

GoGold Resources Inc.
Form 51-102F1

**MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE THREE MONTH
PERIOD ENDED DECEMBER 31, 2009**

Background

This discussion and analysis of financial position and results of operation is prepared as at February 17, 2010 and should be read in conjunction with the unaudited interim financial statements for the period ended December 31, 2009 for GoGold Resources Inc. (the "Company"). Those financial statements have been prepared in accordance with Canadian generally accepted accounting principles ("Canadian GAAP").

Except as otherwise disclosed, all dollar figures included therein and in the following management discussion and analysis ("MD&A") are quoted in Canadian dollars. Additional information relevant to the Company's activities can be found on SEDAR at www.sedar.com.

Forward Looking Statements

Certain information included in this discussion may constitute forward-looking statements. Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "expects" or "does not expect", "is expected", "estimates", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved. Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Examples of such statements include the intention to complete an acquisition and a Qualifying Transaction. Actual results and developments are likely to differ, and may differ materially, from those expressed or implied by the forward-looking statements contained in this document. Such forward-looking statements are based on a number of assumptions which may prove to be incorrect, including, but not limited to: the ability of the Company to obtain necessary financing; satisfy conditions under any acquisition agreement; satisfy the requirements of the TSX Venture Exchange with respect to an acquisition and a Qualifying Transaction; consumer interest in the Company's services and products; competition; and anticipated and unanticipated costs. While the Company anticipates that subsequent events and developments may cause its views to change, the Company specifically disclaims any obligation to update these forward-looking statements. These forward-looking statements should not be relied upon as representing the Company's views as of any date subsequent to the date of this document. Although the Company has attempted to identify factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. There can be no assurance that forward-looking 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. The factors identified above are not intended to represent a complete list of the factors that could affect the Corporation. Additional factors are noted under "Risk Factors" in the Company's initial public offering prospectus dated January 20, 2010, a copy of which may be obtained on the SEDAR website at www.sedar.com.

It is expected that completion of a Qualifying Transaction will be subject to a number of conditions, including but not limited to, completion of a definitive agreement, TSX Venture Exchange acceptance, due diligence and financing. There can be no assurance that any transaction will be completed as proposed or at all.

Company Overview

The Company was incorporated under the *Business Canada Business Corporations Act* (the "CBCA") on January 18, 2008. The head office and the registered office of the Corporation are located at 2108, Purdy's Wharf Tower Two, 1969 Upper Water Street, Halifax, Nova Scotia. On January 22, 2010, the Company received final receipts for a prospectus dated January 20, 2010 and became a reporting issuer in the Provinces of British Columbia, Nova Scotia and Ontario (collectively, the "Jurisdictions"). The Company completed its initial public offering (the "Offering") to raise gross proceeds of \$500,000 on February 8, 2010 and had its common shares listed for trading on the TSX Venture Exchange ("TSXV") as a capital pool company on February 12, 2010, under the symbol GGD.P.

The Company has not commenced operations and has no assets other than cash and sundry accounts receivable. The proceeds from the Offering are expected to provide the Company with a minimum of funds with which to identify and evaluate businesses or assets with a view to complete a "Qualifying Transaction", subject to regulatory and shareholder approvals. The Company will not carry on any business other than the identification and evaluation of assets or businesses with a view to completing a proposed Qualifying Transaction.

Selected Financial Data (in dollars)

	Revenue	Expenses	Net Loss	Working Capital	Total Assets	Shareholder Equity	Loss per Share
Q1/10	0	8,630	8,630	454,380	468,860	454,380	.001
Q4/09	0	6,202	6,202	463,010	472,719	463,010	.001
Q3/09	0	0	0	49,212	53,721	49,212	.000
Q2/09	0	1,852	1,852	29,212	40,399	29,212	.002
Q1/09	0	0	0	21,064	32,251	21,064	.000
Q4/08	0	6,033	6,033	31,064	42,251	31,064	.010
Q3/08	0	20,803	20,803	37,097	43,775	37,097	.017
Q2/08	0	2,100	2,100	57,900	57,900	57,900	.002

Results of Operations

The Company was incorporated on January 18, 2008. The Company does not have any operations and will not conduct any business other than the identification and evaluation of business and assets for potential acquisition.

Three months ended December 31, 2009

During the three months ended December 31, 2009, the Company had no operations. Expenses consisted of professional fees and general and administrative costs.

Financial Condition / Capital Resources

Since inception, the Company's capital resources have been limited to amounts raised from the sale of common shares in the Company. From inception to December 31, 2009, the Company raised gross proceeds of \$500,000 from the sale of its common shares. As at December 31, 2009, the Company had working capital of \$454,380.

Subsequent to the period ended December 31, 2009, the Company completed an offering of 5,000,000 common shares to the public on February 8, 2010 (the "Offering") for gross proceeds of \$500,000. The Corporation has appointed Macquarie Private Wealth Inc., formerly Blackmont Capital Inc., (the "Agent") as its agent for the Offering. The Agent has received a cash commission equal to \$40,000 and reimbursement of legal and other costs in the amount of \$30,892.

The Corporation has also agreed to grant the Agent a non-transferable Agent's Option to purchase 400,000 common shares at an exercise price of \$0.10 per share, which may be exercised for a period of 24 months from the date the Common Shares of the Corporation are listed on the Exchange.

The Company has no assets other than cash and sundry receivables. The Company's capital resources are expected to provide the Company with a minimum of funds with which to identify and evaluate businesses or assets with a view to complete a Qualifying Transaction. However, if the Company identifies a target business, asset or property as its Qualifying Transaction; the Company may have to seek additional financing.

There is no assurance that the Company will be able to identify a suitable Qualifying Transaction. Furthermore, even if a Qualifying Transaction is identified, there can be no assurance that the Company will be able to complete the transaction.

Off-Balance Sheet Arrangements

The Company has no off-balance sheet arrangements.

Significant Account Policies

A detailed summary of the Company's significant accounting policies is included in Note 2 to the September 30, 2009 audited annual financial statements.

Changes in Accounting Policies

a) International Financial Reporting Standards ("IFRS")

The Canadian Accounting Standards Board confirmed in February 2008 plans to converge Canadian GAAP with IFRS over a transition period expected to be effective for interim and annual periods commencing January 1, 2011. The Corporation is monitoring and reviewing plans to make the transition to IFRS and has not yet determined the impact of the transition on its financial statements.

b) Business Combinations

In January 2009, the CICA issued Handbook Section 1582, "Business Combinations," which replaces the existing standards. This section establishes the standards for the accounting of

business combinations, and states that all assets and liabilities of an acquired business will be recorded at fair value. Obligations for contingent considerations and contingencies will also be recorded at fair value at the acquisition date. The standard also states that acquisition-related costs will be expensed as incurred and that restructuring charges will be expensed in the periods after the acquisition date. This standard is equivalent to the International Financial Reporting Standards on business combinations. This standard is applied prospectively to business combinations with acquisition dates on or after January 1, 2011. Earlier adoption is permitted.

c) **Non-Controlling Interests**

In January 2009, the CICA issued Handbook Section 1602, "Non-Controlling Interests," which establishes standards for the accounting of non-controlling interests of a subsidiary in the preparation of consolidated financial statements subsequent to a business combination. This standard is equivalent to the International Financial Reporting Standards on consolidated and separate financial statements. This standard is effective for 2011. Earlier adoption is permitted.

Transactions with Related Parties

Legal services were provided by a shareholder and officer of the Corporation. There was no cost of these services incurred by the Corporation during the three month period ended December 31, 2009. The cost of these services during the prior year ended September 30, 2009 was \$8,172 and they were allocated to professional fees and deferred share issue costs.

These transactions were in the normal course of operations and are measured at the exchange amount of consideration established and agreed to by the related parties.

Risks and Uncertainties

The Company's financial performance is likely to be subject to the following risks:

1. The Company has not commenced commercial operations, and has no assets other than cash and sundry receivables, has no history of earnings and shall not generate earnings to pay dividends until at least after the completion of a Qualifying Transaction;
2. Until completion of a Qualifying Transaction, the Company is not permitted to carry on any business other than the identification and evaluation of potential Qualifying Transactions; and
3. The Company has only limited funds with which to identify and evaluate potential Qualifying Transactions and there can be no assurance that the Company will be able to identify or complete a suitable Qualifying Transaction.

For additional information on Risk Factors, please review the Company's prospectus dated January 20, 2010 and filed on SEDAR.

Investor Relations Activities

The Company does not have any investor relations arrangements.

Share Data

The Company's authorized share capital is an unlimited number of common shares without nominal or par value. At December 31, 2009 there were 10,000,000 common shares issued and outstanding. As of the date of this document, there were a total of 15,000,000 issued and outstanding common shares due to the issue to the public of 5,000,000 common shares at a price of \$0.10. In addition, subsequent to December 31, 2009, the Company issued the Agent 400,000 stock options exercisable at a price of \$0.10 each for a period of two years and the Company granted 1,450,000 stock options to officers, directors and advisors exercisable at a price of \$0.10 for a period of five years.

Other Information

Additional information regarding the Company is available on SEDAR at www.sedar.com.

Dated: February 19, 2010