GOGOLD RESOURCES INC

MANAGEMENT'S DISCUSSION AND ANALYSIS

For the quarter ended March 31, 2019

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This Management's Discussion and Analysis ("MD&A") of the financial position and results of operations is prepared as at May 8, 2019 and should be read in conjunction with the unaudited condensed consolidated interim financial statements for the three and six months ended March 31, 2019 and the notes thereto for GoGold Resources Inc. (the "Corporation"), as well as in conjunction with the Corporation's annual MD&A and audited consolidated financial statements for the year ended September 30, 2018.

The Corporation's unaudited condensed consolidated interim financial statements for the three and six months ended March 31, 2019 have been prepared in accordance with IAS 34. Except as otherwise disclosed, all dollar figures included therein and in the following MD&A are quoted in thousands of United States dollars ("USD"), with the exception of per ounce costs which are quoted in 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 16 of this document, and Non-IFRS measures including cash cost per silver ounce, cash cost per silver equivalent ounce, and all in sustaining cost ("AISC") which are reconciled to IFRS on page 15 of this document.

OVERVIEW

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

The Corporation operates the Parral Tailings Project ("Parral") located in the state of Chihuahua, Mexico.

STRATEGIC UPDATE

On March 25, 2019, the Corporation acquired the rights to an agreement which provides the option to acquire 100% of the concessions of the Los Ricos project (the "Option Agreement"). Los Ricos is comprised of 29 concessions located in Jalisco state, Mexico. The Option Agreement expires on November 15, 2023 and provides exclusive exploration rights to the Corporation for the duration of the term.

The Los Ricos property is made up of 29 claims and covers over 22,000 hectares and is home to several historical mining operations. The Property is located roughly 100 km northwest of the city of Gaudalajara and is easily accessible by paved road. There are 65 historical drill holes on the Property and the majority of them intercepted mineralization from near surface. The Corporation is undergoing a 10,000m diamond drilling program of HQ size core in conjunction with a field program of geological mapping, sampling and trenching on the property. The core drilling campaign is focused on defining the mineralized halo around the historical high grade ore shoots as defined by the underground workings and the 65 historical RC drill holes on the property.

The Corporation maintains a strong balance sheet with a strong cash position and no debt. The Corporation is in a strong financial position and has the cash to explore the newly acquired Los Ricos project.

OPERATIONAL UPDATE

Production in the quarter ending March 31, 2019 ("Q2 2019") was a record 424,210 silver equivalent ounces, compared to 417,191 in the quarter ending March 31, 2018 ("Q2 2018"). Production has increased for the last two quarters, which is attributed to completion of the rehandling program, and the return to stacking of fresh material. In the period from August to December, material was required to be rehandled which was previously stacked on the second lift of the heap leach without compacting the first lift as part of a test to determine if compaction was required. Since that has been completed, and material is being stacked on the second lift using compaction, production has increased as the process is recovering metal properly. Production for the six months ended March 31, 2019 ("YTD 2019") was 749,358 silver equivalent ounces compared to 809,597 for the six months ended March 31, 2018 ("YTD 2018"). The decrease is attributed to the lower production in Q1 2019 as production was recovering from the compaction test.

In Q2 2019, the Corporation stacked 478,874 tonnes on the leach pad, which is an increase of 39,498 tonnes compared to Q2 2018. Stacking is at it's highest since March 2016, which should aide in driving increased production in the upcoming months. With the completion of the rehandling, and the process of preparing the first lift of the pad for stacking on the second lift in place, it has enabled the operation to be able to increase the stacking rate. Additionally, the material which was stacked in Q2 2019 was essentially all fresh tailings, which resulted in a significant increase in recoverable ounces stacked – 640,000, compared to 226,000 in Q2 2018. For the year to date, stacking is 834,487 tonnes, compared to 801,310 in the prior year, and recoverable ounces stacked was 694,000 YTD 2019 compared to 220,000 YTD 2018, which is attributed to the return to stacking fresh material.

Following are key performance indicators of Parral's operations:

Key performance indicator:	Q2 2018	Q3 2018	Q4 2018	Q1 2019	Q2 2019	YTD 2018	YTD 2019
Fresh tailings placed on leach pad	193,516	284,038	270,837	60,598	477,561	193,516	538,159
Tailings rehandled	245,860	162,975	99,751	295,015	1,313	607,794	296,328
Total tonnes placed and rehandled	439,376	447,193	370,558	355,613	478,874	801,310	834,487
Recoverable silver equivalent ounces stacked[1,2]	226,000	320,000	323,000	54,000	640,000	220,000	694,000
Gold production (oz)	1,908	1,630	1,665	1,858	1,613	3,616	3,471
Silver production (oz)	265,629	163,991	105,623	167,974	288,693	527,322	456,667
Silver equivalent production (oz)[1]	417,191	292,273	240,939	325,148	424,210	809,597	749,358
Cash cost (per silver equivalent oz)[3]	$10.67	$16.61	$39.98	$15.80	$10.75	$11.20	$12.58
Adjusted cash cost (per silver equivalent oz)[3,4]	$10.67	$10.30	$7.92	$12.32	$10.11	$10.94	$10.91
Cash cost (per silver oz)[3]	$7.47	$16.69	$68.21	$17.29	$8.37	$8.11	$11.01
Adjusted cash cost (per silver oz)[3,4]	$7.47	$6.09	$1.07	$10.09	$7.39	$7.69	$8.19
AISC per silver equivalent ounce[5]	$15.97	$20.40	$44.55	$20.25	$14.25	$15.58	$16.43
Adjusted AISC per silver equivalent ounce[4]	$15.97	$14.09	$12.50	$16.77	$13.61	$15.31	$14.76

1. "Silver equivalent production" include gold ounces produced and sold converted to a silver equivalent based on a ratio of the average market metal price for each period. The ratio for each of the periods presented was: Q2 2018 – 79, Q3 2018 – 79, Q4 2018 – 81, Q1 2019 – 85, Q2 2019 - 84.
2. Excluding ounces included in rehandled tailings.
3. Non-IFRS measure, reconciliation on page 15.
4. For comparability purposes, adjusted costs are calculated excluding net realizable value of inventory adjustments to cash production costs, as they are out of period costs. See Page 15.

Cash costs per silver equivalent ounce were $10.75 in Q2 2019, which is comparable to Q2 2018 at $10.67. There was a small net realizable value adjustment in the quarter of $303,000, or $0.64 per ounce, which is due to a decrease in the consensus silver price, adjusting for this provides a cash cost of $10.11. On a year to date basis, cash costs were $12.58 in 2019, compared to $11.20 in 2018. The increase is primarily attributed to net realizable value adjustments associated with the decrease in consensus silver price. Normalizing for this, adjusted cash costs for the year to date in 2019 were $10.91 compared to $10.94 in 2018.

All in sustaining costs ("AISC") were $14.25 in Q2 2019, compared to $15.97 in Q2 2018. The decrease is attributed to an increase in the silver equivalent ounces sold from 337,821 in Q2 2018 to 475,921 in Q2 2019, while general and administrative costs were consistent in both quarters, as well a decrease in sustaining capital from $667 to $499 attributed to the decrease. On a year to date basis, AISC increased from $15.58 in 2018 to $16.43 in 2019, which is attributed primarily to an increase in net realizable value adjustments from $187 to $1,247. Excluding these adjustments, the adjusted AISC in 2019 was $14.76, a decrease from $15.31 in 2018, which is attributed to a decrease in sustaining capital from $897 to $540.

LOS RICOS

On March 25, 2019, the Corporation acquired the rights to an agreement which provides the option to acquire 100% of the concessions of the Los Ricos project (the "Option Agreement"). Los Ricos is comprised of 29 concessions located in Jalisco state, Mexico. The Option Agreement expires on November 15, 2023 and provides exclusive exploration rights to the Corporation for the duration of the term. As consideration, the Corporation made a cash payment of $523 on April 1, 2019. Following are the monthly payments required to keep the Option Agreement in good standing:

April 2019 to November 2019	$	12
December 2019 to November 2020		20
December 2020 to November 2021		30
December 2021 to November 2023		32

Should the Corporation elect to exercise their option to acquire the concessions, a lump sum payment of $11,000 is required to be made within one year of the option election date. The Corporation has the right to terminate the Option Agreement at any time during the term, with no further financial commitments. Exploration activities on the project prior to acquisition of the Option Agreement were expensed, as the Corporation did not hold the legal rights to the concessions. Subsequent to the acquisition of the Option Agreement, exploration expenditures of $52 were capitalized.

The Los Ricos property is made up of 29 claims and covers over 22,000 hectares and is home to several historical mining operations. The property is located roughly 100 km northwest of the city of Guadalajara and is easily accessible by paved road. There are 65 historical drill holes on the property from 2003 and 2004, and the majority of them intercepted mineralization from near surface. There are numerous historical underground workings on the property, which date as far back as early Spanish colonial times, but are primarily from operations in the early twentieth century when Marcus Daly Jr., the son of the founder of the Anaconda Copper Company, developed it into a modern mine producing up to 500 tonnes of ore per day by the time it closed in 1930 due to the stock market crash.

Drilling Program

The Corporation is carrying out a 10,000m diamond drilling program of HQ size core in conjunction with a field program of geological mapping, sampling and trenching on the property. The core drilling campaign is focused on defining the mineralized halo around the historical high grade ore shoots as defined by the underground workings and the 65 historical RC drill holes on the property.

As of the date of this document, the Corporation has received the results of 8 diamond drill core holes, of which 2 were laid out to "twin" the historical RC drill holes which were completed by TUMI Resources in 2004. The first twinned pair, LRGG-19-001 and RCH CMRC-34, entered and exited the mineralized zone at similar depths, both intersected a narrow 1.0 to 1.5 m wide void related to old workings and had similar gold and silver values as shown in Table 1. LRGG-19-001 intersected 35.5m averaging 1.24 g/t gold, 284.7 g/t silver and 5.04 g/t gold equivalent including 6.5m averaging 3.32 g/t gold, 905.8 g/t silver and 15.4 g/t gold equivalent.

The second twinned pair, LRGG-19-002 and RCH CMRC-48, entered and exited the mineralized zone at similar depths with the gold and silver grades over 70% higher in the Corporation's core hole. LRGG-19-002 intersected 27.6m averaging 1.56 g/t gold, 159.0 g/t silver and 3.68 g/t gold equivalent including 5.6m averaging 5.52 g/t gold, 525 g/t silver and 12.5 g/t gold equivalent.

The other six holes which were drilled were focused on following the high grade down dip below the historical RC drilling and defining its boundaries. The results showed high grade ore with highlights including LRGG 19-003 intersecting 20.4m at 6.45 g/t gold equivalent and LRGG 19-008 intersecting 22.4m averaging 6.55 g/t gold equivalent. A full summary of the drilling result is shown in the table below.

Hole ID	Comment	From (m)	To (m)	Length[1] (m)	Au (g/t)	Ag (g/t)	AuEq[2] (g/t)
LRGG-19-001[3]	**Main**	**71.0**	**106.5**	**35.5**	**1.24**	**284.7**	**5.04**
	HW zone	71.0	81.0	10.0	1.27	249.1	4.59
	Ug working[4]	81.0	82.5	1.5	*	*	*
	FW zone	82.5	106.5	24.0	1.31	317.3	5.54
	including	91.5	98.0	6.5	3.32	905.8	15.39
LRGG-19-002[5]	**Main**	**26.5**	**54.1**	**27.6**	**1.56**	**159.0**	**3.68**
	including	28.4	34.0	5.6	5.52	525.0	12.52
LRGG-19-003	**Main**	**145.0**	**165.4**	**20.4**	**2.21**	**318.7**	**6.45**
	including	145.0	155.5	10.5	4.26	608.0	12.36
	including	146.0	153.2	7.2	6.17	869.5	17.77
LRGG-19-004	**Main**	**96.5**	**99.0**	**2.5**	**0.04**	**27.2**	**0.40**
LRGG-19-005	**Main**	**121.0**	**131.8**	**10.8**	**0.19**	**53.8**	**0.91**
LRGG-19-006	**Main**	**107.1**	**132.0**	**25.0**	**0.33**	**35.7**	**0.81**
	including	119.7	122.5	2.8	1.41	52.6	2.11
LRGG-19-007	**Main**	**149.5**	**161.2**	**11.7**	**0.68**	**88.8**	**1.87**
	including	163.0	169.1	6.1	0.58	141.9	2.47
LRGG-19-008	**Main**	**109.4**	**131.7**	**22.4**	**4.13**	**182.1**	**6.55**
	including	127.5	130.5	3.0	25.08	533.9	32.20
	and	134.7	147.6	12.9	0.17	31.5	0.59

1. Not true width
2. AuEq converted using a silver to gold ratio of 75:1
3. Twinned hole of CMRC-34
4. 1.5m void from underground working, no sample
5. Twinned hole of CMRC-48

Process

The diamond drill core (HQ size) is geologically logged, photographed and marked for sampling. When the sample lengths are determined, the full core is sawn with a diamond blade core saw with one half of the core being bagged and tagged for assay. The remaining half portion is returned to the core trays for storage and/or for metallurgical test work.

The sealed and tagged sample bags are transported to the ActLabs facility in Zacatecas, Mexico. ActLabs crushes the samples and prepares 200-300 gram pulp samples with ninety percent passing Tyler 150 mesh (106µm). The pulps are assayed for gold using a 50 gram charge by fire assay (Code 1A2-50) and over limits greater than 10 grams per tonne are re-assayed using a gravimetric finish (Code 1A3-50). Silver and multi-element analysis is completed using total digestion (Code 1F2 Total Digestion ICP). Over limits greater than 100 grams per tonne silver are re-assayed using a gravimetric finish (Code 8-Ag FA-GRAV Ag).

Quality assurance and quality control ("QA/QC") procedures monitor the chain-of-custody of the samples and includes the systematic insertion and monitoring of appropriate reference materials (certified standards, blanks and duplicates) into the sample strings. The results of the assaying of the QA/QC material included in each batch are tracked to ensure the integrity of the assay data. All results stated above have passed the Corporation's QA/QC protocols.

Historical Drilling

The historical RC drill holes were completed by Tumi Resources Ltd. between April 2003 and July 2004, which include the following drill holes:

Hole ID	Width (m)	True Width (m)	Au (g/t)	Ag (g/t)	AuEq[1] (g/t)
CMDD-16	4.45	4.17	3.63	473	9.94
CMRC-20	24.00	21.80	1.56	248	4.87
CMRC-30	20.00	16.40	3.20	845	14.47
CMRC-33	18.00	10.30	1.00	160	3.13
CMRC-34	35.00	20.10	1.50	289	5.35
CMRC-46	12.00	11.60	0.68	152	2.71
CMRC-48	28.00	25.40	0.78	93	2.02
CMRC-49	20.00	18.10	2.37	249	5.69
CMRC-51	14.00	10.70	1.05	437	6.88

1. AuEq converted using a silver to gold ratio of 75:1

The quality assurance and quality controls ("QA/QC") programs used by Tumi Resources Inc. in 2003 and 2004 for the core and RC drilling programs are fully described and documented in the NI 43-101 "Summary Report on the Geology and Exploration Programs, Cinco Minas Project" dated August 18, 2004 by John Nebocat, P. Eng., a copy of which is available on SEDAR as filed by Kingsmen Resources Ltd. on Dec 2, 2004. Drilling results in the table above are from the same report. All samples from the drilling programs were analyzed by IPL Laboratories in Vancouver, BC for gold and silver using the fire assay – atomic absorption method; gold values greater than 1000 ppb Au were rechecked by fire assay – gravimetric methods. The QA/QC program also included inserting commercial reference control standard materials for gold and silver along with duplicate check sampling. The results of both the standards and the check samples came out very well with no significant discrepancies.

SUMMARY OF QUARTERLY RESULTS

Quarter ending	Revenue	Cost of Sales	General and Admin.	Net Income (Loss) from Continuing Operations	Net Income (Loss) from Discontinued Operations	Net Income (Loss)	Shareholder's Equity	Net Income (Loss) per Share
Mar 31, 2019	$ 7,030	$ 6,678	$ 1,139	$ 2,437	$ -	$ 2,437	$ 69,386	$ 0.02
Dec 31, 2018	3,850	5,437	1,137	8,153	-	8,153	66,449	0.05
Sept 30, 2018	3,492	25,610	971	(67,915)	(605)	(68,520)	58,934	(0.39)
June 30, 2018	6,289	8,588	1,032	(3,626)	-	(3,626)	127,240	(0.02)
Mar 31, 2018	5,403	5,030	1,083	(41)	-	(41)	130,458	(0.00)
Dec 31, 2017[1]	5,832	6,066	1,041	(1,663)	30,157	28,494	130,808	0.15
Sep 30, 2017	4,444	13,183	1,488	(1,361)	(140)	(1,501)	87,826	(0.01)
Jun 30, 2017	4,651	3,924	902	985	(1,340)	(355)	90,152	(0.00)

[1] The amounts of cost of sales and income from continuing and discontinued operations reported in the quarter ending December 31, 2017 have been revised from the amounts previously reported to reclassify $1,541 of expenses related to the discontinued operations that had been originally reported as part of comprehensive loss.

In Q2 2019, the Corporation recorded revenue of $7,030 on 475,921 silver equivalent ounces sold at an average realized price of $14.77, compared to sales of $5,403 on 337,821 ounces at a price of $15.99 in Q2 2018. The 475,921 ounces sold is near the record of 476,198 ounces sold in the quarter ending June 30, 2015 and is attributed to the increase in production during the quarter, as well the Corporation sold more than produced due to a shipment in transit at the end of the previous quarter. The decrease in the average sales price is attributed to the decrease in market prices for silver – which dropped from an average of $16.77 in Q2 2018 to $15.61 in Q2 2019. On a year to date basis, the Corporation has recorded revenue of $10,881 on 747,132 silver equivalent ounces for an average price of $14.56, which is a decrease from $11,235 on 704,195 silver equivalent ounces at an average price of $15.95, which is in line with the decrease in the market price of silver.

Cost of sales in Q2 2019 were $6,678, compared to $5,030 in Q2 2018. The increase in costs is primarily related to the increase in ounces sold, with per ounce costs discussed in the Parral section above. For the year to date, costs of sales were $12,114, compared to $11,095 in 2018, with the increase attributed primarily to the increase in ounces sold. General and administrative expenses were comparable in Q2 2019 and Q2 2018 at $1,139 and $1,083, respectively, and have increased year to date from $2,125 for 2018 to $2,275 in 2019 primarily due to an increase in stock based compensation of $81.

Net income from continuing operations was $2,437 in Q2 2019 compared to a loss of $41 in Q2 2018 – the increase is attributed mainly to a positive fair market value adjustment on marketable securities of $3,710 which is attributed to the increase in market price of the Metalla shares. Also net income in Q2 2019 included exploration expenses of $459 at the Los Ricos project prior to obtaining the signed option agreement. For the six months ended March 31, 2019, net income was $10,591, which is attributed predominantly to the gain on the sale of the Santa Gertrudis royalty which generated a gain of $11,837. Net income for the six months ended March 31, 2018 was $28,454, which included income from discontinued operations of $30,157 which is due to the sale of Santa Gertrudis.

Shareholders' equity was $69,386 at March 31, 2019 compared to $66,449 at December 31, 2018, mainly due to comprehensive income for the period of $2,806.

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 funds from operations. 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, 2019	Sept 30, 2018
Current assets	$ 33,088	$ 18,721
Current liabilities	(4,740)	(3,818)
Working capital	$ 28,348	$ 14,903

Working capital increased in the period, primarily attributed to the sale of the Santa Gertrudis net smelter royalty. The working capital of $28,348 is expected to be sufficient to fund the operations of the Corporation for the upcoming twelve months.

Contractual Obligations

The Corporation has annual commitments of $1,006 for the next five years related to the Parral project, which includes minimum royalty payments and land lease payments, and annual commitments of $39 until 2022 related to the corporate office.

Outstanding Share Data

As at March 31, 2019, the Corporation had a total of 171,776,481 common shares with a carrying amount of $142,465, 7,375,000 stock options, and 2,025,000 deferred share units issued and outstanding. Comparative figures for September 30, 2018 were 171,776,481 common shares with a carrying amount of $142,465, 4,365,000 stock options, and 475,000 deferred share units issued and outstanding.

There were no changes in outstanding shares, stock options, or deferred share units from March 31, 2019 to the date of this document.

Off-Balance Sheet Arrangements

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

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 Corporation's Condensed Consolidated Interim Financial Statements for the three and six months ended March 31, 2019 are consistent with those applied and disclosed in the Corporation's Consolidated Financial Statements for the year ended September 30, 2018. For details of these estimates and judgments please refer to the Corporation's Consolidated Financial Statements and Management's Discussion and Analysis for the year ended September 30, 2018, which are available on the Corporation's website at www.gogoldresources.com or on SEDAR at www.sedar.com.

Change in Accounting Policies

Except as described below, these condensed consolidated interim financial statements were prepared using the same accounting policies and methods of computation and are subject to the same use of estimates and judgments, as the Corporation's consolidated financial statements for the year ended September 30, 2018.

Financial Instruments ("IFRS 9")

The Corporation adopted IFRS 9, which replaces IAS 39 Financial Instruments: Recognition and Measurement ("IAS 39"), beginning on October 1, 2018, the mandatory effective date. IFRS 9 includes a revised model for classifying financial assets, which results in classification according to a financial instruments' contractual cash flow characteristics and the business models under which they are held. The Corporation has adopted IFRS 9 on a modified retrospective basis in accordance with the transitional provisions of IFRS 9. As such, comparative figures have not been restated, and the adoption of the standard did not result in a change in carrying value of any of the Corporation's financial instruments upon transition.

IFRS 9 introduced a single expected credit loss impairment model, which is based on changes in credit quality since initial recognition. The adoption of the expected credit loss impairment model did not have a significant impact on the Corporation's financial statements.

An equity investment that is held for trading is measured at fair value through profit or loss. For other equity investments that are not held for trading, the Corporation may irrevocably elect to designate them as fair value through other comprehensive income. This election is made on an investment-by-investment basis.

The Corporation's financial instruments are accounted for as follows under IFRS 9 as compared to the previous policy in accordance with IAS 39:

	IAS 39	IFRS 9
Assets		
Cash and cash equivalents	Loans and receivables	Amortized cost
Trade receivables	Loans and receivables	Amortized cost
Marketable securities	Available-for-sale	Fair value through profit or loss
Trade and other payables	Other financial liabilities	Amortized cost
Derivative financial instruments	Fair value through profit or loss	Fair value through profit or loss
Term loan	Other financial liabilities	Amortized cost
Long term debt	Other financial liabilities	Amortized cost

As a result of the adoption of IFRS 9, the Corporation's accounting policy for financial instruments has been updated as follows:

The Corporation recognizes financial assets and financial liabilities on the date the Corporation becomes party to the contractual provisions of the instruments. A financial asset is derecognized either when the Corporation has transferred substantially all the risks and rewards of ownership of the financial assets or when cash flows expire. A financial liability is derecognized when the obligation specified in the contract is discharged, cancelled or expired.

The Corporation classifies and measures financial assets and liabilities on initial recognition as described below:

- Cash and equivalents include cash, term deposits, treasury bills and money market investments with original maturities of less than 90 days and are classified as and measured at fair value through profit or loss.
- Trade receivables are classified as and measured at fair value through profit or loss using the effective interest method less any allowance for impairment.
- Marketable securities, including equity instruments, are designated as fair value through profit or loss and are recorded at fair value on settlement date, net of transaction costs. Subsequent to initial recognition, changes in fair value are recognized in income.
- Derivative financial instruments are recorded at fair value through profit or loss. Subsequent to initial recognition, changes in estimated fair value at each reporting date are recognized through profit or loss. The fair value of derivative financial instruments is based on forward rates considering the market price, rate of interest and volatility and takes into account the credit risk of the counterparty.
- Trade and other payables, term loans and long term debt are classified and measured at amortized cost. A financial liability is derecognized when the obligation specified in the contract is discharged, cancelled or expired.

Revenue from Contracts with Customers ("IFRS 15")
The Corporation adopted IFRS 15 on October 1, 2018, the mandatory effective date, using the modified retrospective approach. IFRS 15 replaces 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. Under the modified retrospective approach, the Corporation recognizes transition adjustments, if any, in retained earnings on the date of initial application (October 1, 2018), without restating the financial statements on a retrospective basis. Accordingly, the comparative information for prior periods have not been restated and the information presented for fiscal 2018 reflects the requirements of IAS 18, IAS 11, and the related interpretations.

IFRS 15 contains a single model that applies to contracts with customers and two approaches to recognizing 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, which the Corporation has used in reviewing its contracts with customers. Under IFRS 15, revenue is recognized when a customer obtains control of the goods or services. Determining the timing of the transfer of control requires judgment.

As a result of the adoption of IFRS 15, the Corporation's accounting policy for revenue recognition has been updated as follows:

Revenue from the sale of gold and silver contained in doré or precipitate is recognized when contracts with customers have been identified, performance obligations in the contract have been identified, transaction price is reasonably estimable, transaction price is allocated to the performance obligations in the contract, and performance obligation in the contract is satisfied. Generally, the performance obligations of the contract are met once shipments are received by the customer. Revenue is measured at the fair value of the consideration received or receivable and may be subject to adjustment once final weights and assays are determined.

On adoption of IFRS 15, trade receivables increased by $305 and finished goods inventory decreased by $305. There were no material differences recognized on the adoption of this standard.

Share based payments ("IFRS 2")

The Corporation adopted IFRS 2, Share-based Payments, effective October 1, 2018, with no impact on the condensed consolidated interim financial statements.

The Corporation has not adopted the following standard, as they are not yet effective for the year ending September 30, 2019:

Leases ("IFRS 16")
In January 2016, the IASB issued IFRS 16, *Leases*. This standard specifies the methodology to recognize, measure, present and disclose leases. The standard provides a single lessee accounting model, requiring lessees to recognize assets and liabilities for all leases unless the lease term is 12 months or less or the underlying asset has a low value. This standard replaces IAS 17, *Leases*. The standard is effective for annual reporting periods beginning on or after January 1, 2019 with early adoption permitted. The Corporation is currently assessing the impact of adopting this standard on its consolidated financial statements.

FINANCIAL INSTRUMENTS AND OTHER RISKS

Financial Instruments

The following table provides the disclosures of the fair value and the level in the hierarchy for financial instruments recorded at fair value:

	March 31, 2019		September 30, 2018	
	Level 1	Level 2	Level 1	Level 2
Marketable securities	$ 9,979	-	-	-
Derivative liabilities	-	$ 364	-	$ 352

For derivative contracts, the Corporation obtains a valuation of the contracts from counterparties of those contracts or performs valuations internally. The Corporation assesses the reasonableness of these valuations through internal methods and third party valuations. The Corporation then calculates a debt valuation adjustment or a credit valuation adjustment by considering the risk of nonperformance by the counterparties and the Corporation's own credit risk. Valuations are based on forward rates considering the market price, rate of interest and volatility, and take into account the credit risk of the financial instrument, and are therefore classified within Level 2 of the fair value hierarchy.

Risk

The Corporation is exposed to a number of risks and uncertainties that are common to other mineral exploration and development companies. The mining industry is capital intensive at all stages and is subject to variations in commodity prices, market sentiment, exchange rates for currency, inflation and other risks.

Additional detail on risks and uncertainties is discussed in the Corporation's Annual Information Form dated December 20, 2018, 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:

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.

Credit Risk
The Corporation's credit risk is primarily attributable to cash, input tax recoverable and trade receivables. Input tax recoverable consists of harmonized sales tax due from the Federal Government of Canada of $152 and value added tax from the Federal Government of Mexico of $8,638. Exposure on trade receivables is limited as all receivables are with customers who the Corporation has strong working relationships with, and are reputable large companies with a history of timely payment. Management believes the risk of loss with respect to financial instruments consisting of cash, input tax recoverable and trade receivables to be low.

Equity Price Risk
The Corporation is exposed to equity price risk through its marketable securities. A 10% change in the market value of its marketable securities would change net income by approximately $998.

Foreign Currency Risk
The Corporation's major purchases are transacted in Canadian dollars, US dollars, and Mexican Pesos. The Corporation funds certain operations, exploration and administrative expenses in Mexico using US dollar and Mexican Peso currency converted from its Canadian and US dollar bank accounts held in Canada. As GoGold Resources Inc., the parent corporation, has a functional currency of Canadian dollars, net liabilities held in US dollars are affected by foreign exchange fluctuations and will affect the Corporation's net income. At March 31, 2019, GoGold Resources Inc. had net monetary assets in US dollars of $5,728 (September 30, 2018 – $7,047), for which a 10% change in US exchange rates would change net income by approximately $573. At March 31, 2019, the Corporation had net monetary assets in Mexican Pesos of approximately $4,924 (September 30, 2018 – $6,255), for which a 10% change in Mexican Peso exchange rates would change net income by approximately $492.

Interest Rate Risk
The Corporation has cash balances and the current policy is to invest excess cash in Canadian bank high interest savings accounts. The Corporation has no interest bearing liabilities.

Liquidity Risk
The Corporation's general objective when managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. As at March 31, 2019, the Corporation had cash balances of $5,995 for settling current liabilities of $6,335, liquidity is expected to be sufficient to fund the operations of the Corporation for the next twelve months.

Derivatives

The Corporation, through its subsidiary Coanzamex, has an agreement with the Municipality of Parral, Mexico ("Town") to mine and process tailings material for precious metal recovery. The Corporation makes payments of $48 per month to the Town which increases based on the market average silver price, with payments continuing until tailings are completely mined. As the monthly royalty payment increases based on the market average silver price, from a minimum of $48 per month to a maximum of $88 per month, this obligation is accounted for as an embedded derivative liability. The fair value of the liability has been accounted for using a Monte Carlo simulation based on the spot price of silver at March 31, 2019 of $15.10 (September 30, 2018 - $14.31), as well as the historical volatility of silver market prices. The fair value of the liability under this method at March 31, 2019 was $364 (September 30, 2018 - $352).

NON-IFRS MEASURES

The following provides a reconciliation of cash cost per silver equivalent ounce, cash cost per silver ounce net of gold credits, and all in sustaining costs per silver equivalent ounce to the unaudited condensed consolidated interim financial statements. Cash costs and all in sustaining costs are calculated in line with guidance provided by the World Gold Council. These non-IFRS measures are used as these terms are typically used by mining companies to assess the level of gross margin available by subtracting these costs from the unit price realized during the period. These non-IFRS terms are also used to assess the ability of a mining company to generate cash flow from operations. There may be some variation in the method of computation of these metrics as determined by the Corporation compared with other mining companies.

Cash Cost Reconciliation	**Q2 2018**	**Q3 2018**	**Q4 2018**	**Q1 2019**	**Q2 2019**	**YTD 2018**	**YTD 2019**
Production costs, except amortization and depletion	$ 3,605	$ 3,936	$ 2,942	$ 3,342	$ 4,812	$ 6,675	$ 8,154
Net realizable value adjustment	-	3,201	7,981	1,132	357	1,544	1,489
Less: non-cash portion of NRV adjustment	-	(789)	(1,258)	(188)	(54)	(330)	(242)
Cash costs	3,605	6,348	9,665	4,286	5,115	7,889	9,401
Silver equivalent ounces sold	337,821	382,150	241,774	271,211	475,921	704,195	747,132
Cash cost per silver equivalent ounce	**$10.67**	**$16.61**	**$39.98**	**$15.80**	**$10.75**	**$11.20**	**$12.58**
Net realizable value cash adjustment on inventory[1]	-	(2,412)	(7,750)	(944)	(303)	(187)	(1,247)
Adjusted cash cost	3,605	3,936	1,915	3,342	4,812	7,702	8,154
Adjusted cash cost per silver equivalent ounce[1]	**$10.67**	**$10.30**	**$7.92**	**$12.32**	**$10.11**	**$10.94**	**$10.91**
Cash costs, per above	3,605	6,348	9,665	4,286	5,115	7,889	9,401
Gold sales	(2,000)	(2,548)	(1,792)	(2,019)	(2,507)	(4,331)	(4,526)
Total cash costs, net of gold sales	1,605	3,800	7,873	2,267	2,608	3,558	4,875
Silver ounces sold	214,862	227,744	115,426	131,119	311,602	438,502	442,721
Cash cost per silver ounce, net of gold credits	**$7.47**	**$16.69**	**$68.21**	**$17.29**	**$8.37**	**$8.11**	**$11.01**
Net realizable value cash adjustment on inventory[1]	-	(2,412)	(7,750)	(944)	(303)	(187)	(1,247)
Adjusted cash cost, net of gold sales	1,605	1,388	123	1,323	2,305	3,371	3,628
Adjusted net cash cost per silver ounce[1]	**$7.47**	**$6.09**	**$1.07**	**$10.09**	**$7.39**	**$7.69**	**$8.19**
Cash costs, per above	3,605	6,348	9,665	4,286	5,115	7,889	9,401
General and administrative costs	1,090	1,032	971	1,137	1,139	2,131	2,276
Sustaining capital expenditures	667	384	104	41	499	897	540
Accretion expense	32	32	32	29	29	63	58
All in sustaining costs	5,394	7,796	10,772	5,493	6,781	10,980	12,274
Silver equivalent ounces sold	337,821	382,150	241,774	271,211	475,921	704,195	747,132
AISC per silver equivalent ounce	**$15.97**	**$20.40**	**$44.55**	**$20.25**	**$14.25**	**$15.58**	**$16.43**

Net realizable value cash adjustment on inventory[1]	-	(2,412)	(7,750)	(944)	(303)	(187)	(1,247)
Adjusted all in sustaining costs	5,394	5,384	3,022	4,549	6,478	10,785	11,027
Adjusted AISC per silver equivalent ounce[1]	**$15.97**	**$14.09**	**$12.50**	**$16.77**	**$13.61**	**$15.31**	**$14.76**

1. Adjusted costs are calculated excluding net realizable value adjustments to inventory to provide a comparison to prior quarters for costs associated with the quarter and exclude the adjustment which includes out of period costs.

INTERNAL CONTROLS OVER FINANCIAL REPORTING

There have been no changes in the Corporation's activities or policies during the quarter ended March 31, 2019 that have materially affected, or are reasonably likely to materially affect, the Corporation's internal controls over financial reporting.

FUTURE OUTLOOK

The Corporation intends to focus on increasing production at Parral, continuing with the drilling program at Los Ricos, and 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, the Corporation's plans for its mineral projects, and reference to the Corporation's internal forecasts. 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, 2018, 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, Chairman of the Board of Directors 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, with the exception of the Los Ricos section on pages 5-7.

Mr. David Duncan, P. Geo. 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 the Los Ricos update section on pages 5-7.

OTHER INFORMATION

Additional information regarding the Corporation, including the Corporation's Annual Information Form dated December 20, 2018, is available on SEDAR at www.sedar.com.

Dated: May 8, 2019