



Second Quarter Report

Period ended June 30, 2008

Additional Information and Continuous Disclosure

This MD&A was prepared as of August 24, 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 second quarter and six-month period ended June 30, 2008 by comparing to the results for the same period last year. It also presents a comparison of the balance sheets as at June 30, 2008 and December 31, 2007.

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 June 30, 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 and gold hovering near its all-time high, Golden Goose came out with two exciting 43-101 resource estimates, one on each property.

On May 7, 2008, the Company announced a NI 43-101 resource estimate, on the Lac Levac (nickel-copper-PGM) property in Quebec. 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, with an additional 1,053,000 tonnes in the Inferred category grading 0,81% Ni, 0,32% Cu, 0,06% Co, 1,06 g/t Pd and 0,50 g/t Pt.

On May 29, 2008, the Company announced a NI 43-101 resource estimate on the Magino Mine property in Ontario. . The report estimates an Inferred resource of 717,227 ounces of gold with an average grade of 5.94 g/t from the 200 metres level to a depth of 600 metres. This resource is in addition to an estimate from the Snowden 2004 report of 544,080 ounces from the surface to 200 metres of depth. This new NI 43-101 resource estimate is based on the drilling carried on the property since early 2006.

Given the NI 43-101 reports results 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 second quarter and six-month period ended June 30, 2008 and 2007 and the balance sheets as at June 30, 2008 and December 31, 2007:

Period ended June 30, (in dollar, except per share data)	Second quarter		Six months	
	2008	2007	2008	2007
Interest revenues	23,196	40,449	65,019	65,215
Loss before income tax	(364,858)	(708,132)	(748,880)	(917,877)
Net income (loss) and comprehensive income (loss)	(364,858)	(477,442)	536,501	(687,187)
Earnings (loss) per share - basic	(0.01)	(0.02)	0.01	(0.02)
Earnings (loss) per share - diluted	(0.01)	(0.02)	0.01	(0.02)
Balance sheets as at	June 30, 2008		December 31, 2007	
Cash and cash equivalents and Short-term investments	2,146,195		4,283,217	
Working capital	2,723,789		4,044,402	
Total assets	16,089,786		17,062,365	
Total liabilities	425,658		984,419	
Shareholders' Equity	15,664,128		16,077,946	

Operating Results

For the second quarter ended June 30, 2008, the Company reported a net loss of \$364,858 (\$0.01 per share) compared with a net loss of \$477,442 (\$0.02 per share) for the same quarter of 2007. The reduction in the net loss is mainly attributable to a reduction in stock-based compensation from \$392,825 in 2007 to \$27,442 this year and results from the fair value of options granted in the second quarter of 2007. General and administrative expenses amounted to \$349,328 and were similar to the amount of \$341,898 reported last year. Interest revenues deducted from \$40,449 in the second quarter of 2007 compared with \$23,196 this year and results from a lower amount of short-term investment during the quarter of 2008.

For the six-month period ended June 30, 2008, the Company reported a net income of \$536,507 compared with a net loss of \$687,187 for the same period in 2007. The net income realized during the six-month period 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.

Before income tax, the loss for the six-month period amounted to \$748,880 compared with \$917,877 last year. The decrease in the loss before income tax is due to the reduction of stock-based compensation from \$445,075 last year to \$239,379 this year. Interest revenues amounted to \$65,019 and were similar to 2007.

Liquidity and Capital Resources

As at June 30, 2008, total assets were at \$16,089,786 compared with \$17,062,365 as at December 31, 2007. Total cash available, composed of cash and cash equivalents and short-term investments, totalled \$2,146,195 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 \$474,295 compared with \$714,018 for the same quarter last year. This variance comes from a decrease of \$349,902 in the amount required to reduce payables and accruals.

For the six-month period ended June 30, 2008, cash used by operating activities amounted to \$1,362,867 compared with \$550,816. This variance comes from tax and mining exploration credits receivable of \$413,226 accounted for in 2008 and resulting from exploration activities at Lac Levac property in Quebec, and a variation of \$526,421 in the amount of cash needed to reduce payables and accruals resulting from payables at last year-end.

Financing activities

For the second quarter and the six-month period ended June 30, 2007, cash generated by financing activities totalled \$417,961 and \$3,168,075 respectively and comes from a private placement completed on March 6, 2007 and other smaller share issues. There were no financing activities in the six-month period ended June 30, 2008.

Investing activities

Additions to mining interests, which include exploration costs and property and claims, amounted to \$270,856 in the second quarter compared with \$685,600 for the same period of 2007 reflecting reduced exploration activities this year compared with the same quarter of last year. Short-term investments reduced by \$746,271 compared with \$1,000,000 for the same quarter of 2007 and are due to the reduction in cash used by operating activities.

For the six-month period ended June 30, 2008, additions to mining interest amounted to \$774,155 compared with \$1,566,747 last year, also reflecting reduced exploration activities in 2008 compared to 2007. In 2008, short-term investments were reduced by \$2,191,338. The cash was used to finance operating activities and additions to mining interest. In 2007, short-term investments increased by \$977,100 due cash generated by a private placement and other share issues less cash used by operating activities and additions to mining interests.

Exploration Costs for the six-month period ended June 30, 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	67,557	70,719	138,276
Geophysics	-	98,652	98,652
Travel, food and lodging	29,090	89,725	118,815
Assaying	48,966	78,251	127,217
Management	114,845	94,276	209,121
Stock-based compensation	43,904	51,779	95,683
Supplies	12,557	9,345	21,902
Tax and mining exploration credits	-	(413,226)	(413,226)
Additions for the period	316,919	595,854	912,773
Balance – as of June 30, 2008	10,241,326	2,563,198	12,804,524

Exploration Costs for the six-month period ended June 30, 2007

	Magino	Lac Levac	Total
	\$	\$	\$
Balance - as of December 31, 2006	8,474,378	269,014	8,743,392
Drilling	525,130	360,729	885,859
Geologist and assistant	113,333	18,360	131,693
Geophysics	-	9,533	9,533
Travel, food and lodging	18,406	287,079	305,485
Assaying	70,187	7,628	77,815
Management	10,358	86,436	96,794
Stock-based compensation	21,500	-	21,500
Supplies	30,738	6,816	37,554
Tax and mining exploration credits	-	-	-
Additions for the period	789,652	776,581	1,566,233
Balance – as of June 30, 2007	9,264,030	1,045,595	10,309,625

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 \$15,664,128 as at June 30, 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	
	Q2	Q1	Q4	Q3
Revenues	23,196	41,823	44,810	34,386
Loss before tax	(364,858)	(384,022)	(378,603)	(288,582)
Net income (loss) and comprehensive income (loss)	(364,858)	901,365	(401,493)	(288,582)
Earnings (loss) per share - basic	(0.01)	0.02	(0.01)	(0.00)
Earnings (loss) per share - Diluted	(0.01)	0.02	(0.01)	(0.00)

	2007		2006	
	Q2	Q1	Q4	Q3
Revenues	40,449	24,766	25,911	23,177
Loss before tax	(708,132)	(209,745)	(364,209)	(80,309)
Net income (loss) and comprehensive income (loss)	(477,442)	(209,745)	(69,209)	(80,309)
Earnings (loss) per share - basic	(0.02)	(0.00)	(0.00)	(0.01)
Earnings (loss) per share - Diluted	(0.02)	(0.00)	(0.00)	(0.01)

Outstanding Share Information (as at August 24, 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 June 30, 2008.

Related Party Transactions

For the six-month period ended June 30, 2008,, 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 (\$53,195) and mining interests (\$27,717).

As of June 30, 2008, the accounts payable and accrued liabilities include an amount of \$6,290 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 June 30, 2008 that have materially affected, or are reasonably likely to materially affect, the Company's ICFR.

Additional Information and Continuous Disclosure

This MD&A was prepared as of August 24, 2008. Additional information can be found on the SEDAR website at www.sedar.com

Golden Goose Resources Inc.

An exploration stage company

Interim Balance Sheets

As at

June 30, 2008

December 31, 2007

\$

\$

(unaudited)

(audited)

Assets

Current assets

Cash and cash equivalents	137 533	83 217
Short-term investments	2 008 662	4 200 000
Receivables	75 353	208 552
Net investment in lease	22 547	65 482
Tax and mining exploration credits receivable	688 226	275 000
Prepaid expenses	37 469	22 891

2 969 790

4 855 142

Security deposit – mine closure

230 000

230 000

Mining interests

12 889 996

11 977 223

16 089 786

17 062 365

Liabilities

Current liabilities

Payables and accruals	246 001	810 740
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Asset retirement obligation

179 657

173 679

425 658

984 419

Shareholders' Equity

Capital stock (Note 3)	22 088 532	23 373 919
Warrants (Note 3)	15 750	489 946
Contributed surplus (Note 3)	2 568 108	1 758 850
Deficit	(9 008 262)	(9 544 769)
	15 664 128	16 077 946
	16 089 786	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 second quarter and six-month period ended June 30,

(Unaudited)

	SECOND QUARTER		SIX MONTHS	
	2008	2007	2008	2007
	\$	\$	\$	\$
Revenue				
Interests	23 196	40 449	65 019	65 215
Expenses				
General and administrative	349 328	341 898	553 833	506 251
Mine care and maintenance	8 270	11 041	14 709	26 179
Accretion of asset retirement obligation	3 014	2 817	5 978	5 587
Stock-based compensation	27 442	392 825	239 379	445 075
	388 054	748 581	813 899	983 092
Loss before income tax	(364 858)	(708 132)	(748 880)	(917 877)
Income taxes recovery	-	(230 690)	(1 285 387)	(230 690)
Net income (loss) and comprehensive income (loss)	(364 858)	(477 442)	536 507	(687 187)
Deficit at beginning of period	(9 544 769)	(8 377 252)	(9 544 769)	(8 167 507)
Deficit at end of period	(9 909 627)	(8 854 694)	(9 008 262)	(8 854 694)
Earnings (loss) per common share:				
Basic	(0.01)	(0.02)	0.01	(0.02)
Diluted	(0.01)	(0.02)	0.01	(0.02)
Weighted average number of outstanding shares:				
Basic	47 295 188	43 527 356	47 295 188	41 455 130
Diluted	47 835 188	43 527 356	47 835 188	41 455 130

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 second quarter and six-month period ended June 30,

(Unaudited)

	SECOND QUARTER		SIX MONTHS	
	2008	2007	2008	2007
	\$	\$	\$	\$
Operating activities				
Net income (loss)	(364 858)	(477 442)	536 507	(687 187)
Items not affecting cash:	-	-	-	-
Future income taxes	-	(230 690)	(1 285 387)	(230 690)
Stock-based compensation	27 442	392 825	239 379	445 075
Accretion of asset retirement obligation	3 014	2 817	5 978	5 587
	(334 402)	(312 490)	(503 523)	(467 215)
Net change in non-cash working capital items :				
Receivables	30 833	4 327	133 199	(52 806)
Tax and mining exploration credits receivable	(92 332)	-	(413 226)	-
Prepaid expenses	(12 078)	10 363	(14 578)	7 523
Payables and accruals	(66 316)	(416 218)	(564 739)	(38 318)
	(474 295)	(714 018)	(1 362 867)	(550 816)
Financing activities				
Capital stock issue net of share issue costs	-	312 961	-	3 053 075
Capital stock issue following the exercise of stock options for cash	-	25 000	-	35 000
Capital stock issue following the exercise of warrants for cash	-	80 000	-	80 000
	-	417 961	-	3 168 075
Investing activities				
Reduction (increase) in short term investments	746 271	1 000 000	2 191 338	(977 100)
Additions to mining interests	(270 856)	(685 600)	(774 155)	(1 566 747)
	475 415	314 400	1 417 183	(2 543 847)
Net change in cash and cash equivalents	1 120	18 343	54 316	73 412
Cash and cash equivalents at beginning of period	136 413	60 366	83 217	5 297
Cash and cash equivalents at end of period	137 533	78 709	137 533	78 709

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 second quarter ended June 30, 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, at the exception of new accounting standards described in note 2.

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.

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.

3. SHAREHOLDERS’ EQUITY

Share Capital

The following table summarizes the changes in the share capital of the Company for the six-month period ended June 30, 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, June 30, 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 six-month period ended June 30, 2008:

	Warrants	
	Number	\$
Balance as at December 31, 2007	4,048,584	489,946
Warrants expired	(3,936,084)	(474,196)
Balance as at June 30, 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 six-month period ended June 30, 2008:

	Number	Weighted average exercise price
Balance as at December 31, 2007	2,988,326	\$ 0.66
Options granted	630,000	\$ 0.50
Forfeited / expired	(100,000)	\$ 0.40
Balance as at June 30, 2008	3,518,326	\$ 0.55
Options exercisable as at June 30, 2008	3,205,826	\$ 0.61

Contributed surplus

The following table summarizes the changes in the Company's contributed surplus for the six-month period ended June 30, 2008:

	\$
Balance as at December 31, 2007	1,758,850
Issuance of stock options	335,062
Warrants expired	474,196
Balance as at June 30, 2008	2,568,108

4- FINANCIAL INSTRUMENTS

The Company's financial instruments consist of cash and cash equivalents, short-term investments, receivables, security deposit and payables and accruals. Unless otherwise noted, it is management's opinion that the Company is not exposed to significant interest, currency or credit risks arising from these financial instruments. Short-term financial assets and liabilities are valued at their carrying amounts, which are reasonable estimates of their fair value due to their near term maturities.

Corporate Information

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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

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