GOGOLD RESOURCES INC.

FIRST QUARTER 2011

Three months ended December 31, 2010 and 2009
(unaudited)

(Prepared by Management - see notice to reader)

NOTICE TO READER

Under National Instrument 51-102, Part 4, subsection 4.3 (3) (a), if an auditor has not performed a review of the interim financial statements, they must be accompanied by a notice to this effect. These interim financial statements have been prepared by management of the Company. Management have compiled the unaudited interim balance sheet of GoGold Resources Inc. as at December 31, 2010 and 2009 and the unaudited interim statements of operations, comprehensive loss, deficit and cash flows for the three months ended December 31, 2010 and 2009. The Company's independent auditors have not audited, reviewed or otherwise attempted to verify the accuracy or completeness of the December 31, 2010 and 2009 interim financial statements. Readers are cautioned that these statements may not be appropriate for their intended purposes.

GOGOLD RESOURCES INC.

BALANCE SHEET

AT DECEMBER 31, 2010 AND SEPTEMBER 30, 2010

	December 31 2010 (unaudited)	September 30 2010 (audited)
ASSETS		
Current		
Cash	**$ 6,445,479**	$ 668,320
Short-term deposits	**275,550**	275,550
HST recoverable	**45,564**	19,895
Prepaid expenses	**12,282**	15,663
Deposits	**11,264**	11,264
	6,790,139	990,692
Property and equipment	**7,555**	7,437
Deferred share issuance costs	**-**	-
Resource properties and related deferred costs (see Note 4)	**252,270**	233,585
	$ 7,049,964	$ 1,231,714
LIABILITIES		
Current liabilities:		
Accounts payable and accrued liabilities	**32,774**	45,486
SHAREHOLDERS' EQUITY		
Share capital (Note 5)	**7,171,438**	1,378,287
Contributed surplus (Note 6)	**441,010**	166,430
Deficit	**(595,258)**	(358,489)
	7,017,190	1,186,228
	$ 7,049,964	$ 1,231,714

Going concern (Note 1)

ON BEHALF OF THE BOARD OF DIRECTORS

"Terry Coughlan"
Director

"Daniel Whittaker"
Director

See accompanying notes to unaudited financial statements.

GOGOLD RESOURCES INC.

STATEMENT OF OPERATIONS, COMPREHENSIVE LOSS AND DEFICIT
(Unaudited - Prepared by Management)

	For the three month period ended December 31	
	2010	2009
	(unaudited)	(unaudited)
Expenses		
Professional fees	**$ 28,700**	$ 7,130
General and administrative	**69,381**	1,500
Stock based compensation (Note 5(e))	**126,880**	-
Regulatory, transfer agent and filing	**5,395**	-
Depreciation	**558**	-
Insurance	**5,855**	-
	236,769	8,630
Net loss for the period, being comprehensive loss	**(236,769)**	(8,630)
Deficit, beginning of period, being accumulated other comprehensive loss	**(358,489)**	(36,990)
Deficit, end of period, being accumulated comprehensive loss	**$ (595,258)**	$ (45,620)
Loss per share basic and fully diluted (Note 5(f))	**(0.010)**	(0.000)
Weighted average number of common shares outstanding	22,655,795	5,000,000

See accompanying notes to unaudited financial statements.

GOGOLD RESOURCES INC.

STATEMENT OF CASH FLOWS
(Unaudited - Prepared by Management)

	For the three month period ended December 31	
	2010	2009
	(unaudited)	(unaudited)
Cash provided by (used in) the following activities		
Operating Activities		
Net loss for the period	**$ (236,769)**	$ (8,630)
Items not involving cash		
Stock based compensation	**126,880**	-
Depreciation	**558**	-
Net change in non-cash working capital items	**(35,000)**	4,770
Net cash (used in) operating activities	**(144,331)**	(3,860)
Investing Activities		
Resource property expenditures	**(18,685)**	-
Property and equipment	**(676)**	-
Net cash provided by investing activities	**(19,361)**	-
Financing Activities		
Gross proceeds on issue of capital stock	**6,000,000**	-
Share issue costs	**(59,149)**	(11,880)
Net cash provided by financing activities	**5,940,851**	(11,880)
Net change in cash and cash equivalents for the period	**5,777,159**	(15,740)
Cash and cash equivalents, beginning of the period	**668,320**	444,401
Cash and cash equivalents, end of the period	**$ 6,445,479**	$ 428,661

See accompanying notes to unaudited financial statements.

1. GOING CONCERN

The Corporation is incorporated under the laws of Canada and is currently in the development stage. The Corporation is devoting all of its present efforts to exploring its mineral properties and investigating prospective acquisitions. Accordingly, no revenue has been derived during the three month period ended December 31, 2010.

The Corporation's financial statements as at December 31, 2010 have been prepared on a going concern basis, which contemplates the realization of assets and the settlement of liabilities and commitments in the normal course of business. As at December 31, 2010, the Corporation had working capital of $6,757,365 and incurred net losses for the three month period ended December 31, 2010 and 2009 of $236,769 and $8,630, respectively. As a result, there is significant doubt regarding the appropriateness of the going concern assumption.

Management cannot provide assurance that the Corporation will ultimately achieve profitable operations or become cash flow positive, or raise additional debt and/or equity capital. Management intends to raise additional funding in the form of equity from the sale of common stock. However, if the Corporation is unable to raise additional capital in the future, management expects that the Corporation will need to pursue remedial measures. These financial statements do not include any adjustments related to the recoverability and classification of assets or the amounts and classification of liabilities that might be necessary should the Corporation be unable to continue as a going concern.

On December 10, 2010, the Corporation announced that it had closed a non-brokered private placement financing for gross proceeds of $6,000,000 through the sale of 24,000,000 common shares at a price of $0.25 per common share (the "Private Placement Financing") (see Note 5).

2. SIGNIFICANT ACCOUNTING POLICIES

The unaudited interim financial statements of the Company have been prepared in accordance with accounting principles generally accepted in Canada using the same accounting policies as those described in note 3 to the Company's audited financial statements for the year ended September 30, 2010. Generally accepted accounting principles for interim financial statements do not conform in all respects to the disclosures required for annual financial statements and, accordingly, these unaudited interim financial statements should be read in conjunction with the Company's audited annual financial statements and accompanying notes. In the opinion of management, all adjustments necessary for the fair presentation of results for the periods presented have been reflected in these unaudited interim financial statements. These adjustments consist only of normal recurring adjustments.

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 Company's disclosure as the Company'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.

3. CAPITAL MANAGEMENT

The Corporation's capital consists of share capital and contributed surplus. The Corporation's objective when managing capital is to maintain adequate levels of funding to support the acquisition and exploration of resource properties and maintain the necessary corporate and administrative functions to facilitate these activities. This is done primarily through equity financing. Future financings are dependent on market conditions and there can be no assurance the Corporation will be able to raise funds in the future.

The Corporation invests all capital that is surplus to its immediate operational needs in short-term, highly-liquid, high-grade financial instruments.

There were no changes to the Corporation's approach to capital management during the period. The Corporation is not subject to externally imposed capital requirements.

4. RESOURCE PROPERTIES AND RELATED DEFERRED COSTS

The following table details the acquisition costs and exploration expenditures made during the three month period ended December 31, 2010 and since the date of acquisition on the Rambler property:

	Amount ($)
Property acquisition costs:	
Balance September 30, 2009	0
Balance September 30, 2010	199,960
Additions	-
Balance December 31, 2010	199,960
Deferred property exploration costs:	
Balance September 30, 2009	0
Balance September 30, 2010	33,625
Geological, consulting and technical	18,685
Balance December 31, 2010	52,310
Total	252,270

5. SHARE CAPITAL

(a) Authorized

An unlimited number of common shares, without nominal or par value.

(b) Issued

The following table summarizes the changes in issued common shares of the Corporation:

	December 31, 2010		September 30, 2010	
	Number	Amount ($)	Number	Amount ($)
Balance September 30, 2010	16,916,665	1,378,287	10,000,000	500,000
Shares issued for cash	24,000,000	6,000,000	-	-
Less: Share issue costs	-	(206,849)	-	-
Balance December 31, 2010	40,916,665	7,171,438	10,000,000	500,000

On December 10, 2010, the Corporation announced that it had closed a non-brokered private placement financing for gross proceeds of $6,000,000 comprised of the sale of 24,000,000 common shares at a price of $0.25 per common share (the "Private Placement Financing"). In connection with the Private Placement Financing a finder's fee in the form of an option to purchase 1,000,000 common shares of the Corporation at $0.25 per common share for two years from the date of closing was paid. The Corporation incurred share issue costs of $206,849 in connection with the Private Placement Financing, including professional, filing and miscellaneous costs of $59,149 and $147,700 which represents the value of stock options granted to the finder in connection with the Private Placement Financing (see note 5(d)).

(c) Escrowed shares

Under the requirements of the TSX Venture Exchange ("TSXV"), 9,000,000 of the issued and outstanding shares are held in escrow (2009 – nil). Of the currently escrowed shares, 1,500,000 will be released on each of the 6, 12, 18, 24, 30 and 36 month anniversaries of July 29, 2010.

(d) Finder's stock options

Pursuant to the completion of the Private Placement Financing, the Corporation paid a finders fee of 1,000,000 stock options exercisable at $0.25 for two years from the date of closing. The fair value of the options was determined to be $147,700 ($0.1477 per option) using the Black Scholes model and was included in share issue costs and contributed surplus (Note 6).

The following assumptions were used in the Black Scholes model for the finder's options:

	Options granted to Finder
Risk-free rate	1.68%
Expected volatility of the Corporation's share price	100%
Expected dividend yield	0.00%
Expected life of each option	2.0 years

The following table summarizes information about agent's and finder's options outstanding and exercisable at December 31, 2010:

Exercise price per share ($)	Number of outstanding and exercisable options	Expiry date	Number of exercisable options
0.10	400,000	February 12, 2012	400,000
0.30	41,666	July 26, 2012	41,666
0.25	1,000,000	December 12, 2012	1,000,000
	1,441,666		1,441,666

(e) Incentive stock options

The Corporation has an incentive stock option plan (the "Plan") for directors, officers, and other eligible persons. Options granted under the Plan have up to a ten-year term. Options are granted at a price no lower than the market price of the common shares less any discounts allowed by the TSXV at the time of the grant.

On December 21, 2010, the Corporation granted options to acquire 800,000 common shares of the Corporation at a price of $0.30 per share to a consultant. The options expire December 21, 2012 and vested immediately. The fair value of the options granted was $126,880 ($0.1586 per option) and is included in stock based compensation expense and contributed surplus (Note 6).

The compensation charge for the options granted was determined based on the fair value of the options at the date of grant using the Black-Scholes option pricing model with the following weighted average assumptions:

	Options granted to a consultant December 21, 2010
Risk-free rate	1.68%
Expected volatility of the Corporation's share price	100%
Expected dividend yield	0.00%
Expected life of each option	2.0 years

The following table summarizes information about the incentive stock options outstanding and exercisable at December 31, 2010:

Exercise price per share ($)	Number of outstanding and exercisable options	Expiry date	Number of exercisable options
0.10	1,450,000	February 12, 2015	1,450,000
0.30	150,000	July 26, 2015	150,000
0.30	800,000	December 21, 2012	800,000
	2,400,000		2,400,000

(f) Earnings per share

Basic earnings per share is calculated based on the weighted average number of shares outstanding during the period of 22,655,795 (2009 – 5,000,000). Diluted earnings per share is based on the assumption that stock options have been exercised on the later of the beginning of the period and the date granted. As of December 31, 2010, 3,841,666 stock options (2009 – Nil) were excluded from the computation of diluted earnings per share because their effect would have been anti-dilutive.

6. CONTRIBUTED SURPLUS

The following table summarizes the changes in contributed surplus:

	Amount ($)
Balance September 30, 2010	166,430
Estimated fair value of incentive options granted (see Note 5(e))	126,880
Estimated fair value of Finder's options issued (see Note 5(f))	147,700
Balance December 31, 2010	441,010

7. INCOME TAXES (needs updating)

The Corporation's effective income tax rate differs from the amount that would be computed from applying the federal and provincial statutory rate of 34.25% (2010 - 34.25%) to the pre-tax net loss for the period. The reasons for the difference are as follows:

	2011	2010
Income tax recovery based on statutory rates	$81,093	$3,029
Share issue costs	4,027	4,170
Non-deductible stock based compensation	(43,456)	-
Unrecorded tax benefit of losses	(48,064)	(7,199)
Deferred costs	6,400	-
	$0	$0

Future Income Tax Assets

The Corporation's future income tax assets, computed by applying a future federal and provincial statutory rate of 31% are as follows:

	2011	2010
Non-capital losses carry-forward	$129,169	$85,666
Share issue costs	$55,769	$55,156
Deferred costs	($16,215)	(10,423)
Valuation allowance	($168,723)	($130,399)
	$0	$0

At December 31, 2010, the Corporation had non-capital loss carry-forwards of $416,674 which will all expire by 2030.

During the previous fiscal year the Corporation completed a private placement of flow through shares for total proceeds of $500,000. On the date that the Company files the renouncement documents with the tax authorities a future tax liability equal to approximately 35% of the actual exploration expenses will be recognized and an equivalent reduction in share capital will be recorded.

8. RELATED PARTY TRANSACTIONS

Legal services were provided by an officer of the Corporation at a cost of $49,172 during the period (2009 - $nil).

Included in general and administrative and prepaid expense are insurance premiums amounting to $2,500 (2009 - $Nil) paid to a company owned by a director of the Corporation.

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.

9. COMMITMENTS

Proceeds from the flow through financing of $500,000 completed on July 26, 2010 were included in cash. In order to renunciate the exploration expenses to shareholders who purchased the flow through shares, the Corporation must expend by December 31, 2011 the $500,000 on eligible exploration expenditures as provided in the Income Tax Act.

The Corporation has a commitment in respect of an operating lease on its premises in Halifax which expires August 31, 2013. The Corporation has a one time option to terminate the lease effective August 31, 2012 by giving notice nine months in advance. As of December 31, 2010, the commitment requires total payments, including estimated common expenses, as follows:

	Amount ($)
Year ending September 30, 2011	15,543
Year ending September 30, 2012	20,988
Year ending September 30, 2013	19,565
Total	56,096