MANAGEMENT'S DISCUSSION AND ANALYSIS

For the quarter ended June 30, 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 August 7, 2019 and should be read in conjunction with the unaudited condensed consolidated interim financial statements for the three and nine months ended June 30, 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 nine months ended June 30, 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, and the Los Ricos exploration property ("Los Ricos") located in the state of Jalisco, 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 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. To date, 44 holes totalling 5,914m of HQ size drill core have been completed on the property with two drill machines. 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 healthy balance sheet with good working capital and no debt. The Corporation is in a strong financial position and has the working capital to explore the newly acquired Los Ricos project.

OPERATIONAL UPDATE

Production in the quarter ending June 30, 2019 ("Q3 2019") was a record 451,011 silver equivalent ounces, compared to 292,273 in the quarter ending June 30, 2018 ("Q3 2018"). Production has increased each quarter for the last four quarters, which is attributed to the increase in stacking of fresh material and recoverable silver equivalent ounces over the past six months. As more of this material comes under leach, it has increased production. Production in Q3 2018 was impacted by a test of irrigation of the second lift on a non-compacted first lift to test whether compaction of the first lift would be required. The results of the test concluded that compaction of the first lift would be required as without compaction, there is a delay in the recovery of metal from the material processed above on the second lift. Production has increased each quarter since the completion of that test. Production for the nine months ended June 30, 2019 ("YTD 2019") was 1,200,369 silver equivalent ounces compared to 1,109,970 for the nine months ended March 31, 2018 ("YTD 2018").

In Q3 2019, the Corporation stacked 519,643 tonnes on the leach pad, which is an increase of 72,450 tonnes, or 16%, compared to Q3 2018. Stacking is at it's highest since March 2016, which should aid in driving increased production in the upcoming months as additional material comes under leach. Recoverable silver equivalent ounces stacked on the leach pad increased by more than double in Q3 2019 compared to Q3 2018, from 320,000 to 680,000, which was attributed to rehandling of material completed in Q3 2018. There was no rehandling completed in Q3 2019, nor is there any rehandling of material upcoming. For the year to date, stacking is 1,354,130 tonnes, compared to 1,248,503 in the prior year, and recoverable ounces stacked was 1,374,000 YTD 2019 compared to 673,000 YTD 2018, which is attributed to the return to stacking fresh material.

Following are key performance indicators of Parral's operations:

Key performance indicator:	**Q3 2018**	**Q4 2018**	**Q1 2019**	**Q2 2019**	**Q3 2019**	**YTD 2018**	**YTD 2019**
Fresh tailings placed on leach pad	284,038	270,837	60,598	477,561	519,643	554,614	1,057,802
Tailings rehandled	162,975	99,751	295,015	1,313	-	693,889	296,328
Total tonnes placed and rehandled	447,193	370,558	355,613	478,874	519,643	1,248,503	1,354,130
Recoverable silver equivalent ounces stacked[1,2]	320,000	323,000	54,000	640,000	680,000	673,000	1,374,000
Gold production (oz)	1,630	1,665	1,858	1,613	2,281	5,246	5,752
Silver production (oz)	163,991	105,623	167,974	288,693	250,073	819,595	706,740
Silver equivalent production (oz)[1]	292,273	240,939	325,148	424,210	451,011	1,109,970	1,200,369
Cash cost (per silver equivalent oz)[3]	$16.61	$39.98	$15.80	$10.75	$10.72	$ 13.10	$11.89
Adjusted cash cost (per silver equivalent oz)[3,4]	$10.30	$7.92	$12.32	$10.11	$10.72	$ 10.71	$10.84
Cash cost (per silver oz)[3]	$16.69	$68.21	$17.29	$8.37	$7.87	$ 11.04	$9.89
Adjusted cash cost (per silver oz)[3,4]	$6.09	$1.07	$10.09	$7.39	$7.87	$ 7.14	$8.08
AISC per silver equivalent ounce[5]	$20.40	$44.55	$20.25	$14.08	$13.61	$ 17.28	$15.32
Adjusted AISC per silver equivalent ounce[4]	$14.09	$12.50	$16.77	$13.44	$13.61	$ 14.89	$14.26

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, Q3 2019 - 88.
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 $10.72 in Q3 2019, which is a decrease from Q3 2018 at $16.61. There was a net realizable value adjustment in the prior year of $2,412, or $6.31 per ounce, and there was not a similar adjustment to the carrying value of inventory in the current quarter. On a year to date basis, cash costs were $11.89 in 2019, compared to $13.10 in 2018, with the majority of the difference attributed to inventory net realizable value adjustments. Excluding these, adjusted cash costs were similar, at $10.84 in 2019 compared to $10.71 in 2018.

All in sustaining costs ("AISC") were $13.61 in Q3 2019, compared to $20.40 in Q3 2018, with the variance mainly attributed to the net realizable value adjustment. Excluding this, adjusted AISC in Q3 2018 were

$14.09 which were higher than Q3 2019. Comparing to last quarter, the quarter ending March 31, 2019 ("Q2 2019"), AISC was similar at $13.44. On a year to date basis, adjusted AISC is slightly down, at $14.26 in 2019, compared to $14.89 in 2018, with the decrease attributed to an increase in ounces sold in 2019, as well as a decrease in sustaining capital expenditures in 2019.

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:

July 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. As of June 30, 2019, $703 of exploration expenditures have been capitalized in addition to the $523 cash payment to acquire the project.

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 drilling program on the Los Ricos deposit has focused on testing the top 200 metres of the mineralized zone to determine the potential for surface mining. This work includes "twinning" selected historical RC drill holes completed by TUMI Resources in 2004; completing new holes on 25m spaced "infill" sections; completing new deeper holes down dip beneath the historical RC drill holes; and testing the strike extension of the deposit to the north of the underground workings. The drilling program is intersecting substantial widths, gold and silver grades. As of the date of this document, 44 holes totalling 5,914m of HQ size drill core have been completed.

As of the date of this document, the Corporation has received the results of 26 diamond drill core holes, of which 3 were laid out to "twin" the historical RC drill holes which were completed by TUMI Resources in 2004. The three twinned holes all entered and exited the mineralized zone at similar depths, with two of the Corporation's drill holes showing gold equivalent grades approximately 70% higher than the historical holes, while the third drill hole showed similar gold equivalent grades.

The drilling program has provided strong results with numerous high grade intercepts as shown below in the table showing all of the Corporation's drilling results to date.

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
	Open Stope[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
LRGG-19-009[6]	**Main**	**34.5**	**55.7**	**21.2**	**7.66**	**1270.2**	**24.60**
	including	37.8	44.7	6.9	21.97	3717.6	71.54
LRGG-19-010	Open Stope[4]	97.5	99.0	1.5	-	-	-
	Main	**99.0**	**117.8**	**18.8**	**0.37**	**67.9**	**1.27**
	including	102.2	106.7	4.5	0.96	119.5	2.55
LRGG-19-011	**Main**	**253.0**	**271.5**	**18.5**	**1.20**	**140.3**	**3.07**
	including	261.8	270.3	8.4	2.16	227.8	5.19
LRGG-19-012	**Main**	**220.3**	**238.0**	**17.8**	**0.59**	**82.7**	**1.69**
	including	224.5	238.0	13.5	0.77	100.4	2.11
	including	228.5	235.5	7.0	1.16	131.9	2.92
LRGG-19-013	**Main**	**163.9**	**179.5**	**15.6**	**0.78**	**194.7**	**3.38**
	including	166.0	174.8	8.8	1.30	296.5	5.25
	including	166.0	168.2	2.2	2.09	331.7	6.52
LRGG-19-014	**Main**	**204.3**	**218.5**	**14.2**	**1.10**	**126.8**	**2.79**
	including	208.3	216.0	7.7	1.94	209.3	4.73
	and	224.5	228.0	3.5	0.16	26.5	0.51
LRGG-19-015	**Main**	**23.4**	**40.5**	**17.1**	**0.71**	**67.9**	**1.62**
	including	27.0	32.6	5.6	1.68	137.2	3.51
	Open Stope[4]	40.5	43.7	3.2	*	*	*
	Main	**43.7**	**54.0**	**10.3**	**1.19**	**85.0**	**2.33**
	including	43.7	49.0	5.3	2.02	138.1	3.87

Hole ID	Comment	From (m)	To (m)	Length[1] (m)	Au (g/t)	Ag (g/t)	AuEq[2] (g/t)
LRGG-19-016	**Main**	**80.8**	**85.8**	**5.0**	**0.52**	**160.6**	**2.66**
	Open Stope[4]	85.8	88.3	2.5	*	*	*
	including	91.7	98.1	6.3	2.14	336.7	6.63
LRGG-19-017	**Main**	**83.2**	**115.2**	**32.0**	**0.80**	**178.8**	**3.18**
	including	83.2	94.5	11.3	1.46	347.8	6.10
LRGG-19-018	**Main**	**258.5**	**279.9**	**21.4**	**0.81**	**170.1**	**3.08**
	including	263.2	276.0	12.9	1.24	262.4	4.74
	including	268.5	276.0	7.5	1.78	342.4	6.35
LRGG-19-019	**Main**	**23.0**	**27.5**	**4.5**	**1.50**	**196.6**	**4.13**
	Open Stope[4]	27.5	29.7	2.2	*	*	*
	Main	**29.7**	**43.5**	**13.8**	**0.63**	**86.0**	**1.78**
	including	29.7	33.9	4.2	1.52	198.3	4.17
LRGG-19-020	**Main**	**43.8**	**58.7**	**14.9**	**1.78**	**106.4**	**3.20**
	including	45.0	52.0	7.0	3.48	155.6	5.55
LRGG-19-021	**Main**	**9.0**	**16.5**	**7.5**	**0.09**	**18.1**	**0.33**
	Open Stope[4]	16.5	22.5	6.0	*	*	*
	Main	**22.5**	**38.1**	**15.6**	**1.15**	**113.5**	**2.67**
	including	22.5	29.0	6.5	2.38	236.5	5.54
LRGG-19-022	**Main**	**170.4**	**193.7**	**23.3**	**1.78**	**201.5**	**4.47**
	including	171.5	181.5	10.0	3.58	389.6	8.78
LRGG-19-023	**Main**	**34.0**	**58.0**	**24.0**	**0.61**	**126.0**	**2.29**
	including	34.0	48.7	14.7	0.93	200.8	3.61
LRGG-19-024	**Main**	**25.0**	**30.0**	**5.0**	**0.36**	**30.8**	**0.77**
LRGG-19-025	**Main**	**34.9**	**59.5**	**24.6**	**1.30**	**135.0**	**3.10**
	including	34.9	50.4	15.5	2.00	203.3	4.71
LRGG-19-026	**Main**	**4.0**	**9.7**	**5.7**	**1.29**	**201.1**	**3.98**
	Open Stope[4]	9.7	11.3	1.6	*	*	*
	Main	**11.3**	**29.5**	**18.2**	**0.16**	**34.5**	**0.62**

1. Not true width
2. AuEq converted using a silver to gold ratio of 75:1
3. Twinned hole of CMRC-34
4. Voids from historical underground workings, no sample
5. Twinned hole of CMRC-48
6. Twinned hole of CMRC-30

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 multielement 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.

Trenching

In addition to the drilling program described above, the Corporation completed trenching in other areas of the property, including the Cerro Colorado area, which is approximately 1.5km south of the Main area of the project. Highlights of the trenching program at Cerro Colorado include Composite 2, at an estimated true length of 16.0m and gold equivalent grade of 5.02 g/t, and Composite 5 at a length of 18.0m and gold equivalent grade of 4.45 g/t. (See press release dated May 30, 2019 for full details).

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
Jun 30, 2019	$ 6,383	$ 6,062	$ 1,224	$ (3,227)	$ -	$ (3,227)	$ 66,568	$ (0.02)
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)

[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 Q3 2019, the Corporation recorded revenue of $6,383 on 438,740 silver equivalent ounces sold at an average realized price of $14.55, compared to sales of $6,289 on 382,150 ounces at a price of $16.46 in Q3 2018. The 438,740 ounces sold is comparable to the ounces produced in the quarter. The decrease in the average sales price is attributed to the decrease in market prices for silver – which dropped from an average of $16.53 in Q3 2018 to $14.89 in Q3 2019. The difference between the average market price and the average realized price is attributed to the Corporation's offtake agreement. On a year to date basis, the Corporation has recorded revenue of $17,264 on 1,185,872 silver equivalent ounces for an average price of $14.56, which is a decrease from $17,524 on 1,086,345 silver equivalent ounces at an average price of $16.13, which is in line with the decrease in the market price of silver from $16.67 to $15.01.

Cost of sales in Q3 2019 were $6,062, compared to $8,588 in Q3 2018. The decrease in costs is primarily related to an inventory adjustment to net realizable value made in 2018 for $3,201, while there was not a similar adjustment in 2019. For the year to date, costs of sales were $18,177, compared to $19,683 in 2018, with the decrease attributed primarily to the net realizable value adjustment to inventory – which was $1,489 in 2019 compared to $3,704 in 2018. General and administrative expenses increased in Q3 2019 by $192 compared to Q3 2018. The increase is mainly attributed to increases of stock based compensation of $50, professional fees of $50, and promotional fees of $39. On a year to date basis, general and administrative expense has increased by $337, or 11%, which is attributed to increases in stock based compensation of $132, and higher promotion, and insurance expenses.

Net loss from continuing operations was $3,227 in Q3 2019 compared to a loss of $3,626 in Q3 2018. The Q3 2019 loss is primarily attributed to a $2,200 unrealized loss on a fair market value adjustment to marketable securities, as the share price of the Corporation's holdings in Metalla Royalty and Streaming Ltd. decreased in the quarter by 23%, as well as the general and administrative expense of $1,224. For the nine months ended June 30, 2019, net income was $7,364, 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 nine months ended June 30, 2018 was $24,829, which included income from discontinued operations of $30,157 which is due to the sale of Santa Gertrudis.

Shareholders' equity was $66,568 at June 30, 2019 compared to $69,386 at March 31, 2019, mainly due to comprehensive loss for the period of $2,948.

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:

	Jun 30, 2019	Sept 30, 2018
Current assets	$ 28,450	$ 18,721
Current liabilities	(5,509)	(3,818)
Working capital	$ 22,941	$ 14,903

Working capital increased in the period, primarily attributed to the sale of the Santa Gertrudis net smelter royalty. The working capital of 22,941 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. At June 30, 2019, the Corporation has commitments of $544 associated with the construction of the SART plant at Parral to be paid within the next year.

OUTSTANDING SHARE DATA

As at June 30, 2019, the Corporation had a total of 171,901,481 common shares with a carrying amount of $142,489, 7,675,000 stock options, and 2,000,000 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.

As of the date of this document, there were 171,901,481 common shares with a carrying amount of $142,489, 7,625,000 stock options, and 2,000,000 deferred share units issued and outstanding.

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 nine months ended June 30, 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

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:

	June 30, 2019		**September 30, 2018**	
	Level 1	Level 2	Level 1	Level 2
Marketable securities	$ 5,719	-	-	-
Derivative liabilities	-	$ 371	-	$ 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 $77 and value added tax from the Federal Government of Mexico of $9,687. 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 $572.

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 June 30, 2019, GoGold Resources Inc. had net monetary assets in US dollars of $669 (September 30, 2018 – $7,047), for which a 10% change in US exchange rates would change net income by approximately $67. At June 30, 2019, the Corporation had net monetary assets in Mexican Pesos of approximately $4,907 (September 30, 2018 – $6,255), for which a 10% change in Mexican Peso exchange rates would change net income by approximately $491.

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 June 30, 2019, the Corporation had cash balances of $3,269 and marketable securities of $5,719 for settling current liabilities of $5,509, 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 June 30, 2019 of $15.22 (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 June 30, 2019 was $371 (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 in November 2018. 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	**Q3 2018**	**Q4 2018**	**Q1 2019**	**Q2 2019**	**Q3 2019**	**YTD 2018**	**YTD 2019**
Production costs, except amortization and depletion	$ 3,936	$ 2,942	$ 3,342	$ 4,812	$ 4,702	$ 11,637	$ 12,855
Net realizable value adjustment	3,201	7,981	1,132	357	-	3,704	1,489
Less: non-cash portion of NRV adjustment	(789)	(1,258)	(188)	(54)	-	(1,105)	(242)
Cash costs	6,348	9,665	4,286	5,115	4,702	14,236	14,102
Silver equivalent ounces sold	382,150	241,774	271,211	475,921	438,740	1,086,345	1,185,872
Cash cost per silver equivalent ounce	**$16.61**	**$39.98**	**$15.80**	**$10.75**	**$10.71**	**$13.10**	**$11.89**
Net realizable value cash adjustment on inventory[1]	(2,412)	(7,750)	(944)	(303)	-	(2,599)	(1,247)
Adjusted cash cost	3,936	1,915	3,342	4,812	4,702	11,637	12,855
Adjusted cash cost per silver equivalent ounce[1]	**$10.30**	**$7.92**	**$12.32**	**$10.11**	**$10.71**	**$10.71**	**$10.84**
Cash costs, per above	6,348	9,665	4,286	5,115	4,702	14,236	14,102
Gold sales	(2,548)	(1,792)	(2,019)	(2,507)	(2,769)	(6,879)	(7,295)
Total cash costs, net of gold sales	3,800	7,873	2,267	2,608	1,933	7,358	6,807
Silver ounces sold	227,744	115,426	131,119	311,602	245,706	666,246	688,427
Cash cost per silver ounce, net of gold credits	**$16.69**	**$68.21**	**$17.29**	**$8.37**	**$7.87**	**$11.04**	**$9.89**
Net realizable value cash adjustment on inventory[1]	(2,412)	(7,750)	(944)	(303)	-	(2,599)	(1,247)
Adjusted cash cost, net of gold sales	1,388	123	1,323	2,305	1,933	4,759	5,560
Adjusted net cash cost per silver ounce[1]	**$6.09**	**$1.07**	**$10.09**	**$7.39**	**$7.87**	**$7.14**	**$8.08**
Cash costs, per above	6,348	9,665	4,286	5,115	4,702	14,236	14,102
General and administrative costs	1,032	971	1,137	1,139	1,224	3,163	3,500
Sustaining capital expenditures	384	104	41	417	14	1,281	472
Accretion expense	32	32	29	29	29	95	87
All in sustaining costs	7,796	10,772	5,493	6,699	5,969	18,775	18,161
Silver equivalent ounces sold	382,150	241,774	271,211	475,921	438,740	1,086,345	1,185,872
AISC per silver equivalent ounce	**$20.40**	**$44.55**	**$20.25**	**$14.08**	**$13.61**	**$17.28**	**$15.32**

Net realizable value cash adjustment on inventory[1]	(2,412)	(7,750)	(944)	(303)	-	(2,599)	(1,247)
Adjusted all in sustaining costs	5,384	3,022	4,549	6,396	5,969	16,176	16,914
Adjusted AISC per silver equivalent ounce[1]	**$14.09**	**$12.50**	**$16.77**	**$13.44**	**$13.61**	**$14.89**	**$14.26**

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 internal controls over financial reporting during the quarter ended June 30, 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. Robert Harris, P. Eng, 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 pertaining to Parral.

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 this document pertaining to Los Ricos.

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: August 7, 2019