MANAGEMENT'S DISCUSSION AND ANALYSIS

For the year ended September 30, 2015

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This Management's Discussions and Analysis ("MD&A") of the financial position and results of operations is prepared as at December 16, 2015 and should be read in conjunction with the consolidated financial statements for the year ended September 30, 2015 and the notes thereto for GoGold Resources Inc. (the "Corporation").

The Corporation's consolidated financial statements for the year ended September 30, 2015 have been prepared in accordance with IFRS as issued by the International Accounting Standards Board. Except as otherwise disclosed, all dollar figures included therein and in the following MD&A are quoted in thousands of United States dollars, with the exception of per ounce costs which are quoted in United States dollars. Additional information relevant to the Corporation's activities can be found on SEDAR at www.sedar.com.

This MD&A contains certain Forward-Looking Statements as disclosed on page 18 of this document.

Overview

GoGold Resources Inc. is a Canadian company principally engaged in the exploration, development, and production of gold, silver, and copper primarily in Mexico. The Corporation's common shares are listed on the Toronto Stock Exchange trading under the symbol GGD.

The Corporation's significant projects include the Parral Tailings Project ("Parral") located in the state of Chihuahua, Mexico, which is a producing project, as well as the Santa Gertrudis and San Diego exploration projects, both located in Mexico.

Operational Update

During the quarter ending September 30, 2015 ("Q4 2015"), Parral produced 307,822 silver equivalent ounces at a cash cost of $5.65. Parral has now produced in excess of one million silver equivalent ounces and cash costs have consistently been below $6.00 per silver equivalent ounce for the past three consecutive quarters. Following is a summary of the key performance indicators related to the project:

Key performance indicator:	Q3 2014	Q4 2014	Q1 2015	Q2 2015	Q3 2015	Q4 2015
Total tailing tonnes placed on leach pad	34,697	230,137	335,181	405,596	468,287	375,734
Gold production (oz)	8	166	237	318	687	733
Silver production (oz)	3,591	104,444	212,342	292,267	356,617	252,300
Silver equivalent production (oz)[1]	4,087	115,666	230,240	315,804	408,024	307,822
Cash cost (per silver equivalent oz)[2]	-	$ 6.46	$ 6.62	$ 5.61	$ 5.66	$ 5.65
Cash cost (per silver oz)[2,3]	-	$ 5.17	$ 5.79	$ 4.98	$ 4.42	$ 3.59
AISC (per silver equivalent oz) [2,3,]	-	$14.42	$13.07	$9.51	$7.77	$7.30

1. "Silver equivalent production" include gold ounces produced and sold converted to a silver equivalent based on a ratio of the average realized metal price for each period. The ratio for each of the periods presented was: Q3 2014 – 62, Q4 2014 – 68, Q1 2015 – 76, Q2 2015 – 74, Q3 2015 – 75, Q4 2015 – 76).
2. Non-GAAP measure, see reconciliation on page 17. There are no cash costs in Q3 2014 as there were no ounces sold in the quarter. All in sustaining costs is abbreviated as AISC.
3. Net of credits from gold sales.

Tonnes placed on the heap leach pad and metal production decreased in Q4 2015 as compared to the quarter ending June 30, 2015 ("Q3 2015"). Typically during the July to September quarter, heap leach pads in Mexico experience lower production rates due to the rainy season. The rainy season negatively impacts material moisture content and stacking volume and causes solution dilution. All of these factors as expected contributed to lower production as compared to the prior quarter.

The operating costs have been lower than expected per the pre-feasibility study with cash costs of $5.65 per silver equivalent ounce achieved in the current quarter. Management expects the operation to continue to operate below $6 per silver equivalent ounce, making it one of the lower cost silver producers in the world. The overall recoveries at Parral continue to be consistent with those in the prefeasibility study, although the time required to achieve full recovery has been longer than the metallurgical test work indicated. The unique nature of Parral is that it is a single lift heap leach pad which allows better determination of the actual recoveries from each section of the pad. The first phase of the pad has achieved cumulative recoveries approaching 50% silver which is the target recovery determined from the metallurgical test work.

All in sustaining costs have trended downwards which is attributed to the increase in ounces produced quarterly. Since commencing commercial production, the all in sustaining costs per silver equivalent ounce are $8.01, which is approximately where management expects to operate in the near future.

SELECTED ANNUAL INFORMATION

Fiscal Periods ended September 30	2015	2014	2013	2012
Revenues	$ 12,521	-	-	-
Cost of sales	7,039			
General and administrative expenses	3,592	$ 2,909	$ 3,127	$ 2,393
Operating income (loss)	1,890	(2,909)	(3,127)	(2,393)
Net loss	(6,082)	(6,587)	(3,610)	(2,393)
Basic and diluted net loss per share	(0.04)	(0.05)	(0.03)	(0.03)
Total assets	140,596	134,770	109,143	97,683
Total long-term liabilities	30,937	20,645	12,450	-
Cash dividends per common share	-	-	-	-
Tonnes placed on leach pad	1,584,798	264,834	-	-
Silver production (oz)	1,113,526	108,035	-	-
Gold production (oz)	1,975	174	-	-

In accordance with the change in presentation currency as discussed on page 13, comparative figures for prior years have been translated to thousands of United States dollars.

The Corporation did not record any revenue in the years 2014 and prior, as there were no projects which were in commercial production. Effective March 1, 2015, Parral achieved commercial production, which management defined as the ability to maintain an average of 60 percent of designed tonnes stacked on the heap leach pad, 60 percent of designed Merrill Crowe throughput and 60 percent of expected metal recovery from the heap leach facility for a period of 30 days. All of these metrics were achieved and therefore the Corporation declared commercial production effective March 1, 2015. The Corporation recorded revenue of $12,521 in the year 2015 attributed to the sale of 707,898 silver ounces and 1,573 gold ounces produced after achieving commercial production. Also in 2015, there were metal sales of $6,797 capitalized to the cost of development assets during the period of commissioning, compared to sales of $2,143 which were offset against development assets in 2014.

Cost of sales of $7,039 were recorded in 2015, compared to nil in the prior year as the operation had yet to achieve commercial production. Included in cost of sales are amortization and depletion costs of $2,364, and production costs excluding amortization and depletion of $4,675, which equates to a cash cost per ounce of $5.66 as per the reconciliation on page 17.

The increase in general and administrative expenses is due to increased costs related to the Mexican corporate office, as in the prior year a portion of these costs were capitalized to development assets. The year ending September 30, 2015 was the first year where the Corporation showed operating income, which is a function of the revenue less cost of sales and general and administrative expenses, while in prior periods there were no revenues and as a result the operating losses were attributed to the general and administrative expenses.

Net loss for the current year is $6,082 which is slightly less than the $6,587 recorded in the prior year. In the current year, there was a foreign exchange loss of $5,741 as compared to $558 in the prior year. A significant portion, $4,899, of the current year's foreign exchange loss is attributed to the US dollar ("USD") long term debt held in GoGold Resources Inc. ("GoGold"), which has a functional currency of Canadian dollars ("CAD"). Given GoGold has a functional currency of CAD, the devaluation of the CAD against the USD causes foreign exchange losses on the USD-denominated long term debt. As the Corporation's reporting currency, USD, differs from GoGold's functional currency, these foreign exchange losses attributed to the debt are then offset by an equal gain in foreign currency translation which is recorded through other comprehensive income at the consolidated financial statement level. This gain in foreign currency translation is fully offset by foreign exchange losses of $8,922 related to exploration properties held in Mexican Pesos ("MXN") recorded through other comprehensive income, which is attributed to the devaluation of the MXN against the USD.

Also contributing to the current year net loss was interest expense of $1,879, as compared to nil in the prior year as all interest expense was capitalized to development assets as the debt is related to the Parral project which was under construction.

Income tax expense in 2015 was $398, a decrease from $2,111 in the prior year. In 2014, as a result of tax legislation enacted by the Mexican Government, the Corporation was no longer permitted to deduct prior capital expenditures on the San Diego exploration project which resulted in recording $1,855 of future tax expense. This tax does not apply to the Parral project as the Company is not the concession holder. In 2015, the future tax expense is largely a function of the decrease in value of the Mexican Peso against the USD. This effectively erodes the future tax value of assets held in the companies which operate the Parral project, as well as the value of operating loss carryforwards, causing an increase in the tax expense.

Total assets increased slightly to $140,596 from $134,770 in the prior year, with much of the increase attributed to the increase in inventory from $1,509 to $12,181, offset by slight decreases to property, plant and equipment, and exploration and evaluation assets of $4,538. Total long term liabilities in the current year increased from $20,645 in 2014 to $30,937 in 2015 which is mainly a function of the increase in long term debt. In the prior year, the debt facility in place at the time required principal payments and as a result there was a current portion of $13,047 related to total debt of $30,242. In the current year, as the debt was refinanced to a revolving credit facility as per the details disclosed on page 9, there is no current portion, and all of the debt of $27,357 is shown as long term.

Tonnage placed on the leach pad increased significantly in the current year to 1,584,798 tonnes from 264,834 tonnes in the prior year. In the prior year, Parral was still in the commissioning phase, and as a result the tonnage stacked was much lower. Similarly, metal production was significantly higher in the current year, with a total of 1,113,526 (2014 – 108,035) silver ounces and 1,975 (2014 – 174) gold ounces produced. As commercial production was declared on March 1, 2015, the Corporation expects to significantly exceed these production amounts in fiscal 2016 with a full year of commercial production.

SUMMARY OF QUARTERLY RESULTS (IN THOUSANDS OF UNITED STATES DOLLARS)

Quarter ending	Revenue	Cost of Sales	General and Administrative	Net Income (Loss)	Total Assets	Shareholder's Equity	Net Income (Loss) per Share
Sep 30, 2015	5,023	3,134	554	(2,323)	140,596	103,856	(.02)
Jun 30, 2015	7,459	3,882	992	1,834	138,416	108,002	.01
Mar 31, 2015	39	23	1,054	(3,563)	138,723	107,344	(.02)
Dec 31, 2014	-	-	992	(2,030)	143,669	109,586	(.01)
Sep 30, 2014	-	-	921	(2,589)	134,770	97,495	(.02)
Jun 30, 2014	-	-	544	(345)	143,155	104,148	-
Mar 31, 2014	-	-	636	(967)	128,869	91,965	(.01)
Dec 31, 2013	-	-	808	(2,686)	106,347	89,016	(.02)

In accordance with the change in presentation currency as discussed on page 13, comparative figures for prior quarters have been translated to thousands of United States dollars.

In Q4 2015, revenue of $5,023 was recorded, compared to $7,459 in Q3 2015. The decrease is attributed to a decrease in silver equivalent ounces sold – 347,333 in Q4 2015 as compared to 476,198 in Q3 2015, as well as a decrease in the realized price per ounce to $14.46 from $15.66. The decrease in ounces sold is largely related to the decrease in production which is outlined in the operational update on page 3. The decrease in realized price per ounce is attributed to the decrease in world silver and gold prices. For the quarter ending September 30, 2014 ("Q4 2014"), there was no revenue recorded as Parral had yet to achieve commercial production, as a result all metal sales were capitalized.

Cost of sales in Q4 2015 were $3,134 – including amortization and depletion of $1,170 and production costs except amortization and depletion of $1,964, which equates to cash cost of sales of $5.65 per silver equivalent ounce, which was comparable to the prior quarter's $5.66 per silver equivalent ounce. Cost of sales in Q3 2015 were $3,882, including amortization and depletion of $1,188 which is similar to the current quarter, and production costs except amortization and depletion of $2,694, which as previously stated are comparable on a per ounce basis. Cost of sales in Q4 2014 were nil, as commercial production had yet to be achieved.

General and Administrative expenses during the quarter ending Q4 2015 were $554, which were lower than the $992 recorded in the quarter ending Q3 2015. The decrease is predominantly attributed to a $295 reversal of management bonuses which were previously accrued, as management elected not to pay out bonuses due to the decrease in production in Q4 2015. The remaining decrease in Q4 2015 is attributed to lower marketing costs than in the prior quarter. Compared to Q4 2014, the decrease from $921 to $554 is also related to the reversal of the bonus as discussed previously.

In Q4 2015, there is a net loss of $2,323 compared to net income of $1,834 in Q3 2015. In Q4 2015, there was operating income of $1,335, as compared to operating income of $2,585 in the prior quarter, which is a function of the items discussed in the previous paragraphs. Also included in the current quarter's net loss is a foreign exchange loss of $2,093, as compared to a foreign exchange gain of $42 in Q3 2015. Foreign exchange was minimal in the prior quarter as both the Canadian dollar and Mexican peso had minimal change in value against the US dollar, where in the current quarter they decreased approximately 6.5% and 7.0%, respectively. As a result, there are $1,631 in losses on the USD debt held in GoGold, for similar reasons as discussed on page 5, as well as $477 in losses related to MXN denominated net assets held in Parral, which has a functional currency of USD. The remaining variance between net loss in Q4 2015 and Q3 2015 is attributed to income tax expense of $398 recorded in the current quarter, which is attributed mainly to the erosion of future tax asset bases in the Corporation's Mexican subsidiaries due to the devaluation of the MXN against the USD. Net loss in Q4 2015 was comparable to the Q4 2014 net loss of $2,589.

Shareholder's equity decreased from $108,002 in Q3 2015 to $103,856 in Q4 2015 mainly as a function of the comprehensive loss of $3,692 for the quarter, which is attributed to the net loss explained in the previous paragraphs, as well as a loss on foreign currency translation of foreign subsidiaries of $1,102. The loss on foreign subsidiaries is attributed to the weakening of the Mexican peso against the US dollar. Total assets were comparable on a quarterly basis.

EXPLORATION ACTIVITIES

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

	San Diego	Santa Gertrudis
Cost at September 30, 2014	$ 25,029	$ 16,005
Additions	508	6,440
Foreign exchange adjustments	(5,010)	(3,912)
Cost at September 30, 2015	$ 20,527	$ 18,533

Santa Gertrudis Project

The Corporation's main exploration project is currently the Santa Gertrudis project, located in Sonora, Mexico with management continuing to advance Santa Gertrudis to reestablish production.

In September 2015, the Corporation announced that Santa Gertrudis continues to deliver numerous high grade gold intercepts in the proposed open pit zones. Highlights of the new holes drilled include intersects of 17 metres of 5.35 g/t gold in the Dora pit, 8 meters of 18.71 g/t gold including 5 metres of 29 g/t gold drilled at the Greta Ontario zone, and 13.7 Metres of 3.22 g/t gold in the Corral pit. The drilling was designed to confirm historic mineralization and tested targets in the immediate vicinity of the open pit resource in the Pre-Economic Assessment ("PEA"), which was released in September 2014 as discussed below.

In May 2015, the Corporation announced that it had drilled numerous high grade gold drill holes in the proposed open pit zones at the Santa Gertrudis project. Significant drill holes include intercepts of 8.80 g/t gold over 37.6 metres as well as 6.79 g/t gold over 38.4 metres, which confirm the down dip high grade extension at the Dora Pit structure and also confirms that the oxide zone continues below the previously thought depth of the oxide mineralization. These holes confirmed the higher grades at the Dora structure and identified the material as mostly oxide. The past mining of the oxide material located immediately above this intercept had reported 75% recoveries on a conventional heap leach with a crush size of four inches.

Additionally, other significant holes have been drilled at the Corral zone and Cristina zone with highlights that include 17 metres of 3.58 g/t gold at Corral and 31.4 metres of 1.18 g/t gold at Cristina. These three targets have been identified as the initial pits the Corporation could restart mining and should represent the first four years of feed. The Corporation will make a construction decision following the completion of final engineering of the heap leach pad and the processing plant design.

The additions of $6,440 for the year are related to additional engineering and drilling as the Corporation continues to work towards making a production decision with respect to the project, as discussed previously. These additions are partially offset by foreign exchange losses of $3,912 as the assets of the project are held in Mexican pesos which devalued significantly against the US dollar in the current period.

In September 2014, the Corporation released the results of the Santa Gertrudis PEA that upgraded the previous historic resource estimate to 810,000 ounces of gold indicated (23.3 Mt at 1.08 g/t Au) and 255,000 ounces gold inferred (7.7 Mt at 1.02 g/t Au). As a past producer, the Santa Gertrudis Project has infrastructure in place including numerous pits already worked with haul roads in place to facilitate the commencement of mining activities.

The Santa Gertrudis Project contains several former producing gold mines. Approximately 565,000 ounces of gold were produced in the district from what is now part of the property between 1991 and 2000. A total of 8,244,000 tonnes at an average recovered grade of approximately 2.13 g/t Au were open pit mined from 22 sedimentary-rock-hosted, disseminated gold deposits. The Corporation acquired a 100% interest in the project from Animas Resources Ltd. in 2014.

San Diego Project

The San Diego project is located in Durango, Mexico. The property is 100% held by Minera Durango Dorada S.A. de C.V., which is a wholly-owned subsidiary of the Corporation. The project contains multiple geological exploration targets which the Corporation has performed work on and numerous unexplored targets remain, providing potential for long term exploration upside. This well-established mining region features supportive local inhabitants, cooperative local and district governments, and existing infrastructure including local workforce, power to property, road access, accommodations and water.

Exploration work on the San Diego project during fiscal 2013 focused on sampling, mapping and drilling the Chispa De Oro and Las Europas areas. Due to the Corporation's focus on Parral and Santa Gertrudis, there was reduced exploration on the property during 2014 and 2015, with additions of $508 in the current year, with foreign exchange adjustments of $5,010 as the assets are recorded in Mexican pesos, which declined sharply against the United States dollar in the year.

The Corporation is currently focused on ramping up Parral and doing the work necessary to make a production decision at Santa Gertrudis Project. The Corporation believes the San Diego Property has the potential to hold one or more economic mineral deposits and plans to devote more significant resources to the project after the Santa Gertrudis production decision and development, if deemed economic.

Liquidity and Capital Resources

The Corporation's objective when managing capital is to maintain adequate levels of funding to support the acquisition, exploration and development of resource properties and maintain the necessary corporate and administrative functions to facilitate these activities. This is done primarily through equity financing 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.

Working Capital

A summary of the Corporation's working capital is as follows:

	Sept 30, 2015	Sept 30, 2014
Current assets	$ 16,796	$ 12,667
Current liabilities	5,803	16,630
Working capital	$ 10,993	$ (3,963)

At September 30, 2015, the Corporation had working capital of $10,993, compared to the previous deficiency of $3,963 at September 30, 2014. In addition to the working capital of $10,993, there is $22,000 available to be drawn on the revolving credit facility as outlined in the debt section below. Management expects the current amount of working capital as well as the $22,000 available from the credit facility to be sufficient to fund the operations of the Corporation as well as the development of the Santa Gertrudis project. The working capital deficiency at September 30, 2014 was corrected when on December 3, 2014, the Corporation closed a bought deal equity financing 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 $16,194.

Debt

On July 21, 2015, the Corporation entered into a $50,000 senior revolving credit facility 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 payments under the facility are due until the maturity date and it has pledged as security a first charge over all of the Corporation's assets. As of September 30, 2015, the Corporation was in compliance with all financial covenants. During the year ended September 30, 2015, the Corporation received proceeds of $28,000, and made no repayments under the facility.

Also on July 21, 2015, the previously held senior secured debt was fully repaid, which carried a principal balance of $23,495 on that date. The debt bore interest at LIBOR plus 6.5 per cent, with a minimum rate of 7.5%. The debt had pledged as security a first charge over all of the Corporation's assets, which was fully discharged on July 21, 2015.

The Corporation continues to sell all of the refined gold and refined silver produced from Parral, up to an aggregate of 180,000 ounces of refined gold and 18 million ounces of refined silver, under the original off-take agreement. The selling price for the refined gold and refined silver under the agreement is based on the respective market prices for the commodities using the lowest quoted market price over a certain period of time prior to and following the respective transaction date. Management estimates this to represent a 1.5 – 3% reduction in the realized sale price of metal produced at Parral over the life of the project, which is consistent with what management has realized on sales which have occurred under the agreement to date.

CONTRACTUAL OBLIGATIONS

A summary of the Corporation's contractual obligations at September 30, 2015 is as follows:

	2016	2017	2018	2019	2020
Work commitments - San Diego	$ 178	$ 178	$ 178	$ 178	$ 178
Minimum royalty and rent - Parral	940	940	940	940	940
Work commitments - Santa Gertrudis	186	186	186	186	186
Debt principal payments	-	-	28,000	-	-
Trade and other payables	5,588	-	-	-	-
	$ 6,892	$ 1,304	$ 29,304	$ 1,304	$ 1,304

OUTSTANDING SHARE DATA

As at September 30, 2015, the Corporation had a total of 162,222,003 common shares issued and outstanding with a recorded value of $132,684, as well as 3,365,000 stock options outstanding. Comparative figures for September 30, 2014 were 147,831,030 common shares issued and outstanding and with a recorded value of $114,685.

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.

As of the date of this document, the Corporation has 162,222,003 common shares outstanding and 165,587,003 fully diluted shares outstanding.

OFF-BALANCE SHEET ARRANGEMENTS

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

TRANSACTIONS WITH RELATED PARTIES

Included in general and administrative expense during the year ended September 30, 2015 are insurance premiums amounting to $Nil (2014 - $58), as well as premiums amounting to $Nil (2014 - $115) capitalized to development assets. These amounts were paid to a corporation where a significant interest was owned by a director of the Corporation. As the director ceased to own a significant interest in the corporation as of July 2, 2014, only insurance premiums paid up to this date are deemed a related party transaction.

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 CHANGE IN ACCOUNTING POLICIES

Accounting Estimates

The preparation of the consolidated financial statements requires the Corporation's management to make judgments, estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Judgement is used mainly in determining whether a balance or transaction should be recognized in the consolidated financial statements. Estimates and assumptions are used mainly in determining the measurement of recognized transactions and balances. However, judgement and estimates are often interrelated. Actual results may differ from these estimates.

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

a) *Asset acquisitions:*

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

b) Commercial production:

The Corporation makes judgements about which indicators to consider when evaluating whether a project has reached commercial production, which may impact the timing and amount of depreciation and depletion, the amount of revenue recognized, as well as operating expenses recognized. The Corporation determined that the Parral Tailings project had reached an adequate level of metal production, metal recovery and tonnage stacked on the heap leach pad to achieve commercial production on March 1, 2015.

c) *Estimate of recoverability for non-financial assets:*

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

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

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

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

d) *Exploration and evaluation assets:*

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

e) Identification of functional currency

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

f) Inventory – ore in process:

The Corporation makes estimates of gold and silver recoverable from ore stacked on leach pads in the determination of ore in process inventory. The quantities of recoverable gold and silver placed on the leach pads are reconciled to the quantities of gold and silver actually recovered (metallurgical balancing), by comparing the estimate of contained ounces placed on the leach pads to actual ounces recovered. The nature of the leaching process inherently limits the ability to precisely monitor inventory levels. As a result, the metallurgical balancing process is constantly monitored and the engineering estimates are refined based on actual results over time. The ultimate recovery of gold and silver from a leach pad will not be known until the leaching process is completed. Leach pad recovery estimates are used in the determination of the Corporation's inventories.

g) Inventory – valuation:

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

h) Provisions for site restoration:

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

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

j) Taxation:

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

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

Change in functional and presentation currency

The consolidated financial statements are presented in USD. The functional currency of GoGold Resources Inc. is the Canadian dollar. The functional currencies of the Corporation's foreign subsidiaries as of September 30, 2014 was the Mexican Peso. The Corporation determined that the functional currency of the foreign subsidiaries which operate the Parral tailings project changed from the Mexican Peso to the US dollar with effect from October 1, 2014. The foreign subsidiaries included in the change of functional currency were Grupo Coanzamex, S.A. de C.V., Coanzamex Servicios S.A. de C.V., and Servicios de Procesamiento Manufactura y Logistica Coanzamex S.A. de C.V. In making this change in functional currency to the US dollar, the Corporation followed the guidance in IAS 21 *The Effects of Changes in Foreign Exchange Rates* and have applied the change prospectively with the October 1, 2014 statement of financial position translated at the October 1, 2014 exchange rate of 1 Mexican Peso = $0.07447 US Dollar. The change in functional currency was triggered by the ramp up to commercial production and transition of the project from the construction phase to the operations phase, which resulted in the primary economic environment of the Parral subsidiaries becoming predominantly the US dollar.

In conjunction with the change in functional currency, the Corporation changed its presentation currency from the Canadian dollar to the US dollar on October 1, 2014. The change in presentation currency is to better reflect the Corporation's business activities and to improve an investor's ability to compare the Corporation's financial results with other publicly traded businesses in the mining industry. In making this change in presentation currency to the US dollar, the Corporation followed the guidance in IAS 21, and has applied the change retrospectively as if the US dollar had always been the Corporation's presentation currency, as follows:

- Assets and liabilities have been translated into the US dollar at the rate of exchange prevailing at the respective reporting dates;
- The statements of comprehensive loss were translated at the average exchange rates for the respective reporting periods, or at the exchange rates prevailing at the applicable transaction date.
- Equity transactions have been translated at the exchange rate prevailing at the date of the transactions; and
- Exchange differences arising on translation were recorded in accumulated other comprehensive loss in shareholders' equity.

The Corporation has presented a third statement of financial position as at October 1, 2013 without the related notes except for the disclosure requirements outlined in IAS 1 *Presentation of Financial Statements*. In addition, the comparative figures on the statement of operations were amended to conform to the current presentation.

The Company translates foreign operations into US dollars (the presentation currency) using the direct method.

Change in Accounting Policies

The Corporation adopted the following accounting standards and amendments to accounting standards, effective October 1, 2014:

a) Levies

The IASB issued IFRIC 21, Levies in May 2013, which provides guidance on accounting for levies in accordance with the requirements of IAS 37, Provisions, Contingent Liabilities and Contingent Assets. The interpretation defines a levy as an outflow from an entity imposed by a government in accordance with legislation and confirms that an entity recognizes a liability for a levy only when the triggering event specified in the legislation occurs. There was no impact on the Corporation's consolidated financial statements upon the adoption of this standard.

b) Recoverable amount disclosures for non-financial assets

In May 2013 the IASB issued amendments to IAS 36 to reverse the unintended requirement in IFRS 13 Fair Value Measurement, to disclose the recoverable amount of every cash-generating unit to which significant goodwill or indefinite lived intangible assets have been allocated. Under the amendments, recoverable amount is required to be disclosed only when an impairment loss has been recognized or reversed. There was no impact on the Corporation's consolidated financial statements upon the adoption of this standard.

Recent Pronouncements

A number of new standards, and amendments to standards and interpretations under IFRS, are not yet effective for the year ending September 30, 2015, and have not been applied in preparing these consolidated financial statements.

a) Revenue from Contracts with Customers

On May 28, 2014 the IASB issued IFRS 15 Revenue from Contracts with Customers. The new standard is effective for fiscal years ending on or after December 31, 2017 and is available for early adoption. IFRS 15 will replace IAS 11 Construction Contracts, IAS 18 Revenue, IFRIC 13 Customer Loyalty Programmes, IFRIC 15 Agreements for the Construction of Real Estate, IFRIC 18 Transfer of Assets from Customers, and SIC 31 Revenue – Barter Transactions Involving Advertising Services. The standard contains a single model that applies to contracts with customers and two approaches to recognising revenue: at a point in time or over time. The model features a contract-based five-step analysis of transactions to determine whether, how much and when revenue is recognized. New estimates and judgmental thresholds have been introduced, which may affect the amount and/or timing of revenue recognized.

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

b) Financial instruments

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

c) Joint Arrangements

In May 2014, the IASB issued amendments to IFRS 11, *Joint Arrangements* ("IFRS 11"), to clarify that the acquirer of an interest in a joint operation in which the activity constitutes a business is required to apply all of the principles of business combinations accounting in IFRS 3, *Business Combinations*. Prospective application of this interpretation is effective for annual periods beginning on or after January 1, 2016, with earlier application permitted. The Corporation is currently assessing the impact of adopting this standard on its consolidated financial statements.

FINANCIAL INSTRUMENTS AND OTHER RISKS

Financial Instruments

The fair values of the Corporation's financial instruments are considered to approximate the carrying amounts. Levels 1 to 3 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:

(in thousands USD)	**September 30, 2015**		**September 30, 2014**	
	Level 1	Level 2	Level 1	Level 2
Cash	$ 2,721	-	$ 3,412	-
Trade receivables	1,145	-	1,288	-
Trade and other payables	5,588	-	2,852	-
Long term debt	-	$ 27,357	-	$ 30,242
Financial liabilities at fair value through profit and loss:				
Derivative liability	-	174	-	597

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 non-performance by the counterparties and the Corporation's own credit risk. Valuations are based on forward rates considering the market price, rate of interest and volatility, and take into account the credit risk of the financial instrument, and are therefore classified within Level 2 of the fair value hierarchy.

Risk

The Corporation has recently become a producing company and has historically been a mineral exploration and development stage company with no track record of production. The Corporation is exposed to a number of risks and uncertainties that are common to other mineral exploration and development companies. The mining industry is capital intensive at all stages and is subject to variations in commodity prices, market sentiment, exchange rates for currency, inflation and other risks.

Additional detail on risks and uncertainties is discussed in the Corporation's Annual Information Form dated December 16, 2015, a copy of which may be obtained on the SEDAR website at www.sedar.com, as well as other continuous disclosure materials filed from time to time with Canadian securities regulatory authorities.

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

(a) 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.

(b) 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 $81 and value added tax from the Federal Government of Mexico of $5,654. 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.

(c) 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 on a cash call basis 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 September 30, 2015, GoGold Resources Inc. had net monetary liabilities in US dollars of $25,369 (September 30, 2014 - $30,242), for which a 10% appreciation in US exchange rates would affect net loss by approximately $2,537, which would then be offset by a corresponding gain recorded through foreign currency translation differences recorded through other comprehensive income. At September 30, 2015, the Corporation had net monetary assets in Mexican Pesos of approximately $509 (September 30, 2014 - $4,135), for which a 10% appreciation in Mexican Peso exchange rates would reduce net loss by approximately $51.

(d) 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 with the credit ratings of its banks. The debt as detailed in on page 9 bears interest based on the LIBOR rate, for which a 10% increase or decrease would result in an increase of annual interest expense of $5.

(e) 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 September 30, 2015, the Corporation had cash balances of $2,721 (September 30, 2014 - $3,412) for settling current liabilities of $5,803 (September 30, 2014 - $16,630). Of the Corporation's current financial liabilities, $5,588 (September 30, 2014 - $2,852) have contractual maturities of 30 days and are subject to normal trade terms, and $nil (September 30, 2014 - $13,047) are the current portion of long term debt due within one year as per the details on page 9. As of September 30, 2015, the Corporation had $22,000 available on the senior secured revolving credit facility as detailed on page 9, which ensured there would be sufficient liquidity to fund current operations as well as development of assets.

Non-Hedge Derivatives

As at September 30, 2015, the Corporation held option contracts to protect against the risk of the 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 USD of $15.80 and a put option of $17.01. The contracts began on September 1, 2015 and expire on August 31, 2016. These contracts had a negative fair value of $174 as of September 30, 2015, all of which has been recognized in net income.

NON-GAAP MEASURES

The following provides a reconciliation of cash cost per silver equivalent ounce, cash cost per silver ounce net of gold credits, and all in sustaining costs per silver equivalent ounce to the consolidated financial statements. Cash costs and all in sustaining costs are calculated in line with guidance provided by the World Gold Council.

	Q4 2014	Q1 2015	Q2 2015	Q3 2015	Q4 2015	After March 1, 2015
Production costs, except amortization and depletion	$ -	$ -	$ 17	$ 2,694	$ 1,964	$ 4,675
Production costs capitalized to development costs[1]	747	1,036	1,525	-	-	-
Total cash costs	747	1,036	1,542	2,694	1,964	4,675
Silver equivalent ounces sold[2]	115,666	156,459	274,765	476,198	347,333	825,236
Cash cost per silver equivalent ounce	**$6.46**	**$6.62**	**$5.61**	**$5.66**	**$5.65**	**$5.66**
Total cash costs, per above	747	1,036	1,542	2,694	1,964	4,675
Gold sales recorded as a credit to development costs[1]	(208)	(208)	(251)	-	-	-
Gold sales	-	-	-	(824)	(954)	(1,778)
Total cash costs, net of gold sales	539	828	1,291	1,870	1,010	2,897
Silver ounces sold[2]	104,444	142,907	259,138	423,471	281,429	707,898
Cash cost per silver ounce, net of gold credits	**$ 5.17**	**$ 5.79**	**$ 4.98**	**$ 4.42**	**$ 3.59**	**$ 4.09**
Total cash costs, per above	747	1,036	1,542	2,694	1,964	4,675
General and administrative costs	921	992	1,054	992	554	1,897
Accretion expense	-	17	18	18	18	41
All in sustaining costs	1,668	2,045	2,614	3,704	2,536	6,613
Silver equivalent ounces sold[2]	115,666	156,459	274,765	476,198	347,333	825,236
All in sustaining costs per silver equivalent ounce	**$14.42**	**$13.07**	**$9.51**	**$7.77**	**$7.30**	**$8.01**

1. Prior to March 1, 2015, all operational costs and metal sales were capitalized to development assets as the project had yet to achieve commercial production. Any ounces in finished goods inventory as of March 1, 2015 were attributed to the commissioning stage and the sales of those ounces as well as the cost of sales attributed to those ounces were capitalized.
2. Includes all ounces sold, including those capitalized to development assets prior to commercial production.

INTERNAL CONTROLS OVER FINANCIAL REPORTING

Management is responsible for the design and effectiveness of disclosure controls and procedures to provide reasonable assurance that material information related to the Corporation, including its consolidated subsidiaries, is made known to the Corporation's certifying officers. The Corporation's Chief Executive Officer and Chief Financial Officer have each evaluated the effectiveness of the Corporation's disclosure controls and procedures as at September 30, 2015, in compliance with NI 52-109, and have concluded that these controls and procedures are effective.

The Corporation's management, under the supervision of its Chief Executive Officer and Chief Financial Officer, is responsible for establishing and maintaining adequate internal control over financial reporting to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS. The Corporation's Chief Executive Officer and Chief Financial Officer have used the 2013 Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission to evaluate the effectiveness of the Corporation's internal control over financial reporting as at September 30, 2015, in compliance with NI 52-109, and have concluded that these controls and procedures are effective.

Future Outlook

Given the current state of the capital markets and commodity prices, the Corporation intends to focus on ramping up the operation and increasing production at Parral. The Corporation intends to make a construction decision regarding Santa Gertrudis following the completion of final engineering of the heap leach pad and the processing plant design. As well, the Corporation intends to continue investigating projects that meet its criteria of being advanced, capable of producing at a low all-in cost and of being developed in a short time frame.

Forward-Looking Statements

Certain information included in this discussion may constitute forward-looking statements. Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "expects" or "does not expect", "is expected", "estimates", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved. Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Corporation to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Examples of such statements include the intention to complete an acquisition or disposition or financing transaction and the Corporation's plans for its mineral projects. Actual results and developments are likely to differ, and may differ materially, from those expressed or implied by the forward-looking statements contained in this document. Such forward-looking statements are based on a number of assumptions which may prove to be incorrect, including, but not limited to: the ability of the Corporation to obtain necessary financing, satisfy conditions under any acquisition agreement, or satisfy the requirements of the Toronto Stock Exchange with respect to an acquisition; consumer interest in the Corporation's services and products; competition; and anticipated and unanticipated costs. The forward-looking statements contained in this document are made as of the date of this document and the Corporation does not undertake to update publicly or revise the forward-looking information contained in this document, whether as a result of new information, future events or otherwise, except as required by applicable securities laws. These forward-looking statements should not be relied upon as representing the Corporation's views as of any date subsequent to the date of this document. Although the Corporation has attempted to identify factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. Factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements include exploration and development risks, the failure to establish estimated mineral resources or mineral reserves, volatility of commodity prices, variations of recovery rates and global economic conditions. The factors identified above are not intended to represent a complete list of the factors that could affect the

Corporation. Additional factors are noted under "Risk Factors" in the Corporation's Annual Information Form for the year ended September 30, 2015, a copy of which may be obtained on the SEDAR website at www.sedar.com, as well as other continuous disclosure materials filed from time to time with Canadian securities regulatory authorities.

Any financial outlook or future-oriented financial information in this document, as defined by applicable securities legislation, has been approved by management of the Corporation as of the date of this document. Such financial outlook or future-oriented financial information is provided for the purpose of providing information about management's current expectations and plans relating to the future. Readers are cautioned that such outlook or information should not be used for purposes other than for which it is disclosed in this document.

TECHNICAL INFORMATION

Mr. Terence F. Coughlan, P.Geo, President and Chief Executive Officer of the Corporation, who is a qualified person as defined by National Instrument 43-101, *Standard of Disclosure for Mineral Projects*, is responsible for, and has reviewed and approved, the scientific and technical information contained in this document.

OTHER INFORMATION

Additional information regarding the Corporation, including the Corporation's Annual Information Form dated December 16, 2015, is available on SEDAR at www.sedar.com.

Dated: December 16, 2015