



Golden Goose Resources Inc.
(an exploration-stage company)

**Third
Quarter
Financial
Statements**

(*Unaudited Interim
Financial Statements)
September 30, 2007

TSX-V: GGR

Golden Goose Resources Inc.

(an exploration-stage company)

Interim Balance Sheets


	As at September 30, 2007 \$ (Unaudited)	As at December 31, 2006 \$ Audited
Assets		
Current assets		
Cash and cash equivalents	162,826	5,297
Short-term investments	3,777,100	2,300,000
Receivables	135,640	82,935
Prepays	24,526	14,725
	<u>4,100,092</u>	<u>2,402,957</u>
Security deposit – mine closure	230,000	230,000
Mining interests	10,936,029	8,784,501
	<u>15,266,121</u>	<u>11,417,458</u>
Liabilities		
Current liabilities		
Payables and accruals	284,496	165,568
Asset retirement obligation	170,765	162,313
	<u>455,261</u>	<u>327,881</u>
Shareholders' Equity		
Capital stock (Note 3)	21,900,375	17,904,925
Warrants (Note 3)	481,455	282,527
Contributed surplus (Note 3)	1,572,306	1,069,632
Deficit	(9,143,276)	(8,167,507)
	<u>14,810,860</u>	<u>11,089,577</u>
	<u>15,266,121</u>	<u>11,417,458</u>

Nature of operations (Note 1)

The accompanying notes are an integral part of the unaudited interim financial statements.

On behalf of the Board


Jean-Marc Lacoste
Director


Michel Bouchard
Director



Unaudited Interim Statements of Operations and Deficit

For the third quarter and
nine-month period ended September 30,

Revenue

Interest on term deposits

Expenses

General and administrative

Mine Care and maintenance

Accreditation of asset retirement obligation

Stock-based compensation

Loss before income tax

Income tax recovery

Net Loss and comprehensive loss

Deficit – Beginning of period

Deficit – End of period

Basic and diluted loss per share

Weighted average number of common shares
outstanding

	THIRD QUARTER		NINE MONTHS	
	2007	2006	2007	2006
	\$	\$	\$	\$
Interest on term deposits	34,386	23,177	99,601	48,548
General and administrative	216,251	89,122	722,502	397,753
Mine Care and maintenance	11,504	11,687	37,683	36,988
Accreditation of asset retirement obligation	2,865	2,677	8,452	7,896
Stock-based compensation	92,348	-	537,423	465,600
	322,968	103,486	1,306,060	908,237
Loss before income tax	(288,582)	(80,309)	(1,206,459)	(859,689)
Income tax recovery	-	-	(230,690)	-
Net Loss and comprehensive loss	(288,582)	(80,309)	(975,769)	(859,689)
Deficit – Beginning of period	(8,854,694)	(8,017,989)	(8,167,507)	(7,238,609)
Deficit – End of period	(9,143,276)	(8,098,298)	(9,143,276)	(8,098,298)
Basic and diluted loss per share	(0.00)	(0.00)	(0.02)	(0.02)
Weighted average number of common shares outstanding	44,120,242	38,933,349	37,130,920	42,353,263

The accompanying notes are an integral part
of the unaudited interim financial statements.



Unaudited Interim Statements of Cash Flows

For the third quarter and
nine-month period ended September 30,

Cash flows from

Operating activities

	THIRD QUARTER		NINE MONTHS	
	2007	2006	2007	2006
	\$	\$	\$	\$
Net loss	(288,582)	(80,309)	(975,769)	(859,689)
Operating items not involving cash	-	-		
Future income taxes	-	-	(230,690)	-
Stock-based compensation	92,348	-	537,423	465,600
Accretion of asset retirement obligation	2,865	2,677	8,452	7,896
	<u>(193,369)</u>	<u>(77,632)</u>	<u>(660,584)</u>	<u>(386,193)</u>
Decrease (increase) in receivables	101	31,470	(52,705)	(19,467)
Decrease in prepaids	(17,324)	(17,966)	(9,801)	(10,285)
Increase (decrease) in payables and accruals	157,246	(201,972)	118,928	(44,763)
Increase in closure security deposit	-	-	-	(230,000)
	<u>(53,346)</u>	<u>(266,100)</u>	<u>(604,162)</u>	<u>(690,708)</u>

Financing activities

Capital stock issue, net of share issue costs	1,110,030	1,393,132	4,163,105	1,393,132
Exercise of stock options for cash	49,000	170,700	84,000	242,400
Exercise of agent's unit option for cash	-	-	80,000	-
Exercise of warrants for cash	-	-	-	833,333
	<u>1,159,030</u>	<u>1,563,832</u>	<u>4,327,105</u>	<u>2,468,865</u>

Investing activities

Short-term investments	(500,000)	(1,000,000)	(1,477,100)	(705,000)
Mining interests	(521,567)	(132,312)	(2,088,314)	(939,703)
	<u>(1,021,567)</u>	<u>(1,132,312)</u>	<u>(3,565,414)</u>	<u>(1,644,703)</u>

Net increase (decrease) in cash and cash equivalents

	84,117	165,420	157,529	133,454
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Cash and cash equivalents

Beginning of period

	78,709	53,884	5,297	85,850
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End of period

	<u>162,826</u>	<u>219,304</u>	<u>162,826</u>	<u>219,304</u>
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The accompanying notes are an integral part
of the unaudited interim financial statements.

Notes Unaudited Interim Financial Statements

For the third quarter ended September 30, 2007

1. The company and nature of operations

Golden Goose Resources Inc. (the “Company”) is a publicly traded company engaged in the acquisition, exploration and development of resource properties. The Company is continued under Part 1A of the Companies Act (Quebec) and its common shares (symbol: GGR) are listed on the TSX Venture Exchange.

The Company’s principal resource asset is the Magino Gold Mine which was put in to commercial production in October 1988 and which has been kept on a care and maintenance basis since September 1992. In the fall of 2005, the Company resumed exploration activities on the property.

The recoverability of the carrying value of the resource properties is dependent on the presence or discovery of economically recoverable reserves, the preservation of the Company’s interest in the underlying mineral claims, the ability of the Company to obtain the financing necessary to complete development of the properties, and the future profitable production therefrom or alternatively upon the Company’s ability to dispose of its interests on an advantageous basis. Changes in future conditions could require material write-downs of the carrying value.

Basis of presentation

The accompanying unaudited financial statements have been prepared in accordance with accounting principles generally accepted in Canada (“Canadian GAAP”) for interim financial information. Accordingly, they do not include all of the information and footnotes required by Canadian GAAP for annual financial statements. In the opinion of management, all adjustments (consisting of normal recurring accruals) considered necessary for a fair presentation have been included. The balance sheet as of December 31, 2006 in these unaudited financial statements has been derived from the audited financial statements at that date, but does not include all of the information and footnotes required by Canadian GAAP for annual financial statements. Operating results for interim periods are not necessarily indicative of the results that may be expected for the full year. These unaudited interim financial statements should be read in conjunction with audited financial statements and footnotes of the Company for the year ended December 31, 2006. The accounting policies and methods followed in the preparation of these unaudited interim financial statements are the same as those used in the audited financial statements for the year ended December 31, 2006.

2. Modifications to accounting policies

Effective January 1, 2007, the Company adopted two new accounting standards issued by the Canadian Institute of Chartered Accountants addressing Financial Instruments and Comprehensive Income.

In the normal course of business, the Company uses financial instruments.

Section 3855 – Financial Instruments – Recognition and measurements establishes standards for recognizing and measuring financial assets, financial liabilities and non-financial derivatives. All financial instruments require to be measured at fair value on initial recognition, except for certain related party transactions. Measurement in subsequent periods depends on whether the financial instrument has been classified as held-for-trading, available-for-sale, held-to-maturity, loans and receivables, or other liabilities.

Financial assets and financial liabilities classified as held-for-trading are required to be measured at fair value, with gains and losses recognized in net earnings.

Financial assets classified as held-to-maturity, loans and receivables and financial liabilities (other and those held-for-trading) are required to be measured at amortized cost using the effective interest method of amortization.

Available-for-sale financial assets are required to be measured at fair value, with unrealized gains and losses recognized in Other Comprehensive Income. Investments in equity instruments, classified as available-for-sale that do not have a quoted market price in an active market should be measured at cost.

The Company has implemented the following classification:

- Cash and cash equivalents are classified as held-for-trading.
- The Company’s short-term investments and accounts receivable are classified loans and receivables.
- Payables and accruals are classified as held-to-maturity.

Section 1530 – Comprehensive Income established standards for reporting and presenting comprehensive income, which is defined as the change in equity from transactions and other events from non-owner sources. Other comprehensive income refers to items recognized in comprehensive income that are excluded from net income.

The classification of the Company's financial instruments as at January 1, 2007 and these subsequent changes to September 30, 2007 have resulted in no gains or losses that required separate presentation in other comprehensive income. There was no effect on opening equity as of January 1, 2007 or on subsequent measurements as a result of applying these new standards.

3. Shareholders' Equity

Share Capital

The following table summarizes the changes in the share capital of the Company for the nine-month period ended September 30, 2007:

	Common shares	
	Number	\$
Balance, December 31, 2006	39,043,346	17,904,925
Private placement net of issue costs of \$324,745	5,823,000	3,974,605
Shares issued for agents's unit options	119,385	113,410
Shares issued for exercises of options	250,000	138,125
Future tax benefit renounced pursuant to flow-through shares	-	(230,690)
Balance, September 30, 2007	45,235,731	21,900,375

On March 26, 2007, the Company closed a private placement to raise a total of \$3,099,350 by issuing 4,323,000 common shares as part of two placements. The first consisted of 2,858,000 common shares and 1,429,000 warrants for gross proceeds of \$2,000,600. Each warrant entitles its holder to purchase one common share at a price of \$0.95 for a period of 18 months. Gross proceeds were allocated to shares and warrants proportionally to their respective estimated fair values. As a result, \$1,812,100 was added to "Capital stock" and \$188,500 was allocated to "Warrants" using the Black-Scholes option pricing model using the following assumptions: risk-free interest rate of 4.22%; no dividend; volatility factor of 83% of the expected market price of the corporation's shares; and an expected life for the warrants of 18 months. In the other placement, 1,465,000 flow-through common shares were issued for gross proceeds of \$1,098,750. Share issue costs totaled \$234,775 including fair value allocated to warrants.

On April 30, 2007, following the exercise of agent's unit options for gross proceeds of \$80,000, the company issued 119,385 common shares, 110,294 non-transferable common share purchase warrants to acquire one non flow-through com-

mon share at a price of \$0.95 for a period of 18 months and 9,091 non-transferable common share purchase warrants to acquire one common share at a price of \$0.95 for a period of 18 months. An amount of \$33,410, representing the previously estimated fair value of the common shares issued was added to "Capital stock" and reduced from "Contributed surplus" and an amount of \$10,428 representing the previously estimated fair value of the warrants issued was added to "Warrants" and reduced from "Contributed surplus".

In April 2007, the Company renounced to tax deductions totaling \$766,667, which was raised through the issuance of flow-through shares in August 2006, in favor of the investors. The Company recorded a future income tax liability of \$230,690 and reduced Share Capital accordingly. This future income tax liability has allowed the Company to reduce the valuation allowance on tax pools related to mining properties by a corresponding amount of \$230,690, thereby offsetting the future income tax liability. The reduction in the valuation allowance has been recorded in the statement of operations.

On September 4, 2007 the Company issued 1,500,000 flow-through common shares for gross proceeds of \$1,200,000. Share issue costs totaled \$89,970.

During the nine-month period, 250,000 options were exercised under the Company's stock option plan for gross proceeds of \$84,000. An amount of \$54,125, representing the previously estimated value of options was added to "Capital stock" and reduced from "Contributed surplus".

Share purchase warrants

The following table summarizes the changes in the share purchase warrants of the Company for the nine-month period ended September 30, 2007:

	Warrants	
	Number	\$
Balance, December 31, 2006	2,512,156	282,527
Warrants granted	1,429,000	188,500
Exercise of agent's unit options		10,428
Balance as at September 30, 2007	3,941,156	481,455

Agent's unit options

The following table summarizes the changes in the Company's agent's unit options for the nine-month period ended September 30, 2007:

Number

Balance as at December 31, 2006	119,385
Exercise of agent's unit options	(119,385)
Balance as at September 30, 2007	-

Stock option plan

The following table summarizes the changes in the Company's Stock option plan for the nine-month period ended September 30, 2007:

	Number	Weighted average exercise price
Balance as at December 31, 2006	2,440,000	\$ 0.42
Options granted	1,308,326	\$ 0.94
Options cancelled	(620,000)	\$ 0.55
Options exercised	(250,000)	\$ 0.34
Balance as at June 30, 2007	2,878,326	\$ 0.65
Options exercisable, end of period	2,323,744	\$ 0.56

Contributed surplus

The following table summarizes the changes in the Company's contributed surplus for the nine-month period ended September 30, 2007:

	\$
Balance as at December 31, 2006	1,069,632
Issuance of stock options	600,637
Exercise of stock options	(54,125)
Exercise of agent's unit options	(43,838)
Balance as at September 30, 2007	1,572,306

Golden Goose Resources Inc.
(an exploration-stage company)

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Gregory Vance
David Watkins
Kerry Knoll
Kevin Sherkin*
Kevin Ramsay*

* Member of Audit Committee

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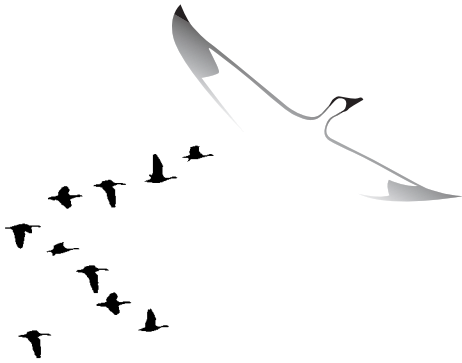
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* Notice: The Corporation's independent auditors have not performed a review of these financial statement in accordance with standards established by the Canadian Institute of Chartered Accountants for a review of interim financial statements by an entity's auditor.