

GOLD WHEATON GOLD CORP.
CONSOLIDATED FINANCIAL STATEMENTS
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2009

(Stated in US dollars)

GOLD WHEATON GOLD CORP.**Consolidated Balance Sheets****As at****In US Dollars (Unaudited)**

	September 30, 2009	December 31, 2008
ASSETS		
Current		
Cash	\$ 53,657,495	\$ 1,515,103
Short-term investments	32,909,799	5,912,842
Accounts receivable	9,346,676	14,498,292
Other receivable	36,930	180,426
Prepays, deposits and other	108,954	231,191
	96,059,854	22,337,854
Deferred acquisition costs	19,000	-
Mineral interests (net) (Note 5)	511,788,434	443,975,015
Long term investment (Note 6)	3,327,375	-
Future income tax asset (Note 9)	-	2,409,575
	\$ 611,194,663	\$ 468,722,444
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current		
Accounts payable and accrued liabilities (Note 8)	\$ 3,851,065	\$ 7,846,964
Current portion of long-term liabilities (Note 7)	47,144,973	-
	50,996,038	7,846,964
Future income tax liabilities (Note 9)	1,087,420	-
Long-term liabilities (Notes 4 and 7)	48,393,171	38,672,887
	100,476,629	46,519,851
Shareholders' equity		
Share capital (Note 10)	479,682,914	396,763,255
Share purchase warrants (Note 10)	36,958,924	28,974,819
Contributed surplus (Notes 7 and 10)	4,344,949	3,783,813
Deficit	(10,979,696)	(7,181,656)
Accumulated other comprehensive income/(loss)	710,943	(137,638)
	510,718,034	422,202,593
	\$ 611,194,663	\$ 468,722,444

Commitments (Note 13)**Approved by the Board:**/s/"David Cohen"

Director - David Cohen

/s/"Nolan Watson"

Director - Nolan Watson

GOLD WHEATON GOLD CORP.

**Consolidated Statements of Net Loss and Comprehensive Loss
For the three and nine months ended September 30, 2009 and 2008
In US Dollars (Unaudited)**

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2009	2008	2009	2008
Sales	\$ 6,840,276	\$ 8,966,647	\$ 31,910,017	\$ 8,966,647
Cost of sales	2,614,096	4,321,631	12,869,737	4,321,631
Depreciation and depletion	1,410,002	2,685,329	7,186,922	2,685,329
	4,024,098	7,006,960	20,056,659	7,006,960
Earnings from mining operations	2,816,178	1,959,687	11,853,358	1,959,687
Expenses				
Bank Charges	3,479	613	8,153	1,477
Interest expense	1,917,757	-	3,215,934	13,775
Management fees (Note 8)	-	-	-	8,984
Office and miscellaneous	128,559	59,378	260,815	89,884
Professional and consulting fees (Note 8)	547,694	859,499	2,245,651	982,016
Stock-based compensation	-	3,257,491	560,414	3,488,741
Transfer agent and filing fees	22,762	39,653	109,452	55,758
Travel and promotion	63,895	119,636	255,852	135,007
	2,684,146	4,336,270	6,656,271	4,775,642
Income/(loss) before other items	132,032	(2,376,583)	5,197,087	(2,815,955)
Other items				
Interest income	50,585	596,254	120,567	601,752
Mark-to-market on warrants held	19,506	-	335,744	-
Foreign exchange loss	(3,415,686)	(230,949)	(4,966,705)	(230,949)
Loss on Amended Creditor's Proposal (Note 8)	-	-	-	(598,900)
Write-off of asset	-	-	-	(4,508)
Income/(loss) before taxes	(3,213,563)	(2,011,278)	686,693	(3,048,560)
Future income tax (recovery)/expense (note 9)	(92,130)	314,230	4,484,733	314,230
Net loss for the period	(3,121,433)	(2,325,508)	(3,798,040)	(3,362,790)
Basic and diluted loss per common share	\$ (0.00)	\$ (0.00)	\$ (0.00)	\$ (0.01)
Weighted average number of common shares outstanding - basic and diluted	1,430,469,668	838,745,157	1,326,573,752	303,540,394

Consolidated Statements of Comprehensive Loss

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2009	2008	2009	2008
Net loss	\$ (3,121,433)	\$ (2,325,508)	\$ (3,798,040)	\$ (3,362,790)
Other comprehensive loss				
Gain on available for sale securities	217,963	-	975,381	-
Future tax expense	(28,335)	-	(126,800)	-
Foreign currency translation adjustment	-	(35,352)	-	(8,205)
Comprehensive loss	(2,931,805)	(2,360,860)	(2,949,459)	(3,370,995)

The accompanying notes are integral part of these financial statements.

GOLD WHEATON GOLD CORP.
Consolidated Statements of Cash Flows
For the three and nine months ended September 30, 2009 and 2008
In US dollars (Unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2009	2008	2009	2008
Cash Flows From (used in):				
Operating Activities				
Net loss	\$ (3,121,433)	\$ (2,325,508)	\$ (3,798,040)	\$ (3,362,790)
Adjustments for:				
Depreciation and depletion	1,410,002	2,685,329	7,186,922	2,685,329
Unrealized foreign exchange loss	3,386,112	162,401	5,356,686	160,834
Gain on mark-to-market on warrants held	(19,506)	-	(335,744)	-
Future income tax	(92,130)	314,230	4,484,733	314,230
Interest expense	594,534	-	1,422,765	-
Stock-based compensation	-	3,257,491	560,414	3,488,741
Write-off of asset	-	-	-	4,508
	<u>2,157,579</u>	<u>4,093,943</u>	<u>14,877,736</u>	<u>3,290,852</u>
Changes in non-cash working capital (Note 11)	<u>3,654,417</u>	<u>(4,834,610)</u>	<u>3,290,575</u>	<u>(5,063,492)</u>
	<u>5,811,996</u>	<u>(740,667)</u>	<u>18,168,311</u>	<u>(1,772,640)</u>
Investing Activities				
Purchase of short-term investments	(716,800)	(65,309,150)	(114,826,955)	(65,309,150)
Redemption of short-term investments	36,756,877	-	89,346,126	-
Purchase of long term investments	-	-	(2,016,250)	-
Deferred acquisition cost	(19,000)	(159,056)	(19,000)	(159,056)
Mineral Interests	-	(174,804,643)	(75,017,078)	(174,804,643)
	<u>36,021,077</u>	<u>(240,272,849)</u>	<u>(102,533,157)</u>	<u>(240,272,849)</u>
Financing Activities				
Issuance of long term debt	(176,044)	-	49,323,433	-
Warrants exercised	-	-	2,129,661	-
Proceeds from issuance of equity securities	-	242,270,200	89,263,000	243,766,148
Share issue costs	-	-	(4,535,566)	-
	<u>(176,044)</u>	<u>242,270,200</u>	<u>136,180,528</u>	<u>243,766,148</u>
Effect of exchange rate changes on cash and cash equivalents	<u>326,710</u>	<u>-</u>	<u>326,710</u>	<u>-</u>
Increase in cash	<u>41,983,739</u>	<u>1,256,684</u>	<u>52,142,392</u>	<u>1,720,659</u>
Cash, beginning of the period	<u>11,673,756</u>	<u>464,356</u>	<u>1,515,103</u>	<u>381</u>
Cash, end of the period	<u>\$ 53,657,495</u>	<u>\$ 1,721,040</u>	<u>\$ 53,657,495</u>	<u>\$ 1,721,040</u>
Non-cash transactions:				
Common shares issued for purchase of mineral interest	\$ -	\$ 174,597,500	\$ -	\$ 174,597,500
Common shares issued for finders fee	\$ -	\$ -	\$ -	\$ 67,302
Common shares issued for settlement of debt	\$ -	\$ -	\$ -	\$ 497,000
Warrants issued related to debt financing	\$ -	\$ -	\$ -	\$ -

Supplemental cash flow information (Note 11)

GOLD WHEATON GOLD CORP.
Consolidated Shareholders' Equity
September 30, 2009
In US dollar (Unaudited)

	Common Shares	Warrants	Contributed Surplus	Deficit	Accumulated Other Comprehensive (Loss)/Income	Total
At September 30, 2007	\$ 1,120,498	\$ -	\$ 18,218	\$ (1,732,930)	\$ (143,597)	\$ (737,811)
Private placement - April 21, 2008	1,346,033	144,967	-	-	-	1,491,000
Finder's fee	67,302	7,248	-	-	-	74,550
Settlement of outstanding debt	497,000	-	-	-	-	497,000
Share issuance costs	(69,281)	(7,248)	-	-	-	(76,529)
Warrants exercised	519,945	(23,445)	-	-	-	496,500
Fair value of stock options (Note 10)	-	-	3,566,601	-	-	3,566,601
Options exercised	367,785	-	(98,718)	-	-	269,067
Private placement - July 8, 2008	225,112,213	30,025,787	-	-	-	255,138,000
Share issuance costs	(11,865,100)	(1,582,856)	-	-	-	(13,447,956)
Share issuance costs tax recovery	3,084,610	410,366	-	-	-	3,494,976
Mineral interest acquisition	174,597,500	-	-	-	-	174,597,500
Promissory note amendment (Note 4)	1,984,750	-	297,712	-	-	2,282,462
Other comprehensive income	-	-	-	-	5,959	5,959
Net loss	-	-	-	(5,448,726)	-	(5,448,726)
At December 31, 2008	396,763,255	28,974,819	3,783,813	(7,181,656)	(137,638)	422,202,593
Public offering - March 5, 2009	84,146,280	5,116,720	-	-	-	89,263,000
Share issuance costs	(4,535,566)	(276,076)	-	-	-	(4,811,642)
Share issuance costs tax recovery	1,058,488	56,049	-	-	-	1,114,537
Warrants exercised	2,250,457	(120,796)	-	-	-	2,129,661
Warrants issued on debt financing	-	3,208,930	-	-	-	3,208,930
Expired warrants	-	(722)	722	-	-	-
Stock based compensation (Note 10)	-	-	560,414	-	-	560,414
Net loss	-	-	-	(3,798,040)	-	(3,798,040)
Other comprehensive income	-	-	-	-	848,581	848,581
At September 30, 2009	\$ 479,682,914	\$ 36,958,924	\$ 4,344,949	\$ (10,979,696)	\$ 710,943	\$ 510,718,034

As at September 30, 2009, the total deficit and accumulated other comprehensive income/(loss) was \$10,268,753 (December 31, 2008 - \$7,319,294).

1. DESCRIPTION OF BUSINESS AND NATURE OF OPERATIONS

Gold Wheaton Gold Corp. (“Gold Wheaton” or “the Company”) is a mining company with 100% of its operating revenue from the sale of gold and other precious metals.

The Company has entered into a long-term gold and other precious metal contract with FNX Mining Company Inc. (FNX Operations in Canada) and a long-term gold contract with First Uranium Corporation (Mine Waste Solutions tailings recovery operation in South Africa) (Note 4). The production of gold and other precious metals are impacted by the continued operations of the counterparties. The Company does not control the mining operations. At any time, any of the operators of the mines may suspend or discontinue operations.

The Company is actively pursuing further growth opportunities, primarily by way of entering into long-term gold purchase contracts.

2. BASIS OF PRESENTATION

The unaudited interim consolidated financial statements have been prepared in accordance with Canadian generally accepted accounting principles (“GAAP”) for interim financial information and they follow the same accounting policies and methods of application as the audited financial statements of the Company for the fifteen month period ended December 31, 2008, except as discussed in Note 3. These unaudited interim consolidated financial statements do not include all the information and note disclosures required by generally accepted accounting principle for annual financial statements and therefore should be read in conjunction with the most recent annual audited consolidated financial statements.

In the opinion of management, all adjustments (including normal and recurring adjustments) necessary to present fairly the financial position as at September 30, 2009 and the results of operations and cash flows for all periods presented have been made. The interim results are not necessarily indicative of results for the full year.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a) PRINCIPLES OF CONSOLIDATION

The unaudited interim consolidated financial statements include the accounts of the Company and its 100% owned subsidiary Gold Wheaton (Barbados) Corporation.

b) CHANGE IN ACCOUNTING POLICIES

Effective January 1, 2009, the Company has adopted two new accounting standards issued by the Canadian Institute of Chartered Accountants (“CICA”). These accounting standards were adopted on a retrospective basis. The new standards are as follows:

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

b) CHANGE IN ACCOUNTING POLICIES (continued)

Inventories

Section 3031, "Inventories", which replaces Section 3030 establishes standards for the measurement and disclosure of inventories. This Section provides more extensive guidance in the following areas: the determination of cost, including allocation of overhead; limitation of permitted cost formulas; and expansion of disclosure requirements to increase transparency. The adoption of this accounting standard did not have any impact on the Company's financial statements.

Goodwill and Intangible Assets

Section 3064 "Goodwill and Intangible Assets establishes guidance on the recognition of intangible assets as well as the recognition and measurement of internally developed intangible assets. In addition, Section 3450 "Research and Development Costs" was withdrawn from the Handbook. Adopting this accounting standard did not have a material effect on the Company's financial statements.

c) FUTURE ACCOUNTING PRONOUNCEMENTS

Business combination, non-controlling interest, and consolidation

In January 2009, the CICA issued Handbook Sections 1582, Business Combinations, ("Section 1582"), 1601, Consolidated Financial Statements, ("Section 1601") and 1602, Non-controlling Interests, ("Section 1602") which replaces CICA Handbook Sections 1581, Business Combinations, and 1600, Consolidated Financial Statements. Section 1582 establishes standards for the accounting for business combinations that is equivalent to the business combination accounting standard under International Financial Reporting Standards ("IFRS"). Section 1582 is applicable for the Company's business combinations with acquisition dates on or after January 1, 2011. Early adoption of this Section is permitted. Section 1601 together with Section 1602 establishes standards for the preparation of consolidated financial statements. Section 1601 is applicable for the Company's interim and annual consolidated financial statements for its fiscal year beginning January 1, 2011. Early adoption of this Section is permitted. If the Company chooses to early adopt any one of these Sections, the other two sections must also be adopted at the same time.

International Financial Reporting Standards

In February 2008, the CICA Accounting Standards Board ("AcSB") confirmed the changeover to IFRS from Canadian GAAP will be required for publicly accountable enterprises effective for interim and annual financial statements relating to fiscal years beginning on or after January 1, 2011. The Company continues to monitor, and assess, the impact of the conversion of Canadian GAAP to IFRS.

4. ACQUISITIONS

FNX

On July 15, 2008, the Company entered into an agreement with FNX Mining Company Inc. (“FNX”) to purchase 50% of the contained gold equivalent ounces in ore mined and shipped from the FNX Operations. Total upfront consideration paid was \$399.1 million (CDN\$400 million). In addition the Company will pay for each gold equivalent ounce delivered, a cash payment of the lesser of \$400 (subject to an inflationary adjustment on July 1, 2011) or the then prevailing market price per ounce of gold. The \$399.1 million was satisfied by the payment of \$174.6 million in cash, the issue of 350 million common shares valued at \$174.6 million (CDN \$175 million) and a promissory note for \$49.9 million (CDN\$50 million) (the “Note”). The Company incurred \$161,085 of acquisition costs related to the transaction.

On December 8, 2008, the Company restructured the terms of the Note. The due date of the Note was extended for 18 months to July 16, 2010. The Note may be repaid at either FNX’s or the Company’s option through the issuance of common shares of the Company determined by dividing CDN\$50 million by the lesser of: (a) \$1.00; and (b) the greater of: (i) the 20-day volume average price of the Company’s common shares ending June 30, 2010; and (ii) \$0.20. As consideration for amending the Note, the Company issued 10 million common shares to FNX.

The Note has an imputed interest rate of 3.88% and the estimated fair value of the equity component of the Note was determined using the Black-Scholes Model. The assumptions used in estimating the fair value are summarized as follows:

Risk free interest rate	1.37%
Divident yield	Nil
Expected volatility	63.20%
Expected life	1.5 years

Mine Waste Solutions (“MWS”)

On November 28, 2008, the Company entered into an agreement with Chemwes (Proprietary) Limited, a subsidiary of First Uranium Corporation (“First Uranium”). Gold Wheaton will purchase the greater of 20,000 ounces of gold in 2009 and 25 percent of the gold production and thereafter 25 percent of the life-of-mine gold production from First Uranium’s Mine Waste Solutions tailings recovery operation (“MWS”) in South Africa. Total upfront payment was \$125 million of which \$75 million was paid in the three month period ended March 31, 2009.

In addition, the Company will pay an ongoing payment equal to the lesser of \$400 per ounce and the prevailing spot price (subject to an annual inflation adjustment starting in 2012).

The Company incurred \$173,909 of acquisition costs related to the transaction.

GOLD WHEATON GOLD CORP.
Notes to Consolidated Financial Statements
September 30, 2009
In US dollars (Unaudited)

5. MINERAL INTERESTS

(in thousands)	September 30, 2009			December 31, 2008		
	Cost	Accumulated Depreciation	Net	Cost	Accumulated Depreciation	Net
FNX	\$ 399,240	\$ 9,120	\$ 390,120	\$ 399,240	\$ 5,389	\$ 393,851
MWS	125,174	3,506	121,668	50,174	50	50,124
	<u>\$ 524,414</u>	<u>\$ 12,626</u>	<u>\$ 511,788</u>	<u>\$ 449,414</u>	<u>\$ 5,439</u>	<u>\$ 443,975</u>

The value allocated to reserves is classified as depletable and is depreciated on a unit-of-production basis over the estimated recoverable proven and probable reserves at the mine. The value associated with resource and exploration potential is the value beyond proven and probable reserves allocated at acquisition and is classified as non-depletable until such time as it is transferred to the depletable category as a result of the conversion of resources or exploration potential into reserves or written off due to non-recoverability.

(in thousands)	September 30, 2009			December 31, 2008		
	Depletable	Non-Depletable	Total	Depletable	Non-Depletable	Total
FNX	\$ 5,023	\$ 385,097	\$ 390,120	\$ 8,754	\$ 385,097	\$ 393,851
MWS	115,434	6,234	121,668	47,624	2,500	50,124
	<u>\$ 120,457</u>	<u>\$ 391,331</u>	<u>\$ 511,788</u>	<u>\$ 56,378</u>	<u>\$ 387,597</u>	<u>\$ 443,975</u>

6. LONG TERM INVESTMENTS

	September 30, 2009			December 31, 2008	
	Cost	Unrealized gain	Fair Value		
Available-for-sale Shares	\$ 1,768,244	\$ 975,381	\$ 2,743,625	\$	-
Held for trading Warrants	248,006	335,744	583,750		-
	<u>\$ 2,016,250</u>	<u>\$ 1,311,125</u>	<u>\$ 3,327,375</u>	<u>\$</u>	<u>-</u>

On April 22, 2009, Gold Wheaton acquired by way of an equity offering 6,250,000 common shares and 3,125,000 warrants of Sandstorm Resources Ltd ("Sandstorm") for total consideration of \$2.0 million. The warrants are exercisable at a price of \$0.60 until April 23, 2014. The Sandstorm Chief Executive Officer is a director of the Company.

GOLD WHEATON GOLD CORP.
Notes to Consolidated Financial Statements
September 30, 2009
In US dollars (Unaudited)

6. LONG TERM INVESTMENTS (continued)

For the three and nine months ended September 30, 2009, the Company recorded mark-to-market gains in other comprehensive income and net income of:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2009	2008	2009	2008
Mark-to-market gains included in income	\$ 19,506	Nil	\$ 335,744	Nil
Mark-to-market gains included in other comprehensive income	\$ 217,963	Nil	\$ 975,381	Nil

The Company applied the relative fair value approach which allocates the considerations paid based on the relative fair value of the common shares and warrants. The estimated fair value of warrants granted was determined using the Black-Scholes Model. The assumptions used in estimating the fair value are summarized as follows:

	September 30, 2009
Risk free interest rate	1.59%
Dividend yield	Nil
Expected volatility	45.82%
Expected warrant life	5

7. LONG TERM LIABILITIES

	September 30, 2009	December 31, 2008
FNX Note (CDN\$50 million)	\$ 45,292,583	\$ 38,672,887
10% Senior Secured 1 Notes due May 26, 2014:		
Series 1	50,245,561	-
	95,538,144	38,672,887
Current Portion	(47,144,973)	-
	\$ 48,393,171	\$ 38,672,887

The carrying value of the Secured 1 Notes is as follows:

	CDN	US
Original promissory note	\$ 57,000,000	\$ 50,992,200
Warrants issued	(3,587,000)	(3,208,930)
Transaction costs	(1,858,251)	(1,659,610)
Interest	2,241,355	2,026,943
Foreign exchange	-	2,094,958
	\$ 53,796,104	\$ 50,245,561

GOLD WHEATON GOLD CORP.
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In US dollars (Unaudited)

7. LONG TERM LIABILITIES (continued)

On May 26, 2009, the Company issued the 10% Senior Secured Notes due May 26, 2014, Series 1 (the "Secured 1 Notes"), with a principal amount of CDN\$57 million. The principal amount of CDN\$57 million is due on May 26, 2014 and the effective interest rate of 12.5%. Under the Note Indenture, the Company is required to maintain certain financial covenants. At September 30, 2009, the Company is in compliance with its debt covenants. The Secured 1 Notes are secured by the Company mineral interests.

In connection with the issuance of the Secured 1 Notes, the Company issued 71,250,000 warrants exercisable at \$0.50 per warrant to the Secured 1 Notes holders. The estimated fair value of the warrants was determined using the Black-Scholes Model. The assumptions used in estimating the fair value are summarized as follows:

	September 30, 2009
Risk free interest rate	1.83%
Dividend yield	Nil
Expected volatility	45.54%
Expected warrant life	5

8. RELATED PARTY TRANSACTIONS

During the three and nine months ended September 30, 2009, the Company recorded consulting fees of \$152,887 and \$430,973 respectively (three and nine months ended September 30, 2008 - \$219,192) to companies controlled by a director or officer.

During the three and nine months ended September 30, 2009, the Company purchased \$374,732 and \$6,698,466, respectively, (three and nine months ended September 30, 2008 - \$4,321,631) of precious metals from FNX which owns approximately 26% of the Company's common stock and has one director in common. At September 30, 2009 and December 31, 2008, the Company owes FNX \$3,459,193 and \$7,005,524, respectively, which has been recorded in accounts payable and accrued liabilities.

For the three and nine months ended September 30, 2008, the Company had the following transactions with companies related to a common former director or officer:

	Three Months Ended September 30, 2008	Nine Months Ended September 30, 2008
Management fees	\$ -	\$ 8,984
Legal and consulting fees	-	66,992
Debt settlement	-	674,828
Payment of a portion of the related parties balance at September 30, 2007	-	105,757
Debt settlement through issuance of common shares (Note 10)	-	248,500

These transactions were in the normal course of operations and were measured at the exchange amount which was the amount established and agreed to by the related parties.

GOLD WHEATON GOLD CORP.
Notes to Consolidated Financial Statements
September 30, 2009
In US dollars (Unaudited)

9. INCOME TAX

The Company changed its functional reporting currency for taxes from the Canadian dollar to the US dollar. As a result, the Company recorded an increase in future tax expense of \$4.5 million, an increase in share issue costs net of tax of \$0.1 million and an increase in future income tax liabilities of \$4.6 million.

10. SHARE CAPITAL

a) Share capital

Authorized:

- Unlimited common shares without par value.
- Unlimited preferred shares without par value.

b) Issued

Common shares:

	Number of Common Shares
Balance, September 30, 2006 and 2007	16,806,668
Issued pursuant to April 21, 2008 private placement	30,000,000
Issued shares as a finder's fee	1,500,000
Issued pursuant to settlement of outstanding debt	10,000,000
Issued pursuant to July 8, 2008 private placement	520,000,000
Issued for mineral purchase	350,000,000
Issued pursuant to amended note (Note 4)	10,000,000
Options exercised	820,000
Warrants exercised	5,095,000
Balance, December 31, 2008	944,221,668
Issued pursuant to March 5, 2009 public offering	460,000,000
Warrants exercised	26,248,000
Balance, September 30, 2009	1,430,469,668

On March 5, 2009, the Company completed a public offering (the "Public Offering"). The Public Offering consisted of 460,000,000 units, at a price of CDN\$0.25 per unit. Each unit consists of one common share and one-half warrant. Each warrant is exercisable for one additional common share at a price of CDN\$0.50 per share, for a period of two years.

The Company applied the relative fair value approach which allocates the gross proceeds based on the relative fair value of the common shares and warrants. The estimated fair value of warrants granted was determined using the Black-Scholes Model. The weighted average assumptions used in estimating the fair value are summarized as follows:

GOLD WHEATON GOLD CORP.
Notes to Consolidated Financial Statements
September 30, 2009
In US dollars (Unaudited)

10. SHARE CAPITAL (continued)

b) Issued (continued)

	September 30, 2009
Risk free interest rate	1.14%
Dividend yield	Nil
Expected volatility	60.29%
Expected warrant life	2 years

The estimated fair value per warrant was \$0.07.

c) Share Purchase Warrants

As at September 30, 2009, the following share purchase warrants were outstanding:

	Number of Warrants	Weighted Average Exercise Price (CDN)	Expiry date
Balance, September 30, 2006 and 2007	-	\$0.00	
Private Placement - April 21, 2008	30,000,000	\$0.10	April 21, 2009
Issued warrants as a finder's fee	1,500,000	\$0.10	April 21, 2009
Private Placement - July 8, 2008	259,999,999	\$1.00	July 8, 2013
Exercised	(5,095,000)	\$0.10	
Balance, December 31, 2008	286,404,999	\$0.92	
Public Offering- March 5, 2009	230,000,000	\$0.50	March 5, 2011
Exercised	(26,248,000)	\$0.10	
Expired	(157,000)	\$0.10	
Debt Offering - May 26, 2009 (Note 7)	71,250,000	\$0.50	May 26, 2014
Balance, September 30, 2009	561,249,999	\$0.73	

d) Stock Options

The Company follows the policies of the TSX-V, under which it is authorized to grant options to acquire up to 10% of the issued and outstanding common stock of the Company (the "Plan"). Under the Plan, the exercise price of each option equals the market price of the Company's stock as calculated on the date of grant. The options can be granted for a maximum term of five years.

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10. SHARE CAPITAL (continued)

d) Stock Options (continued)

A summary of the changes in stock options is presented below:

	Number of Options	Weighted Average Exercise Price (CDN)
Balance, September 30, 2006 and 2007	-	\$0.00
Granted	18,550,000	\$0.57
Exercised	(820,000)	\$0.37
Balance, December 31, 2008	17,730,000	\$0.58
Granted	7,920,000	\$0.25
Balance, September 30, 2009	25,650,000	\$0.48

At September 30, 2009, stock options to purchase common shares were exercisable as follows:

Exercise Price (CDN)	Number of Options Outstanding	Exercisable	Contractual Life (Years)
\$0.37	1,055,000	1,055,000	3.58
\$0.59	16,125,000	16,125,000	3.70
\$0.60	550,000	550,000	4.05
\$0.25	7,920,000	7,920,000	4.62
	25,650,000	25,650,000	3.99

In May 2009, the Company granted 7,920,000 options at an exercise price of CDN\$0.25. These options vested immediately.

During the three and nine months ended September 30, 2009, the Company recorded stock based compensation expense of \$nil and \$560,414 respectively (three and nine months ended September 30, 2008 - \$3,257,491 and \$3,488,741 respectively). The weighted average fair value of the stock options granted was \$0.16 per stock option. The Company used the Black-Scholes Option Pricing Model to estimate the fair value of the options, using the following weighted average assumptions:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2009	2008	2009	2008
Weighted average risk free interest rate	N/A	3.37%	1.83%	2.79% - 3.38%
Dividend yield	N/A	Nil	Nil	Nil
Expected volatility	N/A	32.17%	45.51%	32.17% - 42.25%
Weighted average expected option life	N/A	5 years	5 years	4.88 - 5 years

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11. SUPPLEMENTAL CASH FLOW INFORMATION

a) Changes in non-cash working capital are as follows:

	Three Months Ended		Nine Months Ended	
	September 30,		September 30,	
	2009	2008	2009	2008
Accounts receivable	\$ 5,421,014	\$(8,966,647)	\$ 5,151,616	\$(8,966,647)
Other receivable	19,650	(501,254)	143,496	(496,648)
Prepaid and deposits	(24,643)	(121,312)	122,237	(121,312)
Accounts payable and accrued liabilities	(3,067,399)	4,754,603	(3,979,164)	4,609,592
Related party	-	-	-	2,118
Loan payable	1,305,795	-	1,852,390	(90,595)
Change in non-cash working capital	\$ 3,654,417	\$(4,834,610)	\$ 3,290,575	\$(5,063,492)

b) The Company made no cash outlays in respect of interest and taxes.

12. FINANCIAL INSTRUMENTS

Market Risk

i) Currency Risk

The Company is exposed to the financial risk related to the fluctuation of foreign exchange rates. The Company receives revenue in US dollars, incurs expenses in US and Canadian dollars and its reporting currency is the US dollar. A significant change in the currency exchange rates between the Canadian dollar relative to the US dollar could have a material effect on the Company's results of operations, financial position or cash flows. The Company has not entered into any derivative financial instruments to manage exposures to currency fluctuations.

At September 30, 2009, the Company is exposed to currency risk through the following financial assets and liabilities denominated in Canadian dollars:

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12. FINANCIAL INSTRUMENTS (continued)

Market Risk (continued)

i) Currency Risk (continued)

	September 30, 2009
Cash	\$ 18,403,045
Short-term investments	32,409,800
Long-term investments	3,327,375
Deposits	47,634
Other receivables	36,114
Accounts payable and accrued liabilities	(58,159)
Current portion of long term liabilities (note 7)	(47,144,973)
Long-term liabilities (note 7)	(48,393,171)
	\$ (41,372,335)

Based on the above net exposures at September 30, 2009, a 10% depreciation or appreciation of the US dollar against the Canadian dollar would result in approximately \$2.7 million and \$0.3 million increase or decrease in the Company's after-tax net earnings and other comprehensive income respectively.

ii) Commodity price risk

The profitability of the Company will be significantly affected by changes in the market price of platinum, palladium and gold. The level of interest rates, the rate of inflation, world supply and demand of precious metals and stability of exchange rates can all cause significant fluctuations in precious metal prices. Such external economic factors are in turn influenced by changes in international investment patterns and monetary systems and political developments.

A 10% change in commodity prices would impact the Company's net income as follows:

	Nine Months Ended September 30,	
	2009	2008
Gold price	\$ 2,127,514	\$ 177,016
Platinum price	\$ 424,685	\$ 380,817
Palladium price	\$ 107,002	\$ 78,799

13. COMMITMENTS

FNX

In connection with the FNX gold purchase contract (note 4), the Company has committed to purchase 50% of the contained gold equivalent ounces in ore mined and shipped from the FNX Operations. For each gold equivalent ounce delivered, a cash payment of the lesser of \$400 (subject to an inflationary adjustment starting in 2011) or the then prevailing market price per ounce of gold.

MWS

In connection with the MWS gold purchase contract (note 4), the Company has committed to purchase 25% of the gold produced subject to a minimum 20,000 ounces in 2009 from MWS in South Africa. For each gold ounce delivered, a cash payment of the lesser of \$400 per ounce and the prevailing spot price (subject to an annual inflation adjustment starting in 2012).

14. CAPITAL DISCLOSURE

The capital structure of the Company consists of long term liabilities (Note 7) and equity comprising of issued capital, share purchase warrants, contributed surplus, deficit and accumulated other comprehensive income.

The Company is to maintain certain debt covenants and ensures that any new business opportunities does not impact its ability to meet these debt covenants.

15. SUBSEQUENT EVENTS

The Company has signed a definitive agreement with Ezulwini Mining Company (Proprietary) Limited, a subsidiary of First Uranium Corporation ("First Uranium"). Gold Wheaton will purchase seven percent of the life of mine gold production from First Uranium's Ezulwini Mine in South Africa, with minimum gold purchases of 16,500 and 19,500 ounces for 2010 and 2011 respectively. Total upfront payment will be \$50 million. In addition, Gold Wheaton will pay the lesser of \$400 per ounce of payable gold delivered and sold to Gold Wheaton, subject to adjustment, and the then prevailing market price.

Closing of the transaction is subject to receipt of all required governmental, regulatory and stock exchange approvals and third-party consents.