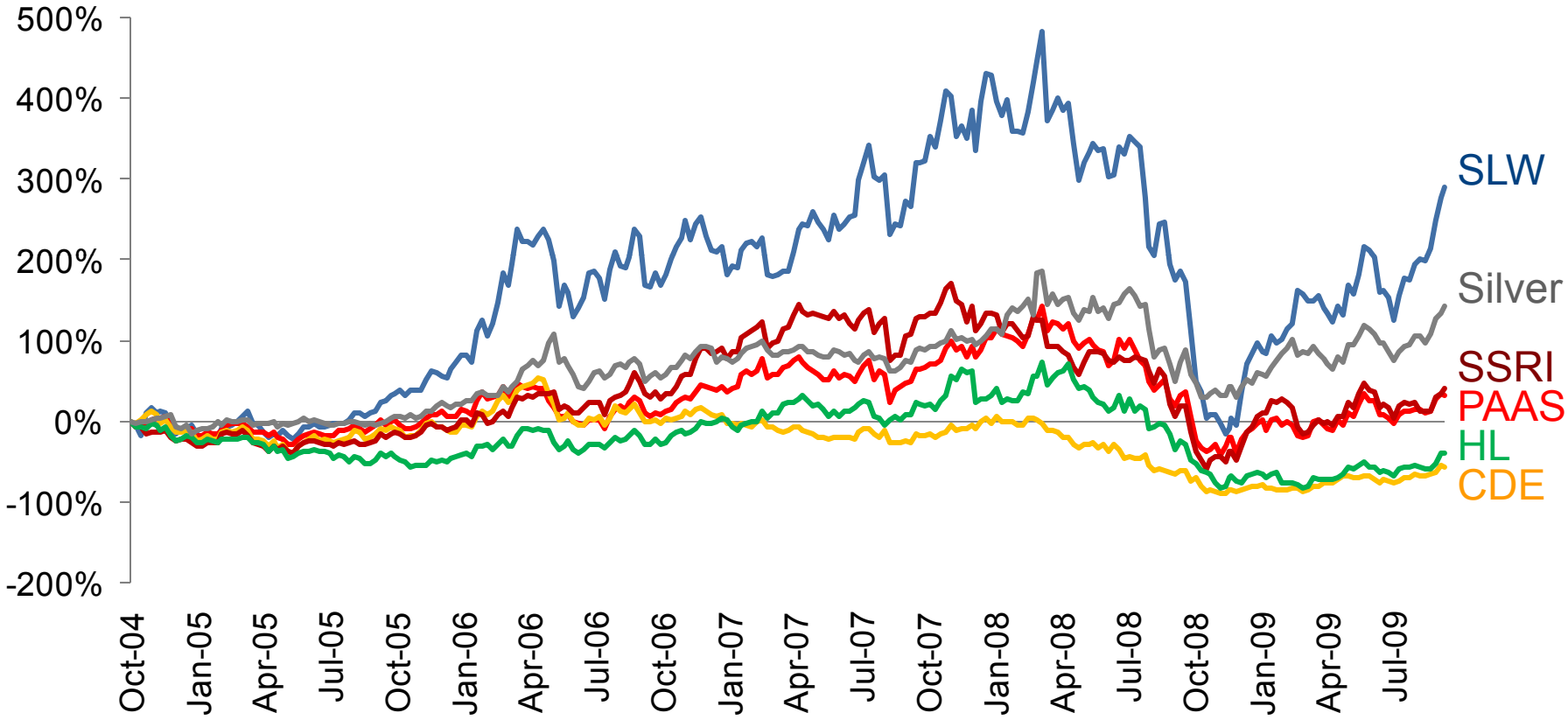
- **Largest of All Royalty and Metals Streaming Companies** ✓
- **Unparalleled Growth Profile** ✓
- **Cornerstone Assets Include 2 of the World's Largest Silver Deposits** ✓
- **Superior Free Cash Flow Margins** ✓
- **Strong Balance Sheet** ✓
- **Proven Record of High Quality Acquisitions** ✓
- **Financial Flexibility to Pursue Additional Acquisitions** ✓



Appendix

Share Price Performance





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

Source: Thomson One, as of Sept 17, 2009

Silver Stream Agreements



	Luismin	*Peñasquito*	*Pascua-Lama*	*Lagunas Norte*	*Pierina*	*Veladero*
Company	goldcorp	goldcorp	BARRICK	BARRICK	BARRICK	BARRICK
Status	Producing	Producing	Development	Producing	Producing	Producing
Contract Length	25 yrs	LOM	LOM	to 2013*	to 2013*	to 2013*
Ag Prod.	100%	25%	25%	100%	100%	100%**
Mine Life	25+ yrs	22+ yrs	25+ yrs	9+ yrs	4+ yrs	21+ yrs
Cash Costs	$4.02/oz	$3.90/oz	$3.90/oz	$3.90/oz	$3.90/oz	$3.90/oz
Annual Ag Production	6-12 M oz	2-8 M oz	9 M oz***	1.2 M oz	0.4 M oz	0.5 M oz

** 100% Ag Prod. effective September 2009 until end of 2013; During 2014 and 2015, Silver Wheaton will be entitled to the silver production from the Lagunas Norte, Pierina and Veladero mines to the extent of any production shortfall at Pascua-Lama until Barrick satisfies a Completion Guarantee, ** SLW will receive a maximum of 8% of contained silver mined at Veladero, *** 9 M oz for first 5 years and approx. 5.5 M oz over LOM.*

Silver Stream Agreements (cont.)



	Zinkgruvan	*Yauliyacu*	*Stratoni*	*Minto*	*Cozamin*	*Campo Morado*
Company	lundin mining	GLENCORE INTERNATIONAL AG	European GOLDFIELDS LIMITED	CAPSTONE MINING CORP.	CAPSTONE MINING CORP.	FARALLON RESOURCES LTD.
Status	Producing	Producing	Producing	Producing	Producing	Producing
Contract Length	LOM	20 yrs	LOM	LOM	10 yrs	LOM
Ag Prod.	100%	up to 4.75 M oz/yr	100%	100%**	100%	75%
Mine Life	25+ yrs	25+ yrs	7+ yrs	10+ yrs	7+ yrs	6+ yrs
Cash Costs	$4.02/oz	$3.90/oz	$3.90/oz	$3.90/oz Ag $300/oz Au*	$4.00/oz	$3.90/oz
Annual Ag Production	2 M oz	Up to 4.75 M oz	1-2 M oz	0.2 M oz Ag 20,000 oz Au	1.5 M oz	0.8-1.0 M oz

** Includes gold production, if production exceeds 50,000 ounces of gold per year in the first two years of the agreement, or 30,000 ounces of gold per year thereafter, Silver Wheaton is entitled to 50% of the amount in excess of those thresholds*

Silver Stream Agreements (cont.)



	Mineral Park	*Neves-Corvo*	*La Negra*	*Keno Hill*
Company	MERCATOR MINERALS LTD.	lundin mining	aurcana corporation	ALEXCO
Status	Producing	Producing	Producing	Development
Contract Length	LOM	LOM	LOM	LOM
Ag Prod.	100%	100%	50%	25%
Mine Life	21+ yrs	7+ yrs	10 + yrs	5+ yrs
Cash Costs	$3.90/oz	$3.90/oz	$3.90/oz	$3.90/oz
Annual Ag Production	0.4-0.6 M oz	0.5 M oz	0.5-0.7 M oz	0.8 M oz

SLW Equity Investments



	Bear Creek Mining Corporation	Revett Minerals	Sabina Silver Corporation	Mines Management, Inc.
Property of Interest	Corani	Rock Creek	Hackett River	Montanore
Ownership	16%	16%	7%	11%
Stage	Pre-Feasibility	Pre-Feasibility	Pre-Feasibility	Advanced Exploration
Resource (Ag M oz)	*M&I 327* *Inf. 35*	*Inf. 229*	*Ind. 200* *Inf. 64*	*M&I 166* *Inf. 65*
Est. Annual Ag Production	+10 M oz/yr	6 M oz/yr	12 M oz/yr	N/A

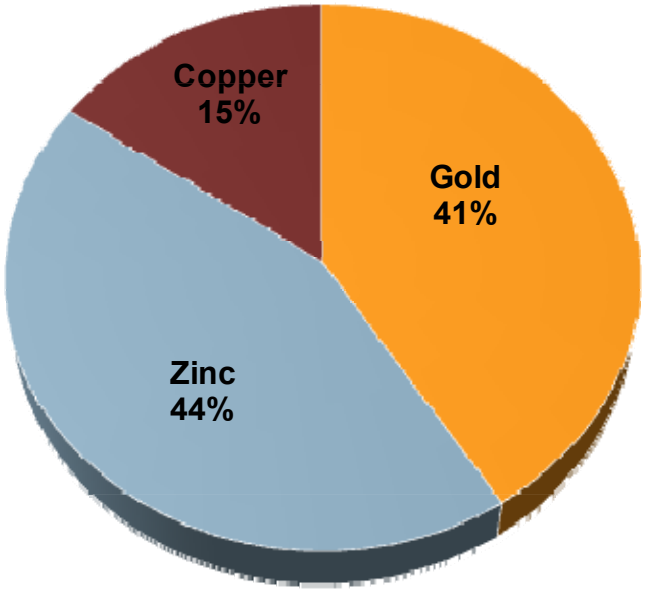
Source: Company Reports

Commodity Exposure
Increasing Gold Exposure

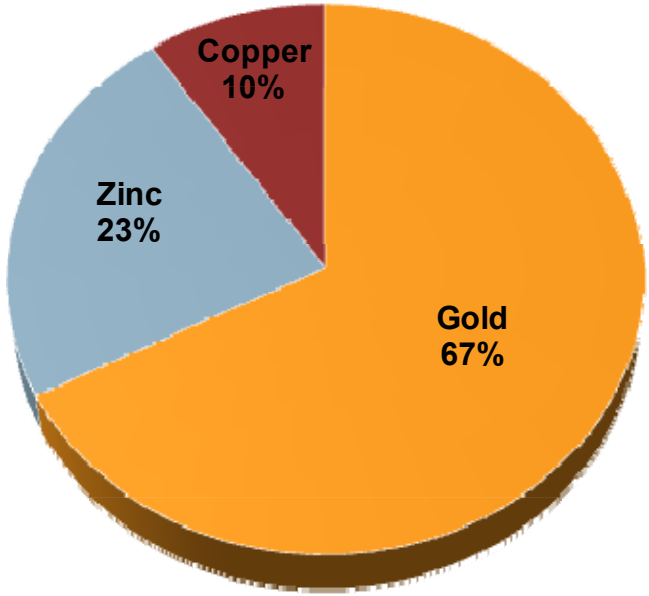


Primary metal of mines from where silver is purchased

2009 – Before Barrick deal



2013 – After Barrick deal

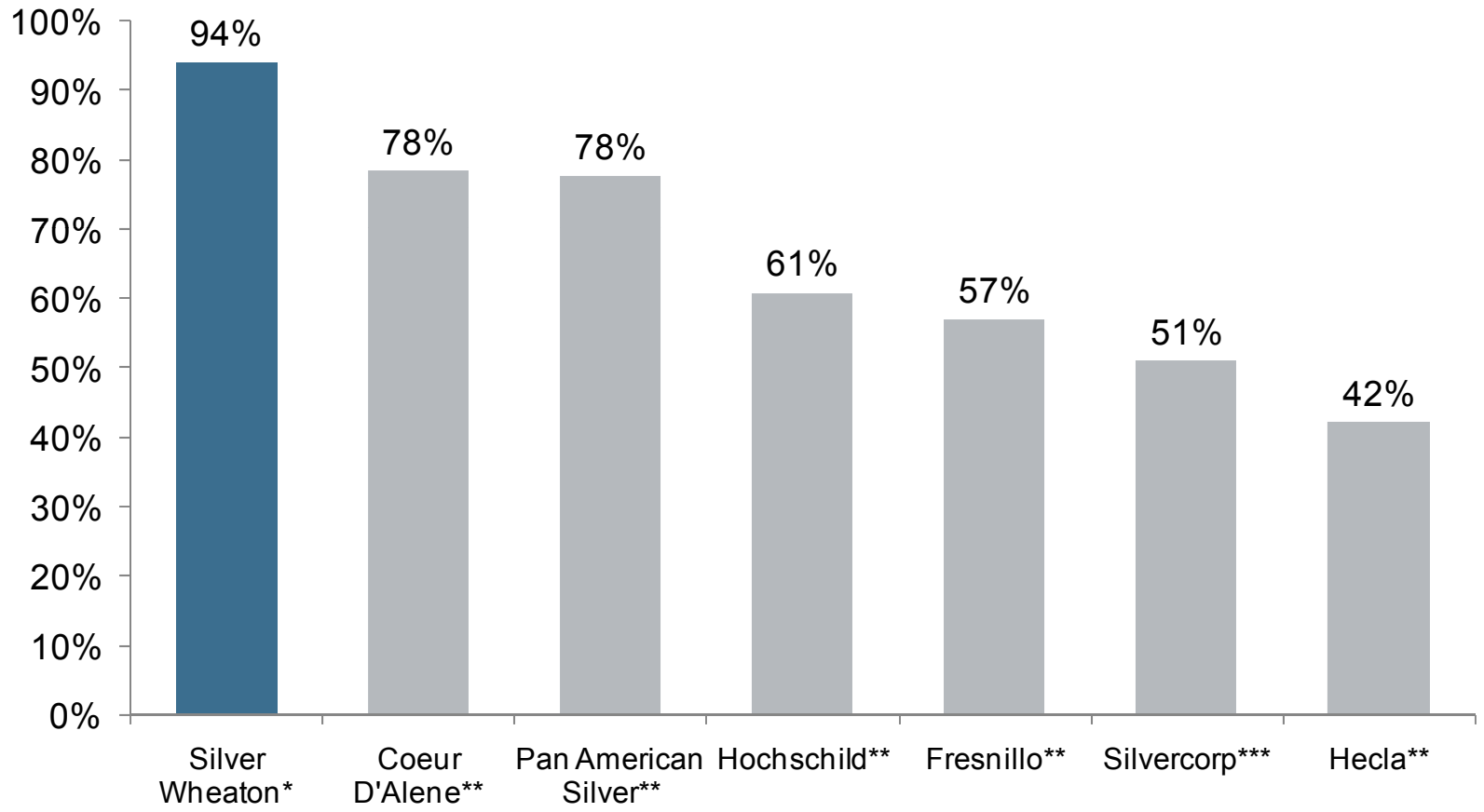


Exposure to primary gold mines increases as a result of the Barrick deal

Purest Silver Company



Silver revenue as a percentage of total revenue



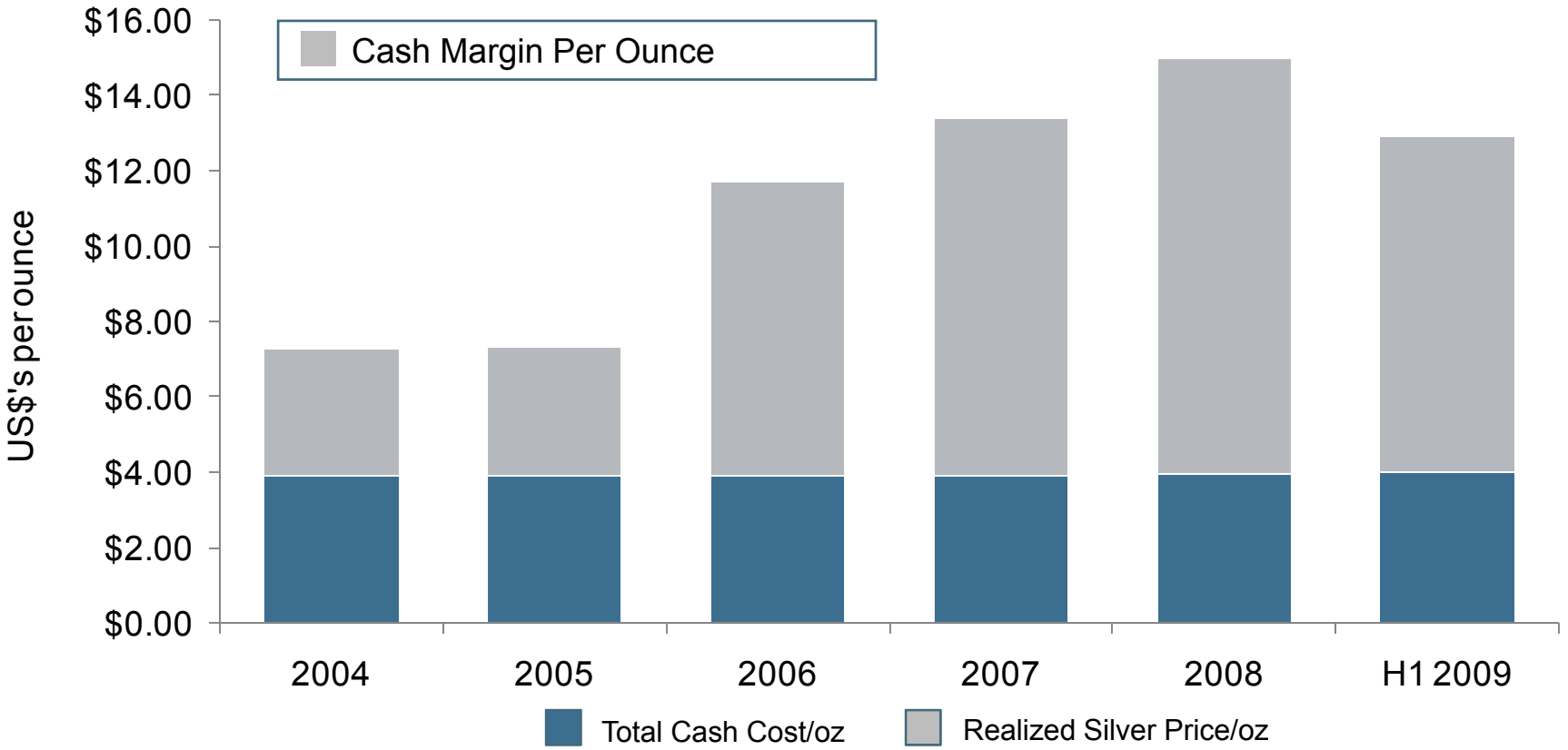
** Forecast 2009 revenue using a Au/Ag ratio of 70:1 ** For year ended 12/31/08 *** For year ended 03/31/09*

Source: Company Reports

Fixed Operating Costs
Significant Upside Potential



Silver Wheaton's realized silver price versus cash costs



Fixed Cash Costs + Unhedged Sales = Significant Upside Potential

Attributable Reserves and Resources
Total Proven & Probable



Proven & Probable Reserves Attributable to Silver Wheaton [1,2,7,15,16]

As of December 31, 2008 unless otherwise noted [5]	PROVEN			PROBABLE			PROVEN & PROBABLE			Process Recovery[6]
	Tonnage Mt	Grade g/t	Contained M oz	Tonnage Mt	Grade g/t	Contained M oz	Tonnage Mt	Grade g/t	Contained M oz	%
SILVER										
Peñasquito (25%)										
Mill	140.30	33.9	152.9	111.93	25.2	90.5	252.23	30.0	243.4	69
Heap Leach	14.45	18.4	8.6	31.16	9.4	9.4	45.61	12.3	18.0	28
Luismin										
San Dimas	1.69	381.3	20.7	3.40	362.2	39.6	5.09	368.5	60.3	94
Los Filos[9]	28.10	4.4	4.0	42.16	3.3	4.5	70.26	3.7	8.4	5
San Martin	0.32	32.7	0.3	0.71	47.8	1.1	1.03	43.2	1.4	55
Pascua-Lama (25%)	9.68	60.7	18.9	90.16	55.4	160.5	99.84	55.9	179.4	78
Lagunas Norte[10]	5.36	3.9	0.7	86.10	3.6	10.0	91.46	3.6	10.6	20
Veladero[11]	8.02	13.6	3.5	116.17	15.9	59.5	124.19	15.8	63.0	6
Pierina	9.89	9.3	2.9	16.59	6.9	3.7	26.47	7.8	6.6	44
Yauliyacu[12]	0.77	138.7	3.5	1.28	174.4	7.2	2.06	161.0	10.7	89
Zinkgruvan										
Zinc	8.76	112.0	31.6	2.00	56.0	3.6	10.76	101.6	35.2	72
Copper				2.90	28.0	2.6	2.90	28.0	2.6	78
Mineral Park[13]	315.88	2.9	29.0	81.33	2.4	6.4	397.21	2.8	35.4	42
Minto	7.91	6.9	1.8	0.80	5.6	0.1	8.71	6.8	1.9	85
Aljustrel										
Zinc				13.13	62.9	26.6	13.13	62.9	26.6	37
Copper				1.66	14.6	0.8	1.66	14.6	0.8	30
Neves-Corvo										
Copper	16.70	42.0	22.6	0.59	39.0	0.7	17.29	41.9	23.3	35
Zinc	52.50	58.0	97.9	3.37	53.0	5.7	55.87	57.7	103.6	23
Stratoni	2.12	185.0	12.6	0.19	216.0	1.3	2.31	187.5	13.9	88
Cozamin										
Copper	1.61	76.9	4.0	6.49	55.4	11.6	8.10	59.7	15.5	71
La Negra (50%)	0.14	76.9	0.3	0.10	69.5	0.2	0.24	73.9	0.6	75
Total Silver			**415.**			**445.7**			**861.2**	
GOLD										
Minto [14]	7.91	0.69	0.18	0.80	0.47	0.01	8.71	0.67	0.19	79
Total Gold			**0.18**			**0.01**			**0.19**	

Attributable Reserves and Resources

Total Measured & Indicated



Measured & Indicated Resources Attributable to Silver Wheaton [1,2,3,4,8,15,16,17]

As of December 31, 2008 unless otherwise noted [5]	MEASURED			INDICATED			MEASURED & INDICATED		
	Tonnage Mt	Grade g/t	Contained M oz	Tonnage Mt	Grade g/t	Contained M oz	Tonnage Mt	Grade g/t	Contained M oz
SILVER									
Peñasquito (25%)									
Mill	27.81	18.5	16.5	125.93	18.4	74.5	153.74	18.4	91.0
Heap Leach	1.44	4.1	0.2	7.60	5.0	1.2	9.04	4.9	1.4
Luismin									
Los Filos [9]	0.20	5.1	0.03	7.38	4.8	1.1	7.58	4.8	1.2
Pascua-Lama (25%)	2.84	23.6	2.2	26.99	22.8	19.8	29.82	22.9	21.9
Pierina	2.11	12.0	0.8	8.00	11.3	2.9	10.11	11.5	3.7
Yauliyacu [12]	1.20	149.7	5.8	5.36	260.1	44.9	6.56	239.9	50.6
Zinkgruvan									
Zinc	0.55	24.0	0.4	3.79	105.0	12.8	4.34	94.7	13.2
Copper	-	-	-	0.46	30.0	0.4	0.46	30.0	0.4
Mineral Park [13]	100.97	2.6	8.4	175.63	2.7	15.2	276.60	2.7	23.6
Minto	6.93	3.2	0.7	15.01	3.8	1.8	21.94	3.6	2.6
Aljustrel									
Zinc	5.53	50.5	9.0	7.77	56.0	14.0	13.30	53.7	23.0
Copper	0.94	24.1	0.7	3.68	13.3	1.6	4.62	15.5	2.3
Campo Morado (75%)	0.37	257.9	3.1	4.97	173.4	27.7	5.33	179.2	30.7
Neves-Corvo									
Copper	7.29	69.3	16.2	0.55	63.3	1.1	7.84	68.9	17.4
Zinc	19.20	57.6	35.6	0.78	67.7	1.7	19.98	58.0	37.3
Cozamin									
Zinc				1.47	38.3	1.8	1.47	38.3	1.8
La Negra (50%)	0.20	127.0	0.8	0.09	128.0	0.4	0.29	127.3	1.2
Total Silver			**100.4**			**223.0**			**323.4**
GOLD									
Minto	6.93	0.32	0.07	15.01	0.41	0.20	21.94	0.38	0.27
Total Gold			**0.07**			**0.20**			**0.27**

Attributable Reserves and Resources
Total Inferred



Inferred Resources Attributable to Silver Wheaton [1,2,4,8,15,16,17]			
As of December 31, 2008 unless otherwise noted [5]	INFERRED		
	Tonnage Mt	Grade g/t	Contained M oz
SILVER			
Peñasquito (25%)			
Mill	176.40	17.0	96.2
Heap Leach	9.91	7.9	2.5
Luismin			
San Dimas	15.14	316.4	154.0
Los Filos [9]	6.02	8.1	1.6
San Martin	3.01	119.0	11.5
Pascua-Lama (25%)	3.73	23.8	2.8
Pierina	0.12	3.8	0.01
Yauliyacu [12]	11.41	207.9	76.3
Zinkgruvan			
Zinc	4.20	68.0	9.2
Copper	0.55	42.0	0.7
Mineral Park [13]	320.15	2.3	23.8
Minto	6.47	3.3	0.7
Aljustrel			
Zinc	10.62	48.6	16.6
Copper	2.20	11.7	0.8
Campo Morado (75%)	1.38	174.5	7.7
Neves-Corvo			
Copper	6.82	45.0	9.9
Zinc	23.22	53.0	39.6
Stratoni	0.61	207.0	4.1
Cozamin			
Copper	0.98	51.2	1.6
Zinc	0.56	35.8	0.6
Keno Hill (25%)	0.13	1015.8	4.4
La Negra (50%)	0.11	75.3	0.3
Total Silver			**465.0**
GOLD			
Minto	6.47	0.32	0.07
Total Gold			**0.07**

Attributable Reserves and Resources
Footnotes



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. Neil Burns, M.Sc., P.Geo., (Director, Geology) and Samuel Mah, M.A.Sc., P.Eng. (Director, Engineering), both employees of the Company are the Company's QPs responsible for overall corporate review. Individual Qualified Persons for the Mineral Reserve and Mineral Resource estimates as defined by the National Instrument 43-101 are as follows:
    a. Peñasquito - Bob Bryson, MMSA, (Vice-President, Engineering), Goldcorp Inc.; Reynaldo Rivera, MAusIMM (Vice-President Exploration), Goldcorp Mexico, the Mexican operating subsidiary of Goldcorp Inc.
    b. San Dimas – Velasquez Spring, P.Eng. (Senior Geologist) Watts, Griffis and McOuat Limited; Reynaldo Rivera, MAusIMM (Vice-President Exploration), Goldcorp Mexico, the Mexican operating subsidiary of Goldcorp Inc.
    c. Los Filos - Bob Bryson, MMSA, (Vice-President, Engineering), Goldcorp Inc.; Reynaldo Rivera, MAusIMM (Vice-President Exploration), Goldcorp Mexico, the Mexican operating subsidiary of Goldcorp Inc.
    d. San Martin – Velasquez Spring, P.Eng. (Senior Geologist) Watts, Griffis and McOuat Limited.
    e. Pascua-Lama – SRK Consulting Inc. is currently writing a NI 43-101 technical report that is expected to be posted on SEDAR in September 2009. The Company's QPs do not expect this technical report to have materially different Mineral Reserves and Mineral Resources than those published by Barrick Gold Corp. (Barrick) This disclosure represents the Company's portion of Barrick's published Mineral Reserves and Mineral Resources.
    f. Lagunas Norte, Pierina, Veladero and Yauliyacu– the Company's QPs.
    g. Zinkgruvan – Doug Syme, AusIMM (General Manager); Lars Malmstrom, AusIMM, (Chief Geologist), both employees of Zinkgruvan Mining AB.
    h. Mineral Park – Gary Simmerman, FAusIMM (Vice-President, Engineering and Mine Manager), Mercator Minerals Inc.
    i. Minto – Guy Lauzier, P.Eng., Capstone's Manager of Mining, Minto Mine; Ali Shahkar, P.Eng. (Principal Consultant) and Susan Lomas, P.Geo (President and Principal Geologist), both of Lions Gate Geological Consulting Ltd.
    j. Aljustrel – Neil Burns, M.Sc., P.Geo., (Director, Geology), Silver Wheaton Corp.; Guy Lauzier, P.Eng., (Manager of Mining, Minto Mine), Capstone Mining Corp.; Bob Carmichael, P.Eng. (Group Manager, Resource Exploration), Lundin Mining Ltd. NOTE: Lundin Mining conducted a drill program on the Feitais orebody in 2008 which was not included in the December 31, 2007 resource and reserve estimates. However, it is not expected that this drilling would materially affect the 2007 estimates.
    k. Campo Morado – 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.; 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.
    l. Neves-Corvo – Mark Owen M.Sc., MCSM, FGS, CGeol, EurGeol, (Principle Geologist); Owen Mihalop M.Sc., MCSM (Senior Mining Engineer), both employees of Wardell Armstrong International.
    m. Stratoni - Patrick Forward, AusIMM (General Manager, Exploration), European Goldfields Ltd.
    n. Cozamin – Robert Sim, P.Geo (President) SIM Geological Inc.; Gordon Doerksen, P.Eng., (Principal Consultant), SRK Consulting (Canada) Inc.
    o. Keno Hill - G. David Keller, P.Geo. (Principal Resource Geologist), SRK Consulting (Canada) Inc.
    p. La Negra – Thomas C. Stubens, M.A.Sc., P.Eng. (Senior Geologist) Wardrop Engineering Inc.; Barnard Foo, M.Eng., P.Eng. (Senior Mine Engineer) Wardrop Engineering Inc.; Ronald G. Simpson, P.Geo. (President), GeoSIM.
3. The Mineral Resources reported in this table are **exclusive** of Mineral Reserves. The Minto, Neves-Corvo and Aljustrel mines report Mineral Resources inclusive of Mineral Reserves, and their respective Qualified Persons listed in footnote 2 are responsible for the inclusive Mineral Resource estimates only. The Company's QPs have made the exclusive Mineral Resource estimates for these mines based on average mine recoveries and dilution.
4. Mineral Resources which are not Mineral Reserves, do not have demonstrated economic viability.
5. Mineral Reserves and Mineral Resources are reported as of December 31, 2008, other than the following:
    a. Reserves and Resources for San Martin are reported as of December 31, 2006.
    b. Reserves and Resources for Mineral Park are reported as of December 29, 2006.
    c. Reserves and Resources for Aljustrel are reported as of December 31, 2007.
    d. Resources for Campo Morado are reported as of February 29, 2008.
    e. Resources for Keno Hill are reported as of June 30, 2008.
    f. Resources for La Negra are reported as of February 15, 2008 for the Alacran deposit and March 14, 2008 for the Monica deposit.

Attributable Reserves and Resources
Footnotes (cont.)



6. Process recoveries are the average percentage of silver in a saleable product (dore or concentrate) recovered from mined ore at the applicable site process plants as reported by the operators.
7. Mineral Reserves are estimated using appropriate process recovery rates and commodity prices of US$12 per ounce of silver unless otherwise noted below:
    a. San Martin – US$7.00 per ounce
    b. Pascua-Lama, Lagunas Norte, Veladero and Pierina – US$13.50 per ounce
    c. Yauliyacu – US$10.00 per ounce
    d. Mineral Park - 0.237% Cu equivalent cut-off grade (hypogene), 0.283% Cu equivalent cut-off grade (supergene). Copper equivalent considers only copper and molybdenum values.
    e. Minto – 0.62% copper cut-off.
    f. Aljustrel – 1.5% copper cut-off for all copper reserves and the zinc cut-offs were 4.5%, 4.0% and 4.0% respectively for the Feitais, Moinho and Estação zinc reserves.
    g. Neves-Corvo – 1.6% copper cut-off for the copper reserve and 4.6% zinc cut-off for the zinc reserve.
    h. Cozamin – US$4.00 per ounce
8. Mineral Resources are estimated using appropriate recovery rates and commodity prices of US$14 per ounce of silver, unless otherwise noted below:
    a. San Martin – US$8.00 per ounce
    b. The San Pedrito Project at San Martin– US$5.50 per ounce
    c. Pascua-Lama, Lagunas Norte, Veladero, and Pierina - US$14.50 per ounce
    d. Zinkgruvan – US$10.00 per ounce
    e. Mineral Park - 0.225% Cu Equivalent cut-off grade. Copper equivalent considers only copper and molybdenum values.
    f. Minto – 0.5% copper cut-off.
    g. Aljustrel - 1.5% copper cut-off for all copper resources and the zinc cut-offs were 4.5%, 4.0% and 4.0% respectively for the Feitais, Moinho and Estação zinc resources.
    h. Campo Morado - 5.0% zinc only cut-off grade.
    i. Neves-Corvo – 1.0% copper cut-off for copper resource and 3.0% zinc cut-off for the zinc resource.
    j. Cozamin – 1.15% copper cut-off for San Roberto Area and 3.0% zinc cut-off for San Rafael Area.
    k. Keno Hill – US$8.00 per ounce
    l. La Negra (Alacran) - US$12.00 per ounce
    m. La Negra (Monica) - US$13.50 per ounce
9. Los Filos reserves and resources are reported without the Bermejal deposit, as Bermejal is not subject to the silver sales agreement.
10. The Company's attributable tonnage at Lagunas Norte was estimated by assuming 2008 production levels for four years. This tonnage was pro-rated between Proven and Probable Reserves according to the ratio of the December 31, 2008 Proven and Probable Reserves for Lagunas Norte as published by Barrick, applying average reserve grades.
11. The Company's attributable tonnage at Veladero is estimated based on a production rate of 85,000 tonnes per day for four years. This tonnage was pro-rated between Proven and Probable Reserves according to the ratio of the December 31, 2008 Proven and Probable Reserves for Veladero as published by Barrick, applying average reserve grades.
12. The Company'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 maximum amount to be sold to the Company in subsequent years will be increased to make up the shortfall.
13. The Mineral Park reserves and resources do not include the SX/EW leach material since this process does not recover silver.
14. A portion of the Proven Reserve at Minto consists of stockpiled material (779,000 tonnes) which has not been assayed for gold because the on-site laboratory does not have the ability. A gold grade of 0.67 g/t has been assumed for the stockpile based on a statistical analysis of grade trends during the period which it accumulated.
15. The Company has filed a technical report for each of San Dimas, Yauliyacu and Peñasquito on SEDAR, and intends to file a technical report for Pascua Lama on SEDAR in September 2009.
16. 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.
17. The Company has a convertible debenture with Aquiline Resources Inc. whereby the Company has the right to purchase 12.5% of the life of mine payable silver from the Loma de la Plata zone, one of seven zones comprising the Navidad project. As disclosed in Aquiline's April 16, 2009, press release, the Loma de la Plata zone currently contains 158 million ounces of silver in the Indicated category and 3 million ounces in Inferred.

Why Silver?



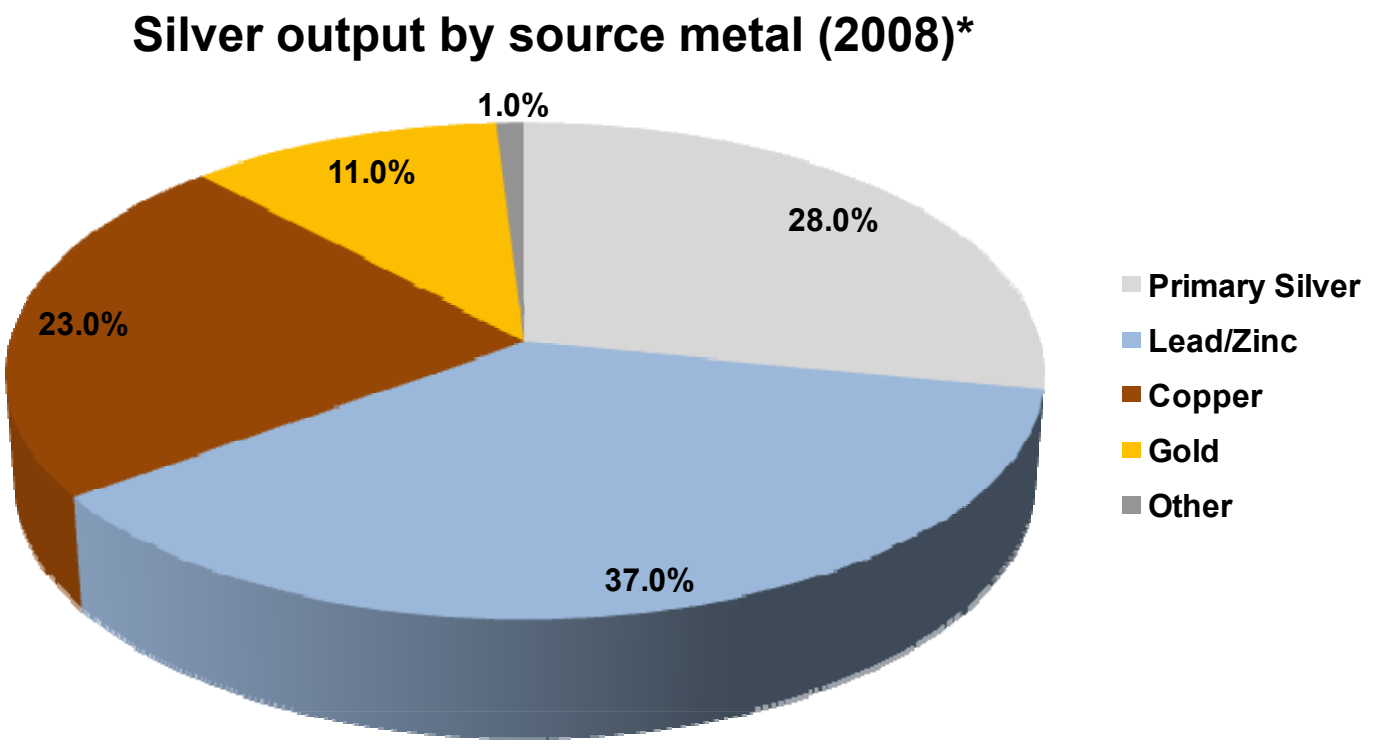
- Silver is unique
  - Produced primarily as a by-product metal
  - A precious metal with significant industrial applications



- Silver is a store of value
  - ETF demand at record levels
  - Physical silver demand has risen significantly reflecting growing investor interest
- A versatile industrial metal
  - New uses are being developed at a staggering pace
  - Relied upon in advancement of developed and emerging economies

By-Product Silver Production



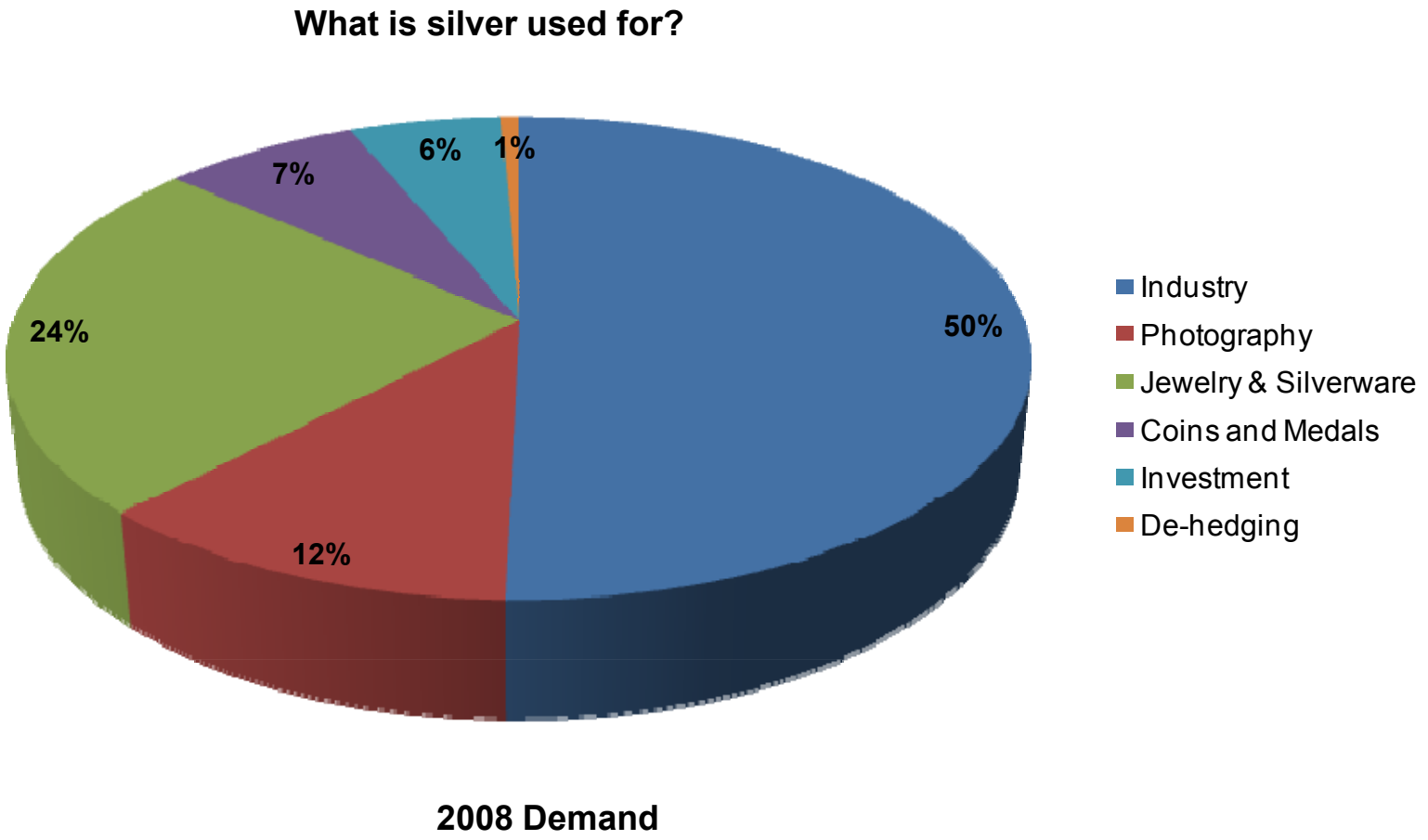


- 70% of mined silver is produced as a by-product = significant growth potential in the silver stream space

** GFMS & The Silver Institute*

Silver Demand





Source: GFMS

Demand From Industrial Applications



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

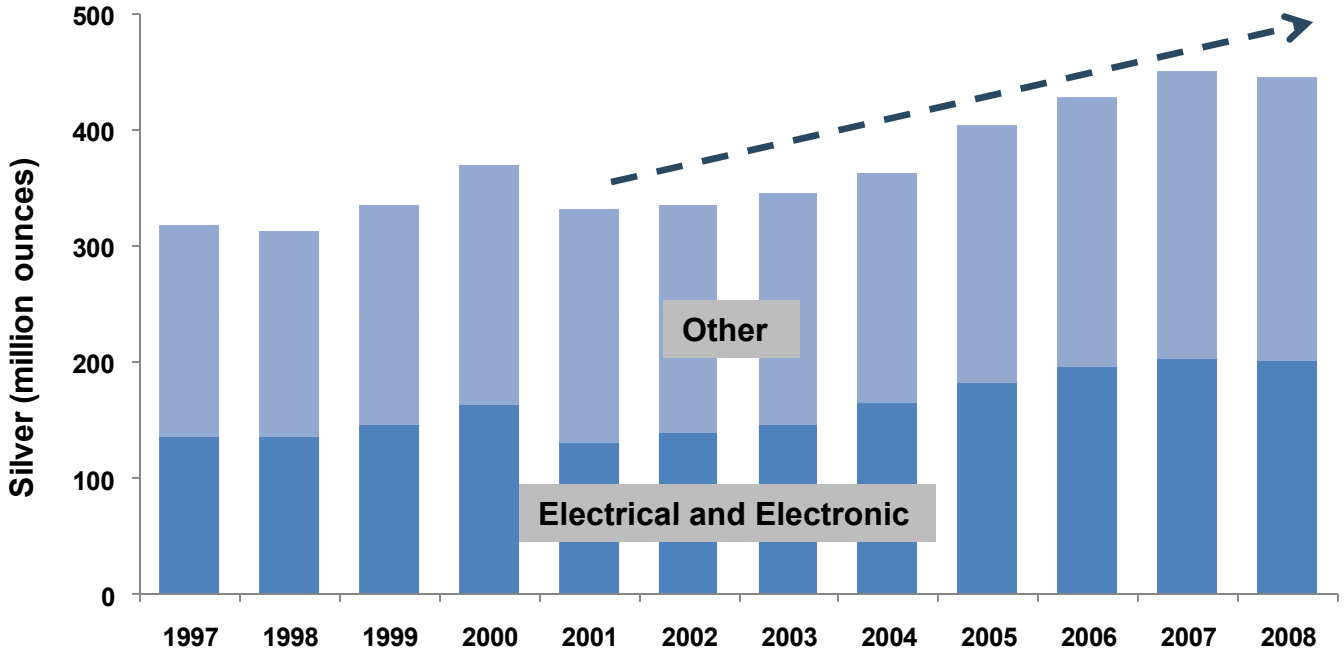
Positive Trends:

- 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





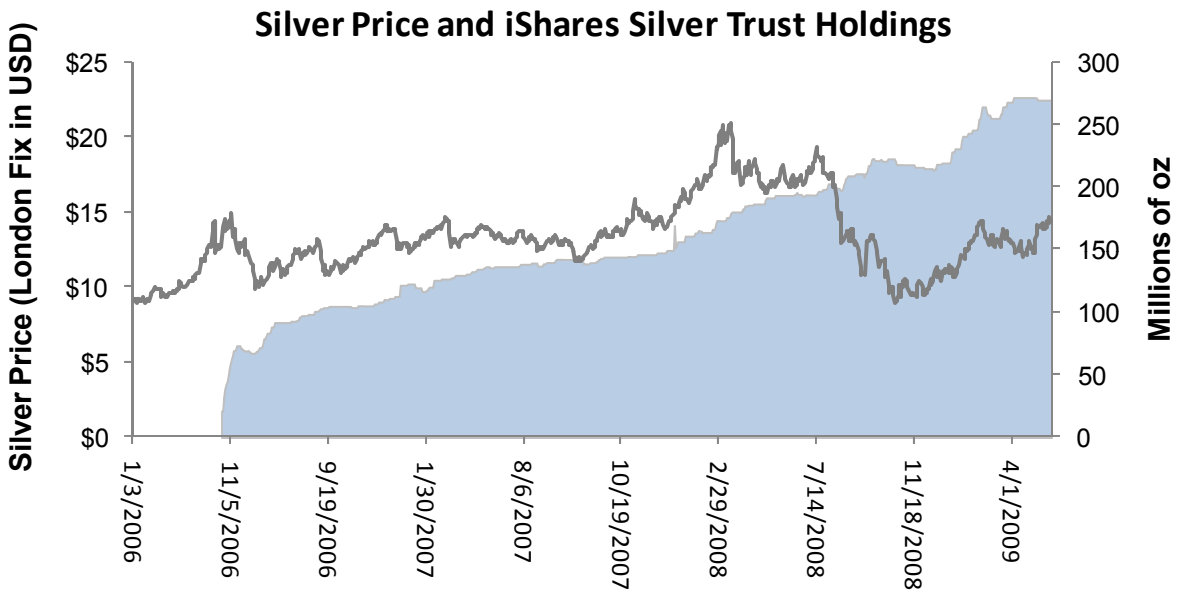
- Increase in demand every year from 2001 – 2007 despite a rising silver price
- Demand is relatively inelastic to the price of silver (low proportion of input cost)
- Industrial demand in 2008 dropped a modest 1.4%, despite the global economic crisis

Source: GFMS

Investment Demand
A Major Catalyst of Silver Price



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

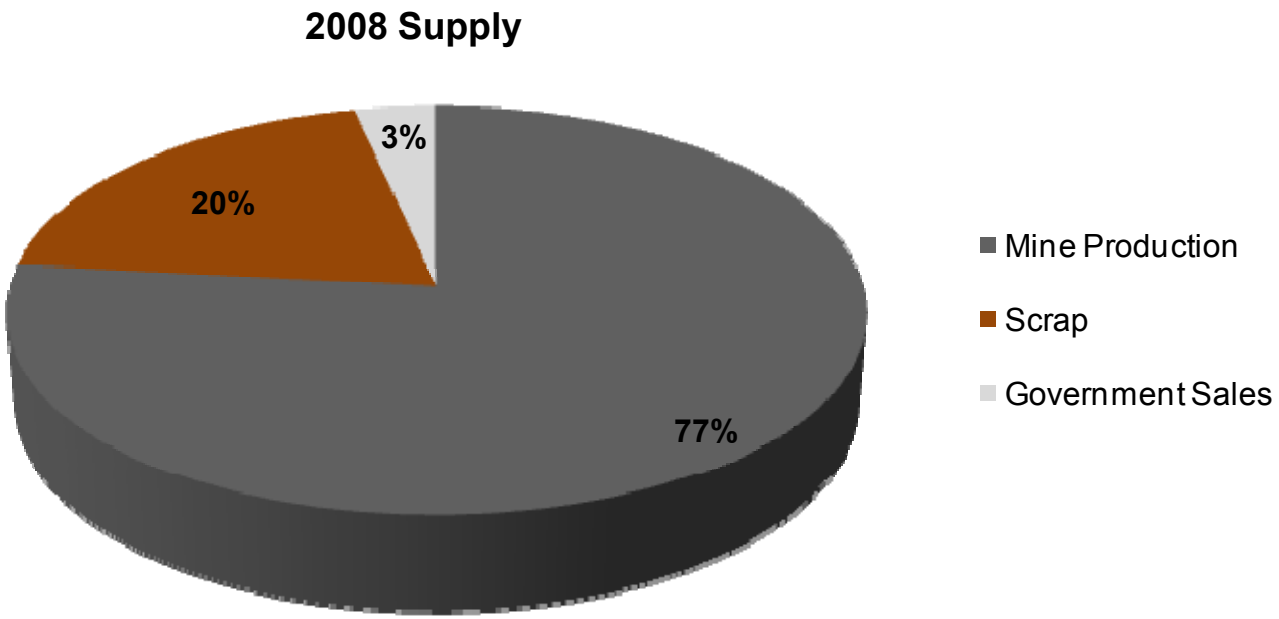


- Coin demand has risen significantly reflecting a growing investor interest

Source: GFMS & iShares

Silver Supply



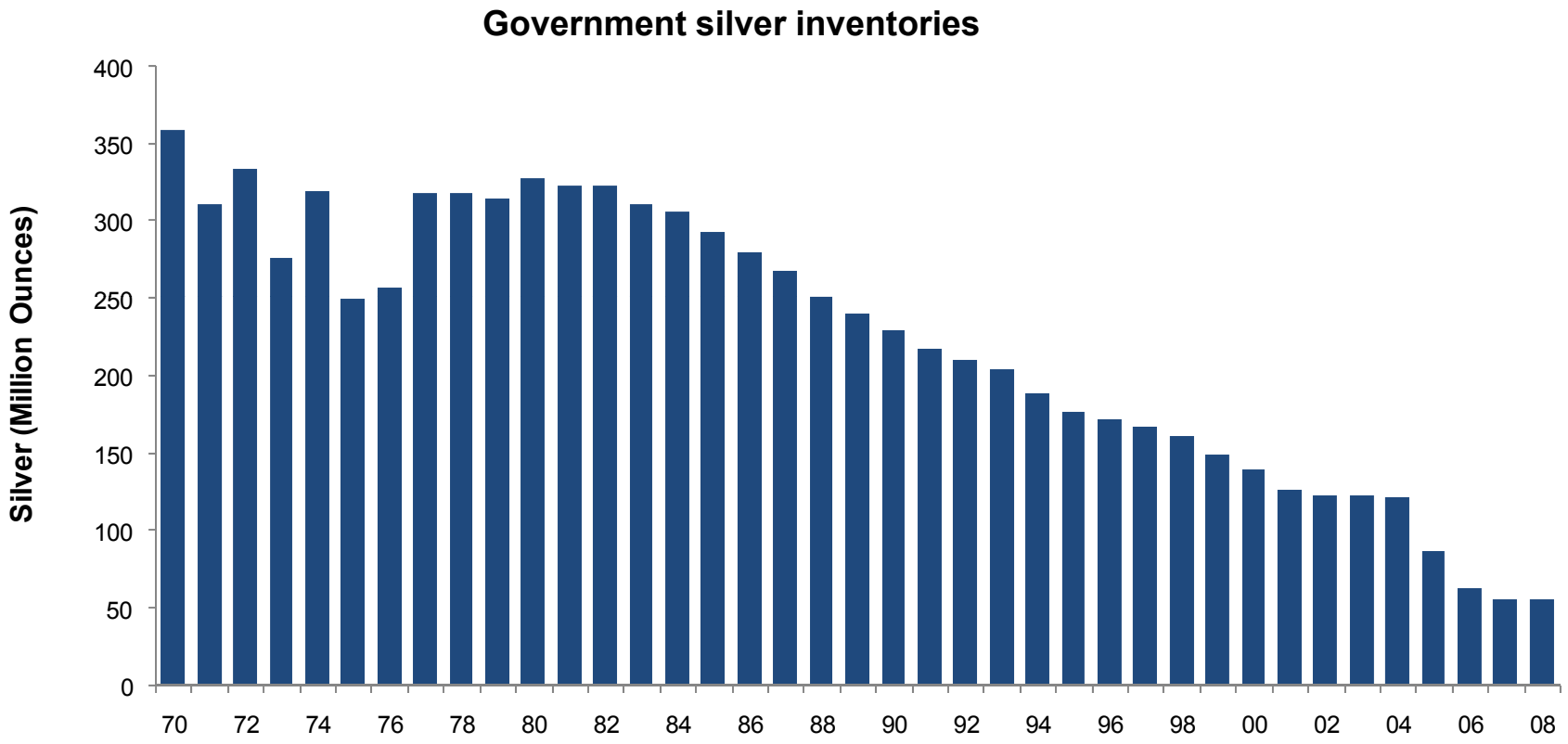


- Silver mine production is expected to fall slightly in 2009, with output expected to fall from all by-product sectors except gold

Source: GFMS

Government Stocks Declining





- Government inventories declining since 1980 to make up for supply deficits

Source: GFMS

GFMS Silver Price Outlook
Conclusion



- 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
- An upside breakout in silver prices is probable in late 2009

Source: GFMS