GoGold Resources Inc.
Form 51-102F1

MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE THREE MONTH PERIOD ENDED MARCH 31, 2011

Date and Background

This discussion and analysis of financial position and results of operation is prepared as at May 26, 2011 and should be read in conjunction with the unaudited interim financial statements for the period ended March 31, 2011 for GoGold Resources Inc. (the "Company" or "Corporation"). 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. 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.

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 #1301-2000 Barrington Street, Cogswell Tower, 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 July 26, 2010, the Corporation closed the acquisition of the Rambler property in Newfoundland and Labrador for the issuance of 250,000 common shares of the Corporation to the vendor and by paying $130,000 ("the Qualifying Transaction"). The vendor retained 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 Qualifying Transaction also 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 (the "Flow Through Financing"). 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.

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"). OakRun Precious Metals Fund, Ltd. subscribed for 20,000,000 common shares of the Private Placement Financing resulting in approximately a 49% ownership interest in the Corporation. GoGold obtained shareholder approval for the Private Placement Financing. Also 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 GoGold at $0.25 per common share for 24 months was paid. The proceeds from the private placement will be used for corporate overhead and as a reserve for asset acquisition investigations, acquisitions and mineral exploration.

On April 13, 2011, the Company announced it had completed a transaction (originally announced on February 15, 2011) 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 issued 14,000,000 common shares to the shareholders of MHC and paid a total of $1,100,000. The 14,000,000 common shares issued are be subject to a 4 month hold period which will expire on August 13, 2011.

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

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.

Summary of Quarterly Results (in $)

	Revenue	Expenses	Net Loss	Working Capital	Total Assets	Shareholder Equity	Loss per Share
March 31, 2011	**0**	**208,211**	**208,211**	**6,591,813**	**7,210,452**	**7,096,442**	**.000**
December 31, 2010	**0**	**236,769**	**236,769**	**6,757,365**	**7,049,964**	**7,017,190**	**.010**
September 30, 2010	**0**	**111,272**	**111,272**	**945,206**	**1,231,714**	**1,186,228**	**.010**
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**

Results of Operations

The Company was incorporated on January 18, 2008 and completed the acquisition of the Rambler property on July 26, 2010. On April 13, 2011, the Company announced that the acquisition of all outstanding securities of MDD was completed. The Company's business is now

comprised of carrying out exploration programs on the Rambler property and the MDD Claims (now called the San Diego property).

During the three and six month periods ended March 31, 2011 and 2010, the Corporation earned no revenue. During the three and six month periods ended March 31, 2011, the Corporation incurred professional fees of $14,395 and $43,095. The comparative figures for the prior periods were $4,392 and $13,022. During the three and six months ended March 31, 2011, general and administrative expenses amounted to $27,470 and $41,475 and in the comparable year the figures were $9,980 and $9,980. The Corporation also incurred management fees of $85,200 and $139,600, promotion costs of $14,393 and $15,100, regulatory, transfer agent and filing expenses of $12,924 and $18,319, insurance costs of $6,272 and $12,127 and depreciation of $93 and $650 during the three and six month periods ended March 31, 2011. The corresponding expenses for the periods ended 2010 were $nil in these categories. The increase in the above expense categories is due to an increased level of business activity now that the Corporation was exploring the Rambler project and reviewing the MDD Transaction during the period.

The proposed Phase I exploration program outlined for the Rambler property is estimated to cost $220,000 and management expects most or all the recommended components of the program to be completed by summer 2011. The recommended Phase II program, which is dependent on Phase I results, capital availability and other factors, has an estimated cost of $1,550,000. As a result of completing the Flow Through Financing, the Company has the requirement to incur $500,000 of flow-through eligible expenses on the Rambler property on or before December 31, 2011. To date, the Company has spent approximately $100,000. Based on the interpretation of a geophysical survey and other available data, a drill program is warranted. This drill program is in the planning stage now and is anticipated to be complete in 2011. As a result, the Company expects the flow-through funds will be expended on eligible expenses during 2011.

A NI 43-101 report for the San Diego project was completed and filed on SEDAR. The recommended Phase I program for the property was budgeted to cost $930,000. Exploration is ongoing on the project currently. The Company released a first round of trench results on May 9, 2011 and, subject to drill availability, expects to commence a drill program on the San Diego Breccia Hill Zone in the next 60 to 90 days. At the same time, sampling, trenching and mapping are continuing on the San Diego Centre and San Diego East portions on the property. In total, the Company has contracted twelve geologists and approximately thirty labourers to work on the three separate current areas of interest on the property. The Company has also opened an office in Durango, Mexico.

The Corporation also incurred stock based compensation costs of $47,464 and $174,344 during the three and six month periods ended March 31, 2011. The comparable charges in the 2010 periods were $109,620 and $109,620. The Company granted 800,000 options on December 21, 2010. The options are exercisable at $0.30, expire on December 21, 2012 and are fully vested. These options were exercised on February 3, 2011. The stock based compensation in the three month period ended March 31, 2011, were associated with the grant of 80,000 options on February 15, 2011 which expire February 15, 2016, are exercisable at a price of $0.80 and are fully vested.

As a result of renunciating $500,000 of flow-through expenses to investors during the three month period ended March 31, 2011, the Company recognized an income tax recovery of $175,000 and a corresponding decrease in share capital.

These figures resulted in a net loss prior to income tax recovery of $208,211 and $444,980 for the three and six month periods ended March 31, 2011 and net comprehensive loss for the same periods of $33,211 and $269,980 (2010 - $123,992 and $132,622 for both net loss and net comprehensive loss).

Liquidity and Capital Resources

At December 31, 2010, the Corporation had cash and short-term deposits of $6,551,232 ($943,870 – September 30, 2010). The Corporation's short-term deposits are held at Schedule "A" Canadian banks and are cashable at any time.

Upon closing of the Qualifying Transaction, proceeds from the Flow Through Financing amounted to $500,000. In order to renunciate the exploration expenses to shareholders who purchased the flow-through shares, the Company must expend by December 31, 2011 the $500,000 on eligible exploration expenditures as provided in the Income Tax Act. The renunciation to the shareholders who invested in the flow through financing occurred on January 26, 2011 with an effective renunciation date of December 31, 2010.

The Corporation announced on December 10, 2010 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"). The proceeds from the Private Placement Financing will be used for corporate overhead, as a reserve for asset acquisition investigations, acquisitions and mineral exploration.

Management expects its current working capital will be sufficient for the Corporation to meet its current ongoing obligations for fiscal 2011. In the event a Phase II program is warranted for both the San Diego and the Rambler projects and the Corporation decides to proceed, the Corporation may decide to raise additional funds to provide capital for these programs. The ability of the Corporation to raise the necessary funds cannot be guaranteed.

The Corporation has a commitment in respect of its 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. The commitment requires total payments, including estimated common area expenses, of $50,941 over the next three years.

Off-Balance Sheet Arrangements

The Company has no off-balance sheet arrangements.

Transactions with Related Parties

Legal services were provided by a prior officer of the Corporation. The cost of these services during the three and six months ended March 31, 2011 was $83,037 and $132,209 (2010 - $10,669 and $10,669).

Included in general and administrative and prepaid expense for the three and six months 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 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.

Critical Accounting Estimates and Significant Accounting Policies

The preparation of financial statements in conformity with Canadian generally accepted accounting principles requires management to make estimates and assumptions that affect the amounts reported in the financial statements and notes. Critical accounting estimates used in the preparation of the consolidated financial statements include the Company's estimate of recoverable value of its mineral properties and related deferred expenditures, non-cash stock-based compensation and future income tax assets and liabilities.

The Company's recoverability of the recorded value of its resource properties and associated deferred expenses is based on market conditions for minerals, underlying mineral resources associated with the properties and future costs that may be required for ultimate realization through mining operations or by sale. The Company operates in an industry that is subject to a number of risk factors, including legal and political risks, the existence of economically recoverable reserves, and the ability of the Company to obtain necessary financing to complete the development and future profitable production or the proceeds of disposition thereof.

The factors affecting non-cash stock-based compensation include estimates of when stock options might be exercised and the stock price volatility. The timing for exercise of options is out of the Company's control and will depend on a variety of factors including the market value of the Company's shares and the financial objectives of the stock-based instrument holders.

Future income tax assets and liabilities are computed based on differences between the carrying amounts of assets and liabilities on the balance sheet and their corresponding tax values. Future income tax assets also result from unused losses carried forward and other deductions. The valuation of future income tax assets is adjusted, if necessary, by use of a valuation allowance to reflect the estimated realizable amount.

A detailed summary of the Company's significant accounting policies is included in the September 30, 2010 audited annual financial statements.

Changes in Accounting Policies including Initial Adoption

In January 2006, the Canadian Accounting Standards Board (AcSB") adopted a strategic plan, which includes the decision to move financial reporting for Canadian publicly accountable enterprises to a single set of globally accepted high quality standards, namely, International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standards Board. In February 2008, the AcSB announced that 2011 is the changeover date for publicly listed companies to use IFRS, replacing Canada's own GAAP. The date is for interim and annual financial statements relating to fiscal years beginning on or after January 1, 2011. Accordingly, the Corporation will be required to adopt IFRS on October 1, 2011. The transition will require the restatement for comparative purposes of amounts reported by the Corporation for the year ended September 30, 2011. The Corporation will implement these standards in the first quarter of fiscal year 2012.

The Company's approach to the conversion to IFRS includes three phases.

Phase One: an initial general diagnostic of its accounting policies and Canadian GAAP relevant to its financial reporting requirements to determine the key differences and options with respect to acceptable accounting standards under IFRS.

Phase Two: an in depth analysis of the impact of those areas identified under phase one.

Phase Three: the implementation of the conversion process, through the preparation of the opening balance sheet as at October 1, 2011, will be carried out in the second half of fiscal 2011.

At this point, the Company's IT accounting and financial reporting systems are not expected to be significantly impacted. Further, the Company has in place internal and disclosure control procedures to ensure continued effectiveness during this transition period.

Based on the review undertaken under Phase One and the work completed to date under Phase Two, the Company believes that IFRS will have limited impact on its current financial position. At the same time, IFRS will likely require more extensive disclosure and analysis of balances and transactions in the notes to the financial statements. The specific accounting areas the Company has focused its analysis on are outlined below together with the more salient issues under each area.

Key Area	**Canadian GAAP (as currently applied)**	**IFRS**	**Analysis and Preliminary Conclusions**
Capital Assets	Capital assets are recorded at historical cost.	Capital assets can be recorded using the cost (on transition to IFRS, the then fair value can be deemed to be the cost) or revaluation models.	Capital assets will likely continue to be recorded at their historical costs due to the complexity and resources required to determine fair values on an annual basis.
	Depreciation is based on their useful lives after due estimation of their residual values.	Depreciation must be based on the useful lives of each significant component within capital assets.	Based on an analysis of capital assets' significant components and their useful lives, it is unlikely that changes to their useful lives and, therefore, depreciation rates and expenses, will be required.
Resource Properties	Exploration, evaluation and development costs are capitalized when incurred and expensed after commercial production using the units of production method.	IFRS currently allows exploration and evaluation costs to be either capitalized or expensed.	The existing accounting policy is likely to be maintained.
Asset Retirement Obligations	Canadian GAAP limits the definition of ARO's to legal obligations.	IFRS defines ARO's as legal or constructive obligations.	The broadening of this definition may cause a significant change in estimates.
Impairment of Long Lived Assets	Impairment tests of its long term assets are considered annually based on indications of impairment.	Impairment tests of "cash generating units" are considered annually in the presence of indications of impairment.	Assets will continue to be grouped under the Company's various mining operations.
	Impairment tests are generally done on the basis of undiscounted future cash flows.	Impairment tests are generally carried out using the discounted future cash flow.	Impairment tests using discounted values could generate a greater likelihood of write downs in the future.
	Write-downs to net	Write downs to net realizable	Potential significant volatility

	realizable values under an impairment test are permanent changes in the carrying value of assets.	values under an impairment test can be reversed if the conditions of impairment cease to exist.	in earnings could arise as a result of the difference in the treatment of write-downs.
Stock-Based Compensation	Stock-based compensation is determined using fair value models (e.g. Black-Scholes) for equity-settled awards and the intrinsic model for cash settled awards.	Stock-based compensation is determined using fair value models for all awards. However, upon settlement, cash-settled awards are adjusted to the value actually realized (intrinsic model).	The determination of the value of stock-based compensation for share appreciation rights and deferred share units, both cash-settled awards, will change and likely be more volatile under a Black-Scholes model until the awards are settled.
Income Taxes	There is no exemption from recognizing deferred income tax for the initial recognition of an asset or liability in a transaction that is not a business combination. The carrying amount of the asset or liability acquired is adjusted for the amount of the deferred income tax recognized.	Deferred income tax is not recognized if it arises from the initial recognition of an asset or liability in a transaction that is not a business combination, and at the time of the transaction affects neither accounting profit nor taxable profit.	The Company does not expect the difference in recognition of deferred income tax to have any significant impact.
	All deferred income tax assets are recognized to the extent that it is "more likely than not" that the deferred income tax assets will be realized.	A deferred tax asset is recognized if it is "probable" that it will be realized.	"Probable" in this context is not defined and does not necessarily mean "more likely than not". The Company is in the final stages of quantifying the impact of this difference.

The above comments should not be considered as a complete list of changes that will result from the transition to IFRS as the Company's analysis is still in progress and no final determinations have been made where choices of accounting policies are available. In addition, the accounting bodies responsible for issuing Canadian and IFRS accounting standards have significant ongoing projects that could impact the Company's financial statements as at October 1, 2011 and in subsequent years, including projects regarding income taxes, financial instruments and joint venture accounting. In addition, there is an extractive industries project currently underway that will lead to more definitive guidance on the accounting for exploration and evaluation expenditures, but this is still in the discussion paper stage and may not be completed for some time. The Company is continuing to monitor the development of these projects and will assess their impact in the course of its transition process to IFRS.

Financial Instruments and Other Risks

The Company's financial instruments consist of cash, short-term deposits, HST recoverable, deposits, advances and accounts payable and accrued liabilities. Management does not believe the financial instruments held by the Company expose it to any significant interest or credit risks. The fair market value of these financial instruments approximates their carrying values, unless otherwise noted.

The Company anticipates a large portion of the exploration expenditures in Mexico to be paid in US dollars and is therefore exposed to some currency risk in the event the exchange rate between the US and Canadian dollar varies widely from its current rate. The Company maintains US dollar bank accounts and has moved some of its cash balance into US dollars to mitigate this risk.

Development and exploration of resource properties involves risks, many of which are outside the Company's control. At this stage in the Company's development it relies on equity financing for the funds to explore its property and potentially develop any resource that may be found. Future financing could be affected by many factors outside the Company's control such as market or commodity price changes and general economic conditions. The Company does not have sufficient funds from its current financial resources to put any resource in commercial production. There is no assurance such financing will be available to the Company when required, or that it will be available on acceptable terms.

Additional detail on risks and uncertainties is discussed in the prospectus dated January 20, 2010 and the filing statement dated July 9, 2010. Both documents can be found on SEDAR.

Outstanding Share Data

As at March 31, 2011, the Corporation had a total of 41,716,665 common shares issued and outstanding with a recorded value of $7,363,317.

The Corporation completed an offering of 5,000,000 common shares to the public on February 8, 2010 (the "Offering") for gross proceeds of $500,000. An agent acting for the corporation received a cash commission equal to $40,000 and reimbursement of legal and other costs in the amount of $30,892. The Corporation 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 expires February 12, 2012.

In 2010, the Corporation granted 1,450,000 incentive stock options to directors, officers, advisors which vested immediately and reserved 50,000 options for charitable organizations. The options are exercisable at a price of $0.10 and expire on February 12, 2015 in the case of the officers, directors and advisors and February 12, 2020 in the case of the charitable organization.

On July 26, 2010, as part of the completion of the Qualifying Transaction, the Corporation completed a private placement (the "Private Placement") of 1,666,665 flow through shares priced at $0.30 each for gross proceeds of $500,000. Officers and directors of the Corporation subscribed for a total of $100,000 of the Private Placement. The Corporation incurred share issue costs of $55,217 in connection with the Private Placement, including a $20,000 due diligence fee paid to a finder, professional and miscellaneous costs of $29,567 and $5,650 which represents the value of 41,166 stock options granted to the finder which are exercisable at $0.30 for two years from the date of closing. Also on July 26, 2010, the Corporation granted options to acquire 150,000 common shares of the Corporation at a price of $0.30 per share to a director. The options expire July 26, 2015 and vested immediately.

Also as part of the Qualifying Transaction, the Corporation issued 250,000 common shares to the vendor of the Rambler project.

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 has been paid.

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. These options were exercised on February 3, 2011 for cash consideration of $240,000.

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.

Subsequent to the end of the period, on April 13, 2011, the Company announced it acquired all of the issued and outstanding securities of MHC. The Company issued 14,000,000 common shares to the shareholders of MHC and paid a total of $1,100,000. The 14,000,000 common shares issued are subject to a four month hold period which expires August 13, 2011.

As of the date of this document, the Corporation has 55,716,665 common shares issued and outstanding and 58,938,331 fully diluted.

Investor Relations Activities

On May 2, 2011, the Company announced it had retained the services of German-based Sigorex Management GmbH as a consultant to provide investor relations activities in Europe. Sigorex is a German-based investor relations company that has been in operation since 2004; its managing director is Markus Kaempf. Both Sigorex and Mr. Kaempf are at arm's length to the company and neither of them currently own any common shares of the company. GoGold has entered into a contract with Sigorex for a term of six months that may be extended on mutual consent for a further six months.

In consideration for Sigorex's services, GoGold Resources has agreed to pay a fee of 20,000 euros in two equal payments: one on contract signing and another after three months. The funds will be sourced from working capital. Sigorex will assist the Company in the following areas:

- Developing communications packages;
- Organizing and making presentations;
- Representing the Company at trade shows;
- Liaising with the investment community;
- Introducing the management of the Company to investors;
- Assisting in the presentation of information to those potential investors.

Also on May 2, 2011, the Company granted incentive stock options to purchase 100,000 shares to Sigorex under the Company's stock option plan. The options are exercisable at a price of $0.85 per share. They vest one-half in six months and the final one-half in one year from the effective date of the contract. The options will expire eighteen months from the effective date.

Other Information

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

Dated: May 26, 2011