

**GOLD WHEATON GOLD CORP.
(FORMERLY KADYWOOD CAPITAL CORP.)**

**UNAUDITED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE THREE AND TWELVE MONTH PERIODS ENDED SEPTEMBER 30, 2008**

(Stated in US dollar)

GOLD WHEATON GOLD CORP.
(formerly Kadywood Capital Corp.)
Interim Consolidated Balance Sheets
As at September 30, 2008 and 2007
In US Dollars (Unaudited)

	September 30 2008	September 30 2007
ASSETS		
Current		
Cash	\$ 1,721,040	\$ 424
Short-term investments	65,309,150	-
Accounts receivable	8,966,647	-
Other receivable	502,816	6,130
Prepaid and deposits	121,312	-
Equipment held for sale	-	4,574
	<u>76,620,965</u>	<u>11,128</u>
Mineral Interests (net) (Note 5)	393,685,756	-
Deferred acquisition costs (Note 14)	227,705	-
Future income tax asset	3,423,276	-
	<u>\$ 473,957,702</u>	<u>\$ 11,128</u>
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current		
Accounts payable and accrued liabilities	\$ 4,847,799	\$ 258,168
Loans Payable (Note 7)	-	88,917
	<u>4,847,799</u>	<u>347,085</u>
Long-term liabilities (Note 4)	46,985,000	-
Due to related parties (Note 8)	-	401,854
	<u>51,832,799</u>	<u>748,939</u>
Shareholders' equity		
Share capital (Note 9)	394,891,099	1,120,498
Share purchase warrants (Note 9)	29,023,871	-
Contributed surplus (Note 9)	3,473,041	18,218
Deficit	(5,125,470)	(1,732,930)
Accumulated other comprehensive loss	(137,638)	(143,597)
	<u>422,124,903</u>	<u>(737,811)</u>
	<u>\$ 473,957,702</u>	<u>\$ 11,128</u>

Commitments and contingencies (Note 15)

Subsequent events (Note 16)

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.

(formerly Kadywood Capital Corp.)

Interim Consolidated Statements of Net Loss**For the Three and Twelve Month Periods Ended September 30****In US Dollars (Unaudited)**

	Three Months Ended		Twelve Months Ended	
	September 30,		September 30,	
	2008	2007	2008	2007
Sales	\$ 8,966,647	\$ -	\$ 8,966,647	\$ -
Cost of sales	4,321,631	-	4,321,631	-
Depreciation	2,685,329	-	2,685,329	-
	7,006,960	-	7,006,960	-
Earnings from operations	1,959,687	-	1,959,687	-
Expenses				
Interest and bank charges	613	9,825	28,025	36,920
Foreign exchange	230,949	-	230,949	-
Management fees (Note 8)	-	8,668	18,188	32,575
Office and miscellaneous	59,378	3,274	91,742	11,922
Professional and consulting fees (Note 8)	859,499	4,752	984,149	9,862
Rent, secretarial services and utilities	-	1,300	2,728	4,886
Stock-based compensation (Note 9)	3,257,491	-	3,488,741	-
Transfer agent and filing fees	39,653	7,907	56,777	16,849
Travel and promotion	119,636	1,156	135,042	4,344
	4,567,219	36,882	5,036,341	117,358
Loss before other items	(2,607,532)	(36,882)	(3,076,654)	(117,358)
Other items				
Interest income	596,254	-	601,751	-
Gain on settlement of debts	-	18,455	-	18,455
Loss on Amended Creditor's Proposal (Note 6)	-	-	(598,900)	-
Write-off of assets	-	(1,878)	(4,508)	(1,878)
Loss before taxes	(2,011,278)	(20,305)	(3,078,311)	(100,781)
Future income tax expense	314,230	-	314,230	-
Net loss	(2,325,508)	(20,305)	(3,392,541)	(100,781)
Basic and diluted loss per common share	\$ (0.00)	\$ (0.00)	\$ (0.01)	\$ (0.01)
Weighted average number of common shares				
outstanding	838,745,157	16,806,668	231,465,250	16,806,668

The accompanying notes are integral part of these financial statements.

GOLD WHEATON GOLD CORP.
(formerly Kadywood Capital Corp.)
Interim Consolidated Statements of Cash Flows
For the Three and Twelve Month Periods Ended September 30
In US dollars (Unaudited)

	Three Months Ended September 30,		Twelve Months Ended September 30,	
	2008	2007	2008	2007
Cash Flows From (used in):				
Operating Activities				
Net loss	\$ (2,325,508)	\$ (20,305)	\$ (3,392,541)	\$ (100,781)
Adjustments for:				
Stock-based compensation	3,257,491	-	3,488,741	-
Future income tax	314,230		314,230	
Depreciation	2,685,329		2,685,329	
Foreign exchange	162,401	(639)	163,686	(833)
Write-off of assets	-	1,878	4,508	1,878
	<u>4,093,943</u>	<u>(19,066)</u>	<u>3,263,953</u>	<u>(99,736)</u>
Changes in non-cash working capital (Note 10)	<u>(4,834,610)</u>	19,051	<u>(5,036,636)</u>	100,068
	<u>(740,667)</u>	<u>(15)</u>	<u>(1,772,683)</u>	<u>332</u>
Investing Activities				
Short-term investments	(65,309,150)	-	(65,309,150)	-
Deferred acquisition costs	(159,056)		(227,705)	
Mineral Interests	(174,804,643)	-	(174,735,994)	-
	<u>(240,272,849)</u>	<u>-</u>	<u>(240,272,849)</u>	<u>-</u>
Financing Activities				
Net proceeds from issuance of equity securities	242,270,200	-	243,766,148	-
	<u>242,270,200</u>	<u>-</u>	<u>243,766,148</u>	<u>-</u>
Increase (decrease) in cash during the period	<u>1,256,684</u>	<u>(15)</u>	<u>1,720,616</u>	<u>332</u>
Cash, beginning of period	<u>464,356</u>	<u>439</u>	<u>424</u>	<u>92</u>
Cash, end of period	<u>\$ 1,721,040</u>	<u>\$ 424</u>	<u>\$ 1,721,040</u>	<u>\$ 424</u>
Supplemental cash flow information (Note 10)				

GOLD WHEATON GOLD CORP.
(formerly Kadywood Capital Corp.)
Interim Consolidated Shareholders' Equity
September 30, 2008
In US dollar (Unaudited)

	Common Shares	Warrants	Contributed Surplus	Retained Earnings	Accumulated Other Comprehensive Income	Total
At September 30, 2006	\$ 1,120,498	\$ -	\$ 18,218	\$ (1,632,149)	\$ (62,867)	\$ (556,300)
Other comprehensive loss	-	-	-	-	(80,730)	(80,730)
Net loss	-	-	-	(100,781)	-	(100,781)
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	(67,302)	(7,248)	-	-	-	(74,550)
Warrants exercised	511,502	(22,985)	-	-	-	488,517
Fair value of stock options (Note 10)	-	-	3,488,741	-	-	3,488,741
Options exercised	130,505	-	(33,918)	-	-	96,587
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	3,440,948	458,958	-	-	-	3,899,906
Mineral interest acquisition	174,597,500	-	-	-	-	174,597,500
Other comprehensive income	-	-	-	-	5,959	5,959
Net loss	-	-	-	(3,392,541)	-	(3,392,541)
At September 30, 2008	\$ 394,891,099	\$ 29,023,871	\$ 3,473,041	\$ (5,125,471)	\$ (137,638)	\$ 422,124,902

Consolidated statement of Comprehensive Loss

	Three months ended September 30,		Twelve months ended September 30,	
	2008	2007	2008	2007
Net loss	\$ (2,325,508)	\$ (20,305)	\$ (3,392,541)	\$ (100,781)
Other comprehensive loss	-	-	-	-
Foreign currency translation adjustment	-	(48,367)	5,959	(80,730)
Comprehensive loss	\$ (2,325,508)	\$ (68,672)	\$ (3,386,582)	\$ (181,511)

GOLD WHEATON GOLD CORP.
(formerly Kadywood Capital Corp.)
Notes to Interim Consolidated Financial Statements
September 30, 2008
In US dollars (Unaudited)

1) DESCRIPTION OF BUSINESS AND NATURE OF OPEATIONS

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.

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 for a payment equal to the lesser of \$400 (subject to an inflationary adjustment three years after the anniversary date) or the then prevailing market price per ounce of gold (Note 4).

The Company was incorporated on October 20, 1999, under the Company Act of the Province of British Columbia. During fiscal 2002, the Company acquired all the assets, undertakings, goodwill and intellectual property related to the 222 Pizza system franchise and trademark and changed its name from YES Capital Corp. to 222 Pizza Express Corp. On May 1, 2008, the Company changed its name to Kadywood Capital Corp. On July 15, 2008, the Company changed its name to Gold Wheaton Gold Corp. Also, the year end of the Company was changed from September 30 to December 31. The Company is presenting the twelve months ended September 30, 2008 as interim results compared to the twelve month period ended September 30, 2007. The current fiscal period ending December 31, 2008 will include the results of operations for the fifteen month period then ended.

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

2) BASIS OF PRESENTATION

These interim unaudited 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 year ended September 30, 2007, except as discussed in Note 3. These interim unaudited consolidated financial statements do not include all the information and note disclosure required by the generally accepted accounting principles 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 recurring adjustments) necessary to present fairly the financial position at September 30, 2008 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 a full year.

3) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Company changed its business during 2008, the following represent the significant accounting policies adopted by the Company.

PRINCIPLES OF CONSOLIDATION

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

3) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

CHANGE IN FUNCTIONAL AND REPORTING CURRENCY

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 occur 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.

MINERAL INTEREST

Contracts for which settlement is called for in gold, palladium or platinum, the amount of which is based on production at the mines, are recorded at cost. The cost of these assets is separately allocated to reserves, resources and exploration potential. The value allocated to reserves is classified as depletable and is depreciated on a unit-of-sale basis over the estimated recoverable proven and probable reserves at the mine corresponding to the specific contract. The value associated with resources and exploration potential is the value beyond proven and probable reserves 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 until such time it is written off.

Evaluations of the carrying values of each contract are undertaken each year to determine if estimated undiscounted future net cash flows are less than the carrying value. Estimated undiscounted future net cash flows are calculated using estimated production, sales prices and purchase costs. If it is determined that the future net cash flows from an operation are less than the carrying value then a write-down is recorded with a charge to operations.

REVENUE RECOGNITION

Revenue from the sale of precious metals is recognized in the accounts when persuasive evidence of an arrangement exists, title and risk passes to the buyer, collection is reasonably assured and the price is reasonably determinable. Revenue from the sale of precious metals may be subject to adjustment upon final settlement of estimated precious metal prices, weights, and assays. Adjustments to revenue for precious metal prices are recorded monthly and other adjustments are recorded on final settlement.

FOREIGN CURRENCY TRANSLATION

Foreign currency monetary assets and liabilities are translated into United States dollars at the exchange rates prevailing at the balance sheet date. Non-monetary assets denominated in foreign currencies are translated using the rate of exchange at the transaction date. Foreign currency transactions are translated at the United States dollar rate prevailing on the transaction dates. Foreign exchange gains and losses are included in the determination of earnings except for the foreign exchange gains and losses on the Company's available-for-sale investments which are included in the determination of Comprehensive Income.

3) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

NEW ACCOUNTING POLICIES

Effective October 1, 2007, the Company has adopted the three new accounting standards issued by the Canadian Institute of Chartered Accountants (“CICA”) in 2007. These accounting standards are adopted on a prospective basis with no restatement of prior period financial statements. There was no impact on opening retained earnings. The new standards are as follows:

a. Financial instruments

Under Section 3855, financial instruments must be classified into one of these five categories: held-for-trading, held-to-maturity, loan and receivables, available-for-sale financial assets or other financial liabilities. All financial instruments, including derivatives, are measured in the balance sheet at fair value. Subsequent measurement and changes in fair value will depend on their initial classification, as follows: held-for-trading, financial assets are measured at fair value and changes in fair value are recognized in net income; available-for-sale financial instruments are measured at fair value with changes in fair value recorded in other comprehensive income until the investment is no longer recognized or impaired, at which time the amounts would be recorded in net income. Loans and receivables, held-to-maturity investments and other financial liabilities, are measured at amortized cost.

Since October 1, 2007, the Company has designated its cash and short-term investments as held-for-trading, which are measured at fair value. Amounts receivable are classified as loans and receivable, which are measured at amortized cost. Accounts payable and accrued liabilities, loan payable and due to/from related parties are classified as other financial liabilities. The Company does not have either available-for-sale or held-to-maturity instruments during the period ended September 30, 2008.

In March 2007, the CICA issued Section 3862, “Financial Instruments – Disclosures”, which replaces Section 3861 and provides expanded disclosure requirements that provide additional detail by financial instrument and liability categories. This standard harmonizes disclosures with International Financial Reporting Standards (“IFRS”). This Section applies to interim and annual financial statements relating to fiscal years beginning on or after October 1, 2007, and all disclosures required are reflected in these financial statements.

In March 2007, the CICA issued Section 3863, “Financial Instruments – Presentation” to enhance financial statement readers’ understanding of the significance of financial instruments to an entity’s financial position, performance and cash flows. This Section establishes standards for presentation of financial instruments and non-financial derivatives. It deals with the classification of financial instruments, from the perspective of the issuer, between liabilities and equity, the classification of related interest, dividends, interest, losses and gains, and the circumstances in which financial assets and financial liabilities are offset. This standard harmonizes disclosures with IFRS. This Section applies to interim and annual financial statements relating to fiscal years beginning on or after October 1, 2007 and all disclosures required are reflected in Note 11 of these financial statements.

GOLD WHEATON GOLD CORP.
(formerly Kadywood Capital Corp.)
Notes to Interim Consolidated Financial Statements
September 30, 2008
In US dollars (Unaudited)

3) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

b. Capital disclosures

In December 2006, the CICA issued Section 1535, "Capital Disclosures". This Section establishes standards for disclosing information about an entity's capital and how it is managed. This Section applies to interim and annual financial statements relating to fiscal years beginning on or after October 1, 2007 and all disclosures required are reflected in Note 13 of these financial statements.

4) ACQUISITIONS

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, being: (i) PM and 700 Deposits at the McCreedy West Mine; (ii) the Levack Footwall Deposit, Rob's Zone and 1900 Zone at the Levack Mine; and (iii) the 2000 and North Deposits at the Podolsky Mine (collectively, the "FNX Operations"). Total upfront consideration paid was \$400 million. In addition the Company will pay for each gold equivalent ounce delivered, a cash payment of the lesser of US\$400 (subject to an inflationary adjustment three years after the anniversary date) or the then prevailing market price per ounce of gold. The CDN\$400 million was satisfied by the payment of CDN\$175 million in cash, the issue of 350 million common shares valued at CDN\$175 million and CDN\$50 million which will be paid six months following the closing of the FNX gold purchase transaction by the issuance of warrants on the same terms and conditions as the warrants to be issued pursuant to the July 8, 2008 equity financing. The CDN\$50 million has been classified as a long-term liability as the Company will not be using working capital to extinguish this liability. As a result of the transaction, the Company and FNX have a common director. The Company incurred \$161,085 of acquisition costs related to the transaction.

5) MINERAL INTERESTS

(in thousands)	September 30, 2008			September 30, 2007		
	Cost	Accumulated Depreciation	Net	Cost	Accumulated Depreciation	Net
FNX	\$ 396,371	\$ 2,685	\$ 393,686	\$ -	\$ -	\$ -

The value allocated to reserves is classified as depletable and is depreciated on a unit-of-sale 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.

(in thousands)	September 30, 2008			September 30, 2007		
	Depletable	Non-Depletable	Total	Depletable	Non-Depletable	Total
FNX	\$ 11,356	\$ 382,330	\$ 393,686	\$ -	\$ -	\$ -

GOLD WHEATON GOLD CORP.
(formerly Kadywood Capital Corp.)
Notes to Interim Consolidated Financial Statements
September 30, 2008
In US dollars (Unaudited)

6) CREDITOR SETTLEMENT

Effective June 30, 2008, the Company fully performed the terms of the Amended Proposal and a Certificate of Full Performance was issued. As a result, the Company settled the amount of CDN\$825,000 and recorded a loss on settlement of debt with creditors in the amount CDN\$600,000.

7) LOANS PAYABLE

	September 30 2008	September 30 2007
Loan payable of \$45,234, interest accrued of \$18,652, bearing at an annualized rate of 10%	\$ -	\$ 63,886
Loan payable of \$22,756, interest accrued of \$2,275, bearing at an annualized rate of 10%	-	25,031
	<u>\$ -</u>	<u>\$ 88,917</u>

On April 21, 2008, the Company settled the loans through the issuance of common shares at a price of CDN\$0.05 per share.

8) RELATED PARTY TRANSACTIONS

During the three and twelve months ended September 30, 2008, the Company recorded consulting fees of \$219,192 (three and twelve months ended September 30, 2007 - \$nil) to companies controlled by a director or officer.

In addition, the Company had the following transactions with companies related to a common former director or officer:

	Three Months Ended September 30,		Twelve Months Ended September 30,	
	2008	2007	2008	2007
Management fees	\$ -	\$ 8,668	\$ 18,188	\$ 32,575
Legal and consulting fees	-	-	66,992	-
	<u>\$ -</u>	<u>\$ 8,668</u>	<u>\$ 85,180</u>	<u>\$ 32,575</u>

In addition, the Company had the following transactions with companies related by a common former director or officer:

- Paid \$674,828 as part of the debt settlement described in Note 6;
- Paid \$105,757 of the due to related parties balance at September 30, 2007; and
- Settled \$248,500 in debt through the issuance of 5 million common shares at a price of CDN\$0.05 per share.

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.
(formerly Kadywood Capital Corp.)
Notes to Interim Consolidated Financial Statements
September 30, 2008
In US dollars (Unaudited)

8) RELATED PARTY TRANSACTIONS (continued)

As at September 30, 2008, amounts due to related parties of \$nil (September 30, 2007: \$401,854) were due to a former director and a company with a common former director, with interest accruing at an annualized rate of 10%.

9) 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
<hr/>	
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
Option exercised	270,000
Warrant exercised	4,995,000
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Balance, September 30, 2008	933,571,668

On April 21, 2008, the Company completed a private placement (the "Private Placement"). The Private Placement consisted of 30,000,000 units with each unit comprised of one common share of the Company and one common share purchase warrant (the "Warrants"). Each Warrant is exercisable to acquire an additional common share of the Company at a price of CDN\$0.10 per share and will expire on April 21, 2009.

The Company also issued 1,500,000 units as a finders fee (the "Finders Fee units") related to the Private Placement. Each Finders Fee unit comprised of one common share of the Company and one common share purchase warrant (the "Warrants"). Each Warrant is exercisable to acquire an additional common share of the Company at a price of CDN\$0.10 per share and will expire on April 21, 2009.

On April 21, 2008, the Company settled \$497,000 in outstanding debt (\$248,500 due to a related parties – see Note 8) through the issuance of 10 million common shares at a price of CDN\$0.05 per share.

GOLD WHEATON GOLD CORP.
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Notes to Interim Consolidated Financial Statements
September 30, 2008
In US dollars (Unaudited)

9) SHARE CAPITAL (continued)

b) Issued

On July 8, 2008, the Company completed a private placement (the "Private Placement"). The Private Placement consisted of 520,000,000 units, at a price of CDN\$0.50 per unit. Each unit consists of one common share and one-half warrant exercisable for one additional common share at a price of CDN\$1.00 per share, for a period of five 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:

	September 30, 2008
Risk free interest rate	3.31%
Divident yield	Nil
Expected volatility	32.48%
Expected warrant life	4.57 years

The estimated fair value per warrant is \$0.10.

c) Share Purchase Warrants

As at September 30, 2008, 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	260,000,000	\$1.00	July 8, 2013
Exercised	(4,995,000)	\$0.10	
Balance, September 30, 2008	286,505,000	\$0.92	

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.

GOLD WHEATON GOLD CORP.
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Notes to Interim Consolidated Financial Statements
September 30, 2008
In US dollars (Unaudited)

9) SHARE CAPITAL (continued)

d) Stock Options

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	18,000,000	\$0.57
Exercised	(270,000)	\$0.37
Balance, September 30, 2008	17,730,000	

At September 30, 2008, stock options to purchase common shares were exercisable as follows:

Exercise Price (CDN)	Number of Options Outstanding	Exercisable	Contractual Life (Years)
\$0.35	50,000	50,000	0.06
\$0.37	1,555,000	1,555,000	4.58
\$0.59	16,125,000	16,125,000	4.70
	17,730,000	17,730,000	4.68

In April 2008, the Company granted 50,000 and 1,825,000 options at an exercise price of CDN\$0.35 and CDN\$0.37 respectively. These options vested immediately. On June 12, 2008, the Company granted 16,125,000 options (the "Options") at an exercise price of CDN\$0.59. The Options vest upon the completion of the transaction with FNX Mining Company Inc., which was completed on July 15, 2008.

e) Contributed Surplus

During the three and twelve months ended September 30, 2008, the Company recorded stock based compensation expense of \$3,257,491 and \$3,488,741 respectively (Three and twelve months ended September 30, 2007 - Nil) for stock-based compensation. The weighted average fair value of the stock options granted was \$0.20 and \$0.19 respectively per stock option. No stock options were granted during the three and twelve months ended September 30, 2007. The Company used the Black-Scholes Option Pricing Model to estimate the fair value of the options, using the following weighted average assumptions:

GOLD WHEATON GOLD CORP.
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In US dollars (Unaudited)

9) SHARE CAPITAL (continued)

e) Contributed Surplus

	Three Months Ended September 30, 2008	Twelve Months Ended September 30, 2008	Three and twelve months ended September 30, 2007
Weighted average risk free interest rate	3.38%	3.34%	N/A
Dividend yield	Nil	Nil	N/A
Expected volatility	32.19%	32.30%	N/A
Weighted average expected option life	5.00 years	4.99 years	N/A

10) SUPPLEMENTAL CASH FLOW INFORMATION

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

	Three Months Ended September 30,		Twelve Months Ended September 30,	
	2008	2007	2008	2007
Accounts receivable	\$ (8,966,647)	\$ (5,423)	\$ (8,966,647)	\$ (1,121)
Other receivable	(501,254)	(46,727)	(496,686)	(10,495)
Prepaid and deposits	(121,312)	-	(121,312)	-
Accounts payable and accrued liabilities	4,533,837	-	4,589,629	-
Non-cash A/P settlement	-	-	66,943	-
Related party	-	48,781	(60,354)	83,925
Loan payable	-	22,420	4,381	27,759
Change in non-cash working capital	(5,055,376)	19,051	(4,984,046)	100,068
Relating to:				
Investing activities	16,059	-	(52,590)	-
Financing activities	204,707	-	-	-
Change in non-cash working capital - operating activities	\$ (4,834,610)	\$ 19,051	\$ (5,036,636)	\$ 100,068

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

11) FINANCIAL INSTRUMENTS

Financial Risk Management

The Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Company's financial instruments consist of cash, short-term investments, accounts receivable, other receivable, accounts payable and accrued liabilities, loan payable and amounts due to related parties.

Cash and short-term investments are designated as held-for-trading and therefore carried at fair value, with the unrealized gain or loss recorded in interest income.

The fair values of cash, short-term investment, accounts receivable, other receivable, accounts payable and accrued liabilities, loan payable and amounts due to related parties approximate their book values because of the short-term nature of these instruments.

Financial Instrument Risk Exposure

The Company is exposed in varying degrees to a variety of financial instrument related risks. The Board approves and monitors the risk management processes.

Credit Risk

Credit risk arises from the non-performance by counterparties of contractual financial obligations. The Company's exposure to credit risk includes cash, short-term investments accounts receivable, and other receivable. The Company reduces its credit risk by maintaining its bank accounts at large international financial institutions. The maximum exposure to credit risk is equal to the fair value or carrying value of the financial assets.

The Company currently sells all of its minerals to one customer under an off-take contract. The loss of this customer or unexpected termination of the off-take contract could have a material adverse effect on the Company's results of operations, financial condition and cash flows. The Company has not experienced any bad debts with this customer.

Liquidity Risk

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 financial liabilities are due to be settled within 180 days of the balance sheet date.

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11) FINANCIAL INSTRUMENTS (continued)

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 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.

At September 30, 2008, the Company is exposed to currency risk through the following financial assets and liabilities denominated in Canadian dollars:

	September 30, 2008 (CDN)
Cash	\$882,123
Short-term investments	\$69,500,000
Deposits	\$51,000
Other receivables	\$535,081
Future tax asset	\$3,643,945
Accounts payable and accrued liabilities	(\$546,514)
Long-term liabilities (note 4)	(\$50,000,000)

Based on the above net exposures at September 30, 2008, a \$0.10 depreciation or appreciation of the Canadian dollar against the US dollar would result in approximately \$1.4 million increase or decrease in the Company's after-tax net earnings.

ii) Interest Rate Risk

The Company's bank account earns interest income at variable rates. The fair value is relatively unaffected by changes in short-term interest rates. The Company's future interest income is exposed to short-term rates.

The Company is not exposed to interest rate fluctuations on its short-term investments as these are at a fixed rate of interest of 3.2%. The short-term investments mature on July 19, 2009.

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11) FINANCIAL INSTRUMENTS (continued)

iii) 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:

	Three months ended		Twelve months ended	
	September 30		September 30	
	2008	2007	2008	2007
Gold price	\$ 177,016	\$ -	\$ 177,016	\$ -
Platinum price	\$ 380,817	\$ -	\$ 380,817	\$ -
Palladium price	\$ 78,799	\$ -	\$ 78,799	\$ -

12) FUTURE ACCOUNTING PRONOUNCEMENTS

Inventories

In June 2007, the CICA issued Section 3031, "Inventories", which replaces Section 3030 and harmonizes the Canadian standard related to inventories with IFRS. This Section provides more extensive guidance in these areas: the determination of cost, including allocation of overhead; narrowing of permitted cost formulas; requirements for impairment testing; and expansion of disclosure requirements to increase transparency. This Section applies to interim and annual financial statements relating to fiscal years beginning on or after January 1, 2008, and is not expected to have a material impact on the Company's financial statements.

International Financial Reporting Standards

In January 2006, the CICA Accounting Standards Board ("AcSB") adopted a strategic plan for the direction of accounting standards in Canada. As part of the plan, accounting standards in Canada for public companies are convert to with IFRS effective for fiscal periods beginning on or after January 1, 2011. The Company continues to monitor, and assess, the impact of the conversion of Canadian GAAP to IFRS.

13) CAPITAL DISCLOSURE

The Company's primary source of capital is from the issuance of 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 the 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 Company is not subject to any externally imposed capital requirements.

The capital structure of the Company consists of equity attributable to common shareholders, comprising of issued capital, share purchase warrants, contributed surplus, deficit and accumulated other comprehensive loss.

14) COMMITMENTS AND CONTINGENCIES

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 three years after the anniversary date) or the then prevailing market price per ounce of gold. In addition, the Company will pay CDN\$50 million six months following the closing of the FNX gold purchase transaction. The CDN\$50 million will be extinguished by the issuance of the Company's share purchase warrants at a price equal to the 20 day volume weighted average trading price ending on January 8, 2009 of the warrants issued as part of the July 8, 2008 equity financing and on the same terms and conditions subject to regulatory approval. If the Company is unable to obtain any requisite regulatory approval, at the Company's option, the CDN\$50 million shall be satisfied by the payment of cash or by the issuance of common shares of the Company at the 20 day volume weighted average trading price of the shares ending on January 8, 2009 (or by a combination of cash and shares).

The Company has signed a definitive agreement to purchase 100% of the gold mined from Redcorp Ventures Ltd's ("Redcorp") Tulsequah Project, in British Columbia, for a payment of \$90 million, comprised of \$10 million to be paid on the satisfaction of certain funding conditions upon closing and an additional \$80 million to be paid as the funds are required for the construction of the Tulsequah Project on the satisfaction of certain additional funding conditions. 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 per ounce of payable gold delivered and sold to Gold Wheaton.

15) SUBSEQUENT EVENTS

Share Purchase Option Exercised

Subsequent to September 30, 2008, 50,000 and 500,000 share purchase options were exercised at a price of CDN\$0.35 and CDN\$0.37 respectively for proceeds of CDN\$202,500.

Share Purchase Option Granted

Subsequent to September 30, 2008, the Company granted 550,000 share purchase options to directors of the Company's subsidiary at an exercise price of CDN\$0.60 per share for a period of five years.