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**GOLD WHEATON GOLD CORP. ANNOUNCES  
TERMS OF C\$100 MILLION EQUITY FINANCING**

Vancouver, British Columbia – February 19, 2009 - Gold Wheaton Gold Corp. (TSXV: GLW) (the “Company”) announces that in connection with its previously announced public offering on February 18, 2009 it has entered into an underwriting agreement with a syndicate of underwriters, co-led by Paradigm Capital Inc., Canaccord Capital Corporation, and GMP Securities L.P. and including BMO Capital Markets, and Scotia Capital Inc. to sell 400,000,000 units (“Units”) at a price of C\$0.25 per Unit to raise gross proceeds of C\$100 million pursuant to a short form prospectus. Each Unit will consist of one common share and one half share purchase warrant, with each whole warrant entitling the holder to acquire one additional common share at an exercise price of C\$0.50 per share for a period of 2 years following the closing of the offering. In addition the Company has granted the underwriters an over-allotment option to purchase up to that number of additional Units equal to 15% of the Units sold pursuant to the offering, exercisable at any time up to 30 days from the closing of the offering.

The Company intends to use the net proceeds from the offering to pay the balance of the purchase consideration payable by the Company in connection with the First Uranium Corp. gold stream purchase transaction and the balance for general working capital purposes.

“This financing will allow us to complete the second phase of the First Uranium transaction and continue to grow the Company’s portfolio of current gold production. The increased production is from a very low risk operation and brings immediate significant additional cash flow. We continue to look at additional accretive acquisitions to further grow the Company.” said David Cohen, Chairman and CEO of Gold Wheaton.

The offering is scheduled to close on or about March 5, 2009 and is subject to certain conditions including, but not limited to, the receipt of all necessary approvals including the approval of the TSX Venture Exchange and the securities regulatory authorities.

For further information, please contact:

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*This press release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any state in which such offer, solicitation or sale would be unlawful. The securities have not been registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States or to, or for the account or benefit of, U.S. persons (as such term is defined in Regulation S under the U.S. Securities Act of 1933, as amended) absent registration or an applicable exemption from the registration requirements.*

**The TSX Venture Exchange has not reviewed and does not accept responsibility for the adequacy and accuracy of the content of this news release.**

#### **Cautionary Note Regarding Forward-Looking Statements**

Except for the statements of historical fact contained herein, the information presented constitutes “forward looking statements”. Such forward-looking statements, including but not limited to those with respect to the closing of the offering, involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of Gold Wheaton to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Such factors include, among other risks, risks related to the closing of the offering, the payment of funds to First Uranium Corp. as well as those factors discussed in the section entitled “Description of Business - Risk Factors” in Gold Wheaton’s Annual Information Form dated August 19, 2008 as filed on SEDAR. Although Gold Wheaton has attempted to identify important factors that could cause actual results to differ materially, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements.