GOGOLD RESOURCES INC

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

QUARTER ENDED

DECEMBER 31, 2015

(in thousands of United States Dollars unless stated otherwise)
(Unaudited)

GoGold Resources Inc

Condensed Consolidated Statements of Financial Position

(Unaudited - in thousands of United States dollars)

	December 31 2015	September 30 2015
ASSETS		
Current assets:		
Cash	**$ 1,021**	$ 2,721
Trade receivables	**1,090**	1,145
Input tax recoverable	**1,964**	591
Prepaid expenses	**116**	1,249
Inventories (Note 3)	**14,257**	11,090
	18,448	16,796
Non-current assets:		
Input tax recoverable	**4,576**	5,144
Inventories (Note 3)	**968**	1,091
Property, plant and equipment (Note 4)	**80,829**	78,505
Exploration and evaluation assets (Note 5)	**39,066**	39,060
Total assets	**$ 143,887**	$ 140,596
LIABILITIES		
Current liabilities:		
Trade and other payables	**$ 6,359**	$ 5,588
Income taxes payable	**96**	41
Derivative liability (Note 9 (d))	**139**	174
	6,594	5,803
Non-current liabilities:		
Long term debt (Note 6)	**31,435**	27,357
Provision for site restoration	**897**	953
Deferred income taxes	**2,991**	2,627
Total liabilities	**41,917**	36,740
EQUITY		
Share capital (Note 7)	**132,684**	132,684
Contributed surplus	**6,565**	6,528
Accumulated other comprehensive loss	**(14,106)**	(14,630)
Deficit	**(23,173)**	(20,726)
Total equity	**101,970**	103,856
Total liabilities and equity	**$ 143,887**	$ 140,596

Commitments (Note 10)

See accompanying notes to the unaudited condensed consolidated financial statements.

GoGold Resources Inc

Condensed Consolidated Statements of Operations and Comprehensive Loss

(Unaudited - in thousands of United States dollars, except per share amounts)

For the three months ended	**December 31, 2015**	December 31, 2014
Revenue from mining operations	**$ 3,001**	$ -
Cost of sales:		
Production costs, except amortization and depletion	**1,433**	-
Amortization and depletion	**743**	-
	2,176	-
General and administrative	**1,093**	992
Operating loss	**(268)**	(992)
Gain on derivative liability	**29**	379
Foreign exchange loss	**(1,405)**	(1,605)
Finance costs	**(357)**	-
	(1,733)	(1,226)
Loss before income taxes	**(2,001)**	(2,218)
Current income tax expense	**56**	-
Deferred income tax (recovery) expense	**390**	(188)
	446	(188)
Net loss for the period	**(2,447)**	(2,030)
Items which may subsequently be recycled through profit or loss:		
Foreign currency translation differences arising on translation of foreign operations	**524**	(2,964)
Total comprehensive loss for the period	**$ (1,923)**	$ (4,994)
Net loss per share basic and fully diluted (Note 7):	**$ (0.01)**	$ (0.01)
Weighted average number of common shares outstanding (Note 7):	**162,222,003**	152,246,734

See accompanying notes to the unaudited condensed consolidated financial statements.

GOGOLD RESOURCES INC

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

(Unaudited - in thousands of United States dollars)

For the three months ended	December 31, 2015	December 31, 2014
Cash provided by (used in) the following activities:		
Operating activities		
Net loss for the period	**$ (2,447)**	$ (2,030)
Items not involving cash:		
Amortization and depletion	**743**	6
Deferred income taxes	**390**	(188)
Foreign exchange loss	**1,376**	1,605
Gain on derivative liability	**(29)**	(379)
Amortization of deferred financing fees and accretion	**70**	-
Stock based compensation	**20**	42
	123	(944)
Net change in non-cash working capital	**(2,103)**	(3,012)
Net cash used in operating activities	**(1,980)**	(3,956)
Investing activities		
Exploration and evaluation expenditures	**(680)**	(865)
Purchase of property, plant and equipment, net of credits	**(2,988)**	(543)
Net cash used in investing activities	**(3,668)**	(1,408)
Financing activities		
Principal payments on long term debt (Note 6)	**-**	(2,609)
Proceeds from long term debt (Note 6)	**4,000**	-
Issuance of common shares (net of issuance costs) (Note 7)	**-**	16,229
Proceeds on exercise of options (Note 7)	**-**	185
Proceeds on exercise of warrants (Note 7)	**-**	585
Net cash provided by financing activities	**4,000**	14,390
Net (decrease) increase in cash and cash equivalents	**(1,648)**	9,026
Foreign exchange impact on cash	**(52)**	(157)
Cash and cash equivalents, beginning of period	**2,721**	3,412
Cash and cash equivalents, end of period	**$ 1,021**	$ 12,281

See accompanying notes to the unaudited condensed consolidated financial statements.

GoGold Resources Inc

Condensed Consolidated Statements of Changes in Equity

(Unaudited - in thousands of United States dollars)

	Number of shares		Share capital		Contributed surplus		Accumulated other comprehensive loss		Deficit		Total equity
Balance at October 1, 2014	147,831,030	$	114,685	$	6,986	$	(9,532)	$	(14,644)	$	97,495
Net loss	-		-		-		-		(2,030)		(2,030)
Other comprehensive loss	-		-		-		(2,964)		-		(2,964)
Stock-based compensation (Note 7)	-		-		86		-		-		86
Warrant exercise (Note 7)	438,050		890		(305)		-		-		585
Option exercise (Note 7)	170,000		298		(113)		-		-		185
Shares issued, net of issuance costs (Note 7)	13,333,500		16,229		-		-		-		16,229
Balance at December 31, 2014	161,772,580	$	132,102	$	6,654	$	(12,496)	$	(16,674)	$	109,586
Balance at October 1, 2015	162,222,003	$	132,684	$	6,528	$	(14,630)	$	(20,726)	$	103,856
Net loss	-		-		-		-		(2,447)		(2,447)
Other comprehensive income	-		-		-		524		-		524
Stock-based compensation (Note 7)	-		-		37		-		-		37
Balance at December 31, 2015	162,222,003	$	132,684	$	6,565	$	(14,106)	$	(23,173)	$	101,970

See accompanying notes to the unaudited condensed consolidated financial statements.

(Unaudited – in thousands of United States dollars unless otherwise stated)

1. NATURE OF OPERATIONS

GoGold Resources Inc. (the "Corporation") is a company domiciled in Canada. The address of the Corporation's registered office is #1301-2000 Barrington Street, Cogswell Tower, Halifax, Nova Scotia, B3J 3K1. The Corporation's common shares are listed on the Toronto Stock Exchange trading under the symbol GGD. The condensed consolidated interim financial statements of the Corporation comprise the Corporation and its subsidiaries. The principal business of the Corporation is the exploration, development, and production of gold, silver, and copper primarily in Mexico.

These condensed consolidated interim financial statements have been prepared in accordance with International Financial Reporting Standards applicable to a going concern, which assumes the Corporation will continue in operation for the foreseeable future and be able to realize its assets and discharge its liabilities and commitments in the normal course of business. In assessing whether the going concern assumption is appropriate, management takes into account all available information about the future, which is at least, but is not limited to, twelve months from the end of the reporting period. These condensed consolidated interim financial statements do not give effect to the adjustments necessary to the carrying values and classification of assets and liabilities should the Corporation be unable to continue as a going concern.

2. BASIS OF PREPARATION

a) Statement of compliance

These condensed consolidated interim financial statements are prepared in accordance with IAS 34, Interim Financial Reporting ("IAS 34") as issued by the International Accounting Standards Board (''IASB''). These financial statements were prepared using the same accounting policies and methods of computation, and are subject to the same use of estimates and judgments, as the Corporation's consolidated financial statements for the year ended September 30, 2015.

These condensed consolidated interim financial statements do not include all disclosures required by International Financial Reporting Standards ("IFRS") for annual consolidated financial statements and accordingly should be read in conjunction with the Corporation's audited consolidated financial statements for the year ended September 30, 2015 prepared in accordance with IFRS as issued by the IASB.

b) Accounting changes

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

3. INVENTORIES

	December 31, 2015	September 30, 2015
Current:		
Supplies inventory	**$ 681**	$ 771
Ore in process inventory	**13,376**	10,241
Finished goods inventory	**200**	78
	14,257	11,090
Long term:		
Ore in process inventory	**968**	1,091
	$ 15,225	$ 12,181

The amount of inventory included in cost of sales for the three months ended December 31, 2015 was $2,176 (three months ended December 31, 2014 – $Nil).

(Unaudited – in thousands of United States dollars unless otherwise stated)

4. PROPERTY, PLANT AND EQUIPMENT

Cost	Plant & Equipment	Mining Properties	Total
At September 30, 2015	$ 29,183	$ 54,434	$ 83,617
Additions	2,902	1,047	3,949
Foreign exchange adjustments	(4)	-	(4)
At December 31, 2015	**$ 32,081**	**$ 55,481**	**$ 87,562**

Accumulated Amortization	Plant & Equipment	Mining Properties	Total
At September 30, 2015	$ 3,507	$ 1,605	$ 5,112
Amortization and depletion	1,168	455	1,622
Foreign exchange adjustments	(2)	-	(2)
At December 31, 2015	**$ 4,673**	**$ 2,060**	**$ 6,733**

Carrying Value	Plant & Equipment	Mining Properties	Total
At September 30, 2015	$ 25,676	$ 52,829	$ 78,505
At December 31, 2015	**$ 27,408**	**$ 53,421**	**$ 80,829**

For the three months ended December 31, 2015, additions to amortization and depletion include amounts of $847 (three months ended December 31, 2014 - $Nil) which are capitalized in ore in process inventory. For the three months ended December 31, 2015, additions to mining properties include $1,030 related to the elimination of a 12% net profit royalty on the Parral tailings project which was previously included in prepaid expenses.

5. EXPLORATION AND EVALUATION ASSETS

Cost	San Diego	Santa Gertrudis	Total
At September 30, 2015	$ 20,527	$ 18,533	$ 39,060
Additions	12	685	697
Foreign exchange adjustments	(354)	(337)	(691)
At December 31, 2015	**$ 20,185**	**$ 18,881**	**$ 39,066**

(Unaudited – in thousands of United States dollars unless otherwise stated)

6. LONG TERM DEBT

Long term debt consists of a $50,000 senior revolving credit facility which was entered into on July 21, 2015 with a Canadian chartered bank. The facility bears interest at LIBOR plus 2.00% to 3.25%, depending on the leverage ratio of the Corporation, and matures on July 21, 2018, and may be extended upon mutual agreement by both parties. No principal payments under the facility are due until the maturity date and it has pledged as security a first charge over all the Corporation's assets. On December 18, 2015 the Corporation amended the credit facility to adjust the financial covenants to modify certain ratios to coincide with the ramp up of the Corporation's production. The credit facility has covenants that include, but are not limited to, a leverage ratio (for which debt is compared to EBITDA as defined in the credit facility agreements; excluding most significant non-cash and non-recurring items) and an interest coverage ratio. As of December 31, 2015 the Corporation was in compliance with all covenants.

During the three months ended December 31, 2015, the Corporation received proceeds of $4,000 (three months ended December 31, 2014 - $Nil) and made no repayments under the facility. As of December 31, 2015, the Corporation had drawn $32,000 (September 30, 2015 - $28,000) and had $18,000 available (subject to limitations imposed by the credit facility) to draw on the facility (September 30, 2015 - $22,000).

Interest expense of $287 (2015 – $Nil) is included in finance costs for the three months ended December 30, 2015.

7. SHARE CAPITAL

(a) Authorized

An unlimited number of common shares, without nominal or par value.

(b) Issued

The following table summarizes the changes in issued common shares of the Corporation:

	Shares	Value
Balance September 30, 2014	147,831,030	$ 114,685
Shares issued, net of issuance costs	13,333,500	16,229
Shares issued for exercise of options	170,000	298
Shares issued for exercise of warrants	438,050	890
Balance December 31, 2014	161,772,580	$ 132,102
Balance September 30, 2015	162,222,003	$ 132,684
No transactions	-	-
Balance December 31, 2015	**162,222,003**	**$ 132,684**

On December 3, 2014, the Corporation closed a bought deal whereby a syndicate of underwriters purchased 13,333,500 common shares of the Corporation at a price of $1.50 CAD per share for net proceeds, after share issuance costs, to the Corporation of $16.2 million.

The weighted average number of common shares outstanding for the three months ending December 31, 2015 was 162,222,003 (2014 – 152,246,734).

(c) Finder's stock options

There were 170,000 finder's stock options exercised in the three months ending December 31, 2014 at an exercise price of CAD $1.25 and a market price of CAD $1.50. There were no finder's stock options outstanding subsequent to that exercise.

(Unaudited – in thousands of United States dollars unless otherwise stated)

(d) Incentive stock options

The Corporation has a rolling 10% incentive stock option plan (the "Plan") under which options to purchase common shares of the Corporation may be granted to directors, officers, employees and consultants of the Corporation. Under the Plan, the terms and conditions of each grant of options are determined by the Board of Directors. Options are granted at a price no lower than the market price of the common shares as defined in the Plan which is the five day weighted average of the Corporation's common shares prior to the date of grant rounded up to the nearest cent. Options granted under the Plan typically vest over a 3 year period, although the vesting period is at the Board of Directors' discretion.

The number of common shares subject to options granted under the Plan is limited to 10% of the issued and outstanding common shares of the Corporation and no one person may receive in excess of 5% of the outstanding common shares of the Corporation at the time of grant (on a non-diluted basis).

The changes in incentive stock options during the three months ended December 31, 2015 and December 31, 2014 were as follows:

	December 31, 2015		December 31, 2014	
	Number of incentive options	Weighted average exercise price	Number of incentive options	Weighted average exercise price
Opening balance	3,365,000	CAD $ 1.26	3,515,000	CAD $ 1.22
Granted	1,675,000	1.20	-	-
Closing balance	5,040,000	CAD $ 1.24	3,515,000	CAD $ 1.22
Exercisable	2,790,000	CAD $ 1.23	2,390,000	CAD $ 1.15

The following table summarizes information concerning outstanding and exercisable finder's and incentive stock options at December 31, 2015:

	Outstanding		Exercisable	
Expiry date	Number of options	Exercise price (CAD $)	Number of options	Exercise price (CAD $)
February 15, 2016	80,000	0.80	80,000	0.80
July 8, 2016	835,000	0.90	835,000	0.90
February 7, 2017	325,000	1.53	325,000	1.53
July 9, 2017	100,000	1.60	33,333	1.60
August 20, 2017	325,000	1.54	325,000	1.54
September 17, 2017	150,000	1.60	150,000	1.60
October 9, 2017	350,000	1.40	350,000	1.40
March 1, 2018	150,000	1.26	150,000	1.26
May 16, 2018	125,000	1.30	83,333	1.30
December 9, 2018	450,000	1.00	300,000	1.00
February 12, 2019	100,000	1.50	33,333	1.50
March 17, 2019	325,000	1.60	108,333	1.60
July 9, 2019	50,000	1.60	16,667	1.60
December 23, 2020	1,675,000	1.20	-	-
	5,040,000	CAD $ 1.24	2,790,000	CAD $ 1.23

(Unaudited – in thousands of United States dollars unless otherwise stated)

The compensation charges for the 1,675,000 incentive stock options granted during the three months ended December 31, 2015 were determined based on the fair value of the options at the date of grant using the Black-Scholes option pricing model with the following assumptions:

Option grant date	Dec. 23, 2015
Exercise price	CAD $ 1.20
Risk-free rate	0.62%
Expected volatility of share price	47.83%
Expected dividend yield	0.00%
Expected life of each option	3.5 years
Weighted average grant date fair value	CAD $ 0.39

The expected volatility was determined based on the historical share price volatility from the date of the grant over a period of time equal to the expected life of the option. The expected forfeiture rate was nil. There were no options granted during the three months ended December 31, 2014.

The Corporation has recorded total share based compensation of $37 (2014 - $86), which has been recorded as compensation expense amounting to $20 (2014 - $42) and as additions to exploration and evaluation assets of $17 (2014 -$44).

(e) Warrants

At December 31, 2015, the Corporation had nil (2014 – 7,607,790) warrants outstanding, including nil (2014 - 2,000,000) warrants with an exercise price of CAD $1.50 that expired on September 27, 2015 and nil (2014 - 5,607,790) warrants with an exercise price of CAD $1.50 that expired on January 24, 2015.

The changes in warrants during the three months ended December 31, 2015 and December 31, 2014 were as follows:

	December 31, 2015			December 31, 2014		
	Number of warrants	Weighted average exercise price	Remaining contractual life (years)	Number of warrants	Weighted average exercise price	Remaining contractual life (years)
Opening balance	-	-	-	8,045,840	CAD $ 1.54	0.49
Exercised	-	-	-	438,050	1.50	0.32
Closing balance	-	-	-	7,607,790	1.56	0.23
Exercisable	-	-	-	7,607,790	CAD $ 1.56	0.23

The average market price on the days of exercise for the exercised warrants was CAD $1.69.

(f) Earnings (loss) per share

Basic earnings (loss) per share is calculated based on the weighted average number of shares outstanding during the period. Diluted earnings per share is based on the assumption that stock options and finder's options have been exercised on the later of the beginning of the period and the date granted. As of December 31, 2015, 5,040,000 options (2014 – 3,515,000) and Nil warrants (2014 – 7,607,790) were excluded from the computation of diluted loss per share because their effect would have been anti-dilutive.

8. SEGMENTED INFORMATION

The Corporation's reportable segments are consistent with the Corporation's geographic regions in which the Corporation operates. In determining the Corporation's segment structure, the Corporation considered the basis on which management reviews the financial and operational performance and whether any of the Corporation's mining operations share similar economic, operational and regulatory characteristics. The Corporation aggregates San Diego, Santa Gertrudis, and the Parral projects as the Mexico segment and the Corporation's corporate offices as the Canadian segment.

(Unaudited – in thousands of United States dollars unless otherwise stated)

The following table presents information about reportable segments:

	Mexico	Canada	Total
For the three months ended December 31, 2015:			
Depreciation	$ 743	$ -	$ 743
Segment net income (loss)	201	(2,648)	(2,447)
Expenditures on non-current assets	3,668	-	3,668
For the three months ended December 31, 2014:			
Depreciation	$ 5	$ 1	$ 6
Segment net loss	(517)	(1,513)	(2,030)
Expenditures on non-current assets	1,408	-	1,408
Reportable segment assets (December 31, 2015)	$ 143,339	$ 548	$ 143,887
Reportable segment liabilities (December 31, 2015)	9,694	32,223	41,917
Reportable segment assets (December 31, 2014)	$ 131,764	$ 11,905	$ 143,669
Reportable segment liabilities (December 31, 2014)	5,472	28,624	34,096

Included in segment net loss in Canada for the three months ended December 31, 2015 are foreign exchange losses of $1,168 (2014 - $1,151).

9. FINANCIAL INSTRUMENTS

(a) Fair value of financial instruments:

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

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

The following table provides the disclosures of the fair value and the level in the hierarchy. All of the instruments included below were valued at fair value through profit or loss.

	December 31, 2015		September 30, 2015	
	Level 1	Level 2	Level 1	Level 2
Cash	$ 1,021	-	$ 2,721	-
Derivative liabilities	-	139	-	174

For derivative contracts, the Corporation obtains a valuation of the contracts from counterparties of those contracts. The Corporation assesses the reasonableness of these valuations through internal methods and third party valuations. The Corporation then calculates a debt valuation adjustment or a credit valuation adjustment by considering the risk of nonperformance by the counterparties and the Corporation's own credit risk. Valuations are based on forward rates considering the market price, rate of interest and volatility, and take into account the credit risk of the financial instrument, and are therefore classified within Level 2 of the fair value hierarchy.

(Unaudited – in thousands of United States dollars unless otherwise stated)

(b) Capital management:

The Corporation's objective when managing capital is to maintain adequate levels of funding to support the acquisition, exploration and development of resource properties and maintain the necessary corporate and administrative functions to facilitate these activities. This is done primarily through equity financing and debt. Future financings are dependent on market conditions and there can be no assurance the Corporation will be able to raise funds in the future. The Corporation invests all capital that is surplus to its immediate operational needs in high interest savings accounts.

The capital of the Corporation consists of items included in shareholders' equity and debt, net of cash as follows:

	December 31, 2015	September 30, 2015
Shareholders' equity	$ 101,970	$ 103,856
Current and long term debt	31,435	27,357
	133,405	131,213
Less: cash	(1,021)	(2,721)
	$ 132,384	$ 128,492

(c) Financial risks:

The Corporation's financial risk exposures and the impact on the Corporation's financial instruments are summarized below:

Commodity Price risk
The profitability of the Corporation's mining operations will be significantly affected by changes in the market price for gold and silver ("Metal"). Metal prices fluctuate on a daily basis and are affected by numerous factors beyond the Corporation's control. The supply and demand for Metal, the level of interest rates, the rate of inflation, investment decisions by large holders of Metal, including governmental reserves, and the stability of exchange rates can all cause significant fluctuations in Metal prices. Such external economic factors are in turn influenced by changes in international investment patterns and monetary systems, and political developments.

Credit Risk
The Corporation's credit risk is primarily attributable to cash, input tax recoverable and trade receivables. Cash consists of funds on deposit in accounts with a Canadian Schedule I bank. Input tax recoverable consists of harmonized sales tax due from the Federal Government of Canada of $42 and value added tax from the Federal Government of Mexico of $6,498. Exposure on trade receivables is limited as all receivables are paid within 10 business days and are with one customer who the Corporation has a strong working relationship with. Management believes that the risk of loss with respect to financial instruments included in cash, input tax recoverable and trade receivables to be low.

Foreign Currency Risk
The Corporation's major purchases are transacted in Canadian dollars, US dollars, and Mexican Pesos. The Corporation funds certain operations, exploration and administrative expenses in Mexico using US dollar and Mexican Peso currency converted from its Canadian and US dollar bank accounts held in Canada. As GoGold Resources Inc., the parent corporation, has a functional currency of Canadian dollars, net liabilities held in US dollars will be affected by foreign exchange fluctuations and will affect the Corporation's net loss. At December 31, 2015, GoGold Resources Inc. had net monetary liabilities in US dollars of $31,130 (September 30, 2015 – $25,369), for which a 10% appreciation in US exchange rates would affect net loss by approximately $3,113, which would then be offset by a corresponding gain recorded through foreign currency translation differences recorded through other comprehensive income. At December 31, 2015, the Corporation had net monetary assets in Mexican Pesos of approximately $1,040 (September 30, 2015 - $509), for which a 10% appreciation in Mexican Peso exchange rates would reduce net loss by approximately $104.

Interest Rate Risk
The Corporation has cash balances and interest-bearing debt. The Corporation's current policy is to invest excess cash in Canadian bank high interest savings accounts. The Corporation periodically monitors the investments it makes and is satisfied

(Unaudited – in thousands of United States dollars unless otherwise stated)

with the credit ratings of its banks. The long term debt as detailed in Note 6 bears interest based on the LIBOR rate, for which a 1% increase or decrease would result in an increase or decrease of annual interest expense of $320.

Liquidity Risk
The Corporation's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. As at December 31, 2015, the Corporation had cash balances of $1,021 (September 30, 2015 - $2,721) for settling current liabilities of $6,594 (September 30, 2015 - $5,588). As of December 31, 2015, the Corporation had $18,000 available on the senior revolving credit facility as detailed in Note 6, which ensured there would be sufficient liquidity to fund current operations as well as development of assets.

The Corporation's senior revolving credit facility has financial covenants (see Note 6), some of which are dependent on the financial results of the Corporation. Should the Corporation not achieve planned financial results, they may violate one or more covenants.

(d) Derivatives:

As at December 31, 2015, the Corporation held foreign exchange option contracts to protect against the risk of the Mexican Peso ("MXN") strengthening against the USD. The option contracts are zero-cost collars which settle monthly and are for the purchase of 8,000,000 MXN per month and the sale of USD at a call option per price of $1.00 USD to 15.80 MXN and a put option of $1.00 USD to 17.01 MXN. The contracts began on September 1, 2015 and expire on August 31, 2016. These contracts had a negative fair value of $139 as of December 31, 2015 (September 30, 2015 - $174), all of which has been recognized in net income.

10. COMMITMENTS

The Corporation, through its subsidiary Coanzamex, has an agreement which was renegotiated in the three months ending December 31, 2015 and finalized in January 2016 with the Municipality of Parral, Mexico ("Town") to mine and process tailings material for precious metal recovery. With the renegotiated agreement, the Corporation eliminated a 12% net profit royalty and increased the monthly royalty payment from $30 to a $48 per month royalty payment to the Town which increases based on the market average silver price. There are no other royalties due or payable on the project.

The following table summarizes the minimum future financial commitments over the next five years to keep the San Diego, Parral, and Santa Gertrudis projects in good standing:

	2016	2017	2018	2019	2020
Land payments - San Diego	$ 178	$ 178	$ 178	$ 178	$ 178
Minimum royalty and land payments - Parral	1,150	1,150	1,150	1,150	1,150
Land payments - Santa Gertrudis	185	185	185	185	185
	$ 1,513	$ 1,513	$ 1,513	$ 1,513	$ 1,513