



SILVERSTONE REPORTS FINANCIAL RESULTS FOR THE YEAR ENDED DECEMBER 31, 2008

Dated: April 21, 2009

TSX.V: SST

Vancouver, B.C. – Silverstone Resources Corp. (“Silverstone”) announces its financial results for the year ended December 31, 2008. Silver sales of 1,519,000 ounces of silver are lower than previously reported (1,669,000 ounces) in Silverstone’s news release on February 5, 2009 due to adjustments to revenue recognition policies and timing of shipments. The additional 150,000 ounces reported on February 5, 2009 are related to Cozamin and will be included in Silverstone’s sales for Q1 – 2009. All dollar amounts are stated in U.S. dollars unless otherwise indicated.

Overview and Highlights

- Silver sales of \$22.8 million recorded during the year from the sale of 1,519,000 ounces of silver (December 31, 2007 - \$7.6 million) (August 31, 2007 - \$2.6 million).
- Earnings from operations of \$11.5 million (December 31, 2007 - \$3.2 million) (August 31, 2007 - \$0.8 million).
- Operating cash flows of \$12.8 million for the year (December 31, 2007 - \$3.2 million) (August 31, 2007 - \$0.3 million).
- Net loss for the year ended December 31, 2008 of \$39.4 million or (\$0.32) per share as a result of recording an impairment charge of \$41.2 million on the Aljustrel mine due to Lundin Mining’s decision to put the mine on care and maintenance. The Company also recorded an impairment charge of \$6.1 million related to the Aquiline convertible debenture.
- Total cash costs of \$3.96 per ounce of silver.
- Cash at December 31, 2008 of \$4.0 million (December 31, 2007 - \$34.4 million) with bank debt of \$12.5 million (December 31, 2007 - \$Nil).
- Working capital of \$7.3 million (December 31, 2007 - \$35.6 million).
- On November 21, 2008 the Company completed the purchase of the life of mine payable gold and silver from Capstone Mining Corp.’s Minto mine located in the Yukon, Canada.
- On March 12, 2009 the Company announced that it had entered into a definitive agreement pursuant to which Silver Wheaton Corp. (“Silver Wheaton”) will acquire by way of a plan of arrangement all the outstanding common shares of the Company in exchange for 0.185 common shares of Silver Wheaton for each share of the Company.

The information in this news release should be read in conjunction with the Audited Consolidated Financial Statements and Management Discussion and Analysis for the year ended December 31, 2008, which will be available at Silverstone's website at www.silverstonecorp.com and at www.sedar.com.

ABOUT SILVERSTONE

Silverstone is a silver and gold mining company with 100% of its revenue from precious metal production. More information is available online at: www.silverstonecorp.com.

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This press release contains "forward-looking information" that is based on Silverstone's current expectations, estimates, forecasts and projections. This forward-looking information includes, among other things, statements with respect to Silverstone's mineral discoveries, plans, outlook and business strategy. The words "may", "would", "could", "should", "will", "likely", "expect," "anticipate," "intend", "estimate", "plan", "forecast", "project" and "believe" or other similar words and phrases are intended to identify forward-looking information.

Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause Silverstone's actual results, level of activity, performance or achievements to be materially different from those expressed or implied by such forward-looking information. Such factors include, but are not limited to: projected sales or production rates; uncertainties related to drilling results; the ability to raise sufficient capital to fund exploration; changes in economic conditions or financial markets; changes in prices for costs; litigation, legislative, environmental and other judicial, regulatory, political and competitive developments; technological or operational difficulties or inability to obtain permits encountered in connection with exploration activities; and labor relations matters.

This list is not exhaustive of the factors that may affect our forward-looking information. These and other factors should be considered carefully and readers should not place undue reliance on such forward-looking information. Silverstone disclaims any intention or obligation to update or revise forward-looking information, whether as a result of new information, future events or otherwise.