MANAGEMENT'S DISCUSSION AND ANALYSIS

For the three months ended December 31, 2014

TABLE OF CONTENTS

This Management's Discussions and Analysis ("MD&A") of the financial position and results of operations is prepared as at February 11, 2015 and should be read in conjunction with the unaudited condensed consolidated interim financial statements for the three months ended December 31, 2014 and the notes thereto for GoGold Resources Inc. (the "Corporation").

The Corporation's unaudited condensed consolidated interim financial statements for the three months ended December 31, 2014 have been prepared in accordance with IAS 34 as issued by the International Accounting Standards Board. Except as otherwise disclosed, all dollar figures included therein and in the following MD&A are quoted in thousands of United States Dollars. See page 10 for a discussion around the change in presentation currency from Canadian Dollars to United States Dollars. Additional information relevant to the Corporation's activities can be found on SEDAR at www.sedar.com.

This MD&A contains certain Forward-Looking Statements as disclosed on page 13 of this document.

OVERVIEW

GoGold Resources Inc. is a Canadian company principally engaged in the discovery, exploration and development of gold, silver, and copper deposits primarily in Mexico. The Corporation's common shares are listed on the Toronto Stock Exchange trading under the symbol GGD.

The Corporation's significant projects include the Parral Tailings Project located in the state of Chihuahua, Mexico, which is in the commissioning stage of development, as well as the Santa Gertrudis and San Diego exploration projects, both located in Mexico.

COMMISSIONING UPDATE

The Corporation's Parral Tailings Project is currently in the commissioning phase, with construction completed on time and under budget and the first silver-gold bar poured in June. Commissioning has been ongoing since then, with production rates consistently increasing and cash costs lower than the project's prefeasibility study had estimated. Following is a summary of the key performance indicators related to the project:

Key performance indicator:	Q3 2014	Q4 2014	Oct 14	Nov 14	Dec 14	Q1 2015
Total tailing tonnes placed on leach pad	34,697	230,137	104,570	82,264	148,347	335,181
Gold production (oz)	8	166	75	92	70	237
Silver production (oz)	3,591	104,444	47,160	80,072	85,110	212,342
Silver equivalent production (oz)	4,087	115,666	52,773	87,043	90,424	230,240

"Silver equivalent production" include gold ounces produced and sold converted to a silver equivalent based on a ratio of the average realized metal price for each period. The ration for each of the periods presented was: Q3 2014 – 62 Q4 2014 – 68; Oct 14 – 75; Nov 14 – 76; Dec 14 – 76; and Q1 2015 – 76).

The Corporation is satisfied with the progress in commissioning and the quarterly increases in metal production and tailing tonnes placed on the leach pad. The Corporation's definition of commercial production states that commercial production will be achieved once metal production achieves 60% of the designed output of 165,000 silver equivalent ounces per month, as well as a monthly average exceeding 60% of the designed stacking rate of 5,000 tonnes per day deposited on the leach pad. Tonnage stacked on the heap leach pad has ramped up to design levels in December 2014 and production is expected to increase as more tonnes are under irrigation.

SUMMARY OF QUARTERLY RESULTS (IN THOUSANDS OF UNITED STATES DOLLARS)

Quarter ending	Revenue	Expenses	Net Loss	Total Assets	Shareholder's Equity	Loss per Share
Dec 31, 2014	-	992	2,030	143,669	109,586	.01
Sep 30, 2014	-	921	2,589	134,770	97,495	.02
Jun 30, 2014	-	618	344	143,155	104,148	-
Mar 31, 2014	-	636	967	128,869	91,965	.01
Dec 31, 2013	-	722	2,718	106,347	89,016	.02
Sep 30, 2013	-	716	675	109,143	93,900	.01
Jun 30, 2013	-	668	616	89,183	88,893	-
Mar 31, 2013	-	1,619	1,555	93,149	92,797	.01

In accordance with the change in presentation currency as discussed on page 10, comparative figures for prior quarters have been translated to thousands of United States Dollars.

Revenue in the current quarter, as well as all preceding quarters, is nil as the Corporation has yet to achieve commercial production. All metal sales as well as the associated costs to produce the metal have been capitalized to the development cost of the Parral project as per the details on page 5.

Expenses during the quarter ending December 31, 2014 ("Q1 2015") were $992 as compared to $921 for the quarter ending September 30, 2014 ("Q4 2014"). The increase in expenses is due to increased general and administrative costs related to the Mexican corporate office. In Q1 2015, net loss decreased to $2,030 from $2,589 in Q4 2014 which is attributed mainly to an increased gain on derivative liability, as well as a decrease in tax expense. In Q1 2015, the gain on derivative liability was $379, compared to $77 in Q4 2014, with the change being attributed to the decrease in share price from Q4 2014 to Q1 2015, which caused a decrease in the derivative liability and a corresponding increase in the gain. The decrease in tax expense from $242 in Q4 2014 to a recovery of $188 in Q1 2015 makes up the remaining difference in net loss.

Expenses during the quarter ending December 31, 2014 were $992 as compared to $722 for the quarter ending December 31, 2013 ("Q1 2014"). The increase in expenses is due to increased general and administrative costs related to the Mexican corporate office. The decrease in net loss in Q1 2015 to $2,030 from $2,718 in Q1 2014 is due principally to the change in foreign exchange and future tax expense. In Q1 2015, there was a foreign exchange loss of $1,605 as compared to Q1 2014 showing a foreign exchange gain of $67, the significant increase is due to the fact that foreign cash balances and foreign debt balances were approximately equal in Q1 2014, as a result there were only nominal foreign exchange changes as compared to the current quarter where there is more debt held in foreign currency than cash. The parent company has a Canadian dollar functional currency and holds US denominated debt, which, produced a foreign exchange loss in the quarter. In Q1 2014, the Mexican Government enacted new tax legislation levying an effective tax of 7.5% to the concession holder of mining companies effective January 1, 2104. As a result, the future tax expense of $1,868 was recorded in Q1 2014, as compared to a recovery of $188 in Q1 2015.

Total assets increased from $134,770 in Q4 2014 to $143,669 in Q1 2015 – an increase of $9,981. The increase is predominantly due to the increase in cash – from $3,412 in Q4 2014 to $12,281. Cash increased predominantly due to the receipt of $16,229 related to the financing as discussed further in the Liquidity and Capital Resources section on page 7, offset mainly by principal repayments of $2,609, changes in working capital of $3,012, cash used for exploration and evaluation of $865, and cash used for the purchase of property, plant and equipment of $543. Shareholder's equity increased from $97,495 in Q4 2014 to $110,668 in Q1 2015 as a function of the financing of $16,229, as well as option and warrant exercises attributing $770.

These are offset by a net loss of $2,030 for the quarter and foreign currency translation differences of $2,964 in the quarter arising on translation of foreign subsidiaries which were recorded to other comprehensive income.

Development and Exploration Activities

The following table summarizes the exploration and acquisition costs incurred for the three months ended on the Company's significant projects:

	Exploration		*Development*
	San Diego	**Santa Gertrudis**	**Parral**
Cost at September 30, 2014	$ 25,029	$ 16,005	80,882
Additions	16	892	723
Foreign exchange adjustments	(2,041)	(1,437)	-
Cost at December 31, 2014	$ 23,004	$ 15,460	$ 81,605

Parral Project

The Corporation announced on February 21, 2013 that it had completed the Parral Prefeasibility Study on its Parral tailings project in Chihuahua state, Mexico, which defined a reserve of 35 million silver-equivalent ounces and a pretax internal rate of return of 80 percent. The study is based on a gold and silver price of $1,475 / ounce gold and $29 / ounce silver. The study projected an initial capital cost of $35-million and a life of mine (LOM) of 12 years with an average annual production of 1.8 million silver-equivalent ounces. The mine production is planned at 5,000 tonnes per day on a conventional heap leach with sustaining capital of $27.5-million over the LOM. The study included a LOM reserve average silver grade of 38.4 grams per tonne silver and 0.31 g/t gold and a recovery of 58 per cent for silver and 64 per cent for gold and cash operating cost for silver of $6.48 an ounce using gold as a byproduct credit. The Parral Prefeasibility Study on the Parral tailings project in Chihuahua, Mexico, was prepared by the MDM Group of South Africa, in accordance with the requirements of National Instrument 43-101.

The Corporation, after having received the required permits, commenced construction in 2013, and entered the commissioning phase in June 2014, when the first silver-gold bar was poured. As of December 31, 2014, 600,015 tonnes of tailings have been deposited on the heap leach pad with 320,377 silver ounces and 411 gold ounces produced.

The Corporation has been pleased with the progress and with the monthly increases in metal production and tonnage placed. The Corporation's definition of commercial production states that commercial production will be achieved once metal production achieves 60% of the designed output of 165,000 silver equivalent ounces per month, as well as a monthly average exceeding 60% of the designed stacking rate of 5,000 tonnes per day deposited on the leach pad. Tonnage stacked on the heap leach pad has ramped up to design levels in December 2014 and production is expected to increase as more tonnes are under irrigation.

Included in the $723 of additions in the quarter are credits of $2,432 related to the sale of 156,459 silver equivalent ounces, offset by costs of $1,001 related to the ounces sold. Capitalized interest and deferred financing expense of $826 are included as well. Costs associated with assessing additional tailings to process at the Parral facility of $1,072 have also been included in additions for the quarter, with the remaining $256 being capital additions related to the project.

As the functional currency of the subsidiary companies which operate the Parral project was changed to United States Dollars as of October 1, 2014, there are no foreign exchange adjustments related to the asset in the quarter. See page 10 for additional discussion around the change in functional currency.

Santa Gertrudis Project

On February 28, 2014, the Corporation acquired 60,187,546 common shares of Animas Resources Ltd. ("Animas" or the "Animas Shares"), representing approximately 81.74% of Animas' issued and outstanding shares. The principal asset of Animas is a 100% interest in the Santa Gertrudis Property located in the Santa Teresa District, Cucurpe, Sonora State, Mexico. Each Animas shareholder received 0.0851 common shares of the Corporation and $0.07 in cash for each Animas Share held. Cash of $4,213,128 was paid and a total of 5,121,960 common shares of the Corporation were issued in exchange for the Animas Shares, and 664,881 common shares of the Corporation were issued in exchange for all of Animas' 12,500,000 outstanding share purchase warrants ("Animas Warrants"). The transaction was accounted for as a purchase of assets.

On April 23, 2014, the Corporation acquired the remaining 13,443,338 common shares of Animas under the same terms as the initial investment. Cash of $941,034 was paid and a total of 1,144,020 common shares of the Corporation were issued to acquire the remaining Animas common shares. The Corporation also issued 5,319 common shares of the Corporation for all of the outstanding in-the-money options of Animas. As the market price of the Animas shares had increased to $0.19 per share from the initial valuation date, a corresponding adjustment to deficit of $403,353 was recorded.

The total purchase price of the initial purchase on February 28, 2014 of $12,956,501 was allocated to the assets acquired and the liabilities assumed based on the fair values of the net assets acquired, of which $13,633,175 was allocated to the Santa Gertrudis exploration project. Total purchase consideration was determined based on the market price of the 73,630,884 Animas Shares of $0.16 that were issued and outstanding on the closing date.

The Santa Gertrudis Project is located in northern Sonora State, Mexico. The property is 100% held by Coanzamex Santa Gertrudis, S.A. de C.V., First Silver Reserve, S.A. de C.V., and Recursos Escondidos, S.A. de C.V., all Mexican subsidiary companies wholly-owned by GoGold.

The Santa Gertrudis Project contains several former producing gold mines. Approximately 565,000 ounces of gold were produced in the district from what is now part of the property between 1991 and 2000. A total of 8,244,000 tonnes at an average recovered grade of approximately 2.13 g/t Au were open pit mined from 22 sedimentary-rock-hosted, disseminated gold deposits. This mining included production by Phelps Dodge Mining Company ("Phelps Dodge") and Campbell Red Lake Resources Inc. ("Campbell") from the Santa Gertrudis Mine and production at the Amelia Mine, one of the concessions that form part of the Santa Gertrudis Project.

In September 2014, GoGold released the results of the Santa Gertrudis PEA that upgraded the previous historic resource estimate to 810,000 ounces of gold indicated (23.3 Mt at 1.08 g/t Au) and 255,000 ounces gold inferred (7.7 Mt at 1.02 g/t Au). As a past producer, the Santa Gertrudis Project has infrastructure in place including numerous pits already worked with haul roads in place to facilitate the commencement of mining activities.

The additions of $892 for the period are related to additional exploration and drilling as GoGold continues to work towards making a production decision with respect to the project, and if concluding to proceed with production, the goal is to reinstate mining as quickly as possible.

San Diego Project

The San Diego project is located in Durango, Mexico. The property is 100% held by Minera Durango Dorada S.A. de C.V., which is a wholly-owned subsidiary of GoGold. The project contains multiple geological exploration targets which GoGold has performed work on and numerous unexplored targets remain, providing potential for long-term exploration upside. This well-established mining region features supportive local inhabitants, cooperative local and district governments, and existing infrastructure including local workforce, power to property, road access, accommodations and water.

Exploration work on the San Diego project during fiscal 2013 focused on sampling, mapping and drilling the Chispa De Oro and Las Europas areas. Due to the Corporation's focus on Parral and Santa Gertrudis, there was reduced exploration on the property during 2014 and in the first quarter of 2015 there were additions of $16, with foreign exchange adjustments of $1,651 as the assets are recorded in Mexican Pesos, which declined sharply against the United States Dollar in the quarter.

The Company is currently focused on commissioning the Parral Mine and doing the work necessary to make a production decision at Santa Gertrudis Project. The Company believes the San Diego Property has the potential to hold one or more economic mineral deposits and plans to devote more significant resources to the project after the Santa Gertrudis production decision.

LIQUIDITY AND CAPITAL RESOURCES

The Corporation's objective when managing capital is to maintain adequate levels of funding to support the acquisition, exploration and development of resource properties and maintain the necessary corporate and administrative functions to facilitate these activities. This is done primarily through equity financing and debt. 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 high interest savings accounts.

Working Capital

A summary of the Corporation's working capital is as follows:

	Dec. 31, 2014	Sept. 30, 2014
Current assets	$ 23,435	$ 12,667
Current liabilities	16,191	16,630
Working capital	$ 7,244	$ (3,963)

At December 31, 2014, the Corporation had working capital of $7,244, compared to the previous deficiency of $3,963 at September 30, 2014. On December 3, 2014, the Corporation closed a bought deal equity financing whereby a syndicate of underwriters purchased 13,333,500 common shares of the Corporation at a price of $1.50 CAD per share for net proceeds, after share issuance costs, to the Corporation of $16,229. This aided in correcting the working capital deficiency as of September 30, 2014. As the Parral tailings project is now producing silver and gold, there are cash inflows associated with the project, and therefore management expects the current amount of working capital to be sufficient to complete commissioning and fund the operations of the Corporation.

Debt

Orion Mine Finance ("Orion") has provided the Corporation with $30-million in senior secured debt, the proceeds were received in a $15-million tranche in September 2013 and a $15-million tranche in February 2014. The debt bears interest at London interbank offered rate (LIBOR) plus 6.5 per cent, with a minimum rate of 7.5%, with the principal repayable in quarterly instalments over a three-year period commencing in September 2014. On September 30, 2014 an amending agreement between the Corporation and Orion was signed which deferred the first principal payment to September 30, 2015, with no other principal payments amended. At December 31, 2014, the minimum rate of 7.5% would apply which after taking into consideration all associated financing costs, results in an effective interest rate on the debt of 10.3%. The debt is secured by a first charge over all Company assets. Estimated remaining principal repayments due to maturity on the long-term debt are $13,046 within one year, $10,437 in the second year, and $4,366 in the third year.

In addition, in September 2013, Orion purchased 4,693,563 Common Shares of the Corporation through a non-brokered private placement for gross aggregate proceeds of $5-million (U.S.), representing a purchase price of approximately $1.103 (Canadian) per common share, which is a 5-per-cent premium to the volume-weighted average share price of the common shares on the Toronto Stock Exchange for the 20 trading days ended September 13, 2013. Orion also received two million common share purchase warrants. Each whole warrant entitles Orion to acquire one common share at a price of US$1.50 for a period of two years from the closing date. The common shares and the warrants, and the common shares issuable on exercise of the warrants, were subject to a four-month hold period from the exercise date. Orion has the right to purchase additional common shares and/or participate in future securities offerings by the Corporation in order to maintain its ownership share.

GoGold and Orion Mine Finance have also entered into a definitive off-take agreement ("Off-Take Agreement"), together with GoGold's indirect wholly-owned subsidiary, Grupo Coanzamex S.A. de C.V. ("Coanzamex"), which took effect on September 27, 2013. Under the Off-Take Agreement, Coanzamex has agreed to sell and Orion Mine Finance has agreed to purchase all of the refined gold and refined silver produced from the Parral tailings project, up to an aggregate of 180,000 ounces of refined gold and 18 million ounces of refined silver. The selling price for the refined gold and refined silver under the agreement is based on the respective market prices for the commodities using the lowest quoted market price over a certain period of time prior to and following the respective transaction date. Management estimates this to represent a 1.5 – 3% reduction in the realized sale price of metal produced at Parral over the life of the project.

The Corporation and Orion agreed to an amended calculation of the debt service coverage ratio covenant on September 30, 2014 so there was no breach on this date. On December 19, 2014, the parties signed a waiver and amending agreement that waives the quarterly debt service ratio covenant until the June 30, 2015 reporting period. In addition, a November 2014 debt covenant related to the declaration of commercial production was in breach, which was remedied by obtaining an amendment on December 19, 2014 from Orion deferring the requirement for certain production metrics to be met to January 2015. This covenant was satisfied as of December 31, 2014. In exchange for receiving the waivers and amendments, the Corporation increased the aggregate ounces by 30,000 ounces of refined gold and 3 million ounces of refined silver to the quantities disclosed in the preceding paragraph.

CONTRACTUAL OBLIGATIONS

A summary of the Corporation's contractual obligations at December 31, 2014 is as follows:

	2015	2016	2017	2018	2019
Work commitments - San Diego	$ 178	$ 178	$ 178	$ 178	$ 8
Minimum royalty and rent - Parral	760	760	760	760	760
Work commitments - Santa Gertrudis	180	190	190	190	190
Senior secured debt principal payments	13,046	10,437	4,366	-	-
Trade and other payables	2,945	-	-	-	-
Derivative liability	200	-	-	-	-
	$ 17,309	$ 11,565	$ 5,494	$ 1,128	$ 958

Outstanding Share Data

As at December 31, 2014, the Corporation had a total of 161,772,580 common shares issued and outstanding with a recorded value of $132,102. Comparative figures for September 30, 2014 were 147,831,030 and $114,685.

On December 3, 2014, the Corporation closed a bought deal whereby a syndicate of underwriters purchased 13,333,500 common shares of the Corporation at a price of $1.50 CAD per share for net proceeds, after share issuance costs, to the Corporation of $16.2 million. Subsequent to December 31, 2014, 299,423 of the $1.50 Canadian Dollar warrants expiring on January 24, 2015 were exercised, with the remaining 7,308,367 expiring on January 24, 2015.

As of the date of this document, the Corporation has 162,072,003 common shares outstanding and 167,587,003 fully diluted shares outstanding.

Off-Balance Sheet Arrangements

At the date of this document, the Corporation had no material off-balance sheet arrangements.

Transactions with Related Parties

Included in general and administrative expense during the three months ended December 31, 2014 are insurance premiums amounting to $Nil (2013 - $58) paid to a corporation where a significant interest was owned by a director of the Corporation. As the director ceased to own a significant interest in the corporation as of July 2, 2014, only insurance premiums paid up to this date are deemed a related party transaction.

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 Change in Accounting Policies

Accounting Estimates

The preparation of the financial statements requires the Corporation's management to make judgments, estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Judgement is used mainly in determining whether a balance or transaction should be recognized in the consolidated financial statements. Estimates and assumptions are used mainly in determining the measurement of recognized transactions and balances. However, judgement and estimates are often interrelated. Actual results may differ from these estimates.

The critical estimates and judgments applied in the preparation of the Company's condensed consolidated financial statements for the three months ended December 31, 2014 are consistent with those applied and disclosed in the Company's Consolidated Financial Statements for the year ended September 30, 2014. For details of these estimates and judgments please refer to the Company's Consolidated Financial Statements and Management's Discussion and Analysis for the year ended September 30, 2014, which are available on the Company's website at www.gogoldresources.com or on SEDAR at www.sedar.com.

Change in functional and presentation currency

These condensed consolidated interim financial statements are presented in United States dollars ("US dollars"). The functional currency of GoGold Resources Inc. is the Canadian dollar. The functional currencies of the Corporation's foreign subsidiaries as of September 30, 2014 was the Mexican Peso. The Corporation determined that the functional currency of the foreign subsidiaries which operate the Parral tailings project changed from the Mexican Peso to the US dollar with effect from October 1, 2014. The foreign subsidiaries included in the change of functional currency were Grupo Coanzamex, S.A. de C.V., Coanzamex Servicios S.A. de C.V., and Servicios de Procesamiento Manufactura y Logistica Coanzamex S.A. de C.V. In making this change in functional currency to the US dollar, the Corporation followed the guidance in IAS 21 The Effects of Changes in Foreign Exchange Rates and have applied the change prospectively with the October 1, 2014 statement of financial position translated at the October 1, 2014 exchange rate of 1 Mexican Peso = $0.07447 US Dollar. The change in functional currency was triggered by the ramp up to commercial production and transition of the project from the construction phase to the operations phase, which resulted in the primary economic environment of the Parral subsidiaries becoming predominantly the US dollar.

Commensurate with the change in functional currency, the Corporation changed its presentation currency from the Canadian dollar to the US dollar on October 1, 2014. The change in presentation currency is to better reflect the Corporation's business activities and to improve an investor's ability to compare the Corporation's financial results with other publicly traded businesses in the mining industry. In making this change to the in presentation currency to the US dollar, the Corporation followed the guidance in IAS 21, and has applied the change retrospectively as if the US dollar had always been the Corporation's presentation currency, as follows:

- Assets and liabilities have been translated into the US dollar at the rate of exchange prevailing at the respective reporting dates;
- The statements of comprehensive loss were translated at the average exchange rates for the respective reporting periods, or at the exchange rates prevailing at the applicable transaction date.
- Equity balances have been translated at the exchange rate prevailing at the date of the transactions; and
- Exchange differences arising on translation were recorded in accumulated other comprehensive income (loss) in shareholders' equity.

The Corporation has presented a third statement of financial position as at October 1, 2013 without the related notes except for the disclosure requirements outlined in IAS 1 *Presentation of Financial Statements*.

The Company translates foreign operations into US dollars (the presentation currency) using the direct method.

Change in Accounting Policies

The Corporation adopted the following accounting standards and amendments to accounting standards, effective October 1, 2014:

a) Revenue from Contracts with Customers

The IASB issued IFRIC 21, Levies in May 2013, which provides guidance on accounting for levies in accordance with the requirements of IAS 37, Provisions, Contingent Liabilities and Contingent Assets. The interpretation defines a levy as an outflow from an entity imposed by a government in accordance with legislation and confirms that an entity recognizes a liability for a levy only when the triggering event specified in the legislation occurs. There was no impact on the Corporation's consolidated financial statements upon the adoption of this standard.

b) Recoverable amount disclosures for non-financial assets

In May 2013 the IASB issued amendments to IAS 36 to reverse the unintended requirement in IFRS 13 Fair Value Measurement, to disclose the recoverable amount of every cash-generating unit to which significant goodwill or indefinite lived intangible assets have been allocated. Under the amendments, recoverable amount is required to be disclosed only when an impairment loss has been recognized or reversed. There was no impact on the Corporation's consolidated financial statements upon the adoption of this standard.

Recent Accounting Pronouncements

A number of new standards, and amendments to standards and interpretations under IFRS, are not yet effective for the year ending September 30, 2015, and have not been applied in preparing the consolidated financial statements.

a) Revenue from Contracts with Customers

On May 28, 2014 the IASB issued IFRS 15 Revenue from Contracts with Customers. The new standard is effective for fiscal years ending on or after December 31, 2017 and is available for early adoption. IFRS 15 will replace IAS 11 Construction Contracts, IAS 18 Revenue, IFRIC 13 Customer Loyalty Programmes, IFRIC 15 Agreements for the Construction of Real Estate, IFRIC 18 Transfer of Assets from Customers, and SIC 31 Revenue – Barter Transactions Involving Advertising Services. The standard contains a single model that applies to contracts with customers and two approaches to recognising revenue: at a point in time or over time. The model features a contract-based five-step analysis of transactions to determine whether, how much and when revenue is recognized. New estimates and judgmental thresholds have been introduced, which may affect the amount and/or timing of revenue recognized.

The new standard applies to contracts with customers. It does not apply to insurance contracts, financial instruments or lease contracts, which fall in the scope of other IFRSs. The Corporation intends to adopt IFRS 15 in its financial statements for the annual period beginning on October 1, 2017. The extent of the impact of adoption of the standard has not yet been determined.

b) Financial instruments

IFRS 9, Financial Instruments, will replace IAS 39, Financial Instruments: Recognition and Measurement, and some of the requirements of IFRS 7, Financial Instruments: Disclosures. The objective of IFRS 9 is to establish principles for the financial reporting of financial assets and financial liabilities that will present relevant and useful information to users of financial statements for their assessment of the amounts, timing and uncertainty of an entity's future cash flows. The IASB has determined the revised effective date for IFRS 9 will be for annual periods beginning on or after January 1, 2018. The Corporation will evaluate the impact of the change to the consolidated financial statements based on the characteristics of financial instruments outstanding at the time of adoption.

Financial Instruments and Other Risks

Financial Instruments

The fair values of the Corporation's financial instruments are considered to approximate the carrying amounts. Levels 1 to 3 are defined based on the degree to which fair value inputs are observable or unobservable, as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 inputs are based on inputs which have a significant effect on fair value that are observable, either directly or indirectly from market data; and
- Level 3 inputs are unobservable (supported by little or no market activity).

The following table provides the disclosures of the fair value and the level in the hierarchy:

(in thousands USD)	**December 31, 2014**		**September 30, 2014**	
	Level 1	Level 2	Level 1	Level 2
Cash	$ 12,281	-	$ 3,412	-
Financial liabilities at fair value through profit and loss:				
Derivative liability	-	$ 200	-	$ 597

The fair value of the derivative liabilities are measured using the Black Sholes model.

Risk

There were no changes in the Company's exposure to risks and other uncertainties, including those related to the mining industry in general or as described in the Company's annual information form for the year ended September 30, 2014, during the first three months of fiscal 2015. Additional detail on risks and uncertainties is discussed in the Corporation's Annual Information Form dated December 22, 2014, a copy of which may be obtained on the SEDAR website at www.sedar.com, as well as other continuous disclosure materials filed from time to time with Canadian securities regulatory authorities.

The Corporation's financial risk exposures and the impact on the Corporation's financial instruments are summarized below:

(a) Commodity price risk

The profitability of the Corporation's mining operations will be significantly affected by changes in the market price for gold and silver ("Metal"). Metal prices fluctuate on a daily basis and are affected by numerous factors beyond the Corporation's control. The supply and demand for Metal, the level of interest rates, the rate of inflation, investment decisions by large holders of Metal, including governmental reserves, and the stability of exchange rates can all cause significant fluctuations in Metal prices. Such external economic factors are in turn influenced by changes in international investment patterns and monetary systems, and political developments.

(b) Credit Risk

The Corporation's credit risk is primarily attributable to cash, input tax recoverable and trade receivables. Cash consists of funds on deposit in accounts with a Canadian Schedule I bank. Input tax recoverable consists of harmonized sales tax due from the Federal Government of Canada of $124 and value added tax from the Federal Government of Mexico of $5,151. Exposure on trade receivables is limited as all receivables are with Orion who has provided the Corporation with senior secured debt as detailed in Note 7. Management believes that the risk of loss with respect to financial instruments included in cash, input tax recoverable and trade receivables to be low.

(c) Foreign Currency Risk

The Corporation's major purchases are transacted in Canadian, US dollars, and Mexican Pesos. The Corporation funds certain operations, exploration and administrative expenses in Mexico on a cash call basis using US dollar and Mexican Peso currency converted from its Canadian and US dollar bank accounts held in Canada. Management believes the foreign exchange risk derived from currency conversions is not significant to its long term operations and therefore does not hedge its foreign exchange risk. As GoGold Resources Inc., the parent corporation, has a functional currency of Canadian dollars, net liabilities held in US dollars will be affected by foreign exchange fluctuations and will affect the Corporation's net loss. At December 31, 2014, GoGold Resources Inc. had net monetary liabilities in US dollars of $18,934 (September 30, 2014 - $30,242), for which a 10% appreciation in US exchange rates would affect net loss by approximately $1,893. The fact that all future Metal revenues are transacted in US dollars aides in mitigating this. At December 31, 2014, the Corporation had net monetary assets in Mexican Pesos of approximately $4,450 (September 30, 2014 - $4,135), for which a 10% appreciation in Mexican Peso exchange rates would reduce net loss by approximately $445.

(d) Interest Rate Risk

The Corporation has cash balances and interest-bearing debt. The Corporation's current policy is to invest excess cash in Canadian bank high interest savings accounts. The Corporation periodically monitors the investments it makes and is satisfied with the credit ratings of its banks. A 10% increase or decrease in the LIBOR interest rate would have no effect on the Orion debt interest as detailed in Note 7 due to the agreement requiring a minimum of 7.5% interest to be paid.

(e) Liquidity Risk

The Corporation's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. As at December 31, 2014, the Corporation had cash balances of $12,281 (September 30, 2014 - $3,412) for settling current liabilities of $16,191 (September 30, 2014 - $16,630). Of the Corporation's current financial liabilities, $2,945 million (September 30, 2014 - $2,852) have contractual maturities of 30 days and are subject to normal trade terms, and $13,046 (September 30, 2014 - $13,047) are the current portion of long term debt due within one year as per the details in Note 7.

INTERNAL CONTROLS OVER FINANCIAL REPORTING

There have been no material changes in the Corporation's internal control over financial reporting during the quarter ended December 31, 2014 that have materially affected, or are reasonably likely to materially affect, the Corporation's internal controls over financial reporting.

FUTURE OUTLOOK

Given the current state of the capital markets and commodity prices, the Corporation intends to focus on completing process and equipment commissioning and achieving commercial production at Parral. Simultaneously, the Corporation intends to continue its exploration of the Santa Gertrudis Project and to determine if there is potential to extend mineralization and identify additional exploration targets. The Corporation intends to make a production decision with respect to the Santa Gertrudis Project by the first half of 2015 with the goal of reinstating mining as soon as possible. As well, the Corporation intends to continue investigating projects that meet its criteria of being advanced, capable of producing at a low all-in cost and of being developed in a short time frame.

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 Corporation 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 or disposition or financing transaction and the Corporation's plans for its mineral projects. 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 Corporation to obtain necessary financing, satisfy conditions under any acquisition agreement, or satisfy the requirements of the Toronto Stock Exchange with respect to an acquisition; consumer interest in the Corporation's services and products; competition; and anticipated and unanticipated costs. The forward-looking statements contained in this document are made as of the date of this document and the Corporation does not undertake to update publicly or revise the forward-looking information contained in this document, whether as a result of new information, future events or otherwise, except as required by applicable securities laws. These forward-looking statements should not be relied upon as representing the Corporation's views as of any date subsequent to the date of this document. Although the Corporation 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. Factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements include exploration and development risks, the failure to establish estimated mineral resources or mineral reserves, volatility of commodity prices, variations of recovery rates and global economic conditions. 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 Corporation's Annual Information Form for the year ended September 30, 2014, a copy of which may be obtained on the SEDAR website at www.sedar.com, as well as other continuous disclosure materials filed from time to time with Canadian securities regulatory authorities.

Any financial outlook or future-oriented financial information in this document, as defined by applicable securities legislation, has been approved by management of the Corporation as of the date of this document. Such financial outlook or future-oriented financial information is provided for the purpose of providing information about management's current expectations and plans relating to the future. Readers are cautioned that such outlook or information should not be used for purposes other than for which it is disclosed in this document.

TECHNICAL INFORMATION

Mr. Terence F. Coughlan, P.Geo, President and Chief Executive Officer of the Corporation, who is a qualified person as defined by National Instrument 43-101, *Standard of Disclosure for Mineral Projects*, is responsible for, and has reviewed and approved, the scientific and technical information contained in this document.

OTHER INFORMATION

Additional information regarding the Corporation, including the Corporation's Annual Information Form dated December 22, 2014, is available on SEDAR at www.sedar.com.

Dated: February 12, 2015