

**GoGold Resources Inc.**  
**Form 51-102F1**

**MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE THREE MONTH  
PERIOD ENDED JUNE 30, 2010**

**Date and Background**

This discussion and analysis of financial position and results of operation is prepared as at August 25, 2010 and should be read in conjunction with the unaudited interim financial statements for the period ended June 30, 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](http://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; 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 and the Company's Filing Statement dated July 9, 2010, a copy of which may be obtained on the SEDAR website at [www.sedar.com](http://www.sedar.com).

## Overall Performance and 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.

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 for the arm's-length acquisition of the Rambler property in Newfoundland, Canada.

The asset purchase agreement provided for a transaction in 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 the vendor and by paying \$130,000, of which \$25,000 was 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.

Subsequent to June 30, 2010, on July 13, 2010, the Corporation announced that the TSX Venture Exchange approved the Corporation’s previously announced Qualifying Transaction subject to a number of pre-closing and post closing conditions. The Corporation’s Filing Statement is available through the internet on SEDAR which can be accessed at [www.sedar.com](http://www.sedar.com).

On July 26, 2010, the Corporation closed the Qualifying Transaction which included the completion of a private placement of 1,666,665 flow through shares priced at \$0.30 each for gross proceeds of \$500,000. Four insiders of the Corporation subscribed for a total of \$100,000 of the private placement. As part of the financing, the Corporation paid a finders fee of 41,666 compensation warrants exercisable at \$0.30 for two years from the date of closing and paid a \$20,000 due diligence fee. In addition, the Corporation granted 150,000 incentive options to a director. The options are exercisable at a price of \$0.30 per share for a period of five years from the date of completion of the Qualifying Transaction and vest immediately. The Corporation’s common shares began trading on the TSX Venture Exchange under the symbol GGD on July 30, 2010.

## Summary of Quarterly Results (in \$)

	Revenue	Expenses	Net Loss	Working Capital	Total Assets	Shareholder Equity	Loss per Share
June 30, 2010	0	77,605	77,605	724,807	802,981	749,807	.005
March 31, 2010	0	123,992	123,992	827,412	833,558	827,413	.010
December 31, 2009	0	8,630	8,630	454,380	468,860	454,380	.001
September 30, 2009	0	6,202	6,202	463,010	472,719	463,010	.001
June 30, 2009	0	0	0	49,212	53,721	49,212	.000
March 31, 2009	0	1,852	1,852	29,212	40,399	29,212	.002
December 31, 2008	0	0	0	21,064	32,251	21,064	.000
September 30, 2008	0	6,033	6,033	31,064	42,251	31,064	.010
June 30, 2008	0	20,803	20,803	37,097	43,775	37,097	.017

## **Results of Operations**

The Company was incorporated on January 18, 2008. For the three and nine month periods ended June 30, 2010, the Company did not have any operations and did not conduct any business other than the identification and evaluation of businesses and assets for potential acquisition. Expenses consisted of professional fees and general and administrative costs.

Professional fees, which consist of legal and audit and accounting fees, for the three and nine month periods ended June 30, 2010 amounted to \$60,301 (2009-Nil) and \$73,323 (2009-\$1,852). General and administration costs for the three and nine month periods ended June 30, 2010 totaled \$17,304 and \$27,284 (2009-Nil).

During the nine months ended June 30, 2010 the Corporation granted 1,450,000 common share purchase options to directors, officers and advisors and recorded related compensation expense of \$109,620.

## **Liquidity**

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 June 30, 2010, the Company has raised gross proceeds of \$1,000,000 from the sale of its common shares. As at June 30, 2010, the Company had working capital of \$724,807.

## **Capital Resources**

Subsequent to the three month period ended June 30, 2010, the Company completed its Qualifying Transaction on July 26, 2010. On the same date, the Company completed a private placement of 1,666,665 flow through shares priced at \$0.30 each for gross proceeds of \$500,000.

## **Off-Balance Sheet Arrangements**

The Company has no off-balance sheet arrangements.

## **Transactions with Related Parties**

Legal services were provided by an officer of the Corporation. The cost of these services during the three months ended June 30, 2010 was \$55,385 (2009 - \$6,678).

Included in general and administrative and prepaid expense for the three months ended June 30, 2010 are insurance premiums amounting to \$15,788 (2009 - \$Nil) paid to a company owned by a director of the Company.

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.

## **Significant Accounting 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.

### **Risks and Uncertainties**

The Company's financial performance is likely to be subject to the risks outlined in the Company's prospectus dated January 20, 2010 and the Filing Statement dated July 9, 2010 filed on SEDAR. No additional risks to the Company were identified as of the date of this document.

### **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, Qualifying Transaction and option grants as described above, at the date of this document the Corporation has 16,916,665 common shares outstanding and 19,008,331 shares on a fully diluted basis.

### **Other Information**

Additional information regarding the Company is available on SEDAR at [www.sedar.com](http://www.sedar.com).

Dated: August 25, 2010