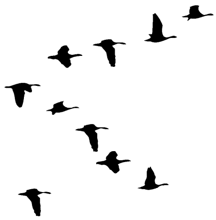
Golden Goose Resources Inc.



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

First Quarter Financial Statements

(Unaudited)
March 31, 2007

TSX-V: GGR

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

Balance sheet

(Unaudited)

	As at March 31, 2007	As at December 31, 2006
Assets		
Current assets		
Cash and cash equivalents	$ 60,366	$ 5,297
Short-term investments	4,277,100	2,300,000
Receivables	140,068	82,935
Prepaids	17,565	14,725
	4,495,099	2,402,957
Security deposit – mine closure	230,000	230,000
Mining interests	9,665,648	8,784,501
	$ 14,390,747	$ 11,417,458
Liabilities		
Current liabilities		
Payables and accruals	$ 543,468	$ 165,568
Asset retirement obligation	165,083	162,313
	708,551	327,881
Shareholders' Equity		
Capital stock	20,466,540	17,904,925
Warrants	471,027	282,527
Contributed surplus	1,121,882	1,069,632
Deficit	(8,377,253)	(8,167,507)
	13,682,196	11,089,577
	$ 14,390,747	$ 11,417,458

On behalf of the Board

Jean-Marc Lacoste
Director

Michel Bouchard
Director

Statement of Operation and Deficit

For the three-month periods ended March 31,

(Unaudited)

	2007	2006
Revenue		
Interest on term deposits	$ 24,766	$ 13,293
Expenses		
General and administrative *(Note 4)*	164,353	131,958
Mine care and maintenance *(Note 5)*	15,138	12,070
Accretion of asset retirement obligation	2,770	2,587
Stock-based compensation	52,250	-
	234,511	146,615
Net loss and net comprehensive loss	(209,745)	(133,322)
Deficit – Beginning of period	(8,167,508)	(7,238,609)
Deficit – End of period	(8,377,253)	(7,371,931)
Net loss per common share		
Basic	$ (0.00)	$ (0.00)
Diluted	$ (0.00)	$ (0.00)

Statement of Cash Flows

For the three-month periods ended March 31,
(Unaudited)

	2007	2006
Cash flows from		
Operating activities		
Net loss	$ (209,745)	$ (133,322)
Operating items not involving cash		
Stock-based compensation	52,250	-
Accretion of asset retirement obligation	2,770	2,587
	(154,725)	(130,735)
Increase in receivables	(57,133)	(40,756)
Increase in prepaids	(2,840)	(48,453)
Increase in payables and accruals	377,900	82,068
	163,202	(137,876)
Financing activities		
Capital stock issue, net of share issue costs	2,740,114	-
Capital stock issue following the exercise of stock options for cash	10,000	71,700
Capital stock issue following the exercise of warrants for cash	-	748,958
	2,750,114	820,658
Investing activities		
Short-term investments	(1,977,100)	(5,000)
Increase in security deposit – mine closure	-	(230,000)
Mining interests	(881,147)	(416,573)
	(2,858,247)	(651,573)
Net increase in cash and cash equivalents	55,069	31,209
Cash and cash equivalents – Beginning of period	5,297	85,850
Cash and cash equivalents – End of period	$ 60,366	$ 117,059

Notes to financial statements

March 31, 2007

1 Basis of financial statement presentation

In general, the Company reviews all asset-carrying values and accounting policies on an annual basis in order to ensure consistency and comparability of the quarterly information with the annual information. For full details, please refer to the 2006 Annual Report.

The financial statements have been prepared by management in accordance with accounting principles generally accepted in Canada.

2 Significant accounting policies

Use of estimates

The preparation of financial statements in conformity with generally accepted accounting principles in Canada requires managements to make 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 expenses and other income during the reporting period. Significant estimates and assumptions include those related to the recoverability of mining interests, determination as to whether costs are capitalized or expensed, asset retirement obligation, stock-based compensation expense and determination of the fair value of warrants. While management believes that these estimates and assumptions are reasonable, actual results could vary significantly.

Cash and cash equivalents and short-term investments

Cash and cash equivalents consist of cash on hand, balances with banks and short-term liquid investments with original maturities of three months or less.

Short-term investments are investments that are highly liquid, held to maturity and have terms greater than three months but less than one year at the time of acquisition. Short-term investments consist of term deposits and are carried at cost, which approximates their fair value.

Mining interests

All direct costs associated with exploration properties are capitalized as incurred. If the property proceeds to development, these costs become part of the pre-production and development costs of the mine. Amortization commences when a property is put into commercial production, and is calculated on the unit-of-production method over the expected economic life of the mine. Costs are written off when properties are abandoned or when cost recovery is uncertain. Management has defined uncertainty as either there being no financial resources available for development over a period of three consecutive years or results from exploration work not warranting further investment.

The amounts capitalized represent costs to be charged to operations in the future and do not necessarily reflect the present or future values of the particular properties.

Stock-based compensation

The Company accounts for all stock-based compensation using the fair value method. This method consists of recording expenses to earnings based on the vesting of the options granted; the counterpart is accounted for in contributed surplus in the balance sheet. The fair value is calculated based on the Black-Scholes valuation model. When stock options are exercised, any consideration paid is credited to capital and the contributed surplus resulting from the stock-based compensation is transferred to capital stock.

Income taxes

The Company provides for income taxes using the liability method of tax allocation. Under this method, future income tax assets and liabilities are determined based on deductible or taxable temporary differences between financial statement values and tax values of assets and liabilities and on unclaimed losses carried forward, using the enacted tax rates expected to be in effect for the year in which the differences are expected to reverse. A valuation allowance is recognized to the extent that the recoverability of future income tax assets is not considered more likely than not.

Asset retirement obligation

Future obligations to retire an asset, including dismantling, remediation and ongoing treatment and monitoring of site, are recognized and recorded as a liability at fair value as at the date the asset is acquired or an event occurs giving rise to such an obligation. The liability is accreted over time through periodic charges to earnings. The corresponding asset retirement cost is capitalized as part of the asset's carrying value and amortized over the life of the asset when in production.

Flow-through shares

Future income tax liability must be recognized, and the shareholders' equity reduced, on the date that the Company files the renouncement documents with the tax authorities to renounce the tax credits associated with expenditures, provided there is a reasonable assurance that the expenditures will be made.

3 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 are required 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 March 31, 2007 have resulted in no gains or losses that require 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 there new standards.

4 - General and administrative Expenses

For the three-month periods ended March 31, 2007
(Unaudited)

	2007	2006
Shareholder communications	$ 54,501	$ 3,072
Transfer agent and listing fees	9,367	8,247
Directors' fees	1,500	4,000
Consulting fees	45,000	9,000
Filing fees	276	200
Office and rent	1,507	1,053
Travel	2,024	3,112
Insurance	7,063	7,063
Legal fees	21,198	20,420
Flow-through interest expense	10,510	-
Financial planning services	-	4,611
Corporate development	-	61,104
Miscellaneous	11,407	10,076
	$ 164,353	$131,958

5 - Care and maintenance Expenses

For the three-month periods ended March 31, 2007
(Unaudited)

	2007	2006
Liability insurance	3,300	3,222
Environmental expenses	1,046	996
Power	9,633	5,997
Property vehicle	-	889
General supplies and maintenance	1,159	966
	$ 15,138	$ 12,070

Related Party Transactions

For the three-month periods ended March 31,
(Unaudited)

	2007	2006
Related party transactions	$ 15,000	$ 28,500

Corporate Information

Directors

Jean-Marc Lacoste*
Michel Bouchard*
Carlos Pavao*
David Watkins
Kerry Knoll
Kevin Sherkin

* Member of Audit Committee

Officers

Jean Marc Lacoste
President and CEO

Richard Kwong
CFO

Benoit Morel
Corporate Secretary

Registered Head Office

600 De la Gauchetière St. West
Suite 2400
Montréal, Québec
H3B 4L8 Canada

Executive Office

1 Place Ville Marie
Suite 2821
Montréal, Québec
H3B 4R4 Canada
Tel.: (514) 876-7890

Common Shares

Outstanding, May 15, 2007	43,416,346
Options	2,340,000
Warrants	3,941,156
Fully diluted shares	49,697,502

Registrar and Transfer Agent

Equity Transfer & Trust Company
200 University Avenue
Suite 400
Toronto, Ontario
M5H 4H1 Canada
Tel.: (416) 361-0152
Fax: (416) 361-0470

Auditors

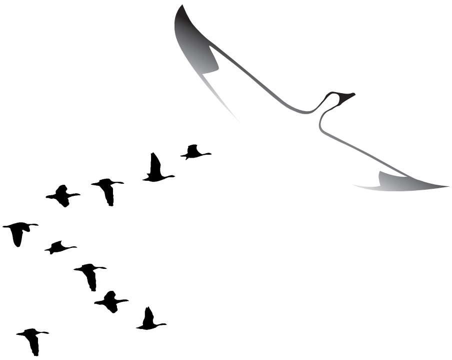
PricewaterhouseCoopers LLP
1250 René-Lévesque Blvd. West
Suite 2800
Montréal, Québec
H3B 2G4 Canada

Web Site

www.goldengooseres.com

Investor Information

Contact: Renmark Financial
2080 René-Lévesque Blvd. West
Montréal, Québec
H3H 1R6 Canada
Tel.: (514) 939-3989



GOLDEN GOOSE RESOURCES Inc.
1 Place Ville Marie, Suite 2821
Montréal, Québec
H3B 4R4 Canada
Tel: 1-888-9-AU-GOOSE
Fax: 1-888-494-5371
www.goldengooseres.com