GOGOLD RESOURCES INC

MANAGEMENT'S DISCUSSION AND ANALYSIS

For the year ended September 30, 2017

TABLE OF CONTENTS

Overview	**3**
Strategic Update	**3**
Operational Update	**3**
Selected Annual Information	**6**
Summary of Quarterly Results	**8**
Exploration and Evaluation Activities	**9**
Liquidity and Capital Resources	**9**
Contractual Obligations	**10**
Outstanding Share Data	**10**
Off-Balance Sheet Arrangements	**10**
Critical Accounting Estimates and Change in Accounting Policies	**10**
Financial Instruments and Other Risks	**14**
Non-IFRS Measures	**16**
Internal Controls over Financial Reporting	**17**
Future Outlook	**17**
Forward-Looking Statements	**18**
Technical Information	**18**
Other Information	**19**

This Management's Discussion and Analysis ("MD&A") of the financial position and results of operations is prepared as at December 22, 2017 and should be read in conjunction with the consolidated financial statements for the year ended September 30, 2017 and the notes thereto for GoGold Resources Inc. (the "Corporation").

The Corporation's consolidated financial statements for the year ended September 30, 2017 have been prepared in accordance with IFRS as issued by the International Accounting Standards Board. Except as otherwise disclosed, all dollar figures included therein and in the following MD&A are quoted in thousands of United States dollars ("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 18 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 16 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 sold the Santa Gertrudis project "Santa Gertrudis", located in the state of Sonora, Mexico, on November 2, 2017.

STRATEGIC UPDATE

The Corporation sold Santa Gertrudis on November 2, 2017 to Agnico Eagle Mines Limited ("Agnico") for cash consideration, net of transaction costs, of $77,190, and a 2% net smelter royalty on the project, which resulted in a pre-tax gain of $53,920 on the project which was initially acquired in 2014. The proceeds of the sale were used to repay in full the $46,500 senior revolving credit facility and the $7,500 term loan, and interest of $196. The remaining $22,994 will be used for working capital purposes. The completion of the transaction leaves the Corporation with a debt free balance sheet which positions the Corporation well as the Parral Tailings project ramps up to its full production potential, which also allows the Corporation to continue to pursue other opportunities.

OPERATIONAL UPDATE

Parral

Following are key performance indicators of Parral's operations:

Parral key performance indicator:	Q4 2016	Q1 2017	Q2 2017	Q3 2017	Q4 2017	2016	2017
Tailing tonnes placed on leach pad	332,628	233,699	360,326	293,047	122,717	1,834,888	1,009,789
Tailings rehandled	-	-	-	-	157,000	-	157,000
Total tonnes placed	332,628	233,699	360,326	293,047	279,717	1,834,888	1,166,789
Recoverable silver equivalent ounces stacked[1,2]	416,000	273,000	425,000	356,000	162,000	2,246,000	1,216,000
Gold production (oz)	1,260	1,539	2,008	2,237	2,177	5,644	7,961

Parral key performance indicator:	Q4 2016	Q1 2017	Q2 2017	Q3 2017	Q4 2017	2016	2017
Silver production (oz)	69,358	91,022	137,606	151,422	165,415	654,411	545,465
Silver equivalent production (oz)[1]	156,636	200,063	278,230	314,910	353,370	1,084,777	1,146,573
Cash cost (per silver equivalent oz)[3]	$ 7.50	$ 8.61	$ 9.00	$ 9.62	$ 38.88	$ 6.60	$ 16.80
Adjusted cash cost (per silver equivalent oz)[3,4]	$ 7.50	$ 8.61	$ 9.00	$ 9.62	$ 10.18	$ 6.60	$ 9.39
Cash cost (per silver oz)[3]	$ (5.20)	$ (0.62)	$ 0.75	$ 2.24	$ 58.52	$ 0.76	$ 17.02
Adjusted cash cost (per silver oz)[3,4]	$ (5.20)	$ (0.62)	$ 0.75	$ 2.24	$ 4.03	$ 0.76	$ 1.80

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: Q4 2016 – 69, Q1 2017 – 71, Q2 2017 – 71, Q3 2017 – 74, Q4 2017 – 76.
2. Excluding ounces included in rehandled tailings.
3. Non-IFRS measure, reconciliation on page 16.
4. In Q4 2017, an adjustment of $7,652 to the net realizable value of inventory was charged to production costs. For comparability purposes, adjusted costs are calculated excluding this adjustment.

During the quarter ending September 30, 2017 ("Q4 2017"), Parral produced 353,370 silver equivalent ounces compared to 156,636 silver equivalent ounces in the quarter ending September 30, 2016 ("Q4 2016"), an increase of more than double. In Q4 2016, there was a severe rainy season which negatively impacted production by causing blockages of solution due to silt build up, and diluting the pregnant solution processed at the facility. Management implemented a number of measures during the year to ensure that the rainy season would not have a similar impact in the current year, most significantly focusing on higher quality agglomerated material. Additional overflow ponds were also constructed during the year to ensure that rain water was properly diverted. While there was lower rain fall in Q4 2017 compared to Q4 2016, there were still significant rains and production was not as severely impacted in the quarter as a direct result of the measures put in place by management over the year. Compared to the quarter ended June 30, 2017 ("Q3 2017"), production increased by 38,460 silver equivalent ounces, as more material is under leach that has been agglomerated using improved methodology. The Corporation expects to see continued increases in production in the near term.

In 2017, Parral produced 1,146,573 silver equivalent ounces, an increase of 61,796 from 2016. Production has increased each quarter since Q4 2016, as the Corporation has put into place the measures above, as well as others including stacking material at a lower lift height. This has significantly sped up the recovery rates of material placed on the leach pad, with metal recovering in approximately one year, compared to multiple years for material stacked in prior years.

During the quarter, management determined that it was economical to reprocess tailings which had been originally stacked on the leach pad in the summer of 2016. The quality of the agglomerate was poor during this period, and as a result, the material has not been able to leach solution at the proper flow rates. To decrease the recovery time for this material, the Corporation will reagglomerate and restack the material on the leach pad using the same methodology that has been used to stack material over the past year. This process began in August 2017, with 157,000 tonnes reagglomerated and restacked during the quarter, and management forecasts that an additional 715,000 tonnes will be reagglomerated in fiscal 2018. There have been no adjustments to the expected recoverable ounces on the rehandled material as a result of this process, as management still expects to recover the same amount of ounces from the material.

As the Corporation carries the heap leach inventory at the lower of cost or net realizable value, an assessment of net realizable value was completed in Q4 2017, which resulted in a reduction of in process inventory of $9,420, which was recorded as a charge to production cash costs of $7,652, and amortization and depletion of $1,768. The increased costs of reagglomerating the material had a significant impact on the net realizable value adjustment. For comparative purposes, adjusted costs have been provided removing the effects of the net realizable value adjustment to give a better indication of current period costs.

Both tailings tonnes placed on leach pad and recoverable silver equivalent ounces stacked decreased significantly from Q4 2016 to Q4 2017, which is a direct result of the reagglomeration program. As the reagglomerated material was previously recorded in in process inventory, the tonnage and recoverable ounces have been excluded from the figures in the table above. Tonnage placed decreased by 209,911 from Q4 2016 to Q4 2017, with the 157,000 reagglomerated tonnes making up the majority of the decrease. The remaining decrease is attributed to lost time stacking material while putting the new reagglomeration process in order. Stacking for the year 2017 is significantly lower at 1,009,789 tonnes, compared to 1,834,888 in the prior year. This is attributed to the change in focus for the operation, from a focus on stacking a high volume of material in 2016, to the focus on quality agglomeration in 2017, which has improved production. Recoverable silver equivalent ounces decreased by a similar rate from 2016 to 2017, as the recoverable grade is comparable between the two years.

In Q4 2017, cash costs per silver equivalent ounce were $38.88 compared to $7.50 in Q4 2016. After adjusting for the $7,652 net realizable value adjustment, adjusted cash costs are $10.18 compared to $7.50 in the prior year. Similarly, adjusted cash costs increased from $6.60 in 2016 to $9.39 in 2017. The increase is attributed to two main factors. The first factor is the increased consumption of cyanide per ounce produced, which resulted in an increase in cyanide cost per silver equivalent ounce sold by $1.50, both on an annual basis as well as from Q4 2016 to Q4 2017. Increasing the strength of cyanide was another measure implemented over the year to aide in increasing production. The second factor responsible for the increase in cost per ounce is attributed to the decrease in recoverable ounces placed. As there are a number of fixed operating expenses attributed to the project, a decrease in the recoverable ounces placed results in an increase in the cost per ounce. The operation is also consuming more cement per ounce produced in 2017 compared to 2016, as more cement has been added to the agglomeration process to ensure appropriate agglomeration quality is achieved.

Combined

Following is a summary of the combined key performance indicators including both the Parral and Santa Gertrudis high grade material ("HGM") projects:

Combined key performance indicators[1]:	Q4 2016	Q1 2017	Q2 2017	Q3 2017	Q4 2017	2016	2017
Gold production (oz)	1,643	4,249	4,065	2,587	2,158	6,027	13,059
Silver production (oz)	69,810	102,371	138,179	151,422	188,283	654,863	580,255
Silver equivalent production (oz)[2]	183,488	403,545	422,773	339,730	352,023	1,111,629	1,518,071
Cash cost (per silver equivalent oz)[3]	$ 9.58	$ 6.70	$ 9.80	$ 16.20	$ 40.45	$ 6.90	$ 16.04
Adjusted cash cost (per silver equivalent oz)[3,4]	$ 9.58	$ 6.70	$ 9.80	$ 16.20	$ 11.26	$ 6.90	$ 10.58
AISC (per silver equivalent oz)[3]	$ 21.04	$ 9.06	$ 11.76	$ 25.91	$ 51.62	$ 11.36	$ 21.57
Adjusted AISC (per silver equivalent oz)[3,4]	$ 21.04	$ 9.06	$ 11.76	$ 25.91	$ 22.42	$ 11.36	$ 16.10

1. Inclusive of Santa Gertrudis classified as assets held for sale and discontinued operations as at September 30, 2017.
2. "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: Q4 2016 – 69, Q1 2017 – 71, Q2 2017 – 71, Q3 2017 – 74, Q4 2017 – 76.
3. Non-IFRS measure, reconciliation on page 16. All in sustaining costs is abbreviated as AISC.
4. In Q4 2017, an adjustment of $7,652 to the net realizable value of inventory was charged to production costs. For comparability purposes, adjusted costs are calculated excluding this adjustment.

In September 2016, GoGold began toll processing high grade material from the Santa Gertrudis property located at the Greta deposit. The ore located at surface contained high grade gold and was being mined and then shipped to a facility for toll processing. In Q4 2017, there was no activity at the HGM project, as the activity had ceased due to the pending sale of the property. For the year 2017, the HGM project produced 371,498 silver equivalent ounces, which combined with Parral's production of 1,146,573 silver equivalent ounces equals the Corporation's production of 1,518,071, compared to 26,852 silver equivalent ounces produced at HGM in 2016 and 1,084,777 silver equivalent ounces in Parral for a total of 1,111,629. The increase at HGM is due to production commencing in September 2016.

All in sustaining costs ("AISC") per silver equivalent ounce increased from $21.04 in Q4 2016 to $51.62 in Q4 2017, which is attributed mainly to the net realizable value adjustment. The Q4 2017 adjusted AISC is more comparable at $22.42. Components of AISC in Q4 2017 include $1,410 in sustaining capital, compared to none in Q4 2016. This is offset by the increase in ounces sold. Adjusted AISC increased from $11.36 in 2016 to $16.10 in 2017. This is attributed mainly to sustaining capital of $4,008 in 2017 compared to none in 2016. The sustaining capital comprises the costs of leach pad expansions as well as construction of ponds to capture rainwater run-off. The increase in sustaining capital accounts for $2.64 per silver equivalent ounce of the increase. The remaining increase is principally attributed to the increase in adjusted cash costs in 2017 compared to 2016, as discussed in more detail in the Parral section.

SELECTED ANNUAL INFORMATION

Fiscal Periods ended September 30	2017	2016	2015
Revenues	$ 17,045	$ 16,267	$ 12,521
Cost of sales	23,179	10,582	7,039
General and administrative expenses	3,609	4,654	3,592
Operating (loss) income	(9,743)	1,031	1,890
Net income (loss) from discontinued operations	818	(100)	-
Net loss	(584)	(20,537)	(6,082)
Basic and diluted net loss per share	(0.00)	(0.13)	(0.04)
Total assets	160,210	140,651	140,596
Current portion, long term liabilities	46,309	35,077	-
Total long-term liabilities	3,750	3,850	30,937
Cash dividends per common share	-	-	-

The Corporation recorded revenue from continuing operations of $17,045 in the year 2017 attributed to the sale of 502,804 silver ounces and 7,313 gold ounces for silver equivalent ounces of 1,032,710, as compared to $16,267 in the year 2016 attributed to the sale of 639,438 silver ounces and 5,202 gold ounces for silver equivalent ounces of 1,033,778. While silver equivalent ounces are comparable, Parral transitioned material from higher silver grade material in 2016 to higher gold grade material in 2017, consistent with the mine plan, which is the reason that silver ounces sold decreased, and gold ounces increased in the current year. GoGold realized an average price of $16.40 per silver ounce sold in 2017 as compared to $15.50 in the prior year, and an average price of $1,203 per gold ounce sold as compared to $1,219 in the prior year. In 2017, the average market price for silver was $17.17 per ounce, and gold was $1,243 per ounce. The Corporation sold silver at a discount of 4.5% compared to market price, and gold at a discount of 3.2%, for a silver equivalent discount of 3.8%, which is attributed to the Corporation's offtake agreement.

Cost of sales from continuing operations of $23,179 were recorded in 2017, as compared to $10,582 in 2016. Costs of sales include cash costs of $17,353 in 2017, an increase from $6,824 in 2016. The increase is attributed to the $7,652 net realizable value adjustment charge, and increases in both the number of silver equivalent ounces produced as well as the cash cost per ounce, as discussed previously. Amortization and depletion costs included in costs of sales were $5,826 in 2017, compared to $3,758 in 2016. Included in 2017 amortization is a charge of $1,768 attributed to the net realizable value adjustment. Excluding the net realizable value adjustment, amortization and depletion increased by $300, which is attributed to depreciation on equipment purchased in 2016.

General and administrative expenses decreased by $1,045 from $4,654 in 2016 to $3,609 in 2017. The decrease is attributed to severance costs of $298 which were recorded in Q1 2016 related to senior management changes, as well as a decrease of bonus accruals in the current year of $720 as compared to the prior year, as bonuses in the prior year were accrued but were not paid out due to the decrease in production. As a result, these bonus accruals were reversed in 2017, resulting in a reduction in bonus expense.

Net income from discontinued operations is attributed to the Santa Gertrudis HGM project. The project generated operating income of $1,248 in 2017, compared to an operating loss of $49 in 2016. The increase is attributed to the increase in gold ounces sold from 383 in 2016 to 5,081 in 2017.

Net loss in 2017 was $584, an increase from a loss of $20,537 in 2016. An impairment for $20,030 was recorded in 2016 related to the San Diego property. There was a smaller impairment of $345 recorded in the current year, fully writing down the San Diego property as the Corporation will no longer be pursuing exploration on that property, and will not be renewing the mineral claims. In 2017, there were deferred tax recoveries of $7,597, which related to the recognition of loss carryforwards which were previously unrecognized. As the sale of the Santa Gertrudis property was likely at September 30, 2017, the Corporation recognized a deferred tax asset for capital and non capital loss carryforwards of $24,650, which resulted in $7,642 of the tax recovery. Foreign exchange gains also contributed to the increase in income in 2017, with gains of $2,683 compared to $370 in 2016. The majority of the foreign exchange gain was attributed to the US dollar ("USD") long term debt held in GoGold Resources Inc. ("GoGold"), which has a functional currency of Canadian dollars ("CAD"). Given GoGold has a functional currency of CAD, the strengthening of the CAD against the USD results in foreign exchange gains on the USD-denominated long term debt. As the Corporation's reporting currency, USD, differs from GoGold's functional currency, these foreign exchange losses attributed to the debt are then offset by a similar loss in foreign currency translation which is recorded through other comprehensive income at the consolidated financial statement level. This gain in foreign currency translation recorded through other comprehensive income is offset by a foreign exchange loss of $1,325 related to exploration properties held in Mexican Pesos ("MXN"), which is attributed to the devaluation of the MXN against the USD.

Total assets in 2017 were $160,210 compared to $140,651 in 2016. The recognition of a deferred tax asset for the loss carryforwards resulted in an increase of $7,363 to total assets in 2017. Other components of the increase include additions to the Santa Gertrudis property of $3,110, which is classified as assets held for sale in 2017, as well as foreign exchange gains on the property of $1,297. Inventory increased by $4,072 in 2017 largely as a result of the increased cost per ounce as discussed previously, as well a slight increase in the estimated recoverable silver equivalent ounces included as in process inventory from 2.9 million in 2016 to 3.0 million in 2017.

Debt was classified as current in 2017 and 2016, and increased from $35,077 to $46,309. The debt was classified as current in 2017 as it matured in June 2018. The debt was subsequently paid out in full on November 2, 2017, with a full discharge of all security held. The debt was classified as current in 2016 as a result of a covenant violation, for which a conditional waiver was received at September 30, 2016. As the waiver included conditions which were not met at year end, the debt was classified as current. The increase in debt is attributed draws of $11,000 on the senior revolving credit facility during the year.

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
Sep 30, 2017	$ 4,444	$ 13,183	$ 1,488	$ (1,361)	$ (140)	$ (1,501)	$ 87,826	$ .00
Jun 30, 2017	4,651	3,925	902	985	(1,340)	(355)	90,152	.00
Mar 31, 2017	4,276	3,253	263	(93)	703	610	90,694	.00
Dec 31, 2016	3,674	2,818	956	(932)	1,594	662	88,525	.00
Sep 30, 2016	2,220	1,346	1,589	(1,253)	(38)	(1,291)	88,098	(.01)
Jun 30, 2016	5,965	3,528	1,059	243	(35)	208	89,001	.00
Mar 31, 2016	5,081	3,532	915	(17,093)	(12)	(17,105)	82,710	(.10)
Dec 31, 2015	3,001	2,176	1,091	(2,334)	(15)	(2,349)	101,970	(.01)

In Q4 2017, the Corporation recorded revenue of $4,444 on 262,095 silver equivalent ounces sold at an average realized price of $16.96, compared to sales of $2,220 on 116,748 ounces at a price of $19.02 in Q4 2016. The decrease in price is attributed to the decrease in market price of both silver from and gold, while the increase in ounces sold follows the increase in production as explained previously. Revenue ounces sold in Q4 2017 were 91,275 silver equivalent ounces lower than production of 353,370 due to delays at the refinery, with ounces being held in finished goods inventory until completing refining, upon which they will be sold and revenue will be recorded.

Cost of sales in Q4 2017 were $13,183, which consists of cash production costs of $11,697 and amortization and depletion of $2,816. This is an increase of $11,837 from Q4 2016, where costs of sales were $1,346 including cash costs of $876 and amortization of $470. The increase in costs are attributed mainly to the net realizable value adjustment charge of $9,420, of which $7,652 was charged to cash costs and $1,768 to amortization and depletion. The remaining increase in cash costs was $2,715, which is attributed to the increase in ounces sold, as well as the higher cash cost per ounce. Amortization and depletion increased by $578 after adjusting for the effects of the net realizable value adjustment, which is attributed to the increase in ounces sold in Q4 2017 compared to Q4 2016.

General and administrative expenses during the quarter ending Q4 2017 were $1,488 compared to $1,589 in Q4 2016. The most significant decrease is associated with compensation, as there was a decrease in bonus expense of $235 compared to the prior year. In general, all components of general and administrative expense decreased from Q4 2016 to Q4 2017 as management has focused efforts on increasing production and managing cash flows. Decreases include promotion of $59, office of $61, stock based compensation of $60, travel of $42, and regulatory of $41. These decreases are offset by an increase in professional fees of $359 in 2017. Q4 2017 professional fees include $533 related to the Santa Gertrudis sale.

In Q4 2017, GoGold realized a net loss of $1,501. Included in that figure are tax recoveries of $8,103, including $2,429 of current tax recoveries and $5,674 of deferred tax recoveries. The current tax recoveries are associated with the net realizable value adjustment recorded in the Corporation's Parral project. As the additional expense associated with the adjustment is deductible for tax purposes, it results in a non-taxable position, resulting in current tax accrued in prior quarters being reversed. The deferred tax recoveries are mainly associated with the recognition of loss carryforwards as discussed previously. Other components of net loss include an operating loss of $10,227 which is largely a result of the $9,420 net realizable value adjustment charge, as well as the transaction fees of $533 related to the Santa Gertrudis sale.

Shareholders' equity decreased from $90,152 in Q3 2017 to $87,826 in Q4 2017 principally as a result of a foreign currency translation loss of $1,925 and net loss of $1,501.

EXPLORATION AND EVALUATION ACTIVITIES

The following table summarizes the exploration and evaluation costs incurred for the year on the Corporation's significant projects:

	San Diego	Santa Gertrudis
Cost at September 30, 2016	$ 213	$ 17,897
Additions	104	3,110
Impairment	(345)	-
Foreign exchange adjustments	28	1,297
Reclassification to held for sale	-	(22,304)
Cost at September 30, 2017	$ -	$ -

Santa Gertrudis Project

In October 2016, the Corporation began construction of a vat leach plant, which was to provide input on an updated feasibility study of the property. Construction was halted once it was determined that it was in the Corporation's strategic interests to sell the property. Additions for the year of $3,110 are related to the construction.

The Corporation sold Santa Gertrudis on November 2, 2017 to Agnico Eagle Mines Limited for net cash consideration of $77,190 and a 2% net smelter royalty on the project. The Corporation is still the beneficiary of future upside on the project through the 2% net smelter royalty. As the sale agreement was entered into on September 5, 2017, the assets and liabilities of the project were reclassified as held for sale on September 30, 2017, and is classified as discontinued operations in the statement of operations.

San Diego Project

The San Diego project is located in Durango, Mexico. The property is 100% held by Minera Durango Dorada S.A. de C.V., which is a wholly-owned subsidiary of the Corporation. Management fully impaired the project on September 30, 2017, as the mineral claims on the property will not be renewed as the project is not included in the Corporation's strategic plan for the future.

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, debt, 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:

	Sept 30, 2017	Sept 30, 2016
Current assets	$ 58,753	$ 29,662
Current liabilities	69,113	48,703
Working capital deficiency	$ (10,360)	$ (19,041)

At September 30, 2017, the Corporation had a working capital deficiency of $10,360. With the sale proceeds received on November 2, 2017, the senior revolving credit facility of $46,500 and term loan of $7,500 were both paid out in full. After these repayments and transaction costs, the Corporation had funds of $22,994 remaining from the sale, which coupled with the remaining working capital at September 30, 2017 after adjusting for the repaid liabilities, are sufficient to fund the operations of the Corporation.

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.

Outstanding Share Data

As at September 30, 2017, the Corporation had a total of 171,376,481 common shares with a carrying amount of $141,904, 3,965,000 stock options, and 4,480,539 warrants issued and outstanding. Comparative figures for September 30, 2016 were 171,376,481 common shares with a carrying amount of $140,885, and 4,025,000 stock options, and 4,480,539 warrants issued and outstanding.

As of the date of this document, the Corporation has 171,376,481 common shares, 4,620,000 stock options, and 4,480,539 warrants 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

The preparation of the consolidated 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, judgements and estimates are often interrelated. Actual results may differ from these estimates.

Estimates and judgments are continually evaluated and are based on historical experience and other factors including expectations of future events that are believed to be reasonable under the circumstances. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in future periods affected. Information about critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements as well as estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

Asset acquisitions:

The Corporation applies judgement in determining whether the exploration and evaluation assets it acquires are considered to be asset acquisitions or business combinations. Key factors in this determination are whether reserves have been established; whether the project is capable of being managed as a business by a market participant, and the nature of the additional work to convert resources into reserves. The Corporation has considered all exploration and evaluation assets acquired to date to be asset acquisitions.

Commercial production:
The Corporation makes judgements about which indicators to consider when evaluating whether a project has reached commercial production, which may impact the timing and amount of depreciation and depletion, the amount of revenue recognized, as well as operating expenses recognized.

Estimate of recoverability for non-financial assets:
Events or changes in circumstances may give rise to significant impairment charges or reversals of impairment in a particular year. In accordance with the Corporation's accounting policy, each non-financial asset or cash generating unit is evaluated every reporting period to determine whether there are any indications of impairment, which would include a significant decline in the asset's market value, decline in resources and/or reserves as a result of geological re-assessment or change in timing of extraction of resources and/or reserves which would result in a change in the discounted cash flow obtained from the site, and lower metal prices or higher input cost prices than would have been expected since the most recent valuation of the site.

If any such indication exists, a formal estimate of recoverable amount is determined and an impairment loss recognized to the extent that carrying amount exceeds recoverable amount. The recoverable amount of an asset or cash generating unit is measured at the higher of fair value less costs of disposal and value in use.

Value in use is generally determined as the present value of the estimated future cash flows, but only those expected to arise from the continued use of the asset in its present form and its eventual disposal. Present values are determined using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Fair value less costs of disposal is determined based on the present value of estimated future cash flows from each long-lived asset or cash generating unit. The assumptions used in determining the fair value less costs of disposal are typically life of mine plans, long-term commodity prices, discount rates, foreign exchange rates, and net asset value multiples.

Future cash flow estimates are based on expected production and sales volumes, mineral prices (considering current and historical prices, price trends and related factors), reserves, operating costs, restoration and rehabilitation costs and future capital expenditures.

Exploration and evaluation assets:
Management is required to apply judgment in determining whether technical feasibility and commercial viability can be demonstrated for mineral properties. The technical feasibility and commercial viability is based on management's evaluation of the geological properties of an ore body based on information obtained through evaluation activities, including metallurgical testing, resource and reserve estimates and economic assessment whether the ore body can be mined economically. Once technical feasibility and commercial viability of a mineral property can be demonstrated, exploration costs will be assessed for impairment and reclassified to property, plant and equipment and subject to different accounting treatment.

Identification of functional currency:
The functional currency for the Corporation and each of its subsidiaries is the currency of the primary economic environment in which it operates. Determination of functional currency involves significant judgment in determining the primary economic environment by considering the currency and economic factors that mainly influence sales prices, production and operating costs, financing and related transactions.

Inventory – in process:
The Corporation makes estimates of gold and silver recoverable from ore stacked on leach pads in the determination of the cost of in process inventory. The quantities of recoverable gold and silver placed on the leach pads are reconciled to the quantities of gold and silver actually recovered (metallurgical balancing), by comparing the estimate of contained ounces placed on the leach pads to actual ounces recovered. The nature

of the leaching process inherently limits the ability to precisely monitor inventory levels. As a result, the metallurgical balancing process is constantly monitored and the engineering estimates are refined based on actual results over time. The ultimate recovery of gold and silver from a leach pad, and the timing of the recovery, will not be known until the leaching process is completed. Leach pad recovery estimates are used in the determination of the Corporation's inventories.

Inventory – valuation:
The Corporation values inventory at the lower of cost and net realizable value. The calculation of net realizable value relies on forecasted gold prices, forecasted exchange rates, and estimated costs to complete the processing of ore inventory.

Provisions for site restoration:
The Corporation makes estimates for the timing and amount of future cash flows required to settle the Corporation's reclamation provisions. These estimates require extensive judgement about the nature, cost and timing of the work to be completed, and may change with future changes to costs, environmental laws and regulations and remediation practices. In view of uncertainties concerning environmental rehabilitation, the ultimate costs could be materially different from the amounts estimated.

Share-based payments:
The Corporation issues equity-settled share-based payments to certain employees, directors, and third parties outside the Corporation. Equity-settled share-based payments issued to employees are measured at fair value (excluding the effect of nonmarket based vesting conditions) at the date of grant. Fair value is measured using the Black-Scholes pricing model and requires the exercise of judgment in relation to variables such as expected volatilities and dividend yields based on information available at the time the fair value is measured. Share-based payments issued to third parties are measured at the fair value of the goods or services received except when the fair value cannot be determined reliably, in which case, they are measured at the fair value of the equity instruments granted.

Taxation:
The Corporation's accounting policy for taxation requires management's judgment in assessing whether deferred tax assets are recognized on the statement of financial position. Deferred tax assets, including those arising from tax loss carry-forwards, capital losses and temporary differences are recognized only where it is considered probable that they will be recovered, which is dependent on the generation of sufficient future taxable profits. Assumptions about the generation of future taxable profits depend on management's estimates of future cash flows. These depend on estimates of future production and sales volumes, mineral prices, reserves, operating costs, restoration and rehabilitation costs, capital expenditure, dividends and other capital management transactions.

Judgments are also required about the application of income tax legislation. These judgments and assumptions are subject to risk and uncertainty, hence there is a possibility that changes in circumstances will alter expectations, which may impact the amount of deferred tax assets and deferred tax liabilities recognized on the statement of financial position and the amount of other tax losses and temporary differences not yet recognized. In such circumstances, some or all of the carrying amount of recognized deferred tax assets and liabilities may require adjustment, resulting in a corresponding credit or charge to the statement of operations.

Change in Accounting Policies

The Corporation has not adopted any new accounting standards or amendments to accounting standards in the current fiscal year.

Recent Pronouncements

A number of new standards, and amendments to standards and interpretations under IFRS, are not yet effective for the year ending September 30, 2017, and have not been applied in preparing these consolidated financial statements.

Revenue from Contracts with Customers:
In May 2014, and later amended in April 2016, the IASB issued IFRS 15 Revenue from Contracts with Customers. The new standard is effective for fiscal years beginning on or after January 1, 2018 and is available for early adoption. IFRS 15 will replace IAS 11 Construction Contracts, IAS 18 Revenue, IFRIC 13 Customer Loyalty Programmes, IFRIC 15 Agreements for the Construction of Real Estate, IFRIC 18 Transfer of Assets from Customers, and SIC 31 Revenue – Barter Transactions Involving Advertising Services. The standard contains a single model that applies to contracts with customers and two approaches to recognising revenue: at a point in time or over time. The model features a contract-based five-step analysis of transactions to determine whether, how much and when revenue is recognized. New estimates and judgmental thresholds have been introduced, which may affect the amount and/or timing of revenue recognized.

The Corporation intends to adopt IFRS 15 in its financial statements for the annual period beginning on October 1, 2018. The extent of the impact of adoption of the standard has not yet been determined.

Financial instruments:
In July 2014, the IASB issued IFRS 9, Financial Instruments, will replace IAS 39, Financial Instruments: Recognition and Measurement, and some of the requirements of IFRS 7, Financial Instruments: Disclosures. The objective of IFRS 9 is to establish principles for the financial reporting of financial assets and financial liabilities that will present relevant and useful information to users of financial statements for their assessment of the amounts, timing and uncertainty of an entity's future cash flows. The IASB has determined the revised effective date for IFRS 9 will be for annual reporting periods beginning on or after January 1, 2018. The Corporation will evaluate the impact of the change to the consolidated financial statements based on the characteristics of financial instruments outstanding at the time of adoption.

Leases:
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 liabilities:
In February 2016, the IASB issued amendments to IAS 7 Statement of Cash Flows. These amendments require disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flow and non-cash changes. The amendments apply for annual reporting periods beginning on or after January 1, 2017. The Corporation anticipates minimal impact to the statement of cash flows by adopting this standard.

Share based payments:
The IASB issued amendments to IFRS 2, Share-based Payment. The new requirements could affect the classification and/or measurement of cash settled share-based payments, classification of share-based payments settled net of tax advantage, and share-based payment from cash-settled to equity settled – and potentially the timing and amount of expense recognized for new and outstanding awards. The amendments apply for annual reporting periods beginning on or after January 1, 2018. The Corporation is currently assessing the impact of adopting this standard on its consolidated financial statements.

FINANCIAL INSTRUMENTS AND OTHER RISKS

Financial Instruments

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

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

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

(in thousands USD)	**September 30, 2017**		**September 30, 2016**	
	Level 1	Level 2	Level 1	Level 2
Cash	$ 4,606	-	$ 2,091	-
Financial liabilities at fair value through profit and loss:				
Derivative liabilities	-	$ 464	-	$ 867

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 22, 2017, 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 $60 and value added tax from the Federal Government of Mexico of $8,633. Exposure on trade receivables is limited as all receivables are with customers who the Corporation has strong working relationships with. Management believes the risk of loss with respect to financial instruments consisting of cash, input tax recoverable and trade receivables to be low.

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 September 30, 2017, GoGold Resources Inc. had net monetary liabilities in US dollars of $53,809 (September 30, 2016 – $33,477), for which a 10% change in US exchange rates would change net income by approximately $5,381, which would then be offset by a corresponding change recorded through foreign currency translation differences recorded through other comprehensive income. At September 30, 2017, the Corporation had net monetary liabilities in Mexican Pesos of approximately $1,080 (September 30, 2016 - $2,476), for which a 10% change in Mexican Peso exchange rates would change net income by approximately $108.

Interest Rate Risk:
The Corporation has cash balances and interest-bearing debt. The Corporation's current policy is to invest excess cash in Canadian bank high interest savings accounts. The long term debt bears interest based on the LIBOR rate, for which a 1% increase or decrease would result in an increase or decrease of annual interest expense of $465.

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 September 30, 2017, the Corporation had cash balances of $4,606 (September 30, 2016 - $2,091) for settling current liabilities of $69,113 (September 30, 2016 - $48,703). On September 30, 2016, current liabilities included $35,077 of debt which was classified as current as the Corporation was in violation of certain financial covenants.

The Corporation's senior revolving credit facility has financial covenants which are dependent on the financial results of the Corporation. The Corporation repaid the senior revolving credit facility and the term loan subsequent to year end on November 2, 2017, as per the discussion in the working capital section.

Derivatives

During the year, the Corporation held foreign exchange option contracts to protect against the risk of the Mexican Peso ("MXN") strengthening against the USD. The option contracts are zero-cost collars which settle monthly and are for the purchase of 10,000,000 MXN per month and the sale of USD at a call option per price of $1.00 USD to 19.00 MXN and a put option of $1.00 USD to 20.26 MXN. The contracts were entered into on September 16, 2016 and began on October 1, 2016 and expire on September 29, 2017. The Corporation had similar contracts during the year for the purchase of 8,000,000 MXN per month and the sale of USD at a call option per price of $1.00 USD to 15.80 MXN and a put option of $1.00 USD to 17.01 MXN which began on September 1, 2015 and expire on August 31, 2016. These contracts had a negative fair value of $63 as of September 30, 2017 (2016 - $63), all of which has been recognized in net income.

The Corporation, through its subsidiary Coanzamex, has an agreement which was renegotiated in the three months ending December 31, 2015 and finalized in January 2016 with the Municipality of Parral, Mexico ("Town") to mine and process tailings material for precious metal recovery. With the renegotiated agreement, the Corporation eliminated a 12% net profit royalty and increased the monthly royalty payment from $30 to a $48 per month royalty payment to the Town which increases based on the market average silver price. 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 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 September 30, 2017 (2016 - $19.48), as well as the historical volatility of silver market prices. The fair value of the liability under this method at year end was $464 (2016 - $804).

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 consolidated 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 – Combined[1]	**Q4 2016**	**Q1 2017**	**Q2 2017**	**Q3 2017**	**Q4 2017**	**2016**	**2017**
Production costs, except amortization and depletion[2]	$ 876	$ 1,937	$ 2,296	$ 2,753	$ 10,367	$ 6,824	$ 17,353
Production costs from discontinued operations	465	836	1,752	2,284	235	465	5,108
Cash costs	1,341	2,773	4,048	5,037	10,602	7,289	22,461
Silver equivalent ounces sold	139,948	413,941	413,073	310,883	262,095	1,056,078	1,399,992
Cash cost per silver equivalent ounce, Combined	**$9.58**	**$6.70**	**$9.80**	**$16.20**	**$40.45**	**$6.90**	**$16.04**
Net realizable value adjustment on inventory[3]	-	-	-	-	(7,652)	-	(7,652)
Adjusted production costs	1,341	2,773	4,048	5,037	2,950	7,289	14,809
Adjusted cash cost per silver equivalent ounce[3]	**$9.58**	**$6.70**	**$9.80**	**$16.20**	**$11.26**	**$6.90**	**$10.58**
Total cash costs, per above	1,341	2,773	4,048	5,037	10,602	7,289	22,461
General and administrative costs	1,590	961	281	902	1,491	4,654	3,635
Sustaining capital expenditures	-	-	509	2,089	1,410	-	4,008
Accretion expense	14	18	20	27	26	56	91
All in sustaining costs	2,945	3,752	4,858	8,055	13,529	11,999	30,195
Silver equivalent ounces sold	139,948	413,941	413,073	310,883	262,095	1,056,078	1,399,992
AISC per silver equivalent ounce, Combined	**$21.04**	**$9.06**	**$11.76**	**$25.91**	**$51.62**	**$11.36**	**$21.57**
Net realizable value adjustment on inventory[3]	-	-	-	-	(7,652)	-	(7,652)
Adjusted all in sustaining costs	2,945	3,792	4,858	8,055	5,877	11,105	22,543
Adjusted AISC per silver equivalent ounce[3]	**$21.04**	**$9.06**	**$11.76**	**$25.91**	**$22.42**	**$11.36**	**$16.10**

1. Inclusive of Santa Gertrudis classified as assets held for sale and discontinued operations as at September 30, 2017.
2. Prior quarters have been restated to exclude discontinued operations.
3. In Q4 2017, an adjustment of $7,652 to the net realizable value of inventory was charged to production costs. For comparability purposes, adjusted costs are calculated excluding this adjustment.

Cash Cost Reconciliation – Parral	Q4 2016	Q1 2017	Q2 2017	Q3 2017	Q4 2017	2016	2017
Production costs, except amortization and depletion	$ 876	$ 1,937	$ 2,296	$ 2,753	$ 10,367	$ 6,824	$ 17,353
Silver equivalent ounces sold	116,748	224,990	255,017	286,063	266,640	1,033,778	1,032,710
Cash cost per silver equivalent ounce, Parral	**$7.50**	**$8.61**	**$9.00**	**$9.62**	**$38.88**	**$6.60**	**$16.80**
Net realizable value adjustment on inventory[1]	-	-	-	-	(7,652)	-	(7,652)
Adjusted cash cost	876	1,937	2,296	2,753	2,715	6,824	9,701
Adjusted cash cost per silver equivalent ounce[1]	**$7.50**	**$8.61**	**$9.00**	**$9.62**	**$10.18**	**$6.60**	**$9.39**
Total cash costs, per above	876	1,937	2,296	2,753	10,367	6,824	17,353
Gold sales	(1,158)	(1,999)	(2,202)	(2,447)	(2,149)	(6,340)	(8,797)
Total cash costs, net of gold sales	(282)	(62)	94	306	8,218	484	8,556
Silver ounces sold	54,272	100,675	124,804	136,899	140,426	639,438	502,804
Cash cost per silver ounce, net of gold credits, Parral	**$(5.20)**	**$(0.62)**	**$0.75**	**$2.24**	**$58.52**	**$0.76**	**$17.02**
Net realizable value adjustment on inventory[1]	-	-	-	-	(7,652)	-	(7,652)
Adjusted cash cost, net of gold sales	(282)	(62)	94	306	566	484	904
Adjusted net cash cost per silver ounce[1]	**$(5.20)**	**$(0.62)**	**$0.75**	**$2.24**	**$4.03**	**$0.76**	**$1.80**

1. In Q4 2017, an adjustment of $7,652 to the net realizable value of inventory was charged to production costs. For comparability purposes, adjusted cash costs are calculated excluding this adjustment.

INTERNAL CONTROLS OVER FINANCIAL REPORTING

Management is responsible for the design and effectiveness of disclosure controls and procedures to provide reasonable assurance that material information related to the Corporation, including its consolidated subsidiaries, is made known to the Corporation's certifying officers. The Corporation's Chief Executive Officer and Chief Financial Officer have each evaluated the effectiveness of the Corporation's disclosure controls and procedures as at September 30, 2017, in compliance with NI 52-109, and have concluded that these controls and procedures are effective.

The Corporation's management, under the supervision of its Chief Executive Officer and Chief Financial Officer, is responsible for establishing and maintaining adequate internal control over financial reporting to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS. The Corporation's Chief Executive Officer and Chief Financial Officer have used the 2013 Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission to evaluate the effectiveness of the Corporation's internal control over financial reporting as at September 30, 2017, in compliance with NI 52-109, and have concluded that these controls and procedures are effective.

FUTURE OUTLOOK

The Corporation intends to focus on increasing production at Parral 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, 2017, 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.

Other Information

Additional information regarding the Corporation, including the Corporation's Annual Information Form dated December 22, 2017, is available on SEDAR at www.sedar.com.

Dated: December 22, 2017