



GOLD WHEATON GOLD CORP.
CONSOLIDATED FINANCIAL STATEMENTS
FOR THE THREE MONTHS ENDED MARCH 31, 2010

GOLD WHEATON GOLD CORP.**Consolidated Balance Sheets**

US dollars in thousands (Unaudited)

	March 31 2010	December 31, 2009
ASSETS		
Current		
Cash	\$ 25,612	\$ 21,518
Short-term investments	67,833	65,584
Accounts receivable	41,459	28,385
Other assets	386	198
	<u>135,290</u>	<u>115,685</u>
Mineral interests (Note 4)	552,292	555,507
Long term investments (Note 5)	10,685	6,868
	<u>\$ 698,267</u>	<u>\$ 678,060</u>
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current		
Accounts payable and accrued liabilities (Note 7)	\$ 15,201	\$ 11,218
Current portion of long-term liabilities (Note 6)	52,298	47,592
	<u>67,499</u>	<u>58,810</u>
Future income tax liabilities	5,452	4,106
Long-term liabilities (Notes 4 and 6)	93,216	89,646
	<u>166,167</u>	<u>152,562</u>
Shareholders' equity		
Share capital (Note 8)	479,684	479,684
Share purchase warrants (Note 6 and 8)	44,387	44,387
Contributed surplus (Note 8)	7,408	4,345
Deficit	(3,994)	(4,873)
Accumulated other comprehensive income	4,615	1,955
	<u>532,100</u>	<u>525,498</u>
	<u>\$ 698,267</u>	<u>\$ 678,060</u>
Commitments (Note 11)		

Approved by the Board:/s/ "David Cohen"

Director - David Cohen

/s/ "Nolan Watson"

Director - Nolan Watson

The accompanying notes are an integral part of these financial statements.

GOLD WHEATON GOLD CORP.**Consolidated Statements of Net Income (Loss) and Comprehensive Income (Loss)****For the three months ended March 31****US Dollars and shares in thousands, except per share amounts. (Unaudited)**

	2010	2009
Sales	\$ 21,215	\$ 8,766
Cost of sales	7,519	3,238
Depreciation and depletion	3,218	1,784
	<u>10,737</u>	<u>5,022</u>
Earnings from mining operations	<u>10,478</u>	<u>3,744</u>
Expenses		
Interest expense	3,447	363
Office and miscellaneous	151	58
Professional and consulting fees (Note 7)	585	691
Stock-based compensation	3,063	-
Transfer agent and filing fees	234	54
Travel and promotion	51	119
	<u>7,531</u>	<u>1,285</u>
Income before other items	<u>2,947</u>	<u>2,459</u>
Other items		
Interest income	121	44
Mark-to-market on share purchase warrants	777	-
Foreign exchange gain (loss)	(2,000)	1,659
Income before income taxes	<u>1,845</u>	<u>4,162</u>
Future income tax expense	966	4,992
Net income (loss) for the period	<u>879</u>	<u>(830)</u>
Basic income (loss) per common share (Note 8)	<u>\$ 0.01</u>	<u>\$ (0.01)</u>
Diluted income (loss) per common share (Note 8)	<u>\$ 0.01</u>	<u>\$ (0.01)</u>
Weighted average number of common shares outstanding - basic (Note 8)	<u>143,047</u>	<u>111,897</u>
Weighted average number of common shares outstanding - diluted (Note 8)	<u>143,332</u>	<u>111,897</u>

Consolidated Statements of Comprehensive Income (Loss)

	2010	2009
Net income (loss)	\$ 879	\$ (830)
Other comprehensive Income (loss)		
Gain on available for sale securities	3,040	-
Future income tax expense	(380)	-
Comprehensive Income (loss)	<u>3,539</u>	<u>(830)</u>

The accompanying notes are integral part of these financial statements.

GOLD WHEATON GOLD CORP.
Consolidated Statements of Cash Flows
For the three months ended March 31
US dollars in thousands (Unaudited)

	2010	2009
Cash Flows From (used in):		
Operating Activities		
Net income (loss)	\$ 879	\$ (830)
Adjustments for:		
Depreciation and depletion	3,218	1,784
Unrealized foreign exchange loss (gain)	2,019	(1,245)
Gain on mark-to-market on share purchase warrants	(777)	-
Future income tax	966	4,992
Non cash interest expense	911	363
Stock-based compensation	3,063	-
	<u>10,279</u>	<u>5,064</u>
Changes in non-cash working capital (Note 9)	<u>(6,740)</u>	<u>(1,762)</u>
	<u>3,539</u>	<u>3,302</u>
Investing Activities		
Purchase of short-term investments	-	(13,000)
Redemption of short-term investments	-	4,240
Mineral Interests	(3)	(75,017)
	<u>(3)</u>	<u>(83,777)</u>
Financing Activities		
Warrants exercised	-	263
Proceeds from issuance of equity securities	-	89,263
Share issue costs	-	(4,771)
	<u>-</u>	<u>84,755</u>
Effect of exchange rate changes on cash	558	-
Increase in cash	4,094	4,280
Cash, beginning of the period	21,518	1,515
Cash, end of the period	\$ 25,612	\$ 5,795
Supplemental cash flow information (Note 9)		

GOLD WHEATON GOLD CORP.
Consolidated Shareholders' Equity
March 31, 2010
US dollars in thousands (Unaudited)

	Common Shares	Warrants	Contributed Surplus	Deficit	Accumulated Other Comprehensive (Loss)/Income	Total
At December 31, 2008	396,763	28,975	3,784	(7,182)	(138)	422,202
Public offering - March 5, 2009	84,146	5,117	-	-	-	89,263
Share issuance costs	(4,536)	(276)	-	-	-	(4,812)
Share issuance costs tax recovery	1,059	56	-	-	-	1,115
Warrants and options exercised	2,252	(121)	-	-	-	2,131
Warrants issued on debt financing	-	10,637	-	-	-	10,637
Expired warrants	-	(1)	1	-	-	-
Fair value of stock options (Note 8)	-	-	560	-	-	560
Net income	-	-	-	2,309	-	2,309
Other comprehensive income	-	-	-	-	2,093	2,093
At December 31, 2009	479,684	44,387	4,345	(4,873)	1,955	525,498
Fair value of stock options (Note 8)	-	-	3,063	-	-	3,063
Net income	-	-	-	879	-	879
Other comprehensive income	-	-	-	-	2,660	2,660
At March 31, 2010	\$ 479,684	\$ 44,387	\$ 7,408	\$ (3,994)	\$ 4,615	\$ 532,100

As at March 31, 2010, the total deficit and accumulated other comprehensive income was \$621 in thousands (December 31, 2009 - total deficit and accumulated other comprehensive loss of \$2,918).

GOLD WHEATON GOLD CORP.

Notes to Consolidated Financial Statements

March 31, 2010

In United States dollars, except where noted and tabular dollar amounts in thousands, except per warrant or per option amounts. (Unaudited)

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 long-term gold contracts with First Uranium Corporation (Mine Waste Solutions tailings recovery operation and Ezulwini Mine 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

These unaudited interim consolidated financial statements have been prepared in accordance with Canadian generally accepted accounting principles (“GAAP”) for unaudited interim financial information and they follow the same accounting policies and methods of application as the audited financial statements of the Company for the year ended December 31, 2009, 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 March 31, 2010 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.

On February 4, 2010, the Company graduated to the TSX Exchange. Effective on February 4, 2010, the Company completed a 10:1 common share consolidation of the total number of issued and outstanding common shares approved at the January 11, 2010 Special Meeting of Shareholders. As a result of the share consolidation, the Company will have approximately 143,047,466 common shares. All stock options and common share purchase warrants were consolidated on the same basis as the common shares and have been re-priced accordingly. The Company has reflected the consolidation retroactively. Consequently, all share capital, stock options and share purchase warrants are presented post-consolidation.

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. All intercompany transactions have been eliminated on consolidation.

GOLD WHEATON GOLD CORP.**Notes to Consolidated Financial Statements****March 31, 2010****In United States dollars, except where noted and tabular dollar amounts in thousands, except per warrant or per option amounts. (Unaudited)****3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****b) 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.

4. MINERAL INTERESTS

	March 31, 2010			December 31, 2009		
	Cost	Accumulated Depreciation	Net	Cost	Accumulated Depreciation	Net
FNX	\$ 399,240	\$ 16,370	\$ 382,870	\$ 399,240	\$ 14,279	\$ 384,961
MWS	125,172	5,686	119,486	125,172	4,713	120,459
EMC	50,096	160	49,936	50,093	6	50,087
	\$ 574,508	\$ 22,216	\$ 552,292	\$ 574,505	\$ 18,998	\$ 555,507

The value allocated to reserves or Estimated Reserves is classified as depletable and is depleted on a unit-of-production basis over the estimated recoverable proven and probable reserves or Estimated Reserves at the mine. The value associated with resource and exploration potential is the value beyond proven and probable reserves or Estimated 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, Estimated Reserves, or written off due to non-recoverability.

GOLD WHEATON GOLD CORP.**Notes to Consolidated Financial Statements****March 31, 2010****In United States dollars, except where noted and tabular dollar amounts in thousands, except per warrant or per option amounts. (Unaudited)****4. MINERAL INTERESTS (continued)**

	March 31, 2010			December 31, 2009		
	Depletable	Non-Depletable	Total	Depletable	Non-Depletable	Total
FNX	\$ 41,447	\$ 341,423	\$ 382,870	\$ 43,538	\$ 341,423	\$ 384,961
MWS	113,254	6,232	119,486	114,227	6,232	120,459
EMC	3,157	46,779	49,936	3,308	46,779	50,087
	\$ 157,858	\$ 394,434	\$ 552,292	\$ 161,073	\$ 394,434	\$ 555,507

FNX

On July 15, 2008, the Company entered into an agreement (“FNX 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 annual inflationary adjustment starting in 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 35 million common shares valued at \$174.6 million (CDN \$175 million) and a promissory note for \$49.9 million (CDN\$50 million) (the “FNX Note”). The Company incurred \$161 thousand of acquisition costs related to the transaction.

The FNX Note is due July 16, 2010 and 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) \$10.00; and (b) the greater of: (i) the 20-day volume average price of the Company’s common shares ending June 30, 2010; and (ii) \$2.00. As consideration for amending the FNX Note, the Company issued one million common shares to FNX.

Mine Waste Solutions (“MWS”)

On November 28, 2008, the Company entered into an agreement (“MWS 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.

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 \$172 thousand of acquisition costs related to the transaction.

Gold Wheaton is not required to fund any capital expenditures at MWS, including any expansion projects.

GOLD WHEATON GOLD CORP.
Notes to Consolidated Financial Statements
March 31, 2010

In United States dollars, except where noted and tabular dollar amounts in thousands, except per warrant or per option amounts. (Unaudited)

4. MINERAL INTERESTS (continued)

In terms of the original MWS Agreement, MWS will refund the Company \$42 million (“Completion Penalty Payment”) if the third expansion of the gold plant is not completed with certain minimum technical requirements by June 1, 2010, \$30 million of which can be recouped by MWS under certain performance conditions. Refer to Note 14 for amendments to these terms of the MWS Agreement subsequent to the quarter end.

Ezulwini Mining Company (Proprietary) Limited (“EMC”)

On December 8, 2009, the Company entered into an agreement with EMC (“EMC Agreement”), a subsidiary of First Uranium. Gold Wheaton will purchase the greater of 16,500 and 19,500 ounces of gold in 2010 and 2011 respectively and 7 percent of the gold production and thereafter 7 percent of the life-of-mine gold production from EMC’s Ezulwini Mine in South Africa. Total upfront payment was \$50 million.

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 2013).

The Company incurred \$96 thousand of acquisition costs related to the transaction.

5. LONG TERM INVESTMENTS

	March 31, 2010			December 31, 2009		
	Cost	Unrealized gain	Fair Value	Cost	Unrealized gain	Fair Value
Available-for-sale Shares	\$ 3,306	\$ 5,432	\$ 8,738	\$ 3,306	\$ 2,392	\$ 5,698
Held for trading Warrants	659	1,288	1,947	659	511	1,170
	\$ 3,965	\$ 6,720	\$ 10,685	\$ 3,965	\$ 2,903	\$ 6,868

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.

On October 14, 2009, Gold Wheaton acquired by way of an equity offering 4,444,444 common shares and 2,222,222 warrants of 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****March 31, 2010****In United States dollars, except where noted and tabular dollar amounts in thousands, except per warrant or per option amounts. (Unaudited)****5. LONG TERM INVESTMENTS (continued)**

For the three months ended March 31, 2010 and 2009, the Company recorded mark-to-market gains in other comprehensive income and net income of:

	Three Months Ended March 31,	
	2010	2009
Mark-to-market gains included in income	\$ 777	Nil
Mark-to-market gains included in other comprehensive income	\$ 3,039	Nil

6. LONG TERM LIABILITIES

	March 31, 2010	December 31, 2009
FNX Note (CDN\$50 million)	\$ 48,668	\$ 46,594
10% Senior Secured 1 Notes due May 26, 2014:		
Series 1 (CDN \$57 million)	53,366	50,049
10% Senior Secured 2 Notes due Nov 26, 2014:		
Series 2 (CDN \$50 million)	43,480	40,595
	145,514	137,238
Current Portion	(52,298)	(47,592)
	\$ 93,216	\$ 89,646

The carrying value of the Secured 1 and 2 Notes is as follows:

	CDN	US
Original promissory note	\$ 107,000	\$ 98,142
Warrants issued	(11,464)	(10,637)
Transaction costs	(1,888)	(1,687)
Interest	4,732	4,512
Foreign exchange	-	6,516
	98,380	96,846
Current portion	(3,688)	(3,630)
	\$ 94,692	\$ 93,216

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 with interest payable semi-annually. The principal amount of CDN\$57 million is due on May 26, 2014 with an effective interest rate of 12.3%. Under the Note Indenture, the Company is required to maintain certain financial covenants. At March 31, 2010, the Company is in compliance with its debt covenants. The Secured 1 Notes are secured by the Company's mineral interests.

GOLD WHEATON GOLD CORP.

Notes to Consolidated Financial Statements

March 31, 2010

In United States dollars, except where noted and tabular dollar amounts in thousands, except per warrant or per option amounts. (Unaudited)

6. LONG TERM LIABILITIES (continued)

On November 26, 2009, the Company issued the 10% Senior Secured Notes due November 26, 2014, Series 2 (the "Secured 2 Notes"), with a principal amount of CDN\$50 million with interest payable semi-annually. The principal amount of CDN\$50 million is due on November 26, 2014 with an effective interest rate of 14.1%. Under the Note Indenture, the Company is required to maintain certain financial covenants. At March 31, 2010, the Company is in compliance with its debt covenants. The Secured 2 Notes are secured by the Company's mineral interests.

In connection with the issuance of the Secured 1 and 2 Notes, the Company issued 7,125,000 warrants on Secured 1 Notes and 6,250,000 warrants on Secured 2 Notes. Both are exercisable at CDN\$5.00 per warrant to the Secured 1 Notes and Secured 2 Notes holders.

7. RELATED PARTY TRANSACTIONS

During the three months ended March 31, 2010, the Company recorded consulting fees of \$178 thousand (three months ended March 31, 2009 - \$138 thousand) to companies controlled by a director or officer.

During the three months ended March 31, 2010, the Company purchased \$4.8 million (three months ended March 31, 2009 - \$2.1 million) of precious metals from FNX, which as at March 31, 2010 owns approximately 25% of the Company's common stock and has one director in common. At March 31, 2010 and December 31, 2009, the Company owes FNX \$14.5 million and \$10.2 million respectively for precious metals purchased, which has been recorded in accounts payable and accrued liabilities.

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.

8. SHARE CAPITAL

a) Share capital

Authorized:

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

GOLD WHEATON GOLD CORP.**Notes to Consolidated Financial Statements****March 31, 2010****In United States dollars, except where noted and tabular dollar amounts in thousands, except per warrant or per option amounts. (Unaudited)****8. SHARE CAPITAL (continued)****b) Issued**

Common shares:

	Number of Common Shares
Balance, December 31, 2007	1,680,666
Issued pursuant to April 21, 2008 private placement	3,000,000
Issued shares as a finder's fee	150,000
Issued pursuant to settlement of outstanding debt	1,000,000
Issued pursuant to July 8, 2008 private placement	52,000,000
Issued for mineral purchase	35,000,000
Issued pursuant to amended note (Note 3)	1,000,000
Options exercised	82,000
Warrants exercised	509,500
Balance, December 31, 2008	94,422,166
Issued pursuant to March 5, 2009 public offering	46,000,000
Options exercised	500
Warrants exercised	2,624,800
Balance, December 31, 2009	143,047,466
Balance, March 31, 2010	143,047,466

c) Share Purchase Warrants

As at March 31 2010, the following share purchase warrants were outstanding:

	Number of Warrants	Weighted Average Exercise Price Per Warrant (CDN)	Expiry date
Balance, December 31, 2008	28,640,499	\$9.20	
Public Offering- March 5, 2009	23,000,000	\$5.00	March 5, 2011
Exercised	(2,624,800)	\$1.00	
Expired	(15,700)	\$1.00	
Debt Offering - May 26, 2009 (Note 6)	7,125,000	\$5.00	May 26, 2014
Debt Offering - Nov. 26, 2009 (Note 6)	6,250,000	\$5.00	November 26, 2014
Balance, December 31, 2009	62,374,999	\$7.08	
Balance, March 31, 2010	62,374,999	\$7.08	

GOLD WHEATON GOLD CORP.**Notes to Consolidated Financial Statements****March 31, 2010****In United States dollars, except where noted and tabular dollar amounts in thousands, except per warrant or per option amounts. (Unaudited)****8. SHARE CAPITAL (continued)****d) Stock Options**

The Company follows the policies of the TSX, 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.

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

	Number of Options	Weighted Average Exercise Price Per Option (CDN)
Balance, December 31, 2008	1,773,000	\$5.80
Granted	792,000	\$2.50
Exercised	(500)	\$2.50
Expired	(5,000)	\$4.54
Balance, December 31, 2009	2,559,500	\$4.76
Granted	2,735,000	\$2.72
Expired	(1,500)	\$5.90
Balance, March 31, 2010	5,293,000	\$3.71

At March 31, 2010, stock options to purchase common shares were exercisable as follows:

Exercise Price Per Option (CDN)	Number of Options Outstanding	Exercisable	Contractual Life (Years)
\$3.70	105,500	105,500	3.08
\$5.90	1,608,000	1,608,000	3.20
\$6.00	55,000	55,000	3.55
\$2.50	789,500	789,500	4.12
\$2.72	2,735,000	2,735,000	4.88
	5,293,000	5,293,000	4.21

On February 12, 2010, the Company granted 2,735,000 options at an exercise price of CDN\$2.72. These options vested immediately.

In May 2009, the Company granted 792,000 options at an exercise price of CDN\$2.50. These options vested immediately.

During the three months ended March 31, 2010, the Company recorded stock based compensation expense of \$3.1 million (Three months ended March 31, 2009 - \$Nil). The weighted average fair value of the stock options granted was \$1.12 per stock option.

GOLD WHEATON GOLD CORP.**Notes to Consolidated Financial Statements****March 31, 2010****In United States dollars, except where noted and tabular dollar amounts in thousands, except per warrant or per option amounts. (Unaudited)****8. SHARE CAPITAL (continued)****d) Stock Options (continued)**

The Company used the Black-Scholes Option Pricing Model to estimate the fair value of the options, using the following weighted average assumptions:

	For the Three Months Ended March 31, 2010
Weighted average risk free interest rate	2.23%
Dividend yield	Nil
Expected volatility	46.87%
Weighted average expected option life	5 years

e) Diluted Earnings per Share

Diluted earnings per share is calculated on the following weighted average number of shares outstanding:

	For the Three Months Ended March 31,	
	2010	2009
Basic weighted average number of shares outstanding	143,047,466	111,897,377
Effect of dilutive securities		
Stock options	284,328	-
Diluted weighted average number of shares outstanding	143,331,794	111,897,377

During the three months ended March 31, 2009, all stock options and share purchase warrants would be anti-dilutive as the Company recorded a net loss for the period.

The following table of stock options and share purchase warrants are excluded from the computation of diluted earnings per share because the exercise prices exceeded the average market value of the common shares of CDN\$3.03.

GOLD WHEATON GOLD CORP.**Notes to Consolidated Financial Statements****March 31, 2010****In United States dollars, except where noted and tabular dollar amounts in thousands, except per warrant or per option amounts. (Unaudited)****8. SHARE CAPITAL (continued)****e) Diluted Earnings per Share**

	For the Three Months Ended March 31,	
	2010	2009
Stock options	1,768,500	1,773,000
Share purchase warrants	62,374,999	51,312,599

As part of the FNX acquisition (Note 4), the Company may issue up to 25 million shares of the Company. These shares have not been included in the calculation of dilutive earnings per share as it is anti-dilutive.

9. SUPPLEMENTAL CASH FLOW INFORMATION**a) Changes in non-cash working capital are as follows:**

	For the Three Months Ended March 31,	
	2010	2009
Accounts receivable	\$ (13,074)	\$ (1,700)
Other assets	(189)	269
Accounts payable and accrued liabilities	3,987	(331)
Interest payable	2,536	-
Change in non-cash working capital	\$ (6,740)	\$ (1,762)

b) The Company made no cash outlays in respect of interest and taxes during the three months ended March 31, 2010 and 2009.

10. FINANCIAL INSTRUMENTS***Credit Risk***

There have been no significant changes in the company's credit risk exposures during the 3 months ended March 31, 2010.

Market Risk***i) Interest Rate Risk***

There have been no significant changes in the company's interest rate risk exposures during the 3 months ended March 31, 2010.

GOLD WHEATON GOLD CORP.**Notes to Consolidated Financial Statements****March 31, 2010****In United States dollars, except where noted and tabular dollar amounts in thousands, except per warrant or per option amounts. (Unaudited)**

10. FINANCIAL INSTRUMENTS (continued)*Market Risk (continued)**ii) 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 March 31, 2010, the Company is exposed to currency risk through the following financial assets and liabilities denominated in Canadian dollars:

	March 31, 2010
Cash	\$ 17,154
Short-term investments	67,333
Long-term investments	10,685
Other assets	312
Accounts payable and accrued liabilities	(146)
Current portion of long term liabilities (Note 6)	(52,298)
Long-term liabilities (Note 6)	(93,216)
	\$ (50,176)

Based on the above net exposures at March 31, 2010, a 10% depreciation or appreciation of the US dollar against the Canadian dollar would result in approximately \$3.8 million and \$0.5 million decrease or increase in the Company's after-tax net earnings and other comprehensive income respectively.

iii) Commodity price risk

The profitability of the Company will be significantly affected by changes in the market price of gold, platinum and palladium. 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.

GOLD WHEATON GOLD CORP.**Notes to Consolidated Financial Statements****March 31, 2010****In United States dollars, except where noted and tabular dollar amounts in thousands, except per warrant or per option amounts. (Unaudited)**

10. FINANCIAL INSTRUMENTS (continued)*Market Risk (continued)**iii) Commodity price risk (continued)*

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

	For the Three Months Ended March 31,	
	2010	2009
Gold price	\$ 1,108	\$ 406
Platinum price	\$ 295	\$ 107
Palladium price	\$ 111	\$ 30

11. COMMITMENTS**FNX**

In connection with the FNX Agreement (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 annual inflationary adjustment starting in 2011) per ounce and the then prevailing market price per ounce of gold is made.

MWS

In connection with the MWS Agreement (Note 4), the Company has committed to purchase 25% of the gold produced from MWS in South Africa. For each gold ounce delivered, a cash payment of the lesser of \$400 (subject to an annual inflation adjustment starting in 2012) per ounce and the then prevailing market price per ounce of gold is made.

EMC

In connection with the EMC Agreement (Note 4), the Company has committed to purchase 7% of the gold produced subject to a minimum 16,500 ounces in 2010 and 19,500 ounces in 2011 from Ezulwini in South Africa. For each gold ounce delivered, a cash payment of the lesser of \$400 (subject to an annual inflation adjustment starting in 2013) per ounce and the then prevailing market price is made.

GOLD WHEATON GOLD CORP.**Notes to Consolidated Financial Statements****March 31, 2010****In United States dollars, except where noted and tabular dollar amounts in thousands, except per warrant or per option amounts. (Unaudited)**

12. CAPITAL DISCLOSURE

The Company's primary source of capital is from internal cash generation, the issuance of promissory notes and equity securities. The Company's capital management objective is to obtain sufficient capital to further develop or acquire new gold stream opportunities for the benefit of its stakeholders. To meet these objectives, management monitors the Company's ongoing capital requirements against unrestricted net working capital and assesses additional capital requirements on specific business opportunities on a case by case basis.

The capital structure of the Company consists of long term liabilities (Note 6) and equity comprising of issued capital, share purchase warrants, contributed surplus, deficit and accumulated other comprehensive income which totals \$625.3 million at March 31, 2010.

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

13. SEGMENTED INFORMATION

Geographic Information

The Company operates in one reportable operating segment, being the purchase and sale of gold and other precious metals in Canada and South Africa.

	Mineral Interests		Revenue	
	As at		For the Three Months Ended	
	March 31, 2010	December 31, 2009	2010	2009
Canada	\$ 382,870	\$ 384,961	\$ 13,581	\$ 6,167
South Africa	169,422	170,546	7,634	2,599
	\$ 552,292	\$ 555,507	\$ 21,215	\$ 8,766

GOLD WHEATON GOLD CORP.

Notes to Consolidated Financial Statements

March 31, 2010

In United States dollars, except where noted and tabular dollar amounts in thousands, except per warrant or per option amounts. (Unaudited)

14. SUBSEQUENT EVENTS

a) Acquisition of CDN\$20 million in Senior Secured Convertible Notes

Subsequent to the period end, on April 6, 2010, the Board of Directors approved the acquisition by way of a private placement offering of CDN\$20 million of a CDN\$150 million in senior secured convertible notes (the "First Uranium Notes") issued by First Uranium, due March 31, 2013.

Each First Uranium Note has a principal amount of CDN\$1,000 and is convertible into 769.2307 common shares of First Uranium representing a conversion price of CDN\$1.30 per share.

The First Uranium Notes bear interest at a fixed rate of 7% per annum, payable semi-annually in arrears on September 30 and March 31 of each year, commencing on September 30, 2010.

b) Amendment to MWS Agreement

Subsequent to the period end, on April 6, 2010, the Board of Directors approved an amendment to the MWS Agreement for the settlement of the \$42 million refund due June 1, 2010, and the terms related to the potential refund provision, should MWS satisfy certain performance conditions.

Pursuant to the Company's participation in the First Uranium Notes, the Company has agreed to amend the MWS Agreement Completion Penalty Payment terms for an initial payment of 14,000,000 common shares in the capital of First Uranium ("Common Shares") equal to CDN\$18.2 million, based on a price of CDN\$1.30 per Common Share.

In addition, if the construction of the third gold plant has not been completed or has been completed but has not satisfied the Technical Completion Test (as defined in the MWS Agreement) by September 1, 2011, MWS shall pay Gold Wheaton \$1.5 million on the first day of each of the months of September, October, November and December 2011 unless such construction and Technical Completion Test have been satisfied prior to such date.

If, on December 1, 2011 such construction and Technical Completion Tests have not been satisfied, Gold Wheaton will be paid a further \$30 million by MWS, such sum to be settled in cash or in common shares of First Uranium at the election of Gold Wheaton (at the lowest issue price permitted by the rules of the Toronto Stock Exchange).

If MWS completes construction and the Technical Completion Test (as defined in the MWS Agreement) has been met within one year of December 1, 2011 Gold Wheaton shall refund MWS \$30 million. If MWS completes construction and the Technical Completion Test (as defined in the MWS Agreement) has been met after one year but within two years of December 1, 2011, Gold Wheaton shall refund \$20 million to MWS.