



First Quarter Report

Period ended March 31, 2008

Additional Information and Continuous Disclosure

This MD&A was prepared as of May 21, 2008. Additional information can be found on the SEDAR website at www.sedar.com

Version française et information additionnelle et continue

La version française de ce rapport de gestion et des états financiers sont disponibles sur le site internet de SEDAR à www.sedar.com

MANAGEMENT'S DISCUSSION AND ANALYSIS

This management's discussion and analysis ("MD&A") is intended to provide the reader with a better understanding of the activities of Golden Goose Resources Inc. ("Golden Goose" or the "Company") and its key financial results. In particular, it explains changes in the Company's financial position and operating results for the first quarter ended March 31, 2008 by comparing to the results for the same period last year. It also presents a comparison of the balance sheets as at December 31, 2007 and March 31, 2008.

This MD&A has been prepared in accordance with National Instrument 51-102, *Continuous Disclosure Obligations*, and should be read in conjunction with the audited financial statements for the year ended December 31, 2007, the unaudited interim financial statements ended March 31, 2008 and the notes thereto.

The Company's unaudited interim financial statements have been prepared in accordance with Canadian generally accepted accounting principles ("GAAP"). These financial statements and this MD&A have been reviewed by the Audit Committee and approved by the Company's Board of Directors. Unless otherwise indicated, all the amounts in this MD&A are in Canadian dollars.

Forward-Looking Statements

Some of the statements made in this MD&A, including, but not limited to, statements about the opinion, the projects, the objectives, the strategies, the estimates, the intentions and the expectations of the Company, as well as other statements not referring to historical facts, are forward-looking statements. Forward-looking statements can be identified by terms such as "expects", "anticipates", "estimates", "predicts", "undertakes" and other similar terms and expressions. These statements are based on information available at the time of their formulation, assumptions made by management and management's good faith beliefs, with respect to future events, and inherently involve known and unknown risks and uncertainties listed herein (see "Risk and Uncertainties") or in the Company's continuous disclosure filings. The actual results of the Company may be materially different from those expressed or implied in these forward-looking statements. As a result, the reader is cautioned not to place undue reliance on these forward-looking statements. These statements do not reflect the potential impact of any special items or of any business combination or other transaction that may be announced or that may occur after the date hereof. Except as required by law, the Company does not intend, and undertakes no obligation, to update any forward-looking statements to reflect, among others, new information or future events.

Nature of Activities

The Company is a mining exploration company with properties in the provinces of Ontario and Quebec, Canada, all in the exploration phase. Thus, the Company has no income from production of minerals, only interest income on funds on deposit and other interest.

Exploration Highlights

With two properties currently in exploration, strong nickel prices and gold hovering near its all-time high, Golden Goose is in a very good position for an exciting 2008.

At the Company's Lac Levac (nickel-copper-PGM) property in Quebec, two drills were carrying out a 6,000-metre program that began in late October 2007. Results were released throughout the quarter. As these results were coming out we could notice the increase in the percentage of nickel content as the depth of drilling was also increasing. The deposit is taking shape and form very quickly before our eyes.

The Magino Mine property in Ontario never stopped giving us excellent gold results. We expect to receive soon a new 43-101 resource estimate, based on the drilling carried on the property since early 2006.

Subsequent to the quarter, on May 7, the Company announced the NI 43-101 resource estimate on Lac Levac. The resources are now estimated at 2,038,000 tonnes in the measured and indicated categories grading 1,06% Ni, 0,55% Cu, 0,07% Co, 1,03 g/t Pd and 0,23 g/t Pt, and 1 053 000 tonnes in the inferred categories grading 0,81% Ni, 0,32% Cu, 0,06% Co, 1,06 g/t Pd and 0,50 g/t Pt.

Given the quality of the results received so far on both properties, the Company remains positive about achieving its ultimate goal of reopening the Magino Gold Mine and developing a nickel mine in Northern Quebec. The company will be pursuing work at both properties throughout 2008 to increase shareholder's value.

Selected Financial Information

The following table summarizes selected key financial data for the first quarter ended March 31, 2008 and 2007 and the balance sheets as at March 31, 2008 and December 31, 2007:

First Quarter ended March 31,	2008	2007
	\$	\$
Interest revenues	41,823	24,766
Loss before income tax	(384,022)	(209,745)
Net income (loss) and comprehensive income (loss)	901,365	(209,745)
Earnings (loss) per share - basic	0.02	(0.00)
Earnings (loss) per share - diluted	0.02	(0.00)
Balance sheets as at	March 31, 2008	December 31, 2007
Cash and cash equivalents and Short-term investments	2,891,346	4,283,217
Working capital	3,350,835	4,044,402
Total assets	16,467,893	17,062,365
Total liabilities	488,960	984,419
Shareholders' Equity	15,978,933	16,077,946

Operating Results

For the quarter ended March 31, 2008, the Company reported net income of \$901,365 (\$0.02 per share) compared with a net loss of \$209,745 (loss of \$0.00 per share) for the same quarter of 2007. The net income realized during the quarter is mainly attributable to income tax recovery of 1,285,387 as a result of renunciation by the Company to tax deductions totalling \$4,532,083, which was raised through the issuance of flow-through shares in 2006 and 2007, in favour of the investors. The Company recorded a future income tax liability of \$1,285,387 and reduced Capital stock 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 \$1,285,387, thereby offsetting the future income tax liability. The reduction in the valuation allowance has been recorded in the statement of operations, comprehensive loss and deficit.

The loss before income tax amounted to \$384,022 compared with \$209,745 in the first quarter of last year. The increase in the loss before income tax is due to the increase in the stock-based compensation from \$52,250 last year to \$211,937 this year, following the grant of 630,000 stock options to directors, employees and a consultant on March 6, 2008.

Liquidity and Capital Resources

As at March 31, 2008, total assets were at \$16,467,893 compared with \$17,062,365 as at December 31, 2007. Total cash available, composed of cash and cash equivalents and short-term investments, totalled \$2,891,346 at the end of the quarter compared with \$4,283,217 at last year end. This reduction in total cash available comes from cash used by operating activities and investing activities.

Operating activities

During the quarter, cash used by operating activities amounted to \$888,572 compared with \$163,202 generated for the same quarter last year. This variance comes from an increase of \$320,894 in tax and mining exploration credits receivable as a result of exploration activities at the Lac Levac property in Quebec, and a reduction of payables and accruals of \$498,423 for the first quarter of 2008 compared to an increase for the same quarter of 2007. Timing in exploration activities from one quarter to the other explains the variations in payables and accruals.

Financing activities

In the first quarter of 2007, cash generated by financing activities totalled \$2,740,114 and comes from a private placement completed on March 6, 2007. There was no financing activities in the first quarter of 2008.

Investing activities

Additions to mining interests, which include exploration costs and property and claims, amounted to \$503,299 in the first quarter compared with \$881,147 for the same period of 2007. Short-term investments reduced by \$1,445,067, due to cash used by operating activities, compared with an increase of \$1,977,100 in 2007 due cash generated by a private placement. In total for the quarter, investing activities generated \$941,768 compared with cash used of \$2,858,247 last year.

**Exploration Costs for the first quarter ended
March 31, 2008**

	Magino	Lac Levac	Total
	\$	\$	\$
Balance – as of December 31, 2007	9,924,407	1,967,344	11,891,751
Drilling	-	516,333	516,333
Geologist and assistant	29,915	37,303	67,218
Geophysics	-	60,452	60,452
Travel, food and lodging	4,876	34,606	39,482
Assaying	23,543	69,515	93,058
Management	37,606	18,842	56,448
Stock-based compensation	34,004	39,068	73,072
Supplies	11,220	1,129	12,349
Tax and mining exploration credits	-	(320,894)	(320,894)
Additions for the period	141,164	456,354	597,518
Balance – as of March 31, 2008	10,065,571	2,423,698	12,489,269

**Exploration Costs for the first quarter ended
March 31, 2007**

	Magino	Lac Levac	Total
	\$	\$	\$
Balance - as of December 31, 2006	8,474,378	269,014	8,743,392
Drilling	304,134	189,006	493,140
Geologist and assistant	60,570	12,560	73,130
Geophysics	-	(3,367)	(3,367)
Travel, food and lodging	9,852	181,479	191,331
Assaying	44,665	786	45,451
Management	250	58,101	58,351
Stock-based compensation	-	-	-
Supplies	14,010	1,801	15,811
Tax and mining exploration credits	-	-	-
Additions for the period	433,481	440,366	873,847
Balance – as of March 31, 2007	8,907,859	709,380	9,617,239

Liquidities available at quarter end are more than sufficient to realize 2008 exploration budget and general and administrative expenses.

Shareholders' Equity

Shareholders' equity amounted to \$15,978,933 as at March 31, 2008 compared with \$16,077,946 as at December 31, 2007. During the first quarter of 2008, the Company renounced to tax deductions as previously discussed. As a result, share capital was reduced by \$1,285,387 and deficit was increased by the same amount. Also, 3,936,084 warrants expired in February and March 2008. As a result, warrants was reduced by \$471,196 and contributed surplus was increased by the same amount.

Information on a quarterly basis

Operating results for each of the last eight quarters are presented in the table below. In our opinion, the data related to these quarters were prepared in the same manner as that of the audited financial statements for the year ended December 31, 2007. Our external auditors have not reviewed our unaudited quarterly financial statements.

(in dollars, except per share data)

	2008	2007		
	Q1	Q4	Q3	Q2
Revenues	41,823	44,810	34,386	40,449
Loss before tax	(384,022)	(378,603)	(288,582)	(708,132)
Net income (loss) and comprehensive income (loss)	901,365	(401,493)	(288,582)	(477,442)
Earnings (loss) per share - basic	0.02	(0.01)	(0.00)	(0.02)
Earnings (loss) per share - Diluted	0.02	(0.01)	(0.00)	(0.02)
	2007	2006		
	Q1	Q4	Q3	Q2
Revenues	24,766	25,911	23,177	12,078
Loss before tax	(209,745)	(364,209)	(80,309)	(396,458)
Net income (loss) and comprehensive income (loss)	(209,745)	(69,209)	(80,309)	(396,458)
Earnings (loss) per share - basic	(0.00)	(0.00)	(0.01)	(0.01)
Earnings (loss) per share - Diluted	(0.00)	(0.00)	(0.01)	(0.01)

Outstanding Share Information (as at May 21, 2008)

	Common shares
Common shares outstanding	47,295,188
Convertible instruments :	
Warrants outstanding	112,500
Stock options outstanding	3,518,326
	50,926,014

Off-Balance Sheet Arrangements

The Company did not enter into any off-balance sheet arrangements.

Commitments

The Company does not have significant contractual obligations as of March 31, 2008.

Related Party Transactions

During the quarter, the Company incurred expenses for services rendered by officers or companies controlled by them in the normal course of operations. The services were measured at the exchange amounts and accounted for in general and administrative expenses (\$9,525) and mining interests (\$16,961).

The accounts payable and accrued liabilities include an amount of \$13,125 due to officers or corporations controlled by them.

Critical accounting Policies

Use of estimates

The preparation of financial statements in conformity with Canadian generally accepted accounting principles requires management 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 year. 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, agent's unit options and the determination of the fair value of warrants and future income taxes. While management believes that these estimates and assumptions are reasonable, actual results could vary significantly.

Mining interests

All direct costs associated with exploration properties are capitalized as incurred and reduced for taxes credits and mining rights receivable. If the property proceeds to development, these costs become part of the preproduction 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 has a stock-based compensation plan and accounts for all stock-based compensation using the fair value method. This method consists of recording expenses to earnings based over the vesting period of the options granted and the counterpart is accounted for in contributed surplus in the balance sheet.

The fair value is calculated based on the Black-Scholes option pricing 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 the 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 or substantively 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 time 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.

Modifications to accounting

Effective January 1, 2008, the Company adopted the following three new accounting standards issued by the Canadian Institute of Chartered Accountants.

Section 3862, “Financial Instruments – Disclosure” and 3863 – “Financial Instruments Presentation” replace Handbook Section 3861, Financial Instruments – Disclosures and Presentation, revising and enhancing its disclosure requirements, and carrying forward unchanged presentation requirements”. These new sections place increased emphasis on disclosures about the nature and extend of risks arising from financial instruments and how the entity manages those risks.

Section 1535, “Capital disclosures” establishes standards for disclosing information about an entity’s capital and how it is managed. It describes the disclosure of the entity’s objectives, policies and processes for managing capital, the quantitative data about what the entity regards as capital, whether the entity has complied with any capital requirements.

Section 1400, “General Standards of Financial Statement Presentation” was amended to include requirements to assess and disclose an entity’s ability to continue as a going concern.

Risks and Uncertainties

An investment in the common shares of Golden Goose should be considered highly speculative for a variety of reasons:

Golden Goose faces significant risks, inherent in the nature of mineral exploration, in the exploration and development of its mining properties.

No assurance can be given that minerals of sufficient quantity, quality, size and grade will be discovered on any of the Company’s properties to justify commercial operation. Mineral exploration and development involve several risks that experience, knowledge and careful evaluation may not be sufficient to overcome. Large capital expenditures are required in advance of anticipated revenues from operations. Many exploration programs do not result in the discovery of mineralization; moreover, mineralization discovered may not be of sufficient quantity or quality to be profitably mined. The commercial viability of exploiting any precious or base metal deposit is dependent on a number of factors including infrastructure and governmental regulations, in particular those respecting the environment, price, taxes and royalties.

Golden Goose requires additional funding to develop its properties

Development of the Magino and Lac Levac properties will require significant financial resources. As a result, Golden Goose will need to raise significant project financing, debt and additional equity. Failure to obtain such additional funding at critical times could lead to delay or indefinite postponement in the exploration and development of the project.

Dependence on key personnel

The development of Golden Goose’s business is and will continue to be dependent on its ability to attract and retain highly qualified management and mining personnel.

Uncertainty of ore reserve and resource estimates could lead Golden Goose to allocate its capital to deposits which may ultimately prove uneconomic.

The mining business relies upon the accuracy of determinations as to whether a given deposit has significant minable reserves. This reliance is important in that reported mineral reserves and resources are only estimates and do not represent with certainty that estimated mineral reserves and resources will be recovered or that they will be recovered at the rates estimated. Mineral reserve and resource estimates are based on limited sampling, and inherently carry the uncertainty that samples may not be representative. Mineral reserve and resource estimates may require revision (either upward or downward) based on actual production experience. Market fluctuations in the price of metals, as well as increased production costs or reduced recovery rates, may render certain mineral reserves and resources uneconomic.

Land title

Although the Company has taken reasonable measures to ensure proper title to its properties, there is no guarantee that title to any of its properties will not be challenged.

Lack of operating profits

Golden Goose has incurred an operating loss in the last four fiscal years arising out of the costs related to continued exploration and development of its mineral resource properties. It is anticipated that it will continue to experience operating losses for the foreseeable future. There can be no assurance that Golden Goose will ever achieve significant revenues or profitable operations.

Golden Goose's activities require environmental and other permits

Government regulations significantly affect Golden Goose's activities. Its exploration and development activities are subject to extensive laws and regulations governing protection of the environment, health and worker safety, waste disposal and other matters. Golden Goose generally requires permits from authorities that relate to virtually every aspect of its activities. Obtaining its necessary permits to place a deposit into commercial production can be a complex, time consuming and expensive process. Golden Goose cannot assure whether its necessary permits will be obtainable on acceptable terms and in a timely manner. Any failure to comply with applicable laws and regulations or permits, even if inadvertent, could result in interruption or closure of activities or material fines, penalties or other liabilities.

Precious metal price volatility may negatively impact Golden Goose

The prices of precious metals can fluctuate widely and are affected by numerous factors including demand, inflation, strength of the U.S. dollar and other currencies, interest rates, gold sales by central banks, forward sales by producers, global or regional political or financial events, and production and cost levels in major producing regions. In addition, the gold price is sometimes subject to rapid short-term changes because of speculative activities. Even if Golden Goose has, or discovers, commercial amounts of precious or base metals on the Magino and Lac Levac properties, it may not be able to place the property into commercial production if precious or base metal prices are not at sufficient levels.

Changes in Internal control over Financial Reporting

There have been no changes in the Company's ICFR that occurred during the most recent interim period ended March 31, 2008 that have materially affected, or are reasonably likely to materially affect, the Company's ICFR.

Golden Goose Resources Inc.

An exploration stage company

Interim Balance Sheets

As at	March 31, 2008 \$ (unaudited)	December 31, 2007 \$ (audited)
Assets		
Current assets		
Cash and cash equivalents	136 413	83 217
Short-term investments	2 754 933	4 200 000
Receivables	106 186	208 552
Net investment in lease	44 335	65 482
Tax and mining exploration credits receivable	595 894	275 000
Prepaid expenses	25 391	22 891
	3 663 152	4 855 142
Security deposit – mine closure	230 000	230 000
Mining interests	12 574 741	11 977 223
	16 467 893	17 062 365
Liabilities		
Current liabilities		
Payables and accruals	312 317	810 740
Asset retirement obligation	176 643	173 679
	488 960	984 419
Shareholders' Equity		
Capital stock (<i>Note 3</i>)	22 088 532	23 373 919
Warrants (<i>Note 3</i>)	15 750	489 946
Contributed surplus (<i>Note 3</i>)	2 518 055	1 758 850
Deficit	(8 643 404)	(9 544 769)
	15 978 933	16 077 946
	16 467 893	17 062 365

Nature of operations (*Note 1*)

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

On Behalf of the Board

Jean-Marc Lacoste
Director

Michel Bouchard
Director

Golden Goose Resources Inc.

An exploration stage company

Statements of Operations, Comprehensive Income (Loss) and Deficit

For the first quarter ended March 31,

(Unaudited)

	2008	2007
	\$	\$
Revenue		
Interests	41 823	24 766
Expenses		
General and administrative	204 505	164 353
Mine care and maintenance	6 439	15 138
Accretion of asset retirement obligation	2 964	2 770
Stock-based compensation	211 937	52 250
	425 845	234 511
Loss before income tax	(384 022)	(209 745)
Income taxes recovery	(1 285 387)	-
Net income (loss) and comprehensive income (loss)	901 365	(209 745)
Deficit at beginning of period	(9 544 769)	(8 167 507)
Deficit at end of period	(8 643 404)	(8 377 252)
Earnings (loss) per common share:		
Basic	0.02	(0.00)
Diluted	0.02	(0.00)
Weighted average number of outstanding shares:		
Basic	47 295 188	39 359 879
Diluted	47 935 188	39 359 879

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

Golden Goose Resources Inc.

An exploration stage company

Unaudited Interim Statements of Cash Flows

For the first quarter ended March 31,

(Unaudited)

	2008	2007
	\$	\$
Operating activities		
Net income (loss)	901 365	(209 745)
Items not affecting cash:	-	-
Future income taxes	(1 285 387)	-
Stock-based compensation	211 937	52 250
Accretion of asset retirement obligation	2 964	2 770
	(169 121)	(154 725)
Net change in non-cash working capital items :		
Receivables	102 366	(57 133)
Tax and mining exploration credits receivable	(320 894)	-
Prepaid expenses	(2 500)	(2 840)
Payables and accruals	(498 423)	377 900
	(888 572)	163 202
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
	-	2 750 114
Investing activities		
Reduction (increase) in short term investments	1 445 067	(1 977 100)
Additions to mining interests	(503 299)	(881 147)
	941 768	(2 858 247)
Net change in cash and cash equivalents	53 196	55 069
Cash and cash equivalents at beginning of period	83 217	5 297
Cash and cash equivalents at end of period	136 413	60 366

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

Golden Goose Resources Inc.

An exploration stage company

NOTES TO UNAUDITED INTERIM FINANCIAL STATEMENTS **For the first quarter ended March 31, 2008**

1. INCORPORATION 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. It is incorporated under Part IA of the Companies Act (Quebec) and its common shares are listed on TSX Venture Exchange.

The Company’s main resource assets are the Magino property in Ontario and the Lac Levac nickel, copper & PGM (“Lac Levac”) property in Québec. The Magino gold mine operated from 1988 to 1992 and has been kept on a care and maintenance basis since then. In the fall of 2005, the Company resumed exploration activities on the property.

The recoverability of the carrying value of the mine 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 Canadian generally accepted accounting principles [«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, 2007 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, 2007. 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, 2007.

2. MODIFICATIONS TO ACCOUNTING POLICIES

Effective January 1, 2008, the Company adopted the following three new accounting standards issued by the Canadian Institute of Chartered Accountants.

Section 3862, “Financial Instruments – Disclosure” and 3863 – “Financial Instruments Presentation” replace Handbook Section 3861, Financial Instruments – Disclosures and Presentation, revising and enhancing its disclosure requirements, and carrying forward unchanged presentation requirements”. These new sections place increased emphasis on disclosures about the nature and extend of risks arising from financial instruments and how the entity manages those risks.

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Section 1400, “General Standards of Financial Statement Presentation” was amended to include requirements to assess and disclose an entity’s ability to continue as a going concern.

3. SHAREHOLDERS’ EQUITY

Share Capital

The following table summarizes the changes in the share capital of the Company for the first quarter ended March 31, 2008:

	Common shares	
	Number	\$
Balance, December 31, 2007	47,295,188	23,373,919
Future tax benefit renounced pursuant to flow-through shares	-	(1,285,387)
Balance, March 31, 2008	47,295,188	22,088,532

In March 2008, the Company renounced to tax deductions totaling \$4,532,083, which was raised through the issuance of flow-through shares in 2006 and 2007, in favor of the investors. The Company recorded a future income tax liability of \$1,285,387 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 \$1,285,387, thereby offsetting the future income tax liability. The reduction in the valuation allowance has been recorded in the statement of operations.

The Company manages capital with the objectives to safeguard the Company’s ability to continue as a going concern and to finance its exploration projects in order to increase the value of its properties and provide returns to shareholders.

Share purchase warrants

The following table summarizes the changes in the share purchase warrants of the Company for the quarter ended March 31, 2008:

	Warrants	
	Number	\$
Balance as at December 31, 2007	4,048,584	489,946
Warrants expired	(3,936,084)	(474,196)
Balance as at March 31, 2008	112,500	15,750

Outstanding Warrants' Expiry Date	Exercise Price	Number
	\$	
December 2008	0.80	112,500

Stock option plan

The following table summarizes the changes in the Company's Stock option plan for the quarter ended March 31, 2008:

	Number	Weighted average exercise price
Balance as at December 31, 2007	2,988,326	\$ 0.66
Options granted	630,000	\$ 0.50
Balance as at March 31, 2008	3,618,326	\$ 0.63
Options exercisable as at March 31, 2008	3,135,826	\$ 0.58

Contributed surplus

The following table summarizes the changes in the Company's contributed surplus for the quarter ended March 31, 2008:

	\$
Balance as at December 31, 2007	1,758,850
Issuance of stock options	285,009
Warrants expired	474,196
Balance as at March 31, 2008	2,518,055

Corporate Information

Directors

Jean-Marc Lacoste
President & CEO

Michel Bouchard*

Kerry Knoll

Kevin Ramsay*

David D. Sherkin*

Greg Vance

David Watkins

Officers

Jean-Marc Lacoste
President & CEO

Luc Audet
CFO

Benoit Morel
Corporate Secretary

* Member of Audit Committee

Annual Meeting

Tuesday, June 10, 2008
9:30 a.m., Omni Hotels
1050 Sherbrooke Street West
Montreal, Quebec
H3A 2R6 Canada

Web Site:
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Corporate Bank

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