GOGOLD RESOURCES INC.

THIRD QUARTER 2011

Three and nine month periods ended June 30, 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 consolidated financial statements, they must be accompanied by a notice to this effect. These interim consolidated financial statements have been prepared by management of the Corporation. Management have compiled the unaudited consolidated balance sheet of GoGold Resources Inc. as at June 30, 2011 and the audited balance sheet as of September 30, 2010 and the unaudited consolidated statements of operations, comprehensive loss and deficit and cash flows for the three and nine month periods ended June 30, 2011 and 2010. The Corporation's independent auditors have not audited, reviewed or otherwise attempted to verify the accuracy or completeness of the June 30, 2011 and 2010 interim consolidated financial statements. Readers are cautioned that these statements may not be appropriate for their intended purposes.

GOGOLD RESOURCES INC.

CONSOLIDATED BALANCE SHEET

AT JUNE 30, 2011 AND SEPTEMBER 30, 2010

	June 30 2011 (unaudited)	September 30 2010 (audited)
ASSETS		
Current		
Cash	**$ 3,818,476**	$ 668,320
Short-term deposits	**275,550**	275,550
Tax recoverable	**238,782**	19,895
Prepaid expenses	**33,193**	15,663
Deposits	**11,264**	11,264
	4,377,266	990,692
Property and equipment (Note 5)	**92,996**	7,437
Resource properties and related deferred costs (Note 6)	**13,294,045**	233,585
	$ 17,764,306	$ 1,231,714
LIABILITIES		
Current liabilities:		
Accounts payable and accrued liabilities	**78,681**	45,486
SHAREHOLDERS' EQUITY		
Share capital (Note 7)	**18,283,317**	1,378,287
Contributed surplus (Note 8)	**371,507**	166,430
Deficit	**(969,199)**	(358,489)
	17,685,625	1,186,228
	$ 17,764,306	$ 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.

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

	For the three month period ended June 30		For the nine month period ended June 30	
	2011	2010	**2011**	2010
	(unaudited)	(unaudited)	**(unaudited)**	(unaudited)
Expenses				
General and administrative	**$ 316,870**	$ 17,304	**$ 586,856**	$ 100,607
Stock based compensation (Note 7(e))	**9,913**	-	**184,257**	109,620
Depreciation	**1,628**	-	**2,278**	-
Foreign exchange loss	**12,319**	-	**12,319**	-
	340,730	17,304	**785,710**	210,227
Net loss for the period before income tax recovery	**(340,730)**	(17,304)	**(785,710)**	(210,227)
Income tax recovery (Note 9)	**-**	-	**175,000**	-
Net loss for the period, being comprehensive loss	**(340,730)**	(17,304)	**(610,710)**	(210,227)
Deficit, beginning of period, being accumulated other comprehensive loss	**(628,469)**	(169,612)	**(358,489)**	(36,990)
Deficit, end of period, being accumulated comprehensive loss	**$ (969,199)**	$ (186,916)	**$ (969,199)**	$ (247,217)
Loss per share basic and fully diluted (Note 7(f))	**(0.01)**	(0.00)	**(0.02)**	(0.02)
Weighted average number of common shares outstanding	**53,870,511**	15,000,000	**39,230,218**	12,600,733

See accompanying notes to unaudited financial statements.

GOGOLD RESOURCES INC.

CONSOLIDATED STATEMENT OF CASH FLOWS
(Unaudited - Prepared by Management)

	For the three month period ended June 30		For the nine month period ended June 30	
	2011	2010	**2011**	2010
	(unaudited)	(unaudited)	**(unaudited)**	(unaudited)
Cash provided by (used in) the following activities				
Operating Activities				
Net loss for the period	**$ (340,730)**	$ (77,605)	**$ (610,710)**	$ (210,227)
Items not involving cash				
Deferred income taxes	**-**	-	**(175,000)**	-
Stock based compensation	**9,913**	-	**184,257**	109,620
Depreciation	**1,628**	-	**2,278**	-
Net change in non-cash working capital items	**46,405**	13,698	**(203,222)**	38,350
Net cash (used in) operating activities	**(282,784)**	(63,907)	**(802,397)**	(62,257)
Investing Activities				
Cash paid net of cash acquired on asset acquisition	**(979,603)**			
Resource properties	**(1,120,537)**	-	**(2,139,094)**	(25,000)
Property and equipment	**(74,282)**	-	**(89,203)**	-
Net cash provided by investing activities	**(2,174,422)**	-	**(2,228,297)**	(25,000)
Financing Activities				
Gross proceeds on issue of capital stock	**-**	-	**6,240,000**	500,000
Share issue costs	**-**	-	**(59,150)**	(112,596)
Net cash provided by financing activities	**-**	-	**6,180,850**	387,404
Net change in cash and cash equivalents for the period	**(2,457,206)**	(63,907)	**3,150,156**	300,147
Cash and cash equivalents, beginning of the period	**6,275,682**	808,455	**668,320**	444,401
Cash and cash equivalents, end of the period	**$ 3,818,476**	$ 744,548	**$ 3,818,476**	$ 744,548

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 nine month periods ended June 30, 2011.

The Corporation's consolidated financial statements as at June 30, 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 June 30, 2011, the Corporation had working capital of $4,298,585 and incurred net losses for the three and nine month periods ended June 30, 2011 of $340,730 (2010 - $77,605) and $610,710 (2010 - $210,227), 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 consolidated 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 consolidated 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 consolidated 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 consolidated financial statements. These adjustments consist only of normal recurring adjustments.

The consolidated financial statements are presented in Canadian dollars and include the accounts of the Corporation and it subsidiaries; Mexican Gold Holdings Corporation Incorporated (“MHC”) (100%), North American Gold Holdings Corporation Incorporated (“NAHC”) (100%), and Minera Dorango Dorado S.A. DE C.V., a Mexican company, (“MDD”) (100%). All subsidiaries are 100% owned unless otherwise indicated. Inter-company accounts and transactions have been eliminated.

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. ACQUISITION OF MINERAL PROPERTY INTEREST

On April 13, 2011, the Company acquired all of the issued and outstanding securities of MHC, a Canadian company (the "MHC Transaction"). MHC and MHC's wholly owned Canadian subsidiary, NAHC, together own 100% of MDD. MDD is a party to agreements to earn a 100% interest in five (5) gold and silver properties consisting of a number of Mexican mining concession titles (the "MDD Claims") in Durango, Mexico (the "MDD Agreements").

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.

In accounting for the MHC Transaction, MHC was not considered a business for accounting purposes as outlined in EIC Abstract 124. The transaction was considered to be an asset acquisition.

The Corporation issued 14,000,000 common shares to the shareholders of MHC and paid a total of $1,100,000. The last closing price of the common shares of the Corporation prior to the closing of the transaction was $0.78 per share. The resulting amount of $10,920,000 pursuant to the share issuance has been included in common stock and acquisition cost for the MDD Claims (also called the "San Diego Project"). The cash payment has also been included in the acquisition cost of the project (see Note 6).

As part of the MHC Transaction, the Corporation agreed to advance MHC the sum of $200,000. A total of $110,195 and $195,195 was advanced during the three and nine month periods ended June 30, 2011, respectively, and prior to the closing of the transaction. The advance did not bear interest and was payable on demand. The advance has been classified as part of the acquisition cost of the project (see Note 6).

In addition, prior to closing the transaction, the Corporation expended a total of $241,108 during the six month period ended June 30, 2011 for the purposes of evaluating the MHC Transaction, the MDD Claims and the MDD Agreements. These expenditures have been classified as part of the acquisition cost of the project (see Note 6).

On June 14, 2011, the Corporation announced it had closed an option agreement to acquire additional claims adjacent to the MDD Claims. The terms of the option agreement with the arms-length optionors provide that the Corporation may acquire a 100% interest in these additional claims in exchange for the following:

i. a total payment of $80,000 of which $60,000 has been used to pay back taxes on the claims and $20,000 has been paid to the optionors.
ii. paying a minimum advance royalty of $40,000 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 optionors of the Claims an ongoing royalty of up to $4.00 per ounce of any future increase in Reserves; and,
iii. MDD may exercise the option to acquire the Claims at any time by paying the total minimum advance royalty or at the end of the eight year period provided all payments above have been made.

In addition, the Corporation acquired additional claims adjacent to the existing project through staking.

The payments made for these additional claims totalled $23,995 and have been included in the acquisition cost of the San Diego Project (see Note 6).

The following table summarizes the acquisition costs and recorded property acquisition cost for the San Diego Project:

	Acquisition Cost ($)
Share issuance	10,920,000
Cash paid	1,100,000
Advance	195,195
Costs incurred prior to closing	241,108
Project working capital	(120,397)
Payments for additional claims	23,995
Resource property acquisition cost recorded	12,359,901

5. PROPERTY AND EQUIPMENT

	June 30, 2011 ($)	September 30, 2010 ($)
Cost	96,640	7,437
Accumulated depreciation	3,644	-
	92,996	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").

On April 13, 2011, the Company completed the MHC Transaction to acquire the San Diego Project in Durango, Mexico (see Note 4).

The following table details the acquisition costs and exploration expenditures made during the nine month period ended June 30, 2011 and since the acquisitions of the San Diego Project and the Rambler property:

	Rambler Project	San Diego Project	Total
	Amount ($)	Amount ($)	Amount ($)
Property acquisition costs:			
Balance September 30, 2009	-	-	-
Balance September 30, 2010	199,960	-	199,960
Balance December 31, 2010	199,960	-	199,960
Balance March 31, 2011	199,960	-	199,960
Additions (see Note 4)	-	12,359,901	12,359,901
Balance June 30, 2011	199,960	12,359,901	12,559,861
Deferred property exploration costs:			
Balance September 30, 2009	-	-	-
Balance September 30, 2010	33,625	-	33,625
Balance December 31, 2010	52,310	-	52,310
Balance March 31, 2011	72,579	-	72,579
Additions:			
Assays	-	66,255	66,255
Drilling and site work	-	165,297	165,297
Geological and consulting	24,385	160,137	184,522
On site accommodation	670	7,289	7,959
Equipment rental and fuel	1,160	25,037	26,197
Technical and professional	-	58,285	58,285
Trenching and field work	5,244	29,858	35,102
Management and administration (includes $1,366 of depreciation)	3,153	114,834	117,987
Total	34,612	626,993	661,605
Balance June 30, 2011	107,191	626,993	734,184
Total	307,151	12,986,894	13,294,045

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)
Shares issued to acquire mineral property (Note 4)	14,000,000	10,920,000
Balance June 30, 2011	55,716,665	18,283,317

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)).

On April 13, 2011, the Corporation announced it had closed the MHC Transaction (see Note 4). The Corporation issued 14,000,000 common shares to the shareholders of MHC. The last closing price of the common shares of the Corporation prior to the closing of the transaction was $0.78 per share.

(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 at June 30, 2011:

Exercise price per share ($)	Number of outstanding 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 had an expiry date of December 21, 2012 and vested immediately. The fair value of the options granted was $126,880 ($0.1586 per option) and was 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

On May 2, 2011, the Corporation granted options to acquire 100,000 common shares of the Corporation at a price of $0.85 per share to a consultant. The options expire November 2, 2013 and vest 50% six months from the grant date and a final 50% twelve months from the grant date. Amortization of $9,913 ($0.3965 per option) 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 May 2, 2011
Risk-free rate	1.68%
Expected volatility of the Corporation's share price	100%
Expected dividend yield	0.00%
Expected life of each option	1.5 years

The following table summarizes information about the incentive stock options outstanding at June 30, 2011:

Exercise price per share ($)	Number of outstanding 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
0.85	100,000	November 2, 2013
	1,780,000	

(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 June 30, 2011, 3,221,666 stock options (2010 – 1,850,000) 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
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)
Estimated fair value of incentive options granted (see Note 7(e))	9,913
Balance June 30, 2011	371,507

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 nine month periods ended June 30, 2011, legal services were provided by a prior officer of the Corporation at a cost of $26,109 and $158,318 (2010 - $55,385 and $67,554) and were allocated to deferred expenses, share issue costs, resource properties and to legal fees.

Included in general and administrative and prepaid expense for the three and nine month periods ended June 30, 2011 are insurance premiums amounting to $23,682 and $35,809 (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. In Durango, Mexico, the Corporation's subsidiary has entered into a lease for office space which terminates January 31, 2012 at a rate of $987 per month. As of June 30, 2011, these commitments require total payments, including estimated common expenses, as follows:

	Amount ($)
Year ending September 30, 2011	8,143
Year ending September 30, 2012	24,938
Year ending September 30, 2013	19,565
Total	52,646

12. SUBSEQUENT EVENTS

On July 8, 2011, the Corporation granted 835,000 incentive options to officers, directors and consultants. The options are exercisable at a price of $0.90 per share and will vest at the rate of 25 per cent of the total on each of the six, 12, 18 and 24-month anniversary dates of the grant date. The options will expire five years from the date of grant.