SILVER WHEATON™
the silver streaming company

2010 – A Year of Growth

RBC Capital Markets' 6th Annual Silver Conference

December 2010



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 "forward-looking information" within the meaning of applicable Canadian securities legislation. Forward-looking statements, which are all statements other than statements of historical fact, include, but are not limited to, statements with respect to the future price of silver and gold, the estimation of mineral reserves and resources, the realization of mineral reserve estimates, the timing and amount of estimated future production, costs of production, reserve determination 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 and gold; the absence of control over mining operations from which Silver Wheaton purchases silver or gold and risks related to these mining operations including risks related to fluctuations in the price of the primary commodities mined at such operations, actual results of mining and exploration activities, economic and political risks of the jurisdictions in which the mining operations are located and changes in project parameters as plans continue to be refined; and differences in the interpretation or application of tax laws and regulations; as well as those factors discussed in the section entitled "Description of the Business - Risk Factors" in Silver Wheaton's Annual Information Form available on SEDAR at www.sedar.com and in Silver Wheaton's Form 40-F on file with the U.S. Securities and Exchange Commission in Washington, D.C. Forward-looking statements are based on assumptions management believes to be reasonable, including but not limited to: the continued operation of the mining operations from which Silver Wheaton purchases silver or gold, no material adverse change in the market price of commodities, that the mining operations will operate and the mining projects will be completed in accordance with their public statements and achieve their stated production outcomes, and such other assumptions and factors as set out herein. Although Silver Wheaton has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that forward-looking statements will prove to be accurate. Accordingly, readers should not place undue reliance on forward-looking statements. Silver Wheaton does not undertake to update any forward-looking statements that are included or incorporated by reference herein, except in accordance with applicable securities laws.

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 Mineral Resources: The information contained herein uses the terms "Measured", "Indicated" and "Inferred" Mineral 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?



- **Largest Metals Streaming Company in the World** ✓
- **Focused on Silver** ✓
- **Unparalleled Growth Profile** ✓
- **Proven Record of High Quality Acquisitions** ✓
- **Cornerstone Assets Include 2 of the World's Largest Silver Deposits** ✓
- **Strong Balance Sheet** ✓
- **Fixed Operating Costs – Superior Free Cash Flow Margins** ✓
- **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

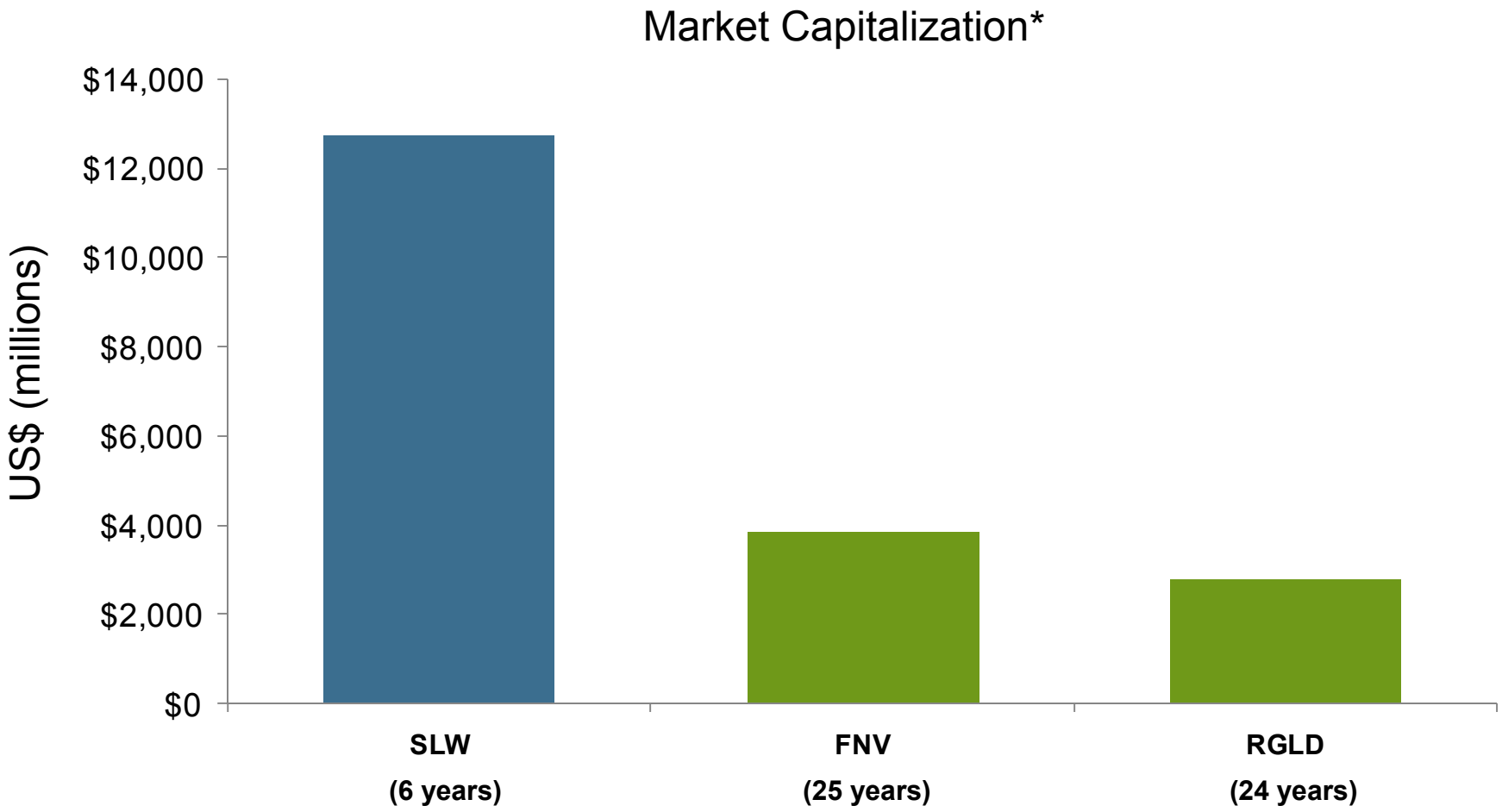
Benefits:

- 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
- 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

The Largest……
of all Metals Streaming or Royalty Companies in the World

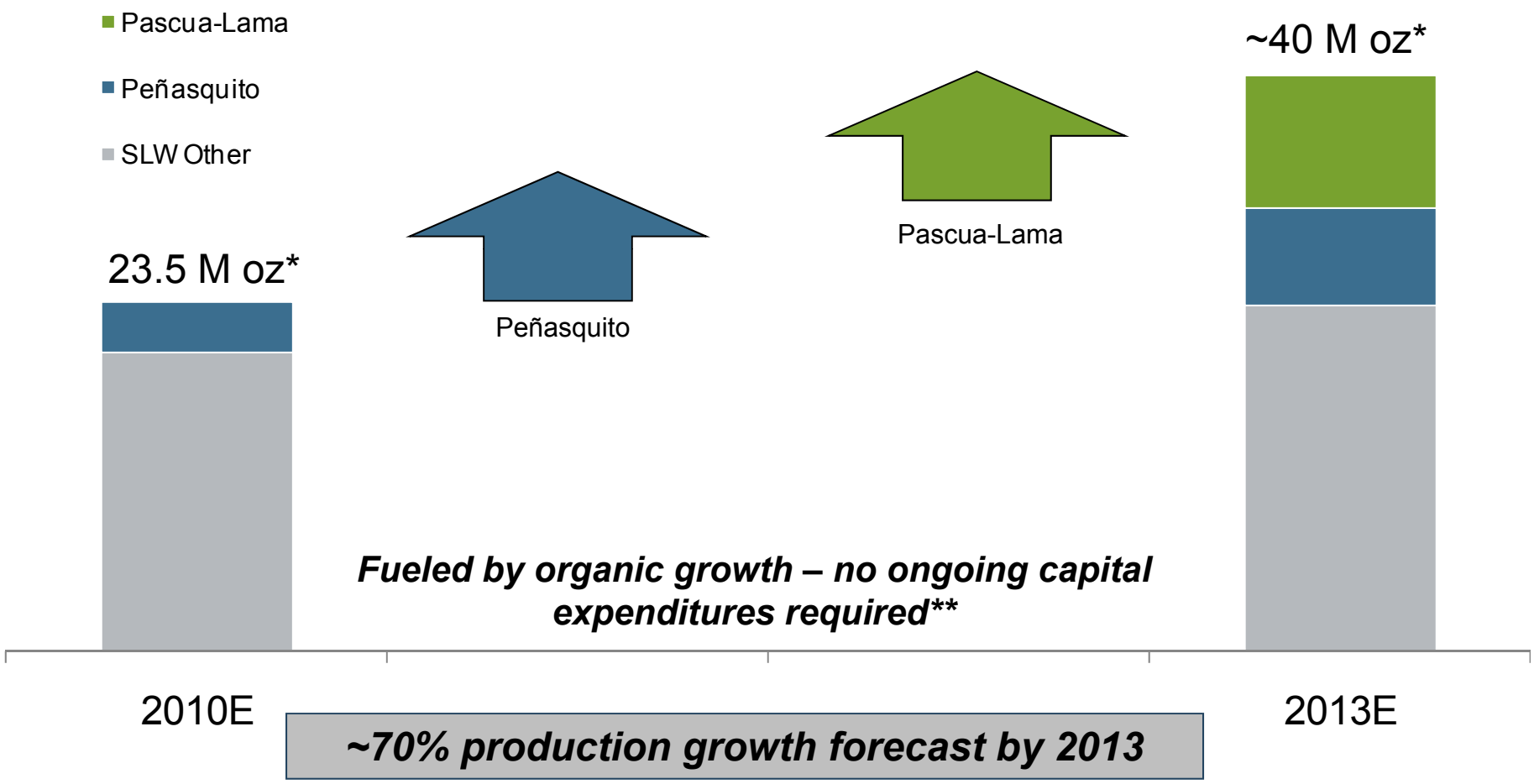




** As of Nov 30, 2010, exchange rate of C$1=US$0.98 in calculating Franco-Nevada*

Unparalleled Growth Profile

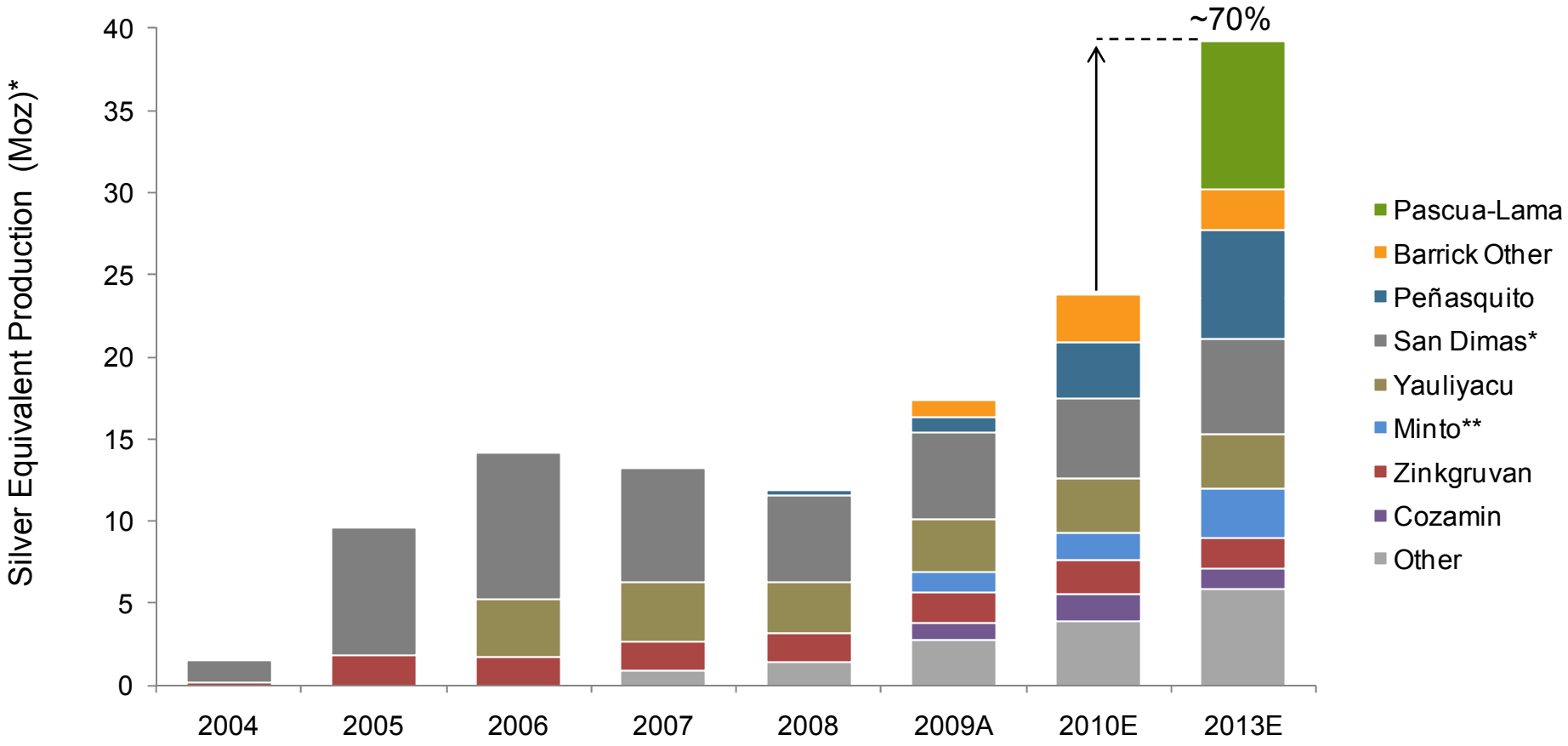




** Forecast Ag eq. production assumes a Au/Ag ratio of 60:1, ** Remaining upfront cash payments of US$275M for Barrick transaction and US$10M for Keno Hill transaction*

Well Diversified.....
By Mine





Silver Wheaton is forecast to receive silver from 16 operating mines in 2010 compared to two in 2004

** San Dimas includes production from Los Filos and San Martin in years 2004-2009; **Silver Eq. production assuming Au:Ag ratio of 60:1*

Assets
Mine Locations



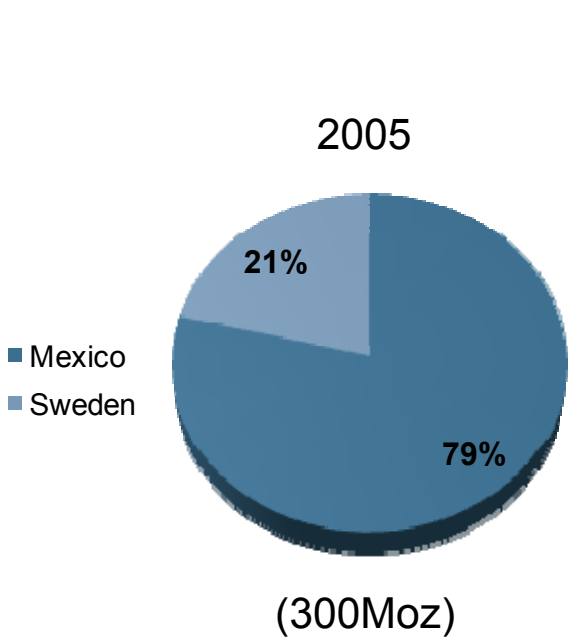


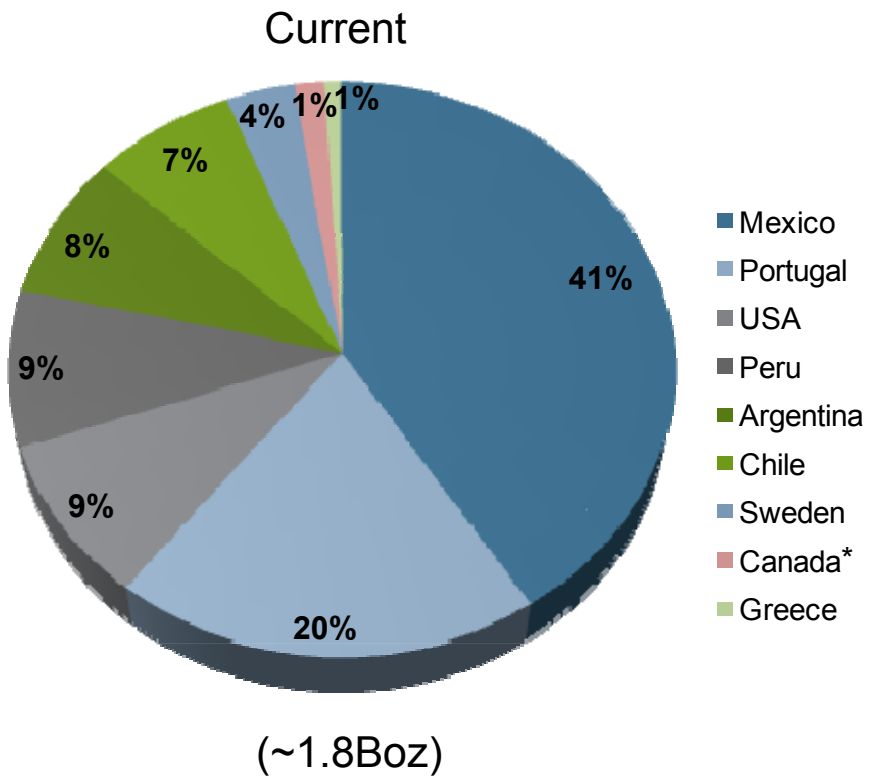
Well diversified with low political risk

Well Diversified……
By Geography



Geographic distribution of reserves and resources





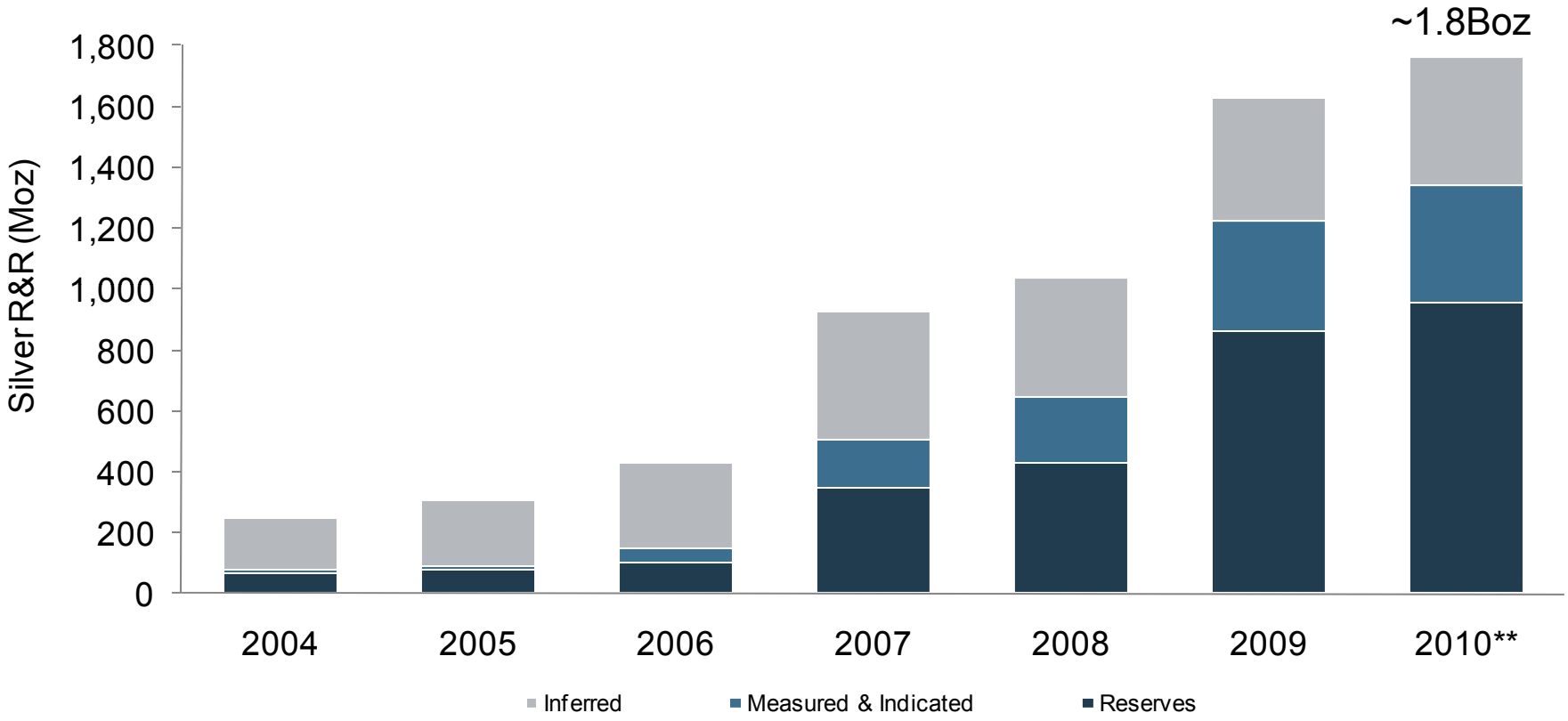
Well diversified asset base in 9 low political risk jurisdictions

** Assumes a Au/Ag ratio of 60:1*

Growing Reserves and Resources



Increase in total attributable reserves and resources since inception*



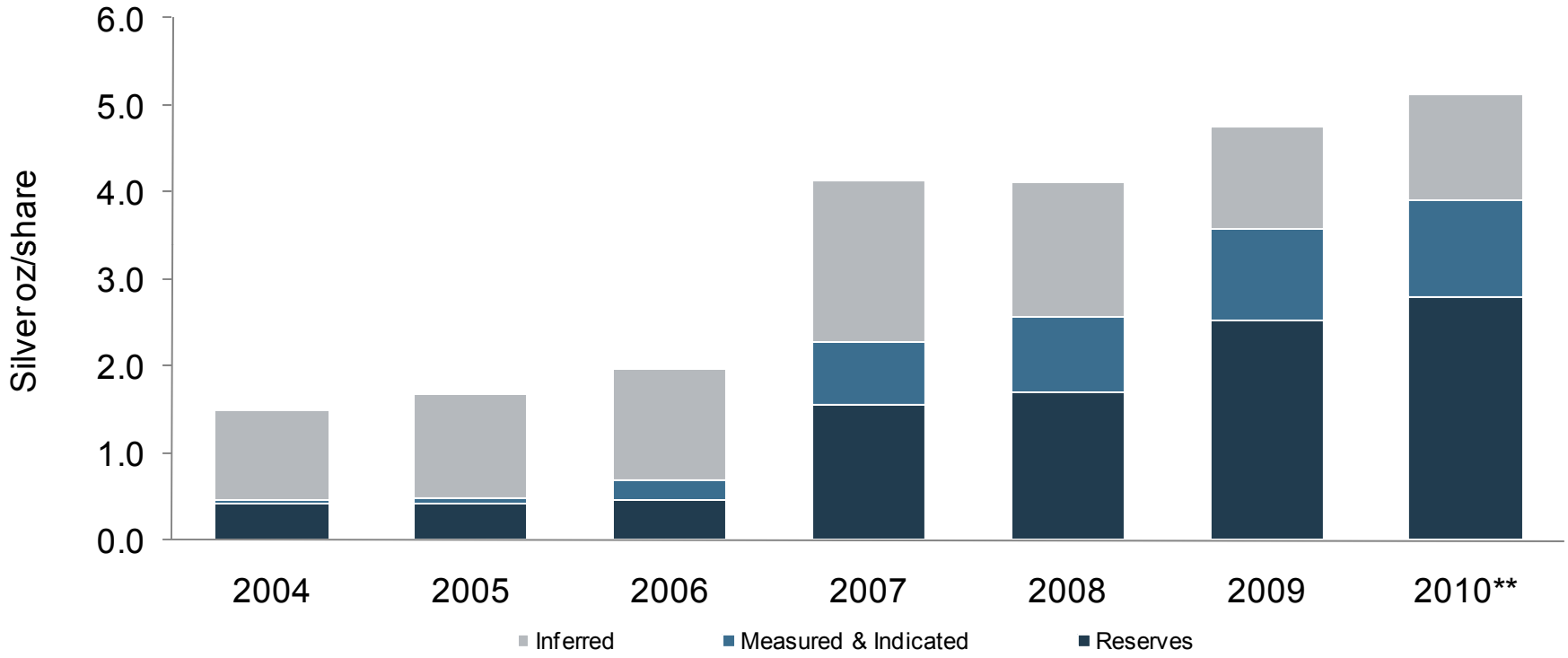
- ***56% annualized growth in proven and probable reserves since inception***
- ***39% annualized growth in reserves and resources since inception***

** Reserves and resources are as of Dec 31st for each year, see appendix for reserve and resource tables, does not include gold reserves and resources; ** 2010 includes year-to-date acquisitions and updates subsequent to Dec 31, 2009*

Creating Shareholder Value……



Increase in total attributable reserves and resources per share since inception*



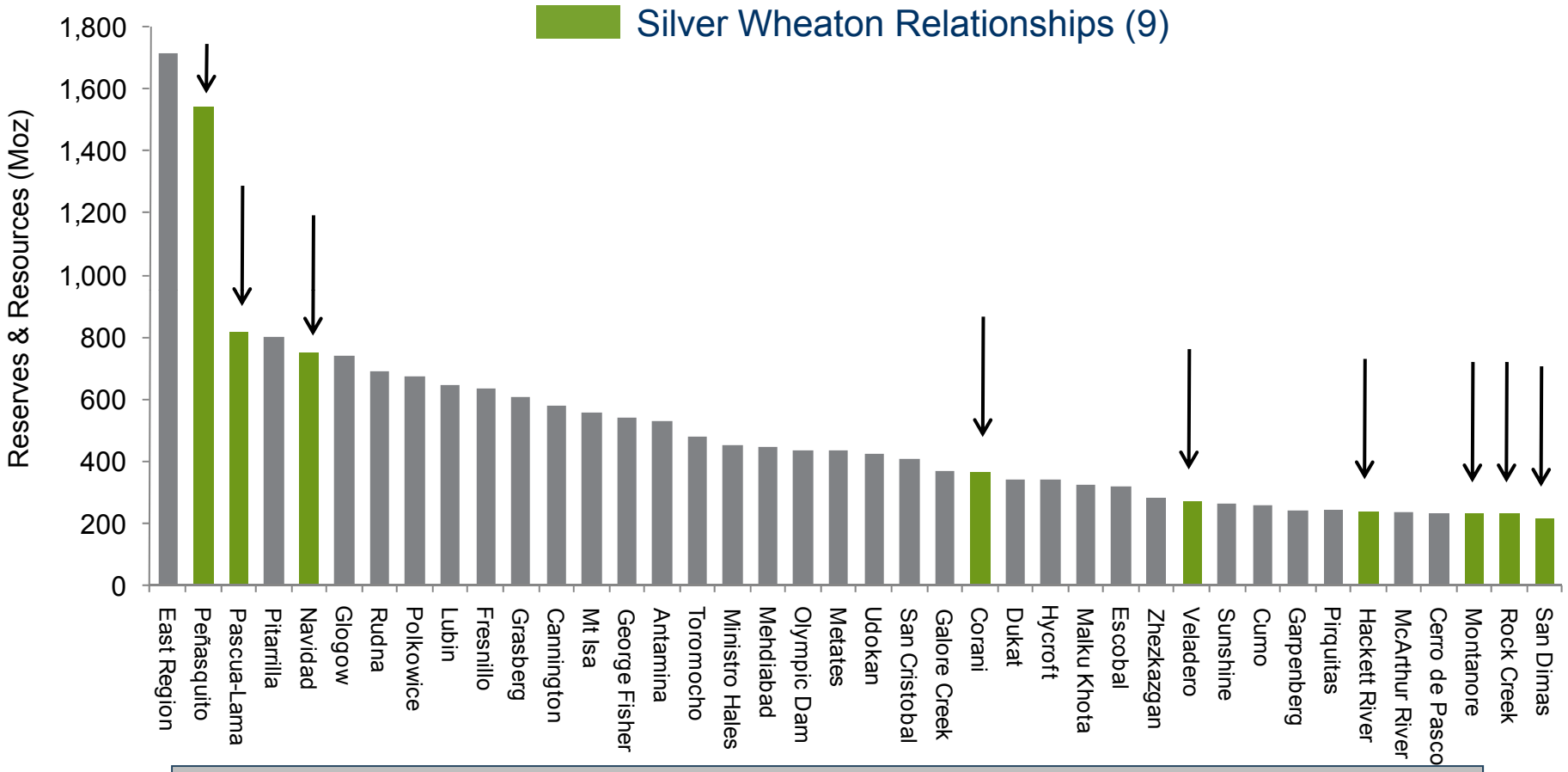
- ***38% annualized growth in proven and probable reserves per share since inception***
- ***23% annualized growth in reserves and resources per share since inception***

** Reserves and resources are as of Dec 31st for each year, see appendix for reserve and resource tables, does not include gold reserves and resources; ** 2010 includes year-to-date acquisitions and updates subsequent to Dec 31, 2009*

Top 40 Silver Deposits in the World

Producing Mines and Development Projects





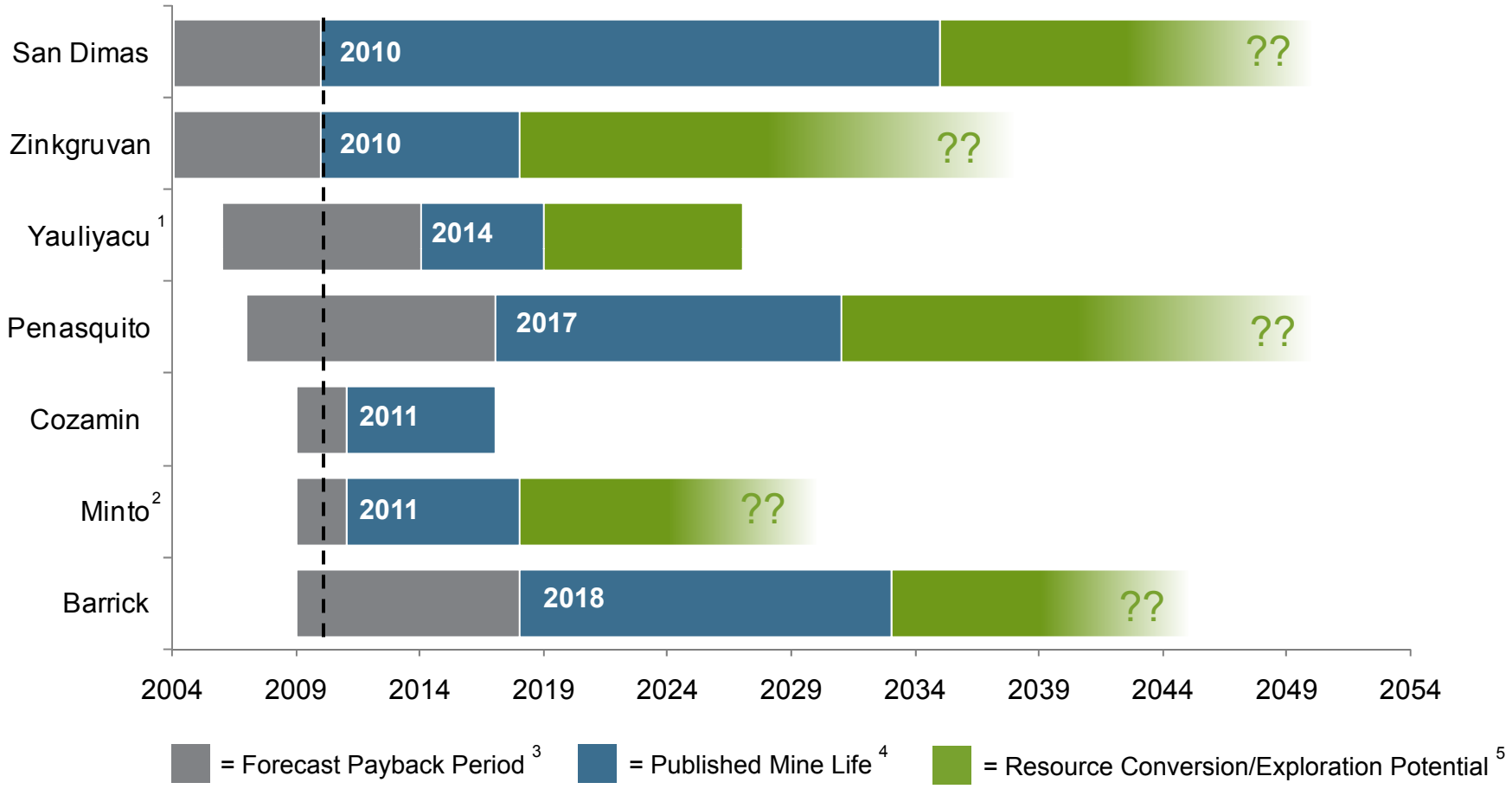
Stake in 3 of the top 5, and 9 of the top 40, silver deposits in the world

Source: Intierra and Company Reports

Creating Shareholder Value……



Forecast Payback Periods

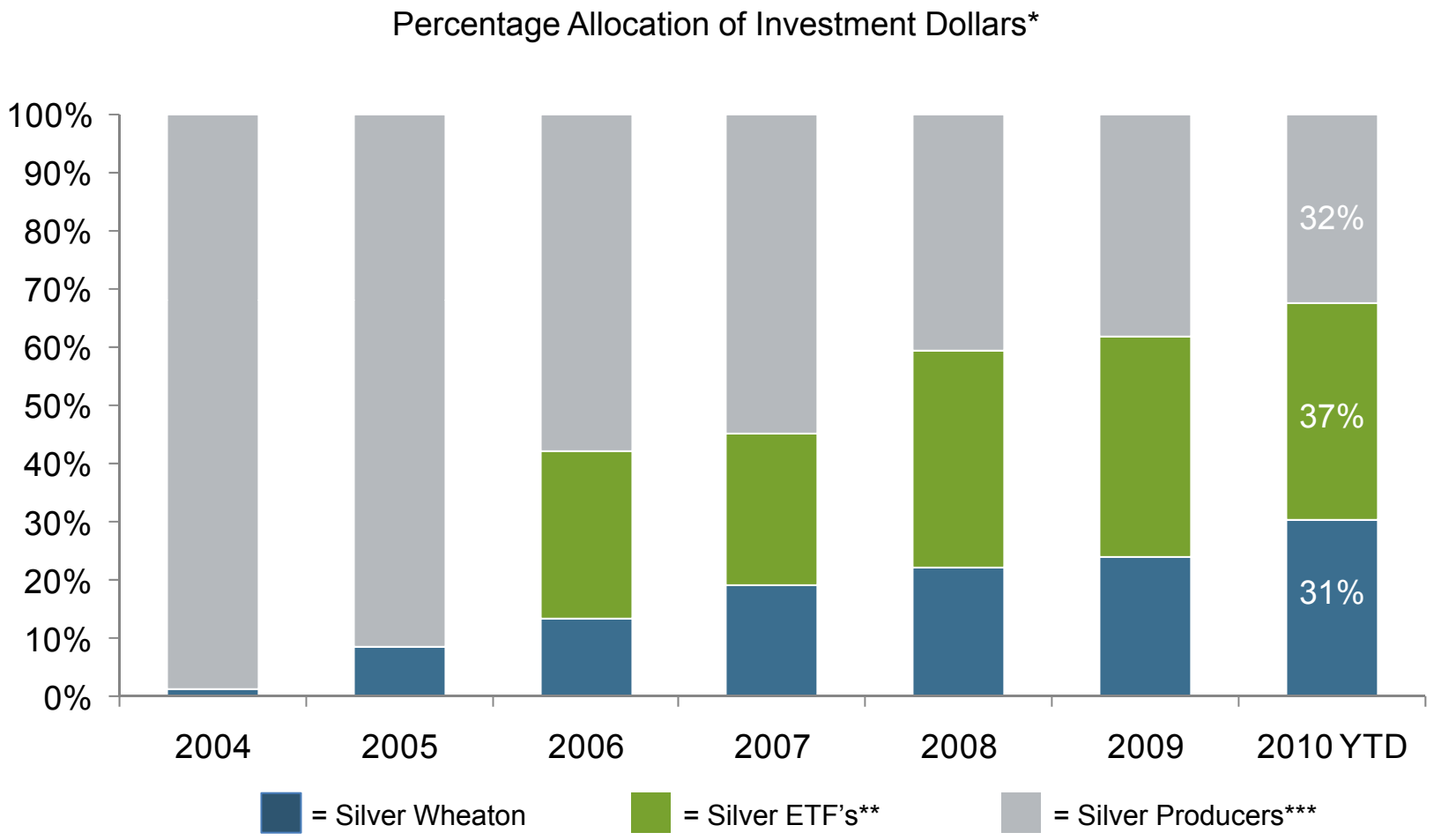


1. Yauliyacu agreement expires in 2026, 2. Cozamin agreement expires in 2017, 3. Based on actual cash flows to Sept 30, 2010, with future operating cash flows based on SLW's production forecasts applying analyst consensus silver pricing, 4. As per Company Reports and Presentations , San Dimas mine life assumes a resource to reserve conversion of 85% 5. Based on Silver Wheaton's forecasts

Investment in the Silver Industry

Silver Wheaton Capturing Market Share





** Measured by average daily trading volume in US dollars, source is Bloomberg market data as of Oct 31, 2010, Data from US and Cdn exchanges except for Fresnillo and Hochschild which trade on LSE, ** Includes iShares Silver Trust, ETF Securities' Silver ETF's and ZKB Silver ETF; *** Includes Coeur d'Alene, Hecla, Pan American Silver, Silver Standard, Silvercorp, Fresnillo and Hochschild*

Silver Wheaton versus Silver ETF

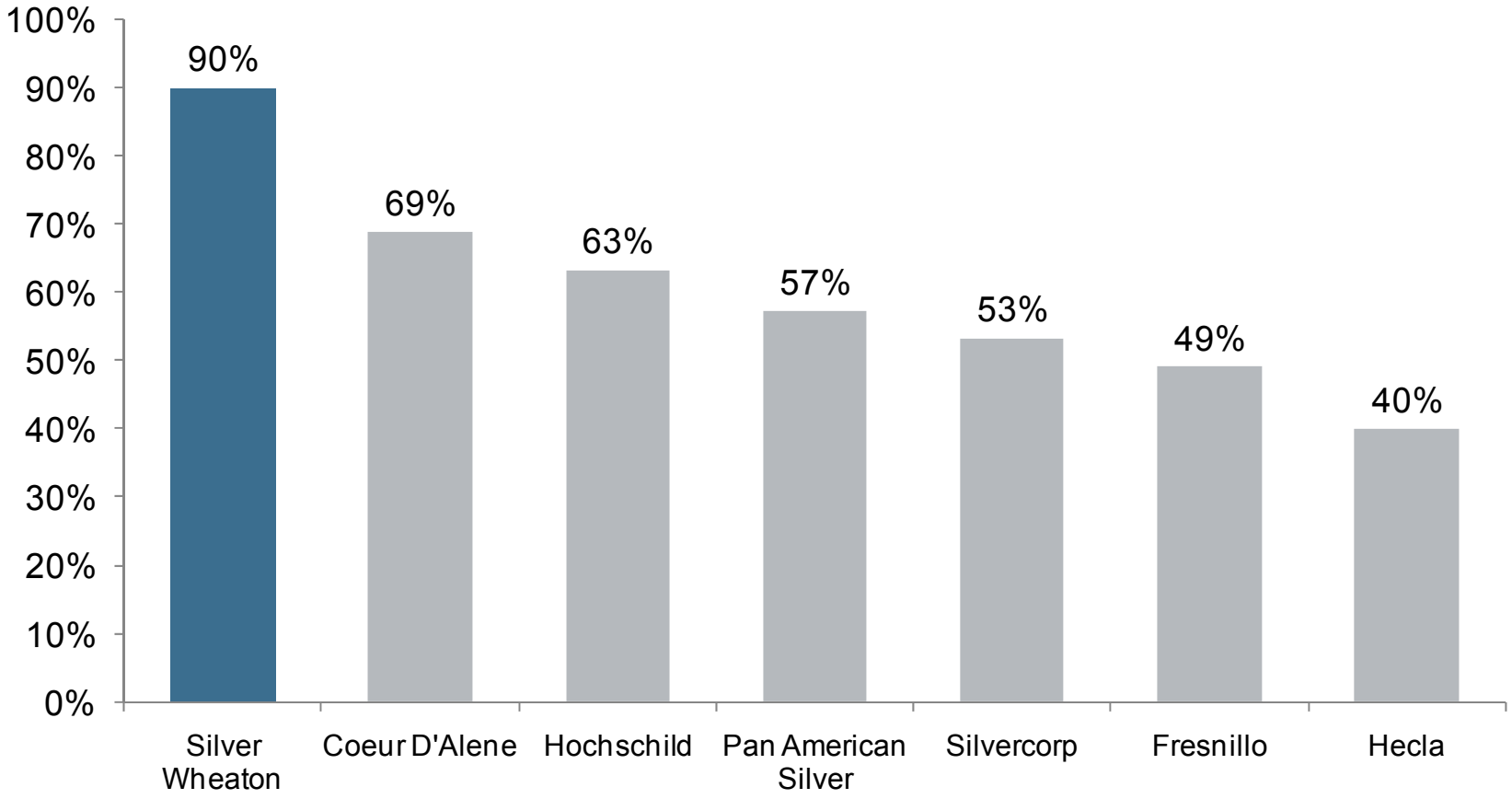


	Silver Wheaton	Silver ETF
Primarily Silver Exposure	✓	✓
Better Leverage to Silver Price	✓	
Exploration Upside	✓	
Expansion Upside	✓	
Acquisition Growth Potential	✓	
Dividend Potential	✓	

Focused on Silver



Silver revenue as a percentage of total revenue*



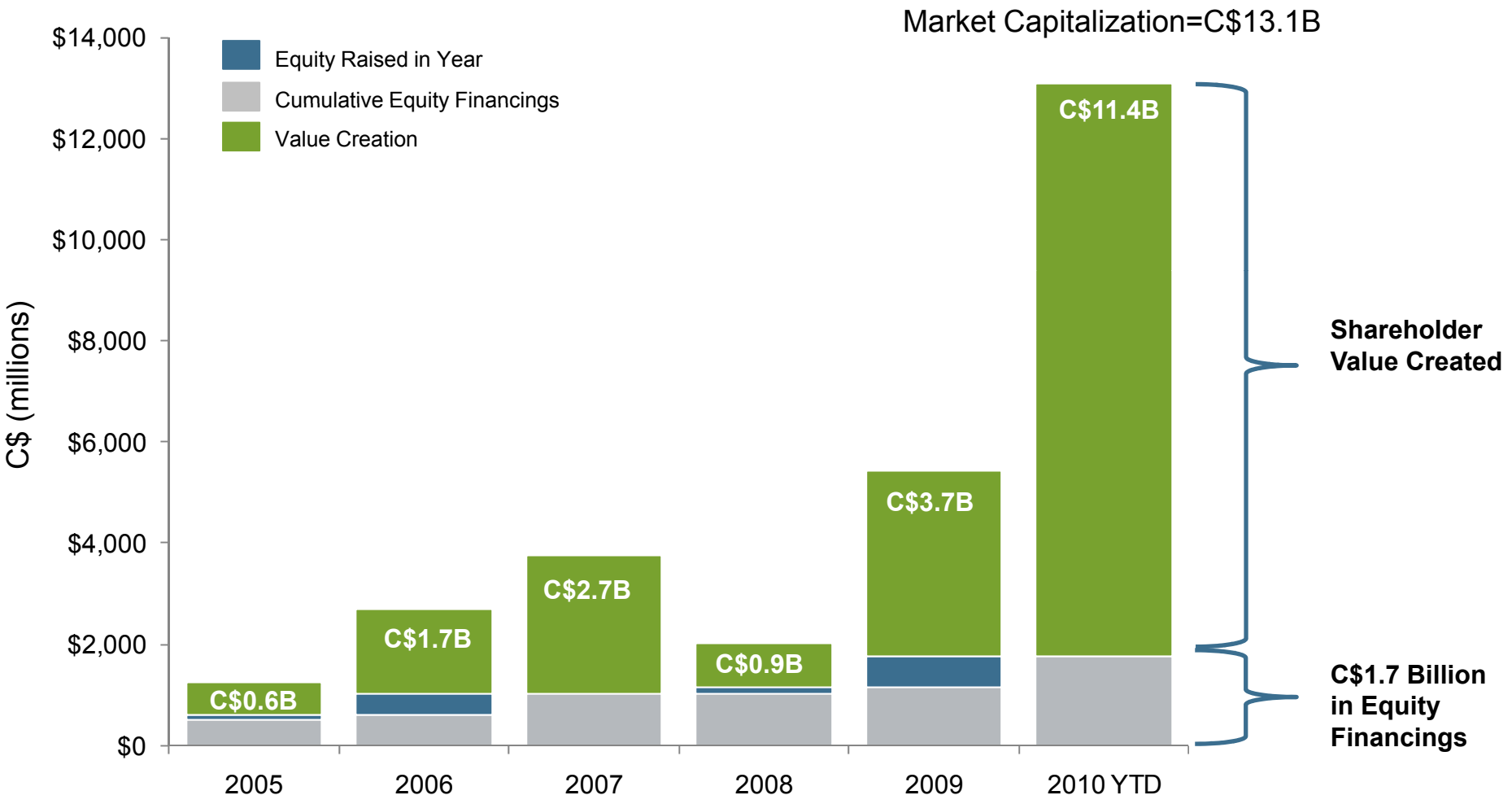
** Nine months ending Sept 30, 2010, Hochschild and Fresnillo are six months ending Jun 30, 2010, Silvercorp is six months ending Sept 30, 2010*

Source: Company Reports

Creating Shareholder Value……

Financing History

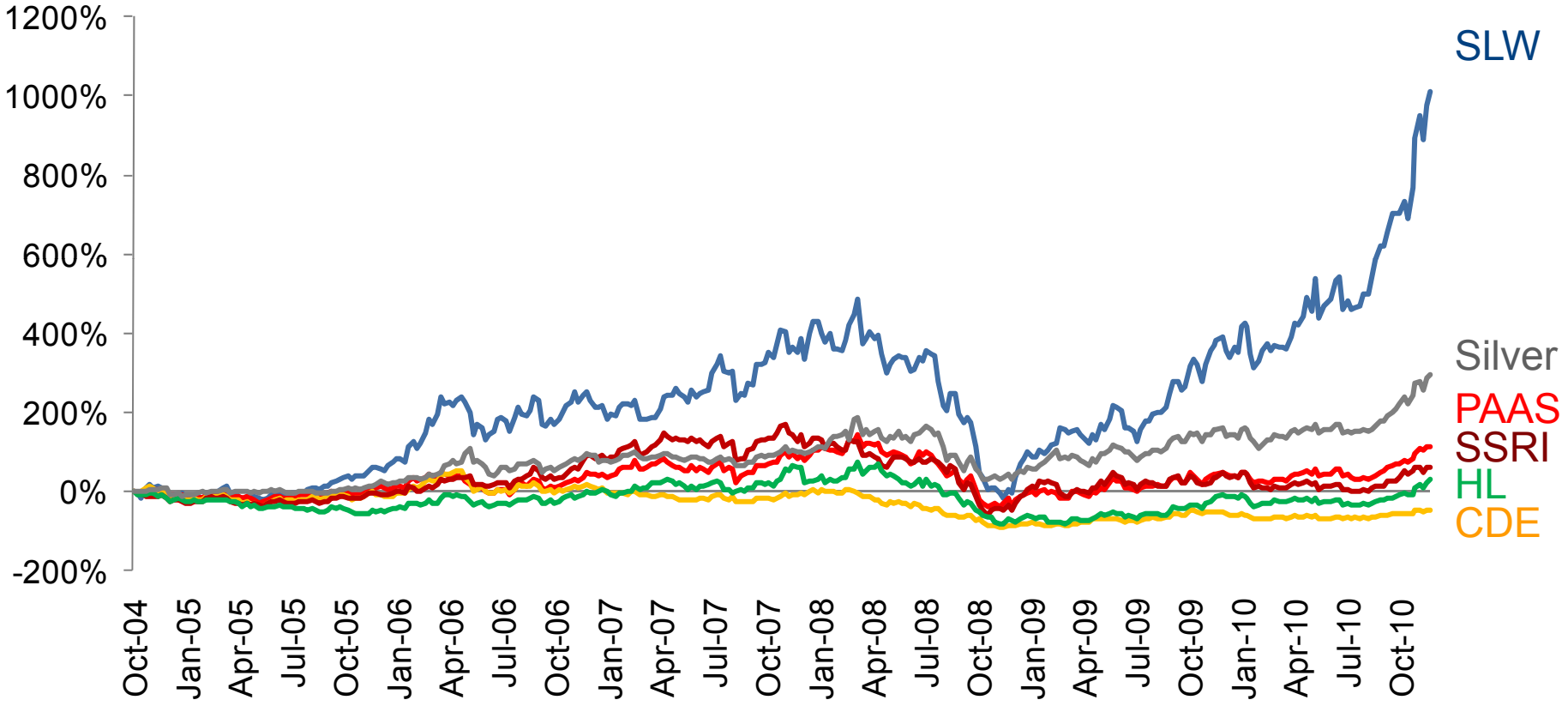




** As of Dec 31 in each year, 2010 is as of Nov 30, 2010*

Share Price Performance





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

Source: Thomson One, As of Nov 30, 2010



Cornerstone Assets


SILVER | WHEATON
PEÑASQUITO

Peñasquito
A Cornerstone Asset



	Peñasquito
Location	Mexico
Startup	
Heap Leach	2008
Milling Operation	Q3 2009
Full Production Capacity	Q1 2011
Av. Annual Production (Moz Ag)*	
Life-of-mine	28
P&P Reserves (Moz Ag)*	1,070
M&I Resources (Moz Ag)*	391
Cash Cost net of byproduct credits ($/oz Au)**	
Life-of-mine	$0
Mine Life (yrs)	22+
Exploration Potential	Underground



Peñasquito
One of the largest silver deposits in the world and will be the largest mine in Mexico once in full production

Average annual production of approx. 7Moz Ag to SLW over life-of-mine

** 100% basis and as at Dec. 31, 2009 for reserves and resources, remaining data based on technical reports, ** Once ramped up to full production capacity*

Peñasquito
Driver of Growth until 2013



- Key driver of growth until Pascua-Lama commences production in 2013
  - Silver Wheaton to receive 25% of silver production for the life-of-mine
- Received first silver delivery from milling operation in Q1 2010
- Very smooth production ramp-up:
  - Throughput, recoveries and concentrate grades at or above expectations
  - Commercial production achieved in Q3 2010 with peak daily throughput as high as 105,000tpd
  - Full production capacity of 130,000tpd anticipated by early 2011



Full production capacity of 130,000tpd anticipated in early 2011

- Significant upside remains
  - Underground exploration resulting in very high silver grades; mining studies underway - could add significant additional mine life

Peñasquito Project Growth

Since our April 2007 Acquisition



	April 2007	Current*	Growth
Silver Reserves/Resources**			
P&P Reserves (100%)	575 M oz	1,070M oz	**+86%**
M&I Resources (100%)	247 M oz	391 M oz	**+58%**
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	7.0 M oz	**+30%**
Anticipated Mine Life	17 yrs	22 yrs	**+29%**
Underground Potential	Not contemplated	Yes	**+%??**

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


SILVER | WHEATON
THE
BARRICK
SILVER STREAM

The Barrick Silver Stream

Sound Deal Structure



- Total cash payments of US$625 million over 3 years
  - Cash payment of US$212.5M on signing (Sept 22, 2009) and three subsequent payments of US$137.5M, on the first, second and third anniversaries
- 25% of life-of-mine silver production from Pascua-Lama
  - Average annual production (25%) of approx. 9 Moz (2013-17)*
- 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 (2010-2013)
- No on-going capital or exploration expenditures required by SLW
- Production payment is the lower of US$3.90/oz or the spot silver price
- 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

**LOM average annual attributable production of approx. 5.5 Moz Ag, **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*

The Barrick Silver Stream

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)*	671
M&I Resources (Moz Ag)*	136
Cash Cost net of byproduct credits ($/oz Au)**	
First 5 Years	$20-50
Life-of-mine	$200-250
Mine Life (yrs)**	25+
Exploration Potential	Breccia West



Pascua-Lama

Third largest silver deposit and forecast to be one of the largest and lowest cost gold mines in the world

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

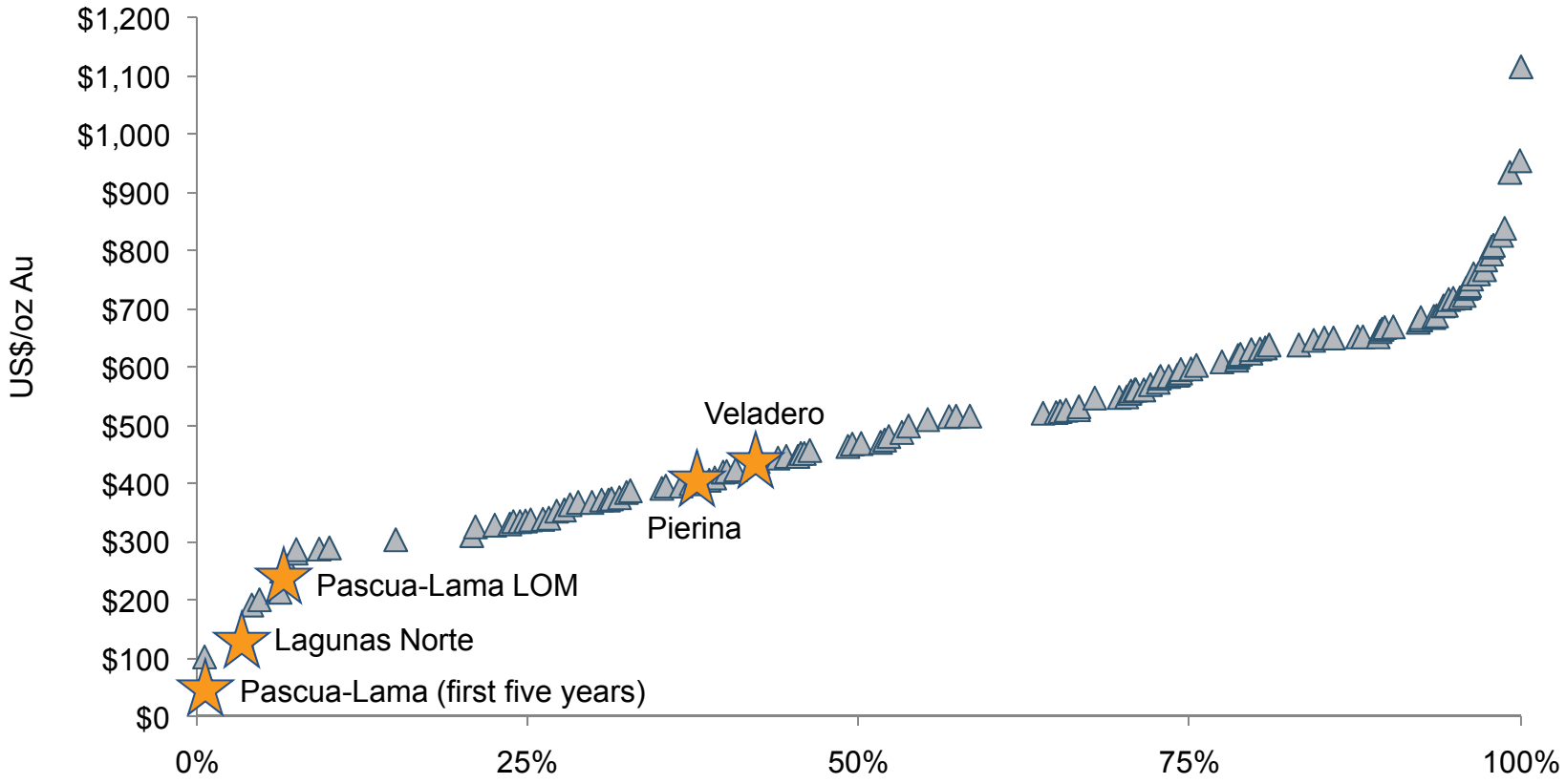
** 100% basis and as at Dec. 31, 2009 for reserves and resources, ** Based on Barrick Feb 18, 2010 press release*

The Barrick Silver Stream

High Quality Mines



Gold Mines – Total 2009 Cash Cost per oz Au*



Low-cost and high-quality mines

** Data from Barrick's website and CPM Group*

Cornerstone Assets
Peñasquito and Pascua-Lama



	Peñasquito	Pascua-Lama	Combined
Operator	Goldcorp	Barrick	**World-Class**
Silver Reserve/Resources			
P&P Reserves (25%)	268 M oz	168 M oz	**436 M oz**
M&I Resources (25%)	98 M oz	34 M oz	**132 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%)	7.0 M oz	9.0 M oz***	**16.0 M oz**
Forecast By-Product 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, 2009, remaining data based on Technical Reports, ** Once ramped up to full production capacity, *** Based on first full five years of production, LOM average annual attributable production of approx.5.5 Moz Ag*

2010 Transactions To Date

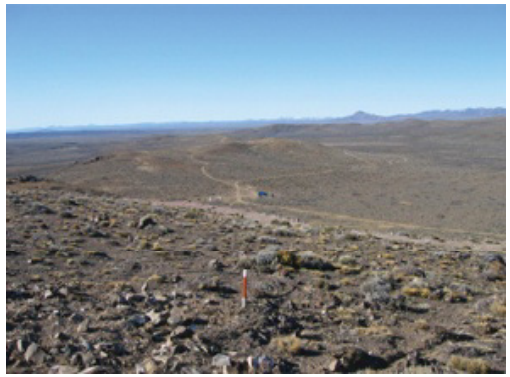




Rosemont Project in Arizona

Feb 2010 – Acquired 100% of life of mine silver and gold production from Augusta Resource's Rosemont Project

- Anticipated to be a very long-life, low-cost Cu-Mo-Ag-Au mine
- Forecast to increase long-term annual production by approx. 2.4Moz of silver and up to 15,000 ozs of gold*
- Once permits finalized, SLW to make upfront cash payments of US$230 million plus ongoing production payment**



Navidad Project in Argentina

Feb 2010 – Converted debenture to acquire 12.5% of life of mine silver production from the Loma de La Plata zone of Pan American Silver's Navidad project

- One of the largest undeveloped silver deposits in the world
- Forecast to increase long-term silver production by approx. 2Moz per annum***
- Once permits finalized, SLW to make upfront cash payments of US$32.4 million plus ongoing production payment****

** Based on Augusta Resource Corporation's Jan 2009 Feasibility Study; ** Ongoing production payment is the lesser of US$3.90/oz Ag and US$450/oz Au or the prevailing spot price; *** Based on Aquiline Resources Inc. Oct 2008 Preliminary Economic Assessment, definitive silver purchase agreement anticipated to be finalized by the end of 2010; **** Ongoing production payment of the lesser of US$4/oz Ag or the prevailing spot price*

2010 Transactions To Date (cont.)







Doré pour – San Dimas

May 2010 – Acquired right of first refusal on any silver streams relating to Ventana Gold's Colombian projects, including La Bodega

- Positive preliminary economic assessment completed in Nov 2010 confirms major gold discovery with significant silver by-product credits
- Substantial resource expansion opportunities
- Immediately adjacent to Greystar Resource Ltd.'s Angostura gold-silver project

Aug 2010 – Amended San Dimas silver purchase agreement in conjunction with Goldcorp's sale of the mine to Primero

- San Dimas is a very long-life and low-cost gold-silver mine; continuous operation for over 100 years
- Primero has a proven and experienced management team led by Joseph Conway, President and CEO, and Eduardo Luna, EVP and President, Mexico
- Terms of amended silver purchase agreement created a win/win scenario for both Silver Wheaton and Primero

San Dimas Mine
Terms of Amended Silver Purchase Agreement



- Silver purchase agreement changed from fixed term to life of mine
  - San Dimas current mine life of over 20 years*
  - Excellent exploration potential
- Primero to participate in silver production beyond specific thresholds, aligning their interests with Silver Wheaton, and incentivizing them to maximize silver production:
  - First four years** – Silver Wheaton to receive first 3.5Moz of Ag production + 50% of any excess + 1.5Moz of Ag delivered by Goldcorp
  - After four years*** – Silver Wheaton to receive first 6Moz of Ag produced + 50% of any excess
- Goldcorp guarantee remains in place
- Silver Wheaton has a right of first refusal on all future metal streams entered into by Primero
  - Potential growth opportunity for Silver Wheaton

** Based on 85% resource to reserve conversion ratio; ** Until Aug 2014; *** After Aug 2014*



The Future

Strong Balance Sheet



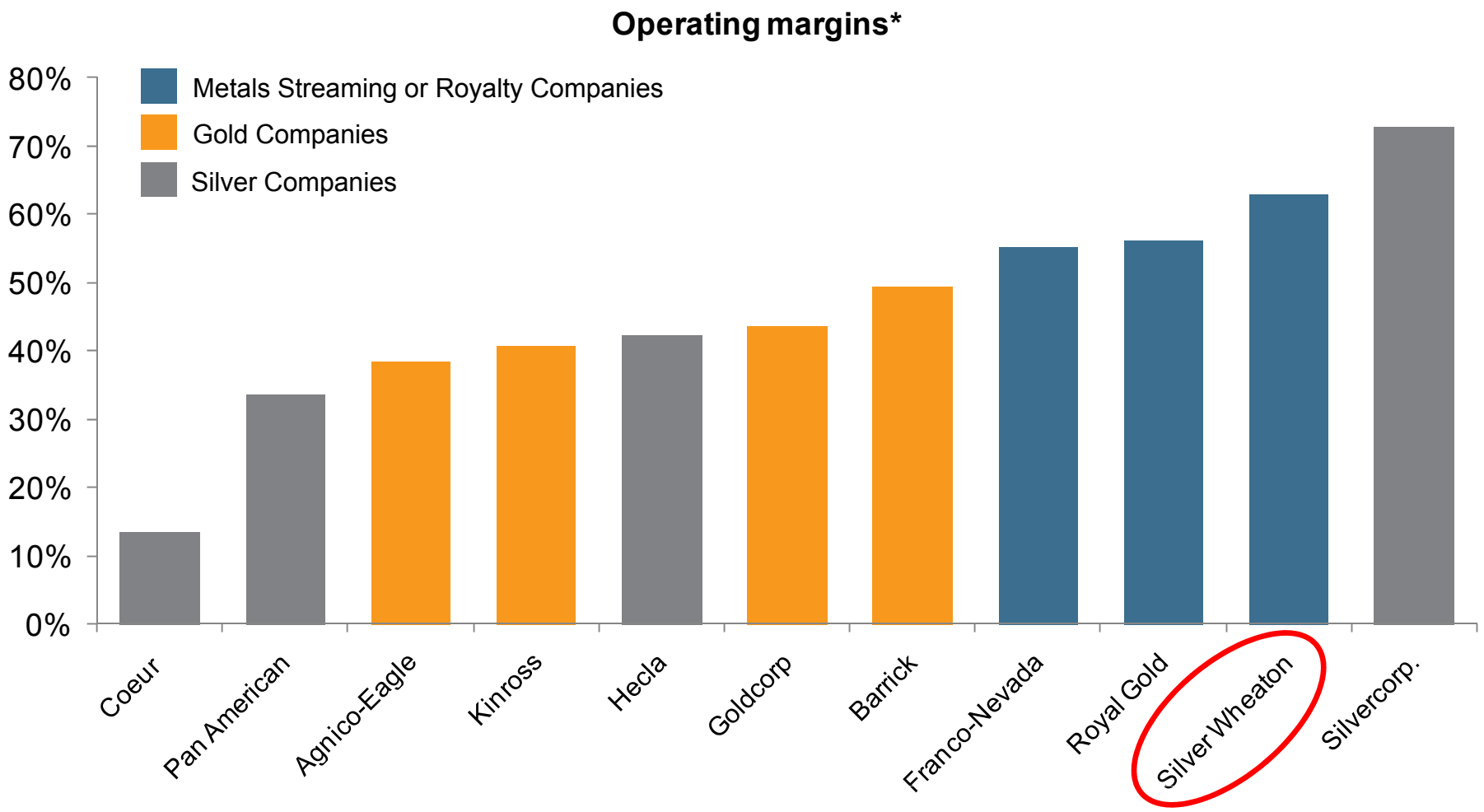
- Remaining upfront cash payments for Barrick, Augusta, Pan American and Alexco transactions forecast to be funded by operating cash flows
- Fully undrawn US$400M revolving debt facility available for future acquisitions
- No net bank debt with cash on hand of US$255M at the end Q3 2010
- No equity required to finance growth at a silver price of greater than US$7/oz

SLW remains well positioned to pursue additional accretive transactions



Strong Operating Margins





** Operating margins defined as total sales less cost of sales, depreciation, depletion and amortization; as of nine months ended Sept 30, 2010, Silvercorp is six months ended Sept 30, 2010, Royal Gold is year ended Jun 30, 2010; Source: Company reports*

Where Are We Going?



- One of the best organic growth profiles in the precious metals industry
  - Annual silver equivalent production anticipated to increase significantly by 2013 to approx. 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

Liquid Stock

Capital Structure as of Sep 30, 2010



Shares Outstanding	345.2 million
Warrants Outstanding (in-the-money)	9.9 million
Options Outstanding (in-the-money)	3.1 million
Shares Fully Diluted	**358.2 million**

3 Month Average Daily Trading Volume:

TSX:	1.9 million shares
NYSE:	8.4 million shares

Summary



- **Largest Metals Streaming Company in the World** ✓
- **Focused on Silver** ✓
- **Unparalleled Growth Profile** ✓
- **Proven Record of High Quality Acquisitions** ✓
- **Cornerstone Assets Include 2 of the World's Largest Silver Deposits** ✓
- **Strong Balance Sheet** ✓
- **Fixed Operating Costs – Superior Free Cash Flow Margins** ✓
- **Financial Flexibility to Pursue Additional Acquisitions** ✓



Appendix

Silver Stream Agreements



	San Dimas	*Peñasquito*	*Pascua-Lama*	*Yauliyacu*	*Zinkgruvan*	*Cozamin*
Company	PRIMERO	GOLDCORP	BARRICK	GLENCORE INTERNATIONAL AG	lundin mining	CAPSTONE MINING CORP.
Status	Producing	Producing	Development	Producing	Producing	Producing
Contract Length	LOM	LOM	LOM	20 yrs	LOM	10 yrs
Ag Prod.	100%*	25%	25%	up to 4.75 M oz/yr	100%	100%
Mine Life	29+ yrs	22+ yrs	25+ yrs	25+ yrs	25+ yrs	8+ yrs
Cash Costs	$4.04/oz	$3.90/oz	$3.90/oz	$3.93/oz	$4.02/oz	$4.00/oz
Annual Ag Production	5+ M oz	7 M oz	9 M oz**	Up to 4.75 M oz	2 Moz	1.5 Moz

** Silver Wheaton will receive 100% of first 3.5Moz Ag produced plus 50% of excess plus 1.5Moz of Ag from Goldcorp until Aug 2014 after which Silver Wheaton will receive 100% of first 6Moz Ag produced plus 50% of excess; ** 9Moz for first 5 years and approx. 5.5 M oz over LOM.*

Silver Stream Agreements (cont.)



	Minto	*Stratoni*	*Campo Morado*	*Lagunas Norte*	*Pierina*	*Veladero*
Company	CAPSTONE MINING CORP.	European GOLDFIELDS LIMITED	FARALLON RESOURCES LTD.	BARRICK	BARRICK	BARRICK
Status	Producing	Producing	Producing	Producing	Producing	Producing
Contract Length	LOM	LOM	LOM	to 2014**	to 2014**	to 2014**
Ag Prod.	100%*	100%	75%	100%	100%	100%***
Mine Life	8+ yrs	7+ yrs	6+ yrs	9+ yrs	4+ yrs	21+ yrs
Cash Costs	$3.90/oz Ag $300/oz Au	$3.90/oz	$3.90/oz	$3.90/oz	$3.90/oz	$3.90/oz
Annual Ag Production	0.2 Moz Ag 20,000 oz Au	1-2 Moz	1+ Moz	1 M oz	0.5 M oz	1+ M oz

** Includes gold production, If production exceeds 50,000 ounces of gold per year in 2010 or 30,000 ounces of gold per year thereafter, Silver Wheaton is entitled to 100% of the gold produced up to these thresholds and 50% of the amount in excess of these thresholds; **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's attributable silver production is subject to a maximum of 8% of the silver contained in the ore mined at Veladero during the period*

Silver Stream Agreements (cont.)



	Neves-Corvo	*Mineral Park*	*La Negra*	*Los Filos*	*Keno Hill*	*Rosemont*
Company	lundin mining	MERCATOR MINERALS LTD.	aurcana corporation	GOLDCORP	ALEXCO	AUGUSTA
Status	Producing	Producing	Producing	Producing	Development	Development
Contract Length	LOM	LOM	LOM	25 yrs	LOM	LOM
Ag Prod.	100%	100%	50%	100%	25%	100%*
Mine Life	7+ yrs	21+ yrs	10+ yrs	10+ yrs	5+ yrs	21+ yrs
Cash Costs	$3.90/oz	$3.90/oz	$3.90/oz	$4.04/oz	$3.90/oz	$3.90/oz Ag $450/oz Au
Annual Ag Production	0.5 Moz	0.3-0.6 Moz	0.4 Moz	0.2-0.3 Moz	0.5 Moz	2.4 Moz Ag 15,000 oz Au**

** Also includes 100% of the future gold production; ** Based on a Jan 2009 Feasibility Report, Augusta forecasts that up to 15,000 ozs of gold may be produced annually*

Silver Stream Agreements (cont.)



	Navidad	*Aljustrel*
Company	Pan American Silver Corp.	I'M creating business
Status	Development	Care & Maint.
Contract Length	LOM	LOM
Ag Prod.	12.5%*	100%
Mine Life	7+ yrs	10+ yrs
Cash Costs	US$4.00/oz	$3.90/oz
Annual Ag Production	1.5-2.0 Moz	N/A

** Silver Wheaton has converted a debenture to acquire an amount equal to 12.5% of the Loma de La Plata zone of the Navidad deposit, a definitive silver purchase agreement is expected to be finalized by the end of 2010*

Additional Growth Potential

Silver Wheaton's Right of First Refusal Portfolio



Company	*Type*	*Projects Covered by ROFR*
BARRICK	Producer	Pascua-Lama
GLENCORE INTERNATIONAL AG	Producer	Yauliyacu*
PRIMERO	Producer	All Projects
European GOLDFIELDS LIMITED	Producer	All Projects
FARALLON RESOURCES LTD.	Producer	All Projects excluding Campo Morado
MERCATOR MINERALS LTD.	Producer	All Projects
aurcana orporation	Producer	All Projects
CAPSTONE MINING CORP.	Producer	Kutcho Project
VENTANA GOLD CORP.	Development	La Bodega and Cal Vetas Projects (including 5km area of interest)
Sabina GOLD & SILVER CORP.	Development	Hackett River, Del Norte and Red Lake
Mines Management, Inc.	Development	All Projects in Montana

**Also includes a right of first offer on any project owned by Glencore and its affiliates as of Mar 23, 2006 other than the Yauliyacu Mine*

Additional Growth Potential

Silver Wheaton's Equity Investments

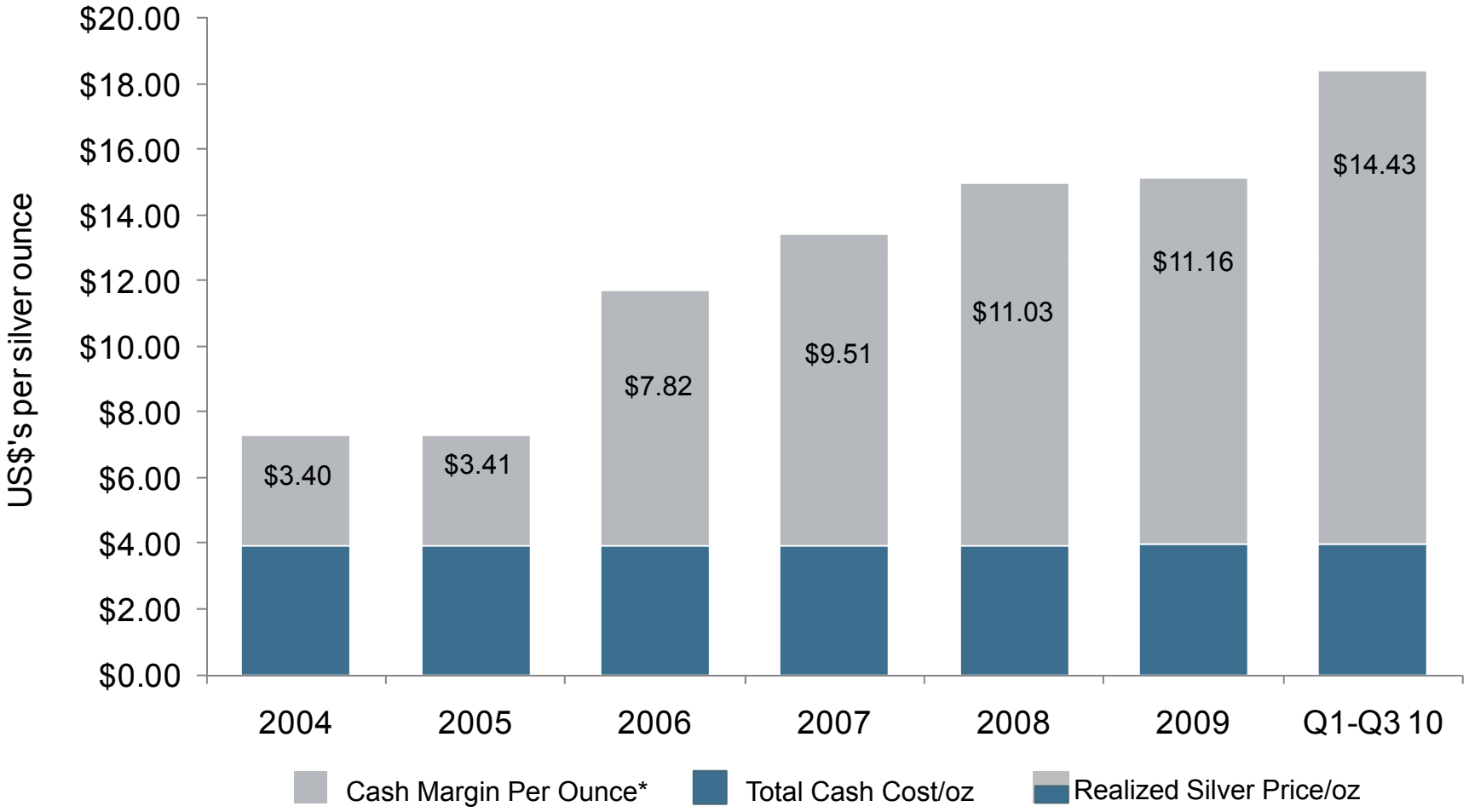


	Bear Creek Mining Corporation	Revett Minerals	Mines Management, Inc.	Sabina Gold & Silver Corp.
Property of Interest	Corani	Rock Creek	Montanore	Hackett River
Ownership	15%	16%	11%	7%
Stage	Feasibility	Pre-Feasibility	Advanced Exploration	Pre-Feasibility
Resource (Ag M oz)	*P&P 258* *M&I 72* *Inf. 36*	*Inf. 229*	*M&I 166* *Inf. 65*	*Ind. 200* *Inf. 64*
Est. Annual Ag Production	+10 M oz/yr*	6 M oz/yr	N/A	12 M oz/yr

*Source: Company Reports, * For first 6yrs, 6.4 M oz/yr LOM*

Expanding Cash Margins





** Cash margin defined as average realized selling price less cash cost per ounce*

Attributable Reserves and Resources

Total Proven & Probable



Proven & Probable Reserves Attributable to Silver Wheaton (1,2,3,8,16,17)										
As of December 31, 2009 unless otherwise noted(6)	Proven			Probable			Proven & Probable			
	Tonnage	Grade	Contained	Tonnage	Grade	Contained	Tonnage	Grade	Contained	Process Recovery(7)
	Mt	g/t	Moz	Mt	g/t	Moz	Mt	g/t	Moz	%
SILVER										
Peñasquito (25%)										
Mill	145.1	33.1	154.5	141.0	23.0	104.4	286.2	28.1	258.9	70%
Heap Leach	18.1	14.8	8.6	-	-	-	18.1	14.8	8.6	26%
San Dimas(10)	2.0	371.0	24.0	3.6	320.8	36.9	5.6	338.9	60.9	94%
Pascua-Lama (25%)	9.6	59.9	18.4	86.6	53.7	149.4	96.1	54.3	167.8	82%
Lagunas Norte(11)	7.3	4.0	0.9	84.2	3.6	9.8	91.5	3.6	10.7	21%
Pierina	19.4	12.6	7.8	20.2	11.7	7.6	39.5	12.1	15.4	37%
Veladero(12)	6.6	13.6	2.9	106.0	15.4	52.5	112.7	15.3	55.4	6%
Yauliyacu(13)	1.0	106.1	3.5	1.8	130.8	7.6	2.8	121.9	11.0	86%
Neves-Corvo										
Copper	21.2	43.0	29.3	2.1	48.0	3.2	23.2	43.4	32.5	35%
Zinc	34.3	63.9	70.5	8.2	56.0	14.8	42.6	62.4	85.3	23%
Rosemont(14)	128.8	4.5	18.5	366.8	3.8	44.5	495.6	3.9	62.9	80%
Mineral Park(14)	309.1	2.7	27.1	79.0	2.9	7.4	388.0	2.8	34.5	42%
Zinkgruvan										
Zinc	8.3	105.0	28.1	2.7	63.0	5.4	11.0	94.8	33.4	70%
Copper	2.8	32.0	2.9	0.1	29.0	0.1	2.9	31.9	2.9	78%
Aljustrel										
Zinc	-	-	-	13.1	62.9	26.6	13.1	62.9	26.6	37%
Copper	-	-	-	1.7	14.6	0.8	1.7	14.6	0.8	30%
Campo Morado (75%)	0.4	273.7	3.5	1.1	186.6	6.4	1.5	210.0	9.9	50%
Stratoni	1.7	174.0	9.3	0.1	225.0	0.7	1.8	177.0	10.0	88%
Minto	9.8	6.1	1.9	1.1	4.3	0.2	10.9	5.9	2.1	81%
Cozamin										
Copper	1.6	76.3	4.0	5.9	59.0	11.3	7.5	62.7	15.2	74%
Zinc	-	-	-	1.9	37.2	2.2	1.9	37.2	2.2	74%
Los Filos(15)	48.5	6.4	10.0	155.3	5.4	26.9	203.8	5.6	36.9	5%
La Negra (50%)	0.1	76.9	0.3	0.1	69.5	0.2	0.2	73.9	0.6	74%
TOTAL SILVER			**425.9**			**518.6**			**944.6**	
GOLD										
Minto	9.8	0.67	0.21	1.1	0.38	0.01	10.9	0.64	0.22	74%
TOTAL GOLD			**0.21**			**0.01**			**0.22**	

Attributable Reserves and Resources

Total Measured & Indicated and Inferred



Measured & Indicated Resources Attributable to Silver Wheaton (1,2,3,4,5,9,16,17)

As of December 31, 2009 unless otherwise noted(6)	Measured			Indicated			Measured & Indicated		
	Tonnage	Grade	Contained	Tonnage	Grade	Contained	Tonnage	Grade	Contained
	Mt	g/t	Moz	Mt	g/t	Moz	Mt	g/t	Moz
SILVER									
Peñasquito (25%)									
Mill	-	-	-	117.9	25.7	97.2	117.9	25.7	97.2
Heap Leach	-	-	-	1.9	8.6	0.5	1.9	8.6	0.5
Pascua-Lama (25%)	3.0	31.3	3.0	31.8	30.4	31.0	34.8	30.4	34.0
Pierina	3.0	9.5	0.9	2.7	7.9	0.7	5.8	8.7	1.6
Yauliyacu(13)	0.5	128.9	2.2	5.9	215.9	41.1	6.5	208.6	43.3
Neves-Corvo									
Copper	16.7	55.9	30.1	1.9	55.7	3.4	18.6	55.9	33.5
Zinc	25.2	53.1	43.0	6.1	45.4	8.8	31.3	51.6	51.8
Rosemont(14)	7.2	3.9	0.9	103.0	2.7	8.8	110.2	2.7	9.7
Mineral Park(14)	101.0	2.6	8.4	175.6	2.7	15.2	276.6	2.7	23.6
Zinkgruvan									
Zinc	1.6	82.8	4.4	2.8	113.0	10.0	4.4	101.7	14.4
Copper	1.4	26.2	1.2	0.2	25.4	0.1	1.6	26.1	1.3
Aljustrel									
Zinc	5.5	50.5	9.0	7.8	56.0	14.0	13.3	53.7	23.0
Copper	0.9	24.1	0.7	3.7	13.3	1.6	4.6	15.5	2.3
Campo Morado (75%)	0.04	58.0	0.1	3.8	164.2	19.9	3.8	163.2	20.0
Loma de La Plata (12.5%)	-	-	-	3.6	169.0	19.8	3.6	169.0	19.8
Minto	5.7	4.4	0.8	13.8	3.5	1.6	19.5	3.8	2.4
Cozamin									
Copper	0.6	81.5	1.5	1.0	54.9	1.8	1.6	64.3	3.3
Keno Hill (25%)									
Underground	-	-	-	0.1	920.5	3.0	0.1	920.5	3.0
Elsa Tailings	-	-	-	0.6	119.0	2.4	0.6	119.0	2.4
Los Filos(15)	2.1	6.6	0.4	31.4	5.3	5.4	33.5	5.4	5.8
La Negra (50%)	0.3	124.0	1.0	0.1	124.1	0.5	0.4	124.1	1.5
TOTAL SILVER			**107.6**			**286.8**			**394.4**
GOLD									
Minto	5.7	0.45	0.08	13.8	0.33	0.15	19.5	0.37	0.23
TOTAL GOLD			**0.08**			**0.15**			**0.23**

Inferred Resources Attributable to Silver Wheaton

As of December 31, 2009 unless otherwise noted(6)	INFERRED		
	Tonnage	Grade	Contained
	Mt	g/t	Moz
SILVER			
Peñasquito (25%)			
Mill	36.7	17.3	20.4
San Dimas(10)	15.2	317.1	154.6
Pascua-Lama (25%)	5.5	18.9	3.3
Pierina	3.7	13.8	1.6
Yauliyacu(13)	15.4	158.3	78.2
Neves-Corvo			
Copper	26.3	41.0	34.7
Zinc	26.8	52.8	45.5
Rosemont(14)	163.0	2.1	11.2
Mineral Park(14)	320.1	2.3	23.9
Zinkgruvan			
Zinc	5.1	70.0	11.5
Copper	1.0	33.0	1.0
Aljustrel			
Zinc	10.6	48.6	16.6
Copper	2.2	11.7	0.8
Campo Morado (75%)	1.1	177.8	6.1
Stratoni	0.7	217.0	4.7
Loma de La Plata (12.5%)	0.2	76.0	0.4
Minto	6.1	3.1	0.6
Cozamin			
Copper	2.4	52.6	4.0
Zinc	1.7	30.1	1.6
Keno Hill (25%)			
Underground	0.03	320.2	0.3
Elsa Tailings	-	-	-
Los Filos(15)	122.5	4.2	16.4
La Negra (50%)	0.1	78.6	0.3
TOTAL SILVER			**437.9**
GOLD			
Minto	6.1	0.28	0.06
TOTAL GOLD			**0.06**

Attributable Reserves and Resources
Footnotes



1. All Mineral Reserves and Mineral Resources have been calculated in accordance with the CIM Standards and NI 43-101, or the AusIMM JORC equivalent.
2. Mineral Reserves and Mineral Resources are reported above in millions of metric tonnes ("Mt"), grams per metric tonne ("g/t") and millions of ounces ("Moz").
3. Individual qualified persons ("QPs"), as defined by the NI 43-101, for the Mineral Reserve and Mineral Resource estimates are as follows:
    a. Peñasquito – Robert H. Bryson, MMSA
    b. San Dimas – Reynaldo Rivera, MAusIMM (Vice President, Exploration, Luismin, S.A. de C.V., the Mexican operating subsidiary of Goldcorp); Velasquez Spring, P.Eng. (Senior Geologist, Watts, Griffis and McOuat Limited)
    c. Pascua-Lama – Dino Pilotto, P.Eng. (Principal Mining Consultant, SRK Consulting (Canada) Inc.); Bart A. Stryhas, Ph.D., CPG (Principal Resource Geologist, SRK Consulting (U.S.) Inc.)
    d. Yauliyacu – Neil Burns, M.Sc., P.Geo. (Director of Geology, Silver Wheaton); Samuel Mah, M.A.Sc., P.Eng. (Director of Engineering, Silver Wheaton), both employees of the Company (the "Company's QPs")

    The Company's QPs are responsible for overall corporate review and all other operations and development projects.
1. The Mineral Resources reported in the above tables are **exclusive** of Mineral Reserves. The Minto, Cozamin, Neves-Corvo, Zinkgruvan and Aljustrel mines report Mineral Resources inclusive of Mineral Reserves. The Company's QPs have made the exclusive Mineral Resource estimates for these mines based on average mine recoveries and dilution.
2. Mineral Resources which are not Mineral Reserves do not have demonstrated economic viability.
3. Mineral Reserves and Mineral Resources are reported as of December 31, 2009, other than the following:
    a. Resources and Reserves for Neves-Corvo and Zinkgruvan are reported as of June 30, 2010.
    b. Resources for Rosemont are reported as of October 22, 2008 and Reserves as of March 17, 2009.
    c. Resources for Mineral Park are reported as of December 29, 2006.
    d. Resources and Reserves for Aljustrel are reported as of December 31, 2007.
    e. Resources for Campo Morado's El Largo, El Rey, Naranjo and Reforma deposits are reported as of February 29, 2008.
    f. Resources and Reserves for Stratoni are reported as of August 10, 2010.
    g. Resources for Minto East are reported as of June 23, 2010.
    h. Resources for Loma de La Plata are reported as of April 16, 2009.
    i. Resources for Keno Hill are reported as of November 9, 2009 and April 22, 2010 for the Elsa Tailings.
    j. Resources and Reserves for La Negra are reported as of February 15, 2008 for the Alacran deposit and March 14, 2008 for the Monica deposit Resources.
4. Process recoveries are the average percentage of silver in a saleable product (doré or concentrate) recovered from mined ore at the applicable site process plants as reported by the operators.
5. Mineral Reserves are estimated using appropriate process recovery rates and commodity prices of $13.00 per ounce of silver, unless otherwise noted below:
    a. Pascua-Lama, Lagunas Norte, Veladero and Pierina – $14.00 per ounce
    b. Neves-Corvo – 1.6% Cu cut-off for the copper Reserve and 4.3% Zn cut-off for the zinc Reserves above the 550 level and 6% Zn cut-off for zinc Reserves below the 550 level.
    c. Rosemont – NSR cut-off of $3.56 based on $1.75 per pound copper, $15.00 per pound molybdenum and $10.00 per ounce silver
    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. Zinkgruvan – 3.1% Zn equivalent cut-off for the zinc Reserve and 2.0% Cu cut-off for the copper Reserve
    f. Aljustrel – 1.5% Cu cut-off for all copper Reserves and zinc cut-offs of 4.5%, 4.0% and 4.0%, respectively, for the Feitais, Moinho and Estação zinc Reserves
    g. Campo Morado - 3.0% Zn cut-off for the Abajo, West Extension and South East zones and 5% Zn cut-off for the North zone.
    h. Minto – copper cut-off grades of 0.62%, 0.55%, 0.58% and 0.56% for Minto Main, Minto North, Ridgetop and Area 2/118 respectively.
    i. Cozamin – $4.00 per ounce

Attributable Reserves and Resources
Footnotes (cont.)



9. Mineral Resources are estimated using appropriate recovery rates and commodity prices of $15.00 per ounce of silver, unless otherwise noted below:
    a. Yauliyacu – $13.00 per ounce
    b. Neves-Corvo – 1.0% Cu cut-off for the copper Resource and 3.0% Zn cut-off for the zinc Resource
    c. Rosemont – 0.2% Cu cut-off
    d. Zinkgruvan – 3.1% Zn equivalent cut-off for the zinc Resource and 1.5% Cu cut-off for the copper Resource
    e. Mineral Park – 0.225% Cu equivalent cut-off grade; copper equivalent considers only copper and molybdenum values
    f. Aljustrel – 1.5% Cu cut-off for all copper Resources and zinc cut-offs of 4.5%, 4.0% and 4.0%, respectively, for the Feitais, Moinho and Estação zinc Resources
    g. Campo Morado – 3.0% Zn only cut-off grade for the G-9 zones and 5% Zn cut-off for the South West zone and El Largo, El Rey, Naranjo and Reforma deposits.
    h. Loma de La Plata – 50 g/t silver equivalent cut-off based on $12.50 per ounce silver and $0.50 per pound lead
    i. Minto – 0.5% Cu cut-off for open pits resources, 1.5% Cu cut-off for Minto East
    j. Cozamin – 1.15% Cu cut-off for San Roberto Area and 3.0% Zn cut-off for San Rafael Area
    k. Keno Hill – $15.25 per ounce for the Southwest and 99 Zones and $14.50 per ounce for the East Zone. A cut-off of 50 g/t silver was used for Elsa Tailings.
    l. La Negra (Alacran) – $12.00 per ounce; La Negra (Monica) – $13.50 per ounce
10. The San Dimas purchase agreement provides that from August 6, 2010 until August 5, 2014, Primero Mining Corp. (“Primero”) will deliver to the Company a per annum amount equal to the first 3.5 million ounces of payable silver produced at San Dimas and 50% of any excess, plus the Company will receive an additional 1.5 million ounces of silver per annum to be delivered by Goldcorp. Beginning August 6, 2014, Primero will deliver to the Company a per annum amount equal to the first 6.0 million ounces of payable silver produced at San Dimas and 50% of any excess, for the life of the mine.
11. 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 Mineral Reserves according to the ratio of the December 31, 2009 Proven and Probable Mineral Reserves for Lagunas Norte as published by Barrick Gold Corporation (“Barrick”), applying average reserve grades.
12. 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 Mineral Reserves according to the ratio of the December 31, 2009 Proven and Probable Mineral Reserves for Veladero as published by Barrick, applying average reserve grades.
13. The Company’s Yauliyacu purchase agreement (March 2006) with Glencore International AG 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.
14. The Mineral Park and Rosemont Resources and Reserves do not include the SX/EW leach material since this process does not recover silver.
15. Los Filos Resources and Reserves now includes the Bermejal deposit.
16. The Company has filed a technical report for each of its mineral projects considered to be material to the Company, being San Dimas, Yauliyacu, Peñasquito and Pascua-Lama, which are available on SEDAR at www.sedar.com.
17. Silver is produced as a by-product metal at all operations with the exception of the Keno Hill and Loma de La Plata projects; therefore, the economic cut-off applied to the reporting of silver Resources and Reserves will be influenced by changes in the commodity prices of other metals at the time.

Why Silver?



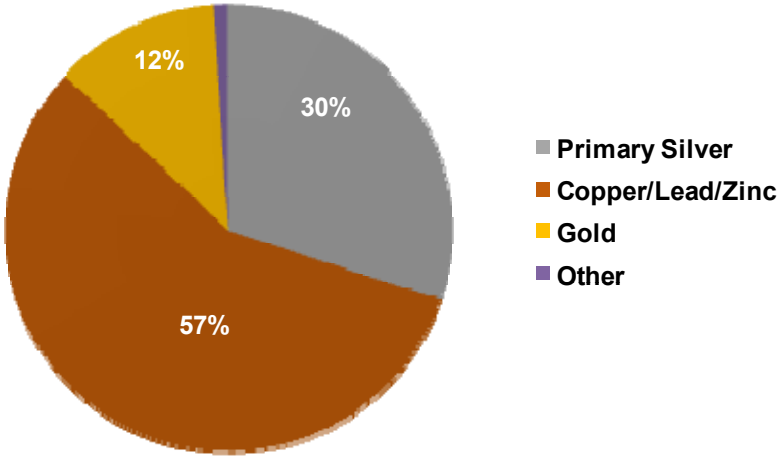


- **Silver is a unique precious metal**
  - Silver price has high correlation with gold price
  - Produced primarily as a by-product
  - Significant industrial applications
- **Silver is a store of value**
  - Physical silver demand has risen significantly in the past several years reflecting strong investor interest
  - ETF demand continues at record levels
- **Silver is a versatile industrial metal**
  - New uses are being developed at a staggering pace
  - Relied upon in advancement of developed and emerging economies
  - Global economy beginning to show signs of improvement

By-product Silver Production
Large Potential Target Market



Silver Output by Mine's Source Metal (2009)*



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

Total 2009 silver production	710Moz	
2009 by-product silver production from base and precious metal mines (70%)		497Moz
2009 primary silver production (30%)		213Moz

Significant growth potential in the silver stream space

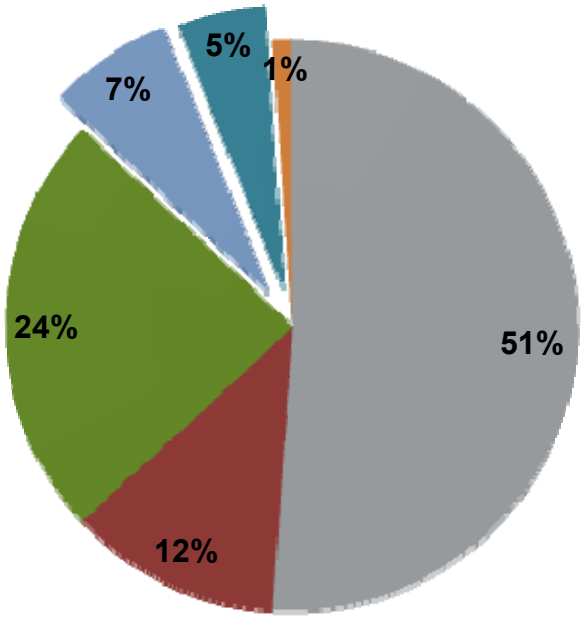
** Source: GFMS*

Silver Demand

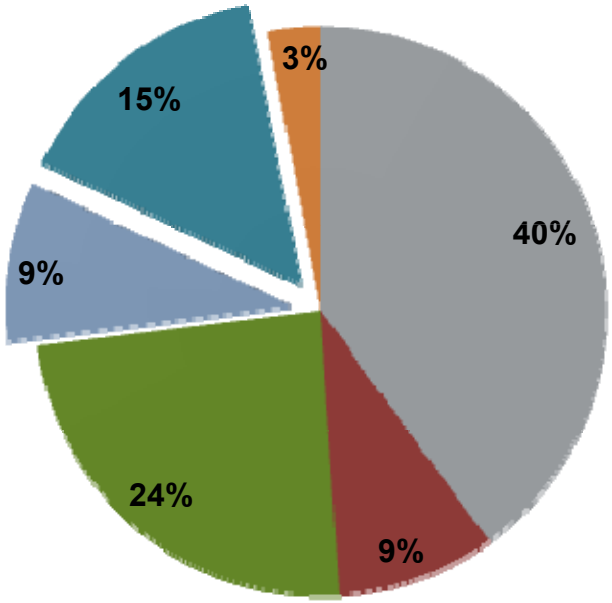
What is silver used for?



2008 Actual



2009 Actual



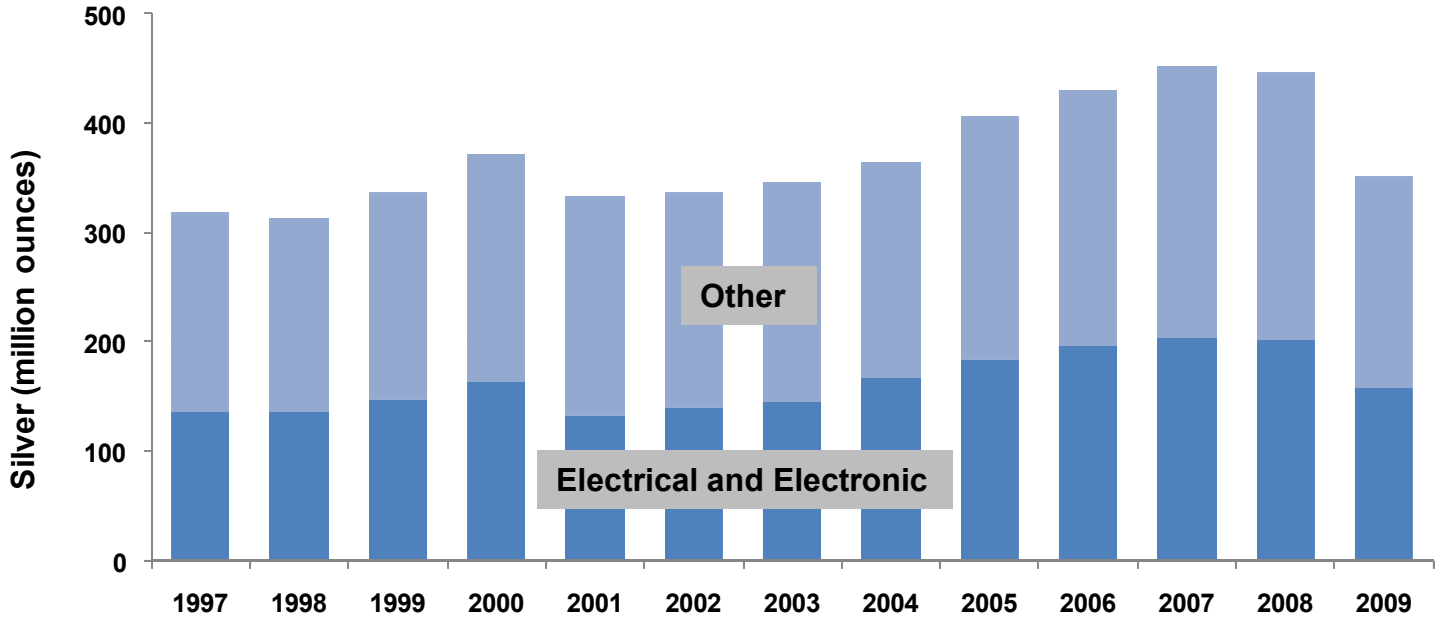
Industry | Photography | Jewelry & Silverware | Coins and Medals | Investment | De-hedging

- Increased investment demand offset decreased industrial demand in 2009
- Industrial demand forecast to increase in 2010, reflecting stock replenishment and GDP growth

Source: GFMS

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 declined significantly in 2009 due to the global economic crisis
- With strengthening global economy, GFMS forecasts a recovery in 2010 industrial 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:

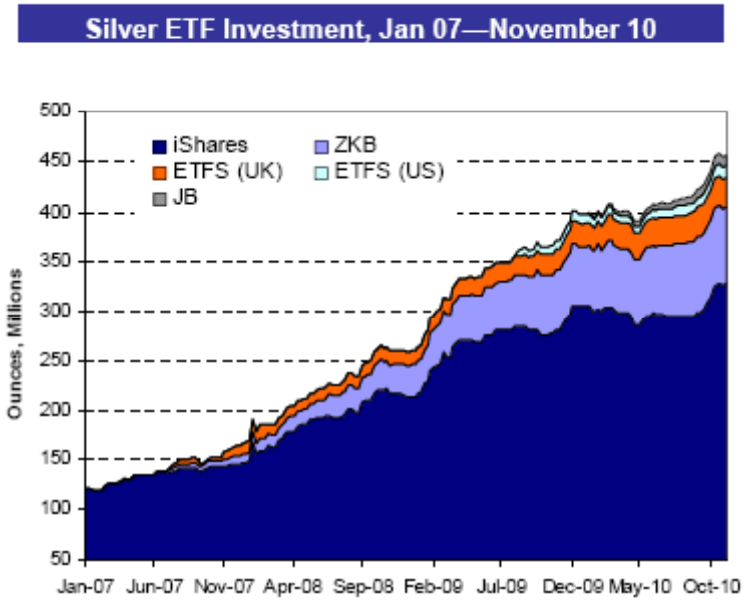
- Growth in Middle Class in China & India
- Growing use of Mobile Phones
- Computerization in Third World
- More Stringent Environmental Laws

Source: CPM Group, RBC Capital Markets

Investment Demand
A Major Catalyst of Silver Price



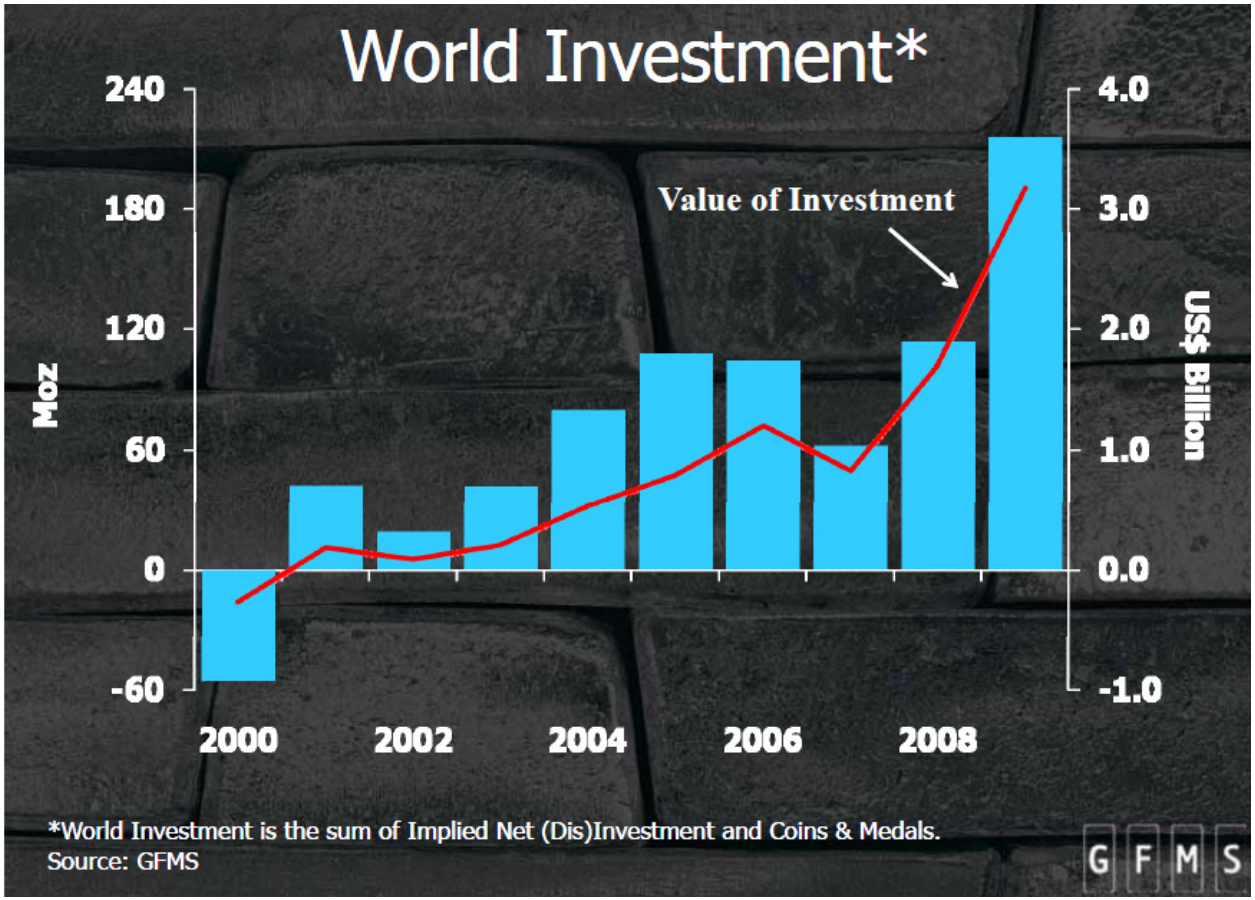
- 2009 investment demand recorded a 20 year high and increased 184% from 2008
- Demand for silver ETF's continues to trend higher
  - Increase of 133Moz of silver in ETF holdings in 2009
  - In the first ten months of 2010 silver ETF holdings have increased by over 58Moz to an all-time new high
- In 2009, investor's net long positions on Comex increased by greater than 140Moz of silver
  - In the first ten months of 2010 net long positions have increased by approx. 3Moz
- Coin demand has risen reflecting a growing investor interest



Source: GFMS, Mitsui, CFTC COT report

Investment Demand
Continuing to Strengthen





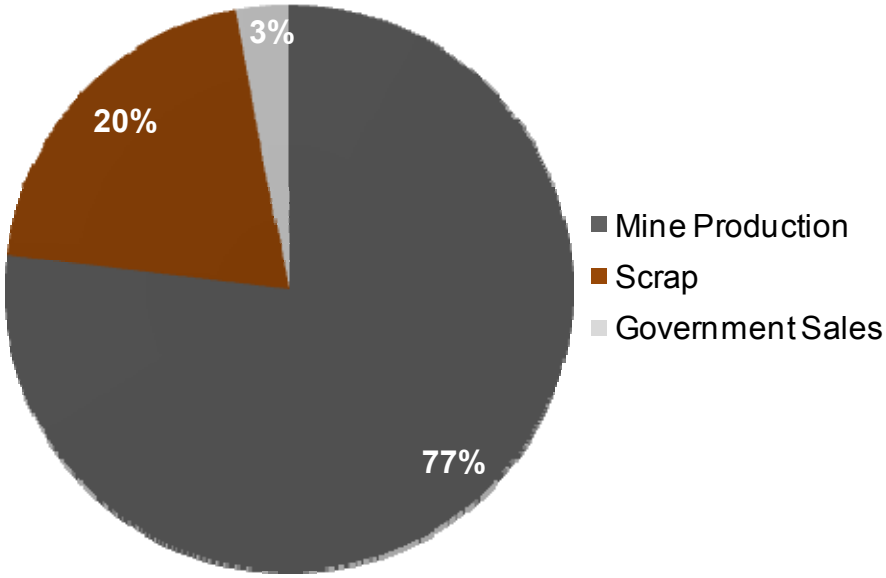
- Investment demand appears poised to continue in the wake of global economic uncertainty

Source: GFMS

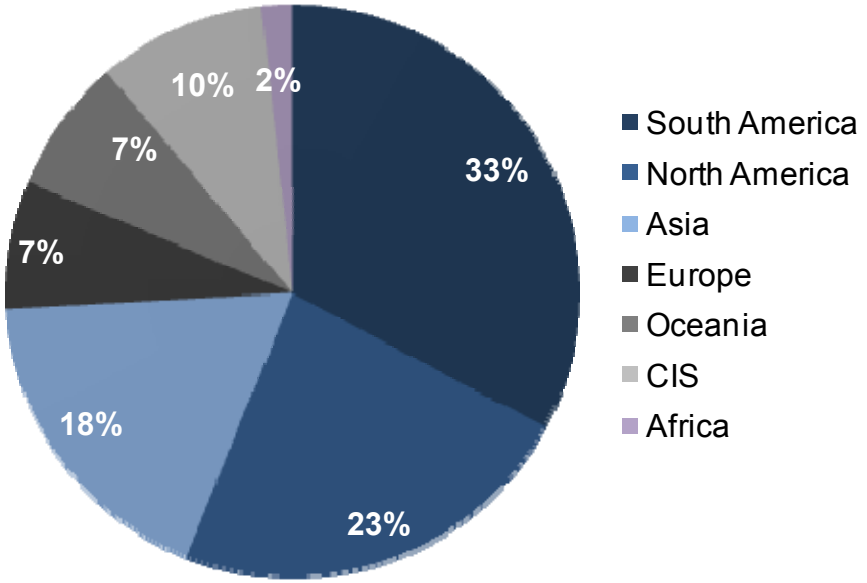
Silver Supply



2009 Actual Supply



2009 Silver Production by Continent *

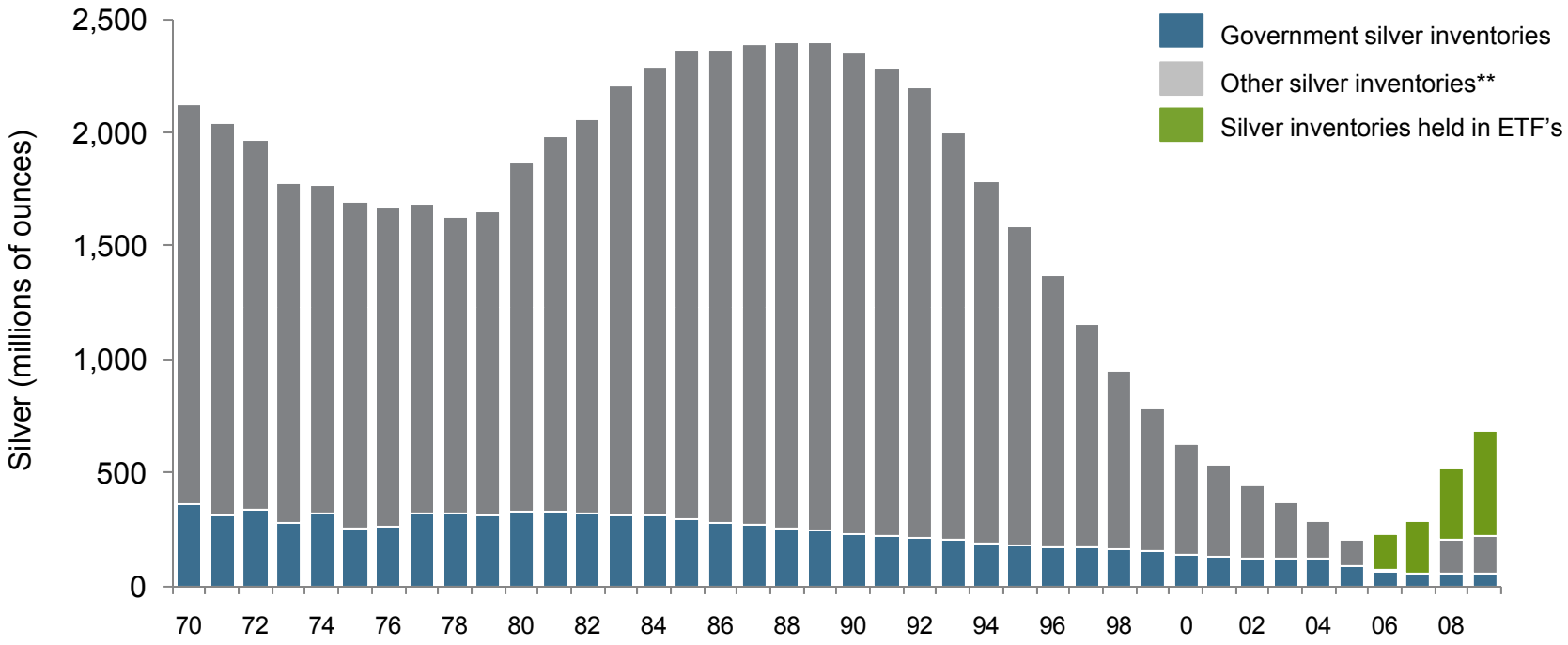


- Silver mine production increased slightly in 2009, however this was mostly offset by a decrease in scrap and government sales

Source: GFMS

Silver Bullion Inventories*





- Total silver bullion inventories declined from 1988-2005
- The introduction of silver ETF's in 2006 reversed this trend
- Government inventories have been declining since 1980 and are estimated at less than 60Moz of silver

**Source: CPM Group; **Other inventories include all reported inventories at exchanges, some industry-reported inventories, CPM Group's estimates of bullion in bar form. It excludes coins and silver held as a form of savings in silverware and jewelry as well.*