GoGold Resources Inc.
Form 51-102F1

MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE THREE MONTH PERIOD ENDED DECEMBER 31, 2010

Date and Background

This discussion and analysis of financial position and results of operation is prepared as at February 2, 2011 and should be read in conjunction with the unaudited interim financial statements for the period ended December 31, 2010 for GoGold Resources Inc. (the "Company" or "Corporation"). Those financial statements have been prepared in accordance with Canadian generally accepted accounting principles ("Canadian GAAP").

Except as otherwise disclosed, all dollar figures included therein and in the following management discussion and analysis ("MD&A") are quoted in Canadian dollars. Additional information relevant to the Company's activities can be found on SEDAR at www.sedar.com.

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 Company 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. 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 Company to obtain necessary financing; satisfy conditions under any acquisition agreement; satisfy the requirements of the TSX Venture Exchange with respect to an acquisition; consumer interest in the Company's services and products; competition; and anticipated and unanticipated costs. While the Company anticipates that subsequent events and developments may cause its views to change, the Company specifically disclaims any obligation to update these forward-looking statements. These forward-looking statements should not be relied upon as representing the Company's views as of any date subsequent to the date of this document. Although the Company 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. 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 Company's initial public offering prospectus dated January 20, 2010 and the Company's Filing Statement dated July 9, 2010, a copy of which may be obtained on the SEDAR website at www.sedar.com.

Overall Performance and Company Overview

The Company was incorporated under the *Canada Business Corporations Act* (the "CBCA") on January 18, 2008. The head office and the registered office of the Corporation are located at #1301-2000 Barrington Street, Cogswell Tower, Halifax, Nova Scotia. On January 22, 2010, the Company received final receipts for a prospectus dated January 20, 2010 and became a reporting issuer in the Provinces of British Columbia, Nova Scotia, Alberta and Ontario (collectively, the "Jurisdictions"). The Company completed its initial public offering (the "Offering") to raise gross proceeds of $500,000 on February 8, 2010 and had its common shares listed for trading on the TSX Venture Exchange ("TSXV") as a capital pool company on February 12, 2010, under the symbol GGD.P.

On July 26, 2010, the Corporation closed the acquisition of the Rambler property in Newfoundland and Labrador for the issuance of 250,000 common shares of the Corporation to the vendor and by paying $130,000 ("the Qualifying Transaction"). The vendor retained a net smelter royalty of 2 per cent. The Corporation may at any time purchase one-half of the net smelter royalty for $1-million. The Qualifying Transaction also included the completion of a private placement of 1,666,665 flow through shares priced at $0.30 each for gross proceeds of $500,000. As part of the financing, the Corporation paid a finders fee of 41,666 compensation warrants exercisable at $0.30 for two years from the date of closing and paid a $20,000 due diligence fee. In addition, the Corporation granted 150,000 incentive options to a director. The options are exercisable at a price of $0.30 per share for a period of five years from the date of completion of the Qualifying Transaction and vest immediately. The Corporation's common shares began trading on the TSX Venture Exchange under the symbol GGD on July 30, 2010.

On December 10, 2010, the Corporation announced that it had closed a non-brokered private placement financing for gross proceeds of $6,000,000 comprised of the sale of 24,000,000 common shares at a price of $0.25 per common share (the "Private Placement Financing"). OakRun Precious Metals Fund, Ltd. subscribed for 20,000,000 common shares of the Private Placement Financing resulting in approximately a 49% ownership interest in the Corporation. GoGold obtained shareholder approval for the Private Placement Financing. Also in connection with the Private Placement Financing a finder's fee in the form of an option to purchase 1,000,000 common shares of GoGold at $0.25 per common share for 24 months was paid. The proceeds from the private placement will be used for corporate overhead and as a reserve for asset acquisition investigations, acquisitions and mineral exploration.

Summary of Quarterly Results (in $)

	Revenue	Expenses	Net Loss	Working Capital	Total Assets	Shareholder Equity	Loss per Share
December 31, 2010	0	236,769	236,769	6,757,365	7,049,964	7,017,190	.010
September 30, 2010	0	111,272	111,272	945,206	1,231,714	1,186,228	.010
June 30, 2010	0	77,605	77,605	724,807	802,981	749,807	.005
March 31, 2010	0	123,992	123,992	827,412	833,558	827,413	.010
December 31, 2009	0	8,630	8,630	454,380	468,860	454,380	.001
September 30, 2009	0	6,202	6,202	463,010	472,719	463,010	.001
June 30, 2009	0	0	0	49,212	53,721	49,212	.000
March 31, 2009	0	1,852	1,852	29,212	40,399	29,212	.002

Results of Operations

The Company was incorporated on January 18, 2008 and completed the acquisition of the Rambler property on July 26, 2010. Prior to July 26, 2010, the Company's sole business was the identification and evaluation of businesses and assets for potential acquisition. The Company is now carrying out the exploration program on the Rambler property as outlined in the NI 43-101 report dated June 14, 2010 on the Rambler property and filed on SEDAR on July 9, 2010.

During the three month period ended December 31, 2010 and 2009, the Corporation earned no revenue. During the three month period ended December 31, 2010, the Corporation incurred professional fees of $28,700. The comparative figure for the prior period was $7,130. During the three months ended December 31, 2010, general and administrative expenses amounted to $69,381 and in the comparable year the figure was $1,500. The Corporation also incurred regulatory, transfer agent and filing expenses of $5,395 as well as insurance costs of $5,855 and depreciation of $558 during the three months ended December 31, 2010. The corresponding expenses for the year ended 2009 were $nil in these categories. The increase in the above expense categories is due to an increased level of business activity now that the Corporation is operating and exploring the Rambler project as well as reviewing potential acquisitions.

The proposed Phase I exploration program outlined for the Rambler property in the NI 43-101 report is estimated to cost $220,000 and management expects most or all the recommended components of the program to be completed by summer 2011. The recommended Phase II program, which is dependent on Phase I results, capital availability and other factors, has an estimated cost of $1,550,000.

The Corporation also incurred stock based compensation costs of $126,880 during the three month period ended December 31, 2010. The comparable charge for 2009 was $nil. This charge was associated with the grant of 800,000 options to a consultant on December 21, 2010. The options are exercisable at $0.30, expire on December 21, 2012 and are fully vested.

These figures resulted in a net loss for the three months ended December 31, 2010 of $236,769 and a net loss of $8,630 for the same period in 2009.

Liquidity and Capital Resources

At December 31, 2010, the Corporation had cash and short-term deposits of $6,721,029 ($943,870 – September 30, 2010). The Corporation's short-term deposits are held at Schedule "A" Canadian banks and are cashable at any time.

Upon closing of the Qualifying Transaction, proceeds from the flow-through financing amounted to $500,000. In order to renunciate the exploration expenses to shareholders who purchased the flow-through shares, the Company must expend by December 31, 2011 the $500,000 on eligible exploration expenditures as provided in the Income Tax Act. The renunciation to the shareholders who invested in the flow through financing occurred on January 26, 2011 with an effective renunciation date of December 31, 2010.

The Corporation announced on December 10, 2010 that it had closed a non-brokered private placement financing for gross proceeds of $6,000,000 comprised of the sale of 24,000,000 common shares at a price of $0.25 per common share (the "Private Placement Financing"). The proceeds from the Private Placement Financing will be used for corporate overhead, as a reserve for asset acquisition investigations, acquisitions and mineral exploration.

As a result of closing the above Private Placement Financing, as at December 31, 2010, the Corporation had working capital of $6,757,365 ($945,206 – September 30, 2010). Management expects this amount of working capital to be sufficient for the Corporation to meet its current ongoing obligations for fiscal 2011. In the event the Phase II program is warranted and the Corporation decides to proceed, the Corporation may decide to raise additional flow through funds to provide capital for this program. The ability of the Corporation to raise the necessary flow-through funds cannot be guaranteed.

The Corporation is also pursuing several acquisitions of precious metals properties. Although the Corporation's objective is to secure a project by the end of the second quarter 2011, there is no guarantee the Corporation will be successful achieving this goal.

The Corporation has a commitment in respect of its operating lease on its premises in Halifax which expires August 31, 2013. The Corporation has a one-time option to terminate the lease effective August 31, 2012 by giving notice nine months in advance. The commitment requires total payments, including estimated common area expenses, of $56,096 over the next three years.

Off-Balance Sheet Arrangements

The Company has no off-balance sheet arrangements.

Transactions with Related Parties

Legal services were provided by an officer of the Corporation. The cost of these services during the three months ended December 31, 2010 was $49,172 (2009 - $nil).

Included in general and administrative and prepaid expense for the three months ended December 31, 2010 are insurance premiums amounting to $2,500 (2009 - $Nil) paid to a company owned by a director of the Company.

The transactions were in the normal course of operations and were measured at the exchange amounts, which are the amounts agreed to by the related parties.

Critical Accounting Estimates and Significant Accounting Policies

The preparation of financial statements in conformity with Canadian generally accepted accounting principles requires management to make estimates and assumptions that affect the amounts reported in the financial statements and notes. Critical accounting estimates used in the preparation of the consolidated financial statements include the Company's estimate of recoverable value of its mineral properties and related deferred expenditures, non-cash stock-based compensation and future income tax assets and liabilities.

The Company's recoverability of the recorded value of its resource properties and associated deferred expenses is based on market conditions for minerals, underlying mineral resources associated with the properties and future costs that may be required for ultimate realization through mining operations or by sale. The Company operates in an industry that is subject to a number of risk factors, including legal and political risks, the existence of economically recoverable reserves, and the ability of the Company to obtain necessary financing to complete the development and future profitable production or the proceeds of disposition thereof.

The factors affecting non-cash stock-based compensation include estimates of when stock options might be exercised and the stock price volatility. The timing for exercise of options is out of the Company's control and will depend on a variety of factors including the market value of the Company's shares and the financial objectives of the stock-based instrument holders.

Future income tax assets and liabilities are computed based on differences between the carrying amounts of assets and liabilities on the balance sheet and their corresponding tax values. Future income tax assets also result from unused losses carried forward and other deductions. The valuation of future income tax assets is adjusted, if necessary, by use of a valuation allowance to reflect the estimated realizable amount.

A detailed summary of the Company's significant accounting policies is included in the September 30, 2010 audited annual financial statements.

Changes in Accounting Policies including Initial Adoption

In January 2006, the Canadian Accounting Standards Board (AcSB") adopted a strategic plan, which includes the decision to move financial reporting for Canadian publicly accountable enterprises to a single set of globally accepted high quality standards, namely, International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standards Board. In February 2008, the AcSB announced that 2011 is the changeover date for publicly listed companies to use IFRS, replacing Canada's own GAAP. The date is for interim and annual financial statements relating to fiscal years beginning on or after January 1, 2011. Accordingly, the Corporation will be required to adopt IFRS on October 1, 2011. The transition will require the restatement for comparative purposes of amounts reported by the Corporation for the year ended September 30, 2011. The Corporation will implement these standards in the first quarter of fiscal year 2012.

The Company's approach to the conversion to IFRS includes three phases.

Phase One: an initial general diagnostic of its accounting policies and Canadian GAAP relevant to its financial reporting requirements to determine the key differences and options with respect to acceptable accounting standards under IFRS.

Phase Two: an in depth analysis of the impact of those areas identified under phase one.

Phase Three: the implementation of the conversion process, through the preparation of the opening balance sheet as at October 1, 2011, will be carried out in the second half of 2011.

At this point, the Company's IT accounting and financial reporting systems are not expected to be significantly impacted. Further, the Company has in place internal and disclosure control procedures to ensure continued effectiveness during this transition period.

Based on the review undertaken under Phase One and the work completed to date under Phase Two, the Company believes that IFRS will have limited impact on its current financial position. At the same time, IFRS will likely require more extensive disclosure and analysis of balances and transactions in the notes to the financial statements. The specific accounting areas the Company has focused its analysis on are outlined below together with the more salient issues under each area.

Key Area	**Canadian GAAP (as currently**	**IFRS**	**Analysis and Preliminary Conclusions**

	applied)		
Capital Assets	Capital assets are recorded at historical cost.	Capital assets can be recorded using the cost (on transition to IFRS, the then fair value can be deemed to be the cost) or revaluation models.	Capital assets will likely continue to be recorded at their historical costs due to the complexity and resources required to determine fair values on an annual basis.
	Depreciation is based on their useful lives after due estimation of their residual values.	Depreciation must be based on the useful lives of each significant component within capital assets.	Based on an analysis of capital assets' significant components and their useful lives, it is unlikely that changes to their useful lives and, therefore, depreciation rates and expenses, will be required.
Resource Properties	Exploration, evaluation and development costs are capitalized when incurred and expensed after commercial production using the units of production method.	IFRS currently allows exploration and evaluation costs to be either capitalized or expensed.	The existing accounting policy is likely to be maintained.
Asset Retirement Obligations	Canadian GAAP limits the definition of ARO's to legal obligations.	IFRS defines ARO's as legal or constructive obligations.	The broadening of this definition may cause a significant change in estimates.
Impairment of Long Lived Assets	Impairment tests of its long term assets are considered annually based on indications of impairment.	Impairment tests of "cash generating units" are considered annually in the presence of indications of impairment.	Assets will continue to be grouped under the Company's various mining operations.
	Impairment tests are generally done on the basis of undiscounted future cash flows.	Impairment tests are generally carried out using the discounted future cash flow.	Impairment tests using discounted values could generate a greater likelihood of write downs in the future.
	Write-downs to net realizable values under an impairment test are permanent changes in the carrying value of assets.	Write downs to net realizable values under an impairment test can be reversed if the conditions of impairment cease to exist.	Potential significant volatility in earnings could arise as a result of the difference in the treatment of write-downs.
Stock-Based Compensation	Stock-based compensation is determined using fair value models (e.g. Black-Scholes) for equity-settled awards and the intrinsic model for cash settled awards.	Stock-based compensation is determined using fair value models for all awards. However, upon settlement, cash-settled awards are adjusted to the value actually realized (intrinsic model).	The determination of the value of stock-based compensation for share appreciation rights and deferred share units, both cash-settled awards, will change and likely be more volatile under a Black-Scholes model until the awards are settled.
Income Taxes	There is no exemption from recognizing deferred income tax for the initial recognition of an asset or liability in a transaction that is not a business combination. The carrying amount of the asset or liability acquired is adjusted for the amount of the	Deferred income tax is not recognized if it arises from the initial recognition of an asset or liability in a transaction that is not a business combination, and at the time of the transaction affects neither accounting profit nor taxable profit.	The Company does not expect the difference in recognition of deferred income tax to have any significant impact.

	deferred income tax recognized.		
	All deferred income tax assets are recognized to the extent that it is "more likely than not" that the deferred income tax assets will be realized.	A deferred tax asset is recognized if it is "probable" that it will be realized.	"Probable" in this context is not defined and does not necessarily mean "more likely than not". The Company is in the final stages of quantifying the impact of this difference.

The above comments should not be considered as a complete list of changes that will result from the transition to IFRS as the Company's analysis is still in progress and no final determinations have been made where choices of accounting policies are available. In addition, the accounting bodies responsible for issuing Canadian and IFRS accounting standards have significant ongoing projects that could impact the Company's financial statements as at October 1, 2011 and in subsequent years, including projects regarding income taxes, financial instruments and joint venture accounting. In addition, there is an extractive industries project currently underway that will lead to more definitive guidance on the accounting for exploration and evaluation expenditures, but this is still in the discussion paper stage and may not be completed for some time. The Company is continuing to monitor the development of these projects and will assess their impact in the course of its transition process to IFRS.

Financial Instruments and Other Risks

The Company's financial instruments consist of cash, short-term deposits, deposits, accounts payable and accrued liabilities. Management does not believe the financial instruments held by the Company expose it to any significant interest, currency or credit risks. The fair market value of these financial instruments approximates their carrying values, unless otherwise noted.

Development and exploration of resource properties involves risks, many of which are outside the Company's control. At this stage in the Company's development it relies on equity financing for the funds to explore its property and potentially develop any resource that may be found. Future financing could be affected by many factors outside the Company's control such as market or commodity price changes and general economic conditions. The Company does not have sufficient funds from its current financial resources to put any resource in commercial production. There is no assurance such financing will be available to the Company when required, or that it will be available on acceptable terms.

Additional detail on risks and uncertainties is discussed in the prospectus dated January 20, 2010 and the filing statement dated July 9, 2010. Both documents can be found on SEDAR.

Outstanding Share Data

As at December 31, 2010, the Corporation had a total of 40,916,665 common shares issued and outstanding with a recorded value of $7,171,438.

The Corporation completed an offering of 5,000,000 common shares to the public on February 8, 2010 (the "Offering") for gross proceeds of $500,000. An agent acting for the corporation received a cash commission equal to $40,000 and reimbursement of legal and other costs in the amount of $30,892. The Corporation also agreed to grant the agent a non-transferable agent's option to purchase 400,000 common shares at an exercise price of $0.10 per share, which expires February 12, 2012.

In 2010, the Corporation granted 1,450,000 incentive stock options to directors, officers, advisors which vested immediately and reserved 50,000 options for charitable organizations. The options are exercisable at a price of $0.10 and expire on February 12, 2015 in the case of the officers, directors and advisors and February 12, 2020 in the case of the charitable organization.

On July 26, 2010, as part of the completion of the Qualifying Transaction, the Corporation completed a private placement (the "Private Placement") of 1,666,665 flow through shares priced at $0.30 each for gross proceeds of $500,000. Officers and directors of the Corporation subscribed for a total of $100,000 of the Private Placement. The Corporation incurred share issue costs of $55,217 in connection with the Private Placement, including a $20,000 due diligence fee paid to a finder, professional and miscellaneous costs of $29,567 and $5,650 which represents the value of 41,166 stock options granted to the finder which are exercisable at $0.30 for two years from the date of closing. Also on July 26, 2010, the Corporation granted options to acquire 150,000 common shares of the Corporation at a price of $0.30 per share to a director. The options expire July 26, 2015 and vested immediately.

Also as part of the Qualifying Transaction, the Corporation issued 250,000 common shares to the vendor of the Rambler project.

On December 10, 2010, the Corporation announced that it had closed a non-brokered private placement financing for gross proceeds of $6,000,000 comprised of the sale of 24,000,000 common shares at a price of $0.25 per common share (the "Private Placement Financing"). In connection with the Private Placement Financing a finder's fee in the form of an option to purchase 1,000,000 common shares of the Corporation at $0.25 per common share for two years from the date of closing has been paid.

On December 21, 2010, the Corporation granted options to acquire 800,000 common shares of the Corporation at a price of $0.30 per share to a consultant. The options expire December 21, 2012 and vested immediately.

As of the date of this document, the Corporation has 40,916,665 common shares issued and outstanding and 44,808,331 fully diluted.

Investor Relations Activities

The Company does not have any investor relations arrangements.

Other Information

Additional information regarding the Company is available on SEDAR at www.sedar.com.

Dated: February 2, 2010