



MANAGEMENT'S DISCUSSION AND ANALYSIS (For the Three Months Ended March 31, 2010)

The following discussion of the financial condition and results of operations of Gold Wheaton Gold Corp. ("Gold Wheaton" or the "Company"), should be read in conjunction with the Company's unaudited interim consolidated Financial Statements and related notes thereto for the three months ended March 31, 2010 as well as the Company's audited consolidated Financial Statements and related notes thereto for the year ended December 31, 2009. The Financial Statements have been prepared in accordance with Canadian generally accepted accounting principles.

Effective on February 4, 2010, the Company completed a 10:1 common share consolidation. 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.

Unless otherwise stated, all dollar amounts are expressed in United States dollars except number of shares.

DATE

This MD&A is prepared as of May 10, 2010.

FIRST QUARTER HIGHLIGHTS

- Revenue from the sale of precious metals for the three months ended March 31, 2010 ("Q1") was \$21.2 million; \$12.4 million higher as compared to the three months ended March 31, 2009 ("Q1-2009"). This is an increase of 142%, as a result of both higher deliveries from FNX Mining Company Inc. ("FNX") and First Uranium Corporation ("First Uranium") and higher precious metal prices.
- Operating cash flow for Q1 was \$3.5 million compared to \$3.3 million for Q1-2009.
- Net income for Q1 was \$0.9 million (\$0.01 per share) compared to a net loss of \$0.8 million (\$0.01 per share) for Q1-2009. Higher net income in the current quarter was mainly due to increased earnings from mining operations and a lower future income tax provision. These were partially offset by higher interest expense, higher stock-based compensation expense and a foreign exchange loss.
- During the quarter, 18,798 gold equivalent ounces were delivered to the Company compared to 8,094 gold equivalent ounces for the same period in 2009, an increase of 132%. In Q1, FNX delivered to Gold Wheaton approximately 11,883 gold equivalent ounces after the settlement of prior period sales compared to 5,218 gold equivalent ounces in Q1-2009. First Uranium delivered to Gold Wheaton approximately 6,915 gold ounces in Q1, compared to 2,876 ounces in Q1-2009.
- At March 31, 2010, the Company had cash and short term investments of \$93.4 million and working capital of \$67.8 million compared to \$87.1 million and \$56.9 million, respectively, on December 31, 2009. Working capital at March 31, 2010 includes accounts receivable of \$41.5 million from the sale of precious metals arising from timing of settlements pursuant to offtake agreements. Accounts payable includes \$15.0 million related to the cash per ounce cost of the precious metals purchased.

- On February 4, 2010, the Company graduated to the TSX Exchange. Concurrently, 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 has approximately 143,047,466 common shares outstanding. All stock options and common share purchase warrants were consolidated on the same basis as the common shares and have been re-priced accordingly.

DESCRIPTION OF BUSINESS

Gold Wheaton is a TSX listed company (symbol: GLW) with 100% of its operating revenue from the sale of gold and other precious metals that it has agreed to purchase from other mining companies, including FNX and First Uranium. The Company intends to sell the gold and other precious metals which it acquires at the prevailing market price. Accordingly, the financial results of the Company are largely impacted by the volume of gold and other precious metals produced at the various mines and the price of gold, platinum and palladium.

The Company has entered into long-term contracts with FNX (the “FNX Agreement”) and First Uranium whereby the Company has agreed to purchase gold, platinum and palladium produced from FNX’s PM and 700 deposits at the McCreehy West Mine, the Levack Footwall, Rob Zone and 1900 Zone deposits at the Levack Mine and the 2000 and North deposits at the Podolsky Mine located in Sudbury, Ontario (the “FNX Properties”); and gold produced from First Uranium’s Mine Waste Solutions tailings recovery project (“MWS”) and Ezulwini mine in South Africa.

The Company continues to actively pursue further growth opportunities, primarily by way of entering into similar long-term gold purchase contracts.

SUMMARY OF QUARTERLY RESULTS (in thousands except per share amount)

Description	Q1 Mar 31 2010	Q4 Dec 31 2009	Q3 Sept 30 2009	Q2 June 30 2009	Q1 Mar 31 2009	Q4 Dec 31 2008	Q3 Sept 30 2008	Q2 ¹ June 30 2008
Revenues	\$ 21,215	\$ 30,682	\$ 6,840	\$ 16,304	\$ 8,766	\$ 6,456	\$ 8,967	\$ -
Income/(loss) before other items	\$ 2,947	\$ 9,421	\$ 132	\$ 2,606	\$ 2,459	\$ (396)	\$ (2,377)	\$ (328)
Net Income/(loss) for period	\$ 879	\$ 6,107	\$ (3,121)	\$ 153	\$ (830)	\$ (2,056)	\$ (2,326)	\$ (327)
Basic and fully diluted income/(loss) per share	\$ 0.01	\$ 0.04	\$ (0.02)	\$ 0.00	\$ (0.01)	\$ (0.02)	\$ (0.03)	\$ (0.07)

¹ The Company had a change in business in July 2008, accordingly quarterly results for Q2 2008 and prior are not comparable. Effective July 1, 2008, the Company determined that the functional currency had changed from the Canadian to the United States dollar. This resulted from a change in the nature of the business as all sales and the majority of expenses occurring in United States dollars. Concurrent with this change in functional currency, the Company adopted the United States dollar as its reporting currency. In accordance with Canadian GAAP, the change was effected by translating assets and liabilities, at the end of prior reporting periods, at the existing United States / Canadian dollar foreign exchange spot rate, while earnings, losses and shareholders’ equity were translated at historic rates.

RESULTS OF OPERATIONS

RESULTS OF OPERATIONS FOR THE THREE MONTHS ENDED MARCH 31, 2010 COMPARED TO THREE MONTHS ENDED MARCH 31, 2009.

For the three months ended March 31, 2010, the Company recorded net income of \$0.9 million (income of \$0.01 per share) compared to a net loss of \$0.8 million (loss of \$0.01 per share) for the three months ended March 31, 2009. The increase in net income in 2010 over the comparative period is primarily due to increased earnings from mining operations and lower future income tax provision. These were partially offset by higher interest expense, higher stock-based compensation expense and a foreign exchange loss.

Earnings from mining operations increased by 180% from \$3.7 million for Q1-2009 to \$10.5 million in Q1. This increase is primarily as a result of higher ounces delivered and higher gold and platinum group metals prices. For Q1 a total of 18,798 gold equivalent ounces were delivered as compared to 8,094 gold equivalent ounces in Q1-2009, an increase of 132%. Of the 18,798 gold equivalent ounces, 2,571 ounces was attributable to the Ezulwini gold stream which was acquired in December 2009. Average gold, platinum and palladium prices for Q1 versus Q-2009 increased by 22%, 53% and 121% respectively.

Operating expenses increased by \$6.2 million from \$1.3 million in Q1-2009 to \$7.5 million in Q1. Higher Q1 operating expenses are mainly attributed to non-cash stock-based compensation expense of \$3.1 million related to grant of stock options in Q1 and interest expense of \$3.1 million, mainly related to the Company's secured notes issued in May and November 2009.

Other items favorably impacting net income in Q1 compared to Q1-2009 include lower future income tax expense of \$4.0 million related to the Company electing to change its tax reporting currency from Canadian to US dollars in 2009 and mark-to-market gains on long term investments of \$0.8 million. Some of the favorable impact to net income compared to 2009 was partially offset by higher foreign exchange losses of \$3.7 million as a result of weakening of the US dollar against the Company's Canadian dollar denominated debt.

Operating cash flow for Q1 was \$3.5 million compared to \$3.3 million during Q1-2009 despite an increase in earnings from mining operations of \$10.5 million for the same period. The lower than expected increase in operating cash flow is mainly due to timing in settlement of accounts receivable from increased sales in accordance with the various offtake agreements and the impact of the Vale Inco strike on FNX deliveries to Gold Wheaton in Q2-2009 which effectively delayed deliveries to Q4-2009 resulting in cash settlement after Q1.

MINERAL INTEREST

FNX

The Company entered into the FNX Agreement, under which the Company agreed to purchase 50% of the gold, platinum and palladium ("Gold Equivalent Ounces") mined by FNX from the FNX Properties. Under the terms of the FNX Agreement, the Company is also required to make ongoing payments to FNX equal to the lesser of (a) \$400 per ounce of Gold Equivalent Ounces (subject to an annual inflation adjustment starting in 2011), and (b) the then prevailing market price per ounce of gold.

For the three months ended March 31, 2010, FNX delivered to Gold Wheaton approximately 11,883 gold equivalent ounces after the settlement of prior period sales, comprising of 1,647 ounces of gold, 4,159 ounces of platinum and 5,278 ounces of palladium. This compared to 5,218 gold equivalent ounces for the three months ended March 31, 2009, comprising of 520 ounces of gold, 2,373 ounces of platinum and

3,506 ounces of palladium represents an increase of 128% in gold equivalent ounces deliveries. Sales revenue attributed to FNX's deliveries totalled \$13.6 million in Q1 versus \$6.2 million in Q1- 2009. The increase in revenue was not only helped by increased deliveries but also by the increased average sale price of \$1,113 per gold equivalent ounce in Q1 versus \$917 per gold equivalent ounce Q1-2009.

For more detailed information related to the reserves and resources estimates of the FNX assets, please see the NI 43-101 Technical Report updated to December 31, 2008 and dated March 31, 2009 filed by the Company that is available of www.sedar.com.

Mine Waste Solution

Gold Wheaton (Barbados) Corporation ("Gold Wheaton Barbados"), a wholly own subsidiary of the Company, entered into an agreement ("MWS Agreement") with First Uranium to purchase 25% of the life-of-mine gold production from MWS, with a minimum of 20,000 ounces of gold production in 2009. Chemwes, an indirect wholly-owned subsidiary of First Uranium owns MWS. The transaction closed on December 17, 2008 with an effective date of December 12, 2008. Gold Wheaton Barbados paid an initial upfront payment of \$50 million. Pursuant to the MWS Agreement, Gold Wheaton Barbados paid Chemwes an additional \$75 million (the "Balance Payment") on March 12, 2009 thereby securing the 25% life-of-mine gold production from MWS. Gold Wheaton Barbados has also agreed to pay Chemwes an ongoing payment equal to the lesser of: (a) \$400 per ounce of payable gold delivered and sold to Gold Wheaton Barbados (subject to an annual inflation adjustment, starting in the fourth year after closing); and (b) the then prevailing market price per ounce of gold.

During the quarter, MWS delivered to Gold Wheaton Barbados approximately 4,344 gold ounces, compared to 2,876 gold ounces for Q1-2009. Revenues attributed to the MWS Agreement increased by \$2.2 million or 85% over the same quarter in 2009. In addition to increased deliveries some of the revenue increase is attributable to the increased average sale price of \$1,104 per gold ounce in the three months ended March 31, 2010 related to MWS, compared to \$903 per gold ounce in the three months ended March 31, 2009.

First Uranium announced that the North West Provincial Government's Department of Agriculture, Conservation, Environment and Rural Development ("NWDACE") had withdrawn First Uranium's environmental authorization ("EA") for a new Tailings Storage Facility ("TSF") designed to accommodate future tailings deposition capacity requirements at MWS. The EA was subsequently re-instated on February 25, 2010. However the uncertainty in the status of the EA during the intervening period resulted in First Uranium's not being able to secure the necessary financing in time to continue and complete the construction of a third gold plant expansion by June 1, 2010. Pursuant to the original MWS Agreement, if the third gold plant expansion is not completed on or before June 1, 2010 Gold Wheaton Barbados is entitled to a \$42 million refund ("Completion Penalty Payment") on the original upfront payment of \$125 million, with First Uranium able to recoup up to \$30 million under certain circumstances.

Subsequent to March 31, 2010, 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. Concurrently, the Board of Directors also approved the acquisition, by way of a private placement offering, 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.

Pursuant to the Company's participation in the First Uranium Notes, the Company has agreed to settle the initial payment of the Completion Penalty Payment for a payment of 14,000,000 common shares in the capital of First Uranium ("Common Shares") equal to CDN\$17.7 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 Barbados \$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 Barbados 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 Barbados (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.

For more detailed information related to the reserves and resources estimates of the MWS Project, please see the NI 43-101 Technical Report updated to January 1, 2010 as announced March 22, 2010 and filed by the Company that is available of www.sedar.com.

Ezulwini Mining Company ("EMC")

On December 8, 2009, Gold Wheaton Barbados entered into an agreement with EMC ("EMC Agreement"), a subsidiary of First Uranium in South Africa. Gold Wheaton Barbados will purchase 7 percent of the life-of-mine gold production from EMC's Ezulwini Mine, subject to a minimum of 16,500 and 19,500 ounces of gold in 2010 and 2011 respectively. 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).

For Q1, EMC delivered to Gold Wheaton Barbados approximately 2,571 gold ounces pursuant to the EMC Agreement versus nil for Q1-2009. The Company realized an average sale price of \$1,103 per gold ounce in the three months ended March 31, 2010 from EMC.

Please see discussion under MWS above on First Uranium.

For more detailed information related to the reserves and resources estimates of the EMC Ezulwini Mine, please see the NI 43-101 Preliminary Assessment Technical Report dated March 22, 2010 as announced March 23, 2010 and filed by the Company that is available of www.sedar.com.

LIQUIDITY AND CAPITAL RESOURCES

At March 31, 2010, the Company had cash and short term investments of \$93.4 million (December 31, 2009 - \$87.1 million) and working capital of \$67.8 million (December 31, 2009 - \$56.9 million). Working capital at March 31, 2010 includes accounts receivable of \$41.5 million from sale of precious metals arising from timing of settlements pursuant to offtake agreements offset by \$15.1 million of accounts

payable related to the corresponding cash per ounce cost. In addition, working capital also includes the promissory note due to FNX July 16, 2010 (see FNX Promissory Note) of \$48.7 million.

During the three months ended March 31, 2010, the Company generated operating cash flows of \$3.5 million compared with \$3.3 million during the three months ended March 31, 2009.

The Company had no cash inflows from financing activities in Q1 compared with \$84.8 million from a public equity offering completed in Q1-2009.

The Company maintains sufficient capital in order to meet short-term business requirements, after taking into account the Company's holdings of cash and short-term investments. The Company's cash is invested in business accounts which are available on demand. The Company does not invest in asset backed securities. The Company's short-term investments are available on demand after 30 days without penalty. All current financial liabilities are due to be settled within 365 days of the balance sheet date.

At March 31, 2010, the Company had sufficient resources to fund its current activities and corporate overhead expenses. As part of the Company's business strategy, it has sought and will continue to seek to purchase precious metal streams from third party natural resource companies. Currently the Company's primary source of capital is from the issuance of equity securities, promissory notes and cash flow from operations. Management's objective is to obtain sufficient capital to further develop or acquire new gold stream opportunities for the benefit of its stakeholders. To meet this objective, 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.

COMMITMENTS

FNX

In connection with the FNX Agreement, 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, 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 inflationary 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, 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 the Ezulwini Mine in South Africa. For each gold ounce delivered, a cash payment of the lesser of \$400 (subject to an annual inflationary adjustment starting in 2013) per ounce and the then prevailing market price per ounce of gold is made.

CRITICAL ACCOUNTING ESTIMATES

The preparation of financial statements in accordance with GAAP requires management to make estimates and judgments that affect the reported amounts of assets, liabilities, revenues and expenses. Management evaluates the estimates periodically including those considered to be critical: mineral interest depletion; impairments, stock-based compensation and future income taxes. Actual results may differ by material amounts from these estimates.

Depletion

The Company records depletion expense based on the estimated total production attributable to each mineral interest. The depletion amount per unit-of production is based on the reserve and resources and other relevant information received from the operators at the acquisition of the mineral interest. Changes in estimated total production are generally calculated at the end of each year and cause depletion expense to increase or decrease prospectively. The estimation of the reserves and resources require significant subjective assumptions that arise from the evaluation of geological, geophysical, engineering and economic data for a given ore body. This data could change over time as a result of numerous factors, including new information gained from development activities, evolving production history and a reassessment of the viability of production under different economic conditions.

Impairments

The Company performs an impairment test on its mineral interest on at least an annual basis or as warranted by events or circumstances. The Company estimates the undiscounted cash flow of each contract based on the estimated reserves, resources and other information received from the operators for each contract and the future gold prices. Estimating total production requires a significant amount of judgment as discussed above under in the depletion section. The Company's estimate of the future gold and other precious metal prices are subject to certain risks and uncertainties. Any changes in the assumptions may adversely affect the net cash flow expected to be generated from the mineral interests.

Stock based compensation

The Company uses the Black-Scholes Model to determine the fair value of awards of stock options to employees, officers and directors and share purchase warrants. Key assumptions used in this model are volatility and expected life of options and warrants.

Income Taxes

The Company exercises judgment in estimating the provision for income taxes. Provisions for federal, provincial, and foreign taxes are based on the respective laws and regulations in each jurisdiction within which the Company operates. These complex laws and regulations are potentially subject to different interpretation between the Company and the respective tax authority. Due to the number of variables associated with the differing tax laws and regulations across the multiple jurisdictions, the precision and reliability of the resulting estimates are subject to uncertainties and may change as additional information becomes known.

Future income tax assets and liabilities comprise the tax effect of temporary differences between the carrying amount and tax basis of assets and liabilities as well as the tax effect of undeducted tax losses, and are measured according to the income tax law that is expected to apply when the asset is realized or liability settled. Assumptions underlying the composition of future income tax assets and liabilities include estimates of future results of operations and the timing of reversal of temporary differences as well as the tax rates and laws in each respective jurisdiction at the time of the expected reversal. The composition of future income tax assets and liabilities is reasonably likely to change from period to period due to the uncertainties surrounding these assumptions.

FUTURE CHANGES IN ACCOUNTING POLICIES

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

The CICA has announced that publicly accountable enterprises will be required to transition from Canadian generally accepted accounting principles (“Canadian GAAP”) to International Financial Reporting Standards (“IFRS”), effective January 1, 2011. This mandate is first applicable to interim reporting periods in 2011 and includes the requirement to present comparative financial information for the 2010 year based on IFRS. Accordingly, although the Company will first report our result under IFRS in 2011, the underlying conversion will be based on an effective transition date of January 1, 2010.

The Company has commenced transition planning and has established an IFRS conversion team to lead the conversion project. The conversion project includes the following phases: 1- scoping and planning, 2- detailed assessment, 3- implementation and 4- post implementation.

The scoping and planning phase involves establishing a project team and organizational structure, including oversight of the process; this includes a project management plan, stakeholder analysis and communication strategy. This phase also entails an initial assessment of the key areas where IFRS transition may have a significant impact and present significant challenges. The Company has prepared an initial diagnostic of the key areas in which adjustments would be required shortly after the timeline for IFRS transition for Canadian public companies was announced and is planning on updating the initial assessment for more recent developments as well as incorporating an analysis of the transition exceptions and exemptions available under IFRS 1 “First Time Adoption of International Financial Reporting Standards” as well as an assessment of the accounting policy choices available to the Company upon adoption.

The second phase, detailed assessment, will involve technical analysis that will result in understanding potential impacts, quantification of alternatives where there are accounting policy choices, detailed analysis and decisions taken regarding IFRS 1 exemptions and exceptions available to the Company and the drafting of accounting policies in accordance with IFRS. In addition this will result in identifying resource and training requirements, processes for preparing financial statements, and establishing IT system requirements. The Company intends to disclose its progress in accomplishing the phase 2 goals in its Management Discussion and Analysis documents throughout 2010 as the detailed assessment phase is completed.

During the implementation phase, we will identify and carry out the implementation requirements to effect management’s accounting choices, develop sample financial statements, implement business and internal control requirements, calculate the opening balance sheet at January 1, 2010 and other transitional reconciliations and disclosure requirements.

The last phase, post implementation, will involve continuous monitoring of changes in IFRS throughout and continuing with the development and maintenance of IFRS competencies by addressing training requirements at various levels of the organization.

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 owns approximately 25% as of March 31, 2010 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.

OFF-BALANCE SHEET ARRANGEMENTS

The Company has no off-balance sheet arrangements.

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

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.

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
Deposits		50
Other assets		262
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.

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:

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

ADDITIONAL INFORMATION

Additional information about the Company is available on the Company's website at www.goldwheaton.com or on SEDAR at www.sedar.com.

Disclosure of Outstanding Share Data

a) Authorized:

Unlimited common shares with no par value

Unlimited preferred shares with no par value

b) Common shares issued:	<u>Number</u>
Balance March 31, 2010	143,047,466
Balance May 10, 2010	143,047,466

The number of options exercisable and exercise prices were as follows:

Exercise Price (CDN)	March 31, 2010	May 10, 2010
	Number of Options Outstanding and Exercisable	Number of Options Outstanding and Exercisable
\$3.70	105,500	105,500
\$5.90	1,608,000	1,609,500
\$6.00	55,000	55,000
\$2.50	789,500	789,500
\$2.72	2,735,000	2,735,000
	5,293,000	5,294,500

The number of warrants outstanding at March 31, 2010 and May 10, 2010 were as follows:

Exercise Price (CDN)	March 31, 2010	May 10, 2010	Expiry date
\$10.00	25,999,999	25,999,999	July 8, 2013
\$5.00	23,000,000	23,000,000	March 5, 2011
\$5.00	7,125,000	7,125,000	May 26, 2014
\$5.00	6,250,000	6,250,000	November 26, 2014
	62,374,999	62,374,999	

RISK AND UNCERTAINTIES

The following is a summary of primary risk factors affecting the Company and is qualified in its entirety by reference to and must be read in conjunction with the Company's Annual Information Form dated December 10, 2009 ("AIF") available on SEDAR at www.sedar.com.

Current global financial conditions

Current global financial conditions have been subject to increased volatility and numerous financial institutions have either gone into bankruptcy or have had to be rescued by governmental authorities. Access to public financing has been negatively impacted by both sub-prime mortgages and the liquidity crisis affecting the asset-backed commercial paper market. These factors may impact the ability of the Company to obtain equity or debt financing in the future and, if obtained, on terms favourable to the Company. If these increased levels of volatility and market turmoil continue, the Company's operations could be adversely impacted and the value and the price of the common shares of the Company could continue to be adversely affected.

Subject to the Same Risk Factors as the FNX Properties, MWS and Ezulwini

To the extent that they relate to the production of gold or other precious metals from, or the continued operation of the FNX Properties, MWS or Ezulwini (collectively, the “Mining Operations”), the Company will be subject to the risk factors applicable to the operators of such mines or projects, such as potential disruptions to ore shipments from FNX to Vale Inco due to labour disputes; successful completion of a third gold plant and TSF at MWS due to permitting and capital funding requirements. For further details please see “Risks relating to the Mining Operations” as set forth in the AIF.

Commodity Prices for Gold and Other Precious Metals

The price of the common shares of the Company and the Company’s financial results may be significantly adversely affected by the decline in the price of gold and other precious metals, including platinum or palladium. The price of gold fluctuates widely and is affected by numerous factors beyond the Company’s control such as the sale or purchase of gold by various central banks and financial institutions, interest rates, exchange rates, inflation or deflation, fluctuation in the value of the United States dollar and foreign currencies, global and regional supply and demand, and the political and economic conditions of major gold-producing countries throughout the world. The price of gold has fluctuated widely in recent years.

In the event that the prevailing market price of gold is less than \$400 per ounce (subject to applicable inflation adjustments), the transfer price will be the then prevailing market price per ounce of gold and the Company will not generate positive cash flow or earnings.

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 an 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.

Gold Produced as a By-Product

Gold, platinum and palladium are produced as by-product metals at the Mining Operations, therefore, the economic cut-off applied to the reporting of gold, platinum and palladium reserves and resources will be influenced by changes in the commodity prices of other metals at the mines.

No Control over Mining Operations

The Company has agreed to purchase 50% of the Gold Equivalent Ounces from the FNX Properties, 25% of the life-of-mine gold production from MWS, and the greater of 16,500 and 19,500 ounces of gold in 2010 and 2011 respectively and 7% of the gold production and thereafter 7% of the life-of-mine gold production from EMC. Except for any payments which may be payable under the completion guarantees relating to the MWS Project, the Company will not be entitled to any material compensation if any of the Mining Operations shut down or discontinue their operations on a temporary or permanent basis. At any time, any of the operators of the Mining Operations or their successors may suspend or discontinue operations.

Operating Model Risk

The Company is not directly involved in the ownership or operation of mines. The gold purchase agreements that the Company has entered into are subject to most of the significant risks and rewards of a mining company, with the primary exception that, under such agreements the Company acquires gold and

other precious metals at a fixed cost. As a result of the Company's operating model, the cash flow of the Company is dependent upon the activities of third parties which creates the risk that at any time those third parties may (a) have business interests or targets that are inconsistent with those of the Company, (b) take action contrary to the Company's policies or objectives, (c) be unable or unwilling to fulfill their obligations under their agreements with the Company, or (d) experience financial, operational or other difficulties, including insolvency, which could limit a third party's ability to perform its obligations under the third party arrangements. In addition, the termination of one or more of the Company's gold purchase agreements could have a material adverse effect on the results of operations or financial condition or cash flow of the Company.

Cautionary Note Regarding Forward-Looking Statements

Certain statements contained in the MD&A constitute forward-looking statements within the meaning of applicable laws and regulations. Generally, these forward-looking statements can be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved". Forward-looking statements are subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of Gold Wheaton to be materially different from those expressed or implied by such forward-looking statements, including but not limited to: risks related to the integration of acquisitions, the absence of control over mining operations from which Gold Wheaton purchases gold and other precious metals and risks related to these mining operations, including risks related to international operations, actual results or current exploration activities, actual results of current reclamation activities, conclusions of economic evaluations, changes in project parameters as plans continue to be refined, as well as those factors discussed in the section entitled "Description of the Business – Risk Factors" in Gold Wheaton's annual information form for the year ended December 31, 2009 available on SEDAR at www.sedar.com. These forward-looking statements are not guarantees of future performance and involve risks and uncertainties, which could cause actual results to differ materially from those anticipated. The Company expressly disclaims any obligation to update forward-looking statements unless so required by applicable laws.