



Golden Goose Resources Inc.

(An exploration stage company)

Unaudited Interim Financial Statements

Second quarter ended June 30, 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	June 30, 2009 \$ (unaudited)	December 31, 2008 \$ (audited)
Assets		
Current assets		
Cash	21,823	38,258
Short-term investments	484,426	1,411,244
Receivables	36,110	46,990
Tax and mining exploration credits receivable	599,125	472,891
Prepaid expenses	13,208	16,385
	1,154,692	1,985,768
Security deposit – mine closure	230,000	230,000
Mining interests	13,733,646	13,558,887
	15,118,338	15,774,655
Liabilities		
Current liabilities		
Payables and accruals	198,810	302,255
Asset retirement obligation	192,240	185,840
	391,050	488,095
Shareholders' Equity		
Capital stock (<i>Note 3</i>)	22,542,029	22,542,029
Contributed surplus (<i>Note 3</i>)	2,650,855	2,593,527
Deficit	(10,465,596)	(9,848,996)
	14,727,288	15,286,560
	15,118,338	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

François Perron
Director

Kevin Ramsay
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	
	2009	2008	2009	2008
	\$	\$	\$	\$
Revenue				
Interests	7,786	23,196	10,967	65,019
Expenses				
General and administrative	380,218	349,328	537,153	553,833
Mine care and maintenance	18,316	8,270	36,653	14,709
Accretion of asset retirement obligation	3,200	3,014	6,400	5,978
Stock-based compensation	27,092	27,442	47,361	239,379
	428,827	388,054	627,567	813,899
Loss before income tax	(421,040)	(364,858)	(616,600)	(748,880)
Income taxes recovery	-	-	-	(1,285,387)
Net income (loss) and comprehensive income (loss)	(421,040)	(364,858)	(616,600)	536,507
Deficit at beginning of period	(10,044,556)	(8,643,404)	(9,848,996)	(9,544,769)
Deficit at end of period	(10,465,596)	(9,008,262)	(10,465,596)	(9,008,262)
Earnings (loss) per common share:				
Basic	(0.01)	(0.01)	(0.01)	0.01
Diluted	(0.01)	(0.01)	(0.01)	0.01
Weighted average number of outstanding shares:				
Basic	47,704,278	47,295,188	47,704,278	47,295,188
Diluted	47,704,278	47,835,188	47,704,278	47,835,188

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

Unaudited Interim Statements of Cash Flows

For the second quarter and six-month period ended June 30,

(Unaudited)

	SECOND QUARTER		SIX MONTHS	
	2009	2008	2009	2008
	\$	\$	\$	\$
Operating activities				
Net income (loss)	(421,040)	(364,858)	(616,600)	536,507
Items not affecting cash:				
Future income taxes	-	-	-	(1,285,387)
Stock-based compensation	27,092	27,442	47,361	239,379
Accretion of asset retirement obligation	3,200	3,014	6,400	5,978
	(390,748)	(334,402)	(562,839)	(503,523)
Net change in non-cash working capital items :				
Receivables	192	30,833	10,880	133,199
Tax and mining exploration credits receivable	(126,234)	(92,332)	(126,234)	(413,226)
Prepaid expenses	9,301	(12,078)	3,177	(14,578)
Payables and accruals	(69,011)	(66,316)	(103,445)	(564,739)
	(576,500)	(474,295)	(778,461)	(1,362,867)
Investing activities				
Decrease in short term investments	532,510	746,271	926,818	2,191,338
Additions to mining interests	(15,483)	(270,856)	(164,792)	(774,155)
	517,027	475,415	762,026	1,417,183
Net change in cash	(59,473)	1,120	(16,435)	54,316
Cash at beginning of period	81,296	136,413	38,258	83,217
Cash at end of period	21,823	137,533	21,823	137,533

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 second quarter ended June 30, 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 June 30, 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 six-month period ended June 30;

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 six-month period ended June 30;

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 six-month period ended June 30;

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)	650,000	\$0.25	630,000	\$0.50
Forfeited / expired	(155,000)	\$0.55	(100,000)	\$0.40
Balance, end of period	3,953,326	\$0.61	3,518,326	\$0.55
Options exercisable at end of period	3,240,826	\$0.62	3,205,826	\$0.61

i) A total of 650,000 new options were issued to directors, officers, employees and consultants of the Company in 2009 (630,000 in 2008). Certain options granted in 2009 have vesting periods up to three years (all options vested immediately in 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	131%	98%
Dividend yield	0%	0%
Risk-free interest rate	2%	3%
Expected life	5 years	5 years
Fair value - Weighted average of options issued	\$0.33	\$0.33

For the six-month period ended June 30, 2009, the total stock-based compensation cost was \$57,328 (\$335,062 in 2008) of which \$9,967 (\$95,683 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 six-month period ended June 30;

	2009	2008
	\$	\$
Contributed surplus		
Balance, beginning of period	2,593,527	1,758,850
Issuance of stock options	57,328	335,062
Warrants expired	—	474,196
Balance, end of period	2,650,855	2,568,108

4. RELATED PARTY TRANSACTIONS

During the six-month period ended June 30, 2009, the Company incurred expenses totaling \$46,525 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 and mining interests.

The accounts payable and accrued liabilities include an amount of \$8,324 due to officers or corporations controlled by them.

5. SUBSEQUENT EVENTS

On July 17, 2009, the Company sold its mining rights in properties located in province of Quebec for a cash consideration of \$150,000 plus a 1% net smelter return (NSR) royalty. The accounting value of these properties were nil as of June 30, 2009.

On August 12, 2009, the Company signed option to sell its Lac Levac nickel, copper & PGM property in Québec (“Lac Levac”) to Exploration Nemaska Inc. (“Nemaska”). The option was granted for a cash consideration of \$150,000 and expires on December 31, 2009. Nemaska is currently in the process of raising funds and intends to complete an initial public offering before December 31, 2009. If exercised, the option will entitle Nemaska to purchase the Lac Levac properties for a consideration of \$2,850,000 payable, in addition to the initial payment of \$150,000, by way of a \$2,000,000 cash payment and the issue of \$850,000 in shares of Nemaska at the initial public offering price. Nemaska will also grant one warrant per share issued, each warrant entitling Golden Goose to purchase one share at a 20% premium over the IPO price for two years. Golden Goose will also retain a 2% net smelter royalty (“NSR”), of which a 1% NSR can be repurchased by Nemaska for \$1,000,000 for the first three years. The option agreement contains certain break fees payable to Nemaska in certain circumstances. The transaction is subject to the approval of the TSX Venture Exchange and to other standard conditions. The accounting value of Lac Levac was \$2,872,630 as of June 30, 2009.