

GOGOLD RESOURCES INC.

CODE OF BUSINESS CONDUCT AND ETHICS

(approved by BoD January 13, 2015)

INTRODUCTION

The Code of Business Conduct and Ethics (the “Code”) has been adopted by the Board of Directors of GoGold Resources Inc. (“GoGold” or the “Company”). This Code embodies the commitment of GoGold and its subsidiaries to conduct our business in accordance with all applicable laws, rules and regulations and high ethical standards. The actions of all GoGold employees, consultants, officers and directors shall reflect honesty, integrity and impartiality that is beyond doubt and that all business should be done in a manner that:

- complies with laws, rules and regulations;
- avoids conflicts of interest;
- protects confidential information, in accordance with GoGold’s confidentiality policy;
- adheres to good disclosure practices, in accordance with applicable legal and regulatory requirements.

GoGold encourages all employees, consultants, officers and directors to submit good faith complaints or concerns regarding accounting or auditing matters to the corporation without fear or reprisal.

Those who violate the standards in this Code will be subject to disciplinary action, up to and including termination. If a situation exists or arises where an individual is in doubt, the individual should seek the advice from the Chief Financial Officer (“CFO”) as established by GoGold.

1. Compliance with Laws, Rules and Regulations

GoGold is committed to compliance with all applicable laws, rules, and regulations in each jurisdiction in which it does business. All employees, consultants, officers and directors must respect and obey the laws, rules and regulations of the cities, states and countries in which we operate. Employees, consultants, officers and directors should educate themselves on the laws, rules and regulations that govern their work, and seek advice from supervisors, managers or other appropriate individuals at the Company.

Employees, consultants, officers and directors who have access to confidential information are not permitted to use or share that information for stock trading purposes or for any other purpose except the conduct of our business. All non-public information about GoGold (or about any other company) should be considered confidential information. To use non-public information for personal financial benefit or to “tip” others, including family members, who might make an investment decision on the basis of this information, is not only unethical but also illegal. GoGold has adopted a Disclosure and Insider Trading Policy (attached as Schedule “A”) in order to prevent improper trading of securities of GoGold and the improper communication of undisclosed material information regarding GoGold. All employees, consultants, officers and directors are expected to thoroughly understand and comply with such policy.

2. Conflicts of Interest

All employees, consultants, officers and directors have an obligation to act in the best interests of GoGold. A conflict of interest is a conflict between a person’s private interests and public obligations as an employee, consultant, officer or director of GoGold.

If a conflict of interest exists, and there is no failure of good faith on the part of the employee, consultant, officer or director, GoGold’s policy generally will be to allow a reasonable amount of time for the employee, consultant, officer or director to correct the situation in order to prevent undue hardship or loss. However, all decisions in this regard will be at the discretion of the President and Chief Executive Officer (“**President & CEO**”), whose primary concern in exercising such discretion will be in the best interests of GoGold.

Examples include:

(i) **Employment/Outside Employment.** In consideration of your employment with GoGold, you are expected to devote your primary attention to the business interests of the Company. You are prohibited from engaging in any activity that interferes with your performance or responsibilities to the Company or is otherwise in conflict with or prejudicial to the Company. Any employee, consultant, officer or director should not accept simultaneous employment with a Company supplier, customer, developer or competitor, or from taking part in any activity that enhances or supports a competitor's position. Additionally, you must disclose to the Company any interest that you have that may conflict with the business of the Company. If you have any questions on this requirement, you should contact the CFO.

(ii) **Outside Directorships.** It is a conflict of interest to serve as a director of any company that competes with GoGold. Although you may serve as a director of a Company supplier, customer, developer or other business partner, our policy requires that such position not conflict or otherwise interfere with your duties to the Company and that you first obtain written approval from the Company's President & CEO or Chairman, before accepting a directorship. Any compensation you receive should be commensurate with your responsibilities in your capacity as a director. Such approval may be conditioned upon the completion of specified actions.

(iii) **Business Interests.** If you are considering investing in a Company customer, supplier, developer or competitor, you must first take great care to ensure that these investments do not compromise your responsibilities to GoGold. Many factors should be considered in determining whether a conflict exists, including the size and nature of the investment; your ability to influence the Company's decisions; your access to confidential information of the Company or of the other company; and the nature of the relationship between the Company and the other company. You should generally try to avoid even the appearance of impropriety or conflict.

(iv) **Related Party Transactions.** As an absolute rule, you should avoid conducting Company business with a relative or significant other, or with a business in which a relative or significant other is associated in any significant role. Relatives include spouse, sister, brother, daughter, son, mother, father, grandparents, aunts, uncles, nieces, nephews, cousins, step relationships, and in laws. Significant others include persons living in a spousal or familial fashion with an employee, consultant, officer or director. If such a related party transaction is unavoidable, you must fully disclose the nature of the related party transaction to the Company's CFO. If determined to be material to the Company by the CFO, the Company's Audit Committee must review and approve in writing in advance such related party transactions.

The most significant related party transactions, particularly those involving the Company's directors or executive officers, must be reviewed and approved in writing in advance by the Company's Board of Directors. The Company must report all such material related party transactions under applicable accounting rules, Federal securities laws, SEC rules and regulations, and securities market rules. Any dealings with a related party must be conducted in such a way that no preferential treatment is given to this business.

The Company discourages the employment of relatives and significant others in positions or assignments within the same department and prohibits the employment of such individuals in positions that have a financial dependence or influence (i.e., an auditing or control relationship, or a supervisor/subordinate relationship). The purpose of this policy is to prevent the organizational impairment and conflicts that are a likely outcome of the employment of relatives or significant others, especially in a supervisor/subordinate relationship.

If a question arises about whether a relationship is covered by this policy, the CFO will determine whether an applicant's or transferee's acknowledged relationship is covered by this policy. Willful withholding of information regarding a prohibited relationship/reporting arrangement may be subject to corrective action, up to and including termination.

If a prohibited relationship exists or develops between two employees, the employee in the senior position must bring this to the attention of his/her supervisor. The Company retains the prerogative to separate the individuals at the earliest possible time, either by reassignment or by termination, if necessary.

(v) **Other Situations.** Since other conflicts of interest may arise, it would be impractical to attempt to list all possible situations. If a proposed transaction or situation raises any questions or doubts in your mind you should consult the CFO.

3. Confidentiality

To avoid a breach of confidentiality, all employees, consultants, officers and directors should maintain all confidential information in strict confidence, except when disclosure is authorized by GoGold or legally mandated. Confidential information includes, among other things, any non-public information concerning GoGold, including its business, financial performance, results or prospects, and any non-public information provided by a third party with the expectation that the information will be kept confidential and used solely for the business purpose for which it was conveyed. The obligation to keep information confidential also extends beyond your employment or directorship with GoGold.

Personal communications should be kept to a minimum. Unauthorized use or distribution of this information would violate Company policy. It is also illegal and could result in civil or even criminal penalties.

4. Corporate Opportunities

Employees, consultants, officers and directors are prohibited from taking for themselves, personally or for the benefit of others, opportunities that are discovered through the use of corporate property, information or position, except to the extent that a waiver has been granted under Section 10 of this Code. No employee, consultant, officer or director may use corporate property, information, or position for improper personal gain or for the improper personal gain of others, and no employee, consultant, officer or director may compete with the Company directly or indirectly. Employees, consultants, officers and directors owe a duty to the Company to advance the Company's interests when the opportunity to do so arises.

5. Protection and Proper Use of Company Assets

All employees, consultants, officers and directors should protect GoGold's assets and ensure their efficient use. GoGold's assets should be protected from loss, damage, theft, misuse, and waste. Company assets include your time at work and work product, as well as GoGold's equipment and vehicles, computers and software, trading and bank accounts, company information and GoGold's reputation, trademarks and name. GoGold's telephone, email, voicemail and other electronic systems are primarily for business purposes.

6. Competition and Fair Dealing

Each employee, consultant, officer and director should endeavor to deal fairly with GoGold's counterparties, suppliers, competitors and employees. GoGold seeks to outperform its competition in a fair and honest manner. No employee, consultant, officer or director should take unfair advantage of anyone through unlawful manipulation or concealment, abuse of privileged information, misrepresentation of material facts or any other intentional unfair-dealing practice.

Each employee, consultant, officer or director is required to maintain impartial relationships with Company suppliers and customers.

7. Gifts, Favours, Entertainment and Payments Received by Employees

Employees are expected to take action and make decisions based on an impartial and objective assessment of each situation, free from the influence of gifts and similar favours that might compromise judgment. GoGold avoids both the fact and the appearance of improperly influencing relationships with the organizations or individuals with whom it deals. Employees shall not seek or accept gifts, payments, fees or services, valuable privileges, vacations, trips without a business purpose, loans (other than conventional loans from lending institutions), or other favours, from any person or business organization that does business with or is a competitor of GoGold, except as provided below. No employee can accept anything of value in exchange for referral of third parties to any such person or business organization.

The following guidelines should be followed:

- i. Employees may accept gifts and entertainment usually associated with accepted business practices for themselves and members of their families if:
 1. they are infrequent
 2. they legitimately serve a definite business purpose
 3. they are appropriate to the business responsibilities of the individuals involved
 4. they are within the limits of reciprocation as a normal business expense
- ii. Employees should neither give nor receive gifts with more than a nominal value. Employees must inform their immediate superior of gifts and entertainment received within a reasonable period not exceeding one (1) month from receipt.
- iii. A strict standard is expected with respect to gifts, services or considerations of any kind from suppliers. Entertainment at the expense of suppliers, which exceeds the limits set out in the guidelines presented above, should not be accepted in any circumstances.
- iv. It is never permissible to accept a gift in cash or cash equivalents (i.e. stocks or other form of marketable securities) of any amount.
- v. The propriety of employees keeping valuable gifts with a value substantially in excess of Canadian accepted business practices, versus turning them over to GoGold should be discussed with the CFO.

8. Gifts, Favours, Entertainment and Payments Given By GoGold

Gifts, favours, and entertainment may be given to others at GoGold's expense only if they meet all of the following criteria:

- They are consistent with accepted business practices
- They are of sufficiently limited value, and in a form that could not be construed as a bribe or payoff
- They are not in violation of applicable laws and generally accepted ethical standards
- Public disclosure of the facts will not embarrass GoGold

9. Employee Harassment and Discrimination

GoGold is committed to fair employment practices in which all individuals are treated with dignity and respect. The Company will not tolerate any type of illegal discrimination or harassment. GoGold expects that all relationships among persons in the workplace will be professional and free of bias and harassment. The Company employees, consultants, officers and directors are entitled to work in an environment free from sexual harassment and hostile or offensive behavior. The Company recognizes sexual harassment as unlawful discrimination, just as conduct that belittles or demeans any individual on the basis of race, religion, national origin, sexual preference, age, disability, or other similar characteristics or circumstances.

10. Environmental, Safety, and Occupational Health Practices

GoGold believes that sound environmental, safety and occupational health management practices are in the best interests of the Company, its employees, consultants, officer, directors and its shareholders and the communities in which it operates. GoGold is committed to conducting its business in accordance with recognized industry standards and to meeting or exceeding all applicable environmental and occupational health and safety laws and regulations. Achieving this goal is the responsibility of all employees, consultants, officers and directors.

11. Whistle Blower Policy

GoGold (the "Corporation") is committed to maintaining the highest standards of business conduct and ethics, as well as full compliance with all applicable government laws, rules and regulations, corporate reporting and disclosure, accounting practices, accounting controls, auditing practices and other matters relating to fraud against shareholders (collectively "Corporate Concerns").

Pursuant to its charter, the Audit Committee (the "Committee") of the Board of Directors of GoGold is responsible for ensuring that a confidential and anonymous process exists whereby persons can report any Corporate Concerns relating to GoGold and its subsidiaries. In order to carry out its responsibilities under its charter, the Committee has adopted a Whistleblower Policy (the "Policy") which is attached to this document as Schedule "B".

For the purposes of this Policy, "Corporate Concerns" is intended to be broad and comprehensive and to include any matter, which in the view of the complainant, is illegal, unethical, contrary to the policies of GoGold or in some other manner not right or proper.

Examples would include, but are not limited to:

- violation of any applicable law, rule or regulation that relates to corporate reporting and disclosure
- violation of any corporate policies, including health, safety, environmental, operational or ethical
- fraud or deliberate error in the preparation, evaluation, review or audit of any financial statement of GoGold or any of its subsidiaries
- fraud or deliberate error in the recording and maintaining of financial records of GoGold or any of its subsidiaries
- deficiencies in or noncompliance with GoGold or any of its subsidiaries' internal policies and controls
- misrepresentation or a false statement by or to a director, officer consultant or employee of GoGold or any of its subsidiaries respecting a matter contained in the financial records, reports or audit reports
- deviation from full and fair reporting of GoGold's consolidated financial condition.

Confidentiality

All submissions shall be treated on a confidential and anonymous basis.

12. Waivers of the Code

From time to time, GoGold may waive certain provisions of this code. Waivers generally may only be granted by the President & CEO. However any waiver of the provisions of this Code for officers, directors, including the President & CEO and CFO may be made only by the Board of Directors or a Committee of the Board and will be disclosed to shareholders as required by applicable rules and regulations.

13. Acknowledgement of Receipt

I, _____, have read and understand and acknowledge the principles and standards of conduct contained in the Code of Business Conduct and Ethics. I adhere to and comply with such principles and standards, and will continue to do so.

Please sign here: _____

Date: _____

Please print your name: _____

SCHEDULE "A"

DISCLOSURE and INSIDER TRADING POLICY (approved by BoD on January 13, 2015)

DISCLOSURE POLICY

1.0 Objective and Scope

- 1.1 The objective of this disclosure policy ("**Policy**") is to ensure that communications with the investing public about GoGold Resources Inc. ("**Corporation**") are:
- (a) timely, factual and accurate; and
 - (b) broadly disseminated in accordance with all applicable legal and regulatory requirements.
- 1.2 This Policy confirms in writing the Corporation's existing disclosure policies and practices. Its goal is to raise awareness of the Corporation's approach to disclosure among the board of directors of the Corporation ("**Board**"), senior management and employees.
- 1.3 This Policy extends to all employees of the Corporation, the Board, those authorized to speak on its behalf and all other insiders.
- 1.4 This Policy covers:
- (a) disclosures in documents filed with securities regulators;
 - (b) financial and non-financial disclosure, including management's discussion and analysis ("**MD&A**") and written statements made in the Corporation's annual and quarterly reports;
 - (c) news releases;
 - (d) letters to shareholders;
 - (e) presentations by senior management; and
 - (f) information contained on the Corporation's Web site and other electronic communications.
- 1.5 This Policy also extends to oral statements made in:
- (a) meetings and telephone conversations with analysts and investors;
 - (b) interviews with the media;
 - (c) speeches;
 - (d) press conferences; and
 - (e) conference calls.

2.0 Committee Oversight

- 2.1 The Board has delegated to the Disclosure Policy Committee (the "**Committee**") responsibility for all regulatory disclosure requirements and for overseeing the Corporation's disclosure practices. The Committee is made up of the CEO, CFO and VP Corporate Development.
- 2.2 It is essential that the Committee be kept fully apprised of all pending material developments related to the Corporation in order to evaluate and discuss those events to determine the appropriateness and timing for public release of information. If it is deemed that Material Information, as defined in section 3.1 below, should remain confidential, the Committee will determine how that information will be controlled. The Committee is encouraged to consult with individual Directors or the Board as a whole if it considers the circumstances warrant it.

2.3 The Committee will identify appropriate industry and company benchmarks for a preliminary assessment of materiality. Guided by these benchmarks, the Committee will use experience and judgement to determine the timing for public release of Material Information.

2.4 The Committee is responsible to:

- (a) ensure appropriate systems, processes and controls for disclosure are in place;
- (b) review all news releases and core disclosure documents prior to their release or filing, including the Corporation's management discussion and analysis;
- (c) review and update, if necessary, this Policy annually, or as needed, to ensure compliance with changing regulatory requirements;
- (d) report to the Board quarterly; and
- (e) ensure that the Corporation's spokespersons receive adequate training.

2.5 The Committee may recommend to the Board a procedure to delegate the review of news releases referred to in subsection 2.4(b) above to Board members and/or qualified third parties.

3.0 Principles of Disclosure of Material Information

3.1 "**Material Information**", for the purposes of this Policy, is a fact or a change (or a decision by the board of directors or senior management to implement a change) in the business, operations or capital of the Corporation that would reasonably be expected to have a significant effect on the market price or value of the Corporation's securities. In other words, material information is information that a reasonable investor would consider to be important in reaching an investment decision.

3.2 In complying with the requirement to immediately disclose all Material Information under applicable laws and stock exchange rules, the Corporation will adhere to the following basic disclosure principles:

- (a) subject to subsection 3.2(b), Material Information will be publicly disclosed immediately via news release;
- (b) if the Committee or the Board determines that public disclosure of Material Information would be unduly detrimental to the Corporation (for example, if release of the information would prejudice negotiations in a corporate transaction), the Material Information will be kept confidential until the Committee determines it is appropriate to publicly disclose. In these circumstances, the Committee will:
 - (i) cause a confidential material change report to be filed with the applicable securities regulators;
 - (ii) cause a confidential filing to be made in accordance with applicable stock exchange policies in place from time to time; and
 - (iii) periodically (at least every 10 days) review its decision to keep the information confidential;
- (c) disclosure must include any information the omission of which would make the rest of the disclosure misleading;
- (d) unfavourable Material Information must be disclosed as promptly and completely as favourable information;
- (e) there must not be selective disclosure. Material Information disclosed to one or more individuals must also be disclosed to the investing public;
- (f) if previously undisclosed Material Information is inadvertently disclosed (eg. in an investor meeting or during a telephone conversation with an analyst), this information must be broadly disclosed immediately via news release;
- (g) disclosure should be consistent among all audiences, including the investment community, the media, investors and employees;
- (h) disclosure on the Corporation's Website alone does not constitute adequate disclosure of Material Information; and
- (i) disclosure must be corrected immediately if the Corporation subsequently learns that earlier disclosure contained a material error at the time it was given.

4.0 Maintaining Confidentiality

- 4.1 Any insider, employee or consultant privy to confidential information is prohibited from communicating such information to anyone else, unless it is necessary to do so in the course of business. Efforts will be made to limit access to confidential information to only those who need to know the information and those persons will be advised that the information is to be kept confidential.
- 4.2 Outside parties privy to undisclosed Material Information concerning the Corporation will be told that they must not divulge this information to anyone else, other than in the necessary course of business and that they may not trade in the Corporation's securities until the information is publicly disclosed. Such outside parties will confirm their commitment to non-disclosure in the form of a written confidentiality agreement or consulting agreement.
- 4.3 To prevent the misuse or inadvertent disclosure of Material Information, the following procedures should be observed at all times:
- (a) documents and files containing confidential information should be kept in a safe place, with access restricted to individuals who "need to know" that information in the necessary course of business. Code names should be used if necessary;
 - (b) confidential matters should not be discussed in places where the discussion may be overheard, such as elevators, hallways, restaurants, airplanes or taxis;
 - (c) confidential documents should not be read or displayed in public places and should not be discarded where others can retrieve them;
 - (d) insiders, employees and consultants must ensure they maintain the confidentiality of information in their possession outside of the office as well as inside the office;
 - (e) transmission of documents by electronic means, such as by fax, e-mail or directly from one computer to another, should be made only where it is reasonable to believe that the transmission can be made and received under secure conditions;
 - (f) unnecessary copying of confidential documents should be avoided and documents containing confidential information should be promptly removed from conference rooms and work areas after meetings have concluded. Extra copies of confidential documents should be shredded or otherwise destroyed; and
 - (g) access to confidential electronic data should be restricted through the use of passwords.

5.0 Designated Spokespersons

- 5.1 In order to ensure the investing community, regulators, and the media, are receiving consistent and accurate information, the following individuals are the official spokespersons for the Corporation:
- (a) the Chief Executive Officer;
 - (b) the Chief Financial Officer; and,
 - (c) the Vice President Corporate Development.
- 5.2 These individuals may, from time to time, designate others within the Corporation with authority to speak on behalf of the Corporation as back-ups or to respond to specific inquiries.
- 5.3 Employees who are not authorized spokespersons must not respond under any circumstances to inquiries from the investment community, the media or others, unless specifically asked to do so by an authorized spokesperson. All inquiries made to non-designated spokespersons should be referred to an official spokesperson.

6.0 News Releases

- 6.1 Once the Committee determines that a development is material, it will authorize the issuance of a news release unless the Committee determines that such developments must remain confidential for the time being. If developments are to remain confidential, appropriate confidential filings must be made and control of the inside information must be instituted. Should a material statement inadvertently be made in a selective forum, the Corporation will immediately issue a news release to fully disclose that information.
- 6.2 News releases containing earnings guidance and financial results will be reviewed by the Corporation's Audit Committee or Board prior to issuance. Financial results will be publicly released as soon as practical following Audit Committee and Board approval of the MD&A and financial statements.
- 6.3 If the stock exchange upon which shares of the Corporation are listed is open for trading at the time of a proposed announcement, prior notice of a news release announcing Material Information must be provided to its market surveillance division to enable a trading halt, if deemed necessary by the stock exchange. If a news release announcing Material Information is issued outside of trading hours, the exchange must be notified promptly and in any event before the market reopens.
- 6.4 News releases will be disseminated through an approved news wire service that provides simultaneous national distribution.
- 6.5 News releases will be posted on the Corporation's Web site and otherwise distributed by the Corporation only after confirmation of dissemination over the news wire. The Web site will include a notice that advises the reader that the information posted was accurate at the time of posting, but may be superseded by subsequent disclosures.

7.0 Conferences Calls

- 7.1 The Corporation currently does not conduct conference calls, however, in the future conference calls may be held for major corporate developments, accessible simultaneously to all interested parties, some as participants by telephone and others in a listen-only mode by telephone or via a webcast over the Internet. The call will be preceded by a news release containing all relevant material information. At the beginning of the call, a spokesperson for the Corporation will provide appropriate cautionary language regarding any forward-looking information and direct participants to publicly available documents containing the assumptions, sensitivities and a full discussion of the risks and uncertainties applicable to the news.
- 7.2 The Corporation will provide advance notice of the conference call and webcast by issuing a news release announcing the date, time and topic and providing information on how interested parties may access the call and webcast. These details will be provided on the Corporation's Web site. In addition, the Corporation may send invitations to analysts, institutional investors, the media and others. Any non-material supplemental information provided to participants will also be posted to the Web site for others to view.
- 7.3 A tape replay of the conference call will be made available for a minimum of seven days and an archived audio webcast and/or text transcript will be made available on the Corporation's Web site for a minimum of 30 days.

8.0 Rumours

- 8.1 The Corporation does not comment, affirmatively or negatively, on rumours. This also applies to rumours on the Internet. The Corporation's spokespersons will respond consistently to any rumours, saying, "It is our policy not to comment on market rumours or speculation".
- 8.2 Should the stock exchange request that the Corporation make a definitive statement in response to a market rumour that is causing significant volatility in the stock, the Committee will consider the matter and decide whether to make a policy exception. If the rumour is true in whole or in part, this may be evidence of a

leak, and the Corporation will immediately issue a news release disclosing the relevant Material Information.

9.0 Contacts with Analysts, Investors and the Media

- 9.1 Disclosure in individual or group meetings does not constitute adequate disclosure of information that is considered material non-public information. If the Corporation intends to announce Material Information at an analyst or shareholder meeting or a press conference or conference call, the announcement must be preceded by a news release.
- 9.2 The Corporation recognizes that meetings with analysts and significant investors are an important element of its investor relations program. The Corporation will meet with analysts and investors individually or in small groups as needed and will initiate contacts or respond to analyst and investor calls in a timely, consistent and accurate fashion in accordance with the Policy. All analysts will receive fair treatment regardless of whether they are recommending buying or selling the Corporation's securities.
- 9.3 The Corporation will provide only non-material information through individual and group meetings, in addition to publicly disclosed information, recognizing that an analyst or investor may construct this information into a mosaic that could result in Material Information. The Corporation cannot alter the materiality of information by breaking down the information into smaller, non-material components.
- 9.4 The Corporation will provide the same sort of detailed, non-material information to individual investors or reporters that it has provided to analysts and institutional investors and may post this information on its Web site.
- 9.5 Spokespersons will keep notes of telephone conversations with analysts and investors and where practicable more than one representative of the Corporation will be present at all individual and group meetings. A debriefing will be held after these meetings and if it is determined that selective disclosure of previously undisclosed Material Information has occurred, the Corporation will immediately disclose the information broadly via news release.

10.0 Reviewing analyst Reports and Financial Models

- 10.1 Upon request, the Corporation may review analysts' draft research reports or financial models for factual accuracy based on publicly disclosed information. The Corporation will not confirm, or attempt to influence, an analyst's opinions or conclusions and will not express comfort with the analyst's financial model and earnings estimates.
- 10.2 To avoid appearing to endorse an analyst's report or model, the Corporation will provide its comments orally or will attach a disclaimer to written comments to indicate the report was reviewed only for factual accuracy.

11.0 Redistribution of Analysts Reports

- 11.1 The Corporation may redistribute analysts' reports to those on its mailing list and may post them to its Web site provided that all (and not selective) reports are so disseminated and/or posted.
- 11.2 All analysts' reports that are disseminated by the Corporation will include the following disclaimer language:

"The attached report contains only the view and opinion of those who prepared it and may not represent the views of the Corporation. The Corporation has no control over any part of the contents of such report, and neither endorses nor takes any responsibility for any aspects of the report and its contents. The Corporation will not be liable for any claims of any nature arising from or in connection with the report."

12.0 Providing Guidance

- 12.1 The Corporation will try to ensure, through its regular public dissemination of quantitative and qualitative information, that analysts' estimates are in line with the Corporation's expectations. The Corporation will not confirm, or attempt to influence, an analyst's opinions or conclusions and will not express comfort with analysts' financial models and earnings estimates.
- 12.2 If the Corporation has determined that it will be reporting results materially below or above publicly held expectations, it may decide to disclose this information in a news release to enable discussion without risk of selective disclosure (see Section 13.0, "Forward-Looking Information").

13.0 Forward-Looking Information

- 13.1 A consistent approach to disclosure is important. Where the Corporation elects to disclose forward-looking information, including in continuous disclosure documents, speeches, conference calls, and press releases, the following guidelines will be observed:
- (a) all forward-looking Material Information will be broadly disseminated via news release;
 - (b) the information will be clearly identified as forward looking;
 - (c) the Corporation will identify the material assumptions used in the preparation of the forward-looking information;
 - (d) the information will be accompanied by a statement that identifies, in specific terms, the risks and uncertainties that may cause the actual results to differ materially from those projected in the statement;
 - (e) the information may be accompanied by supplementary information such as a range of reasonably possible outcomes or a sensitivity analysis to indicate the extent to which different business conditions may affect the actual outcome;
 - (f) the information will be accompanied by a statement that the information is stated as of the current date and subject to change after that date, and the Corporation disclaims any intention to update or revise this statement of forward-looking information, whether as a result of new information, future events or otherwise; and
 - (g) once disclosed, the Corporation's practice for updating forward-looking information will be to regularly assess whether previous statements of forward-looking information should be replaced by new financial outlooks and to ensure that past disclosure of forward-looking information is accurately reflected in current MD&A.

14.0 Blackout Periods

- 14.1 To avoid the potential for selective disclosure or even the perception or appearance of selective disclosure, the Corporation will observe blackout periods prior to quarterly earnings announcements (when it is in commercial production) and when Material Changes are pending. When the Corporation or any of its subsidiaries are in commercial production, regular blackout periods will commence on the first day following the end of a quarter and end at the close of business on the second trading day following the issuance of a news release disclosing results for the quarter just ended. For Material Changes the blackout period will commence one trading day prior to the news release disclosing the Material Change and end one full trading day after the press release announcing the Material Change.
- 14.2 During a blackout period, the Corporation will not initiate any meetings or telephone contacts with analysts and investors, but will respond to unsolicited inquiries concerning factual matters. If the Corporation is invited to participate, during a quiet period, in investment meetings or conferences organized by others, the Committee will determine, on a case-by-case basis, if it is advisable to accept these invitations. If accepted, extreme caution will be exercised to avoid selective disclosure of any non-public Material Information.

15.0 Disclosure Record

15.1 The Corporation will maintain a five-year record of all public information about the Corporation, including continuous disclosure documents, news releases and transcripts or tape recordings of conference calls.

16.0 Responsibility for Electronic Communications

16.1 This Policy applies to electronic communications. Accordingly, officers and personnel responsible for written and oral public disclosures are also responsible for electronic communications.

16.2 The Corporation is responsible to designate an individual responsible for updating the investor relations section of the Corporation's Web site. The Committee has designated the VP Corporate Development for this task.

16.3 Disclosure on the Corporation's Web site alone does not constitute adequate disclosure of information that is considered non-public Material Information. Any disclosures of Material Information on the Web site will be preceded by the issuance of a news release.

16.4 All continuous disclosure documents will be provided in the Investor Relations section of the Corporation's Web site. All information posted, including text and audiovisual material, will show the date the material was issued. Any material changes in information must be updated immediately following issuance of a news release. The Web site will include a notice that advises the reader that the information was accurate at the time of posting, but may be superseded by subsequent disclosures.

16.5 The Corporation must approve all links from the Corporation's Web site to third party Web sites. The Web site will include a notice that advises readers they are leaving the Corporation's Web site and that the Corporation is not responsible for the contents of any other site.

16.6 The Corporation will also be responsible for responses to electronic inquiries. Only public information or information that could otherwise be disclosed in accordance with the Policy shall be used to respond to electronic inquiries.

16.7 In accordance with this Policy, employees (including designated spokespersons) are prohibited from participating in Internet chat rooms or newsgroup discussions on matters pertaining to the Corporation's activities or its securities.

17.0 Communication, Education and Enforcement

17.1 New directors, officers, employees, spokespersons, consultants and insiders will be provided with a copy of this Policy and educated about its importance.

17.2 This Policy will be posted on the Corporation's Web site and changes will be communicated to all directors, officers, employees, spokespersons, consultants and insiders.

17.3 Any employee who violates this Policy or the Corporation's Insider Trading Policy may face disciplinary action up to and including termination of employment with the Corporation without notice. The violation of this Policy and/or the Corporation's Insider Trading Policy may also violate certain securities laws, which could expose directors, officers, consultants or employees to personal liability. If it appears that an employee may have violated such securities laws, the Corporation may refer the matter to the appropriate regulatory authorities, which could lead to fines or other penalties.

INSIDER TRADING POLICY

18.0 General

Introduction

- 18.1 Employees, officers, directors, consultants and others who have non-public Material Information about the Corporation are prohibited by law from trading in securities of the Corporation, as well as from communicating such information to others who might trade on the basis of that information. To help ensure that such individuals do not engage in prohibited insider trading and to avoid even the appearance of an improper transaction, the Corporation has adopted this policy ("**Insider Trading Policy**") governing trading and securities by such persons.
- 18.2 In this Insider Trading Policy, "**Material Information**", is a fact or a change (or a decision by the board of directors or senior management to implement a change) in the business, operations or capital of the Corporation that would reasonably be expected to have a significant effect on the market price or value of the Corporation's securities. In other words, material information is information that a reasonable investor would consider to be important in reaching an investment decision.
- 18.3 This Insider Trading Policy is intended to protect the Corporation and its directors, officers, employees, consultants and others who have material non-public information about the Corporation. It is essential that every person governed by this Insider Trading Policy understands and complies with its terms.

Offences at Law

- 18.4 Under Canadian law, it is an offence for any person in a "**special relationship**" with the Corporation to purchase or sell any securities of the Corporation with knowledge of Material Information that has not been publicly disclosed (herein referred to as "**Material Non-Public Information**"). It is also an offence for the Corporation or any person in a special relationship with the Corporation to inform another person or corporation of Material Non-Public Information with respect to the Corporation, other than in the necessary course of business. Persons in a special relationship with the Corporation are referred to herein as "**Insiders**" notwithstanding that they may not otherwise be "insiders" at law.
- 18.5 Persons in a "**special relationship**" with the Corporation include:
- (a) all directors, officers or employees of the Corporation and all directors or senior officers of a subsidiary of the Corporation;
 - (b) any person or company who beneficially owns or controls more than 10% of the common shares of the Corporation and every director or senior officer thereof;
 - (c) a person or company that is proposing to make a takeover bid or acquire a substantial portion of the Corporation's shares, to become a party to a reorganization, amalgamation, merger, arrangement, or other business combination with the Corporation, and every director, officer or employee thereof;
 - (d) a person or company that is engaging or proposes to engage in any business or professional activity with or on behalf of the Corporation;
 - (e) a person or company that learns of Material Non-Public Information while the person or company was any of the persons or companies described in (a), (b), (c), or (d); and
 - (f) a person or company that learns of Material Non-Public Information with respect to the Corporation (a "**tippee**") from any other person or company in a special relationship with the Corporation (a "**tipper**") where the tippee knows or ought reasonably to have known that the tipper is in a special relationship with the Corporation.

Application of Insider Trading Policy

- 18.6 This Insider Trading Policy applies to all directors, officers, employees and consultants of the Corporation and to all others who have Material Non-Public Information about the Corporation:

Confidentiality of Non-public Information

- 18.7 Non-public information relating to the Corporation is the property of the Corporation and the unauthorized disclosure of such information is forbidden. Care must be taken by all who have access to such information to prevent the unauthorized access to such information. Non-public information must not be discussed in situations where it could be overheard.

No Tipping

- 18.8 No Insider shall communicate Material Non-Public Information with respect to the Corporation to any other person, including family members, neighbours, friends or acquaintances, nor shall any Insider make recommendations or express opinions on the basis of Material Non-Public Information for the purpose of or in the context of trading in the Corporation's securities.

No Trading on Material Non-Public Information

- 18.9 No Insider (or spouse or relative of an Insider who lives at the same address) shall engage in any transaction involving a purchase or sale of the Corporation's securities with knowledge of any Material Non-Public Information concerning the Corporation.
- 18.10 This restriction applies during any period commencing with the date that the Insider first possesses Material Non-Public Information concerning the Corporation, and ending 24 hours following the date and time of public disclosure by the Corporation of such information, or at such time as such non-public information no longer constitutes material information. The term "**trading day**" means a day on which the stock exchange on which the Corporation's securities are traded is open for trading.

Trading Blackout Periods

- 18.11 From time to time certain Insiders may be asked by the Corporation not to trade in securities of the Corporation (or exercise their options) during certain periods of time ("**Trading Blackout Periods**"). The Corporation will circulate a memorandum to all such Insiders announcing the beginning and the end of each Trading Blackout Period. Insiders who are notified of a Trading Blackout Period shall not trade in securities of the Corporation during such Trading Blackout Period.

Implementation and Compliance

- 18.12 Compliance with applicable insider trading laws is a personal responsibility. Although Trading Blackout Periods may apply from time to time and may only apply to certain Insiders, every Insider is prohibited from trading on Material Non-public Information at any time. It is up to the Insider to determine whether he or she is in possession of such information when contemplating a trade.
- 18.13 Every Insider has the individual responsibility to comply with applicable securities laws and with this Insider Trading Policy. An Insider may, from time to time, have to forego a proposed transaction in the Corporation's securities even if he or she planned to complete the transaction before learning of the Material Non-Public Information.

Penalties

Breaches of Law

- 18.14 Trading when in possession of Material Non-Public Information and tipping are serious offences under Canadian securities laws and persons contravening the rules are subject to:
- (a) fines of up to \$5 million or triple the profit made or loss avoided, whichever is greater;
 - (b) imprisonment for up to 5 years; and
 - (c) the responsibility to compensate the other party to the illegal transaction for damages.

- 18.15 Where a corporation contravenes the rules, each director or officer of that corporation who authorized, permitted or acquiesced in the offence is also guilty of an offence and is liable to a fine of up to \$5 million and/or imprisonment for up to 5 years.

Breaches of this Insider Trading Policy

- 18.16 Violations of this Insider Trading Policy can be violations of laws that carry substantial penalties, including fines, orders to return profits, and incarceration, and they can result in acute embarrassment to the Corporation. If the Corporation discovers that an Insider has breached securities laws, it may refer the matter to the appropriate regulatory authorities. If the Insider is an employee, disciplinary action may be brought against the employee, which could result in termination of employment.

Individual Responsibility

- 18.17 Each Insider has an individual responsibility to comply with applicable securities laws and with this Insider Trading Policy. If any Insider has any doubt about whether he or she possesses Material Non-Public Information at the time he or she is contemplating the purchase or sale of securities of the Corporation, he or she should seek legal advice.
- 18.18 Insiders are personally responsible for filing accurate and timely insider trading reports.
- 18.19 All directors, officers, employees and consultants of the Corporation and others who have Material Non-Public Information about the Corporation will be provided with a copy of and will be expected to comply with the Corporation's Insider Trading Policy.
- 18.20 Prior to initiating any trade in securities of GoGold, a director or officer seeking to make the trade must contact the Chief Executive Officer or the Chief Financial Officer of GoGold to determine whether or not they may complete the trade.

SCHEDULE “B”

GOGOLD RESOURCES INC. (the “Corporation”) AUDIT COMMITTEE OF THE BOARD OF DIRECTORS

PROCEDURES FOR SUBMISSIONS OF COMPLAINTS RELATING TO ACCOUNTING MATTERS OR FRAUD

WHISTLEBLOWER POLICY

1. The Corporation shall inform all directors, employees, consultants in writing, e-mail or such other means, including posting on SEDAR, of the officer (the “Complaints Officer”) designated from time to time by the Audit Committee (the “Committee”) to whom complaints and submissions can be made regarding accounting, internal accounting controls or auditing matters or issues of concern regarding questionable accounting or auditing matters, and any matters which relate to fraud against shareholders or violations of law, GoGold’s Code of Business Conduct and Ethics or other governance policies.
2. Any director, employee, consultant of the Corporation may submit, on a confidential and if desired anonymous basis, any concerns regarding accounting, internal accounting controls or auditing matters or issues of concern regarding questionable accounting or auditing matters, or any matters which relate to fraud against shareholders or violations of law, GoGold’s Code of Business Conduct and Ethics or other governance policies.
3. The Complaints Officer shall be informed that any complaints or submissions so received must be kept confidential and that the identity of individuals making complaints or submissions shall be kept confidential and shall only be communicated to the Audit Committee or the Chairman of the Committee.
4. The Complaints Officer shall be informed that he or she must report to the Committee as frequently as such Complaints Officer deems appropriate, but in any event no less frequently than on a quarterly basis during or prior to the quarterly meeting of the Committee called to approve interim and annual financial statements of the Corporation.
5. Upon receipt of a report from the Complaints Officer, the Committee shall discuss the report and take such steps as the Committee may deem appropriate, including, if deemed appropriate by the Committee, commencing an investigation into the report.
6. The Committee may enlist employees of the Corporation and/or outside legal, accounting or other advisors, as appropriate, to conduct any investigation of complaints regarding accounting, internal accounting controls or auditing matters or issues of concern regarding questionable accounting or auditing matters, and any matters which relate to fraud against shareholders or violations of law, GoGold’s Code of Business Conduct and Ethics or other governance policies . In conducting any investigation, the Committee shall use reasonable efforts to protect the confidentiality of the complainant.

7. All directors, employees and consultants have an obligation to cooperate and comply with any review or investigation initiated by or on behalf of the Complaints Officer pursuant to this Policy.
8. During the investigation of a complaint or submission, a director, employee or consultant who is the subject of an investigation may, as appropriate, be placed on leave when it is determined that such leave would serve the interests of the director, employee or consultant or the Corporation, or both. Such leave is not to be interpreted as an accusation or a conclusion of guilt or innocence of any individual, including the person on leave.
9. The Complaints Officer shall retain a record of a complaint or submission received for a period of six years following resolution of the complaint or submission.
10. In the event a complaint or submission is received, there shall be no retaliation or adverse treatment of the complainants.
11. In the event the complaint or submission relates to the current Complaints Officer, the complaint or submission shall be communicated directed to the Chairman of the Board, as follows:

Chairman of the Board
GoGold Resources Inc.
Suite 1301, 2000 Barrington Street
Halifax, Nova Scotia B3J 3K1

Email: chairman@gogoldresources.com

12. Any complainant must act honestly and in good faith when a complaint or submission is made under this Policy.
13. The Corporation will not discharge, demote, suspend, threaten, harass or in any manner discipline, discriminate or retaliate, and shall not condone any retaliation by any person or group, directly or indirectly, against any person because he/she, honestly and in good faith:
 - a. made a complaint or submission under this Policy;
 - b. lawfully provided information or assistance in an investigation regarding any conduct which the person reasonably believes constitutes a violation of applicable securities laws or applicable federal laws relating to fraud against shareholders
 - c. filed, caused to be filed, testified, participated in or otherwise assisted in a proceeding related to a violation of applicable securities laws or applicable laws relating to fraud against shareholders
 - d. provided a law enforcement, governmental or regulatory official or authority with truthful information regarding the commission or possible commission of a criminal offence or other breach of law, unless the individual providing such information is involved in the applicable inappropriate activity; or

- e. provided assistance to the Complaints Officer, the Committee, management of the Corporation or any other person or authority in the investigation of a complaint or submission under this Policy or any resulting remedial action.

Any director, employee or consultant of the Corporation who retaliates against a person who, acting honestly and in good faith, took any of the above actions, is subject to discipline including termination of his/her employment or relationship with the Corporation.

14. This Policy will be regularly reviewed by the Committee and at least once a year.

15. The Complaints Officer will be:

Audit Committee Chairman
GoGold Resources Inc.
Suite 1301, 2000 Barrington Street
Halifax, Nova Scotia B3J 3K1

Email: acchair@gogoldresources.com