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[THE TIMELESS PRECIOUS METAL FUND](#)

SILVER WHEATON CORP. (TORONTO/AMEX: SLW): Follow-up No 2 / March 17, 2006

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SILVER WHEATON CORP.: RETURN ON CAD 10,000 INVESTMENT					
Purchase Date	No. of Shares	Purchase Price	Cost (CAD)	Price Today	Value Today
June 7, 2005	2'600	3.77	9'802.00		
Total	2'600	3.77	9'802.00	10.35	26'910.00
Profit					17'108.00
Profit (in %)					175%



<u>SHARES OUTSTANDING / FULLY DILUTED</u>	<u>MARKET CAP</u>
183,314,998 / 228,655,522	CAD 1.9 Billion
<u>52 WEEK LOW / HIGH</u>	<u>AVERAGE VOLUME TSX/AMEX</u>
CAD 3.21 to 11.25	714,200 (200-day) / 628,600 (200-day)
<u>RECOMMENDATION</u>	<u>RISK RATING</u>
BUY	HIGH

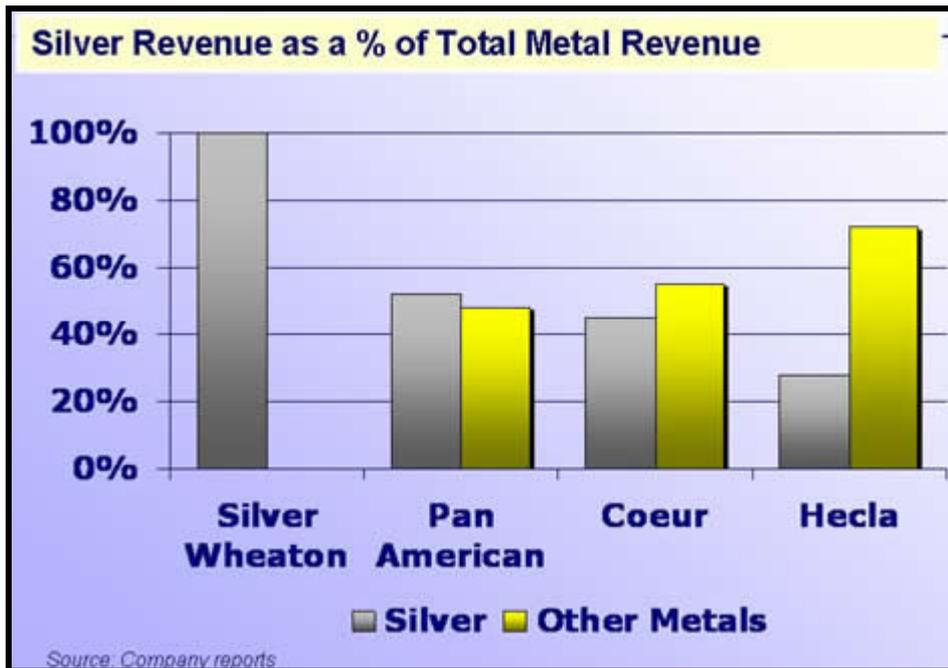
AN ATTRACTIVELY VALUED PURE PLAY SILVER COMPANY

Business Summary

Silver Wheaton was incorporated in 1994 under the name of Chap Mercantile Inc. It is the only mining company with 100% of its revenue from silver production and has sold 9.7 million ounces of silver in 2005 (15 million estimated for 2006) at a cash cost of USD 3.90 per ounce. The company is actively pursuing further growth opportunities, either by way of entering into long-term silver purchase contracts, or by acquiring silver exploration, development or production assets.

Silver Wheaton purchases all the silver production from Wheaton River Minerals' Luismin Mines in Mexico and the Zinkgruvan zinc-lead-silver mine in Sweden. Furthermore, it has reserved the right to participate in any project containing silver in Mexico that Luismin chooses to develop during the next three years, although capital expenditures would be shared pro rata based on recoverable metal production.

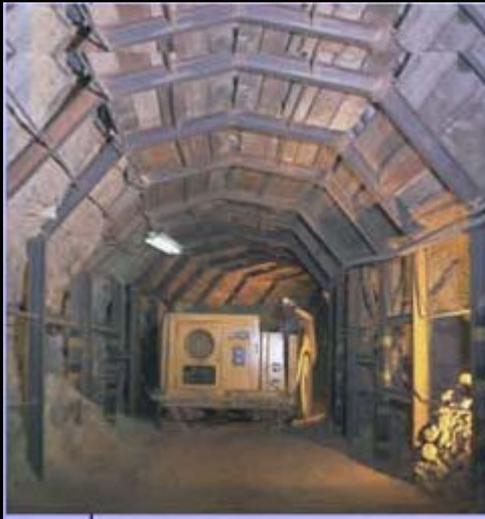
The company is debt-free, unhedged and well positioned for further growth. Both mines have a proven track record of profitable low-cost silver production (Zinkgruvan since 1857 and Luismin since 1982) and a remaining mine life of roughly 20 years.



Asset Locations



Luismin Mines - Mexico

	Production '06E	9.5 M oz
	Reserves	40 M oz
	Inferred Resource	146 M oz
	Mine Life	20+ yrs
	Contract	25 yrs
	Cash Costs	\$3.90
	Minimum oz	220M
	Penalty/oz	\$0.50

Yauliyacu Mine - Peru

	Production '06E	4.4 M oz
	Production '07E	5.8 M oz
	Reserve & Resource	TBA
	Mine Life	20+ yrs
	Contract	20 yrs @ 4.75 M oz
	Cash Costs	\$3.90
	Minimum oz	71 M
	Penalty/oz	\$1.00

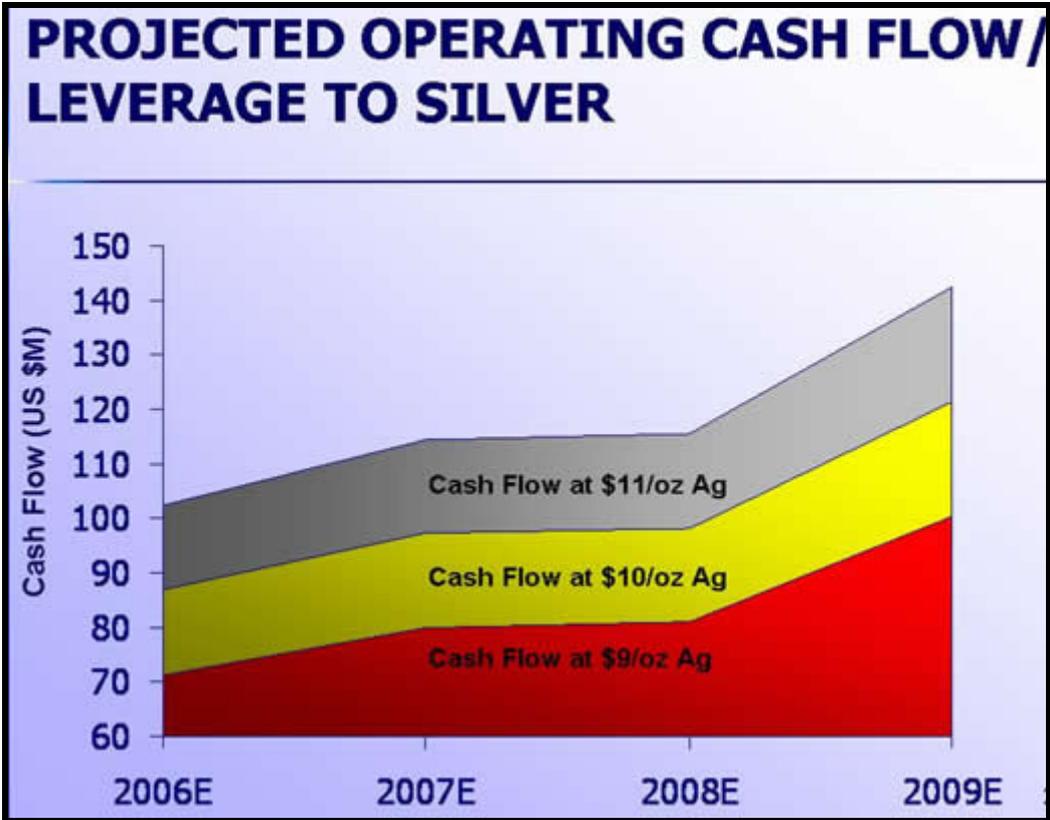
Zinkgruvan Mine - Sweden

	Production '06E	1.9 M oz
	Reserves	30 M oz
	Resources	32 M oz
	Mine Life	20+ yrs
	Contract	Life of Mine
	Cash Costs	\$3.90
	Minimum oz	40 M
	Penalty/oz	\$1.00

Fundamental Considerations

RESERVES & RESOURCES (End 2004)				
Exclusive of Yaliyacu – Technical Report Pending				
	M t	g/t	Silver (000 oz)	Mine Life (yr)
RESERVES				
Luismin	3.53	355	40,300	4 yrs
Zinkgruvan	<u>9.5</u>	<u>97</u>	<u>29,633</u>	11 yrs
Total	13.0	246	69,933	
POTENTIAL MINEABLE RESOURCES				
Luismin	16.2	316	145,600	16 yrs
Zinkgruvan	<u>10.4</u>	<u>123</u>	<u>31,502</u>	9 yrs
Total	<u>26.6</u>	<u>210</u>	<u>177,102</u>	
TOTAL	39.6	218	247,035	

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Technical Considerations



Those who like silver will also like Silver Wheaton as a pure silver play with million of ounces in resources, low cash costs, growing cash flow and exploration potential.

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THE TIMELESS PRECIOUS METAL FUND
is a shareholder in the company and will benefit from any increase in the company's share price.

Disclosure: The author has not been paid to write this article, nor has he received any other inducement to do so. The author is a shareholder in the company and will benefit from any increase in the company's share price.

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