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GOLD WHEATON CLOSES SECOND PHASE OF MWS GOLD PURCHASE FROM FIRST URANIUM CORPORATION

Vancouver, British Columbia: March 12, 2009 -- Gold Wheaton Gold Corp. (TSX-V: GLW) ("**GWC**") is pleased to announce that Gold Wheaton (Barbados) Corporation ("**Gold Wheaton**"), a wholly-owned subsidiary of GWC, has, pursuant to the terms of a gold purchase agreement signed on December 12, 2008 (as announced on December 17, 2008) has advanced US\$75 million to First Uranium.

Gold Wheaton has purchased a minimum of 20,000 ounces of gold in 2009 (up to a maximum of 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 in South Africa ("**MWS**"). Gold Wheaton has previously paid US\$50 million (the "**First Payment**") to First Uranium.

Under the terms of the gold purchase agreement Gold Wheaton will continue to make ongoing payments equal to the lesser of US\$400 per ounce and the prevailing spot price (subject to an annual inflation adjustment of 1 percent, commencing after the fourth anniversary of the First Payment).

"We are pleased to make the second payment to complete the gold purchase agreement of 25% of the gold produced over the life of First Uranium's MWS tailings retreatment operations. The facility is operating well and is a very low risk and long life operation." said David Cohen, Chairman and CEO of Gold Wheaton. "We have been receiving gold since December 2008 and anticipate that gold production from MWS will approximately double over the next 18 months."

Gold Wheaton is a gold company with 100% of its operating revenue from the sale of gold and precious metals produced by others. The Company is actively pursuing further growth opportunities. The Company's 1,406,022,668 issued and outstanding shares are listed on the TSX Venture Exchange under the symbol "GLW".

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The TSX Venture Exchange has not reviewed and does not accept responsibility for the adequacy and accuracy of the content of this news release.

Cautionary Note Regarding Forward-Looking Statements

Safe Harbor Statement under the United States Private Securities Litigation Reform Act of 1995: Except for the statements of historical fact contained herein, the information presented constitutes “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. Such forward-looking statements, including but not limited to those with respect to the price of gold, platinum or palladium, the timing and amount of estimated future production, costs of production, reserve determination and reserves conversion rates involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of GWC or First Uranium to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements.

Such factors include, among other risks, risks related to the integration of acquisitions, risks related to international operations, risks related to joint venture operations, the actual results of current exploration activities, actual results of current reclamation activities, conclusions of economic evaluations and changes in project parameters as plans continue to be refined, future prices of gold or uranium, the timing and amount of estimated future production and the costs thereof; capital expenditures; the availability of any additional capital required to bring future projects into production; future prices of commodities; the failure of plant, equipment or processes to operate as anticipated; accidents; labour disputes; delays in obtaining governmental approvals, permits or financing or in the completion of development or construction activities; currency fluctuations, as well as those factors discussed in the section entitled “Description of Business - Risk Factors” in GWC’s Annual Information Form dated August 19, 2008 as filed on SEDAR. Although GWC has attempted to identify important factors that could cause actual results to differ materially, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements.