MANAGEMENT'S DISCUSSION AND ANALYSIS

For the three and six months ended March 31, 2015

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This Management's Discussions and Analysis ("MD&A") of the financial position and results of operations is prepared as at May 13, 2015 and should be read in conjunction with the unaudited condensed consolidated interim financial statements for the three and six months ended March 31, 2015 and the notes thereto for GoGold Resources Inc. (the "Corporation").

The Corporation's unaudited condensed consolidated interim financial statements for the three and six months ended March 31, 2015 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 9 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 ("Parral") located in the state of Chihuahua, Mexico, which is a producing project, as well as the Santa Gertrudis and San Diego exploration projects, both located in Mexico.

OPERATIONAL UPDATE

Management is pleased to report that Parral achieved commercial production effective March 1, 2015. The Corporation's definition of commercial production is the ability to maintain an average of 60 percent of designed tonnes stacked on the heap leach pad, 60 percent of designed Merrill Crowe throughput and 60 percent of expected metal recovery from the heap leach facility for a period of 30 days. All of these metrics were achieved and therefore the Company has declared commercial production effective March 1, 2015. Following is a summary of the key performance indicators related to the project:

Key performance indicator:	Q3 2014	Q4 2014	Q1 2015	Q2 2015
Total tailing tonnes placed on leach pad	34,697	230,137	335,181	421,215
Gold production (oz)	8	166	237	318
Silver production (oz)	3,591	104,444	212,342	292,267
Silver equivalent production (oz)[1]	4,087	115,666	230,240	315,804
Cash cost (per silver equivalent oz)[2]	-	$ 6.46	$ 6.62	$ 5.64
Cash cost (per silver oz)[2,3]	-	$ 5.17	$ 5.79	$ 5.01

1. "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 ratio for each of the periods presented was: Q3 2014 – 62, Q4 2014 – 68, Q1 2015 – 76, Q2 2015 – 74).
2. Non-GAAP measure, see reconciliation on page 13. There are no cash costs in Q3 2014 as there were no ounces sold in the quarter.
3. Net of credits from gold sales.

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Tonnes placed on the heap leach pad and metal production have increased each quarter since operations began at Parral. With the continually increasing production, management was able to declare commercial production in the current quarter and expects that production will continue to increase on a quarterly basis. The Parral operating costs have been lower than expected per the pre-feasibility study with cash costs of $5.64 per silver equivalent ounce achieved in the current quarter. Management expects the operation to continue to operate below $6 per silver equivalent ounce range, making it one of the lower cost silver producers. The Parral operation began construction in 2013 and entered the commissioning phase in June 2014 when the first silver-gold bar was poured.

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

Quarter ending	Revenue	Cost of Sales	General and Administrative	Net Loss	Total Assets	Shareholder's Equity	Loss per Share
Mar 31, 2015	39	23	1,054	3,563	138,723	107,344	.02
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.

Commercial production was declared effective March 1, 2015 which results in the Corporation now recording revenue and costs of sales. All metal ounces held in finished goods inventory at March 1, 2015 were deemed produced prior to achieving commercial production, with the sales of those ounces treated as a credit to development costs. The majority of the ounces sold in March were held in finished goods inventory at the commencement of commercial production, as a result only $39 of revenue and $23 of cost of sales were recorded during the period. Prior to March 1, 2015 all revenue was netted against commissioning costs and capitalized as development costs.

General and Administrative expenses during the quarter ending March 31, 2015 ("Q2 2015") were $1,054, which were slightly higher than the $992 recorded in the quarter ending December 31, 2014 ("Q1 2015"). The increase is predominantly attributed to the extension of options to a consultant which were set to expire, resulting in a charge of $93 in the current quarter. In Q2 2015, net loss increased to $3,563 from $2,030 in Q1 2015 which is attributed mainly to an increased loss on foreign exchange from $1,605 to $2,127 attributed to the devaluation of the Canadian Dollar against the US Dollar. The parent company has a Canadian dollar functional currency and holds US denominated debt, which, produced a foreign exchange loss in the quarter. The current quarter saw a loss on derivative liability of $159 as compared to a Q1 2015 gain of $379. Additionally, interest expense, net of deferred financing fees amortization, of $239 was recorded in Q2 2015, while there was nil interest expense recorded in prior periods as the interest was capitalized to development assets as it relates to the Parral project.

General and Administrative expenses during the quarter ending March 31, 2015 were $1,054 as compared to $636 for the quarter ending March 31, 2014 ("Q2 2014"). The increase in expenses is due to increased general and administrative costs related to the Mexican corporate office, as in the prior year a portion of these costs were capitalized to development assets. The increase in net loss in Q2 2015 to $3,563 from $967 in Q2 2014 is due principally to the change in foreign exchange and future tax expense. In Q2 2015, there was a foreign exchange loss of $2,140 as compared to Q2 2014 showing a foreign exchange loss of $152. The significant increase is due to the fact that foreign cash balances and foreign debt balances were approximately equal in Q2 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.

General and Administrative expenses during the six months ended March 31, 2015 were $2,046, compared to $1,445 for the six months ended March 31, 2014. Consistent with the increase discussed above for the three months ended, the increase is due to general and administrative costs related to the Mexican corporate office which were previously capitalized. Net loss for the current six months ended is $5,594 compared to $3,685 in the prior period six months ended. The majority of this relates to differences in foreign exchange, as in the current year there is a large difference between US dollar debt balances and US dollar cash balances held in the parent company. As a result, the depreciation of the Canadian dollar has affected net income significantly – with foreign exchange losses of $3,732 recorded in the current year compared to $85 in the prior year. Another significant component of net loss is attributed to the difference in tax expense, with the current period showing a recovery of $188 as compared to an expense of $1,868. 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, 2014. As a result, the future tax expense of $1,868 was recorded in the prior year.

Total assets decreased from $143,669 in Q1 2015 to $138,723 in Q2 2015. The decrease is predominantly due to the decrease in cash – from $12,281 in Q1 2015 to $5,610. Cash decreased predominantly due to debt principal and interest payments of $3,180, and expenditures on exploration properties of $2,668. The decrease in cash was partially offset by an increase in inventory of $2,019 which was due to additional tonnage being stacked on the heap, which resulted in more ounces being stacked on the heap than were produced. Shareholder's equity decreased from $109,586 in Q1 2015 to $107,344 in Q2 2015 as a function of the comprehensive loss of $2,367 for the quarter, offset mainly by some warrant exercises resulting in an increase in equity of $366.

EXPLORATION ACTIVITIES

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

	Exploration	
	San Diego	**Santa Gertrudis**
Cost at September 30, 2014	$ 25,029	$ 16,005
Additions	330	3,177
Foreign exchange adjustments	(2,797)	(2,019)
Cost at March 31, 2015	$ 22,562	$ 17,163

Santa Gertrudis Project

The Corporation's main exploration project is currently the Santa Gertrudis project, located in Sonora, Mexico with management continuing to advance Santa Gertrudis to reestablish production as quickly as possible.

In May 2015, GoGold announced that it had drilled numerous high grade gold drill holes in the proposed open pit zones at the Santa Gertrudis project. The drilling was designed to confirm historic mineralization and to test targets in the immediate vicinity of the open pit resource in the Pre-Economic Assessment ("PEA") discussed below. Significant drill holes include intercepts of 8.80 g/t gold over 37.6 metres as well as 6.79 g/t gold over 38.4 metres, which confirm the down dip high grade extension at the Dora Pit structure and also confirms that the Oxide zone continues below the previously thought depth of the Oxide mineralization. These holes confirmed the higher grades at the Dora structure and identified the material as mostly Oxide.

The past mining of the oxide material located immediately above this intercept had reported 75% recoveries on a conventional heap leach with a crush size of four inches.

Additionally, other significant holes have been drilled at the Corral zone and Cristina zone with highlights that include 17 metres of 3.58 g/t gold at Corral and 31.4 metres of 1.18 g/t gold at Cristina. These three targets have been identified as the initial pits the company could restart mining and should represent the first four years of feed. Construction is expected to commence immediately following the completion of final engineering of the heap leach pad and the processing plant design.

The additions of $3,177 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, as discussed previously. These additions are partially offset by foreign exchange losses of $2,019 as the assets of the project are held in Mexican pesos which devalued significantly against the US dollar in the current period.

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 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. The Corporation acquired a 100% interest in the project from Animas Resources Ltd. in 2014.

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 two quarters of 2015 there were additions of $330, with foreign exchange adjustments of $2,797 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 ramping up 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 and development, if deemed economic.

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:

	Mar 31, 2015	Sept 30, 2014
Current assets	$ 18,770	$ 12,667
Current liabilities	15,988	16,630
Working capital	$ 2,782	$ (3,963)

At March 31, 2015, the Corporation had working capital of $2,782, 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 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 $13,047 within one year, $10,437 in the second year, and $1,922 in the third year.

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 March 31, 2015. 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 March 31, 2015 is as follows:

	2015	2016	2017	2018	2019
Work commitments - San Diego	$ -	$ 178	$ 178	$ 178	$ 8
Minimum royalty and rent - Parral	360	940	940	940	940
Work commitments - Santa Gertrudis	101	189	189	189	189
Senior secured debt principal payments	7,828	10,437	7,840	-	-
Trade and other payables	2,941	-	-	-	-
	$ 11,230	$ 11,744	$ 9,147	$ 1,307	$ 1,137

OUTSTANDING SHARE DATA

As at March 31, 2015, the Corporation had a total of 162,072,003 common shares issued and outstanding with a recorded value of $132,654, as well as 3,515,000 stock options and 2,000,000 warrants outstanding. Comparative figures for September 30, 2014 were 147,831,030 common shares issued and outstanding and with a recorded value of $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 and six months ended March 31, 2015 are insurance premiums amounting to $Nil and $Nil (2014 - $47 and $105) 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 and six months ended March 31, 2015 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

The 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)	**March 31, 2015**		**September 30, 2014**	
	Level 1	Level 2	Level 1	Level 2
Cash	$ 5,610	-	$ 3,412	-
Financial liabilities at fair value through profit and loss:				
Derivative liability	-	-	-	$ 597

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 six 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 $72 and value added tax from the Federal Government of Mexico of $4,942. Exposure on trade receivables is limited as all receivables are with Orion who has provided the Corporation with senior secured debt as detailed on page 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 March 31, 2015, GoGold Resources Inc. had net monetary liabilities in US dollars of $20,967 (September 30, 2014 - $30,242), for which a 10% appreciation in US exchange rates would affect net loss by approximately $2,097. The fact that all future Metal revenues are transacted in US dollars aides in mitigating this. At March 31, 2015, the Corporation had net monetary assets in Mexican pesos of approximately $2,687 (September 30, 2014 - $4,135), for which a 10% appreciation in Mexican peso exchange rates would reduce net loss by approximately $269.

(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 on page 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 March 31, 2015, the Corporation had cash balances of $5,610 (September 30, 2014 - $3,412) for settling current liabilities of $15,988 (September 30, 2014 - $16,630). Of the Corporation's current financial liabilities, $2,941 million (September 30, 2014 - $2,852) have contractual maturities of 30 days and are subject to normal trade terms, and $13,047 (September 30, 2014 - $13,047) are the current portion of long term debt due within one year as per the details on page 7.

NON-GAAP MEASURES

The following provides a reconciliation of cash cost per silver equivalent ounce and cash cost per silver ounce, net of gold credits to the condensed consolidated financial statements:

	Q4 2014	Q1 2015	Q2 2015
Production costs, except amortization and depletion	$ -	$ -	$ 17
Production costs capitalized to development costs[1]	747	1,036	1,532
Total cash costs	747	1,036	1,549
Silver equivalent ounces sold[2]	115,666	156,459	274,765
Cash cost per silver equivalent ounce	**$6.46**	**$6.62**	**$5.64**
Total cash costs, per above	747	1,036	1,549
Gold sales recorded as a credit to development costs[1]	(208)	(208)	(251)
Gold sales	-	-	-
Total cash costs, net of gold sales	539	828	1,298
Silver ounces sold[2]	104,444	142,907	259,138
Cash cost per silver ounce, net of gold credits	**$ 5.17**	**$ 5.79**	**$ 5.01**

1. Prior to March 1, 2015, all operational costs and metal sales were capitalized to development assets as the project had yet to achieve commercial production. Any ounces in finished goods inventory as of March 1, 2015 were attributed to the commissioning stage and the sales of those ounces as well as the cost of sales attributed to those ounces were capitalized.
2. Includes all ounces sold, including those capitalized to development assets prior to commercial production.

INTERNAL CONTROLS OVER FINANCIAL REPORTING

There have been no material changes in the Corporation's internal control over financial reporting during the quarter ended March 31, 2015 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 ramping up the operation and increasing 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 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: May 13, 2015