SILVER | WHEATON™

the silver streaming company

The Evolution of Silver Wheaton

January 2010

Mineral Exploration Roundup – AME BC Luncheon

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, actual results of mining and exploration activities, economic and political risks of the jurisdictions in which the mining operations are located and changes in project parameters as plans continue to be refined; and differences in the interpretation or application of tax laws and regulations; as well as those factors discussed in the section entitled “Description of the Business - Risk Factors” in Silver Wheaton's Annual Information Form available on SEDAR at www.sedar.com and in Silver Wheaton's Form 40-F on file with the U.S. Securities and Exchange Commission in Washington, D.C. Forward-looking statements are based on assumptions management believes to be reasonable, including but not limited to: the continued operation of the mining operations from which Silver Wheaton purchases silver, no material adverse change in the market price of commodities, that the mining operations will operate and the mining projects will be completed in accordance with their public statements and achieve their stated production outcomes, and such other assumptions and factors as may be 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.

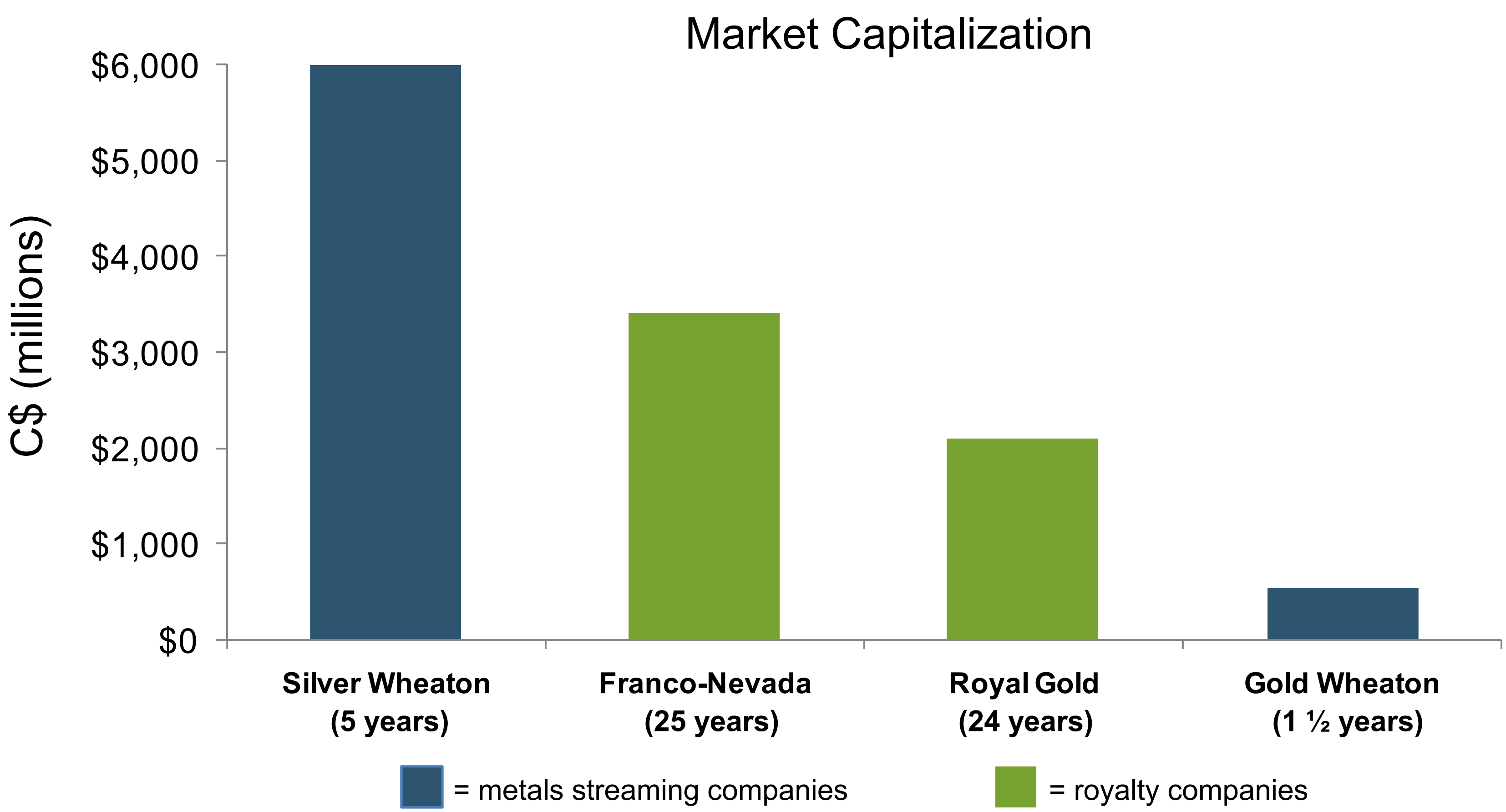
CAUTIONARY LANGUAGE REGARDING RESERVES AND RESOURCES

For further information on Mineral Reserves and Mineral Resources and on Silver Wheaton more generally, readers should refer to Silver Wheaton’s Annual Information Form 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. Silver Wheaton’s Mineral Reserves and Mineral Resources are subject to the qualifications and notes set forth therein. 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: The information contained herein uses 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.

Who is Silver Wheaton?

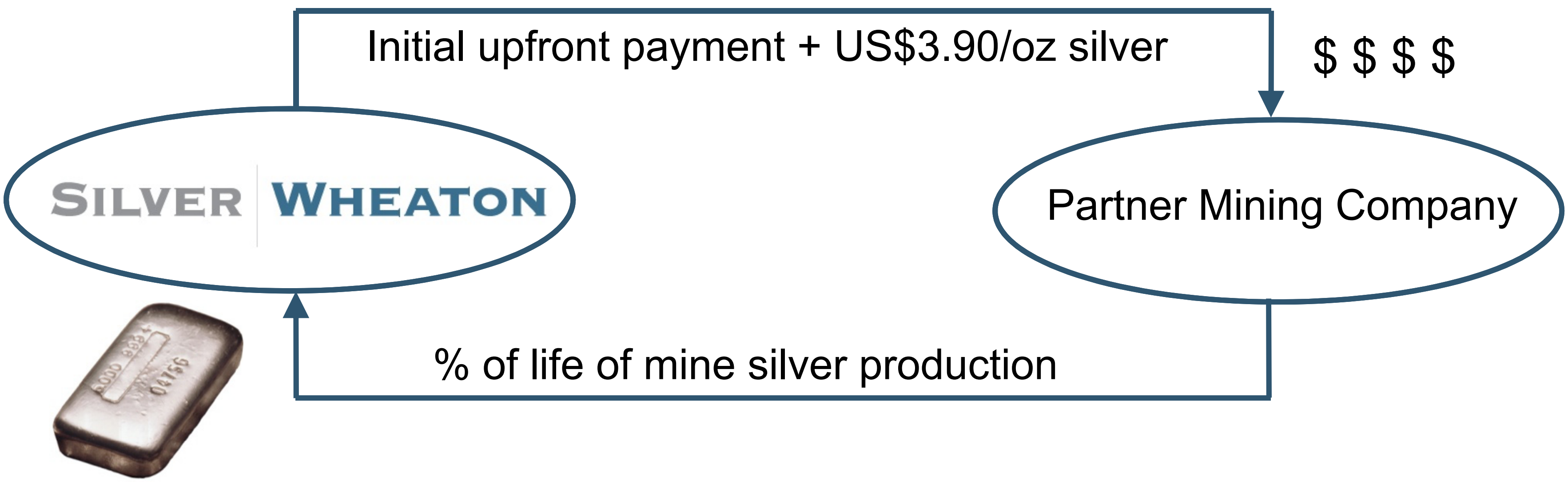
- The largest of all royalty and metals streaming companies in the world



* *As of Jan 13, 2010, exchange rate of US$1=C$0.95 in calculating Royal Gold*

What is Silver Streaming?

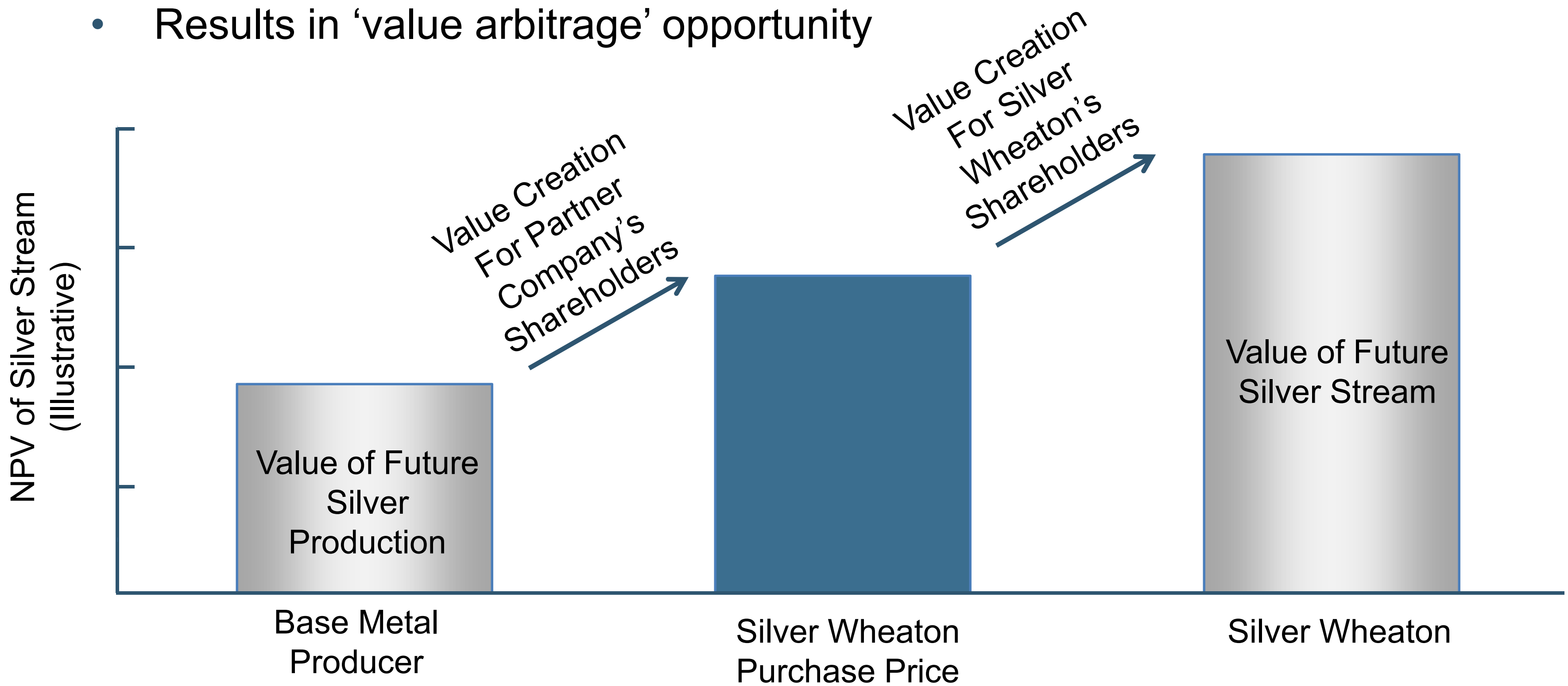
- The right to purchase a % of the future silver production from a mine in exchange for:
  - An initial upfront payment, plus;
  - An ongoing production payment of US$3.90/oz of silver delivered



A Win-Win Model

Why it Works

- Silver streams create shareholder value for both the purchaser and the seller
- Silver produced at base metal mines is given a ‘lower’ valuation by the market than if it had been produced by a precious metals company
  - Results in ‘value arbitrage’ opportunity



The Benefits of Silver Streaming
To Silver Wheaton

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

The Benefits of Silver Streaming
To Our Partners

Base Metal Companies:

- Ability to monetize the value of their future silver production
  - Expand current operations
  - Make acquisitions
  - Pay down debt
- Silver is a non-core asset to the value of their operation
- Creates shareholder value - accretive on an NAV basis

Precious/Base Metal Companies:

- Provides a flexible source of financing for development stage assets
  - No restrictive debt covenants
  - No hedging of primary metal required
  - Non-dilutive versus equity financing
- Diversifies development risk
- Improves project economics

Management

- **Peter Barnes, Chief Executive Officer & Director**
  - Co-founder of Silver Wheaton in 2004
  - Became Chief Executive Officer of Silver Wheaton in 2006
  - Prior to Silver Wheaton was CFO of Wheaton River Minerals/Goldcorp
  - Chartered Accountant

- **Randy Smallwood, President**
  - Co-founder of Silver Wheaton in 2004
  - Became Silver Wheaton's EVP, Corporate Development in 2007
  - Appointed Silver Wheaton's President in 2010
  - Prior to 2007, Director of Project Development for both Silver Wheaton and Goldcorp/Wheaton River Minerals
  - Geological Engineer (P. Eng.)

L to R: Peter Barnes (CEO), Randy Smallwood (President)
Curt Bernardi (VP, Legal), Gary Brown (CFO)

Silver Wheaton's History

- Silver Wheaton was formed in October 2004
- Goal - create value for shareholders of Wheaton River Minerals Ltd.
- Wheaton River was an emerging mid-tier gold producer that merged with Goldcorp in 2005
- Wheaton River not given a 'precious metal valuation' due to copper exposure from their 37.5% ownership of the Alumbrera mine in Argentina

So…….

Plan was to unlock value for shareholders by placing silver production into a pure precious metal company → Silver Wheaton

It all started with Luismin…

June 2002

- Wheaton River Minerals Ltd. purchased Luismin mine for ~ US$100 million
- Luismin is approximately 50% gold, 50% silver

October 2004

- Wheaton River entered into a silver stream agreement with newly created Silver Wheaton
- Wheaton River sold 100% of silver production from Luismin in exchange for SLW shares

April 2005

- Wheaton River merges with Goldcorp Inc.

December 2006

- Goldcorp sells a portion of SLW shares for C$218 million cash

February 2008

- Goldcorp sells remaining SLW shares for C$1.6 billion cash
- One of the largest secondary offerings in Canadian history
- Greater than thirty-five fold increase in initial investment in less than six years

Luismin Mine

Significant Achievements Since Inception

= Number of full-time employees

***MC** = Market Cap*

2004

- **Luismin Silver Stream (5-8Moz/yr)**
- **Zinkgruvan Silver Stream (2Moz/yr)**

2006

- **Yauliyacu Silver Stream (3-4.75moz/yr)**
- **Silver Wheaton begins to build a full-time team**

2007

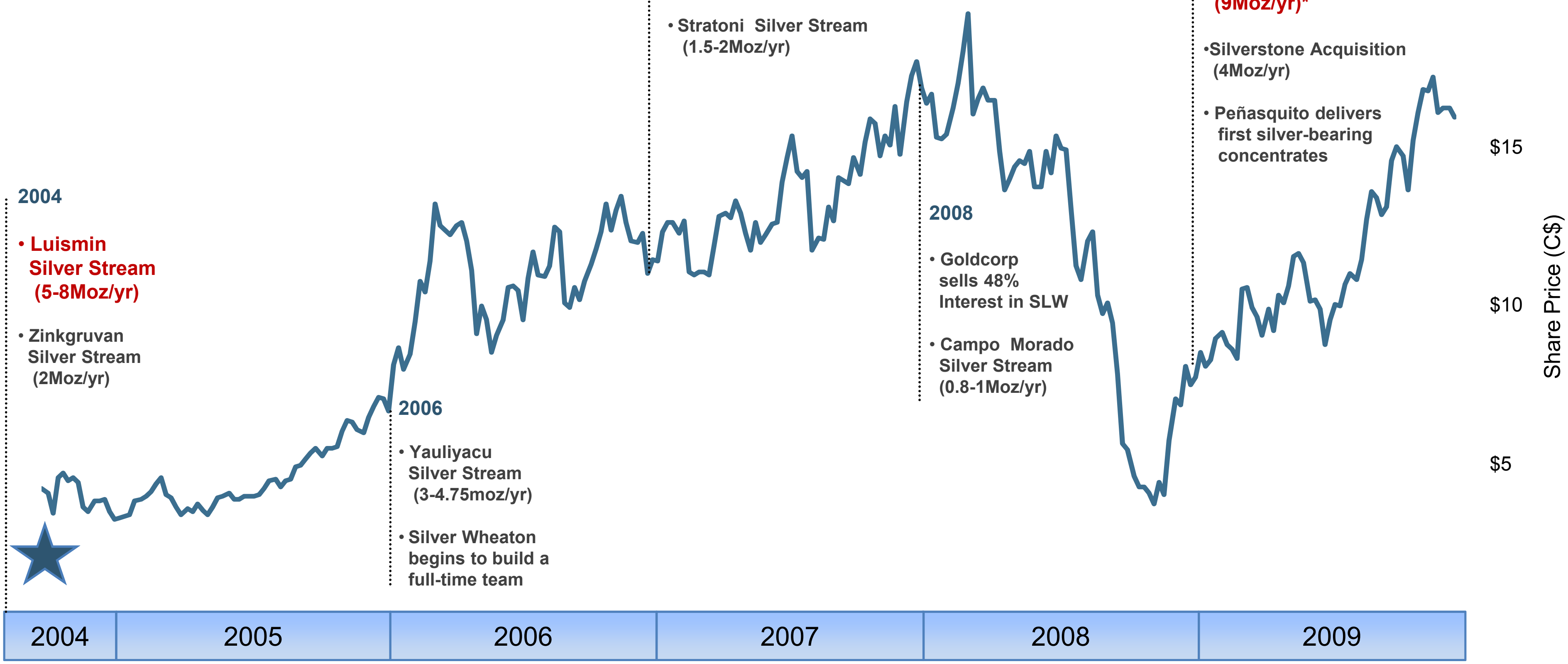
- **Peñasquito Silver Stream (7Moz/yr)**
- **Stratoni Silver Stream (1.5-2Moz/yr)**

2008

- **Goldcorp sells 48% Interest in SLW**
- **Campo Morado Silver Stream (0.8-1Moz/yr)**

2009

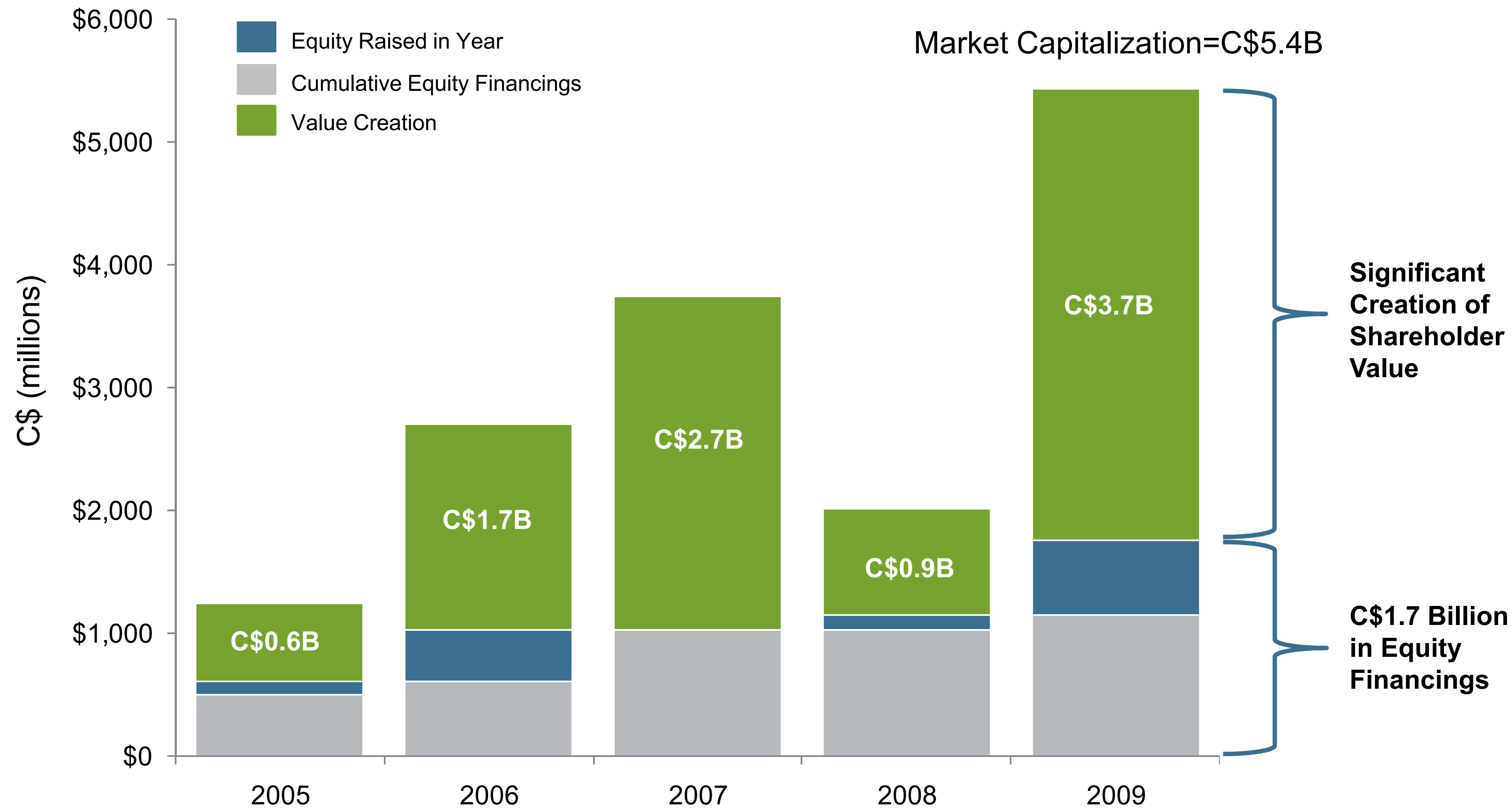
- **Barrick Deal - Pascua-Lama Silver Stream (9Moz/yr)***
- **Silverstone Acquisition (4Moz/yr)**
- **Peñasquito delivers first silver-bearing concentrates**



2004	2005	2006	2007	2008	2009
= 0	= 0	= 9	= 18	= 22	= 23
MC = C$0.6B	MC = C$1.2B	MC = C$2.7B	MC = C$3.7B	MC = C$2.0B	MC = C$5.4B

** 9Moz for first 5 yrs and approx. 5.5Moz over LOM*

Creating Shareholder Value
Financing History

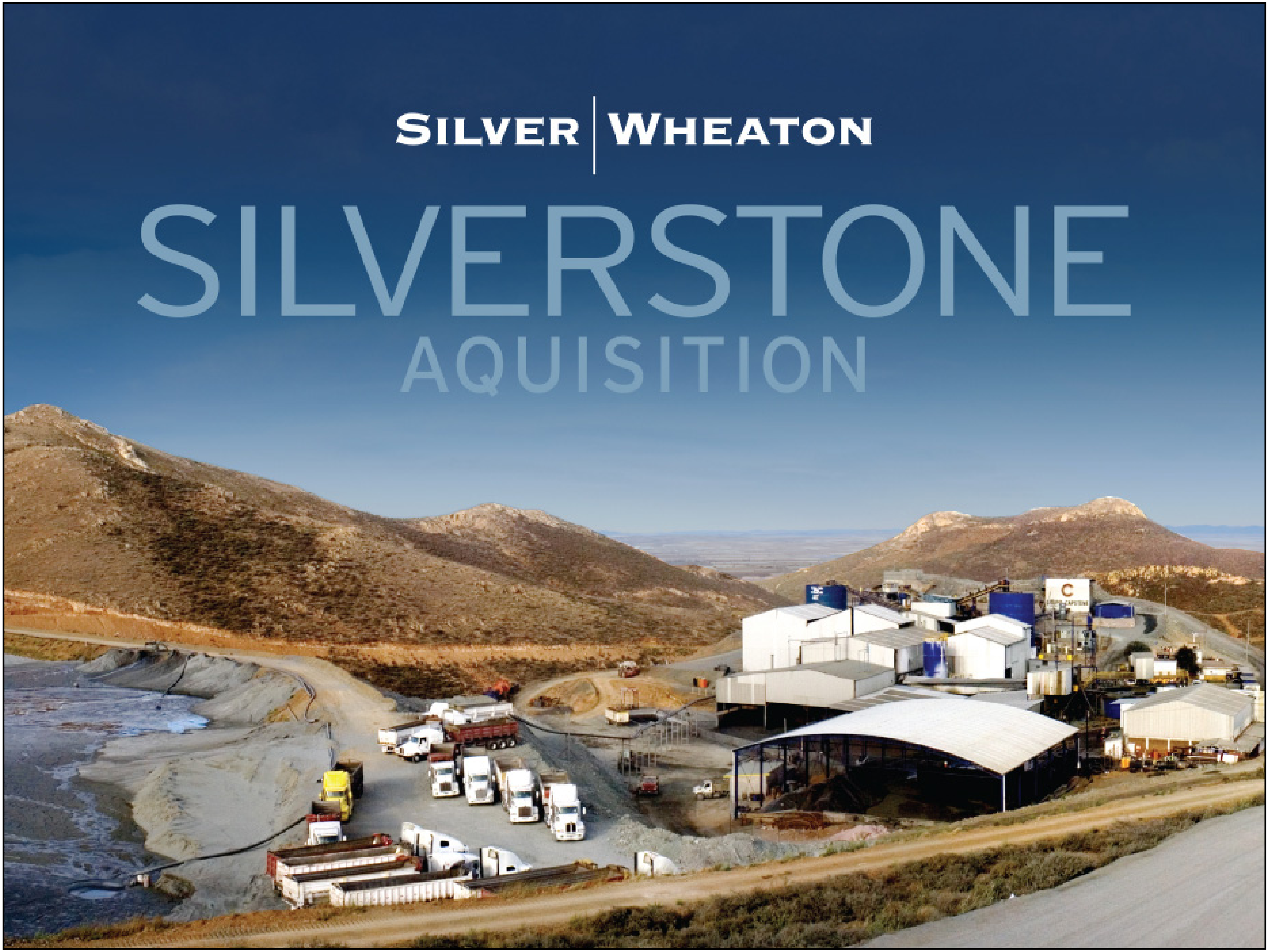


** As of Dec 31, 2009*

2009 – A Transformational Year

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**
  - 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, 2009
- Consolidated the silver streaming industry
  - Solidified Silver Wheaton's position as the largest silver streaming company in the world
- Provided additional diversification by counterparty, geography and primary commodity
- Three new silver stream agreements from low-cost copper mines

Minto

+

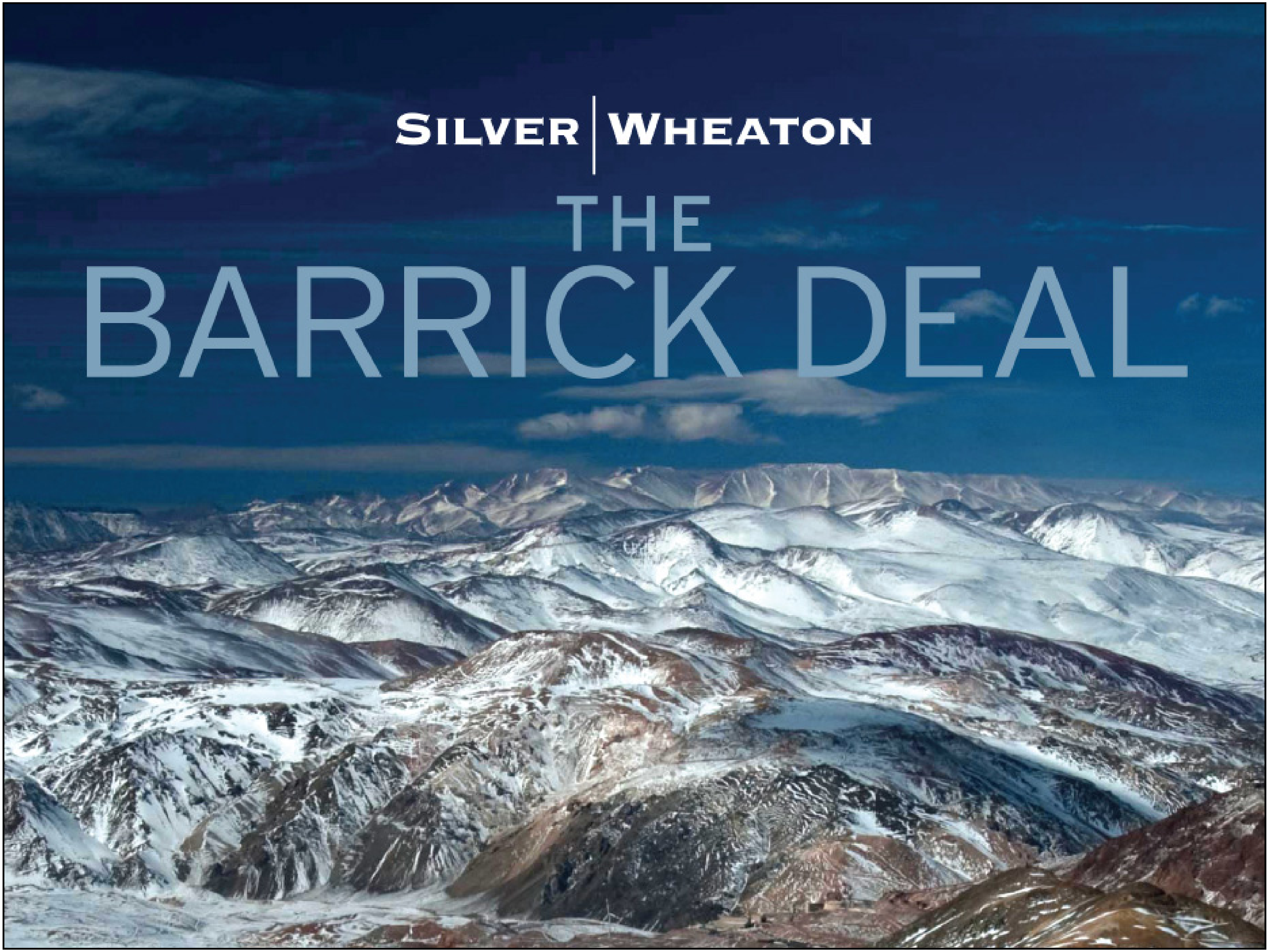
Cozamin

+

Neves Corvo (Cu)

Forecast to add approximately 4 million silver equivalent ounces annually

** Assumes a Au/Ag ratio of 60:1*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THE
BARRICK DEAL

The Barrick Deal
Transforming Silver Wheaton

- **Effective September, 2009**
- **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 more than double to 40 Moz pa by 2013*

** Silver Wheaton's attributable silver production is subject to a maximum of 8% of the silver contained in the ore mined at Veladero during the period, **LOM average annual attributable production of approx. 5.5 Moz Ag, *** Compared with 2009 forecast production and assumes a Au/Ag ratio of 60:1*

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

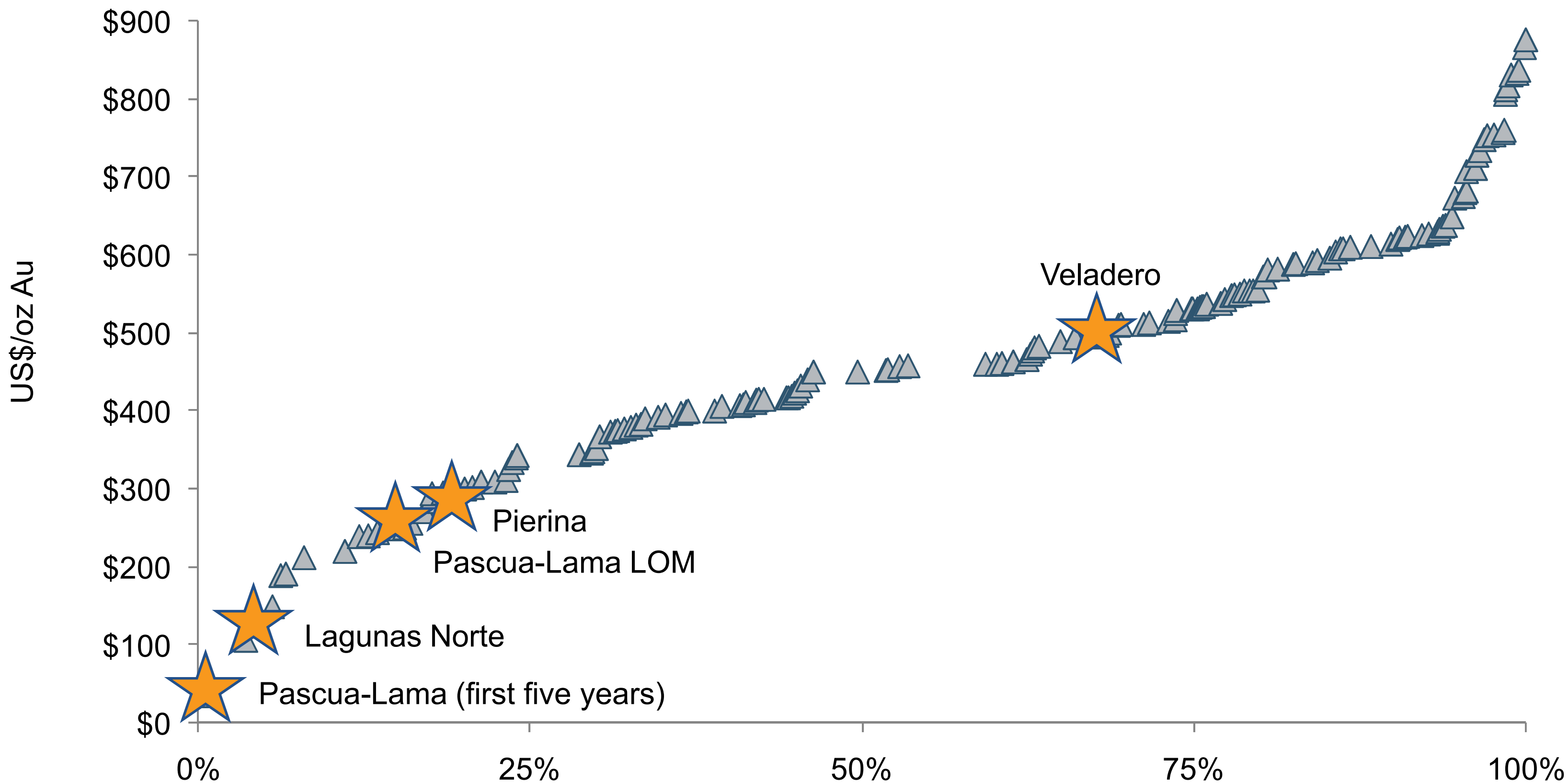
Long Term Growth

	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

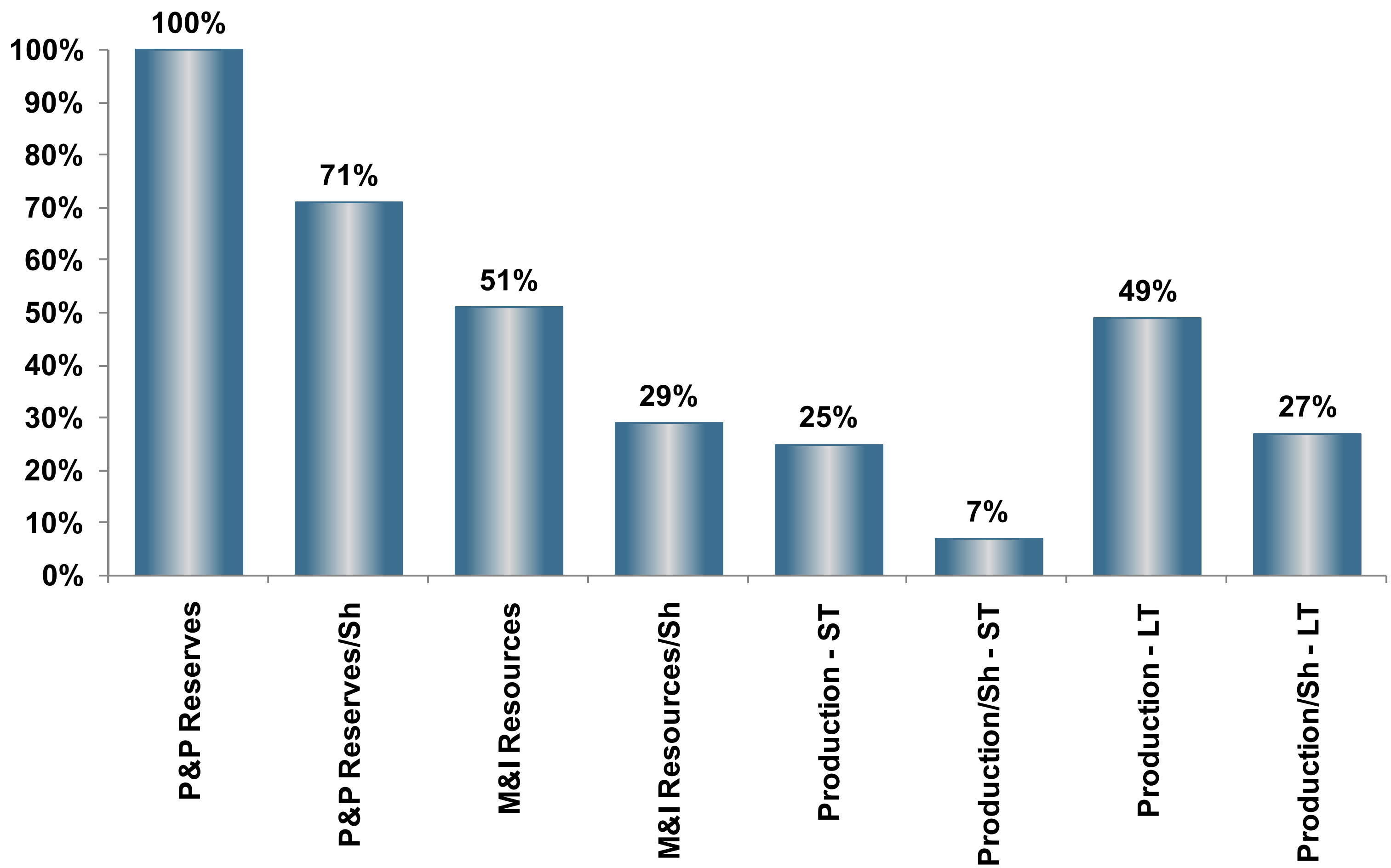


Low-cost and high-quality mines

Source – CPM Group Data

2009 - A Year of Significant Value Creation

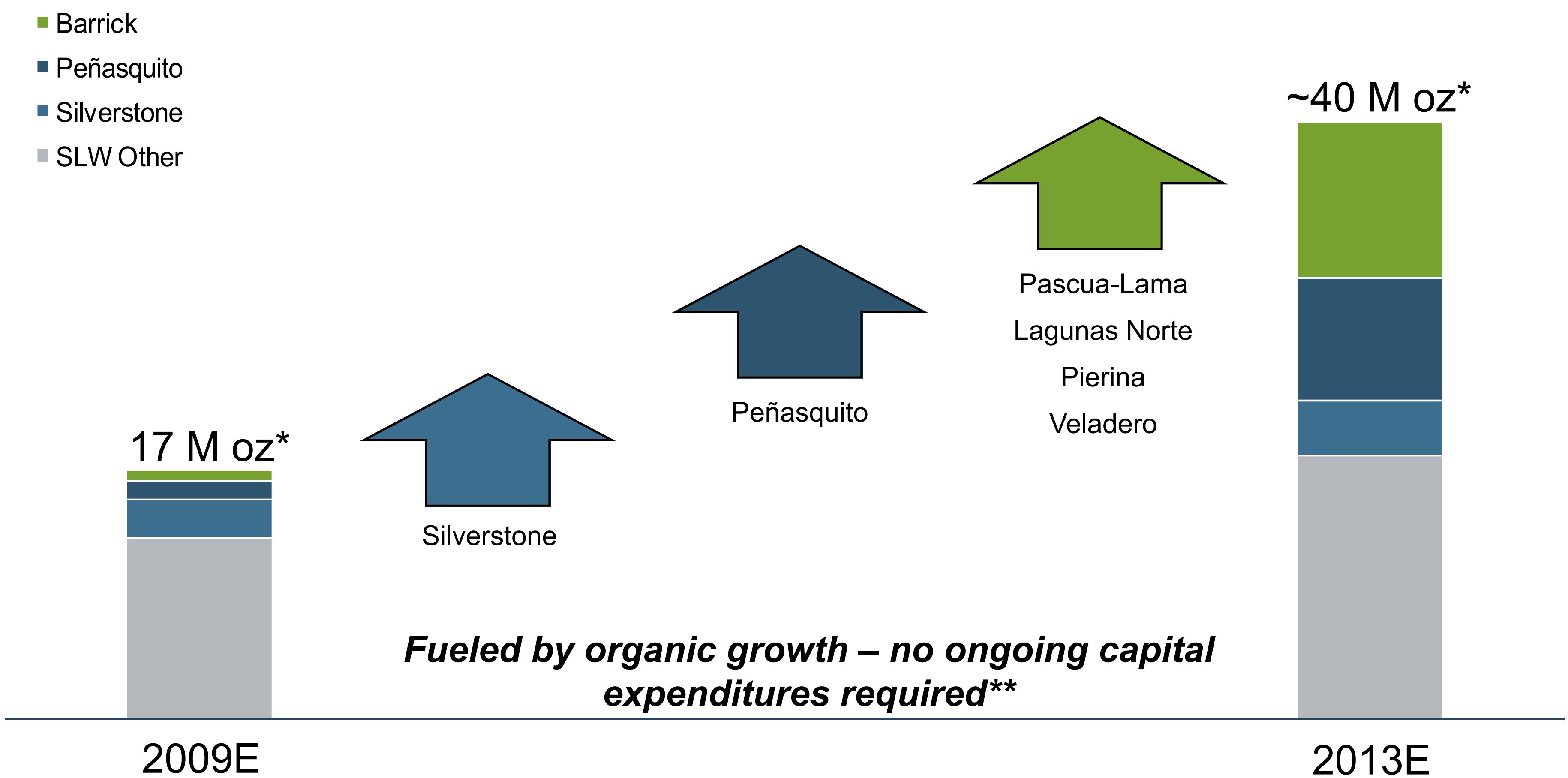
Accretion to Silver Wheaton Shareholders Resulting from the Barrick and Silverstone Acquisitions*



* *ST (2010 – 2012); LT (2013 – 2017); Production is Ag Eq assuming 60:1 Au:Ag ratio;*

Where Are We Now?

Unparalleled Growth Profile



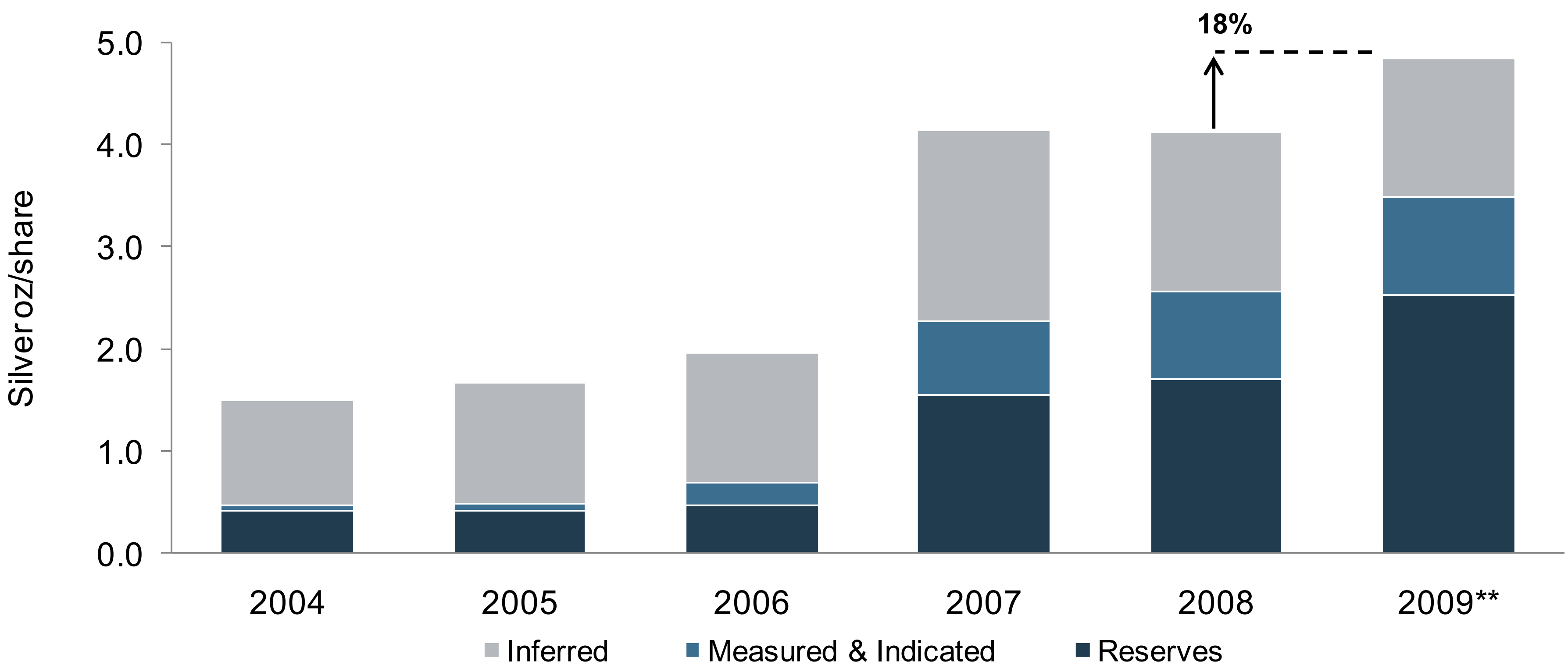
Fueled by organic growth – no ongoing capital expenditures required**

+130% production growth forecast by 2013

** Forecast 2009 Ag eq. production, assumes a Au/Ag ratio of 60:1, ** Remaining upfront cash payments of US$412.5m for Barrick transaction and US$35m for Keno Hill transaction*

Creating Shareholder Value……

Increase in total attributable reserves and resources per share since inception

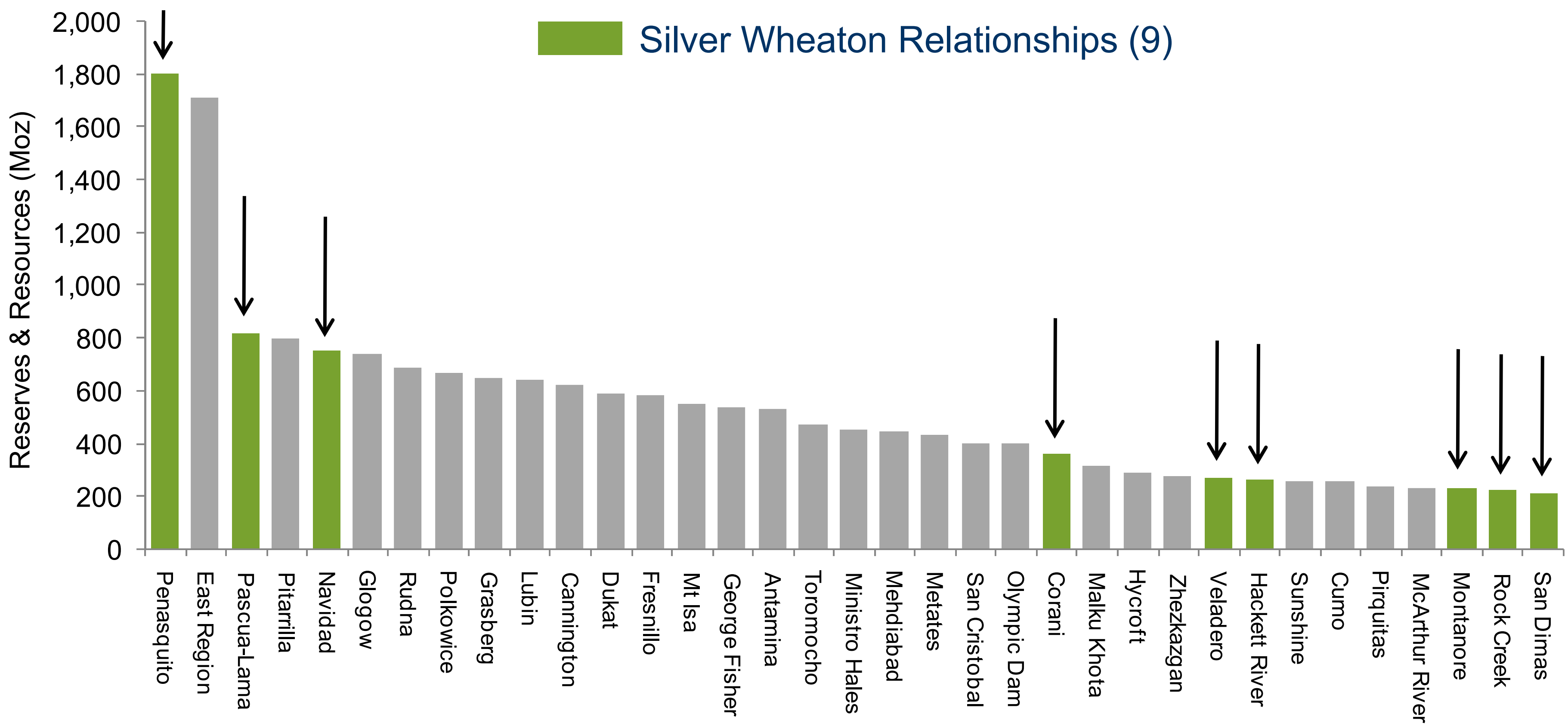


- ***46% annualized growth in proven and probable reserves per share since inception***
- ***28% annualized growth in reserves and resources per share since inception***

** See appendix for reserve and resource tables, does not include gold reserves and resources   ** As of Sept 30 2009*

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

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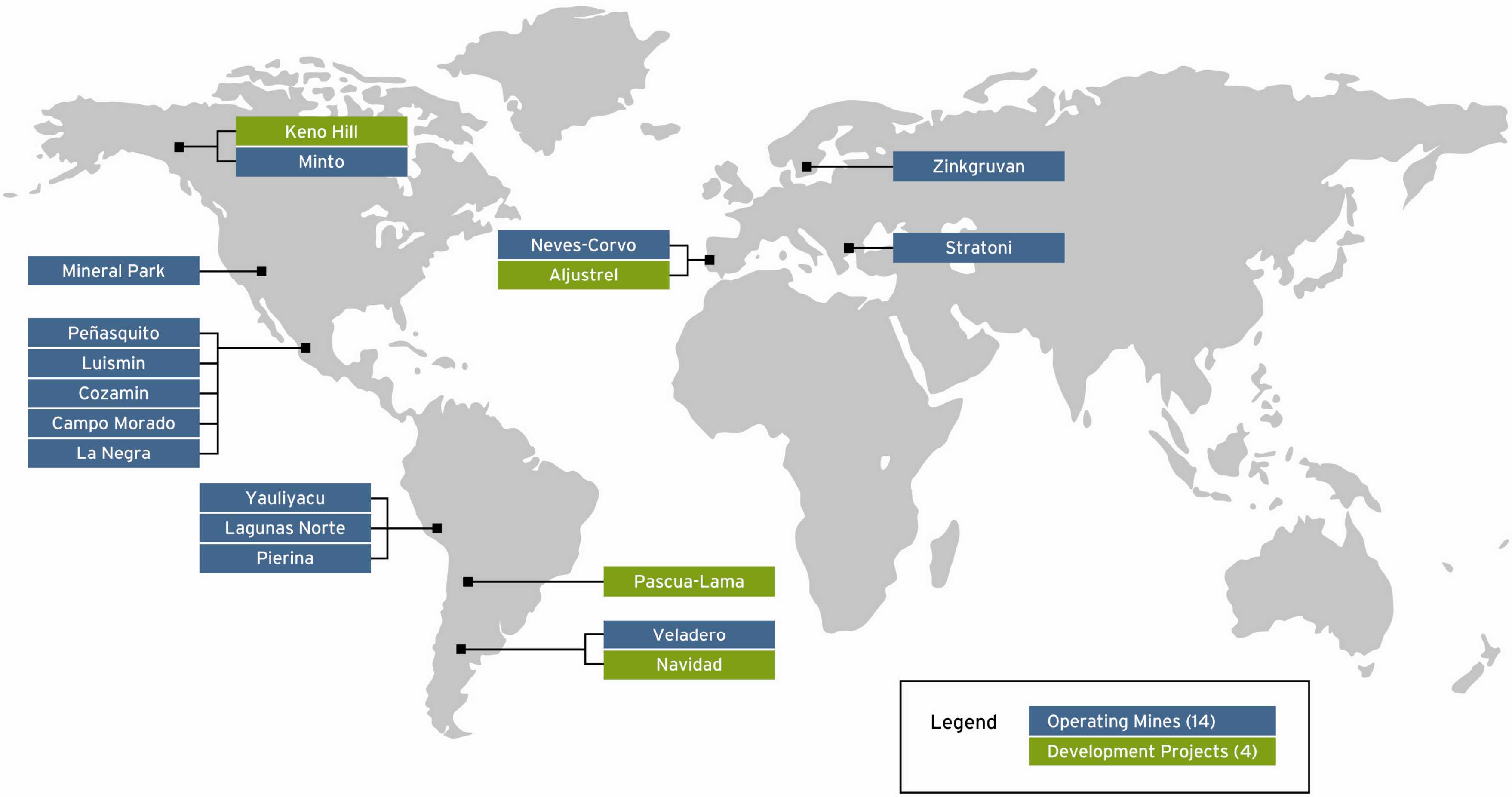
Mine Locations



Well diversified with low political risk

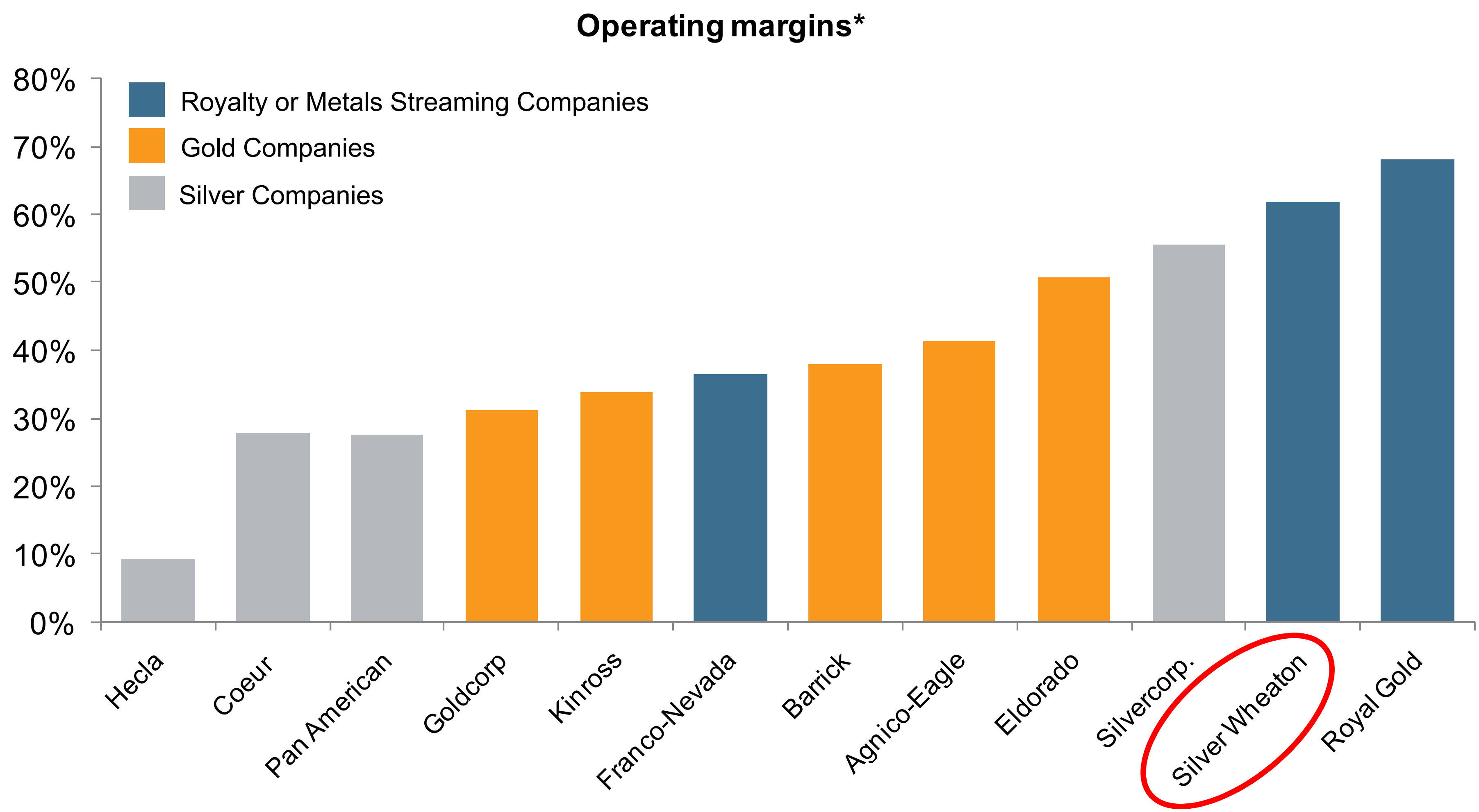
Cornerstone Assets

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*

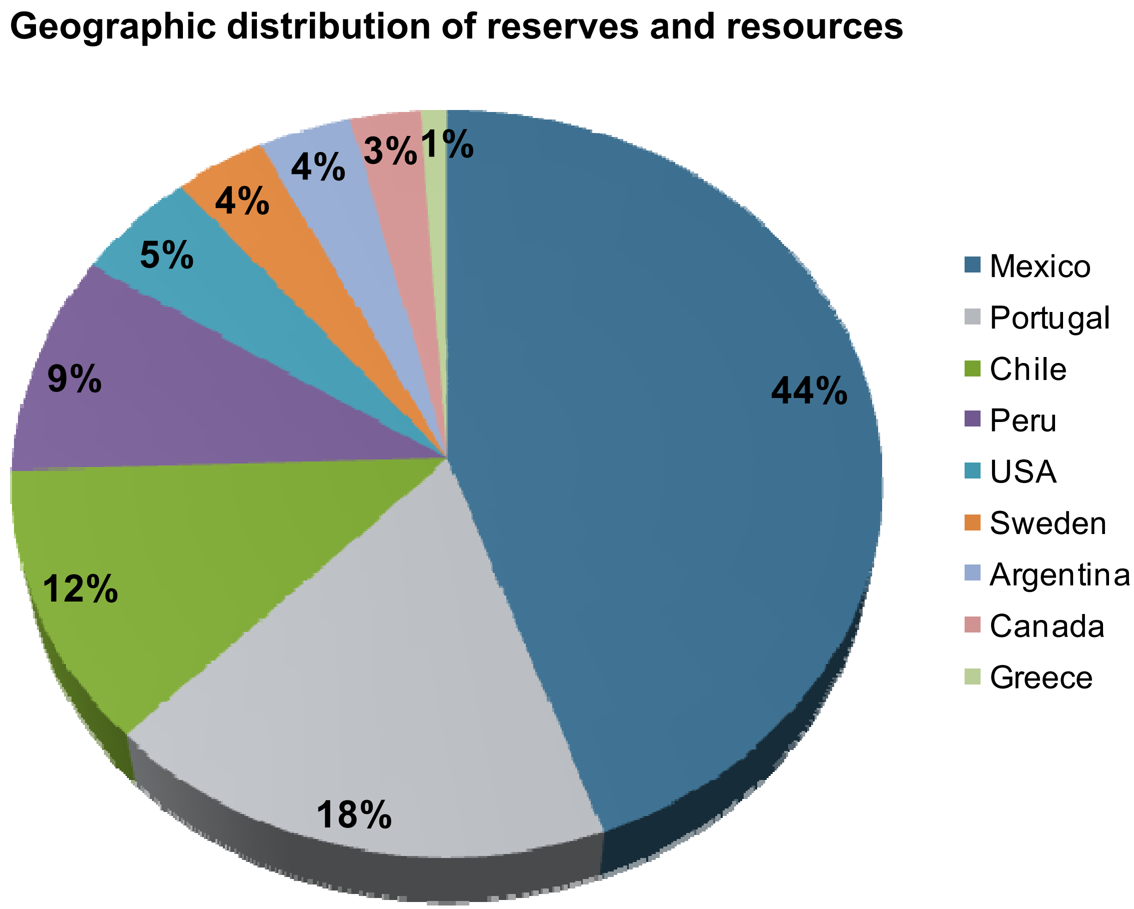
Strong Operating Margins
Precious Metals Companies



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

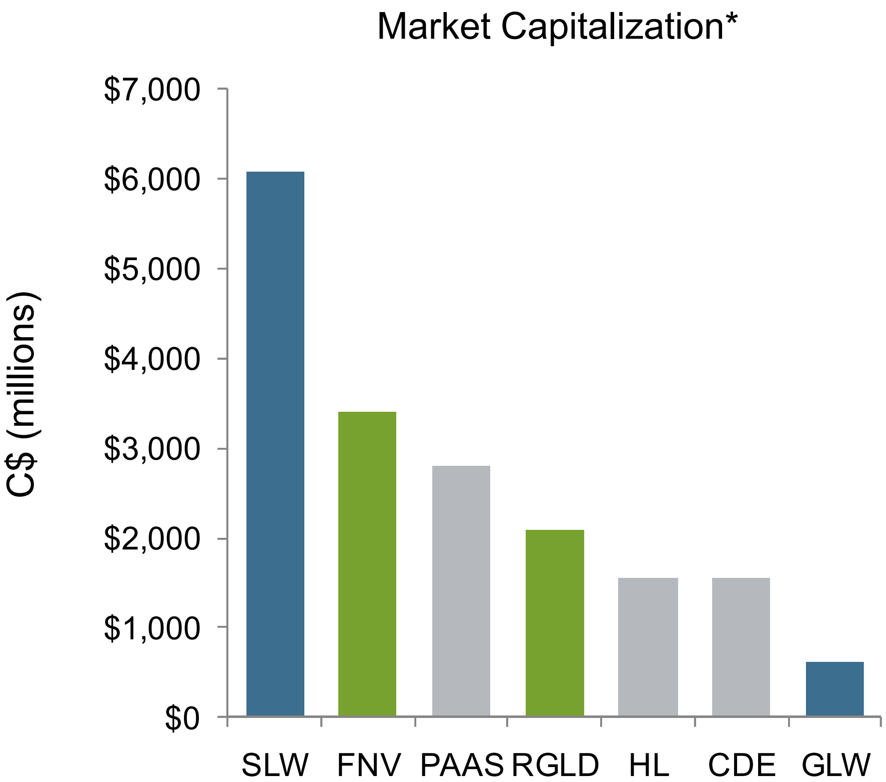
Source: Company reports

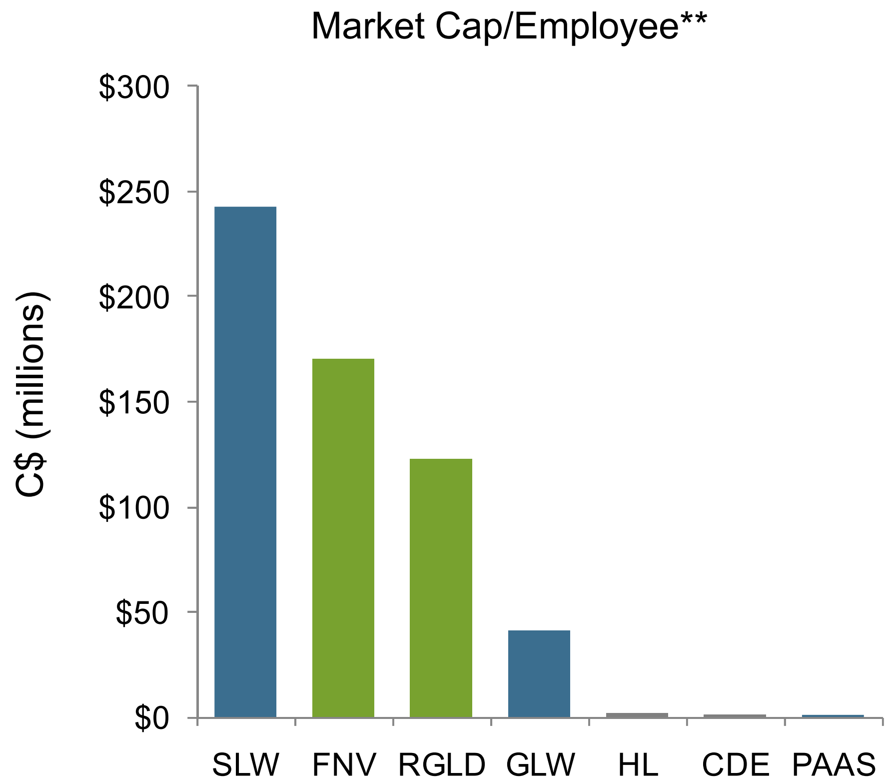
Low Political Risk



Well diversified asset base in 9 low risk jurisdictions

Peer Comparison
Market Capitalization





= metals streaming companies = royalty companies = silver producers

SLW is the largest of all metals steaming and royalty companies in the world

**Figures are as of Jan 13, 2010, Exchange rate of US$1=C$0.95 in calculating RGLD, HL, CDE; **Source: Company Reports*

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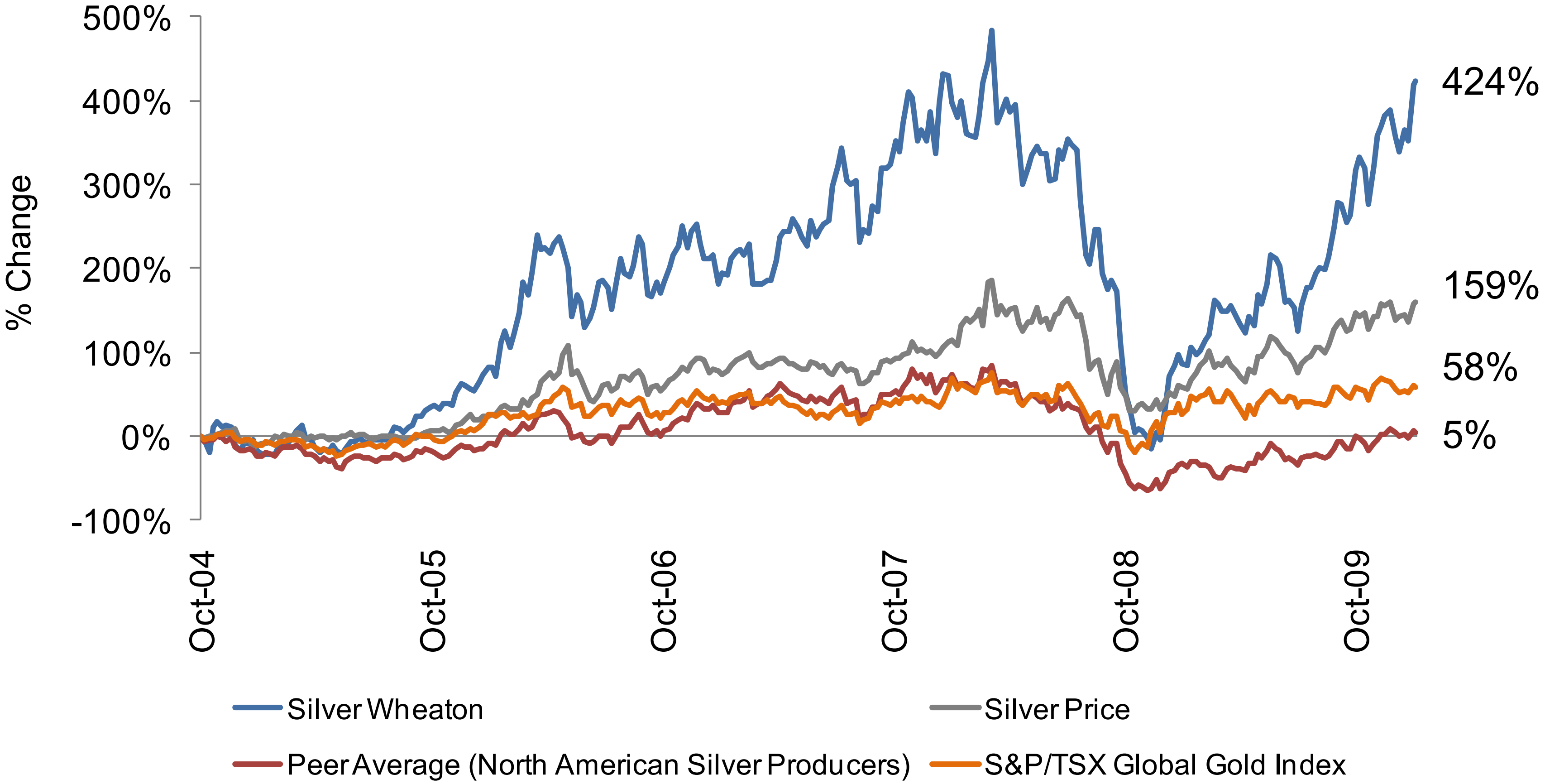
Share Price Performance



Silver Wheaton offers significant leverage to increases in the price of silver

Source: Thomson One, as of Jan 13, 2010

Silver Wheaton versus Silver ETF

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

Where Are We Going?

Where Are We Going?

- One of the best organic growth profiles in the precious metals industry
    - Annual silver equivalent production anticipated to more than double by 2013 to 40Moz
- Silver price is expected to continue to be strong over the long term
    - Significant leverage
    - Strong cash flows
- Further accretive acquisition opportunities
    - Immediate cash flows
    - Low risk mines – low-cost, high-quality and politically stable location
- Will maintain low debt leverage

Summary

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

Appendix

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			
	Tonnage	Grade	Contained	Tonnage	Grade	Contained	Tonnage	Grade	Contained	Process Recovery(6)
	Mt	g/t	M oz	Mt	g/t	M oz	Mt	g/t	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	0.30	15.0	0.1	0.46	38.0	0.6	0.76	28.9	0.7	52
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			**415.4**			**445.2**			**860.5**	
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**	

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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	2.69	115.6	10.0
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			**463.6**
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 – David R. Gunning, P.Eng and B.H. Whiting, M.Sc. P.Geo, (independent consultants) are responsible for all areas excluding San Pedrito. Velasquez Spring, P.Eng. (Senior Geologist) Watts, Griffis and McOuat Limited is responsible for San Pedrito only.
    e. Pascua-Lama –Christopher Elliot, MAusIMM (Principal Consultant), George Even, MAusIMM (Principal Partner), Dino Pilotto, P.Eng. (Principal Mining Consultant), Cameron Scott, P.Eng. (Principal Geotechnical Engineer), Bart Stryhas, C.P.G. (Principal Resource Geologist) all of SRK Consulting. Edward McLean, MAusIMM (Development Manager, Ausenco Services Pty Ltd.).
    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 is responsible for the Mineral Reserve; Ali Shahkar, P.Eng. (Principal Consultant) and Susan Lomas, P.Geo (President and Principal Geologist) both of Lions Gate Geological Consulting Inc. are responsible for the Minto Main Mineral Resource estimate (6.47Mt of the 29.87Mt total inclusive Measured plus Indicated Mineral Resource), Dr. Wayne Barnett, Ph.D, Pr.Sci.Nat (Senior Consultant), SRK Consulting (Canada) Inc. is responsible for the Area 2, Area 118 and Ridgetop Mineral Resource estimates (22.16Mt of the total inclusive M&I) and Garth Kirkham, P.Geo., Kirkham Geosystems is responsible for the Minto North Mineral Resource estimate (1.24Mt of the total inclusive M&I).
    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 Corporation 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 July 1, 2009.
    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$10.00 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$10.00 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, Peñasquito and Pascua-Lama on SEDAR.
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.