Golden Goose Resources Inc.

(An exploration stage company)

Annual Report

2008

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 year ended December 31, 2008 by comparing to the results for the previous year. It also presents a comparison of the balance sheets as at December 31, 2007 and 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, 2008 and the notes thereto.

The Company's 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, you are 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 Canada in the provinces of Ontario and Quebec, 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.

Corporate Highlights

The year 2008 was one of significant volatility. Base metal prices including nickel and copper went through a significant correction in the last half of the year. The outlook for the base metal complex went from significant shortfalls and tight markets at the start of the year to surpluses that are now expected to last. At the same time, the rising uncertainty in financial markets combined with the measures implemented by governments around the world as a response to the crisis bode well for the price of precious metals and gold in particular.

The Company has taken aggressive actions in response to the changing environment. Around midyear expenses were curtailed to conserve cash and allow management to prioritize the next phases of development for our properties. As the outlook for base metals has significantly deteriorated we have chosen to focus and redouble our efforts in the development of our gold assets, principally the Magino deposit.

Exploration Highlights 2008

Our 2008 campaign yielded significant deliverables. We were able to confirm a solid deposit at our Lac Levac nickel property in James Bay with a 43-101 resource of over 3 million tonnes of 1% nickel. Furthermore we have identified more exploration targets which have prompted us to acquire more land in the sector. However, the subsequent softening of the nickel market has pushed us to reprioritize our exploration budget for the region.

On the gold front, the Magino property never ceased to impress through 2008, yielding more good drill results and a solid 43-101 resource calculation of 717,000 ounces of inferred resources at depth. These results confirmed that the mineralization continues to the west and at depth. On the heels of these results, we assigned another mandate to integrate the historical data from the property from east to west and from surface to a depth of 600 m, for a comprehensive resource calculation. This re-calculation is called for as an underground mining model had not been looked at since the open pit calculation was performed in 2004.

We expect the 43-101 update report on Magino to be completed in the second quarter of 2009. This will determine the path for Golden Goose's growth and development in the coming quarters. On other fronts, we are actively looking to re-visit some of our other gold holdings in Quebec. With the strengthening of the gold market towards the end of 2008, we have received several enquiries on our other gold properties. These are signs that 2009 will be a good year to re-evaluate the potential of our gold property portfolio.

43-101 Resource Estimates Produced in 2008

Lac Levac Nickel Property (Ni, Cu and PGM)

On May 7, 2008, the Company announced an NI 43-101 resource estimate on its Lac Levac property in James Bay, Quebec. Measured and indicated resources are now estimated at 2,038,000 tonnes 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. The report was filed on SEDAR on July 3, 2008.

Magino Gold Property (Au)

On May 29, 2008, the Company announced a NI 43-101 resource estimate for the Magino Mine property in Ontario. The report concludes that the property hosts an inferred resource of 717,227 ounces of gold at an average grade of 5.94 g/t from the 200-metre level to a depth of 600 metres. The new NI 43-101 resource estimate is based on the drilling carried on the property since early 2006. The report was filed on SEDAR on June 19, 2008.

Selected Financial Information

The following table summarizes selected key financial data for the years ended December 31, 2008, 2007 and 2006:

	2008	2007	2006
	$	$	$
Interest revenues	**92,933**	144,411	74,459
Net loss	**(304,227)**	(1,377,262)	(928,898)
Loss per common share - basic and diluted	**(0.01)**	(0.03)	(0.03)
Cash and cash equivalents and Short-term investments	**1,449,502**	4,283,217	2,305,297
Working capital	**1,683,513**	4,044,402	2,237,389
Total assets	**15,774,655**	17,062,365	11,417,458
Total liabilities	**488,095**	984,419	327,881
Shareholders' Equity	**15,286,560**	16,077,946	11,089,577

No dividends were declared and paid in 2008, 2007 and 2006.

Operating Results

For the year ended December 31, 2008, the Company reported a net loss of $304,227 or $0.01 per share compared to a net loss of $1,377,262 or $0.03 in 2007. The net loss for the year was reduced by the income tax recovery of $960,344 ($207,800 in 2007) as a result of renunciations in favour of the investors by the Company of tax deductions totalling $4,532,083, which was raised through the issuance of flow-through shares in 2006 and 2007. The Company recorded a future income tax liability of $960,344 and reduced capital stock accordingly ($207,800 in 2007). 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 $960,344 ($207,800 in 2007), 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 year amounted to $1,264,571 compared with $1,585,062 last year. The decrease in the loss before income tax is due to the reduction of stock-based compensation from $677,142 last year to $270,236 this year. Interest revenues amounted to $92,933, lower than the amount of $144,411 reported in 2007, and resulting from a lower level of short-term investments. General and administrative expenses remained stable in 2008 at $973,686 compared to $983,436 in 2007. Shareholders' communications were reduced by $187,430 but the saving was offset by capital tax ($83,762), penalty interest on Part XII.6 tax and other ($29,194) and claim renewal and taxes ($24,848).

Liquidity, Capital Resources and Going Concern

As at December 31, 2008, total assets were at $15,774,655 compared with $17,062,365 for the previous year. Mining interests increased from $11,977,223 to $13,558,887 during the year due to exploration activities at the Magino and Lac Levac properties. During the year, short-term investments decreased from $4,200,000 to $1,411,244 due to cash flow used by exploration activities and cash flow used by operating activities. As a result of a reduction in short-term investments, working capital reduced to $1,683,513 at year-end compared to $4,044,402 last year.

In the past few years, the Company was successful in financing its liquidity needs primarily by issuing equity securities. The Company does not have sufficient liquidity, including short-term investments, to meet its working capital obligations and carry on its business for the next 12 months. As the Company is currently incurring operating losses, additional capital may be required to continue exploration activities on the properties. A number of alternatives are also available to the Company in financing its activities. The 2009 exploration budget for Magino and Lac Levac properties are of $500,000.

A of the date of this MD&A, the Company holds approximately $921,000 in cash and short term investments, $230,000 as security deposit for mine closure and tax and mining exploration credits receivable of $472,891. Short-term investments include $333,217 of funds from the flow-through financings to be spent on the Company's exploration properties in Ontario and Quebec. These funds are restricted for this use.

Although this MD&A and the Company's financial statements as of December 31, 2008 have been prepared using Canadian generally accepted accounting principles applicable to a going concern, certain facts and circumstances cause a significant doubt on the reasonableness of this assumption. The Company is pursuing financing alternatives to fund its operations and to continue its activities as a going concern. Although there is no assurance that the Company will be successful in these actions, management is confident that it will be able to secure the necessary financing through the issuance of new equity. There is significant doubt at December 31, 2008 as to the Company's ability to meet its commitments and ongoing administrative and exploration activities. There are no guarantees that measures taken by management will be successful. This MD&A and the financial statements do not reflect the adjustments to the carrying values of assets and liabilities, and balance sheet classifications that would be necessary if the going concern assumption was inappropriate. These adjustments could be material.

Operating activities

Cash flow used by operating activities amounted to $998,251 compared to $1,263,467 in 2007. This improvement of $265,216 in cash flow used by operating activities is mainly explained by the reduction of $161,562 in receivables at the end of the year this year compared to an increase of $125,617 in receivables in 2007 and attributable to the reduction of sales taxes receivable.

Financing activities

There were no financing activities for the year ended December 31, 2008. In 2007, cash generated by financing activities totalled $5,770,890 and came mainly from three private placements.

Investing activities

Cash flow generated by investing activities amounted to $953,292 in 2008 compared with cash outflow of $4,429,503 in 2007. Additions to mining interests as a result of exploration activities totalled $2,437,798 in 2007 compared to $1,835,464 this year as a result of lower exploration activities at Magino and Levac properties.

Also, on August 20, 2008, the Company signed an Asset Purchase Agreement with two non-related sellers to acquire 205 mining claims covering 108 km² in the area surrounding the Lac Levac property. Upon closing of the transaction on October 23, 2008 the Company paid a cash consideration of $25,000, issued 409 090 common shares and granted to the sellers a 1% net smelter return (NSR) royalty from the production of any mineral derived from any mine located on the area covered by the purchased claims. An amount of $128,454 representing the fair value of the common shares given up at the date of the transaction was added to capital stock and an amount of $153,454, representing the total acquisition cost, was added to mining interests. Of the 409,090 shares given to the sellers, 204,546 shares were held in escrow until February 23, 2009 and 204,544 shares are held in escrow until October 23, 2009.

Decrease in short-term investments amounted to $2,788,756 in 2008 compared with an increase of $1,900,000 in 2007. Short-term investments consist of term deposits.

Exploration Costs 2008	**Magino**	**Lac Levac**	**Total**
	$	**$**	**$**
Balance - beginning of year	9,924,407	1,967,344	11,891,751
Drilling	-	516,333	516,333
Geologist and assistant	147,483	138,819	286,302
Geophysics	-	144,916	144,916
Travel, food and lodging	49,510	140,389	189,899
Assaying	103,011	143,057	246,068
Management	278,176	120,633	398,809
Stock-based compensation	50,904	23,591	74,495
Supplies	16,379	13,211	29,590
Tax and mining exploration credits	-	(440,857)	(440,857)
Additions for the year	645,463	800,092	1,445,555
Balance – end of year	10,569,870	2,767,436	13,337,306

Exploration Costs 2007	**Magino**	**Lac Levac**	**Total**
	$	$	$
Balance - beginning of year	8,474,378	269,014	8,743,392
Drilling	950,634	1,155,035	2,105,669
Geologist and assistant	204,552	57,461	262,013
Geophysics	-	82,173	82,173
Travel, food and lodging	44,718	358,146	402,864
Assaying	140,167	12,826	152,993
Management	40,066	150,388	190,454
Stock-based compensation	18,229	107,170	125,399
Supplies	51,663	50,131	101,794
Tax and mining exploration credits	-	(275,000)	(275,000)
Additions for the year	1,450,029	1,698,330	3,148,359
Balance – end of year	9,924,407	1,967,344	11,891,751

Shareholders' Equity

Shareholders' equity amounted to $15,286,560 as at December 31, 2008, compared with $16,077,946 as at December 31, 2007. The decrease in shareholders' equity results mainly from the loss before income taxes recovery of $1,264,571 less the stock based compensation costs of $344,731 and accounted for in contributed surplus and less the fair value of the common shares issued for the acquisition of mining claims and amounting to $128,454.

Quarterly Data

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, 2008. Our external auditors have not reviewed our unaudited quarterly financial statements.

2008 Quarters ended,	**March 31**	**June 30**	**September 30**	**December 31**
	$	**$**	**$**	**$**
Revenue	**41,823**	**23,196**	**12,989**	**14,925**
Net income (loss)	**901,365**	**(364,858)**	**(191,030)**	**(649,704)**
Loss per share – basic and diluted	**0.02**	**(0.01)**	**(0.01)**	**(0.01)**

2007 Quarters ended,	**March 31**	**June 30**	**September 30**	**December 31**
	$	$	$	$
Revenue	24,766	40,449	34,386	44,810
Net loss	(209,745)	(477,442)	(288,582)	(401,493)
Loss per share – basic and diluted	(0.00)	(0.02)	(0.00)	(0.01)

Fourth Quarter Results of Operations

For the fourth quarter of 2008, the Company reported a net loss of $649,704 ($0.01 per share) compared with a net loss of $401,493 ($0.01 per share) for the same quarter of the preceding year. The increase in net loss is attributable the tax recovery reduction of $325,043 to reflect the final combined tax rate for the year and offsetted by a reduction in stock-based compensation of $119,931.

Outstanding Share Information (April 27, 2009)

	›mmon shares
Common shares outstanding	**47,704,278**
Convertible instruments :	
Stock options outstanding	**3,403,326**
	51,107,604

Off-Balance Sheet Arrangements

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

Commitments

As of December 31, 2008, future minimum payments under various agreements amount to $132,350 for the following year.

Related Party Transactions

During the year, the Company incurred expenses for services rendered by officers, directors 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 and mining interests.

	2008 $	2007 $
Consulting fees	**127,187**	41,788

The accounts payable and accrued liabilities include an amount of $3,556 (2007 - $4,338) due to directors, 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.

Impairment of long-lived assets

Long-lived assets are reviewed for impairment upon the occurrence of events or changes in circumstances indicating that the carrying value of the assets may not be recoverable, as identified by comparing their net book value to the estimated undiscounted future cash flows generated by their use and eventual disposal. Impairment is measured as the excess of the carrying value over the fair value, determined principally by discounting the estimated net future cash flows expected to be generated from the use and eventual disposal of the related asset. In the event that the Company has insufficient information about its exploration properties to estimate future cash flows to test the recoverability of the capitalized costs, the Company will test for impairment by comparing the fair value to the carrying amount, without first performing a test for recoverability.

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.

Changes in accounting policies

Effective January 1, 2008, the Company adopted the following four 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. Disclosure and presentation requirements pertaining to these sections are included in the financial statements.

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. Disclosure and presentation requirements pertaining to these sections are included in the financial statements.

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. The Company disclosure reflects such assessment.

Recent accounting pronouncements

The CICA has issued the following new handbook section which is not yet effective for the Company:

CICA Handbook Section 3064, Goodwill and Intangible Assets, which supersedes Section 3062, Goodwill and Other Intangible Assets, and Section 3450, Research and Development Costs, sets out standards for recognition, measurement, presentation and disclosure of goodwill and intangible assets. This new section applies to financial statements relating to fiscal years beginning on or after October 1, 2008. Accordingly, the Company will adopt this new section for its fiscal year beginning January 1, 2009. The Company is currently assessing the impact of the adoption of this new section on its financial statements.

International Financial Reporting Standards

In February 2008 the Canadian Accounting Standards Board (AcSB) confirmed that the use of IFRS would be required for Canadian publicly accountable enterprises for years beginning on or after January 1, 2011. We have established a changeover plan to adopt IFRS by 2011. Management has started the process of assessing accounting policy choices and elections that are allowed under IFRS. We are also assessing the impact of the conversion on our business activities including the effect on information technology and data systems, internal controls over financial reporting and disclosure controls. We will continually review and adjust our changeover plan to ensure our implementation process properly addresses the key elements of the plan.

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 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 and going concern

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.

Although this MD&A and the Company's financial statements as of December 31, 2008 have been prepared using Canadian generally accepted accounting principles applicable to a going concern, certain facts and circumstances cause a significant doubt on the reasonableness of this assumption. The Company is pursuing financing alternatives to fund its operations and to continue its activities as a going concern. Although there is no assurance that the Company will be successful in these actions, management is confident that it will be able to secure the necessary financing through the issuance of new equity. There is significant doubt at December 31, 2008 as to the Company's ability to meet its commitments and ongoing administrative and exploration activities. There are no guarantees that measures taken by management will be successful. This MD&A and the financial statements do not reflect the adjustments to the carrying values of assets and liabilities, and balance sheet classifications that would be necessary if the going concern assumption was inappropriate. These adjustments could be material.

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 and base metal price volatility may negatively impact Golden Goose

The prices of precious and base 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 and base metals on the Magino and Lac Levac properties, it may not be able to place the property into commercial production if precious and base metal prices are not at sufficient levels.

Additional Information and Continuous Disclosure

This MD&A was prepared as of April 27, 2009. Additional information can be found on the SEDAR website at www.sedar.com.

Management's Responsibility for Financial Statements

The accompanying financial statements of Golden Goose Resources Inc. and all of the information included in this annual report have been prepared by and are the responsibility of the management of the Company. The financial statements have been prepared in accordance with Canadian generally accepted accounting principles and reflect management's best estimate and judgment based on currently available information.

Management is also responsible for a system of internal control which is designed to provide reasonable assurance that assets are safeguarded, liabilities are recognized and that the accounting systems provide timely and accurate financial reports.

The Board of Directors is responsible for ensuring that management fulfils its responsibilities in respect of financial reporting and internal control. The Audit Committee of the Board of Directors meets periodically with management and the Company's independent auditors to discuss auditing matters and financial reporting issues. In addition, the Audit Committee reviews the financial statements and the annual report before they are presented to the Board of Directors for approval.

Jean-Marc Lacoste

President and Chief Executive Officer

Montréal, Canada

April 20, 2009

Auditors' Report

To the Shareholders of Golden Goose Resources Inc.

We have audited the balance sheets of Golden Goose Resources Inc. as at December 31, 2008 and 2007 and the statement of operations, comprehensive loss and deficit and cash flows for each of the years then ended. These financial statements are the responsibility of the company's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with Canadian generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these financial statements present fairly, in all material respects, the financial position of the company as at December 31, 2008 and 2007 and the results of its operations and its cash flows for each of the years then ended in accordance with Canadian generally accepted accounting principles.

PricewaterhouseCoopers LLP[1]

Chartered Accountants

Montreal, Canada

April 20, 2009

[1]Chartered accountant auditor permit No. 20910

Golden Goose Resources Inc.

(An exploration stage company)

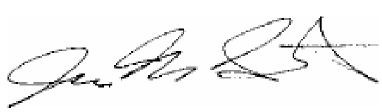
Balance Sheets

As at December 31

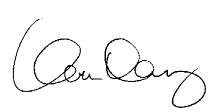
	2008 $	2007 $
Assets		
Current assets		
Cash	**38,258**	83,217
Short-term investments *(Note 16)*	**1,411,244**	4,200,000
Receivables *(Note 3)*	**46,990**	208,552
Net investment in lease *(Note 4)*	-	65,482
Tax and mining exploration credits receivable	**472,891**	275,000
Prepaid expenses	**16,385**	22,891
	1,985,768	4,855,142
Security deposit - mine closure *(Notes 6 and 16)*	**230,000**	230,000
Mining interests *(Note 5)*	**13,558,887**	11,977,223
	15,774,655	17,062,365
Liabilities		
Current liabilities		
Payables and accruals	**302,255**	810,740
Asset retirement obligation *(Note 6)*	**185,840**	173,679
	488,095	984,419
Shareholders' Equity		
Capital stock *(Note 8)*	**22,542,029**	23,373,919
Warrants *(Note 8)*	-	489,946
Contributed surplus *(Note 10)*	**2,593,527**	1,758,850
Deficit	**(9,848,996)**	(9,544,769)
	15,286,560	16,077,946
	15,774,655	17,062,365

Going concern assumption (*Note 1*)
Contingency (*Note 6*)
See accompanying notes to financial statements.

On behalf of the Board



Jean-Marc Lacoste
Director



Kevin Ramsay
Director

Golden Goose Resources Inc.

(An exploration stage company)

Statements of Operations, Comprehensive Loss and Deficit

Years ended December 31

	2008	2007
	$	$
Revenue		
Interests	**92,933**	144,411
Expenses		
General and administrative (*Note 11*)	**973,686**	983,436
Mine care and maintenance	**71,002**	57,529
Accretion of asset retirement obligation	**12,161**	11,366
Write-off of mining interests *(Note 5)*	**30,419**	-
Stock-based compensation (*Note 9*)	**270,236**	677,142
	1,357,504	1,729,473
Loss before income taxes	**(1,264,571)**	(1,585,062)
Income taxes recovery (*Note 12*)	**(960,344)**	(207,800)
Net loss and comprehensive loss	**(304,227)**	(1,377,262)
Deficit at beginning of year	**(9,544,769)**	(8,167,507)
Deficit at end of year	**(9,848,996)**	(9,544,769)
Loss per common share – basic and diluted	**(0.01)**	(0.03)
Weighted average number of basic and diluted outstanding shares	**47,373,644**	43,201,214

Going concern assumption *(Note 1)*

See accompanying notes to financial statements.

Golden Goose Resources Inc.
(An exploration stage company)
Statements of Cash Flows
Years ended December 31

	2008 **$**	2007 $
Operating Activities		
Net loss	**(304,227)**	(1,377,262)
Items not affecting cash:		
Future income taxes	**(960,344)**	(207,800)
Stock-based compensation	**270,236**	677,142
Accretion of asset retirement obligation	**12,161**	11,366
Write-off of mining interests *(Note 5)*	**30,419**	-
Other	**(3,322)**	(2,376)
	(955,077)	(898,930)
Net change in non-cash working capital items:		
Receivables	**161,562**	(125,617)
Tax and mining exploration credits receivable	**(197,891)**	(275,000)
Prepaid expenses	**6,506**	(8,166)
Payables and accruals	**(13,351)**	44,246
	(998,251)	(1,263,467)
Financing Activities		
Capital stock issue net of share issue costs *(Note 8(b,c,d))*	-	5,544,086
Capital stock issue following the exercise of stock options for cash *(Note 8(g))*	-	102,000
Capital stock issue following the exercise of warrants for cash *(Note 8(f))*	-	44,804
Capital stock issue following the exercise of agent's unit options for cash *(Note 8(e))*	-	80,000
	-	5,770,890
Investing Activities		
Decrease (increase) in short-term investments	**2,788,756**	(1,900,000)
Investment in lease	-	(91,705)
Additions to mining interests	**(1,835,464)**	(2,437,798)
	953,292	(4,429,503)
Net change in cash and cash equivalents	**(44,959)**	77,920
Cash at beginning of year	**83,217**	5,297
Cash at end of year	**38,258**	83,217

Going concern assumption *(Note 1)*

See accompanying notes to financial statements and note 7 for supplementary information on statements of cash flows.

Golden Goose Resources Inc.
(An exploration stage company)
Notes to Financial Statements
December 31, 2008 and 2007

1 – Incorporation, nature of operations and going concern assumption

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 (Note 5). 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.

The Company will periodically have to raise additional funds to continue operations, and while it has been successful in doing so in the past, there can be no assurance it will be able to do so in the future. To date, the Company has not earned significant revenues and is considered to be in exploration stage.

Although these financial statements have been prepared using Canadian generally accepted accounting principles applicable to a going concern, certain facts and circumstances cause a significant doubt on the reasonableness of this assumption.

The Company is pursuing financing alternatives to fund its operations and to continue its activities as a going concern. Although there is no assurance that the Company will be successful in these actions, management is confident that it will be able to secure the necessary financing through the issuance of new equity. There is significant doubt at December 31, 2008 as to the Company's ability to meet its commitments and ongoing administrative and exploration activities. There are no guarantees that measures taken by management will be successful.

These financial statements do not reflect the adjustments to the carrying values of assets and liabilities, and balance sheet classifications that would be necessary if the going concern assumption was inappropriate. These adjustments could be material.

2 - Summary of significant accounting policies

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

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.

Cash and short-term investments

Cash include cash on hand and balances with banks. 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 and redeemable at all times without penalties. Short-term investments consist of term deposits and are carried at cost, which approximates their fair value.

Lease

Arrangement that transfer substantially all the risks and benefits of ownership of property to the lessee and, at the inception of the lease, the fair value of the leased property is equal to the Company's carrying amount of the property are recorded as net investment in lease. The minimum lease payments under such arrangements are recorded at the inception of the arrangement and the finance income related to the direct financing lease is recognized in a manner that produces a constant rate of return on the investment in the lease and included in interest revenues.

Mining interests

All direct costs associated with exploration properties are capitalized as incurred and reduced for tax and mining exploration credits 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.

Impairment of long-lived assets

Long-lived assets are reviewed for impairment upon the occurrence of events or changes in circumstances indicating that the carrying value of the assets may not be recoverable, as identified by comparing their net book value to the estimated undiscounted future cash flows generated by their use and eventual disposal. Impairment is measured as the excess of the carrying value over the fair value, determined principally by discounting the estimated net future cash flows expected to be generated from the use and eventual disposal of the related asset. In the event that the Company has insufficient information about its exploration properties to estimate future cash flows to test the recoverability of the capitalized costs, the Company will test for impairment by comparing the fair value to the carrying amount, without first performing a test for recoverability.

Tax and mining exploration credits receivable

Tax and mining exploration credits receivable are related to exploration work and are applied against mining interests.

Stock-based compensation

The Company has a stock-based compensation plan which is described in Note 9. The Company 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 (Note 10).

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.

Flow-through shares

The 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 to the tax credits associated with the expenditures, provided there is a reasonable assurance that the expenditures will be made.

Earnings (loss) per share

The calculation of earnings (loss) per share is based upon the weighted average number of shares outstanding each year. The treasury stock method is used to determine the dilutive effect of stock options, agent's unit options and warrants.

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.

Share and warrant issue expenses

The Company records share and warrant issue expenses against the proceeds received from the issuance of capital stock.

Financial instruments

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 than 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 measure 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 quotes 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

▫ Short–term investments and receivables are classified as loans and receivables

▫ Payable and accruals are classified as other liabilities.

Changes in accounting policies

Effective January 1, 2008, the Company adopted the following four 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. Disclosure and presentation requirements pertaining to these sections are contained in Note 15.

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. Disclosure and presentation requirements pertaining to these sections are contained in Note 14.

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. The Company disclosure reflects such assessment.

Recent accounting pronouncements

The CICA has issued the following new handbook section which is not yet effective for the Company:

CICA Handbook Section 3064, Goodwill and Intangible Assets, which supersedes Section 3062, Goodwill and Other Intangible Assets, and Section 3450, Research and Development Costs, sets out standards for recognition, measurement, presentation and disclosure of goodwill and intangible assets. This new section applies to financial statements relating to fiscal years beginning on or after October 1, 2008. Accordingly, the Company will adopt this new section for its fiscal year beginning January 1, 2009. The Company is currently assessing the impact of the adoption of this new section on its financial statements.

3 – Receivables

	2008	2007
	$	$
Sales taxes	**29,484**	174,552
Interest on term deposits	**17,506**	34,000
	46,990	208,552

4 – Net Investment in Lease

The Company's net investment in lease includes the following;

	2008	2007
	$	$
Total lease payments receivable: 2008	-	68,804
Unearned income	-	(3,322)
	-	65,482

The Company had a lease contract with a sub-contractor (the lessee) for a dormitory used as part of exploration activities at Lac Levac property. The lessee had the option to purchase the dormitory for $100 at the end of the lease in September 2008. The minimum lease payments and the finance income were calculated using a constant rate of return of 12% on the investment in the lease. In 2008, an amount of $68,804 ($28,599 in 2007) was added to mining interests as the payments to the sub-contractor for exploration activities, which are capitalized in mining interests, are offset by the lease payments receivable.

5 – Mining Interests

The Company holds a 100% interest in the Magino gold mine property. The Company's predecessor had agreed to pay to a third party a royalty of 10% of its share of net profits, after it has received payment of all the costs incurred by it since November 1985. The Company cannot reasonably estimate the likelihood of a royalty being paid, nor the amount.

The Company holds a 100% interest in the Lac Levac property. During the year, the Company acquired mining claims covering 108 km² in the area surrounding the Lac Levac property and, as part of the purchase cost, the Company granted to the sellers a 1% net smelter return (NSR) royalty from the production of any mineral derived from any mine located on the area covered by the purchased claims (Note 8(a)).

Capitalized mining interests are as follows:

Year ended December 31, 2008	**Magino** $	**Lac Levac** $	**Others** $	**Total** $
Property and Claims;				
Balance – beginning of year	45,207	9,846	30,419	85,472
Additions	-	166,528	-	166,528
Write-off of mining interests [1]	-	-	(30,419)	(30,419)
Balance – end of year	45,207	176,374	-	221,581
Exploration costs;				
Balance – beginning of year	9,924,407	1,967,344	-	11,891,751
Additions, net of tax and mining exploration credits receivable	645,463	800,092	-	1,445,555
Balance – end of year	10,569,870	2,767,436	-	13,337,306
Total	10,615,077	2,943,810	-	13,558,887

[1] In 2008, the Company decided to write-off other claims since no exploration work was performed during the past three years and no significant expenses are planned for 2009.

Year ended December 31, 2007	Magino $	Lac Levac $	Others $	Total $
Property and Claims;				
Balance – beginning of year	15,800	6,971	18,338	41,109
Additions	29,407	2,875	12,081	44,363
Balance – end of year	45,207	9,846	30,419	85,472
Exploration costs;				
Balance – beginning of year	8,474,378	269,014	-	8,743,392
Additions, net of tax and mining exploration credits receivable	1,450,029	1,698,330	-	3,148,359
Balance – end of year	9,924,407	1,967,344	-	11,891,751
Total	9,969,614	1,977,190	30,419	11,977,223

6 – Asset retirement obligation for mining interest

Close down and restoration are a normal consequence of mining and the majority of the close-down and restoration expenditure is incurred at the end of the life of the mine. Although the ultimate cost to be incurred is uncertain, the Company has estimated its costs using current restoration standards and techniques. The key assumptions on which the carrying value amount of the asset retirement obligation is based are as follows:

i) The total undiscounted amount of the estimated cash flows required to settle the obligation is $229,300 based on the mine closure plans.
ii) The estimate of the effect of future inflation was based on a rate of 2% per year.
iii) The credit adjusted risk-free at which the estimated cash flows have been discounted is 7%.
iv) The expected timing of payment of the cash flows required to settle the obligation and the probability of incurring this expenditure used are:
   a. 75% probability of incurring this expenditure in 10 years.
   b. 25% probability of incurring this expenditure in 5 years.

The table below presents the evolution of the obligation.

	2008 **$**	2007 $
Balance - beginning of year	**173,679**	162,313
Accretion expense	**12,161**	11,366
Balance - end of year	**185,840**	173,679

Contingency

In 2008, a letter of credit of $230,000 was issued by the Royal Bank in favor of the Ontario Ministry of Northern Development and Mines (the "Ministry") as a guarantee for mine closure costs as required under a mine closure plan for the return of the Magino gold mine to its natural state if and when all economic activity at the mine site ceases. The letter of credit is subject to annual renewal by the payment of an annual premium.

The Company is responsible for mine closure costs for the Magino gold mine and has indemnified the bank accordingly.

7 – Supplementary information on statements of cash flows

	2008 **$**	2007 $
Stock-based compensation capitalized in mining interests	**74,495**	125,399
Net investment in lease transferred in mining interests	**68,804**	28,599
Tax and mining exploration credits receivable applied against mining interests	**440,857**	275,000
Additions to mining interests included in accounts payable	**105 792**	600,926
Capital stock issued for acquisition of mining claims	**128,454**	-
Interest received	**63,155**	145,645

8 – Capital Stock

Authorized:
The Company's authorized capital consists of an unlimited number of no par value common shares.

	Number	**$**
Outstanding as at December 31, 2006	**39,043,346**	**17,904,925**
Private placements, net of issue costs of $268,200 (b,c,d)	7,698,000	5,342,650
Issued for exercise of agent's unit options (e)	119,385	94,210
Issued for exercises of warrants (f)	124,457	68,449
Issued for exercises of options (g)	310,000	171,485
Future tax benefit renounced pursuant to flow-through shares *(Note 12)*	-	(207,800)
Outstanding as at December 31, 2007	**47,295,188**	**23,373,919**
Issued for acquisition of mining claims (a)	409,090	128,454
Future tax benefit renounced pursuant to flow-through shares *(Note 12)*	-	(960,344)
Outstanding as at December 31, 2008	**47,704,278**	**22,542,029**

Share purchase warrants

	Number	$
Outstanding as at December 31, 2006	**2,512,156**	**282,527**
Issued and paid in cash, less share issue costs of $2,814 (b)	1,429,000	185,686
Issued to an Agent as compensation for financing (d)	112,500	15,750
Issue of warrants underlying agent's units (e)	119,385	29,628
Exercise of warrants (f)	(124,457)	(23,645)
Outstanding as of December 31, 2007	**4,048,584**	**489,946**
Expired Warrants	(4,048,584)	(489,946)
Outstanding as of December 31, 2008	-	-

Year ended December 31, 2008

a) On August 20, 2008, the Company signed an Asset Purchase Agreement with two non-related sellers to acquire 205 mining claims covering 108 km² in the area surrounding the Lac Levac property. Upon closing of the transaction on October 23, 2008 the Company paid a cash consideration of $25,000, issued 409 090 common shares and granted to the sellers a 1% net smelter return (NSR) royalty from the production of any mineral derived from any mine located on the area covered by the purchased claims. An amount of $128,454 representing the fair value of the common shares given up at the date of the transaction was added to capital stock and an amount of $153,454, representing the total acquisition cost, was added to mining interests. Of the 409 090 shares given to the sellers, 204 546 shares were held in escrow until February 23, 2009 and 204,544 shares are held in escrow until October 23, 2009.

Year ended December 31, 2007

b) On March 26, 2007, the Company completed a private placement to raise a total of $3,099,350 as part of two placements. The first consisted of 2,858,000 units at a price of $0.70 per unit, each unit consisting of one common share and one half warrant. Each full warrant entitling the holder to purchase one common share at a price of $0.95 for a period of 12 months. Gross proceeds totaling $2,000,600 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 following assumptions; risk-free interest rate of 4.22%, no dividend, volatility of 83%, and an expected life for the warrants of 12 months. In the other placement, 1,465,000 flow-through common shares were issued at a price of $0.75 per share for gross proceeds of $1,098,750. Share issue costs totaled $46,275 and were allocated on a prorated basis to common shares $43,461 and share purchase warrants $2,814.

c) On September 4, 2007, the Company issued 1,500,000 flow-through common shares at a price of $0.80 for gross proceeds of $1,200,000. Share issue costs totaled $89,970.

d) On December 14, 2007, the Company issued 1,875,000 flow-through common shares at a price of $0.80 for gross proceeds of $1,500,000. Limited Market Dealer Inc. ("Limited Market") acted as an agent in connection with this financing and received in compensation a cash commission of $90,000 with 112,500 Agent's unit warrants at a price of $0.80 per share for a period of 12 months. Agent's unit warrants were valued using the Black-Scholes option pricing model using the following assumptions; risk-free interest rate of 4.14%; no dividend, volatility of 78%, and an expected life for the warrants of 12 months. Total share issue costs of this private placement amounted $134,769 including fair value of Agent's warrants of $15,750.

e) On April 30, 2007, following the exercise of agent's unit options for gross proceeds of $80,000, which was allocated on a pro-rata basis to "Capital stock" ($60,800) and "Share purchase warrants" ($19,200), the Company issued 119,385 common shares and 119,385 non-transferable common share purchase warrants to acquire one common share at a price of $0.95 until February 28, 2008. An amount of $33,410 and $10,428, representing the previously estimated fair value of the common shares and warrants issued respectively, was added to ″Capital stock″ and "Share purchase warrants" respectively and reduced from ″Contributed surplus″.

f) On November 7, 2007, 124,457 warrants issued in December 2005 were exercised for net proceeds of $44,804. An amount of $23,645, representing the previously estimated value of warrants was added to ″Capital stock″ and reduced from ″Warrants″.

g) The number of options exercised during the year under the Company's stock option plan amounted to 310,000 for gross proceeds of $102,000. An amount of $69,485, representing the previously estimated value of options was added to ″Capital stock″ and reduced from ″Contributed surplus″.

9 – Stock options and Agent's unit options

a) Stock options

Under the Company's stock option plan (the ″Plan″), the directors of the Company can grant options to acquire common shares of the Company to qualified directors, officers, employees and persons providing ongoing services to the Company. Exercise prices cannot be less than the closing price of the Company's shares on the trading day preceding the date of grant and the maximum term of any option cannot exceed five years.

The number of common shares under option at any time under the Plan or otherwise cannot exceed 4,353,573 nor more than 10% of the then outstanding common shares of the Company.

The vesting period if any may vary between 0 and 48 months from the date of the grant and is determined by the Board of Directors for each separate grant.

The following tables reflect the continuity for the years ended December 31, 2008 and 2007 of options granted under the Plan.

	2008		2007	
		$		$
	Number of options outstanding	Weighted average exercise price	Number of options outstanding	Weighted average exercise price
Balance - beginning of year	**2,988,326**	**0.66**	2,440,000	0.42
Granted (i)	**630,000**	**0.50**	1,478,326	0.91
Exercised *(Note 8(g))*	-	-	(310,000)	0.33
Forfeited / expired	**(160,000)**	**0.52**	(620,000)	0.55
Balance - end of year	**3,458,326**	**0.63**	2,988,326	0.66

i) A total of 630,000 new options were issued to directors, officers, employees and consultants of the Company in 2008 (1,478,326 in 2007). All options vested immediately in 2008 (certain options granted in 2007 have vesting periods up to three years). All new options were subject to a valuation.

The following schedule presents the weighted average of assumptions used to establish the fair value of the options granted using Black-Scholes pricing model.

	2008	2007
Volatility	**98%**	103%
Dividend yield	**0%**	0%
Risk-free interest rate	**3,0%**	4.6%
Expected life	**5 years**	5 years
Fair value - Weighted average of options issued	**$0.33**	$0.68

For the year ended December 31, 2008, the total stock-based compensation cost was $344,731 ($802,541 in 2007) of which $74,495 ($125,399 in 2007) was capitalized to mining interests as the costs. The counterpart for those costs was credited to the contributed surplus account.

ii)	Exercise Prices $	Options outstanding	Average residual life (in years)	Options outstanding and exercisable
	0.27 - 0.30	490,000	1.40	490,000
	0.40	50,000	0.30	50,000
	0.48 – 0.50	1,470,000	3.30	1,470,000
	0.60	300,000	2.40	300,000
	0.65 – 0.66	120,000	3.80	120,000
	0.99 – 1.00	710,000	3.50	520,000
	1.10	318,326	3.40	318,326
		3,458,326	**3.00**	**3,268,326**

b) Agent's unit options

Agent's unit options transactions and the number of agent's unit options outstanding are summarized as follows:

	Number of units	Weighted Average Exercise price $
Outstanding as at December 31, 2006	**119,385**	**0.67**
Exercised (*Note 8 (e)*)	(119,385)	(0.67)
Outstanding as at December 31, 2007 and 2008	**-**	**-**

10 – Contributed surplus

The contributed surplus is composed of:

	2008 **$**	2007 $
Agent's warrants	**34,000**	34,000
Stock options	**2,069,581**	1,724,850
Expired warrants	**489,946**	**-**
	2,593,527	1,758,850

A summary of the changes in the Company's contributed surplus is set out below:

	2008 **$**	2007 $
Balance – beginning of year	**1,758,850**	1,069,632
Issuance of stock options *(Note 9(a i))*	**344,731**	802,541
Expired Warrants	**489,946**	**-**
Exercise of stock options *(Note 8(g))*	**-**	(69,485)
Exercise of agent's unit options *(Note 8(e))*	**-**	(43,838)
Balance – end of year	**2,593,527**	1,758,850

11 – General and administrative expenses

	2008	2007
	$	$
Shareholders' communications	**120,167**	307,597
Transfer agent and listing fees	**41,089**	50,951
Directors' fees	**11,000**	14,250
Salaries and consulting fees	**229,604**	228,188
Filing fees	**4,725**	5,344
Office and rent	**14,869**	10,346
Claim renewal and taxes	**24,848**	-
Travel	**25,384**	4,867
Insurance	**37,544**	27,875
Audit and accounting fees	**77,022**	46,303
Legal fees	**103,239**	126,221
Capital tax	**83,762**	-
Penalty interest on Part XII.6 tax and other	**29,194**	-
Corporate development	**90,000**	84,110
Miscellaneous	**81,239**	77,384
	973,686	983,436

12 – Income taxes

The following table reconciles the expected income tax recovery at the statutory income tax rate to the amounts recognized in the statements of operations, comprehensive loss and deficit.

	2008	2007
	$	$
Loss before income taxes	**(1,264,571)**	(1,585,062)
Expected income tax recovery at statutory rate	**(404,544)**	(542,000)
Stock-based compensation	**86,400**	231,000
Impact of change in rate	**(109,000)**	681,200
Other	**(3,573,500)**	(35,000)
Valuation allowance	**3,040,300**	(613,000)
Income tax recovery	**(960,344)**	(207,800)

The following table reflects future income tax assets:

	2008	2007
	$	$
Future income tax assets		
Excess of unclaimed capital cost allowance and resource pools over carrying value of office equipment and mining interests	**5,020,400**	2,305,000
Non-capital losses	**841,400**	569,600
Share issue cost	**93,000**	118,300
Donation	**73,200**	-
Asset retirement obligation	**51,600**	47,100
	6,079,600	3,040,000
Valuation allowance	**(6,079,600)**	(3,040,000)
Future income tax assets	**-**	-

As at December 31, 2007, the Company had unclaimed Canadian exploration expenditures of $16,626,000 which are streamed against future income from the Magino mine. In addition, the Company had unclaimed Canadian federal and provincial exploration expenditures of $374,241 and $4,992,403 respectively, unclaimed depletion base of $12,268,780, unclaimed Canadian and development expense of $223,000 and $209,000 respectively, unclaimed federal and provincial capital cost of $232,000 and $589,000 respectively, cumulative eligible capital of $226,000, unclaimed share issue costs of $335,000 all of which will be amortized over the next four years, unclaimed donation of $263,000 and non-capital loss of $3,029,000 expiring as follows: $999,000 in 2028, $969,000 in 2027, $664,000 in 2026, and $397,000 in 2015.

During the year, the Company renounced tax deductions totaling $4,532,083 ($766,667 in 2007) which was raised through the issuance of flow-through shares in August 2006 and in March, September and December 2007, in favor of the investors. The Company recorded a future income tax liability of $960,344 ($207,800 in 2007) 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 $960,344 ($207,800 in 2007), 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.

13 – Related party transactions

Charges for services by officers, directors or corporations controlled by them in the normal course of operations and measured at the exchange amounts are included in general and administrative expenses and mining interests.

	2008	2007
	$	$
Consulting fees	**127,187**	41,788

The accounts payable and accruals include an amount of $3,556 (2007 - $4,338) due to directors, officers, or corporations controlled by them.

14 – Capital management

The Company's objectives when managing capital are to safeguard its ability to continue its operations. The principal business carried on and intended to be carried on by the Company is the acquisition, exploration and development of mineral resource properties. The properties in which the Company currently has an interest are in the exploration stage, and therefore the Company is dependent on external financing to fund its activities. The Company intends to expand existing working capital by raising additional share capital to carry out the planned exploration and to pay for administrative costs. The Company will continue to assess new properties and will seek to acquire interests in additional properties if the Company feels they have sufficient geologic or economic potential and if the Company has adequate available or committed financial resources to complete such acquisitions.

The Company's capital includes shareholders' equity of $15,286,560 as of December 31, 2008 ($16,077,946 as of December 31, 2007). In order to maximize its ongoing exploration activities, the Corporation does not pay any dividends.

While the Company is not exposed to any external capital requirements, funds from the flow-through financings to be spent on the Company's exploration properties are restricted for this use and funds are also restricted for mine closure (Note 16). The Company doesn't use long term debts since it doesn't generate operating revenues.

15 – Financial instruments

The Company is exposed to various financial risks resulting from both its operations and its investments activities. The Company's management manages financial risks. The Company does not enter into financial instruments for speculative purposes. The Company's main financial risk exposure and its financial risk management policies are as follow:

Interest rate risk
Interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The Company is exposed to interest rate risk resulting from fluctuations in interest rates on short-term investments that earn interest at fixed market rates. The Company does not currently use derivative instruments to reduce its exposure to interest rate risk. On an annual basis, a 1% variation in interest rates in short-term investments would have an impact of approximately $14,000 on net loss.

The Company manages its interest rate risk by maximizing the interest income earned on excess funds while maintaining the necessary liquidity to conduct its day-to-day operations.

Credit risk
Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Company is subject to concentrations of credit risk through cash and short-term investments. The Company reduces its credit risk by maintaining its cash, term deposits in financial instruments guaranteed by and held with a Canadian chartered bank. Tax and mining exploration credits receivable are receivable from the government and are not exposed to a significant credit risk. Receivables are not exposed to significant credit risk since they are composed of sales taxes receivable and interest receivable from the term deposits held and guaranteed with a Canadian chartered bank.

Foreign exchange risk
It is management's opinion that the Company is not exposed to significant foreign exchange risk. As at December 31, 2008, there was no financial asset and financial liabilities denominated in any foreign currency.

Liquidity risk
Liquidity risk is the risk that the Company will be unable to meet its financial obligations as they fall due. The Company manages its liquidity to settle liabilities when they fall due by continuously monitoring actual and expected cash flows.

In the past few years, the Company financed its liquidity needs primarily by issuing equity securities. The Company does not have sufficient liquidity, including short-term investments, to meet its working capital obligations and carry on its business for the next 12 months. As the Company is currently incurring operating losses, additional capital may be required to continue exploration activities on the properties (note 1).

Fair value of financial instruments

The fair value of financial instruments is summarized as follows:

	2008		2007	
	Carrying amount	**Fair Value**	Carrying amount	Fair Value
	$	**$**	$	$
Financial assets				
Held for trading				
Cash	**38,258**	**38,258**	83,217	83,217
Loans and receivables				
Short-term investments	**1,411,244**	**1,411,244**	4,200,000	4,200,000
Receivables	**46,990**	**46,990**	208,552	208,552
Financial Liabilities				
Other liabilities				
Payables and accruals	**302,255**	**302,255**	810,740	810,740

Fair value estimates are made at the balance sheet date, based on relevant market information and other information about financial instruments.

16 – Short-term investments

Short-term investments include $333,217 ($1,799,275 in 2007) of funds from the flow-through financings to be spent on the Company's exploration properties in Ontario and Quebec. These funds are restricted for this use. Short-term investments consist of term deposits that are redeemable and bear interest at an average rate of 3.20% (2007 – 4.3%).

A further $230,000 that bears interest at a rate of 3.25% is restricted to mine closure.

17- Commitments

As of December 31, 2008, future minimum payments under various agreements amount to $132,350 for the following year.

18- Subsequent event

On February 12, 2009, the Company granted 50,000 stock options to a director at a price of $0.25 per share and expiring on February 11, 2014.

Corporate Information

Directors
Jean-Marc Lacoste
President & CEO

Michel Bouchard*

Kerry Knoll

Kevin Ramsay*

François Perron*

Greg Vance

David Watkins

Officers
Jean-Marc Lacoste
President & CEO

Luc Audet
CFO

Benoit Morel
Corporate Secretary

Common Shares

Outstanding, April 27, 2009	47,704,278
Options	3,403,326
Actions pleinement diluées	51,107,604

* Member of Audit Committee

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ANNUAL GENERAL MEETING
Wednesday, June 10, 2009
9h :00 a.m., Omni Hôtels (Salon Automne)
1050 Sherbrooke Street West
Montreal, Quebec
H3A 2R6 Canada