MANAGEMENT'S DISCUSSION AND ANALYSIS

For the year ended September 30, 2012

Background

This Management's Discussions and Analysis ("MD&A") of the financial position and results of operations is prepared as at January 28, 2013 and should be read in conjunction with the audited financial statements for the years ended September 30, 2012 and 2011 and the notes thereto for GoGold Resources Inc. (the "Corporation" or "Corporation").

On October 1, 2011, the Company adopted International Financial Reporting Standards ("IFRS" or "GAAP"), using a transition date of October 1, 2010. As a result, the consolidated financial statements for the year ended September 30, 2012 have been prepared in accordance with IFRS, as issued by the International Accounting Standards Board, including International Financial Reporting Standard 1, First-time Adoption of International Financial Reporting Standards. Prior to October 1, 2011, the Company prepared its interim and annual consolidated financial statements in accordance to with Canadian generally accepted accounting principles ("Canadian GAAP"). Detailed reconciliations of 2011 figures previously reported under Canadian GAAP to IFRS are provided in note 13 to the September 30, 2012 Consolidated Annual Financial Statements.

Except as otherwise disclosed, all dollar figures included therein and in the following MD&A are quoted in Canadian dollars. Additional information relevant to the Corporation'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 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 a financing. 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; consumer interest in the Corporation's services and products; competition; and anticipated and unanticipated costs. While the Corporation anticipates that subsequent events and developments may cause its views to change, the Corporation specifically disclaims any obligation to update these forward-looking statements. 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. 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 initial public offering prospectus dated January 20, 2010, a filing statement dated July 9, 2010, the Information Circular dated June 20, 2012 and the Annual Information Form dated January 15, 2013, a copy of which may be obtained on the SEDAR website at www.sedar.com.

Overall Performance

The Corporation 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 2000 Barrington Street, Suite 1301, Cogswell Tower, Halifax, Nova Scotia, B3J 3K1. On January 22, 2010, the Corporation received final receipts for a prospectus dated January 20, 2010 and became a reporting issuer in the Provinces of British Columbia, Alberta, Nova Scotia and Ontario. The Corporation 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 Corporation on February 12, 2010, under the symbol GGD.P.

On July 26, 2010, the Corporation completed the arm's length acquisition of the Rambler property in Newfoundland, Canada (the "Qualifying Transaction"). The property is located approximately nine kilometers southwest of the town of Baie Verte, Newfoundland on the Baie Verte peninsula on NTS map sheet 12H/16 consisting of one exploration license 9060M, which consists of 85 contiguous claims covering approximately 21.25 square kilometers. The property was purchased by paying $130,000 and issuing 250,000 common shares of the Corporation to the vendor. The vendor retains 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 included the completion of a non-brokered private placement of flow-through common shares for gross proceeds of $500,000 at a price of $0.30 per flow-through common share. Directors and officers of the Corporation subscribed for $100,000 of the financing. The flow-through common shares entitle the holders the benefits allowed by the Income Tax Act.

On July 30, 2010, following the receipt of all necessary regulatory approvals, the common shares of the Corporation commenced trading on the TSX Venture Exchange under the symbol GGD as a Tier 2 mining exploration Corporation.

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 an approximate 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 issued.

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 Dorango 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.

MHC was not considered a business for accounting purposes and the transaction has been accounted for as an asset acquisition.

The Corporation issued 14,000,000 common shares to the shareholders of MHC and paid cash consideration of $1,100,000. The fair value 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"). The cash payment has been included in the acquisition cost of the project.

As part of the MHC Transaction, the Corporation advanced MHC a total of $195,195 prior to the closing of the transaction. The advance was non-interest bearing and was payable on demand. The Corporation also expended a total of $241,108 during the year ended September 30, 2011 for purposes of evaluating the MHC Transaction, the MDD Claims and the MDD Agreements. These expenditures have been classified as part of the acquisition cost of the 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.

On August 16, 2012, GoGold announced that MDD entered into an option agreement to acquire a 100% interest in a 2,000 hectare portion of the San Diego Project known as Mina La Blanca. Under the terms of the option agreement, the exercise of the option requires: (a) an initial payment of US$350,000, (b) four additional payments of US$100,000 on November 1, 2012, February 1, 2013, May 1, 2013, and August 1, 2013, and (c) a net smelter royalty of 1% if gold price per ounce is less than $1,000, 1.5% if gold price per ounce is between $1,000 and $1,500 or 2.0% if gold price per ounce is greater than $1,500 at the time of exercise. GoGold also acquired a 100% interest in two additional gold and silver mining concessions from Mexican prospectors for US$90,000.

These additional concessions further increase the San Diego project land area to 71,495 hectares.

The following table summarizes the minimum future financial commitments (in US$) as of the date of this document to keep the MDD Agreements, including Mina La Blanca, in good standing:

	Fiscal year 2013	2014	2015	2016	2017	2018	2019
Work commitments	250,000	150,000	150,000	150,000	150,000	150,000	-
Property payments	300,000	-	-	-	-	-	-
Minimum advance royalty	-	178,000	178,000	178,000	178,000	178,000	8,000
Total	550,000	328,000	328,000	328,000	328,000	328,000	8,000

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

On July 30, 2012, the Corporation closed the acquisition of Absolute Gold Holdings Incorporated ("Absolute"). GoGold acquired all of the 83,000,000 issued and outstanding common shares of Absolute ("Absolute Shares") and the 15,000,000 common share purchase warrants of Absolute ("Absolute Warrants") in exchange for the issuance of 0.81 of a common share of GoGold ("GoGold Share") for each Absolute Share and 0.81 of a common share purchase warrant of GoGold ("GoGold Warrant") for each Absolute Warrant, through a plan of arrangement ("Plan of Arrangement") completed under the Canada Business Corporations Act (the "Acquisition Transaction").

Under the Acquisition Agreement, the Corporation acquired 100% of the issued and outstanding Absolute Shares and Absolute Warrants, such that Absolute, which owns an interest in the Parral Tailings Project located in Chihuahua, Mexico, through its wholly-owned subsidiary Grupo Coanzamex S.A. Del C.V., is now a wholly-owned subsidiary of the Corporation.

Under the terms of the Acquisition Transaction, the 83,000,000 Absolute Shares and the 15,000,000 Absolute Warrants issued and outstanding are to be exchanged under the terms of the Acquisition Transaction into 67,230,000 GoGold Shares and 12,150,000 GoGold Warrants, in accordance with the terms of the Plan of Arrangement. Each GoGold Warrant is exercisable into one GoGold Share at an exercise price of $1.50 until January 24, 2015.

On January 14, 2013, the Corporation announced it had obtained conditional approval to list its common shares (the "Common Shares") on the Toronto Stock Exchange (the "TSX") under the symbol "GGD" and on January 22, 2013, the Corporation's Common Shares began trading on the TSX. The Corporation's Common Shares were simultaneously delisted from the TSX Venture Exchange.

On January 22, 2013, the Corporation announced it had appointed Mr. Terry Cooper, QC to the board of directors of the Corporation as well as to the Audit Committee and the Corporate Governance Committee. At the same time, Mr. Daniel Whittaker resigned from both the board of directors, the audit committee and the corporate governance committee. The audit committee now consists of three independent directors.

Selected Annual Information (in dollars)

Fiscal Periods ended September 30	**2012**	**2011**	**2010**
Revenues	-	-	-
Net Loss	2,404,699	1,327,438	321,499
Basic and diluted net loss per share	0.03	0.04	0.02
Total assets	96,040,317	17,442,319	1,231,714
Total long-term liabilities	-	-	-
Cash dividends per common share	N/A	N/A	N/A

Note: The financial data for 2012 and 2011 has been prepared in accordance with IFRS, the financial data for 2010 has been prepared using Canadian generally accepted accounting principles, and all figures are stated in Canadian dollars.

The Corporation has recorded losses in both fiscal 2012 and 2011 and expects to incur a loss for fiscal 2013. The Corporation is expecting the results of a prefeasibility study in the near future and depending on the results, may proceed to develop the Parral Tailings Project. If the Parral Project is successfully developed and production commences, the Corporation is projected to begin to generate revenue in fiscal 2014.

The Corporation was listed as a CPC Corporation in 2010 and completed its Qualifying Transaction by acquiring the Rambler project in Newfoundland in that same year. In April of 2011, the Corporation acquired the San Diego project. As a result, the Corporation has increased its expenditures significantly as it explores the San Diego and Rambler properties and incurs associated executive and support costs.

Results of Operations

The Corporation completed the acquisition of Absolute Gold and the Parral Tailings Project on July 27, 2012 and is now proceeding to complete a prefeasibility study with an intention to develop the property in the event the results of the prefeasibility indicate development is warranted. The Corporation is also carrying out exploration on the San Diego property which during the year focused on sampling, trenching, mapping and drilling the Chispa De Oro area (San Diego East) as well as mapping and sampling other areas of the property. As well, during the year, the Corporation has also completed its intended exploration and drilling program on the Rambler project and has the assessment and National Instrument 43-101 reports incorporating the work.

During the years ended September 30, 2012 and 2011, the Corporation earned no revenue. The Corporation incurred general and administrative costs of $1,601,126 in 2012 compared to $1,089,865 in the prior year. The increase resulted from an increased level of exploration on the San Diego project and required general and administrative support in the form of increased levels of consulting and professional fees as well as personnel costs. In addition, the Corporation applied to have its shares listed on the Toronto Stock Exchange which required additional professional fees. Included in the above numbers is non-cash stock based compensation expense of $499,040 in 2012 and $474,739 in the prior year. Regulatory costs were $102,246 in 2012 compared to $30,285 in the prior year. The increase experienced resulted from additional exchange and other regulatory fees associated with the Absolute transaction. Marketing and public relations costs were $701,327 in 2012 compared to $207,288 in the prior year. The increase in the above expense categories is due to an increased level of exploration and supporting business activity, trade show attendance and marketing efforts now that work was significantly increased on the San Diego project during the year and the Absolute acquisition was completed.

Fourth Quarter

Results for the fourth quarter were impacted by the higher administrative costs related to a general increase in business activity involving increased marketing, travel, transaction work as well as adding a second drill to the San Diego project. In addition, the Corporation completed its acquisition of Absolute Gold which lead to higher general and administrative costs. It is anticipated that the level of business activity will increase in the event the results of the prefeasibility study on the Parral Tailing Project are positive and development commences.

Exploration Activities

The following table summarizes the exploration and acquisition costs incurred for the year ended September 30, 2012 on the Company's projects:

	Balance September 30, 2011			Additions for year ended September 30, 2012			Balance September 30, 2012			Total September 30, 2012
	Rambler	San Diego	Parral	Rambler	San Diego	Parral	Rambler	San Diego	Parral	2012
Property acquisition costs	$ 199,960	$12,359,901	$ -	$ -	319,924	$48,314,611	$199,960	$12,679,825	$48,314,611	$ 61,194,396
Deferred property exploration costs:										
Assays	30,428	203,750	-	28,914	757,678	93,641	59,342	961,428	93,641	1,114,411
Survey and geophysics	-	28,236	-	-	330,702	81,851	-	358,938	81,851	440,789
Drilling and site work	182,932	202,665	-	75,359	2,203,371	78,327	258,291	2,406,036	78,327	2,742,654
Geological and consulting	142,305	569,983	-	54,346	1,539,768	39,810	196,651	2,109,751	39,810	2,346,212
On site accommodation	10,111	26,368	-	1,330	132,378	-	11,441	158,746	-	170,187
Equipment rental and fuel	8,670	49,285	-	7,086	720,911	-	15,756	770,196	-	785,952
Technical and professional	32,646	63,849	-	996	169,457	133,115	33,642	233,306	133,115	400,063
Trenching and field work	15,842	79,223	-	2,922	65,652	-	18,765	144,875	-	163,640
Management and administration	14,680	346,868	-	6,320	818,768	12,630	21,000	1,165,636	12,630	1,199,266
Total exploration costs	437,615	1,570,227	-	177,273	6,738,685	439,374	614,888	8,308,912	439,374	9,363,174
Less: Government assistance	-	-		(100,000)	-	-	(100,000)	-	-	(100,000)
Cumulative effect of movements in FX rate			-		77,817	6,515	-	77,817	6,515	84,332
Total property costs	$ 637,575	$13,930,128	$ -	$ 77,273	$7,136,426	$48,760,500	$714,848	$21,066,554	$48,760,500	$ 70,541,902

Note: The Corporation received a grant in the amount of $100,000 from the Government of Newfoundland and Labrador which was applied against exploration costs of the Rambler project.

Parral Project

The Corporation announced on June 4, 2012 that a compliant technical report, prepared in accordance with National Instrument 43-101 - Standards of Disclosure for Mineral Projects ("NI 43-101"), on the Parral Tailings Project had been completed. The Corporation now holds a 100-per-cent interest in the minerals and a right to process the tailings in connection with the project subject to a 12-per-cent net profit interest after the deduction of costs and capital depreciation, payable to the municipality of Parral from production together with a $30,000 (US) per month property payment to the municipality..

Highlights of the report are listed below:

- 37.1 million measured/indicated silver equivalent ounces (50 to 1) or 741,000 measured/indicated gold equivalent ounces (50 to 1), which is comprised of 26.4 million ounces silver and 214,000 ounces of gold;
- Metallurgical column tests conclude that heap leaching could be a viable option;
- Gold extraction between 64 per cent and 69 per cent;
- Silver extraction between 57 per cent and 61 per cent;
- Overall resource is 21.3 million tonnes of 1.08 grams per tonne AuEq50 or 54 g/t AgEq50;
- Good access to roads, contract services and skilled labour.

The report is titled "Parral Tailings Project," dated May 11, 2012, and was prepared for Absolute and GoGold by D.R. Duncan & Associates Ltd. and is posted on Sedar.com.

The report describes a 100% owned NI 43-101 compliant resource of 741,000 measured and indicated gold equivalent ounces (50 to 1) which is 37.1 million measured and indicated silver equivalent ounces (50 to 1) in two zones located near the town of Parral in Chihuahua state, Mexico.

The overall grade of the resource is 1.08 g/t gold equivalent (50 to 1) (38.5 g/t silver and 0.31 g/t gold) in 21.3 million tonnes of tailings for contained ounces of gold of 214,000 and contained ounces of silver of 26.4 million.

Class/Zone	Au (g/t)	Ag (g/t)	AuEq50 (g/t)	Tonnes (Mt)	Total Au (Kozs)	Total Ag (Mozs)	AuEq50 (Kozs)	AgEq50 (Kozs)
Zone 1								
Measured	0.37	31.1	0.99	1.7	20.8	1.7	55.8	2,790.0
Indicated	0.38	30.7	0.99	10.2	123.5	10.1	325.7	16,285.0
Sub-Total:	0.37	30.8	0.99	12.0	144.3	11.9	381.5	19,075.0
Zone 2								
Measured	0.24	46.8	1.17	2.2	17.0	3.3	83.4	4,170.0
Indicated	0.23	49.0	1.21	7.1	52.5	11.2	276.0	13,800.0
Sub-Total:	0.23	48.4	1.20	9.3	69.5	14.5	359.4	17,970.0
Zones 1 & 2								
Measured	0.30	39.9	1.09	4.0	37.8	5.1	139.2	6,960.0
Indicated	0.32	38.2	1.08	17.3	176.1	21.3	601.7	30,085.0
Total	**0.31**	**38.5**	**1.08**	**21.3**	**213.8**	**26.4**	**740.9**	**37,100.0**

Notes to accompany mineral resources:
(1) Mineral resources are not mineral reserves and do not have demonstrated economic viability.
(2) Mineral resources stated at an AuEq50 cut-off of 0.4 gram per tonne. This is based on an operating expense estimate of $11.00 per tonne treated, gold price of $1,400 per ounce and a gold equivalent recovery of 56 per cent.
(3) The figures in the table may not compute exactly due to rounding.
(4) The estimate of mineral resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing or other relevant issues.

On August 20, 2012, the Corporation reported it had appointed Robert Harris, PEng, to be chief operating officer to spearhead the development of the project.

On November 7, 2012, the Corporation announced that metallurgical test work for the Parral tailings project had been recently completed. The results from the final column leach tests have returned an average leach extraction of 67 per cent for gold and 61 per cent for silver. Kappes, Cassiday and Associates (KCA) of Reno, Nevada, a specialized consulting firm in the evaluation and testing of heap leach projects, was contracted to complete the test work.

The final metallurgy will be incorporated into the prefeasibility study of the Parral Tailings Project, which is advancing under the direction of lead consultant, MDM Engineering, of South Africa. The processing plant for the study is based on an agglomerated heap leach followed by a conventional Merrill-Crowe (zinc precipitation) process, which is common for the treatment of high silver ores such as the Parral tailings. In addition to gold and silver, the test work has shown there will also be significant copper leaching, and the study is assessing the possibility of recovering a saleable chemical form of copper as a by-product.

The KCA test program consisted of agglomeration tests, bottle roll leach tests, column (heap) leach tests and all relevant chemical analyses. The test samples represented drill hole material covering each of the identified zones of the tailings. The work was comprehensive and detailed, giving the company further confidence in the economics of the project that will be released in the study.

In addition to the metallurgical work, the other aspects of the study that are in progress include the environmental baseline and impact study, mining and reserves optimization and scheduling, site geo-technical, and the preparation of the capital and operating estimates. GoGold believes the project would bring significant social and environmental benefit to the area and the town of Parral. The tailings pile resides within town limits which causes continuing dusting and land use concerns. The approach is to transport the material from the town to a nearby selected site for treatment and final reclamation.

San Diego Project

Exploration work on the San Diego project during fiscal 2012 focused on sampling, mapping and drilling the Chispa De Oro and Breccia Hill areas.

On October 25, 2011 and January 17, 2012, the Corporation released drill results from the Breccia Hill Open Pit Target (San Diego North) at its San Diego Project. The first eleven holes of the planned 11,000 metre program intersected gold and silver mineralization over significant widths in a breccia that when drilled was discovered to be in a larger polymetallic stockwork zone. Highlights of assay results returned from the gold/silver breccia zone (true widths) include Hole GG11 with 84 metres of 2.43 g/t gold equivalent ("AuEq"); Hole GG9 with 70 metres of 1.47 g/t AuEq; Hole GG5 with 95 metres of 1.48 g/t AuEq; Hole GG2 with 100 metres of 0.92 g/t gold AuEq, including 45 metres of 1.61 g/t AuEq; and, Hole GG1 with 54 metres of 1.05 g/t AuEq.

On January 31, 2012, the Corporation announced that the mapping, sampling and trenching programme continued to produce encouraging results at Chispa De Oro (San Diego East). GoGold geologists working at the high-sulphidation area confirmed gold and silver mineralization on surface for over 2,000 metres.

Highlights of surface trenches taken at the time 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.

On February 9, 2012, the Corporation announced the discovery of 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 through mapping and sampling by its geological team. Highlights of the trenching results taken then included 40 metres of 5.81 grams per tonne gold equivalent, 16 metres of 3.36 g/t gold equivalent and 28 metres of 1.34 g/t gold equivalent.

On March 22, 2012, the Corporation released initial drilling results from the Chispa De Oro target. The three holes reported from Chispa intersected gold, silver and copper mineralization over significant widths which may be part of a newly discovered silver, gold, copper, molybdenum porphyry system.

March 22, 2012 Drill results- (Chispa De Oro)

Drill Hole	From (metres)	To (metres)	Interval (metres)	Copper %	Au g/t	Ag g/t	Gold Equivalent* (AuEq) g/t
GGS-18	3.05	77.5	74.45		.24	76.36	1.89
GGS-18	59.6	113.5	53.9	1.25			
GGS-19	36.4	131	94		.04	54	1.20
GGS-19	26.4	92.0	65.6	.45			
GGS-20	1.0	51.0	50		.35	161	3.85
GGS-20	40	54.0	14	1.07			

True Widths are not yet determined. Orientation of the mineralization is not yet understood.
*Silver/Gold ratio of 46:1 used for Gold Equivalent.
Metallurgical recoveries and net smelter returns are assumed to be 100%

On October 11, 2012, the Corporation released additional drilling results from the Chispa De Oro South target within the company's San Diego project in Durango, Mexico. Hole GGS-048 intercepted 51 metres of 53 grams per tonne (g/t) silver equivalent (AgEq) plus 1.35 per cent copper including 16 metres of 151.4 g/t AgEq plus 2.89 per cent copper.

Drill Results:
(Copper is not included in the Silver Equivalent calculation)

Drill Hole	From (m)	To (m)	Interval (m)	Au g/t	Ag g/t	Silver Equivalent g/t	Plus Copper %
GGS-047	2.6	29.6	27	0.04	20	21.8	-
GGS-047	29.6	43.6	14	-	-	-	0.60%
GGS-048	7.6	96.6	89	.11	22.6	27.6	-
including	8.6	16.6	8	.35	105.1	121	-
GGS-048	356	407	51	.08	49.3	53	1.35%
including	356	372	16	.24	140.4	151.4	2.89%
GGS-049	15	171.9	156.9	.13	24	30.0	0.37%
including	15	63.9	48.9	.22	57.8	67.9	0.79%

GGS-050	21.7	33	11.3	0.63	16	44.9	0.13%
GGS-051	5.5	77.7	72.2	.08	26.2	29.9	0.32%
including	5.5	20.5	15	.25	88.6	100.1	1.23%
GGS-43**	314.5	333.0	18.5	0.10	70.5	75.1	1.30%

True Widths are not yet determined. Orientation of the mineralization is not yet understood. *Silver/Gold ratio of 46:1 used for Silver Equivalent. Metallurgical recoveries and net smelter returns are assumed to be 100%.
** GGS-43 was previously released in press release #22, October 4, 2012

On November 1, 2012, the Corporation announced it had discovered several zones of high-grade silver mineralization in a number of structures at its Europa target zone within the San Diego project in Durango state, Mexico. Mapping has identified eight main structures, some up to 1.2 kilometres in length, ranging between two and 10 metres in width. Initial sampling of these structures has identified numerous high-grade zones within the structures.

The highlights of trench channel assays received include trench SDL-903, which returned 10 metres of 346.7 grams per tonne silver equivalent (0.62 g/t gold and 318.2 g/t silver), including four metres of 586.2 g/t silver equivalent (0.67 g/t gold and 555.2 g/t silver), trench SDL-904, which returned six metres of 346.5 silver equivalent (0.33 g/t gold and 331.5 g/t silver), including four metres of 473.7 silver equivalent (0.47 g/t gold and 452.3 g/t silver), trench SDL-901, which returned six metres of 146.6 g/t silver, including four metres of 202.4 g/t silver, and trench SDL-909, which returned four metres of 451.5 g/t silver. The Corporation intends to continue further sampling, mapping, trenching and drilling in the Europa (or Mina la Blanca) area in the future.

On November 26, 2012, the Corporation released further drilling results from the Chispa De Oro South target area. Hole GGS-056 returned the best drill results to date on the property, 194.3 metres of 100 grams per tonne silver equivalent and 1.1 per cent copper, which included an intercept of 82.3 metres of 176 grams per tonne silver equivalent and 1.6 per cent copper. This vertical hole was drilled in the breccia zone and demonstrates the continuity of the high-grade mineralization within the structure to a depth of 225 metres. GoGold geologists believe this breccia zone could potentially fall within a high-grade open-pit target at the Chispa South area. The same hole also intercepted a deeper zone of mineralization that may represent a potential underground target as well.

A second new drill hole, GGS-54, was drilled to intercept a deeper zone and intercepted a flat-lying zone of 38.7 metres of 64 grams per tonne silver equivalent and 1.9 per cent copper that may represent a thick zone of potentially underground bulk-minable mineralization that the company is also targeting in this area. New hole GGS-56 also intersected this zone in the bottom of the hole with 36.6 metres of 17 grams per tonne silver equivalent and 1.7 per cent copper. Other holes that intercepted this deeper zone previously are hole GGS-048, which intercepted 51 metres of 53 grams per tonne silver equivalent and 1.35 per cent copper, including 16 metres of 151.4 grams per tonne silver equivalent and 2.89 per cent copper, and hole GGS-043 with 18.5 metres of 75.1 grams per tonne silver equivalent and 1.30 per cent copper.

San Diego Project Future Plans
The company intends to define a resource at Chispa South through definition drilling and to also continue to define other high-grade areas within the San Diego project that the company believes can develop into resources quickly.

Additionally, grid lines were developed by a geophysical contractor that is engaged in a geophysical program to identify drill targets on the San Diego Property. Crews are currently geochem sampling the grid lines at the Chispa De Oro and Breccia Hill targets.

At the date of this report, there are two drill rigs operating at the San Diego Property. GoGold is actively drilling the defined targets identified by geochem and geophysics and to date has been encouraged by results.

Rambler Project
On May 15, 2012, the Corporation released results from drilling at the Main mine deposit at the Rambler property in Newfoundland, Canada. GoGold targeted the downdip extension of the 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 volcanogenic-massive-sulphide-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's Ming deposit which is currently under development to go into production.

Significant drill results from Rambler project:

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

GoGold's diamond drilling program in 2011 successfully targeted induced polarization 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 induced polarization 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 metres -- 102.5 metres of Main mine target zone;
> DDH-11-05: 498.7 metres to 542.3 metres -- 43.6 metres of Main mine target zone.

On April 16, 2012, the Corporation received the previously awarded $100,000 grant from the Government of Newfoundland pursuant to the Junior Corporation Exploration Assistance Program (JCEAP).

Rambler Project Future Plans
The Corporation is currently determining next steps with regard to the Rambler project.

Summary of Quarterly Results (in dollars)

	Revenue	Expenses	Net Loss	Working Capital	Total Assets	Shareholder Equity	Loss per Share
September 30, 2012	0	722,414	722,414	24,495,431	96,040,317	95,183,786	.01
June 30, 2012	0	545,754	545,754	866,978	21,124,489	20,643,348	.01
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	435,278	435,278	2,111,435	17,442,319	17,183,696	.01
June 30, 2011	0	274,060	274,060	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

Liquidity and Capital Resources

At September 30, 2012, the Corporation had cash and short-term deposits of $24,727,903 (2011 - $1,874,240).

At September 30, 2012, the Corporation had working capital of $24,495,431 (2011 - $2,111,435). Management expects this amount of working capital to be sufficient for the Corporation to meet its current ongoing level of operations for fiscal 2013. Beyond that time, and depending on the results of the Parral prefeasibility study, for exploration and potential development work in Mexico to continue, additional capital may be required. The ability of the Corporation to raise the necessary funds cannot be guaranteed.

Off-Balance Sheet Arrangements

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

Transactions with Related Parties

During the year ended September 30, 2011, an officer provided legal services to the Corporation at a cost of $62,920 prior to resigning on February 15, 2011.

Included in general and administrative expense during the year ended September 30, 2012 are insurance premiums amounting to $52,985 (2011 - $27,870) paid to a Corporation owned by a director of the Corporation.

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

a) Foreign currency

i) Foreign currency transactions

In preparing the financial statements of each individual corporate entity, transactions in currencies other than the entity's functional currency (foreign currencies) are recognized at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences on monetary items are recognized in profit or loss in the period in which they arise except for: exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur (therefore forming part of the net investment in the foreign operation), which are recognized initially in other comprehensive income and reclassified from cumulative translation account to profit or loss on repayment of the monetary items.

ii) Foreign operations

The results and financial position of all the Corporation's entities that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- shareholders' equity and intercompany loans are translated at historical rates of exchange at the reporting date;
- assets and liabilities are translated at the closing rate at the date of that statement of financial position;
- income and expenses for each income statement presented are translated at monthly average exchange rates; and
- all resulting exchange differences are recognized within Accumulated Other Comprehensive Income ("AOCI") which is a separate component of equity.

On the loss of control of a foreign operation, all the exchange differences accumulated in equity in respect of that operation attributable to the owners of the Corporation are recognized in the income statement as part of the gain or loss on sale.

Goodwill and fair value adjustments on identifiable assets and liabilities acquired arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the rate of exchange prevailing at the end of each reporting period. Exchange differences arising are recognized in AOCI.

b) Acquisitions

The acquisition of MDD and Absolute Gold were accounted for as assets acquisitions. Neither MDD nor Absolute meet the definition of a business under IFRS 3. Key factors in this determination were the fact in neither case were reserves established, the projects were not capable of being managed as a business by a market participant and the nature of the additional work required to convert any resources into reserves.

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 October 1, 2010, required the restatement into IFRS for comparative purposes of amounts previously reported under Canadian GAAP by the Company for the year ended September 30, 2011, 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 September 30, 2011 statements of financial position and on the statements of comprehensive loss for the year ended September 30, 2011 have been disclosed in the audited annual consolidated financial statements.

Post-Implementation

The post-implementation phase will involve continuous monitoring of changes in IFRS in future periods.
A number of new standards, and amendments to standards and interpretations under IFRS, are not yet effective for the year ending September 30, 2012, and have not been applied in preparing these audited annual consolidated financial statements.

a) Financial instruments

The IASB has issued a new standard, IFRS 9 (2010), Financial Instruments, which will ultimately replace IAS 39, Financial Instruments – Recognition and Measurement and augments the previously issued IFRS 9 (2009). The standard eliminates the existing IAS 39 categories of held-to-maturity, available-for-sale and loans and receivables. This standard becomes effective on January 1, 2015. The Company is currently evaluating the impact of this new standard.

The IASB issued IFRS 9 *Financial Instruments* ("IFRS 9") in November 2009 and contained requirements for financial assets. This standard addresses classification and measurement of financial assets and replaces the multiple category and measurement models in IAS 39 for debt instruments with a new mixed measurement model having only two categories: amortized cost and fair value through profit or loss. IFRS 9 also replaces the models for measuring equity instruments, and such instruments are either recognized at fair value through profit or loss or at fair value through other comprehensive income. This standard is required to be applied for accounting periods beginning on or after January 1, 2015, with earlier adoption permitted. The Company will evaluate the impact of the change to its consolidated financial statements based on the characteristics of its financial instruments at the time of adoption.

b) Consolidated financial statements

The IASB issued IFRS 10, Consolidated Financial Statements on May 12, 2011 to replace the current IAS 27, Consolidated and Separate Financial Statements. The new standard identifies the concept of control as the determining factor in whether an entity should be included within the consolidated financial statements of the parent company. This new standard is effective for fiscal years beginning on or after January 1, 2013. The Company is currently evaluating the impact of this new standard.

c) Joint arrangements

The IASB issued IFRS 11, Joint Arrangements on May 12, 2011 to replace the current IAS 31, Interests in Joint Ventures. The new standard classifies joint arrangements as either joint ventures or joint operations. Interests in joint ventures will be accounted for using equity accounting, eliminating the proportionate consolidation option currently available under IAS 31. This new standard is effective for fiscal years beginning on or after January 1, 2013. The Company is currently evaluating the impact of this new standard.

d) Disclosure of interest in other entities

On May 12, 2011 the IASB issued IFRS 12, Disclosure of Interest in Other Entities. This standard establishes disclosure requirements for interests in other entities, including joint arrangements, associates, special purpose entities and other off balance sheet entities. This new standard is effective for fiscal years beginning on or after January 1, 2013. The Company is currently evaluating the impact of this new standard.

e) Fair value measurement

The IASB issued IFRS 13, Fair Value Measurement on May 12, 2011. This is a comprehensive standard for fair value measurement and disclosure of fair value measurements across various IFRS standards. IFRS 13 provides a definition of fair value, sets out a single IFRS framework for measuring fair value, and outlines requirements for disclosure of fair value measurements. The new standard is effective for fiscal years beginning on or after January 1, 2013. The Company is currently evaluating the impact of this new standard.

f) Other standards

The IASB amended IAS 1, Presentation of Financial Statements with changes effective July 1, 2012 and IAS 19, Employee Benefits with changes effective January 1, 2013. These standards have been reviewed and they are not anticipated to have a significant impact on the Company.

Financial Instruments and Other Risks

The Corporation'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 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 may 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, the filing statement dated July 9, 2010 and the Management Information Circular dated July 20, 2012. All documents can be found on SEDAR.

Outstanding Share Data

As at September 30, 2012, the Corporation had a total of 128,288,331 common shares issued and outstanding with a recorded value of $89,703,697. Comparative figures for September 30, 2011 were 55,966,665 and $18,625,437.

As of the date of this document, the Corporation has 128,288,331 common shares issued and outstanding and 144,023,331 fully diluted.

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 International Financial Reporting Standards.

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.

Other Information

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

Dated: January 28, 2013