



Golden Goose Resources Inc.

(An exploration stage company)

Unaudited Interim Financial Statements

First quarter ended March 31, 2009

Notice

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

Golden Goose Resources Inc.

(An exploration stage company)

Interim Balance Sheets

As at	March 31, 2009 \$ (unaudited)	December 31, 2008 \$ (audited)
Assets		
Current assets		
Cash	81 296	38 258
Short-term investments	1 016 936	1 411 244
Receivables	36 302	46 990
Tax and mining exploration credits receivable	472 891	472 891
Prepaid expenses	22 509	16 385
	1 629 934	1 985 768
Security deposit – mine closure	230 000	230 000
Mining interests	13 711 898	13 558 887
	15 571 832	15 774 655
Liabilities		
Current liabilities		
Payables and accruals	267 821	302 255
Asset retirement obligation	189 040	185 840
	456 861	488 095
Shareholders' Equity		
Capital stock (<i>Note 3</i>)	22 542 029	22 542 029
Contributed surplus (<i>Note 3</i>)	2 617 498	2 593 527
Deficit	(10 044 556)	(9 848 996)
	15 114 971	15 286 560
	15 571 832	15 774 655

Going concern assumption (*Note 1*)

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

On Behalf of the Board

Jean-Marc Lacoste
Director

Kevin Ramsay
Director

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Statements of Operations, Comprehensive Income (Loss) and Deficit

For the first quarter ended March 31,

(Unaudited)

	2009	2008
	\$	\$
Revenue		
Interests	3 180	41 823
Expenses		
General and administrative	156 934	204 505
Mine care and maintenance	18 337	6 439
Accretion of asset retirement obligation	3 200	2 964
Stock-based compensation	20 269	211 937
	198 740	425 845
Loss before income tax	(195 560)	(384 022)
Income taxes recovery	-	(1 285 387)
Net income (loss) and comprehensive income (loss)	(195 560)	901 365
Deficit at beginning of period	(9 848 996)	(9 544 769)
Deficit at end of period	(10 044 556)	(8 643 404)
Earnings (loss) per common share:		
Basic	(0.00)	0.02
Diluted	(0.00)	0.02
Weighted average number of outstanding shares:		
Basic	47 704 278	47 295 188
Diluted	47 704 278	47 935 188

Going concern assumption (Note 1)

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

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Interim Statements of Cash Flows

For the first quarter ended March 31,

(Unaudited)

	2009	2008
	\$	\$
Operating activities		
Net income (loss)	(195 560)	901 365
Items not affecting cash:		
Future income taxes	-	(1 285 387)
Stock-based compensation	20 269	211 937
Accretion of asset retirement obligation	3 200	2 964
	(172 091)	(169 121)
Net change in non-cash working capital items :		
Receivables	10 688	102 366
Tax and mining exploration credits receivable	-	(320 894)
Prepaid expenses	(6 124)	(2 500)
Payables and accruals	(34 434)	(498 423)
	(201 961)	(888 572)
Investing activities		
Decrease (increase) in short term investments	394 308	1 445 067
Additions to mining interests	(149 309)	(503 299)
	244 999	941 768
Net change in cash	43 038	53 196
Cash at beginning of period	38 258	83 217
Cash at end of period	81 296	136 413

Going concern assumption (Note 1)

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

Golden Goose Resources Inc.
(An exploration stage company)

NOTES TO UNAUDITED INTERIM FINANCIAL STATEMENTS
For the first quarter ended March 31, 2009

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. 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 unaudited interim 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. Should the Company be unable to secure the necessary financing, there would be significant doubt at March 31, 2009 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 unaudited interim 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.

Basis of presentation

The accompanying unaudited interim financial statements have been prepared in accordance with Canadian generally accepted accounting principles [“Canadian GAAP”] for interim financial reporting. Accordingly, they do not include all of the information and notes required by Canadian GAAP for annual financial statements and should therefore be read in conjunction with the Company’s audited financial statements for the year ended December 31, 2008 and the accompanying notes. Operating results for interim periods are not necessarily indicative of the results that may be expected for the full year. 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, 2008, except for the new accounting policy set out in note 2.

2. MODIFICATIONS TO ACCOUNTING POLICIES

Effective January 1, 2009, the Company adopted the following new accounting standard issued by the Canadian Institute of Chartered Accountants (“CICA”).

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. The adoption of this new standard had no significant effect on the Company’s financial statements.

3. SHAREHOLDERS’ EQUITY

Share Capital

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

Common shares	2009		2008	
	Number	\$	Number	\$
Balance, beginning of period	47,704,278	22,542,029	47,295,188	23,373,919
Future tax benefit renounced pursuant to flow-through shares	—	—	—	(1,285,387)
Balance, end of period	47,704,278	22,542,029	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.

Share purchase warrants

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

Share purchase warrants	2009		2008	
	Number	\$	Number	\$
Balance, beginning of period	—	—	4,048,584	489,946
Warrants expired	—	—	(3,936,084)	(474,196)
Balance, end of period	—	—	112,500	15,750

Outstanding Warrants' Expiry Date	2009		2008	
	Exercise Price \$	Number	Exercise Price \$	Number
December 2008	—	—	0.80	112,500

Stock option plan

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

Stock option	2009		2008	
	Number	Weighted average price	Number	Weighted average price
Balance, beginning of period	3,458,326	\$0.63	2,988,326	\$0.66
Options granted i)	50,000	\$0.25	630,000	\$0.50
Forfeited / expired	(105,000)	\$0.62	—	—
Balance, end of period	3,403,326	\$0.63	3,618,326	\$0.63
Options exercisable at end of period	3,250,826	\$0.61	3,135,826	\$0.58

i) A total of 50,000 new options were issued to directors, officers, employees and consultants of the Company in 2009 (630,000 in 2008). All options vested immediately in 2009 and 2008. 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.

	2009	2008
Volatility	107%	98%
Dividend yield	0%	0%
Risk-free interest rate	2.1%	3.0%
Expected life	5 years	5 years
Fair value - Weighted average of options issued	\$0.18	\$0.33

For the quarter ended March 31, 2009, the total stock-based compensation cost was \$23,971 (\$285,009 in 2008) of which \$3,702 (\$73,072 in 2008) was capitalized to mining interests as the costs. The counterpart for those costs was credited to the contributed surplus account.

Contributed surplus

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

	2009	2008
Contributed surplus	\$	\$
Balance, beginning of period	2,593,527	1,758,850
Issuance of stock options	23,971	285,009
Warrants expired	—	474,196
Balance, end of period	2,617,498	2,518,055

4. RELATED PARTY TRANSACTIONS

During the quarter, the Company incurred expenses for services rendered by officers or companies controlled by them in the normal course of operations. The services were measured at the exchange amounts and accounted for in general and administrative expenses (\$10,390).

The accounts payable and accrued liabilities include an amount of \$1,250 due to officers or corporations controlled by them.

5. 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 \$15,114,971 as of March 31, 2009 (\$15,286,560 as of December 31, 2008). 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 (\$87,000) and funds are also restricted for mine closure (\$230,000). The Company doesn't use long term debts since it doesn't generate operating revenues.

6. 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 \$10,000 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 March 31, 2009, 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:

	<u>March 31, 2009</u>		<u>December 31, 2008</u>	
	<u>Carrying amount</u>	<u>Fair Value</u>	<u>Carrying amount</u>	<u>Fair Value</u>
	\$	\$	\$	\$
Financial assets				
<i>Held for trading</i>				
Cash	81,296	81,296	38,258	38,258
<i>Loans and receivables</i>				
Short-term investments	1,016,936	1,016,936	1,411,244	1,411,244
Receivables	36,302	36,302	46,990	46,990
Financial Liabilities				
<i>Other liabilities</i>				
Payables and accruals	267,821	267,821	302,255	302,255

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

7. SUBSEQUENT EVENT

On May 4, 2009, the Company granted 600,000 stock options to an officer at various prices from \$0.40 to \$0.65 per share and expiring on May 1st, 2014.