GOGOLD RESOURCES INC.

SECOND QUARTER 2011

Three and six month periods ended March 31, 2011 and 2010
(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 Corporation. Management have compiled the unaudited balance sheet of GoGold Resources Inc. as at March 31, 2011 and the audited balance sheet as of September 30, 2010 and the unaudited statements of operations, comprehensive loss and deficit and cash flows for the three and six month periods ended March 31, 2011 and 2010. The Corporation's independent auditors have not audited, reviewed or otherwise attempted to verify the accuracy or completeness of the March 31, 2011 and 2010 interim financial statements. Readers are cautioned that these statements may not be appropriate for their intended purposes.

GOGOLD RESOURCES INC.

BALANCE SHEET

AT MARCH 31, 2011 AND SEPTEMBER 30, 2010

	March 31 2011 (unaudited)	September 30 2010 (audited)
ASSETS		
Current		
Cash	**$ 6,275,682**	$ 668,320
Short-term deposits	**275,550**	275,550
HST recoverable	**35,517**	19,895
Prepaid expenses	**22,810**	15,663
Deposits	**11,264**	11,264
Advance (Note 4)	**85,000**	-
	6,705,823	990,692
Property and equipment (Note 5)	**21,707**	7,437
Deferred expenses (Note 4)	**210,383**	-
Resource properties and related deferred costs (see Note 6)	**272,539**	233,585
	$ 7,210,452	$ 1,231,714
LIABILITIES		
Current liabilities:		
Accounts payable and accrued liabilities	**114,010**	45,486
SHAREHOLDERS' EQUITY		
Share capital (Note 7)	**7,363,317**	1,378,287
Contributed surplus (Note 8)	**361,594**	166,430
Deficit	**(628,469)**	(358,489)
	7,096,442	1,186,228
	$ 7,210,452	$ 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 March 31		For the six month period ended March 31	
	2011	2010	**2011**	2010
	(unaudited)	(unaudited)	**(unaudited)**	(unaudited)
Expenses				
Professional fees	**$ 14,395**	$ 4,392	**$ 43,095**	$ 13,022
General and administrative	**27,470**	9,980	**41,745**	9,980
Promotion	**14,393**	-	**15,100**	-
Management Fees	**85,200**	-	**139,600**	-
Stock based compensation (Note 7(e))	**47,464**	109,620	**174,344**	109,620
Depreciation	**93**	-	**650**	-
Regulatory, transfer agent and filing	**12,924**	-	**18,319**	-
Insurance	**6,272**	-	**12,127**	-
	208,211	123,992	**444,980**	132,622
Net loss for the period before income tax recovery	**(208,211)**	(123,992)	**(444,980)**	(132,622)
Income tax recovery (Note 9)	**175,000**	-	**175,000**	-
Net loss for the period, being comprehensive loss	**(33,211)**	(123,992)	**(269,980)**	(132,622)
Deficit, beginning of period, being accumulated other comprehensive loss	**(595,258)**	(45,620)	**(358,489)**	(36,990)
Deficit, end of period, being accumulated comprehensive loss	**$ (628,469)**	$ (169,612)	**$ (628,469)**	$ (169,612)
Loss per share basic and fully diluted (Note 7(f))	**(0.00)**	(0.01)	**(0.01)**	(0.01)
Weighted average number of common shares outstanding	**41,369,998**	########	**31,910,072**	11,401,099

See accompanying notes to unaudited financial statements.

GOGOLD RESOURCES INC.

STATEMENT OF CASH FLOWS
(Unaudited - Prepared by Management)

	For the three month period ended		For the six month period ended	
	2011	2010	**2011**	2010
	(unaudited)	(unaudited)	**(unaudited)**	(unaudited)
Cash provided by (used in) the following activities				
Operating Activities				
Net loss for the period	**$ (33,211)**	$ (123,992)	**$ (269,980)**	$ (132,622)
Items not involving cash				
Deferred income taxes	**(175,000)**	-	**(175,000)**	-
Stock based compensation	**47,464**	109,620	**174,344**	109,620
Depreciation	**93**	-	**650**	-
Net change in non-cash working capital items	**80,754**	31,763	**45,756**	24,652
Net cash (used in) operating activities	**(79,900)**	17,391	**(224,230)**	1,650
Investing Activities				
Resource property expenditures	**(20,269)**	(25,000)	**(38,954)**	(25,000)
Deferred expenses	**(210,383)**	-	**(210,383)**	-
Advance	**(85,000)**	-	**(85,000)**	-
Property and equipment	**(14,245)**	-	**(14,921)**	-
Net cash provided by investing activities	**(329,897)**	(25,000)	**(349,258)**	(25,000)
Financing Activities				
Gross proceeds on issue of capital stock	**240,000**	500,000	**6,240,000**	500,000
Share issue costs	**-**	(112,596)	**(59,150)**	(112,596)
Net cash provided by financing activities	**240,000**	387,404	**6,180,850**	387,404
Net change in cash and cash equivalents for the period	**(169,797)**	379,795	**5,607,362**	364,054
Cash and cash equivalents, beginning of the period	**6,445,479**	428,661	**668,320**	444,401
Cash and cash equivalents, end of the period	**$ 6,275,682**	$ 808,455	**$ 6,275,682**	$ 808,455

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. Accordingly, no revenue has been derived during the three and six month periods ended March 31, 2011.

The Corporation's financial statements as at March 31, 2011 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 March 31, 2011, the Corporation had working capital of $6,591,813 and incurred net losses for the three and six month periods ended March 31, 2011 of $208,211 (2010 - $123,992) and $444,980 (2010 - $132,622), 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.

2. SIGNIFICANT ACCOUNTING POLICIES

The unaudited interim financial statements of the Corporation 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 Corporation'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 Corporation'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 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.

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. ADVANCE AND DEFERRED EXPENSES

On February 15, 2011, the Company announced it had entered into an agreement to acquire all of the issued and outstanding securities of Mexican Gold Holdings Corporation Incorporated ("MHC"), a Canadian company (the "MHC Transaction"). MHC and MHC's wholly owned Canadian subsidiary, North American Gold Holdings Corporation Incorporated ("NAHC"), together own 100% of Minera Dorango Dorado S.A. DE C.V., a Mexican company, ("MDD"). MDD is a party to agreements to earn a 100-per-cent interest in five (5) gold and silver properties consisting of a number of Mexican mining concession titles (the "MDD Claims") covering approximately 24,000 hectares in Durango, Mexico (the "MDD Agreements").

Under the terms of the agreement, the Corporation will issue 14,000,000 common shares to the shareholders of MHC and pay a total of $1,100,000. The 14,000,000 common shares issued will be subject to a 4 month hold period.

Trading of the common shares of the Corporation was halted on February 15, 2011 prior to the announcement of the MHC Transaction pending submission of documentation to the TSX Venture Exchange. The last closing price of the common shares of the Corporation prior to the halt of trading was $0.79 per share. Trading of the common shares of the Corporation recommenced on March 23, 2011.

The terms of the MDD Agreements provide MDD with an option to acquire a 100% interest in the MDD Claims in exchange for the following:

i. a first year payment of $140,000;
ii. a total work commitment for all MDD Claims for the first three years of $900,000 and a total work commitment for years four through eight for all MDD Claims of $2,650,000; and,
iii. paying a minimum advance royalty of $130,000 per annum starting in year three and ending in year eight. The royalty is based on a payment of up to $4.00 per ounce of gold equivalent NI 43-101 compliant mineable reserves ("Reserves"). Any advance royalty payments will be applied against the final royalty payment due. MDD has agreed to pay the current optioners of the MDD Claims an ongoing royalty of up to $4.00 per ounce of any future increase in Reserves.
iv. MDD may exercise the option to acquire the MDD Claims at any time by paying the royalty or at the end of the eight year period provided all payments above have been made.

As part of the MHC Transaction, the Corporation agreed to advance MHC the sum of $85,000. The advance was made during the three month period ended March 31, 2011, bears no interest and is payable on demand.

In addition, the Corporation expended a total of $210,383 during the three month period ended March 31, 2011 for the purposes of evaluating the MHC Transaction, the MDD Claims and the MDD Agreements. These expenditures have been classified as deferred expenses.

5. PROPERTY AND EQUIPMENT

	March 31, 2011 ($)	September 30, 2010 ($)
Cost	22,357	7,437
Accumulated Depreciation	650	-
	21,707	7,437

6. RESOURCE PROPERTIES AND RELATED DEFERRED COSTS

On July 26, 2010, the Corporation closed the arm's length acquisition of the Rambler property located in Newfoundland and Labrador in consideration for the issuance of 250,000 common shares of the Corporation and by paying $130,000. The vendor will retain a net smelter royalty ("NSR") of 2% and the Corporation may purchase one half of the NSR for $1,000,000 at any time (the "Qualifying Transaction").

The following table details the acquisition costs and exploration expenditures made during the six month period ended March 31, 2011 and since the date of acquisition on the Rambler property:

	Amount ($)
Property acquisition costs:	
Balance September 30, 2009	-
Balance September 30, 2010	199,960
Balance December 31, 2010	199,960
Additions	-
Balance March 31, 2011	199,960
Deferred property exploration costs:	
Balance September 30, 2009	-
Balance September 30, 2010	33,625
Balance December 31, 2010	52,310
Geological, consulting and technical	20,269
Balance March 31, 2011	72,579
Total	272,539

7. 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:

	Number	Amount ($)
Balance September 30, 2010	16,916,665	1,378,287
Shares issued for cash	24,000,000	6,000,000
Less: Share issue costs	-	(206,850)
Shares issued on exercise of stock options	800,000	366,880
Tax effects of issuing flow-through common shares (Note 9)	-	(175,000)
Balance March 31, 2011	41,716,665	7,363,317

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 $206,850 in connection with the Private Placement Financing, including professional, filing and miscellaneous costs of $59,150 and $147,700 which represents the value of stock options granted to the finder in connection with the Private Placement Financing (see note 7(d)).

(c) Escrowed shares

Under the requirements of the TSX Venture Exchange ("TSXV"), 7,500,000 of the issued and outstanding shares are held in escrow (2010 – 10,000,000). Of the currently escrowed shares, 1,500,000 will be released on each of the 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 8).

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 March 31, 2011:

Exercise price per share ($)	Number of outstanding and exercisable options	Expiry date
0.10	400,000	February 12, 2012
0.30	41,666	July 26, 2012
0.25	1,000,000	December 12, 2012
	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 8). These options were exercised on February 3, 2011 for cash proceeds of $240,000.

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 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

On February 15, 2011, the Corporation granted options to acquire 80,000 common shares of the Corporation at a price of $0.80 per share to an employee. The options expire February 15, 2016 and vested immediately. The fair value of the options granted was $47,464 ($0.5933 per option) and is included in stock based compensation expense and contributed surplus (Note 8).

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 February 15, 2011
Risk-free rate	2.51%
Expected volatility of the Corporation's share price	100%
Expected dividend yield	0.00%
Expected life of each option	5.0 years

The following table summarizes information about the incentive stock options outstanding and exercisable at March 31, 2011:

Exercise price per share ($)	Number of outstanding and exercisable options	Expiry date
0.10	1,450,000	February 12, 2015
0.30	150,000	July 26, 2015
0.80	80,000	February 15, 2016
	1,680,000	

(f) Earnings per share

Basic earnings per share is calculated based on the weighted average number of shares outstanding during the period. 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 March 31, 2011, 3,121,666 stock options (2009 – Nil) were excluded from the computation of diluted earnings per share because their effect would have been anti-dilutive.

8. 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 7(e))	126,880
Estimated fair value of finder's options issued (see Note 7(d))	147,700
Balance December 31, 2010	441,010
Estimated fair value of incentive options granted (see Note 7(e))	47,464
Change as a result of incentive options exercised (see Note 7(e))	(126,880)
Balance March 31, 2011	361,594

9. INCOME TAXES

During the previous fiscal year the Corporation completed a private placement of flow through shares for total proceeds of $500,000. During the period, the Corporation renunciated the full amount of $500,000 of eligible expenses to investors and recorded a future tax liability of $175,000 and an equivalent reduction in share capital. Concurrently, the Corporation reversed a revaluation reserve allowance of the same amount thereby reducing the future income tax liability to $Nil.

10. RELATED PARTY TRANSACTIONS

During the three and six month periods ended March 31, 2011, legal services were provided by a prior officer of the Corporation at a cost of $83,037 and $132,209 (2010 - $10,669 and $10,669) and were allocated to deferred expenses, share issue costs and to legal fees.

Included in general and administrative and prepaid expense for the three and six month periods ended March 31, 2011 are insurance premiums amounting to $6,272 and $12,127 (2010 - $Nil and $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.

11. COMMITMENTS

Proceeds from the flow through financing of $500,000 completed on July 26, 2010 were included in cash. In order to fulfill its obligations 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 March 31, 2011, the commitment requires total payments, including estimated common expenses, as follows:

	Amount ($)
Year ending September 30, 2011	10,361
Year ending September 30, 2012	20,988
Year ending September 30, 2013	19,565
Total	50,914

12. SUBSEQUENT EVENTS

On April 7, 2011, the Corporation executed an addendum to the agreement with MHC amending the amount of the non-interest bearing advance from $85,000 to $200,000.

Subsequently, on April 13, 2011, the Corporation announced it had completed the transaction to acquire all of the issued and outstanding securities of MHC as described in Note 4.