



GOLD WHEATON GOLD CORP.

Information Circular

for the

Annual General & Special Meeting of Shareholders

July 28, 2009 – 10:00 a.m. (PDT)
at 2900 – 550 Burrard Street, Vancouver, B.C

Dated as of June 23, 2009

GOLD WHEATON GOLD CORP.

INFORMATION CIRCULAR

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INTRODUCTION

This Information Circular is furnished in connection with the solicitation of proxies by management of Gold Wheaton Gold Corp. (the “Company” or “Gold Wheaton”) for use at the Annual General & Special Meeting of Shareholders (or any postponement or adjournment thereof) of Gold Wheaton (the “Meeting”) to be held at 10:00 a.m. (PDT) on July 28, 2009 at 2900 – 550 Burrard Street, Vancouver, B.C. for the purposes set out in the accompanying Notice of Meeting.

Unless otherwise stated, the information contained in this Information Circular is as of June 23, 2009. All dollar amounts referenced, unless otherwise indicated, are expressed in United States dollars and Canadian dollars are referred to as “C\$”.

On August 22, 2008, the Company changed its financial year end from September 30 to December 31. Unless otherwise stated all information contained in this Information Circular relating to the Company’s financial year ended December 31, 2008 is for the 15-month transition financial year (October 1, 2007 – December 31, 2008).

VOTING INFORMATION

At the Meeting, shareholders will be voting on the following matters:

- (a) the appointment of auditors and authorization of the Board of Directors to fix their remuneration;
- (b) the number and election of directors;
- (c) the re-approval of the Company’s stock option plan; and
- (d) if the Company’s stock option plan is re-approved, the approval of certain amendments thereto.

Who can Vote

The record date fixed by the board of directors of the Company (the “Board of Directors” or “Board”) for the Meeting is June 23, 2009. Only holders of common shares of Gold Wheaton as of the close of business on the record date are entitled to receive notice of, and to vote at, the Meeting. Each common share is entitled to one vote on those items of business identified in the Notice of Meeting.

Management Solicitation and Appointment of Proxies – Registered Shareholders

If you are a registered shareholder, you may vote in person at the Meeting, or give another person authority to represent you and vote your shares at the Meeting, known as a proxyholder. You appoint a proxyholder by dating and signing the form of proxy (the “Proxy”), which is enclosed with this Information Circular.

The persons named in the enclosed Proxy are officers and/or directors of the Company. **If you are a shareholder entitled to vote at the Meeting, you have the right to appoint a person (who need not be a shareholder) other than either of the persons named in the Proxy, to attend and act for and on your behalf at the Meeting. To exercise this right, you must either insert the name of the other person in the blank space provided in the Proxy, or complete another proper form of proxy.**

To be valid, the Proxy must be dated and signed by the shareholder or by the shareholder's attorney authorized in writing. In the case of a corporation, the proxy must be signed by a duly authorized officer of or attorney for the corporation.

Voting by the Proxyholder

A registered shareholder may indicate the manner in which the persons named in the enclosed Proxy are to vote with respect to a matter to be acted upon at the Meeting by marking the appropriate space. **If the instructions as to voting indicated in the Proxy are certain, the shares represented by the Proxy will be voted or withheld from voting in accordance with the instructions given in the Proxy on any ballot that may be called for.**

If the shareholder specifies a choice in the Proxy with respect to a matter to be acted upon, then the shares represented will be voted or withheld from the vote on that matter accordingly. If no choice is specified in the Proxy with respect to a matter to be acted upon, the Proxy confers discretionary authority with respect to that matter upon the proxyholder named in the enclosed Proxy. It is intended that the proxyholder named by management in the accompanying Proxy will vote the shares represented by the Proxy in favour of each matter identified in the Proxy and for the nominees of the Company's Board of Directors for directors and auditor.

The accompanying Proxy also confers discretionary authority upon the named proxyholder with respect to amendments or variations to the matters identified in the accompanying Notice of Meeting and with respect to any other matters which may properly come before the Meeting. As of the date of this Information Circular, management of the Company is not aware of any such amendments or variations, or any other matters that will be presented for action at the Meeting other than those referred to in the accompanying Notice of Meeting. If, however, other matters that are not now known to management properly come before the Meeting, then the persons named in the accompanying Proxy intend to vote on them in accordance with their best judgment.

Submitting your Proxy

If you are a registered shareholder, you should submit your Proxy one of four ways:

- (a) **By mail:** Complete, date and sign the enclosed Proxy and return it to the Company's transfer agent, Computershare Investor Services Inc., Attention: Proxy Tabulation Unit , 9th Floor, 100 University Avenue, Toronto, Ontario, M5J 2Y1;
- (b) **By phone:** Please refer to the enclosed Proxy for the toll free number, holder's account number and the proxy access number and follow the instructions of the voice response system; or
- (c) **By internet:** Submit your Proxy through the website of the Company's transfer agent at www.investorvote.com and follow the instructions that appear on the screen, referring to the enclosed Proxy for holder's account number and proxy access number.
- (d) **By facsimile:** Complete, date and sign the enclosed Proxy and fax the front and back to 1-866-249-7775 or 1-416-263-9524 for International residents.

In all cases, ensure the Proxy is received at least 48 hours (excluding Saturdays, Sundays and holidays) before the Meeting or any adjournment thereof.

Should you wish to contact Computershare Investor Services Inc., please contact them as follows:

Phone: 1-800-564-6253
Fax: 1-866-249-775 (toll-free North America) or 1-416-263-9524 (International)
Email: service@computershare.com
Mail: Computershare Investor Services Inc.
100 University Avenue, 9th Floor,
Toronto, ON M5J 2Y1

Non-Registered Shareholders

Your Gold Wheaton common shares may not be registered in your name but in the name of a nominee, which is usually a trust company, securities broker or other financial institution. If your shares are registered in the name of a nominee, you are a non-registered shareholder. In Canada, the vast majority of such shares are registered under the name of CDS & Co., which acts as nominee for many Canadian brokerage firms, and in the United States, under the name of Cede & Co.

There are two kinds of beneficial owners – those who object to their name being made known to the issuers of securities which they own (called OBOs for “Objecting Beneficial Owners”) and those who do not object to the issuers of the securities they own knowing who they are (called NOBOs for “Non-Objecting Beneficial Owners”).

Canadian NOBOs

This year, the Company has decided to take advantage of those provisions of National Instrument 54-101 that permit it to directly deliver proxy-related materials to its Canadian NOBOs. If you are a Non-Registered Shareholder, and the Company or its agent has sent these materials directly to you, your name and address and information about your holdings of common shares, have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding the common shares on your behalf. By choosing to send these materials to you directly, the Company (and not the intermediary holding on your behalf) has assumed responsibility for (i) delivering these materials to you, and (ii) executing your proper voting instructions. As a result Canadian NOBOs can expect to receive a scannable Voting Instruction Form (“VIF”) from our transfer agent, Computershare Investor Services Inc. (“Computershare”). **NOBOs should carefully follow the instructions of Computershare, including those regarding when, how and where the completed VIFs are to be returned to Computershare.** In addition, Computershare provides both telephone voting and internet voting as described on the VIF itself. Computershare will tabulate the results of the VIFs received from NOBOs and will provide appropriate instructions at the Meeting with respect to the shares represented by the VIFs they receive.

Should a NOBO wish to vote at the Meeting in person, the NOBO must request a form of legal proxy from Computershare that will grant the NOBO the right to attend the Meeting and vote in person.

NOBOs who wish to change their vote must, in sufficient time in advance of the Meeting, contact Computershare to arrange to change their vote.

Canadian OBOs and US Non-Registered Shareholders

If you are not a Canadian NOBO, your nominee is required to seek your instructions on how to vote your shares, and you will vote your shares through an intermediary. Every intermediary has its own mailing procedures and provides its own return instructions to clients.

You should note that the only proxies that can be recognized and acted upon at the Meeting are those deposited by registered shareholders. If shares are listed in an account statement provided to you by a broker, then your shares will more likely be registered under the name of your broker or an agent of that broker.

In accordance with National Instrument 54-101 of the Canadian Securities Administrators, the Company has distributed copies of the Notice of Meeting, this Information Circular and the form of proxy (the “Meeting Materials”) to nominees and intermediaries for onward distribution to Canadian OBOs and US Non-Registered Shareholders with a request for voting instructions. Often the request for voting instructions supplied to by the

intermediaries is identical to the form of proxy provided by the Company to the registered shareholders. However, it is not a valid proxy; rather it is to be used as a means of instructing the intermediary how to vote on behalf of the OBO or US Non-Registered Shareholder. Very often, intermediaries will use service companies to forward the Meeting Materials to Non-Registered Shareholders. Generally, Non-Registered Holders who have not waived the right to receive Meeting Materials will either:

- (a) be given a form of proxy **which has already been signed by the intermediary** (typically by a facsimile, stamped signature), which is restricted as to the number of shares beneficially owned by the Non-Registered Shareholder but which is otherwise not completed. Because the intermediary has already signed the form of proxy, this form of proxy is not required to be signed by the Non-Registered Shareholder when submitting the proxy. In this case, the Non-Registered Shareholder who wishes to submit a proxy should otherwise properly complete the form of proxy and deliver it to the Company's registrar and transfer agent, **Computershare** as provided above; or
- (b) more typically, be given a voting instruction form **which is not signed by the intermediary**, and which, when properly completed and signed by the Non-Registered Shareholder and returned to the intermediary or its service company, will constitute voting instructions (often called a "proxy authorization form") which the intermediary must follow. Typically, the proxy authorization form will consist of a one page pre-printed form. Sometimes, instead of the one page pre-printed form, the proxy authorization form will consist of a regular printed proxy form accompanied by a page of instructions, which contains a removable label containing a bar code and other information. In order for the form of proxy to validly constitute a proxy authorization form, the Non-Registered Shareholder must remove the label from the instructions and affix it to the form of proxy, properly complete and sign the form of proxy and return it to the intermediary or its service company in accordance with the instructions of the intermediary or its service company.

The majority of brokers now delegate responsibility for obtaining voting instructions from Non-Registered Shareholders to Broadridge Financial Solutions, Inc. ("Broadridge"). Broadridge typically supplies a special sticker to be attached to the proxy forms and asks Non-Registered Shareholders to return the completed proxy forms to Broadridge. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of shares to be represented at the Meeting. **A Non-Registered Shareholder receiving such a proxy from Broadridge cannot use that proxy to vote shares directly at the Meeting – the proxy must be returned to Broadridge well in advance of the Meeting in order to instruct Broadridge how to vote the shares.**

In either case, the purpose of these procedures is to permit Non-Registered Shareholders to direct the voting of the shares of the Company which they beneficially own. **Should a Non-Registered Shareholder who receives one of the above forms wish to vote at the Meeting in person (or have another person attend and vote on behalf of the Non-Registered Shareholder), the Non-Registered Shareholder should strike out the names of the Management Proxyholders and insert the name of the Non-Registered Shareholder (or such other person voting on behalf of the Non-Registered Shareholder) in the blank space provided or follow such other instructions as may be provided by their brokers/nominees. In either case, Non-Registered Shareholders should carefully follow the instructions of their intermediary, including those regarding when and where the proxy or proxy authorization form is to be delivered.**

OBOs of common shares of the Company who wish to change their vote must, in sufficient time in advance of the Meeting, arrange for their respective intermediaries to revoke their proxy on their behalf.

Revocation of Proxies

A shareholder who has given a Proxy may revoke it at any time before the Proxy is exercised:

- (a) by an instrument in writing that is:

- (i) signed by the shareholder, the shareholder's legal personal representative or attorney authorized in writing or, where the shareholder is a corporation, a duly authorized officer, attorney or representative of the corporation; and
 - (ii) delivered to Computershare Investor Services Inc. Attention: Proxy Tabulation Unit, 9th Floor, 100 University Avenue, Toronto ON M5J 2Y1 or to the registered office of the Company located at Suite 2900, 550 Burrard Street, Vancouver, British Columbia, Canada V6C 0A3 at any time up to and including the last business day preceding the day of the Meeting or any adjournment of the Meeting, or delivered to the Chair of the Meeting on the day of the Meeting or any adjournment of the Meeting before any vote on a matter in respect of which the proxy is to be used has been taken; or
- (b) in any other manner provided by law.

A revocation of a Proxy does not affect any matter on which a vote has been taken prior to the revocation.

Voting and Approval of Resolutions

Voting at the Meeting generally will be by a show of hands, where every person present who is a shareholder or proxy holder and entitled to vote on the matter has one vote.

Voting at the Meeting will be by poll only if a poll is:

- (a) requested by a shareholder present at the Meeting in person or by proxy;
- (b) directed by the Chair; or
- (c) required by law because the number of shares represented by proxy that are to be voted against the motion is greater than 5% of the Company's issued and outstanding shares.

On a poll, every shareholder entitled to vote on the matter has one vote in respect of each share entitled to be voted on the matter and held by that shareholder and may exercise that vote either in person or by proxy.

To approve a motion for an ordinary resolution, a simple majority of the votes cast in person or by proxy will be required; to approve a motion for a special resolution, a majority of not less than two-thirds of the votes cast on the resolution will be required.

Solicitation of Proxies

It is expected that solicitations of proxies will be made primarily by mail and possibly supplemented by telephone or other personal contact by directors, officers and employees of the Company without special compensation. The Company may reimburse shareholders' nominees or agents (including brokers holding shares on behalf of clients) for the costs incurred in obtaining authorization to execute forms of proxies from their principals. The costs of solicitation will be borne by the Company.

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

Only holders of common shares of the Company who are listed on its Register of Shareholders on the record date of June 23, 2009 are entitled to receive notice of and to attend and vote at the Meeting or any adjournment of the Meeting (see "Voting of Shares and Proxies and Exercise of Discretion by Proxyholders" above).

As of June 23, 2009, the Company had 1,430,469,668 common shares issued and outstanding.

To the knowledge of the directors and executive officers of the Company, as at the date hereof, the only person or company which beneficially owns, directly or indirectly, or exercises control or direction over voting securities of

the Company carrying more than 10% of the voting rights attached to any class of voting securities of the Company is FNX Mining Company Inc. FNX Mining Company Inc. holds 360,000,000 common shares of the Company, or 25.2% of the issued and outstanding common shares.

RECEIPT OF FINANCIAL STATEMENTS

The financial statements of the Company for the 15-month transition financial year (October 1, 2007 – December 31, 2008) and accompanying auditor's report will be presented at the Meeting.

APPOINTMENT OF AUDITOR

Deloitte & Touche LLP, Chartered Accountants, were appointed auditors of the Company effective August 12, 2008. Shareholders will be asked to vote for the appointment of Deloitte & Touche LLP as the auditor of the Company to hold office until the next annual meeting of shareholders of the Company, and to authorize the Board of Directors to fix their remuneration.

The Board of Directors recommends that shareholders vote in favour of the appointment of Deloitte & Touche LLP and authorize the Board of Directors to fix their remuneration.

NUMBER OF DIRECTORS

The directors of the Company are elected annually to hold office until the next annual meeting of the shareholders of the Company or until their successors are elected or appointed.

Shareholders will be asked at the Meeting to pass an ordinary resolution to fix the number of directors at five. Unless otherwise instructed, proxies given pursuant to this solicitation by the management of Gold Wheaton will be voted in favour of fixing the number of directors at five.

ELECTION OF DIRECTORS

The Company's Board of Directors proposes to nominate the persons named in the table below for election as directors of the Company. Each director elected will hold office until the next annual general meeting of the Company or until his or her successor is duly elected or appointed, unless the office is earlier vacated in accordance with the Articles of the Company or the *Business Corporations Act* (British Columbia) or he or she becomes disqualified to act as a director.

The following table sets out the names of management's nominees for election as directors, the place in which each is ordinarily resident, all offices of the Company now held by each of them, their principal occupations, the period of time during which each has been a director of the Company, and the number of common shares of the Company beneficially owned by each of them, directly or indirectly, or over which control or direction is exercised, as of the date of this Information Circular.

Name, Place of Residence and Offices Held with the Company⁽¹⁾	Principal Occupation, Business or Employment⁽¹⁾	Period as a Director of the Company	Number of Common Shares Owned or Controlled⁽¹⁾
David Cohen British Columbia, Canada <i>Director, Chairman and Chief Executive Officer</i>	Director, Chairman and Chief Executive Officer of Gold Wheaton Gold Corp. since June 2008; President and Chief Executive Officer of Northern Orion Resources Inc. from 2002 until 2007.	July 14, 2008 to present.	3,000,000

Name, Place of Residence and Offices Held with the Company ⁽¹⁾	Principal Occupation, Business or Employment ⁽¹⁾	Period as a Director of the Company	Number of Common Shares Owned or Controlled ⁽¹⁾
Francesco Aquilini ⁽²⁾ British Columbia, Canada <i>Director</i>	Managing Partner of Aquilini Investment Group Inc. since 1980.	July 14, 2008 to present.	2,335,000
Frank Giustra ⁽²⁾⁽³⁾ British Columbia, Canada <i>Director</i>	President and Chief Executive Officer of Fiore Financial Corporation since July 2007; Chairman of Endeavour Financial Corporation from January 2001 to July 2007; Founder of Clinton-Giustra Sustainable Growth Initiative.	July 14, 2008 to present.	25,704,000 ⁽⁴⁾
Terry MacGibbon ⁽³⁾ Ontario, Canada <i>Director</i>	Chairman and CEO of FNX Mining Company Inc. since August, 2008; Executive Chairman of FNX Mining Company Inc. from September, 2007 to August 2008, and President and CEO from November 1997 until September 2007.	July 15, 2008 to present.	2,000,000 ⁽⁵⁾
Nolan Watson ⁽²⁾⁽³⁾ British Columbia, Canada <i>Director</i>	President and Chief Executive Officer of Sandstorm Resources Ltd. since September 23, 2008; Chief Financial Officer of Silver Wheaton Corp. from 2006 to 2008; Corporate Controller of Silver Wheaton Corp. from 2005 until 2006.	Since September 29, 2008 to present.	160,000

- (1) Information as to the place of residence, principal occupation and shares beneficially owned, directly or indirectly, or controlled or directed, has been furnished by the respective directors.
- (2) Member of the Company's Audit Committee.
- (3) Member of the Compensation and Corporate Governance Committee
- (4) Mr. Giustra is a director of The Radcliffe Foundation, a charitable foundation which holds 13,304,000 of these shares. Mr. Giustra exercises control and direction over the shares held by The Radcliffe Foundation.
- (5) Terry MacGibbon is Chairman and Chief Executive Officer of FNX Mining Company Inc., which beneficially owns, controls or directs, directly or indirectly, 360,000,000 common shares of the Company.

The Company's Board of Directors does not contemplate that any of its nominees will be unable to serve as a director. If any vacancies occur in the slate of nominees listed above before the Meeting, then the proxyholders named in the accompanying form of proxy intend to exercise discretionary authority to vote the shares represented by proxy for the election of any other persons as directors.

Corporate Cease Trade Orders or Bankruptcies

Other than as disclosed below, during the ten years preceding the date of this Information Circular, no proposed director of the Company has, to the knowledge of the Company, been:

- (a) a director, chief executive officer or chief financial officer of any issuer that:

- (i) was the subject of a cease trade or similar order or an order that denied such issuer access to any exemption under securities legislation that was in effect for a period of more than thirty consecutive days (an “Order”) while the proposed director was acting in the capacity as director, chief executive officer or chief financial officer; or
 - (ii) was subject to such an Order that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer in the company that is the subject of the Order and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer, or
- (b) a director or executive officer of any issuer that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold the assets of that issuer.

Penalties and Sanctions

None of the proposed nominees for election as a director of the Company has been subject to any penalties or sanctions imposed by a court or regulatory body or entered into a settlement agreement with any securities regulatory authority.

Individual Bankruptcies

During the ten years preceding the date of this Information Circular, no proposed director of the Company has, to the knowledge of the Company, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of that individual.

AUDIT COMMITTEE

The Audit Committee is responsible for the oversight of the financial reporting process, the system of internal controls and the audit process. The Audit Committee is currently composed of Nolan Watson (Chair), Francesco Aquilini, and Frank Giustra. Each of the members of this Committee is independent and financially literate.

Under National Instrument 52-110 – Audit Committee (“NI 52-110”), venture issuers are required to provide certain disclosure with respect to their audit committee, including the text of the audit committee’s charter, the composition of the audit committee and the fees paid to the external auditor. This information with respect to the Company is provided in Schedule “A”.

CORPORATE GOVERNANCE

The Company and the Board recognize the importance of corporate governance to the effective management of the Company and to the protection of its employees and shareholders. The Company’s approach to significant issues of corporate governance is designed with a view to ensuring that the business and affairs of the Company are effectively managed so as to enhance shareholder value. The Board fulfills its mandate directly through its committees at regularly scheduled meetings or as required. Frequency of meetings may be increased and the nature of the agenda items may be changed depending upon the state of the Company’s affairs and in light of opportunities or risks which the Company faces. The directors are kept informed of the Company’s operations at these meetings as well as through reports and discussions with management on matters within their particular areas of expertise.

Schedule “B” hereto sets out the corporate governance practices of the Company as required by National Instrument 58-101 *Corporate Governance Guidelines*.

STATEMENT OF EXECUTIVE COMPENSATION

Compensation Discussion and Analysis

The Company's executive compensation program is administered by the Compensation and Corporate Governance Committee (the "Compensation Committee" or the "Committee"), the majority of whom are independent non-management directors. In establishing executive compensation policies, the Committee takes into consideration the recommendations of management and, following discussion and review, reports them to the Company's full board of directors for final approval.

Executive compensation is based on the need to provide a compensation package that will allow the Company to attract and retain qualified and experienced executives, balanced with a pay-for-performance philosophy. The objectives of the Company's compensation policies are:

- (a) to encourage and reward good performance by providing management with incentives to contribute to the achievement of the Company's short-term and long-term goals;
- (b) to attract and retain highly qualified and experienced executives and managers by being competitive with other companies of similar size and scope of operations;
- (c) to ensure that the interests of the Company's executive officers and the Company's shareholders are aligned; and
- (d) to ensure that executive compensation is transparent and is reasonable and fair to shareholders.

Compensation for the current fiscal year has been based on an executive's performance, level of expertise, responsibilities, length of service to the Company and comparable levels of remuneration paid to executives of other companies of comparable size and development within the industry, with stock options being issued as an incentive for performance. The shareholders have approved a stock option plan (the "Option Plan") pursuant to which the Board has granted stock options to executive officers. See "*Long-term incentives – Stock options*" and "*Particulars of Other Matters to be Acted Upon – Re-Approval of Stock Option Plan*" below for further details of the Option Plan.

The Company's executive compensation plan includes base salary, annual performance bonuses and long-term incentives (stock options)

Base salary

Base salaries of the Company's executive officers are determined through analysis of salaries paid by comparable companies as well as through the annual assessment of each individual's performance and experience and other factors the Compensation Committee considers to be relevant, including prevailing industry demand for personnel having comparable skills and performing similar duties, the compensation the individual could reasonably expect to receive from a competitor and the Company's ability to pay.

The Company's executive officers were hired by the Company in June 2008. Their initial base salaries were determined through the assessment of their experience, level of expertise, responsibilities, previous remuneration, and the salaries paid by comparable companies.

Annual performance bonus

Annual bonuses may be awarded at the sole discretion of the Board, based on recommendations of the Compensation Committee, for individual achievements, contributions or efforts that the Compensation Committee has determined can reasonably be expected to have a positive impact on the value of the Company to shareholders.

Under the existing compensation program, potential bonus amounts range from 0-200% of the base salary for the Chief Financial Officer, and an unspecified percentage for the Chief Executive Officer.

The decision to award bonuses is primarily based on defined performance criteria. The Compensation Committee has not set benchmarks based on share price performance. No bonuses were awarded to executive officers for 2008.

Long-term incentives – stock options

The Company provides long-term incentives to its executive officers by way of stock option grants. The Company's Option Plan is administered by the Board of Directors based, in part, upon recommendations of the Compensation Committee. The Option Plan is designed to give each option holder an interest in preserving and maximizing shareholder value in the longer term, to enable the Company to attract and retain individuals with experience and ability, and to reward individuals for current performance and expected future performance. The Compensation Committee considers the amount and terms of previously granted stock options when reviewing executive officer compensation packages as a whole and determining any new stock option grants.

The Board of Directors determines, upon the recommendations of the Chief Executive Officer and the Compensation Committee, the key employees and service providers to whom grants are to be made and determines the terms and conditions of the options forming part of such grants. Individual grants are determined by an assessment of an individual's current and expected future performance, level of responsibilities and the importance of the position to the Company.

The number of stock options granted to executive officers in 2008 was based on the individual's level of responsibility within the Company. It is anticipated that any future grants will also take into consideration the individual's performance and the number and exercise price of options previously issued to the individual.

The Black-Scholes method has been used to value stock options.

Other long-term incentives

The Company currently does not provide a pension plan to its executive officers, nor does it have any other long-term incentives.

Chief Executive Officer Compensation

The compensation of the Chief Executive Officer consists of an annual base salary and incentive stock options determined in the manner described in the above discussion of compensation for all executive officers. The Chief Executive Officer is also entitled to receive annual bonuses at the discretion of the Board.

The CEO's compensation is established with reference to the upper end of the range of compensation for chief executive officers of comparable companies. The comparable companies are natural resource companies involved in gold mining and mineral-stream or royalty purchases and include Franco-Nevada Corp., Royal Gold Inc., Silver Wheaton Corp. and New Gold Inc.

Other Compensation

Certain officers of the Company have entered into consulting management agreements with the Company, which specify the minimum level of annual base fees to be paid to such officers, as well as other conditions or terms of employment. (See "*Termination of Employment, Changes in Responsibility and Employment Contracts*" below for further information.)

Summary Compensation Table

The following table provides a summary of compensation paid, directly or indirectly, to the following persons (collectively, the “Named Executive Officers” or “NEOs”):

- (a) our Chief Executive Officer (“CEO”),
- (b) our Chief Financial Officer (“CFO”),
- (c) three of our most highly compensated executive officers, other than the CEO and CFO, who were serving as executive officers or acting in a similar capacity and whose total compensation, individually, was in excess of \$150,000 as at the end of the most recently completed financial year; and
- (d) each individual for whom disclosure would have been provided under (c) but for the fact that the individual was neither serving as an executive officer of the Company, nor acting in a similar capacity, at the end of the most recently completed financial year.

Name and Principal Position	Year	Salary (\$) ⁽¹⁾	Share-based awards (\$)	Option-based awards (\$) ⁽²⁾	Non-equity incentive plan compensation (\$)		Pension value (\$)	All other compensation (\$)	Total compensation (\$)
					Annual incentive plans	Long-term incentive plans			
David Cohen, CEO ⁽³⁾	2008	264,304	Nil	1,111,000	Nil	Nil	Nil	Nil	1,375,304
Kathleen Butt, CFO ⁽⁴⁾	2008	95,150	Nil	171,700	Nil	Nil	Nil	Nil	266,850
Sarbjeet Mandair, Former CEO ⁽⁵⁾	2008	18,188	Nil	1,988	Nil	Nil	Nil	Nil	20,176
Jeff Durno, Former CEO ⁽⁶⁾	2008	Nil	Nil	31,400	Nil	Nil	Nil	Nil	31,400
Gordon Keep, Former CFO ⁽⁷⁾	2008	Nil	Nil	81,900	Nil	Nil	Nil	Nil	81,900

- (1) All amounts reported under this heading were paid in Canadian dollars and have been converted into US dollars amounts using the monthly average Canadian to U.S. dollar exchange rate of the Bank of Canada closing prices applicable during the period to which each expense relates.
- (2) These amounts represent the value of stock options granted to the respective Named Executive Officer. The methodology used to calculate these amounts was the Black-Scholes model. The amounts are consistent with the accounting values disclosed in the Company’s audited financial statements for the 15 months ended December 31, 2008.
- (3) David Cohen was appointed Chief Executive Officer and Chairman of the Company on July 14, 2008. All amounts for Mr. Cohen, excluding option grants, were paid to Maluti Services Ltd., a private company controlled by Mr. Cohen. Under an executive consulting services agreement dated April 15, 2009 between the Company and Maluti, Maluti is entitled to a minimum annual base fee of C\$500,000. All amounts paid to Maluti in the fiscal year ended December 31, 2008 were on the same terms as the executive consulting services agreement.
- (4) Kathleen Butt was appointed Chief Financial Officer on July 14, 2008. All amounts for Ms. Butt, excluding option grants, were paid to Helm Financial Management Inc., a private company controlled by Ms. Butt. Under a consulting agreement dated June 1, 2008, Helm is entitled to an annual base fee of C\$180,000.
- (5) Sarbjeet Mandair was President and Chief Executive Officer of the Company from November 5, 1999 to April 21, 2008. All amounts for Mr. Mandair, excluding options grants, were paid to Affordable Flowers, a private company controlled by Mr. Mandair, and equal C\$3,000 per month.
- (6) Jeff Durno was President and CEO of the Company from April 21, 2008 to July 14, 2008.
- (7) Gordon Keep was Chief Financial Officer and Secretary of the Company from April 29, 2008 to July 14, 2008.

Incentive Plan Awards

Under the Company's Option Plan stock options ("Options") may be granted to eligible participants to purchase up to a maximum of 10% of the issued shares of the Company at the time of a grant. As of the date hereof, there are outstanding Options to purchase up to 25,650,000 common shares or 1.79% of the issued and outstanding common shares, and a total of 117,396,966 Options remain available for future grants under the Option Plan. Options which have expired, were cancelled or otherwise terminated without being exercised are available for subsequent grants under the Option Plan.

For further details regarding the Option Plan and how shareholders may obtain a copy, see "*Particulars of Other Matters to be Acted Upon – Re-Approval of Stock Option Plan*".

Share-based awards and option-based awards for NEOs that were outstanding on December 31, 2008 are set out in the following table:

Name	Option-based Awards			Share-based Awards		
	Number of Securities underlying unexercised options (#)	Option exercise price (C\$) ⁽¹⁾	Option expiration date	Value of unexercised in-the-money options (\$)	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested (\$)
David Cohen, <i>CEO</i>	5,500,000	0.59	June 12, 2013 ⁽²⁾	Nil	N/A	N/A
Kathleen Butt, <i>CFO</i>	850,000	0.59	June 12, 2013 ⁽²⁾	Nil	N/A	N/A
Gordon Keep, <i>Former CFO</i>	250,000 250,000	0.37 0.59	April 29, 2013 ⁽³⁾ June 12, 2013 ⁽²⁾	Nil Nil	N/A N/A	N/A N/A

(1) The exercise price of stock options is determined by the Board of Directors, but shall not be less than the closing trading price of the common shares of the Company on the TSX Venture Exchange on the last trading day immediately before the grant date, or such other price as may be agreed to by the Company and approved by the TSX Venture Exchange.

(2) These options were granted on June 12, 2008 and vested on July 15, 2008.

(3) These options were granted on April 29, 2008 and vested immediately.

The following table discloses incentive plan awards – value vested or earned for each NEO for the most recently completed financial year:

Name	Option-based awards – Value vested during the year (\$) ⁽¹⁾	Share-based awards – Value vested during the year (\$)	Non-equity incentive plan compensation – Value earned during the year (\$)
David Cohen, <i>CEO</i>	4,664,248	N/A	N/A
Kathleen Butt, <i>CFO</i>	720,838	N/A	N/A
Gordon Keep, <i>Former CFO</i>	212,011	N/A	N/A

(1) The value vested during the year represents the aggregate dollar value that would have been realized if a Named Executive Officer had exercised each of his or her options in 2008 on the date of vesting. This value was converted from Canadian dollars to US dollars using the Bank of Canada closing exchange rate on July 15, 2008, the vesting date of the options, of C\$1.00 = US\$0.9977

Termination and Change of Control Benefits

On April 15, 2009, the Company entered into Consulting Agreement with Maluti Services Ltd. ("Maluti"). Maluti provides the management and consulting services of David Cohen, Chief Executive Officer and Chair of the Board. Maluti agreed to provide consulting services in respect of the business of the Company for an annual base fee of

C\$500,000 plus an annual bonus and other short, medium and long term incentives to be determined by the Company's Board of Directors. Maluti may terminate the agreement by giving 30 day's written notice. The agreement has an indefinite term. The Company may terminate the agreement without cause at any time by notice in writing stating the last day Maluti's services are required (the "Termination Date"), in which event the Company must provide Maluti with the following termination compensation (the "Termination Compensation": (a) Maluti's base fee owing as of the Termination Date; (b) an additional amount equal to three times the annual base fee then in effect; (c) an additional amount equal to three times the average annual bonus amount paid to Maluti in the previous two years; and (d) all options held by Mr. Cohen will expire on the earlier of their normal expiry or one year after the Termination Date and any unvested options shall continue to vest until their expiry. On a change of control, as defined in the agreement, Maluti will be entitled to receive the Termination Compensation. Maluti is subject to customary confidentiality, non-solicitation and non-competition obligations under the agreement.

On June 1, 2008, the Company entered into a Consulting Agreement with Helm Financial Management Inc. ("Helm"). Helm provides the management services of Kathleen Butt. Helm agreed to provide consulting services in respect of the business of the Company and to arrange for Kathleen Butt to serve as an officer of the Company for an annual base fee of C\$180,000 plus an annual bonus of between 0% and 200% of the base fee (the "Annual Bonus Percentage") to be determined by the Company's Board of Directors. The agreement has an indefinite term. The Company may terminate the agreement without cause at any time by notice in writing stating the last day Helm's services are required (the "Termination Date"), in which event the Company must provide Helm with the following termination compensation (the "Termination Compensation"): (a) Helm's base fee and reimbursable expenses owing as of the Termination Date; (b) an additional amount equal to two times the base fee; (c) an additional amount equal to two times the average Annual Bonus Percentage for the two prior years applied to the base fee; (d) all options held by Ms. Butt will vest and will expire on the earlier of their normal expiry or the end of the notice period. On a change in control, as defined by the agreement, Helm will have the right to elect within 6 months to terminate the agreement on giving the Company one month of notice, in which case Helm will be entitled to receive the Termination Compensation. Helm is subject to customary confidentiality obligations under the agreement.

Director Compensation

The Company's directors are compensated for their services through director's fees and the granting of stock options. The directors of the Company, other than management directors, are paid C\$75,000 per year for their services as directors of the Company.

Director compensation table:

Name	Fees earned (\$) ⁽¹⁾	Share-based awards (\$)	Option-based awards (\$) ⁽²⁾	Non-equity incentive plan compensation (\$)	Pension value (\$)	All other compensation (\$)	Total (\$)
Terry MacGibbon	28,744	Nil	353,500	Nil	Nil	Nil	387,803
Frank Giustra	30,448	Nil	454,500	Nil	Nil	Nil	488,803
Francesco Aquilini	30,448	Nil	353,500	Nil	Nil	Nil	387,803
Nolan Watson	15,527	Nil	353,500	Nil	Nil	Nil	372,211

(1) All amounts reported under this heading were paid in Canadian dollars and have been converted into US dollars using the monthly average Canadian to U.S. dollar exchange rate of the Bank of Canada closing prices applicable during the period to which each expense relates.

(2) These amounts represent the value of stock options granted to the respective directors. The methodology used to calculate these amounts was the Black-Scholes model. The amounts are consistent with the accounting values disclosed in the Company's audited financial statements for the 15 month period ended December 31, 2008.

(3) Refer to the Summary Compensation Table for disclosures relating to David Cohen.

Outstanding share-based awards and option-based awards are disclosed in the following table:

Name	Option-based Awards				Share-based Awards	
	Number of Securities underlying unexercised options (#)	Option exercise price (C\$) ⁽¹⁾	Option expiration date	Value of unexercised in-the-money options (\$)	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested (#)
Terry MacGibbon	1,750,000 ⁽²⁾	0.59	June 12, 2013	Nil	Nil	N/A
Frank Giustra	2,250,000 ⁽²⁾	0.59	June 12, 2013	Nil	Nil	N/A
Francesco Aquilini	1,750,000 ⁽²⁾	0.59	June 12, 2013	Nil	Nil	N/A
Nolan Watson	1,750,000 ⁽²⁾	0.59	June 12, 2013	Nil	Nil	N/A

- (1) The exercise price of stock options is determined by the Board of Directors, but shall not be less than the closing trading price of the common shares of the Company on the TSX Venture Exchange on the last trading day immediately before the grant date, or such other price as may be agreed to by the Company and approved by the TSX Venture Exchange.
- (2) These options were granted June 12, 2008 and vested on July 15, 2008.
- (3) Refer to the first table under "Incentive Plan Awards" on page 12 for disclosures relating to David Cohen.

The following table discloses incentive plan awards – value vested or earned during the year:

Name	Option-based awards – Value vested during the year (\$) ⁽¹⁾	Share-based awards – Value vested during the year (\$)	Non-equity incentive plan compensation – Value earned during the year (\$)
Terry MacGibbon	1,484,079	Nil	Nil
Frank Giustra	1,908,101	Nil	Nil
Francesco Aquilini	1,484,079	Nil	Nil
Nolan Watson	1,484,079	Nil	Nil

- (1) The value vested during the year represents the aggregate US dollar value that would have been realized if a Director had exercised each of his or her options in 2008 on the date of vesting. This value was converted from Canadian dollars to US dollars using the Bank of Canada closing exchange rate on July 15, 2008, the vesting date of the options, of C\$1.00 = US\$0.9977.
- (2) Refer to the second table under "Incentive Plan Awards" on page 12 for disclosures relating to David Cohen.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

As of the end of the Company's most recently completed financial year, the following equity securities of the Company were authorized for issuance under compensation plans:

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights ⁽¹⁾ (a)	Weighted-average exercise price of outstanding options, warrants and rights ⁽¹⁾ (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)
Equity compensation plans approved by securityholders	17,730,000	C\$0.58	76,692,166
Equity compensation plans not approved by securityholders	N/A	N/A	N/A
Total	17,730,000	C\$0.58	76,692,166

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

Other than routine indebtedness, no current or former executive officer, director or employee of the Company or any of its subsidiaries, or any proposed nominee for election as a director of the Company, or any associate or affiliate of any such executive officer, director, employee or proposed nominee, is at the date hereof, or has been, during the financial year ended December 31, 2008, indebted to the Company or any of its subsidiaries, or to any other entity that was provided a guarantee, support agreement, letter of credit or other similar arrangement by the Company or any of its subsidiaries in connection with the indebtedness, at any time since the beginning of the most recently completed financial year of the Company.

MANAGEMENT CONTRACTS

As of July 1, 2008, the Company became a party to a shareholders' cost-sharing agreement with certain other public and private companies (the "Other Companies") pursuant to which the Company and the Other Companies are equal shareholders in Sterling West Management Ltd. ("SWM") and, through SWM, share office space, furnishings, equipment and communications facilities (on a cost recovery basis) and the employment, on a part-time basis, of various administrative, office and management personnel in Vancouver, British Columbia. Costs of the shared office facilities and the shared part-time employees are recovered from the Company in proportion to the time spent by the shared part-time employees on matters pertaining to the Company.

Except for the foregoing, management functions of the Company are generally performed by directors and senior officers of the Company and not, to any substantial degree, by any other person to whom the Company has contracted.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Other than as set forth in this Information Circular, no informed person of the Company, no proposed nominee for election as a director of the Company and no associate or affiliate of any such informed person or proposed nominee has had any material interest, direct or indirect, in any transaction since the commencement of the Company's most recently completed financial year or in any proposed transaction that, in either case, has materially affected or will materially affect the Company or any of its subsidiaries.

INTEREST OF CERTAIN PERSONS OR COMPANIES IN MATTERS TO BE ACTED UPON

Other than as set forth in this Information Circular, no director or executive officer of the Company at any time since the beginning of the Company's most recently completed financial year, no proposed nominee for election as a director of the Company and no associate or affiliate of any of such persons has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting, except for any interest arising from the ownership of shares of the Company where the shareholder will receive no extra or special benefit or advantage not shared on a pro-rata basis by all holders of shares in the capital of the Company.

PARTICULARS OF OTHER MATTERS TO BE ACTED UPON

Re-Approval of Stock Option Plan

Under Policy 4.4 of the TSX Venture Exchange (the "TSXV"), "rolling" stock option plans must receive approval of the shareholders on a yearly basis. The Option Plan is a rolling stock option plan which was approved by shareholders at the Company's Annual and Special Meeting held on April 29, 2008. Accordingly, Shareholders will be asked at the Meeting to pass an ordinary resolution to re-approve the Option Plan. The following is a summary of the terms of the Option Plan:

- (a) the Option Plan reserves a rolling maximum of 10% of the issued shares of the Company at the time of a stock option grant, subject to such vesting schedule, if any, as the Board may determine. However, options granted to Consultants (as defined in the Option Plan) performing Investor

Relations Activities (as defined in the Option Plan) shall vest over a minimum of 12 months with no more than $\frac{1}{4}$ of such options vesting in any 3 month period;

- (b) no more than 5% of the common shares of the Company outstanding at the time of grant may be reserved for issuance under the Option Plan and any other share compensation arrangement to any one individual in any 12 month period;
- (c) no more than 2% of the common shares of the Company outstanding at the time of grant may be reserved for issuance under the Option Plan and any other share compensation arrangement to any Consultant in any 12 month period;
- (d) no more than an aggregate of 2% of the common shares of the Company outstanding at the time of grant may be reserved for issuance under the Option Plan and any other share compensation arrangement to any persons conducting Investor Relations Activities in any 12 month period;
- (e) unless the Company has received disinterested shareholder approval to do so,
 - (i) the aggregate number of Common shares reserved for issuance to insiders under the Option Plan and any other share compensation arrangement shall not exceed 10% of the outstanding common shares at the time of grant;
 - (ii) the aggregate number of common shares reserved for issuance to insiders in any 12 month period under the Option Plan and any other share compensation arrangement shall not exceed 10% of the outstanding common shares at the time of grant;
- (f) the minimum exercise price of an option cannot be less than the Market Price (as determined by the policies of the TSXV) of the common shares at the date of grant;
- (g) options may have a maximum exercise period of five years, unless the Company is listed on Tier 1 of the TSXV in which event they may have a maximum exercise period of ten years;
- (h) options are non-assignable and non-transferable; and
- (i) the Option Plan contains provisions for adjustment in the number of common shares or other property issuable on exercise of incentive stock options in the event of a share consolidation, split, reclassification or other relevant change in the common shares, or an amalgamation, merger or other relevant change in the Company's corporate structure, or any other relevant change in the Company's capitalization.

A full copy of the Option Plan will be available at the Meeting. Shareholders may obtain a copy of the Option Plan in advance of the Meeting upon request to the Company, Suite 250, 1075 West Georgia Street, Vancouver, British Columbia V6E 3C9, to the attention of The Chief Financial Officer. The Company's fax number is (604) 434-1487.

The rules of the TSXV require that the Option Plan be approved by the affirmative vote of a majority of the votes cast at the Meeting. Accordingly, the shareholders of the Company will be asked to pass the following resolution:

“BE IT RESOLVED THAT:

1. subject to regulatory approval, the Stock Option Plan, in the form presented to this Meeting, is approved and is hereby directed to be attached to the Minutes of this Meeting as a Schedule thereto;
2. the Company is authorized to grant stock options pursuant and subject to the terms and conditions of the Stock Option Plan entitling all of the optionholders in aggregate to purchase up to such

number of common shares of the Company as is equal to 10% of the number of common shares of the Company issued and outstanding on the applicable grant date;

3. any committee created pursuant to the Stock Option Plan is authorized to make such amendments to the Stock Option Plan from time to time as the Board may, in its discretion, consider to be appropriate, provided that such amendments will be subject to the approval of all applicable regulatory authorities and in certain cases, in accordance with the terms of the Stock Option Plan, the shareholders; and
4. the approval of the Stock Option Plan by the Board of directors is hereby ratified and any one director of the Company is hereby authorized to execute any other documents as the director deems necessary to give effect to the transactions contemplated in the Stock Option Plan.”

Management of the Company recommends that shareholders vote in favour of the foregoing resolution, and the persons named in the enclosed form of proxy intend to vote for the approval of the foregoing resolution at the Meeting unless otherwise directed by the shareholders appointing them.

Approval of Certain Amendments to the Stock Option Plan

If the Option Plan is re-approved at the Meeting, Shareholders will also be asked at the Meeting to pass an ordinary resolution to approve certain amendments to the Option Plan as described below. The proposed amendments eliminate the distinction in the Option Plan between Tier 1 and Tier 2 issuers as recent amendments to the TSXV's policies eliminate many of the distinctions between Tier 1 and Tier 2 issuers. Since the Company is currently a Tier 1 issuer, these specific amendments, for the most part, will have no impact on the Company unless the Company should become a Tier 2 issuer. Additional amendments are also proposed so that the Option Plan is in compliance with the current guidelines and policies published by the Toronto Stock Exchange (“TSX”) with respect to security-based compensation arrangement should the shares of the Company become listed on the TSX.

A copy of the Option Plan, as amended (the “Amended Option Plan”) will be available at the Meeting. Shareholders may obtain a copy of the Amended Option Plan in advance of the Meeting upon request to the Company, Suite 250, 1075 West Georgia Street, Vancouver, British Columbia V6E 3C9, to the attention of The Chief Financial Officer. The Company's fax number is (604) 434-1487. For a summary of the terms of the current Option Plan, please refer to the section above entitled “*Particulars of Other Matters to be Acted Upon – Re-Approval of Stock Option Plan*”.

Elimination of Distinction between TSXV Tier 1 and Tier 2 Issuers

As permitted by the recent policy changes of the TSXV, the Amended Option Plan eliminates the distinction between Tier 1 and Tier 2 issuers as follows:

- (a) regardless of whether the Company is a Tier 1 or Tier 2 issuer, should the Company adopt a “fixed” stock option plan reserving over 10% of the Company's outstanding common shares, there will be no prescribed minimum vesting period; provided that Options granted to Consultants performing Investor Relations Activities shall continue to vest over a minimum of 12 months with no more than 1/4 of such Options vesting in any 3 month period;
- (b) regardless of whether the Company is a Tier 1 or Tier 2 issuer, the number of common shares of the Company issued to or reserved for issuance to any one person in any 12 month period under the Option Plan and any other share compensation arrangement may exceed 5% of the outstanding common shares at the time of exercise or grant, as applicable, if the Company obtains disinterested shareholder approval to exceed such limit (this is available only to Tier 1 issuers under the current Option Plan);
- (c) regardless of whether the Company is a Tier 1 or Tier 2 issuer, if a participant ceases to be an eligible person under the Option Plan other than by reason of termination for cause or death, each Option held by the participant will cease to be exercisable within a reasonable period, as

- (d) regardless of whether the Company is a Tier 1 or Tier 2 issuer, the Company may grant Options having a term not exceeding ten years after the date of grant (as opposed to a maximum of five years for Tier 2 issuers under the current Option Plan).

Since the Company is currently a Tier 1 issuer, these amendments (other than the amendment described in paragraph (c) above) will have no impact on the Company unless the Company becomes a Tier 2 issuer.

Compliance with TSX Requirements

There are a number of restrictions and limitations imposed by the current policies of the TSXV on security based compensation arrangements which are not applicable to issuers whose shares are listed on the TSX. In addition to the amendments described above, the Amended Option Plan provides that the following restrictions and limitations would no longer apply should the shares of the Company become listed on the TSX:

- (a) that no more than 5% of the common shares of the Company outstanding at the time of grant may be reserved for issuance under the Option Plan and any other share compensation arrangement to any one individual in any 12 month period;
- (b) that no more than 2% of the common shares of the Company outstanding at the time of grant may be reserved for issuance under the Option Plan and any other share compensation arrangement to any Consultant in any 12 month period;
- (c) that no more than an aggregate of 2% of the common shares of the Company outstanding at the time of grant may be reserved for issuance under the Option Plan and any other share compensation arrangement to any persons conducting Investor Relations Activities in any 12 month period;
- (d) that the number of common shares of the Company issued to or reserved for issuance to any one person in any 12 month period under the Option Plan and any other share compensation arrangement may not exceed 5% of the outstanding common shares at the time of exercise or grant, as applicable, unless the Company obtains disinterested shareholder approval to exceed such limit;
- (e) that the exercise price per Option shall not be less than \$0.10 per common share and where Options are granted within ninety days of a distribution by the Company by prospectus, the exercise price per common share for such Option shall not be less than the greater of \$0.10 per common share and the price per common share paid by the public investors for common shares acquired pursuant to such distribution; and
- (f) that Options granted to Consultants performing Investor Relations Activities shall vest over a minimum of 12 months with no more than 1/4 of such Options vesting in any 3 month period.

Future Amendments

The Amended Option Plan also provides examples of specific circumstances where the Board may, subject to regulatory approval, amend the Amended Option Plan or any Option without obtaining the approval of shareholders, subject to any limitations that may be prescribed by the policies of the applicable stock exchange from time to time; provided that, in the case of any Option, no such amendment may, without the consent of the participant, materially decrease the rights or benefits accruing to such participant or materially increase the obligations of such participant, and disinterested shareholder approval is required for any reduction in the exercise price of any Option or any extension of the term of an Option if the participant is an insider at the time of the proposed amendment. Without

limiting the generality of the Board's ability to amend the Amended Option Plan or any option, those circumstances are as follows:

- (a) amendments of a "housekeeping" nature including, but not limited to, of a clerical, grammatical or typographical nature;
- (b) to correct any defect, supply any information or reconcile any inconsistency in the Option Plan in such manner and to such extent as shall be deemed necessary or advisable to carry out the purposes of the Option Plan;
- (c) a change to the vesting provisions of any Option or the Option Plan;
- (d) amendments to reflect any changes in requirements of any regulator or stock exchange to which the Company is subject;
- (e) a change to the termination provisions of an Option which does not result in an extension beyond the original term of the Option;
- (f) in the case of any Option, the substitutions and/or adjustments contemplated under the adjustment provisions of the Option Plan;
- (g) the addition of a cashless exercise feature, payable in cash or securities of the Corporation; and
- (h) a change to the class of eligible persons that may participate in the Option Plan.

These amendments are designed to provide additional flexibility and certainty to the Board and the Compensation Committee in administering the Option Plan.

Black-Out Periods

In addition, under the terms of the Amended Option Plan, if an Option expires during a period in which a trading black-out period is imposed by the Company to restrict trades in the Company's securities, the Option will expire ten business days after the black-out period is lifted by the Company. The purpose of this amendment is to ensure that a participant's right to exercise his options is not prejudiced by the imposition of a black-out period by the Company.

Miscellaneous Matters

In addition to the foregoing proposed amendments, the Amended Option Plan also includes a number of administrative, drafting and housekeeping changes.

The Resolution

The rules of the TSXV require that the amendments to the Option Plan be approved by the affirmative vote of a majority of the votes cast at the Meeting. Accordingly, the shareholders of the Company will be asked to pass the following resolution:

“BE IT RESOLVED THAT:

1. subject to regulatory approval, the Stock Option Plan, as amended, in the form presented to this Meeting, is approved and is hereby directed to be attached to the Minutes of this Meeting as a Schedule thereto;
2. the Company is authorized to grant stock options pursuant and subject to the terms and conditions of the Stock Option Plan, as amended, entitling all of the optionholders in aggregate to purchase

up to such number of common shares of the Company as is equal to 10% of the number of common shares of the Company issued and outstanding on the applicable grant date;

3. any committee created pursuant to the Stock Option Plan, as amended, is authorized to make such amendments to the Stock Option Plan from time to time as the Board may, in its discretion, consider to be appropriate, provided that such amendments will be subject to the approval of all applicable regulatory authorities and in certain cases, in accordance with the terms of the Stock Option Plan, the shareholders; and
4. the approval of the Stock Option Plan, as amended, by the Board of directors is hereby ratified and any one director of the Company is hereby authorized to execute any other documents as the director deems necessary to give effect to the transactions contemplated in the Stock Option Plan, as amended.”

Management of the Company recommends that shareholders vote in favour of the foregoing resolution, and the persons named in the enclosed form of proxy intend to vote for the approval of the foregoing resolution at the Meeting unless otherwise directed by the shareholders appointing them.

ADDITIONAL INFORMATION

Additional information relating to the Company is available on SEDAR at www.sedar.com.

Financial information is provided in the Company’s comparative financial statements and related Management Discussion and Analysis for its recently completed financial year which have been filed on SEDAR. Shareholders may also contact Investor Relations of the Company by phone at (778) 373-0107 or by e-mail at info@goldwheaton.com to request copies of these documents.

DATED this 23rd day of June, 2009.

**BY ORDER OF THE BOARD OF DIRECTORS
OF GOLD WHEATON GOLD CORP.**

“David Cohen”

**David Cohen, Chairman of the Board and
Chief Executive Officer**

SCHEDULE “A”
FORM 52-110F2
AUDIT COMMITTEE DISCLOSURE

PART 1 AUDIT COMMITTEE CHARTER

1. Mandate

The Audit Committee will assist the board of directors (the “Board”) in fulfilling its financial oversight responsibilities. The Audit Committee will review and consider, in consultation with the auditors, the financial reporting process, the system of internal control and the audit process. In performing its duties, the Committee will maintain effective working relationships with the Board, management, and the external auditors. To effectively perform his or her role, each committee member must obtain an understanding of the principal responsibilities of committee membership as well as the Company’s business, operations and risks.

2. Composition

The Board will appoint from its membership an Audit Committee after each annual general meeting of the shareholders of the Company. The Audit Committee will consist of a minimum of three directors.

2.1 Independence

All of the members of the Audit Committee shall be independent (as that term is defined in MI 52-110).

2.2 Expertise of Committee Members

Each member of the Audit Committee shall be financially literate or must become financially literate within a reasonable period of time after his or her appointment to the Committee. At least one member of the Committee must have accounting or related financial management expertise. The Board shall interpret the qualifications of financial literacy and financial management expertise in its business judgment and shall conclude whether a director meets these qualifications.

3. Meetings

The Audit Committee shall meet in accordance with a schedule established each year by the Board, and at other times that the Audit Committee may determine. The Audit Committee shall meet at least annually with the Company’s Chief Financial Officer and external auditors in separate executive sessions.

4. Roles and Responsibilities

The Audit Committee shall fulfill the following roles and discharge the following responsibilities:

4.1 *External Audit*

The Audit Committee shall be directly responsible for overseeing the work of the external auditors in preparing or issuing the auditor’s report, including the resolution of disagreements between management and the external auditors regarding financial reporting and audit scope or procedures. In carrying out this duty, the Audit Committee shall:

- (a) recommend to the Board the external auditor to be nominated by the shareholders for the purpose of preparing or issuing an auditor’s report or performing other audit, review or attest services for the Company;
- (b) review (by discussion and inquiry) the external auditors’ proposed audit scope and approach;

- (c) review the performance of the external auditors and recommend to the Board the appointment or discharge of the external auditors;
- (d) review and recommend to the Board the compensation to be paid to the external auditors; and
- (e) review and confirm the independence of the external auditors by reviewing the non-audit services provided and the external auditors' assertion of their independence in accordance with professional standards.

4.2 Internal Control

The Audit Committee shall consider whether adequate controls are in place over annual and interim financial reporting as well as controls over assets, transactions and the creation of obligations, commitments and liabilities of the Company. In carrying out this duty, the Audit Committee shall:

- (a) evaluate the adequacy and effectiveness of management's system of internal controls over the accounting and financial reporting system within the Company; and
- (b) ensure that the external auditors discuss with the Audit Committee any event or matter which suggests the possibility of fraud, illegal acts or deficiencies in internal controls.

4.3 Financial Reporting

The Audit Committee shall review the financial statements and financial information prior to its release to the public. In carrying out this duty, the Audit Committee shall:

General

- (a) review significant accounting and financial reporting issues, especially complex, unusual and related party transactions; and
- (b) review and ensure that the accounting principles selected by management in preparing financial statements are appropriate.

Annual Financial Statements

- (c) review the draft annual financial statements and provide a recommendation to the Board with respect to the approval of the financial statements;
- (d) meet with management and the external auditors to review the financial statements and the results of the audit, including any difficulties encountered; and
- (e) review management's discussion and analysis respecting the annual reporting period prior to its release to the public.

Interim Financial Statements

- (f) review and approve the interim financial statements prior to their release to the public; and
- (g) review management's discussion and analysis respecting the interim reporting period prior to its release to the public.

Release of Financial Information

- (h) where reasonably possible, review and approve all public disclosure, including news releases, containing financial information, prior to its release to the public.

4.4 Non-Audit Services

All non-audit services (being services other than services rendered for the audit and review of the financial statements or services that are normally provided by the external auditor in connection with statutory and regulatory filings or engagements) which are proposed to be provided by the external auditors to the Company or any subsidiary of the Company shall be subject to the prior approval of the Audit Committee.

Delegation of Authority

- (a) The Audit Committee may delegate to one or more independent members of the Audit Committee the authority to approve non-audit services, provided any non-audit services approved in this manner must be presented to the Audit Committee at its next scheduled meeting.

De Minimis Non-Audit Services

- (b) The Audit Committee may satisfy the requirement for the pre-approval of non-audit services if:
 - (i) the aggregate amount of all non-audit services that were not pre-approved is reasonably expected to constitute no more than five percent of the total amount of fees paid by the Company and its subsidiaries to the external auditor during the fiscal year in which the services are provided; or
 - (ii) the services are brought to the attention of the Audit Committee and approved, prior to the completion of the audit, by the Audit Committee or by one or more of its members to whom authority to grant such approvals has been delegated.

Pre-Approval Policies and Procedures

- (c) The Audit Committee may also satisfy the requirement for the pre-approval of non-audit services by adopting specific policies and procedures for the engagement of non-audit services, if:
 - (i) the pre-approval policies and procedures are detailed as to the particular service;
 - (ii) the Audit Committee is informed of each non-audit service; and
 - (iii) the procedures do not include delegation of the Audit Committee's responsibilities to management.

4.5 Other Responsibilities

The Audit Committee shall:

- (a) establish procedures for the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls, or auditing matters;
- (b) establish procedures for the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters;
- (c) ensure that significant findings and recommendations made by management and external auditor are received and discussed on a timely basis;
- (d) review the policies and procedures in effect for considering officers' expenses and perquisites;
- (e) perform other oversight functions as requested by the Board; and
- (f) review and update this Charter and receive approval of changes to this Charter from the Board.

4.6 Reporting Responsibilities

The Audit Committee shall regularly update the Board about committee activities and make appropriate recommendations.

5. Resources and Authority of the Audit Committee

The Audit Committee shall have the resources and the authority appropriate to discharge its responsibilities, including the authority to:

- (a) engage independent counsel and other advisors as it determines necessary to carry out its duties;
- (b) set and pay the compensation for any advisors employed by the Audit Committee; and
- (c) communicate directly with the internal and external auditors.

6. Guidance — Roles & Responsibilities

The following guidance is intended to provide the Audit Committee members with additional guidance on fulfillment of their roles and responsibilities on the committee:

6.1 Internal Control

- (a) evaluate whether management is setting the goal of high standards by communicating the importance of internal control and ensuring that all employees and contractors possess an understanding of their roles and responsibilities;
- (b) focus on the extent to which external auditors review computer systems and applications, the security of such systems and applications, and the contingency plan for processing financial information in the event of an IT systems breakdown; and
- (c) gain an understanding of whether internal control recommendations made by external auditors have been implemented by management.

6.2 Financial Reporting

General

- (a) review significant accounting and reporting issues, including recent professional and regulatory pronouncements, and understand their impact on the financial statements; and
- (b) ask management and the external auditors about significant risks and exposures and the plans to minimize such risks; and
- (c) understand industry best practices and the Company's adoption of them.

Annual Financial Statements

- (d) review the annual financial statements and determine whether they are complete and consistent with the information known to committee members, and assess whether the financial statements reflect appropriate accounting principles in light of the jurisdictions in which the Company reports or trades its shares;
- (e) pay attention to complex and/or unusual transactions such as restructuring charges and derivative disclosures;

- (f) focus on judgmental areas such as those involving valuation of assets and liabilities, including, for example, the accounting for and disclosure of loan losses; warranty, professional liability; litigation reserves; and other commitments and contingencies;
- (g) consider management's handling of proposed audit adjustments identified by the external auditors; and
- (h) ensure that the external auditors communicate all required matters to the committee.

Interim Financial Statements

- (i) be briefed on how management develops and summarizes interim financial information, the extent to which the external auditors review interim financial information;
- (j) meet with management and the auditors, either by teleconference or in person, to review the interim financial statements; and
- (k) to gain insight into the fairness of the interim statements and disclosures, obtain explanations from management on whether:
 - (i) actual financial results for the quarter or interim period varied significantly from budgeted or projected results;
 - (ii) changes in financial ratios and relationships of various balance sheet and operating statement figures in the interim financial statements are consistent with changes in the Company's operations and financing practices;
 - (iii) generally accepted accounting principles have been consistently applied;
 - (iv) there are any actual or proposed changes in accounting or financial reporting practices;
 - (v) there are any significant or unusual events or transactions;
 - (vi) the Company's financial and operating controls are functioning effectively;
 - (vii) the Company has complied with the terms of loan agreements, security indentures or other financial position or results dependent agreement; and
 - (viii) the interim financial statements contain adequate and appropriate disclosures.

6.3 *Compliance with Laws and Regulations*

- (a) periodically obtain updates from management regarding compliance with this policy and industry "best practices";
- (b) be satisfied that all regulatory compliance matters have been considered in the preparation of the financial statements; and
- (c) review the findings of any examinations by securities regulatory authorities and stock exchanges.

6.4 *Other Responsibilities*

- (a) review, with the Company's counsel, any legal matters that could have a significant impact on the Company's financial statements.

PART 2 COMPOSITION OF THE AUDIT COMMITTEE

The members of the Company's current Audit Committee are Nolan Watson (Chair), Frank Giustra and Francesco Aquilini. Each of Messrs. Watson, Giustra and Aquilini are independent and financially literate within the meaning of National Instrument 52-110 *Audit Committees* ("NI 52-110")

PART 3 RELEVANT EDUCATION AND EXPERIENCE

Set out below is a description of the education and experience of each Audit Committee member that is relevant to the performance of his responsibilities as an Audit Committee member.

Nolan Watson – Nolan Watson is the President and Chief Executive Officer of Sandstorm Resources and former Chief Financial Officer of Silver Wheaton Corp. He is a CFA charterholder, a former valedictorian of the Institute of Chartered Accountants of British Columbia, and he holds a Bachelor of Commerce degree (with Honours) from the University of British Columbia.

Francesco Aquilini – Francesco Aquilini is the Managing Partner of Aquilini Investment Group Inc., a Vancouver-based private real estate investment firm with diverse holdings that include the Vancouver Canucks NHL franchise. Mr. Aquilini holds an MBA from the University of California, Los Angeles.

Frank Giustra – Frank Giustra is the President and Chief Executive Officer of Fiore Financial Corporation since July 2007 and was Chairman of Endeavour Financial Corporation from January 2001 to July 2007. Mr. Giustra is also the former Chairman of Yorkton Securities Inc. and was a founder of Wheaton River Minerals Ltd. and Lions Gate Entertainment Corp. He is a past director of UrAsia Energy, prior to its acquisition by Uranium One in 2007. Mr. Giustra is an active philanthropist and founder of the Clinton-Giustra Sustainable Growth Initiative.

PART 4 AUDIT COMMITTEE OVERSIGHT

At no time since the commencement of the Company's most recently completed financial year was a recommendation by the Committee to nominate or compensate an external auditor not adopted by the Board.

PART 5 RELIANCE ON CERTAIN EXEMPTIONS

For the financial year ended December 31, 2008, the Company has not relied on the exemptions contained in sections 2.4 or 8 of NI 52-110. Section 2.4 provides an exemption from the requirement that the audit committee must pre-approve all non-audit services to be provided by the auditor, where the total amount of fees related to the non-audit services are not expected to exceed 5% of the total fees payable to the auditor in the fiscal year in which the non-audit services were provided. Section 8 permits a company to apply to a securities regulatory authority for an exemption from the requirements of NI 52-110, in whole or in part.

PART 6 PRE-APPROVAL POLICIES AND PROCEDURES

The Audit Committee may, under the Audit Committee Charter, adopt specific policies and procedures for the engagement of non-audit services if (i) the pre-approved policies and procedures are detailed as to the particular service; (ii) the Audit Committee is informed of each non-audit service; and (iii) the procedures do not include delegation of the Audit Committee's responsibilities to management.

PART 7 EXTERNAL AUDITOR SERVICE FEES

In the following table, "audit fees" are fees billed by the Company's external auditor for services provided in auditing the Company's annual financial statements for the subject year. "Audit-related fees" are fees not included in audit fees that are billed by the auditor for assurance and related services that are reasonably related to the performance of the audit review of the Company's financial statements. "Tax fees" are fees billed by the auditor for professional services rendered for tax compliance, tax advice and tax planning. "All other fees" are fees billed by the auditor for products and services not included in the foregoing categories. All amounts in the table are expressed in Canadian dollars.

The aggregate fees billed by the Company's external auditors in each of the last two fiscal years, by category, are as follows:

Financial Year	Audit Fees	Audit Related Fees	Tax Fees	All other fees
December 31, 2008				
Charlton & Co.	\$7,000	\$4,500	\$8,250	\$7,500
Deloitte & Touche	Nil	\$13,900	Nil	\$55,000 ⁽¹⁾
September 30, 2007				
Charlton & Co.	\$5,660	Nil	Nil	Nil
Deloitte & Touche	N/A	N/A	N/A	N/A

- (1) These fees relate to services provided by Deloitte & Touche prior to their appointment as auditors of the Company, and involved business advisory services.

Exemption

In respect of the most recently completed financial year, the Company is relying on the exemption set out in section 6.1 of the Instrument with respect to compliance with the requirements of Part 5 (Reporting Obligations) of the Instrument.

**SCHEDULE “B”
GOLD WHEATON GOLD CORP.
FORM 58-101F2 CORPORATE GOVERNANCE DISCLOSURE**

Corporate governance relates to the activities of the Board of Directors of the Company (the “Board”), the members of which are elected by and are accountable to the shareholders, and takes into account the role of the individual members of management who are appointed by the Board and who are charged with the day to day management of the Company. The Board is committed to sound corporate governance practices which are both in the interest of its shareholders and contribute to effective and efficient decision making.

National Policy 58-201 *Corporate Governance Guidelines* (“NP 58-201”) establishes corporate governance guidelines which apply to all public companies. The Company has reviewed its own corporate governance practices in light of these guidelines. National Instrument 58-101 *Disclosure of Corporate Governance Practices* (“NI 58-101”) mandates disclosure of corporate governance practices in Form 58-101F2, which disclosure is set out in this Schedule “B”.

1. Board of Directors

The Board of Directors is currently composed of five directors, Messrs. David Cohen, Francesco Aquilini, Frank Giustra, Terry MacGibbon and Nolan Watson. To facilitate the Board functioning independently of management, the following structures and processes are in place:

- there are no members of management on the Board, other than David Cohen, Chairman and Chief Executive Officer of the Company;
- when appropriate, members of management, including Mr. Cohen, are not present for the discussion and determination of certain matters at meetings of the Board; and
- under the articles of the Company, any director may call a meeting of the Board.

Frank Giustra, Francesco Aquilini and Nolan Watson are independent directors as they do not have a direct or indirect material relationship with the Company, are independent of management and are free from any direct or indirect interest and business relationship with the Company.

Messrs. Cohen and MacGibbon are not independent directors. Mr. Cohen is the Chairman and Chief Executive Officer of the Company and as such is involved in the management and the day-to-day operations of the Company. Mr. MacGibbon is not considered independent as he is Chairman and Chief Executive Officer of FNX Mining Company Inc. (“FNX”) and FNX currently beneficially owns approximately 25.2% of the issued and outstanding common shares of the Company.

The Board of Directors has adopted a written mandate for the Board. The Board carries out its responsibilities directly and through two Board committees, each of which operate under a written committee mandate approved by the Board. The Board meets regularly on a quarterly basis and holds additional meetings as required to deal with the Company’s business.

2. Directorships

Name	Current Board Positions With Other Reporting Issuers
David Cohen	Avanti Mining Inc. Newport Exploration Ltd. Eastern Platinum Limited (Chairman) Enterprise Energy Resources Ltd. LNG Energy Ltd.
Francesco Aquilini	None
Frank Giustra	None
Terry MacGibbon	FNX Mining Company Inc. International Nickel Ventures Corporation
Nolan Watson	Sandstorm Resources Ltd.

3. Orientation and Continuing Education

New directors will receive a comprehensive orientation from appropriate executives and staff regarding the business affairs of the Company with periodic seminars on topical business issues as required. In addition, particular aspects of operations are to be presented by the Company's executives and staff, as part of the agenda of regular board meetings. Other continuing education on topics including best practices will be undertaken periodically, as required.

4. Ethical Business Conduct

The members of the Board understand their responsibility to encourage and promote a culture of ethical and honest business conduct and recognize the importance of:

- the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
- promoting avoidance of conflicts of interest, including disclosure to an appropriate person of any material transaction or relationship that reasonably could be expected to give rise to such a conflict;
- promoting full, fair, accurate, timely and understandable disclosure in reports and documents that the Company files with, or submits to, the securities regulators and in other public communications made by the Company;
- promoting compliance with applicable governmental laws, rules and regulations;
- promoting accountability for adherence to honest and ethical conduct; and
- helping to foster a culture of honesty and accountability.

The Board has adopted a Code of Business Conduct and Ethics and a Whistleblower and Insider Trading Policy.

5. Nomination of Directors

With respect to the nomination of directors, the Board is responsible for establishing the qualifications and skills necessary for members of the Board and procedures for identifying possible nominees who meet these criteria. The Board is also responsible for establishing an appropriate review and selection process for new nominees to the Board as well as analyzing the needs of the Board relating to current or future vacancies on the Board and identifying and recommending nominees who meet such needs. The identification and recruitment of new directors is carried on informally through business and industry contacts of the Company's directors and officers.

6. Compensation

The Board has a Compensation and Corporate Governance Committee which is responsible for reviewing and approving compensation for the directors and Chief Executive Officer of the Company, as well as other members of the Company's senior management team, administering the Company's compensation plans, including stock options, directors compensation plans and such other compensation plans or structures as adopted by the Company from time to time, researching and identifying trends in employment benefits as well as establishing and conducting periodic reviews of the Company's policies in the area of management benefits and perquisites.

7. Other Board Committees

The Board of Directors has no committees other than the Audit Committee and the Compensation and Corporate Governance Committee.

8. Assessments

The Board is responsible for assessing the effectiveness and contributions of the Board as a whole, its committees or individual directors.