GoGold Resources Inc.
Form 51-102F1

MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE THREE MONTH PERIOD ENDED MARCH 31, 2012

Date and Background

This discussion and analysis of financial position and results of operations is prepared as at May 30, 2012 and should be read in conjunction with the unaudited condensed interim consolidated financial statements for the period ended March 31, 2012 for GoGold Resources Inc. (the "Company" or "Corporation"). Those financial statements have been prepared, in Canadian dollars (except as otherwise disclosed), in accordance with International Financial Reporting Standards ("IFRS"). The Corporation's date of transition to IFRS was October 1, 2010. 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 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 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. 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.

On April 13, 2011, the Corporation acquired all of the issued and outstanding shares of Mexican Gold Holdings Corporation Incorporated ("MHC"), a Canadian Corporation (the "MHC Transaction"). MHC and MHC's wholly owned Canadian subsidiary, North American Gold Holdings Corporation Incorporated ("NAHC"), together own 100% of Minera Durango Dorado S.A. DE C.V., a Mexican Corporation, ("MDD"). MDD is a party to agreements to earn a 100-per-cent interest in five (5) gold and silver properties consisting of a number of Mexican mining concession titles (the "MDD Claims") in Durango, Mexico (the "MDD Agreements").

The terms of the MDD Agreements provide MDD with an option to acquire a 100% interest in the MDD Claims in exchange for the following:

i. a first year payment of US$140,000 (which has been paid);
ii. a total work commitment for all MDD Claims for the first three years of US$900,000 and a total work commitment for years four through eight for all MDD Claims of US$2,650,000; and,
iii. prepayment of future royalties of US$130,000 per annum starting in year three and ending in year eight. The future royalties will be based on a payment of up to US$4.00 per ounce of gold equivalent NI 43-101 compliant mineable reserves ("Reserves"). Any royalty prepayments will be applied against the final royalty payment due. After year eight of the MDD Agreements, MDD has agreed to pay the current optioners of the MDD Claims a royalty of up to US$4.00 per ounce of any additional increase in Reserves after the end of year eight.
iv. MDD may exercise the option to acquire the MDD Claims at any time by paying the total minimum advance royalty or at the end of the eight year period provided all payments above have been made.

The Corporation issued 14,000,000 common shares to the shareholders of MHC and paid cash consideration of $1,100,000. The last closing price of the common shares of the Corporation prior to the closing of the transaction was $0.78 per share. The resulting amount of $10,920,000 pursuant to the share issuance has been included in share capital and acquisition cost for the MDD Claims (also called the "San Diego Project").

On June 14, 2011, the Corporation announced it had closed an option agreement to acquire additional claims adjacent to the MDD Claims. The terms of the option agreement with the arms-length optioners provide that the Corporation may acquire a 100% interest in these additional claims in exchange for the following:

i. a total payment of US$80,000 (which has been paid).
ii. prepayment of future royalties of US$40,000 per annum starting in year three and ending in year eight. The future royalties will be based on a payment of up to US$4.00 per ounce of gold equivalent NI 43-101 compliant mineable reserves ("Reserves"). Any royalty prepayments will be applied against the final royalty payment due. After year eight of the MDD Agreements, MDD has

agreed to pay the optioners of the Claims a royalty of up to US$4.00 per ounce of any additional increase in Reserves after the end of year eight; and,

iii. MDD may exercise the option to acquire the Claims at any time by paying the total minimum advance royalty or at the end of the eight year period provided all payments above have been made.

In addition, the Corporation acquired additional claims adjacent to the existing project through staking.

The payments made for these additional transactions totalled $23,995.

The following table summarizes the minimum future financial commitments (in US$) to keep the MDD Agreements in good standing:

	Fiscal year 2012	2013	2014	2015	2016	2017	2018	2019
Work commitments	$ 300,000	$ 300,000	$ 300,000	$ 450,000	$ 450,000	$ 450,000	$ 650,000	$ 650,000
Minimum advance royalty	-		170,000	170,000	170,000	170,000	170,000	170,000
Total	$ 300,000	300,000	470,000	620,000	620,000	620,000	820,000	820,000

Note: Excess work commitment expenditures in any given year can be applied against future commitments

On December 23, 2011, the Corporation closed a non-brokered private placement financing for gross proceeds of $4,500,000 comprised of the sale of 3,600,000 common shares at a price of $1.25 per common share. In connection with this Private Placement, and in accordance with TSX Venture Exchange Policy, the Corporation paid a finder's fee in the form of options to purchase 180,000 common shares of GoGold and a cash payment equal to 3.5% of the proceeds raised. The finder's options expire on December 23, 2014.

On May 10, 2012, the Corporation entered into an acquisition agreement with Absolute Gold Holdings Incorporated ("Absolute") relating to a transaction pursuant to which GoGold would acquire all of the issued and outstanding common shares of Absolute in exchange for the issuance of 0.81 of a common share of GoGold for each Absolute common share (the "Transaction"). Upon completion of the Transaction, GoGold will continue to operate under the name "GoGold Resources Inc." (the "Resulting Issuer"). Absolute is a Canadian company engaged in the exploration of silver and base metals, with an interest in the Parral Tailings Project located in Chihuahua, Mexico, through its wholly-owned subsidiary Grupo Coanzamex S.A. Del C.V. ("Coanzamex"). Upon completion of the Transaction GoGold is expected to continue its business of exploring for gold in Mexico and Canada and continue Absolute's business of exploration of silver and base metals in Mexico.

On May 10, 2012, the Corporation announced that Absolute had completed the previously announced brokered private placement financing (the "Offering") of subscription receipts (the "Subscription Receipts") sold at a price of CDN$1.00 per Subscription Receipt through a syndicate of agents (collectively, the "Agents"). CDN$24 million of the Offering has been deposited in escrow with the remaining CDN$6 million of the Offering to be deposited into escrow upon receipt of shareholder approval of the proposed acquisition of Absolute. The Transaction is anticipated to be completed not later than August 1, 2012 pursuant to the terms of an acquisition agreement.

Completion of the Transaction is subject to a number of conditions, including, but not limited to,: (i) completion of due diligence; (ii) receipt by GoGold of a fairness opinion and valuation report with respect to the Transaction; (iii) regulatory approval of the Transaction, including the approval of the TSXV; (iv) the approval of the respective boards of directors of each of Absolute and GoGold; (v) the requisite approvals of the shareholders of each of Absolute and GoGold; and (vi) other customary conditions for a transaction of this nature.

Trading in the shares of GoGold has been halted in accordance with the policies of the TSXV and will remain halted until such time as all required documentation has been filed and accepted by the TSXV and permission to resume trading has been obtained from the TSXV.

Summary of Quarterly Results (in $)

	Revenue	Expenses	Net Loss	Working Capital	Total Assets	Shareholder Equity	Loss per Share
March 31, 2012	**0**	**687,765**	**687,765**	**3,111,218**	**21,293,858**	**21,057,774**	**.01**
December 31, 2011	**0**	**448,766**	**448,766**	**4,884,168**	**21,592,944**	**21,339,914**	**.01**
September 30, 2011	**0**	**401,948**	**401,948**	**2,111,435**	**17,442,319**	**17,183,696**	**.01**
June 30, 2011	**0**	**307,390**	**307,390**	**4,298,585**	**17,764,730**	**17,686,049**	**.01**
March 31, 2011	**0**	**208,211**	**208,211**	**6,591,813**	**7,210,452**	**7,096,442**	**.01**
December 31, 2010	**0**	**409,889**	**409,889**	**6,707,365**	**7,049,964**	**6,967,190**	**.01**
September 30, 2010	**0**	**236,272**	**236,272**	**945,206**	**1,231,714**	**1,186,228**	**.01**
June 30, 2010	**0**	**77,605**	**77,605**	**724,807**	**802,981**	**749,807**	**.01**

Results of Operations

The Corporation is carrying out exploration on the San Diego property which to date has focused on drilling the Breccia Hill area (San Diego North); drilling, sampling, trenching and mapping the Chispa De Oro area (San Diego East); and, mapping and sampling other areas of the 70,987 hectare property. The Corporation has now completed the Phase I programme at the Rambler project in Newfoundland and has released results from the five drill holes completed.

During the three and six month periods ended March 31, 2012 and 2011, the Corporation earned no revenue. During the three and six month periods ended March 31, 2012, the Corporation incurred general and administrative expenses of $525,170 and $823,953. The comparative figures for the prior year were $180,894 and $584,681. The primary reasons for the increase in both period expenses compared to the previous year are increased professional fees related to the Transaction described above as well as increased support and corporate expenses related to exploration activities in Mexico for the San Diego project. During the three and six month periods ended March 31, 2012, the Corporation also incurred regulatory expenses of $27,071 and $54,811 and marketing and public relations expenses of $135,524 and $257,767. The corresponding expenses for the previous year periods were $12,924 and $18,319 (Regulatory) and $14,393 and $15,100 (Marketing and public relations). The increase in both these expense categories is due to an increased level of trade show attendance, marketing efforts and business activity as a result of the acquisition of the San Diego project in April of 2011. The Corporation also incurred a foreign currency gain arising from translation of foreign subsidiaries during the periods of $177,931 and $46,468 (2011 - $nil).

These expenses resulted in a net loss prior to the foreign currency translation loss for the three and six months ended March 31, 2012 of $687,765 and $1,136,531 (2011 - $208,211 and $618,100). Total comprehensive loss for the periods was $509,834 and $1,090,063 (2011 - $208,211 and $618,100).

Exploration Activities

The following table summarizes the exploration and acquisition costs incurred for the three month periods ended March 31, 2012 on the Rambler and San Diego projects:

	Rambler Project			San Diego Project			
	Balance September 30, 2011	Additions six months to March 31, 2012	Balance March 31, 2012	Balance September 30, 2011	Additions six months to March 31, 2012	Balance March 31, 2012	Total
Property acquisition costs:	$ 199,960	$ -	$ 199,960	$ 12,512,981	$ (11,527)	$ 12,501,454	$ 12,701,414
Deferred property exploration costs:							
Assays	30,428	28,914	59,342	192,964	464,213	657,177	716,519
Survey and geophysics	-	-	-	26,574	63,161	89,735	89,735
Drilling and site work	182,932	75,059	257,991	199,629	821,343	1,020,972	1,278,963
Geological and consulting	142,305	54,346	196,651	540,376	687,665	1,228,041	1,424,692
On site accommodation	10,111	1,330	11,441	24,699	70,162	94,861	106,302
Equipment rental and fuel	8,670	7,086	15,756	45,138	216,560	261,698	277,454
Technical and professional	32,646	996	33,642	58,486	108,190	166,676	200,318
Trenching and field work	15,842	2,922	18,765	74,691	2,514	77,205	95,970
Management and administration	14,680	2,070	16,750	254,590	511,396	765,986	782,735
Total exploration costs	437,615	172,723	610,338	1,417,147	2,945,204	4,362,351	4,972,689
Total property costs	$ 637,575	$ 172,723	$ 810,298	$ 13,930,128	$ 2,933,677	$ 16,863,805	$ 17,674,103

San Diego Project
During the three month period ended March 31, 2012, exploration work on the San Diego project has focused on drilling the Chispa De Oro target as well as commencing a geophysical programme over the target. Additional work included mapping and sampling other areas of interest on the property.

On January 31, 2012, the Corporation released mapping, sampling and trenching results from the Chispa De Oro (San Diego East) target confirming gold and silver mineralization on surface for over 2,000 metres. Highlights of the most recent surface trenches include SDL-630 with 36 metres of 0.99 gram per tonne gold equivalent, SDL-648 with 86 metres of 0.83 g/t gold equivalent, SDL-655 with 22 metres of 4.26 g/t gold equivalent and SDL-772 with 34 metres of 1.78 g/t gold equivalent. A 2,000-metre-by-750-metre area of the 3,000-metre-by-1,000-metre alteration zone has been mapped and assayed to date. Exploration at Chispa De Oro is focused on a network of high-sulphidation feeder zones and structures within a 3,000-metre-by-1,000-metre mineralized alteration zone.

On February 13, 2012, the Corporation disclosed that it had discovered high-grade gold and silver mineralization on surface in a feeder-breccia zone within the three-kilometre-by-one-kilometre mineralized and altered volcanic sequence at Chispa De Oro. Highlights are 40 metres of 5.81 grams per tonne gold equivalent, 16 metres of 3.36 grams per tonne gold equivalent and 28 metres of 1.34 grams per tonne gold equivalent. The samples were taken in two-metre intervals and are continuous trenches.

On March 22, 2012, the Corporation disclosed initial drill results from its high sulphidation Chispa De Oro target. Highlights include Hole GGS-18 at which intercepted a 110 metre zone containing a 74.45 metre interval of 1.89 g/t AuEq and 54 metres of 1.25% Cu and Hole GGS-20 which intercepted 50 metres of 3.85 g/t AuEq. All three holes drilled intersected gold, silver and copper mineralization over significant widths which may be part of a newly discovered silver, gold, copper, molybdenum porphyry system. GoGold geologists have interpreted that the copper zone intersected may be part of supergene enrichment associated with a copper porphyry and is primarily dominated by chalcocite. The copper zone appears to lie near the bottom and below the oxidized gold and silver zones.

The Corporation believes the initial drilling on the Chispa De Oro 3 kilometre by 1 kilometre alteration zone has been very positive and our geologists believe that further drilling will help define the high sulphidation system and may confirm the presence of a porphyry system.

San Diego Project Future Plans
The Corporation currently plans to complete a geophysical survey over the Chispa De Oro target in the near future to better understand the mineralization in the area. Company geologists also continue to map, sample and drill the area and other prospective areas on the property.

Rambler Project
On May 15, 2012, the Corporation announced results from drilling Rambler property in Newfoundland Canada. GoGold targeted the down dip extension of this previously mined massive sulphide deposit. Four of the five holes drilled successfully hit the gold zone extending it approximately 450 metres beyond the old workings indicating the potential for an underground bulk tonnage target.

The Main Mine deposit is one of several VMS-style deposits that occur along asymmetrically folded structurally controlled stratigraphic horizon as northeast plunging ore chutes at the former Consolidated Rambler Camp. The Main Mine occurs immediately south of Rambler Metals and Mining PLC Ming deposit which is currently under development to go into production.

Table 1: Significant gold assay values from the drilling completed

Drill Hole #	**From (metres)**	**To (metres)**	**Intercept (metres)**	**Gold g/t**
DDH-11-001	310.60	360.30	55.70	1.0
Including	310.60	326.60	18.00	2.0

Including	310.60	318.60	9.00	3.1
and Including	312.60	315.60	3.00	4.5
DDH-11-004	429.10	433.10	5.00	1.1
Including	430.10	432.10	3.00	1.6

The drill intervals reported above are core intercepts only and the 2011 holes were exploratory. As such orientations were surveyed using a Pijari instrument and acid test. As a result true widths are estimates based on an approximate dip in the mineralized horizon of 30^0 and its intersection by a vertical hole, at 86 % of apparent widths reported above. The weighted average grades reported were calculated using a 1.0 g/t Au cut off down to minimum width of 3 meters.

GoGold's diamond drilling program in 2011 successfully targeted IP Anomalies along the periphery of the Main Mine deposit extending mineralization 450 metres down plunge beyond existing mine workings. Significant widths of low grade mineralization were intercepted in four of five holes targeting IP Anomalies along the periphery of the deposit, including:

DDH-11-01: 310 metres to 415.1 metres = 104.6 metres of Main Mine target zone
DDH-11-02: 325.9 metres to 453.6 metres = 127.76 metres of Main Mine target zone
DDH-11-04: 358.7 metres to 490.2 = 102.5 metres of Main Mine target zone
DDH-11-05: 498.7 metres to 542.3 = 43.6 metres of Main Mine target zone

The Corporation has received the previously announced $100,000 grant from the Government of Newfoundland pursuant to the Junior Corporation Exploration Assistance Program (JCEAP).

Management is now determining future plans with regard to the Rambler project and no significant exploration is scheduled at this time.

Liquidity and Capital Resources

At March 31, 2012, the Corporation had cash of $2,457,637 (September 30, 2011 - $1,596,623). In addition, the Corporation has investments consisting of short-term investments in the amount of $nil (September 30, 2011 - $277,617) that were held at Schedule "A" Canadian banks and were cashable at any time.

At March 31, 2012, the Corporation had working capital of $3,111,218 (September 30, 2011 - $2,111,435). For exploration work in Mexico to continue at its current pace, additional capital will be required approximately during the fourth quarter of the 2012 fiscal year. The ability of the Corporation to raise the necessary funds cannot be guaranteed.

In addition to the commitments pertaining to the San Diego project as described above, the Corporation has a commitment in respect of its operating lease on its premises in Halifax which expires August 31, 2013. In Durango, Mexico, the Corporation's subsidiary has entered into a lease for office space which terminates January 31, 2013. As of December 31, 2011, these commitments require total payments, including estimated common expenses, of $56,107 (2010 - $56,096).

Off-Balance Sheet Arrangements

The Company has no off-balance sheet arrangements.

Transactions with Related Parties

Legal services were provided by a former officer of the Corporation. The cost of these services during the three and six months ended March 31, 2012 was $66,410 and $136,390 (2010 - $83,037 and $132,209).

Included in general and administrative and prepaid expense for the three months ended December 31, 2010 are insurance premiums amounting to $10,013 and $18,466 (2010 - $6,272 and $12,127) 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

Share-based payments

The Corporation issues equity-settled share-based payments to certain employees and third parties outside the Corporation. Equity-settled share-based payments are measured at fair value (excluding the effect of nonmarket based vesting conditions) at the date of grant. For share-based payments issued to employees, fair value is measured using the Black-Scholes pricing model and requires the exercise of judgment in relation to variables such as expected volatilities, forfeitures, expected life and dividend yields based on information available at the time the fair value is measured. For share based payments issued to third parties, fair value is determined based on the consideration received.

Identification of functional currency

The functional currency for each entity in the Corporation is the currency of the primary economic environment in which it operates. Determination of functional currency involves significant judgment. The Corporation reconsiders the functional currency of its entities if there is a change in the underlying transactions, events and conditions which determine their primary economic environment.

Fair value of financial instruments

Where the fair value of financial assets and financial liabilities recorded in the consolidated statement of financial position cannot be derived from active markets, their fair value is determined using valuation techniques including the discounted cash flow model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. The judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

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. If any such indication exists, a formal estimate of recoverable amount is performed 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 to sell and value in use.

Fair value is determined as the amount that would be obtained from the sale of the asset in an arm's length transaction between knowledgeable and willing parties, and is generally determined as the present value of the estimated future cash flows expected to arise from the continued use of the asset, including any expansion prospects, and its eventual disposal. Value in use is also 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 risk-adjusted pre-tax discount rate appropriate to the risks inherent in the asset.

Taxation

The Company's accounting policy for taxation requires management's judgment in assessing whether deferred tax assets and certain deferred tax liabilities are recognized on the balance sheet. 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 balance sheet 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 income statement.

Conversion to International Financial Reporting Standards ("IFRS")

Effective February 2008, the Accounting Standards Board announced that publicly accountable entities would be required to prepare financial statements in accordance with IFRS for interim and annual financial statements for periods beginning on or after January 1, 2011. The transition date of January 1, 2011 required the restatement into IFRS for comparative purposes of amounts previously reported under Canadian GAAP by the Company for the year ended September 30, 2010, including a revised opening balance sheet as at October 1, 2010.

IFRS is based on a conceptual framework that is similar to Canadian GAAP, however, significant differences exist in certain areas of presentation, recognition, measurement and disclosure. While the adoption of IFRS did not have a material impact on reported cash flows, it did have a material impact on the statements of financial position and statements of comprehensive loss. The impact of these differences on the October 1, 2010 opening statement of financial position, as well as the September 31, 2011 and March 31, 2011 statements of financial position have been disclosed in the condensed interim consolidated financial statements. In addition, the impact of these differences on the statements of comprehensive loss for the year ended September 30, 2011 and the three and six month periods ended March 31, 2011 have been disclosed in the condensed interim consolidated financial statements.

Post-Implementation

The post-implementation phase will involve continuous monitoring of changes in IFRS in future periods. We note that the standard-setting bodies that determine IFRS have significant ongoing projects that could impact the IFRS accounting policies that we have selected. In particular, we expect that there may be additional new or revised IFRS's or IFRIC's in relation to consolidation, joint ventures, financial instruments, hedge accounting, discontinued operations, leases, employee benefits, revenue recognition and stripping costs in the production phase of a surface mine. We also note that the International Accounting Standards Board is currently working on an extractive industries project, which could significantly impact our financial statements primarily in the areas of capitalization of exploration costs and disclosures. We have processes in place to ensure that potential changes are monitored and evaluated. The impact of any new IFRS's and IFRIC Interpretations will be evaluated as they are drafted and published.

Financial Instruments and Other Risks

The Corporation's financial instruments consist of cash, short-term deposits, deposits, accounts receivable, accounts payable and accrued liabilities. Management does not believe the financial instruments held by the Corporation 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 Corporation's control. At this stage in the Corporation'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 Corporation's control such as market or commodity price changes and general economic conditions. The Corporation 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 Corporation 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 March 31, 2012, the Corporation had a total of 61,058,331 common shares issued and outstanding with a recorded value of $23,328,797.

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.

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 had an expiry date of December 21, 2012 and vested immediately. All of these options were exercised on February 3, 2011 for cash proceeds of $240,000.

On December 23, 2011, the Corporation announced it had closed a non-brokered private placement financing for gross proceeds of $4,500,000, which comprised the sale of 3,600,000 common shares at a price of $1.25 per share. In connection with this private placement, and in accordance with TSX Venture Exchange Policy, the Corporation paid a finder's fee in the form of a warrant to purchase the number of common shares of GoGold equal to 5.0% of the number of shares subscribed for in the private placement (excluding those shares subscribed for by insiders, which totalled 200,000) and a cash payment equal to 3.5% of the proceeds raised in the private placement (also excluding the shares subscribed for by insiders). The majority of the proceeds from the Private Placement will be used to advance the San Diego property in Durango, Mexico.

On March 2, 2012, Sigorex Management GmbH exercised 50,000 options of a total 100,000 held at an exercise price of $0.85 per common share for cash proceeds of $42,500. The remaining options expire on November 2, 2012.

On March 22, 2012, 41,666 finder's options were exercised at an exercise price of $0.30 per common share for cash proceeds of $12,500. These finder's options were granted in connection with the flow through financing completed as part of the Corporation's qualifying transaction on July 26, 2010.

As of the date of this document, the Corporation has 61,058,331 common shares issued and outstanding and 63,868,331 fully diluted.

As a result of the Absolute Transaction described above, the Corporation anticipates it will issue approximately 67,230,000 common shares and 12,150,000 warrants exercisable into one common share at a price of $1.50 for a period of 30 months from the date of closing. The Transaction has been considered a reverse takeover by the TSX Venture Exchange and as a result, trading in the Corporation's shares will remain halted until all required documentation has been submitted and reviewed.

Disclosure Controls and Procedures and Internal Controls over Financial Reporting

Disclosure controls and procedures ("DC&P") are intended to provide reasonable assurance that material information is gathered and reported to senior management to permit timely decisions regarding public disclosure. Internal controls over financial reporting ("ICFR") are intended to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with Canadian generally accepted accounting principles.

TSX Venture-listed companies are not required to provide representations in their annual and interim filings relating to the establishment and maintenance of DC&P and ICFR, as defined in Multinational Instrument MI 52-109. In particular, the CEO and CFO certifying officers do not make any representations relating to the establishment and maintenance of (a) controls and other procedures designed to provide reasonable assurance that information required to be disclosed by the issuer in its annual filings, interim filings or other reports filed or submitted under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation, and (b) processes to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the issuer's GAAP.

Investor Relations Activities

The contractual arrangement with Sigorex Management GmbH to provide investor relations services in Europe expired on May 2, 2012.

The Corporation announced on February 7, 2012 that it had retained the Florida-based firm of Michael Baybak & Co., Inc. ("MBC") as a consultant to provide institutionally oriented investor relations services. MBC will be paid a monthly fee of $6,500 (USD) plus expenses, for the initial twelve month term of the agreement, cancellable upon 30 days notice in writing at any time after the first six months of service. The agreement may be renewed by mutual consent following the completion of the initial term. In addition, the Corporation also agreed to grant 325,000 incentive stock options to Michael Baybak, exercisable at a price of $1.53 for a period of three years. The options will vest quarterly over a period of 12 months.

Other Information

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