GoGold Resources Inc.
Form 51-102F1

MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE THREE MONTH PERIOD ENDED MARCH 31, 2010

Background

This discussion and analysis of financial position and results of operation is prepared as at May 25, 2010 and should be read in conjunction with the unaudited interim financial statements for the period ended March 31, 2010 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.

Company Overview

The Company was incorporated under the *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, Alberta 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.

Selected Financial Data (in dollars)

	Revenue	Expenses	Net Loss	Working Capital	Total Assets	Shareholder Equity	Loss per Share
Q2/10	0	123,992	123,992	827,412	833,558	827,413	.010
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. Expenses consisted of professional fees, stock based compensation and general and administrative costs.

Professional fees, which consists of legal and audit and accounting fees, amounted to $4,392 for the period ended March 31, 2010 compared with $1,852 for the three month period ended March 31, 2009. General and administration costs totaled $9,980 for the three month period ended March 31, 2010 while the comparable cost for the three month period ended March 31, 2009 was nil.

During the three month period ended March 31, 2010, the Corporation granted 1,450,000 incentive stock options to officers, directors and advisors which are exercisable at a price of $0.10 until February 12, 2015. These options were fully vested as of the date of grant. The fair value of the options grant was $109,620 and was expensed as stock based compensation. There was no stock based compensation expense in the comparable three month period ended March 31, 2009. On February 12, 2010, the Corporation reserved options to acquire 50,000 common shares of the Corporation at a price of $0.10 per share for a registered charitable organization. The options will expire February 12, 2020 and vest immediately upon granting.

Three months ended March 31, 2010

On March 5, 2010, the Corporation announced that it had entered into a binding letter of agreement and on March 29, 2010 a formal asset purchase agreement was executed with Celtic Minerals Inc. for the arm's-length acquisition of the Rambler property in Newfoundland, Canada. The property is located about nine kilometers southwest of the town of Baie Verte on the Baie Verte peninsula on NTS map sheet 12H/16 and about 546,570mE, 5,528,070mN UTM, NAD 27 projection, zone 21, and consisting of one exploration license 9060M, which consists of 85 contiguous claims covering approximately 21.25 square kilometers.

The transaction represents an agreement in principle, subject to TSX Venture Exchange approval, and is intended to constitute the Corporation's qualifying transaction pursuant to Policy 2.4 of the corporate finance manual of the TSX Venture Exchange. Following completion of the transaction the resulting issuer will be a Tier 2 mining exploration company.

Trading of the common shares of the Corporation was halted on March 5, 2010 at the Corporation's request and will remain halted pending the exchange's receipt of satisfactory documentation and the issuance of a comprehensive press release.

The transaction is expected to take the form of an asset purchase whereby the Corporation will acquire the Rambler claims in consideration for the issuance of 250,000 common shares of the Corporation to Celtic and by paying $130,000, of which $25,000 has been paid as a non-refundable deposit. Celtic will retain a net smelter royalty of 2 per cent. The Corporation may at any time purchase one-half of the net smelter royalty for $1-million.

The transaction is subject to numerous conditions on behalf of both parties including regulatory approval, shareholder approvals if required and completion by the Corporation of a non-brokered private placement of flow-through common shares for a minimum of $400,000 and a maximum of $500,000 at a price of 30 cents per flow-through common share. The flow-through common shares will entitle the holder to certain Income Tax Act benefits.

There can be no assurance that any transaction will be completed as proposed or at all.

Financial Condition / Capital Resources

To date, the Company's capital resources have been limited to amounts raised from the sale of common shares in the Company. From inception to March 31, 2010, the Company has raised gross proceeds of $1,000,000 from the sale of its common shares. As at March 31, 2010, the Company had working capital of $802,412.

During the three month period ended March 31, 2010, the Company completed an offering of 5,000,000 common shares to the public (the "Offering") on February 8, 2010 for gross proceeds of $500,000. The Corporation appointed Macquarie Private Wealth Inc., formerly Blackmont Capital Inc., (the "Agent") as its agent for the Offering. The Agent received a cash commission equal to $40,000, reimbursement of legal and other costs in the amount of $30,892 and a non-transferable Agent's Option to purchase 400,000 common shares at an exercise price of $0.10 per share which expires February 12, 2012.

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.

As described above, the Corporation entered into a binding agreement which is intended to constitute its Qualifying Transaction. There can be no assurance that the Company will complete the transaction as proposed or at all.

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. There are no significant accounting policies which require management judgment at this time.

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.

d) In January 2009 the Emerging Issues Committee ("EIC") issued EIC-173. EIC-173 suggests an entity's own credit risk and the credit risk of the counterparty should be taken into account in determining the fair value of financial assets and financial liabilities, including derivative instruments, for presentation and disclosure purposes. Adoption by the Corporation on January 1, 2009 had no material impact on the classification or valuation of financial instruments in the Corporation's consolidated financial statements.

e) On March 27, 2009, the Emerging Issues Committee of the CICA issued EIC-174, Mining exploration costs, which provides guidance on capitalization of exploration costs related to mining properties in particular and on impairment of long-lived assets in general. This guidance was adopted by the Corporation effective January 1, 2009 and did not have an impact on the Corporation's consolidated financial statements.

f) In 2009, the CICA issued amendments to CICA handbook section 3862, Financial Instruments - Disclosures. The amendments include enhanced disclosures related to the fair value of financial instruments and the liquidity risk associated with financial instruments. Section 3862 now requires that all financial instruments measured at fair value be categorized into one of three hierarchy levels. The amendments are effective for annual financial statements for fiscal years ending after September 30, 2009. The amendments are consistent with recent amendments to financial instrument disclosure standards in IFRS. These amendments had minimal impact on the corporation's disclosure as the Corporation's financial instruments are classified within level 1 of the fair value hierarchy such that quoted prices are available in active markets for identical assets or liabilities as of the reporting date.

Transactions with Related Parties

Legal services were provided by a shareholder of the Corporation. The cost of these services during the three months ended March 31, 2010 was $10,669 compared with $1,852 during the three months ended March 31, 2009. These costs for the three months ended March 31, 2010 were allocated to professional fees ($3,999) and deferred share issue costs ($6,670).

The transactions were in the normal course of operations and were measured at the exchange amounts, which are the amounts 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.

As a result of the Offering and option grants as described above, at the date of this document the Corporation has 15,000,000 common shares outstanding and 16,900,000 shares on a fully diluted basis.

Other Information

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

Dated: May 25, 2010