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OPERATOR: Good morning, ladies and gentlemen. Thank you for standing by. Welcome to Silver Wheaton's First Quarter Results conference call. All lines have been placed on mute to prevent any background noise. After the speakers' remarks there will be a question and answer session. If you would like to ask a question during this time, simply press star then the number one on your telephone keypad. If you would like to withdraw your question press the pound key. Thank you.

I would like to remind everyone that this conference call is being recorded on Thursday May 13 at 11:00 a.m. Eastern Time. I will now turn the conference over to Mr. Brad Kopp, Vice President of Investor Relations. Please go ahead.

BRAD KOPP (Vice President Investor Relations, Silver Wheaton Corp.): Thank you Operator. Good morning ladies and gentlemen. Thanks for participating in today's call. I'm joined today by Peter Barnes, Silver Wheaton's Chief Executive Officer; Randy Smallwood, our President; and Gary Brown, our Chief Financial Officer.

I'd like to bring to your attention that some of the commentary on today's call may contain forward-looking statements. There can be no assurance that the forward-looking statements will prove to be accurate as actual results and future events could differ materially from those anticipated in such statements. Please refer to the section entitled 'Description of the Business, Risk Factors' in Silver Wheaton's Annual Information Form which is available on SEDAR and in Silver Wheaton's Form 40-F on file with the US Securities and Exchange Commission.

The Annual Information Form sets out the material risk factors that could cause actual results to differ, including the absence of control over mining operations from which Silver Wheaton purchases silver, risks related to such mining operations, and the risk of a decline in silver prices.

Now I'd like to turn the call over to Peter, our Chief Executive Officer.

PETER BARNES (Chief Executive Officer, Silver Wheaton Corp.): Thanks Brad and good morning ladies and gentlemen. Our first quarter represented a solid start to the year for us. Production was in line with our forecasts at 5.5 million silver equivalent ounces, representing an increase of 68 percent over the comparable period in 2009 and keeping us on target to meet our 2010 forecast of 23.5 million ounces as Peñasquito ramps up.

Our average realized silver price was 45 percent higher than during the first quarter of 2009, while our cash margin per ounce was up 66 percent demonstrating our ability to provide significant silver price leverage for shareholders.

Silver sales were five million ounces, a 58 percent increase over last year leading to net earnings of \$44.6 million, almost triple those of last year. Operating cash flows were \$57.6 million, up 149 percent from last year.

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Peñasquito continued its smooth ramp up, meeting or exceeding design operating parameters. Goldcorp had really done an outstanding job in building this mine on time and on budget which will drive continued production growth for Silver Wheaton over the next few years.

Also during this quarter we acquired two new precious metal streams, further strengthening our industry leading production growth profile. We completed a transaction allowing us to purchase an amount equal to 100 percent of the life of mine silver and gold production from the Rosemont project in Arizona and converted a debenture allowing us to acquire an amount equal to 12.5 percent for life of mine silver production for a portion of the Navidad project in Argentina. These are both very high quality, advanced stage development projects that are forecast to increase our silver equivalent production by approximately 5 million ounces a year once they're operating.

In terms of new growth we still see good opportunities out there. We have a very strong balance sheet with cash on hand of \$280 million and an undrawn \$400 million revolving debt facility which, combined with our strong operating cash flows, leaves us well positioned to pursue additional accretive acquisitions.

Now I'll turn it over to Gary Brown, our CFO, to review our financial results.

GARY BROWN (Chief Financial Officer, Silver Wheaton Corp.): Thank you, Peter and good morning ladies and gentlemen. Prior to reviewing Silver Wheaton's unaudited financial results for the three months ended March 31, 2010, I would like to remind everyone that all monetary figures discussed are denominated in US dollars unless otherwise noted.

Silver Wheaton's precious metal interests generated 5.5 million silver equivalent ounces of attributable production in the first quarter of 2010, representing a 68 percent increase from the comparable period of the prior year. With approximately 85 percent of this increase being attributable to acquisitions completed in 2009. As at March 31, 2010 approximately 1.4 million silver equivalent ounces attributable to Silver Wheaton had been produced by our partners and will be recognized in future sales as they are delivered pursuant to contract terms.

For the first quarter of 2010 Silver Wheaton generated revenue of \$86 million from the sale of 4.4 million ounces of silver at an average price of \$17.27 per ounce and almost 9,000 ounces of gold at an average price of \$1,100 per ounce. This represented an increase of 129 percent relative to the first quarter of 2009, driven by a 58 percent increase in the silver equivalent ounces sold, combined with a 45 percent increase in the average realized selling price.

Earnings from operations for the first quarter of 2010 amounted to \$52 million, representing a margin of 61 percent of revenue compared with \$18 million or 49 percent of revenue for the first quarter of 2009 with the increase in margin being consistent with the increase in the average realized selling price.

Cash, G&A expenses were \$4.1 million in the first quarter of 2010 compared to \$2.7 million for the comparable period of 2009 with the increase due primarily to increased personnel related costs. Excluding

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non-cash stock-based compensation, the company continues to expect G&A expenses to be in range of 17 to \$19 million for 2010.

Silver Wheaton generated net earnings in the first quarter of 2010 of \$45 million, representing an increase of approximately 200 percent from the first quarter of 2009. Similarly, operating cash flow increased by approximately 150 percent to \$58 million in Q1 2010 relative to the comparable period of the prior year.

Basic earnings and cash flow per share were \$0.13 and \$0.17 respectively compared with \$0.06 and \$0.09 for the previous year with the average number of shares outstanding increasing by 27 percent.

Breaking down the operating results further, during the first quarter of 2010 silver production and sales relative to the Luismin mine totaled 1.3 million ounces, slightly lower than the prior year comparables but consistent with the company's expectations. Silver sales relating to Zinkgruvan during the first quarter of 2010 totaled 498,000 ounces, exceeding silver production of 387,000 ounces with the difference being attributable to a reduction in ounces produced but not shipped in prior quarters. The decreased production was primarily attributable to an ore path blockage with the lost production expected to be made up over the remainder of 2010.

Yauliyacu produced 737,000 ounces of silver in the first quarter of 2010 with 581,000 ounces being sold during the quarter. Concentrate shipments from the Yauliyacu mine has been affected by the shutdown in Doe Run, Peru smelter which has resulted in timing differences between silver being produced by the mine and silver sales being recognized by Silver Wheaton. Although we understand that Glencore has established alternative off take arrangements, the potential for these timing differences continues to exist.

Attributable silver production at Peñasquito rose by 18 percent to 520,000 ounces in the first quarter of 2010 relative to the fourth quarter of 2009, reflecting the continued ramping up at the mill. Silver sales in the first quarter of 2010 relating to Peñasquito amounted to 424,000 ounces compared with 135,000 ounces in the first quarter of the prior year. With the company recognizing the first silver deliveries relating to the sulfide processing line in the most recent quarter in addition to the silver produced from the heap leach operation.

From Silver Wheaton's perspective for accounting purposes, both the heap leach and sulfide processing line have achieved commercial production and as such, interest will no longer be capitalized to this silver interest.

The Minto mine produced 62,000 ounces of silver and 7,700 ounces of gold in the first quarter of 2010 with total silver equivalent production amounting to 569,000 ounces, with silver equivalent sales totaling 618,000 ounces. The Cozamin mine produced 401,000 ounces of silver in the first quarter of 2010 with silver sales of 281,000 ounces, with the difference between production and sales being attributable to timing of concentrate shipments. Both the Minto and Cozamin agreements were part of the Silverstone acquisition that closed in May of 2009. During the first quarter of 2010 approximately 780,000 ounces of attributable silver was produced and sold relating to Silver Wheaton's interest in the Barrick mines, consistent with the prior quarter.

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Attributable silver production from "Other" mines amounted to 791,000 ounces in the first quarter of 2010, representing a 56 percent increase from the prior year, attributable to increased production relating to Campo Morado and Mineral Park, as well as the addition of production from Neves-Corvo, acquired as part of the Silverstone acquisition.

Silver sales relating to "Other" mines amounted to 526,000 ounces in the first quarter of 2010 with the difference between silver produced and sold being primarily attributable to a combination of the timing of concentrate shipments and payable rates relating to Campo Morado.

During the first quarter of 2010, \$6.6 million of interest was capitalized to the cost of the Peñasquito, Barrick and Keno Hills silver interests. Of this amount, \$6.2 million relates to interest accreting on the discounted future payments due to Barrick with the remainder being attributable to bank debt which bore an average interest rate for the quarter of just over one percent.

As a reminder, the company expects to capitalize all interest costs associated with currently outstanding obligations until the Pascua-Lama mine achieves commercial production.

The company repaid \$7 million of outstanding debt under its term debt facility during the first quarter of 2010, leaving a principal balance of \$129 million outstanding as at March 31st.

Overall, the company's cash balances increased by \$52 million in the first quarter of 2010 resulting in \$280 million of cash on hand at March 31st. This cash balance, combined with the \$400 million of available credit under the company's revolving credit facility, positions the company well to execute on its growth strategy.

That concludes the financial summary and with that I turn the call back over to Peter.

PETER BARNES: Thanks Gary. Now we'll open up for some questions. Operator?

OPERATOR: Ladies and gentlemen, we will now conduct the question and answer session. If you would like to ask a question please press star then the number one on your telephone keypad. If you would like to withdraw your question press the pound key. There will be a brief pause while we compile the Q&A roster. Your first question comes from the line of Adam Brooks from Sidoti & Company. Your line is open.

ADAM BROOKS: Yes, good morning. Looking at possible acquisitions, would it be fair to assume that newer acquisitions would be based on mines that are currently producing or would you still look at more development projects?

PETER BARNES: I mean, we will look at anything that is a high quality asset and low cost producer. Our focus is on current production but you know you, we can't determine the timing of when various deals become available and we will look at any good deal. But we're only going to do deals that are accretive for shareholders.

ADAM BROOKS: Okay and I guess kind of a similar question on source metal, would it make no difference as long as you just view it as a good project or would you focus on gold?

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PETER BARNES: I think bottom line is we'll look at any metal as long as it's a very low cost producer in the sector. But diversification is important. I think over our 5.5 year history now, we've achieved good diversification and we are weighted fairly heavily on gold mines. I don't mind that reducing as I said, as long as they're high quality assets in other areas but it's nice to have diversification if we can get it. But it's not our primary driver.

ADAM BROOKS: All right, thank you.

OPERATOR: Your next question comes from the line of Sam Hodaly from Salman Partners, your line is open.

HAYTHAM HODALY: Good morning, gentlemen. It's Haytham here. How are you?

PETER BARNES: Good. One day somebody will get your name right, eh?

HAYTHAM HODALY: That's okay. A couple questions, one, is it possible to look at what the break down from the "Other" category is? Obviously you mentioned in your opening remarks that Campo Morado, Mineral Park and Neves-Corvo had better than, well has been improving constantly. What type of levels are you getting out of those these days?

RANDY SMALLWOOD (President, Silver-Wheaton): Yes, Haytham, it's Randy here. I won't give you the sort of detailed break down here on the phone but, you know, all of them are sort of performing pretty close to budget. Neves is a little bit behind, but you know with some of the challenges, labor challenges that they've had down in Portugal, but you know beyond that Mineral Park is continuing to expand and move its way forward. They're moving into the Phase 1.5 as they call it and have had, their Q1 was actually pretty good on the silver side. So, you know, in terms of the breakdown we just—these assets are not material and in the grand scheme of Silver Wheaton they just, we just feel it's a lot better to sort of group these together.

HAYTHAM HODALY: Did they perform similarly to the last quarter? I mean, were there any big changes?

RANDY SMALLWOOD: Well Mineral Park is gradually working its way up and so it's going to see improvement. The rest of them are pretty well online with what they've done in previous quarters.

HAYTHAM HODALY: Okay perfect. That's all I need to know. And I guess just a decision with regards to has there been any talk about a dividend?

PETER BARNES: Same as last time we had a conference call and I think the time before that and probably the time before that too. You know I think we're getting close to the stage where we will start thinking about a dividend. I want to see, I mean Peñasquito is doing fabulously. I think its exceeding most people's expectations. I'd like to see that for another few quarters and then I think we'll start thinking about it.

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HAYTHAM HODALY: And one last question, any, obviously most of your debt at this point's associated with Peñasquito. Before you actually begin to get the full level of production that you're expecting out of Peñasquito, would you consider repaying that debt?

PETER BARNES: No, I mean we're down to 120 million of debt and the interest rate this last quarter was just over one percent. So I don't know why you would repay such cheap money. You know we'll just keep on paying it out over the next four years or whatever's left.

HAYTHAM HODALY: Perfect, makes sense. Thank you.

OPERATOR: Your next question comes from the line of John Flanagan from Fundamental Equities. Your line is open.

JOHN FLANAGAN: Peter, could you kind of characterize the current tone of demand for silver in world markets? And do you have a number on the real growth rate for silver consumption this year?

PETER BARNES: Well I mean, there's a lot of aspects to silver demand and, you know, I don't want to go into a lot of detail here. Feel free to give Brad Kopp, our Investor Relations guru, a call afterwards and he can spend a lot more time on it with you. But, you know, there's two fundamental drivers for the price of silver. One is industrial demand and one is investment demand.

Industrial demand did drop fairly significantly in 2008, 2009 as a result of the worldwide economic collapse but it has started building back and, you know, I think there's good prospects that will continue to keep on building long into the future. There's a lot of unique things about silver that result in strong and growing industrial demand.

What's driven the silver prices despite the drop in industrial demand over the last 18 months or so has been investment demand because silver is also a precious metal along with gold and, you know, investment demand is coming into the precious metals at an unprecedented rate. Demand has never been higher.

And the good news for silver is that the investment demand has supported the price and in fact increased the price and will continue to do so, we believe over the next year or two and meanwhile industrial demand is building back and, you know, at some stage when investment demand maybe slows down we think that industrial demand will be building in behind there and will continue to maintain strong silver prices long into the future.

JOHN FLANAGAN: Okay thanks.

OPERATOR: Your next question comes from the line of Dan Rollins from UBS Securities. Your line is open.

DAN ROLLINS: Good morning, a couple quick questions. Just one on Keno Hill, how much is left on—to spend—on the capitalized portion of that contract?

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RANDY SMALLWOOD: Well we've just during the month of April forwarded \$5 million towards them so it's slightly behind schedule in terms of what we had expected. But you know the next few months are going to be pretty capital intensive in terms of them going forward, so we have, you know, it's a total \$35 million commitment that still has to be paid so we still got 30 million coming in to it.

DAN ROLLINS: Okay and then just on the G&A, what can we expect going forward I guess on an annualized basis? Because the G&A ex of the stock-based comp seemed to be up a little bit this quarter?

GARY BROWN: Yes, so G&A was excluding stock-based comp was \$4.1 million in Q1. We reiterate that we expect for the year that cash G&A will be in the neighborhood of 17 to \$19 million.

PETER BARNES: So to put it into perspective our G&A was actually a bit lower than we expected, than we budgeted if you like in Q1.

DAN ROLLINS: Okay and just another one, just on the Aurcana silver contract where does that stand right now? Are you still taking deliveries at a reduced rate? Are you taking deliveries at all right now? Or is it back to normalized levels, given Aurcana's cease of let's say strength in their balance sheet as of late?

PETER BARNES: We are taking silver deliveries at reduced levels. We're working with them. You know they were really put behind the eight ball when metal prices plummeted and they had to repay a fair bit of money that they didn't have any more on concentrate sales which affected a lot of mining companies, not just Aurcana. But, you know, when you were trying to start a mine up in the environment at the end of 2008 it was the worst time you could ever dream of it, so we've been working with them. We believe that over the next six, 12 months we will resolve the, will resolve it to everybody's satisfaction.

DAN ROLLINS: All right, perfect thanks very much.

PETER BARNES: And they are looking to raise money and I think that's probably very good for the company and I think it will put in a much better standing going forward.

DAN ROLLINS: Okay great, thanks.

OPERATOR: Your next question comes from the line of Ken Kramer from Citigroup Global Markets. Your line is open.

KEN KRAMER: I'm wondering how many employees you have currently and how that compares to a year ago, please?

GARY BROWN: Yes, we had about 19 employees a year ago and currently we have about 24.

KEN KRAMER: Thank you.

OPERATOR: Your next question comes from the line of Steven Butler from Canaccord Genuity. Your line is open.

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STEVEN BUTLER: Good afternoon guys, can you hear me?

PETER BARNES: Yes.

STEVEN BUTLER: Yes, Peter. Can I ask a question for you with respect to the Rosemont deal? Is there any particular update to the timeline on permits there, Peter? Is everything on track for permits potentially by year end?

RANDY SMALLWOOD: Steven, it's Randy. You know, Augusta has received some feedback on their permit applications and there's a few extra points that they have to do a bit more research on. That was disclosed in a press release from Augusta, I think about two weeks ago, possibly three weeks ago. I can't remember the exact date. It's, you know, I look at it as a bit of a positive because it sort of highlights, you know, a couple of areas that need a bit more further study for them to support and document going forward. So it will likely put a bit of a delay on it, couple of months, three months but and I'm not sure if they come out with a, you know with a revised schedule in terms of that going forward. There's no doubt there's going to be a bit of a delay. You know we're still pretty bullish that they should be able to get something to the table by the end of this year or first quarter of next year.

STEVEN BUTLER: Right okay, thanks and then we saw in the MD&A, your disclosure by your Pan American Silver on the Navidad with respect to their holder of the debentures, i.e. didn't identify you guys obviously but you guys hold those and convert into convertibility into the life of mine 12.5 percent up take, any with some suggested potential revisions. Is there anything that is large or is it very small changes that may result, if any, from the conversion terms of into a silver stream there? Thanks.

PETER BARNES: The conversion terms are set out in the legal agreement, the debenture. We actually have already converted and Pan American are aware of that, so we do have a silver stream on it. We still have to flesh out what the legal details on it, but the key parameters are set in stone, you know, what we pay, how much of the silver we get, how much cash we have to put in. So that's all set in stone. I have not read their MD&A. I'm not sure what you're referring to but from our point of view, you know, any changes have to be, we have to get something out of it as well.

STEVEN BUTLER: Yes, okay thanks Peter.

OPERATOR: Your next question comes from the line of Ralph Profiti from Credit Suisse. Your line is open.

RALPH PROFITI: Thanks very much guys, good morning. I just want to confirm to make sure I have the numbers right. We should see the first bullet payment to Barrick, the September quarter roughly 138 million and that will be followed by a bullet payment to Augusta, roughly 77 million in the fourth quarter. Do I have the math right there?

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PETER BARNES: No, I mean we made our first payment to Barrick last September then we have three more of 138 million over the September this year and next year and the year after. Augusta and Pan American for that matter, Navidad, we don't put any money up until they do all the permits. So right now I think until we find out when they get the permits its premature, but I can't see us making any payments to either, well certainly to Augusta this year. As Randy said, you know, we're thinking they might get their permits this year, more likely maybe Q1 next year. So that's when we would expect to start putting money in once they've got all their financing in place and once they start construction.

The only other money we've got to pay this year, I think, is the 30 million to Alexco that we talked about earlier.

RALPH PROFITI: Got it. Okay, thank you. And Peter, just another question, could we get your thoughts on sort of how you think about, you know, Argentina and the Navidad project understanding that, you know, over the years that you've probably done your own due diligence in the country and just what are you thinking more on sort of the permitting issues specifically?

PETER BARNES: I mean, listen, we've been, Randy and I have actually been involved in Argentina for many years now when we were with Goldcorp and one of the significant cash drivers is a mine in Argentina we've been involved there for years. I think Argentina is a decent place to do business in. It's not without its difficulties but that's primarily from the mining company's point of view, not from our point of view because we're not having to do the business there.

One of the things we were very pleased about is Pan American, you know, ended up owning this asset. They've been doing business in Argentina. They're very well respected there. They do a good job. You couldn't ask for, you know, probably a better company than Pan American to be taking this asset forward. We believe that they will almost certainly get their permits there. We've actually been looking at this project one way or another for quite a few years. It's a great project and we think they will get their permits in probably this year.

RALPH PROFITI: Excellent guys, good luck.

PETER BARNES: Thanks. All right, Operator, I think we'll call an end to the Q&A period. Thank you everybody for calling in. Thank you for the questions and we'll talk to you next quarter.

OPERATOR: Ladies and gentlemen, this concludes the conference call for today. Thank you for participating. Please disconnect.

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