

**FACT SHEET MARCH 2011**



Established in 2004, Silver Wheaton has quickly positioned itself as the largest metals streaming company in the world. The company currently has a number of agreements where, in exchange for an upfront payment, it has the right to purchase, at a low fixed cost, all or a portion of the silver production from 16 high-quality operating mines and three development stage projects around the globe.

Forecast 2011 production, based upon the company's current agreements, is 27 to 28 million silver equivalent ounces, including 15,000 ounces of gold. By 2015, annual production is anticipated to increase 80% to approximately 43 to 44 million silver equivalent ounces, including 35,000 ounces of silver. Beyond the initial upfront payment, no ongoing capital expenditures are required to generate this growth and Silver Wheaton does not hedge its silver production.

Silver Wheaton's industry-leading growth profile is driven by a portfolio of world-class assets, including silver streams on Goldcorp's Peñasquito mine in Mexico and Barrick's Pascua-Lama project straddling the border of Chile and Argentina. The company's unique business model creates significant shareholder value by providing considerable leverage to increases in the silver price while reducing the downside risks faced by traditional mining companies. Silver Wheaton has an experienced management team with a strong track record of success and is well positioned for further growth.

**Investor Highlights**

**UPSIDE POTENTIAL**

- Industry-leading growth
- Portfolio of world-class assets including silver streams on Goldcorp's Peñasquito mine and Barrick's Pascua-Lama project
- Stake in three of top five silver deposits worldwide
- 100% unhedged, providing pure upside to increases in the price of silver

**DOWNSIDE PROTECTION**

- Low fixed operating costs
- No ongoing capital expenditures beyond the initial upfront payment
- No ongoing exploration costs

**Financial Highlights**

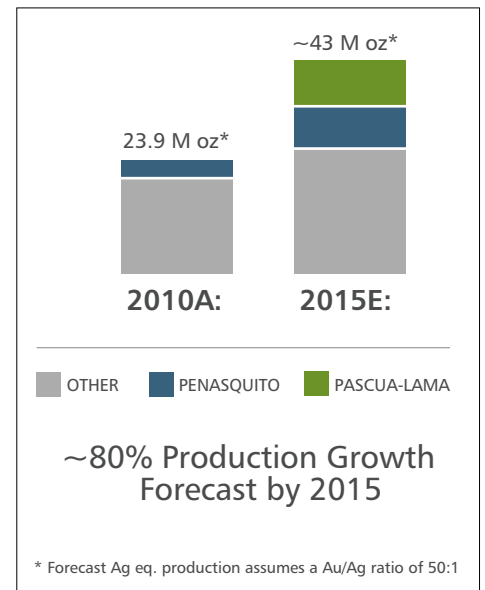
	3 MONTHS ENDING DECEMBER 31, 2010	12 MONTHS ENDING DECEMBER 31, 2010
Silver ounces produced	6,089,000	22,110,000
Silver ounces sold	5,530,000	18,878,000
Gold ounces produced	4,130	28,795
Gold ounces sold	2,562	25,884
Sales (US\$)	\$149,577,000	\$423,353,000
Net earnings (US\$)	\$122,972,000	\$290,093,000
Cash flow from operations (US\$)	\$124,687	\$319,761,000

## Silver Streaming Explained

Silver stream agreements allow Silver Wheaton to purchase, in exchange for an up-front payment, the by-product silver production of a mine that it does not own or operate. The price that Silver Wheaton pays for future silver production is pre-determined in the agreements, typically US\$3.90 per ounce with a small inflationary adjustment, which ensures costs are fixed. This allows Silver Wheaton to avoid variations in operating costs, reducing downside risk, while providing the upside of significant leverage to increases in the price of silver. As well, other than the initial up-front payment, Silver Wheaton does not contribute to future capital expenditures or exploration costs invested by the mine, yet it benefits from the production and exploration growth that results from these expenditures. This often translates into significant value creation for the company's shareholders.

Silver Wheaton pursues acquisitions that are accretive to shareholders and low-risk in terms of asset quality and political jurisdiction. The company currently has 14 long-term silver purchase agreements and two long-term precious metals purchase agreements with 13 mining partners around the globe. These agreements cover 16 operating mines and three development stage projects.

## Forecast Production Growth<sup>1,2</sup>



Silver Wheaton's share price has significantly outperformed its peers since the company's inception in 2004. Today, with a robust portfolio of world-class assets, it has the resources it needs to ensure organic production growth and continued success well into the future.

## Trading Symbols

**Common Shares**  
 TSX: SLW  
 NYSE: SLW

**Warrants**  
 TSX: SLW.WT.B  
 TSX: SLW.WT.U

## Share Capital

**Issued and Outstanding:**  
 352.8M (as at Dec. 31, 2010)

**Fully Diluted:**  
 358.3M (as at Dec. 31, 2010)

**Market Cap:**  
 US \$13.7B (as at Dec. 31, 2010)

## Trading Statistics

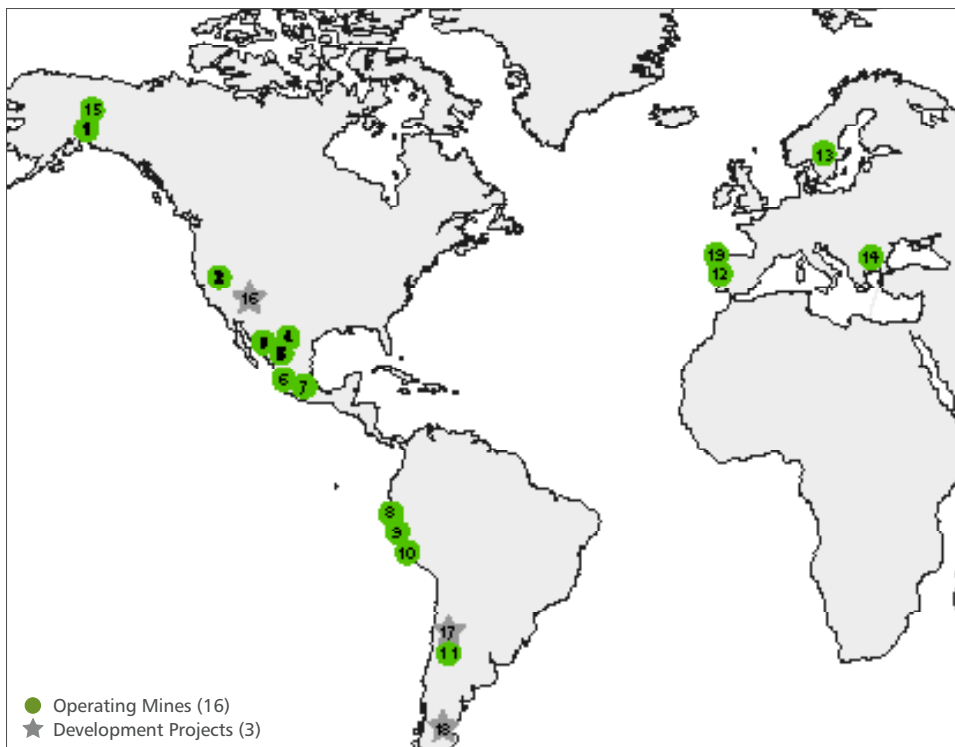
(52 weeks ended Dec. 31, 2010)

	HIGH	LOW	CLOSE	AVE. DAILY TRADING VOLUME
SLW (TSX)	\$42.35	\$13.97	\$38.98	1.7M
SLW (NYSE)	\$42.34	\$13.04	\$39.04	7.2M

Institutional ownership: 61%  
 Retail ownership: 39%

## Relative Price Performance Since Inception

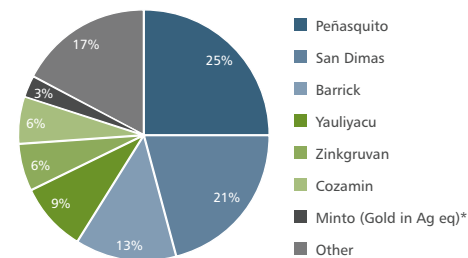




#### LEGEND

- |                         |                                  |
|-------------------------|----------------------------------|
| 1. Minto, Canada        | 12. Neves-Corvo, Portugal        |
| 2. Mineral Park, USA    | 13. Zinkgruvan, Sweden           |
| 3. San Dimas, Mexico    | 14. Stratoni, Greece             |
| 4. Peñasquito, Mexico   | 15. Keno Hill, Canada            |
| 5. Cozamin, Mexico      | 16. Rosemont, USA                |
| 6. Campo Morado, Mexico | 17. Pascua-Lama, Chile/Argentina |
| 7. Los Filos, Mexico    | 18. Navidad, Argentina           |
| 8. Lagunas Norte, Peru  | 19. Aljustrel, Portugal          |
| 9. Pierina, Peru        |                                  |
| 10. Yauliyacu, Peru     |                                  |
| 11. Veladero, Argentina |                                  |

### 2010 Forecast Silver Production<sup>1</sup>



\* Assumes a gold/silver ratio of 50:1

#### PEÑASQUITO, Mexico

In July 2007, Silver Wheaton entered into an agreement to purchase 25% of the silver produced from Goldcorp's Peñasquito mining operations in Mexico for the life of mine. Peñasquito is the second largest known silver deposit in the world and the mine declared commercial production in third quarter of 2010. Once at full production capacity, the mine is expected to average approximately 28 million ounces of silver production annually for 22 years, of which Silver Wheaton is forecast to receive approximately seven million ounces of silver per annum.<sup>2</sup>

#### PASCUA-LAMA, Chile/Argentina

In September 2009, Silver Wheaton entered into an agreement to purchase 25% of the life of mine silver production from Barrick Gold's Pascua-Lama project, as well as 100% of the silver production from their Lagunas Norte, Pierina and Veladero mines until the end of 2013. Once in production, which is forecast in the first half of 2013, Pascua-Lama is anticipated to be one of the largest and lowest cost gold mines in the world, with a mine life in excess of 25 years. Silver Wheaton is forecast to receive approximately nine million ounces of silver per annum, in the mine's first five years of production.<sup>2</sup>

#### SAN DIMAS, Mexico

In August 2010, Silver Wheaton amended its 2004 silver purchase agreement relating to the San Dimas mine, pursuant to Goldcorp's sale of the mine to Primero Mining. San Dimas has been in continuous operation for over 100 years, is a low-cost producer of gold and silver, and has an estimated mine life in excess of 20 years.

The amended silver purchase agreement was extended to life of mine and, during the first 4 years, Primero will deliver to Silver Wheaton 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 Silver Wheaton will receive an additional 1.5 million ounces of silver per annum to be delivered by Goldcorp. Beginning in the fifth year, Primero will deliver to the company a per annum amount equal to the first 6 million ounces of payable silver produced at San Dimas and 50% of any excess.<sup>2</sup>

#### YAULIYACU, Peru

In March 2006, Silver Wheaton entered into an agreement with Glencore International AG to purchase up to 4.75 million ounces of silver per year for a period of 20 years, based on the production from Glencore's Yauliyacu mining operations in Peru. The Yauliyacu mine is a low-cost underground zinc, lead, copper and silver mine that has been in continuous operation for over 100 years. Silver Wheaton is expected to receive between 2.5 and 4.75 million ounces of silver annually.<sup>2</sup>

#### ZINKGRUVAN, Sweden

In December 2004, Silver Wheaton entered into an agreement to purchase 100% of the life of mine silver production from Lundin Mining's Zinkgruvan mining operations in Sweden. Zinkgruvan is a low cost zinc-lead-silver mine that has been in continuous production for more than 150 years. The mine is forecast to produce up to two million ounces of silver annually.<sup>2</sup>

#### MINTO, Canada

As part of the Silverstone Resources acquisition in May 2009, Silver Wheaton acquired the right

to purchase 100% of the life of mine silver and gold production from Capstone Mining's Minto mine in Canada. Minto is a low-cost producer and one of the highest-grade open pit copper mines in the world. Based on the most recent mine plan, Silver Wheaton is forecast to receive over 200,000 ounces of silver and approximately 20,000 ounces of gold annually.<sup>2</sup>

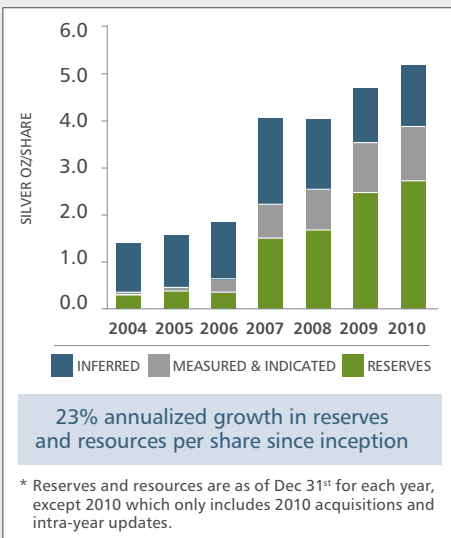
#### COZAMIN, Mexico

As part of the Silverstone Resources acquisition in May 2009, Silver Wheaton acquired the right to purchase 100% of the silver production from Capstone Mining's Cozamin mine, until 2017. Cozamin is a high-grade, low-cost underground copper-silver-lead-zinc mine located in the state of Zacatecas, Mexico. The mine is forecast to produce approximately 1.5 million ounces of silver annually for the next several years.<sup>2</sup>

#### OTHER

Other silver purchase agreements and interests include a percentage of the life of mine silver production from: the Aljustrel mine in Portugal owned by I'M SGPS; the Campo Morado mine in Mexico owned by Nyrstar NV; the Keno Hill project in Canada owned by Alexco Resource Corp.; the Los Filos mine in Mexico owned by Goldcorp Inc.; the Mineral Park mine in the United States owned by Mercator Minerals Ltd.; the Loma de La Plata zone of the Navidad project in Argentina owned by Pan American Silver Corporation; the Neves-Corvo mine in Portugal owned by Lundin Mining Corporation; the Rosemont project in Arizona owned by Augusta Resources Corporation; and the Stratoni mine in Greece owned by European Goldfields Ltd.

## Growth in Total Attributable Reserves & Resources per Share<sup>2,3</sup>



## Reserves Attributable to Silver Wheaton<sup>2,3</sup>

	PROVEN	PROBABLE	PROVEN & PROBABLE
Silver (Moz)	432.4	529.9	962.3
Gold (Moz)	0.21	0.01	0.22

## Resources Attributable to Silver Wheaton<sup>2,3</sup>

	MEASURED	INDICATED	MEASURED & INDICATED	INFERRED
Silver (Moz)	101.2	281.6	382.8	421.5
Gold (Moz)	0.08	0.15	0.23	0.06

\* Reserves and Resources primarily as of December 31, 2009

\*\* See [www.silverwheaton.com](http://www.silverwheaton.com) for qualified persons and disclaimers

## Corporate Information

### Corporate Head Office

Silver Wheaton Corp.  
666 Burrard Street, Suite 3150  
Vancouver, BC, Canada V6C 2X8  
T 1 604 684 9648  
F 1 604 684 3123  
[www.silverwheaton.com](http://www.silverwheaton.com)

### Investor Inquiries

Phone: 1 604 684 9648  
North America: 1 800 380 8687  
Email: [info@silverwheaton.com](mailto:info@silverwheaton.com)

### Regulatory Filings

Sedar ([www.sedar.com](http://www.sedar.com))  
Edgar ([www.sec.gov](http://www.sec.gov))

### Auditors

Deloitte & Touche LLP

### Transfer Agent

CIBC Mellon Trust Company  
1966 West Hastings Street  
Vancouver, BC, Canada V6E 3X1  
Canada & US Toll Free Phone: 1 800 387 0825  
Outside Canada & US Phone: 1 416 643 5500  
Email: [inquiries@cibcmellon.com](mailto:inquiries@cibcmellon.com)

### Officers

Peter Barnes	Chief Executive Officer
Randy Smallwood	President
Gary Brown	Chief Financial Officer
Curt Bernardi	Vice President
	Legal and Corporate Secretary

### Directors

Peter Barnes  
Douglas Holtby (Chairman)  
Lawrence Bell  
George Brack  
John Brough  
Peter Gillin  
Eduardo Luna  
Wade Nesmith

### Cayman Islands Office

Silver Wheaton (Caymans) Ltd.  
Unit #5-201 Governors Square  
23 Lime Tree Bay Avenue  
P.O. Box 1791, George Town  
Grand Cayman, Cayman Islands KY1-1109

## Footnotes

- 1 Cautionary Note Regarding Forward Looking Statements: The information in this document has been prepared as of March 4, 2011. 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. As discussed in Silver Wheaton's Annual Information Form available on SEDAR at [www.sedar.com](http://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.
- 2 Cautionary Language Regarding Reserves and Resources: For further information on Mineral Reserves and Mineral Resources (including grades and tonnes) and on Silver Wheaton more generally, readers should refer to Silver Wheaton's Annual Information Form for the year ended December 31, 2009, and other continuous disclosure documents filed by Silver Wheaton since January 1, 2010, available on SEDAR at [www.sedar.com](http://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.
- 3 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>.