Fundamental Research Corp.

Investment Analysis for Intelligent Investors

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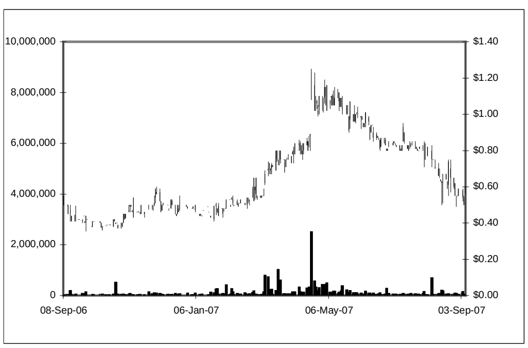
Golden Goose Resources (TSX.V: GGR, Frankfurt: GGO) – Initiating Coverage; Advanced Gold and Nickel Assets

Sector/Industry: Mining/Gold/Nickel **www.goldengooseres.com**

Market Data (as of September 6, 2007)

Current Price	C$0.60
Fair Value	C$1.14
Rating*	BUY
Risk*	5 (Highly Spec)
52 Week Range	C$0.355 – C$1.25
Shares O/S	43,685,731
Market Cap	C$26.21 mm
Current Yield	N/A
P/E (forward)	N/A
P/B	1.90
YoY Return	13.2%
YoY TSXV	-3.4%

*see back of report for rating and risk definitions



Investment Highlights

- Golden Goose's primary assets are the Magino gold property and the Lac Levac nickel-polymetallic property. Both properties have NI 43-101 compliant resource estimates and resource expansion programs are ongoing.
- The company's priority is Magino and Lac Levac each with 50/50 of the spending budget over the next year.
- The focus of exploration at Magino has changed to a narrow vein, high-grade underground operation. The current resource is approximately 500,000 ounces considering an open pit scenario.
- The Lac Levac property is the company's first priority for production at this time. They hope to put both properties into production over the coming years.
- We expect new resource estimates at both properties in 2008.

Risks

- Our fair value estimate is affected by commodity prices, delays that are affecting the entire mining industry, and the success of project exploration and drilling.

Key Financial Data (FYE - December 31)

(C $)	2004	2005	2006	Q2-2007 6 mo
Cash + Short-term Investments	620,132	1,880,850	2,305,297	3,355,809
Working Capital	530,021	1,802,062	2,237,389	3,371,503
Mineral Assets	7,246,739	7,479,366	8,784,501	10,372,748
Total Assets	7,898,359	9,397,794	11,417,458	14,101,500
Net Loss	(732,141)	(473,144)	(928,898)	(687,187)
Loss per Share	(0.03)	(0.02)	(0.03)	(0.02)

Golden Goose Resources is simultaneously advancing two advanced stage assets towards production. The Magino project is a former gold producer with a NI 43-101 compliant resource of 500,000 oz of gold and further potential at depth. The Lac Levac project is a nickel target with a NI 43-101 compliant resource of 1.25 million tonnes of ore grading 0.89% Ni in the indicated and inferred categories. Resource expansion is ongoing at both properties in 2007 and 2008.

PLEASE READ THE IMPORTANT DISCLOSURES AT THE BACK OF THIS REPORT

Company Overview

Golden Goose Resources holds two advanced high-grade assets that they are aiming to put into production over the coming years. The Magino gold property is a former producer and has a NI 43-101 compliant resource estimate of 500,000 ounces of gold. Recent drilling has highlighted the high-grade potential of this deposit, and continued mineralization at depth. The Lac Levac property is located in Northern Quebec and has a NI 43-101 compliant resource estimate of 1.21 million tonnes of ore grading 0.89% Ni in the indicated and inferred categories. Both properties are being drilled in 2007, and 2008, to expand the resource to the level that management feels is required to support a mining operation. Upon delineation of such a resource, the company plans to begin prefeasibility work at both properties. Golden Goose has an experienced management team with notable technical experience (see biographies in management profile section on page 5).

Corporate History

Golden Goose Resources was formed in 1994. The current management team, including president and CEO, Jean Marc Lacoste, was formed from 2004 to 2006.

Magino Gold Mine

Property Overview: The 1,200 hectare Magino Mine is a former gold producer that has been on care and maintenance since 1992. The company hopes to exploit the resource at Magino using a narrow vein underground methodology. A resource expansion drilling program is currently underway.

Ownership: The company acquired the property in 1996. Their ownership is subject to a royalty of 10%.

Historic Exploration/Production: The Magino Mine produced a total of 114,000 ounces of gold, the majority of which was produced in the period from 1988-1992. During this time, McNellen-Muscocho Exploration operated a 640 tpd underground operation. The mine shutdown in 1992 due to cost overruns. The first period of mining in the 1930s produced less than 10,000 ounces of gold.

Since the company acquired the property in 1996, they have spent a great deal of time compiling historic information while delineating a near surface gold resource. From 1997-2002, the company completed approximately 46 drill holes. A prefeasibility study and resource estimate was first completed in 1997. Since that time, two subsequent resource estimates have been released. The low price of gold in the late 1990s and early 2000s hindered the development of the project at that time.

Accessibility and Infrastructure: The Magino property is located near Wawa, Ontario, and is accessible from a 19 kilometer all weather road that turns off Highway 519. Power is available to the site. It is a historic producer, and the property is considered on care and maintenance at this time. The remaining infrastructure includes an office building and electrical/carpentry shops. The underground workings are flooded and sealed to prevent entry.

Geology and Mineralization: Gold mineralization at Magino is classic greenstone belt: high grade, narrow quartz vein structures within a granodiorite body. The preliminary focus of exploration at Magino was resource delineation for an open pittable, near surface operation. This reduced the average grade of the current NI 43-101 compliant resource. Due to the high grade mineralization at depth that the company has uncovered in their most recent drilling program, they are currently considering a narrow, high grade underground mining situation.

The historic mine shaft at Magino.

Quartz veining is characteristic of gold mineralization at Magino.

Source: Golden Goose Resources

Metallurgy: The 1997 prefeasibility study completed by BLM Bharti Engineering Ltd recommended carbon in leach (CIL) cyanidation technology to achieve gold recoveries of 95% to 98%. The metallurgy of these systems is usually easy, as the gold is free milling.

Current Status: The company is currently halfway through a 14,000 meter drilling program to delineate resources between the 200-400 meter levels. The drilling results have highlighted the high-grade potential of this deposit. We expect the company to complete drilling in the Summer of 2008. The program has been expanded to include deeper holes targeting the QFP Zone (see below). An updated resource estimate is expected by the end of 2008.

This new resource will not include the entire 2007-2008 drilling program. The notable exception is the QFP Zone, which is a new discovery at depth that requires further drilling before it can be included in the resource estimate. This discovery was made at approximately 600 meters depth, and the drill hole assay returned 11.14 g/t gold over 10.5 meters.

Resource Estimate: A near surface resource was delineated by the company in 2004. The focus of the current drilling program is resource expansion at depth, which changes the focus of the project from open pit mining to underground mining. We expect an updated resource estimate, with higher tonnages and higher grades, to be completed in Q4-2008. The table below shows the current gold resource estimate.

Resource Category	Tonnage	Grade	Ounces
Measured & Indicated	7.295 million	2.5 g/t	586,000 ounces

Lac Levac Nickel-Polymetallic Property

Property Overview: Lac Levac is a nickel project located in Northern Quebec, a mining friendly province. The primary target at Lac Levac is the Inco Anomaly, a magnetic anomaly 4 kilometers long and 300 km wide that was discovered by Inco in the 1960s. Following the 2007/08 drilling program, the company hopes to begin feasibility level work on the project.

Ownership: The company holds 100% interest in Lac Levac. This ownership is not subject to any royalties to an underlying owner.

Historic Exploration/Production: The Lac Levac project was discovered by Inco in the 1960s, but the deposit did not meet their criteria and GGR acquired the property in 2005. Since the deposit was discovered, Inco, Nemuscau Mines, and Muscocho Exploration, have completed 6,199 meters of drilling. Since they acquired the property, Golden Goose has completed airborne and ground geophysical surveys and a 2,500 meter drilling program. The winter 2007 drilling program twinned historic Inco holes and completed further drilling to calculate a NI 43-101 compliant resource.

The company's Winter 2007 helicopter supported drilling program.
Source: Golden Goose Resources

Accessibility and Infrastructure: Economic activity in the area since the 1960s has improved the accessibility and infrastructure of the project. This makes it a much more attractive target than when Inco was exploring. The company recently completed road cutting to the Inco Anomaly, and power could possibly be made available from the Hydro Quebec substation 4 kilometers away. Northern Quebec is still a relatively uninhabited area subject to severe winter conditions. The closest town is Nemaska, which is a Cree First Nations community. Nemaska is 70 kilometers west of the property.

Geology and Mineralization: The Inco Anomaly is a sulfide nickel-platinum-palladium-copper-cobalt deposit associated with an ultramafic igneous deposit. This deposit does not outcrop on the surface, and corresponds to a small lake on the property. The anomaly's dimensions are 4 kilometers by 250 meters. The ore body is steeply dipping, and the 2007 drilling program intersected mineralization between 100-200 meters depth. The average width of the ore body is 11.72 meters. The main ore minerals are pentlandite (nickel), and chalcopyrite (copper); the mineralization of the platinum group metals is unknown.

Other geophysical anomalies remain to be tested, and the company plans to drill some of these anomalies following their Winter 2007/08 drilling program.

Current Status: The company plans to begin a 6,000 meter drilling program in October 2007. This program is designed to bring the current resource to the measured and indicated categories, as well as resource expansion. The company is aiming for approximately 1 million tonnes measured and indicated. The estimated cost of this program is C$1.4 million.

Resource Estimate: The current resource estimate is contained within a strike length of 450 meters. Historic drilling results from Inco were included in the resource estimate, as the company completed a confirmation drilling program. It was calculated at a cut-off grade of 0.4% Ni.

Resource Category	Tonnage	Grade	Grade	Grade	Grade	Grade
Indicated	516,000	0.89% Ni	0.39% Cu	0.058% Co	0.14 g/t Pt	0.79 g/t Pd
Inferred	734,000	0.89% Ni	0.34% Cu	0.060% Co	0.14 g/t Pt	0.74 g/t Pd

Other Properties

The company has six additional properties: 5 gold, and 1 nickel. These are properties of merit, but are early stage and are not the company's priority at this time. Some of the properties will likely be joint ventured in the coming year. We do not expect the company to spend any money on these six properties in 2007.

Management

Jean-Marc Lacoste - President and CEO, Chairman
Mr. Lacoste joined the board in November 2004, was named CEO on September 1, 2006. As of December 31, 2006, he handles both Chairman and CEO roles. Early in his career, he worked at Merrill Lynch Canada, as Director of Derivative Products and most recently was Vice President Acquisitions at Northland Power Inc. He also sits on several boards of public and private companies.

A. Douglas Hunter, P. Geo – VP Exploration
Mr. Hunter is a registered Geologist in Ontario. He graduated from Careleton University with an Honours B.Sc. and M.Sc. and has been in mining exploration since 1974. His career began with Teck Cominco and Algoma Steel. As a co-founder of Wallbridge Mining he was part of the management team administering the company's joint ventures with Falconbridge (Xstrata) and Lonmin Plc, in Sudbury, Ontario and also directed the company's other exploration projects both in Canada and the USA. He has held multiple directorships and worked extensively with junior exploration companies.

Luc Audet, B.A. - CFO
Luc Audet is a CA, member of the Chartered Accountants of Canada since 1981. During his career, he acted as chief financial officer for several public or private companies, in particular Andromet Inc (from 2001-2004), Raymark Xpert Business Systems Inc (from 1998-2001) and Toon Boon Technologies Inc (from 1997-2998). Mr. Audet also worked for

Provigo as assistant to the corporate controller (from 1992-1993), principal director and corporate controlled (from 1993-1994) and vice president of finance from (1994-1997). He also worked as director of finance at Telemedia from 1982-1992 and finally for Ernst & Yong, from 1979-1982. Mr. Audet holds a bachelor's degree in business administration from the HEC in Montreal.

Michel Bouchard, M.Sc., Geol., MBA – Director
Mr. Bouchard has been involved in the exploration, development, and production fields of the mining sector for the past 25 years. He was a director of several public companies in the mining sector. He is credited for the contribution of the Bouchard Hebert Mine discovery in Northwestern Quebec. He was a Senior Executive for Aiquebelle Resources, Audrey Resources, Lyon Lake Mines, SOQUEM, and McWatters Mines. Mr. Bouchard is also President and CEO of Cadiscor Resources Inc.

Kerry Knoll, B.A., B.A.A. – Director
Mr. Knoll was named as director in May 2006 and has served as president of Glencairn Gold Corp since its incorporation in 1987. He was the co-founder of Wheaton River Minerals Ltd, and company founded by Glencairn, and stayed with that company for 11 years in various capacities, including President. Other notable accomplishments during his career include terms as the Editor of both The Northern Miner Magazine and the Canadian Mining Journal. Mr. Knoll sits on the board of Blue Pearl Mining Ltd, in addition to several other mining companies.

Kevin Sherkin, LL.B. – Director
Mr. Sherkin was named as a director at Golden Goose Resources on December 31, 2006. He is both a founding partner and the managing partner of Levine, Sherkin, Boussidan Professional Corporation and has been since its inception in 1990. He also currently sits on the Board of Directors of Rubicon Minerals Corp. as well as the Audit Committee and Compensation Committee for Rubicon.

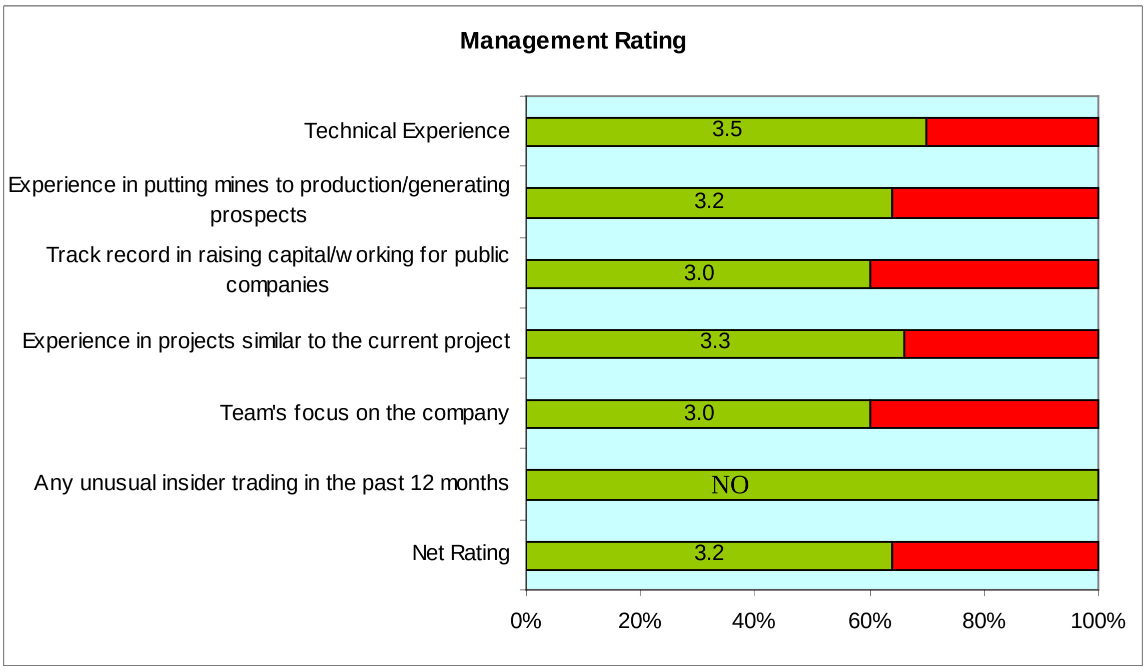
David Watkins - Director
Mr. Watkins was named as a director in November 2004. He was president of Cyprus Amaz Minerals Company for six years prior to joining Atna. He joined Falconbridge Copper ltd. As an exploration geologist in 1977 and became Chief Geologist responsible for exploration in Quebec and mine operations at Lake Dufault and Opemiska in 1980. He acted as vice President, Exploration and later President of Minnova Inc., the successor company to Falconbridge Copper. Early in his career Mr. Watkins also worked with Newmont Mining and with Noranda as an Exploration Geologist in various parts of the world including Australia, Mexico, Ecuador, and Canada. Mr. Watkins is also President and CEO of Atna Resources Ltd.

Greg Vance – Director
Greg Vance graduated from McGill University in 1986 with a Bachelors of Science, Chemical Engineering. He followed up with graduate studies in Exo-Toxicology at Concordia. In 2000 he retired from his computer business, which was started 10 years earlier and self run with one assistant, having $12M in sales and serving customers like Bell

Canada and NCR. In 1998 he formed a joint venture in a Paintball company, Procaps (makers of Diablo and Draxus brands, as well as V-Force) where his role was to work on production and provide capital. He sold the majority of interest in Procaps to private equity in 2005. Today he remains active in looking at buying/selling companies, and managing an investment portfolio of $35M.

Management Rating

We believe that the most important aspect of a junior mining company is its management. Our management rating system is a quantitative way to rate management based on a number of factors, including technical experience, the ability to raise financing, and management's time commitment to the company. We also analyzed trading records to identify for evidence of unusual trading by management. **Our net rating for Golden Goose is 3.2, which we have rated average.** We believe Golden Goose has a good management team typical of a junior exploration company. They recently brought in a full-time vice president of exploration to assist them in moving their two key properties forward.



Strength of Board

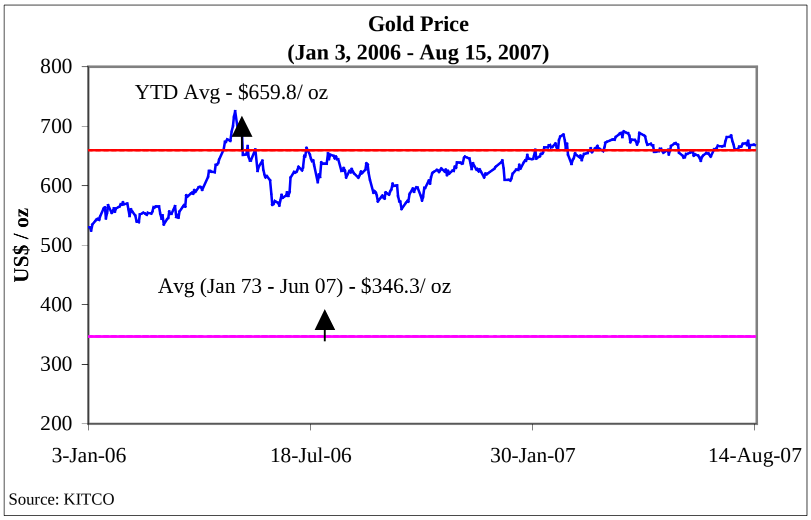
The Toronto Stock Exchange recommends that the Board of Directors of every company include independent or unrelated directors who are free of any relationship or business that could materially interfere with the director's ability to act in the best interest of the company. An unrelated/independent director can be a shareholder. In this report, we introduce our strength of board rating, which uses information available from the company's annual "Management Information Circular" to ensure that the company has an independent Board of Directors, Audit Committee, and Compensation Board. This report also identifies any non-arms length transactions and management's compensation.

Golden Goose's Board of Directors is made up of seven individuals: Michel Bouchard, Kerry Knoll, Jean-Marc Lacoste, Kevin Sherkin, Gregory Vance, and David Watkins. Mr.

Lacoste is the only related/non-independent director, as he serves as management. All board members hold shares in the company. The Audit Committee is made up of Michel Bouchard, Jean-Marc Lacoste, and Kevin Sherkin. The Compensation and Nominating Committee is made up of Kerry Knoll, Jean-Marc Lacoste, and Gregory Vance. Thus, these boards should be considered independent. Golden Goose does not have any non-arms length transactions.

Outlook for Gold

The chart below shows gold prices since January 2006. As of August 15, 2007, gold was trading at US$667.25/oz, which reflects a YOY increase of 6%.

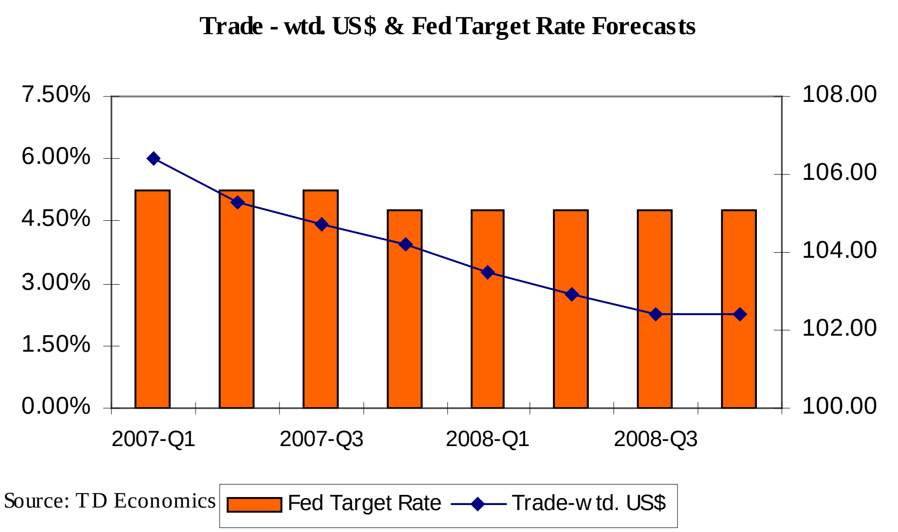


Prices have not dropped below the historical average price of US$346/oz since April 2003. The next section presents our study of the macro-economic factors that affect gold prices in the long-term.

Projected depreciation of the U.S. dollar: Historically, gold prices have been negatively correlated to the U.S. dollar (as shown in the chart on the next page).

Source: KITCO

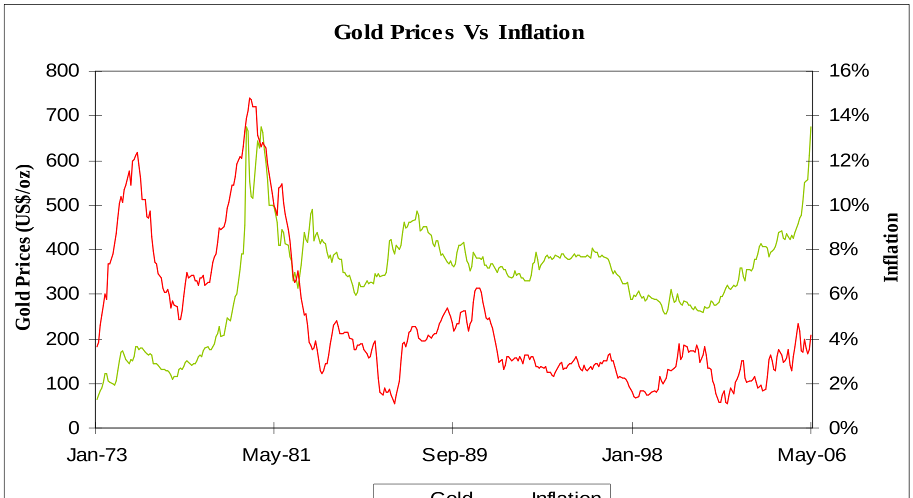
Based on rising global interest rates (U.K, Japan, Europe, Korea, and India), and a projected slowdown in the U.S. economy, the U.S. dollar is forecasted to depreciate with respect to other major global currencies. The chart below shows the forecasts of the U.S. Federal Reserve (Fed) target rates and the US$ against other major global currencies (trade – weighted US$).



Source: TD Economics

As shown in the chart, the trade weighted US$ is expected to depreciate going forward (Note that the Fed is expected to cut interest rates to 4.75% by the end of 2007). The forecasted depreciation of the U.S. dollar, we believe, will support higher gold prices until the end of 2008.

Gold – hedge against inflation and geopolitical risks: Gold is traditionally viewed as a safe-haven asset and regarded as a better hedge against the U.S. dollar and inflation than any other commodity. The chart below shows the relationship between gold prices and inflation. It can be noted from the chart that the price of gold is higher when inflation is higher.



Source: KITCO

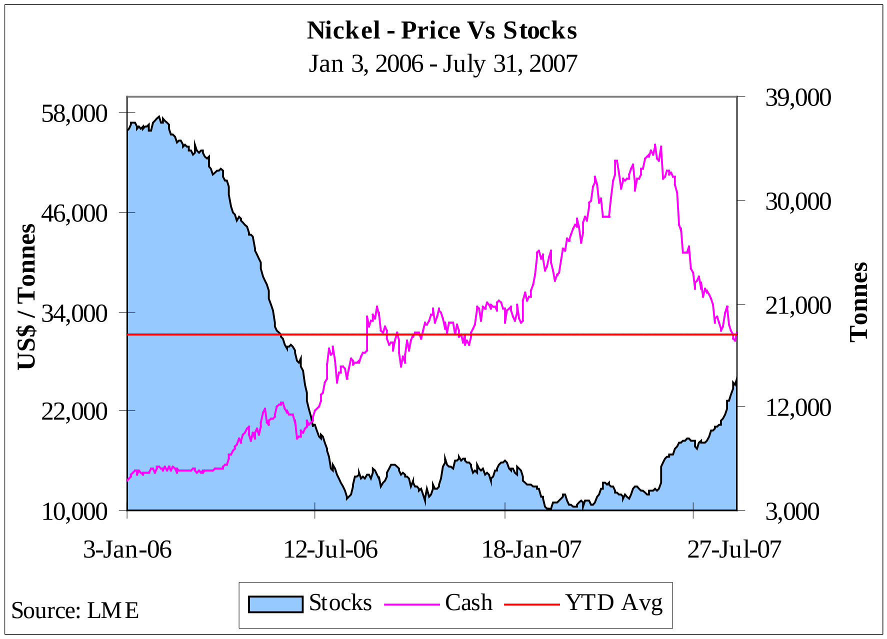
The data indicates the risk-averse tendency of investors to move towards gold when other assets are volatile and more risky. **Additionally, there is also a tendency for investors to turn to gold as a capital preservation asset during times of higher global geopolitical tensions.** We believe that the demand for gold will stay high as long as it is perceived as a capital preservation asset by investors. Gold is a non-perishable asset that bears no credit risk and has a high value to volume ratio, which makes it easily transferable, with low transport and storage costs. Hence, we do not expect any other commodity to substitute gold as a capital preservation asset.

Solid Investment Demand: As of August 15, 2007, total ETG assets held by two major exchanges, the New York Stock Exchange (NYSE: GLD) and the London Stock Exchange (LSE: GBS), were 19.25 million ounces, which reflects a YOY increase of 28.2%. We believe that it is the steady rise in investment demand, and not physical demand, which will play a more significant role in setting gold prices going forward.

Forecast: We believe that the long-term outlook on gold prices is positive and that prices will stay high as long as gold is perceived as a capital preservation asset. Based on a forecasted depreciation of the U.S. dollar, and continued long-term demand for gold as a capital preservation asset, we believe that prices will stay above its historical average of US$345/oz. The average forecasts for gold prices are US$670/oz in 2007, and US$720/oz in 2008.

Outlook for Nickel

Among all metals, nickel prices have experienced the highest appreciation since the beginning of 2006. Prices hit their record high of US$24.54/lb in May 2007. However, prices dropped after attaining their peaks, and as of August 31, 2007, nickel was trading at US$13.47/lb (cash), which reflect a YOY drop of 6.3%.



The recent decline in prices was primarily due to an increase in inventory levels. LME stocks as of July 31, 2007, were 14,412 tonnes (compared to 6,648 at the end of 2006), a YTD increase of 117%. Although stock levels have increased considerably in the past six months, we believe that current levels are still low. Based on global daily consumption of 3,600 tpd, current inventories will suffice for only four days.

Rising Demand: Stainless steel accounts for about 65% of global nickel consumption. Nickel is added to steel to make it rust-proof. Demand for nickel is driven by the strong demand for stainless steel in the world, particularly from China. The expected growth in the Chinese manufacturing and construction industry (based on GDP growth of about 10% p.a in 2007 and 2008) is expected to keep stainless steel demand high. According to the International Stainless Steel Forum (ISSF), global stainless steel production rose by 16.7% YOY to 28.4 Mt in 2006. China's stainless steel production rose by 68% YOY to 5.3 Mt (18.7% of global production) in 2006. Japan, the second largest stainless steel producer, increased its production by 2.3% in 2006, to 4.1 Mt. We believe that high nickel prices have not affected the demand for stainless steel. According to Goldman Sachs, stainless production in China is expected to rise by 32%, 33% and 23% in 2006, 2007, and 2008 respectively.

Tight Supply: In addition to rising demand, we believe, the expectations of a shortage in supply led to price increases in 2006, and early 2007. Production at several major mines were lower than expected in 2006, including CVRD's Voisey's Bay Mine, Indonesia's largest nickel miner, PT International Nickel Indonesia (an Inco unit), and BHP Billiton's

(NYSE: BHP) Yabulu mine in Australia. Two major projects, Inco Ltd.'s (now CVRD) Goro project in New Caledonia, and BHP Billiton's Ravensthorpe project in Australia, are now expected to start production later than expected.

Nickel supplies are not expected to meet demand in 2007. However, several projects are lined up to commence production during 2008-2010. We believe the additional supply in the market will be sufficient to meet the increasing demand. However, because the market is very tight, nickel prices are very sensitive to any delays in the commencement of production at new mines, or production stoppages at currently producing mines.

Forecasts: We believe that surging demand from stainless steel and low inventory levels will keep nickel prices at current levels and volatile in 2007. We believe that fundamentals are strong enough to support prices to stay above their historical averages. The average forecasted prices for nickel are US$17.75/lb in 2007, and US$15.00/lb in 2008.

Financials

In the first six months of FY2007 (ended June 2007), the company recorded a net loss of $0.69 million (EPS: -$0.02), compared to a net loss of $0.78 million (EPS: -$0.02). We estimate the company had a burn rate (cash spent on operating and investing activities) of $0.35 million per month in the first six months of FY2007, compared to $0.17 million per month in FY2006 (12-month period).

The table below shows the company's cash and liquidity position.

	2004	2005	2006	Q2-2007
Working Capital	$530,021	$1,802,062	$2,237,389	$3,371,503
Current Ratio	5.4	16.5	14.5	27.5
LT Debts/ Assets	-	-	-	-
Burn Rate Per Month (incl exploration costs)	($34,002)	($40,308)	($172,291)	($352,927)
Cash from financing activities	$168,000	$1,744,418	$2,491,942	$3,168,075

At the end of June 2007, the company had cash (including short-term investments) and working capital of $3.36 million and $3.37 million, respectively, compared to $2.31 million and $2.24 million, at the end of FY2006 (end of December 2006).

Recent Financings: On September 7, 2007, the company announced that it completed a non-brokered private placement, and raised $1.20 million, by issuing 1.5 million flow-through common shares, at a unit price of $0.80.

Stock Options and Warrants: As of June 30, 2007, the company had 3.15 million stock options, with an average exercise price of $0.70, and maturing in 4 years. The company also had 3.82 million warrants outstanding, with an average exercise price of $0.95 per share, and maturity dates between February and March 2008 (according to management).

Conclusion: The company expects to spend about $1.8 million on the Magino gold property, and $1.4 million on the Lac Levac project in the next 12 months. Based on cash on hand at the end of June 2007 ($3.36 million), and cash raised from the recently completed private placement ($1.20 million), we believe the company is in a sound cash position.

Valuation

We have valued the company based on its two most advanced stage projects, namely the Magino Gold Project, and the Lac Levac Nickel Project. We performed a Discounted Cash Flow analysis (DCF) and a real options valuation to determine the fair value of each of the projects.

Magino Gold Project: The tables below show our DCF and real options valuation on the Magino Gold Project.

DCF Valuation Summary - Magino Gold Mine	
Resource (in tonnes)	7,295,000
Wt. average Grade (gpt)	2.50
Contained Metal (in troy oz)	586,349
Recovery	95.0%
Production Commencement	2011
Mill Processing (tpd)	5,000
Mine Life (in years)	5.0
Long-Term Gold Price (in US$/oz)	$600.00
Average Operating Costs ($/tonne)	$20.00
Capital Costs (in $mm)	$45
Discount Rate	12%
Net Present Value	**$33,875,341**
No. of Shares	43,685,731
Value per Share	**$0.78**

Real Options Valuation - Magino Gold Mine					
	Resources (in tonnes)	Grade gpt	Contained Metal (in troy oz)	Price of Gold (US$/oz)	Value (after royalties) (C$)
Gold	7,295,000	2.50	586,349	675.00	389,156,327
Operating Costs ($/tonne)	$20.00		Total Value (C$)		$389,156,327
Recovery	95%		Operating Costs (C$)		$145,900,000
C$/US$	1.15		**Net Value (C$)**		**$243,256,327**
Inputs relating to the underlying asset					
Estd. Mineral Resources (in tonnes)					7,295,000
Estd.Value of Minerals if extracted today					$151,882,088
Annualized Standard Deviation of Mineral prices					18%
Capital Investment					$45,000,000
Estd. Mine Life (years)					5.0
Riskfree Rate					4.20%
Output					
Stock Price	$151,882,088			T.Bond rate	4.20%
Strike Price	$45,000,000			Variance	0.03
Expiration (in years)	5.0			Annualized div yield	17.00%
d1 =	1.633				
N(d1) =	0.949		Value of Option		$29,099,574
d2 =	1.231		No of outstanding shares		43,685,731
N(d2) =	0.891		**Value per share**		**$0.67**

All the inputs and assumptions used in the models are presented in the tables above. **As shown in the tables, our DCF valuation on the Magino Gold project is $0.78 per share, and the real options valuation is $0.67 per share.**

- At this time, we have valued the resource at Magino considering an open pittable scenario at lower grades. We expect to update our valuation considering an underground scenario at higher grades and different economics when the new resource is released in 2008.

Lac Levac Nickel Project: Our DCF valuation on the Lac Levac project is $0.27 per share, and our real options valuation is $0.42 per share.

DCF Valuation Summary - Lac Levac Nickel Project	
Resource (in tonnes)	883,000
Grade (%)	0.89%
Contained Metal (in lbs)	17,325,468
Recovery	87%
Production Commencement	2010
Mill Processing (tpy)	200,000
Mine Life (in years)	5
Long-Term Nickel Price (in US$/lb)	$12.00
Average Operating Costs ($/lb)	$5.50
Capital Costs (in $mm)	$45.00
Discount Rate	12.0%
Net Present Value	11,583,467
No. of Shares	43,685,731
Value per Share	**$0.27**

Real Options Valuation Model - Lac Levac Nickel Project

	Resources (in tonnes)	Grade %	Contained Metal (in lbs)	Price of Ni (US$/lb)	Value (C$)
Copper	883,000	0.89%	17,325,468	12.50	216,676,630

Operating Costs ($/lb)	$5.50	Total Value (C$)	$216,676,630
Recovery (Cu)	87%	Operating Costs (C$)	$87,869,238
C$/US$	1.15	**Net Value (C$)**	**$128,807,392**

Inputs relating to the underlying asset

Estd. Mineral Resources (in tons)	883,000
Estd.Value of Minerals if extracted today	$95,724,875
Annualized Standard Deviation of Mineral prices	44%
Capital Investment	$45,000,000
Estd. Mine Life (years)	5.0
Riskfree Rate	4.20%

Output

Stock Price	$95,724,875	T.Bond rate	4.20%
Strike Price	$45,000,000	Variance	0.19
Expiration (in years)	5.0	Annualized div yield	16.00%
d1 =	0.657		
N(d1) =	0.744	Value of Option	$18,330,033
d2 =	-0.318	No of outstanding shares	43,685,731
N(d2) =	0.375	**Value per share**	**$0.42**

Valuation Summary: Based on our valuation of the Magino Gold project, and the Lac Levac projects, our fair value estimate of GGR is $1.14 per share. A summary of our valuation is shown in the table below.

Valuation Summary		
Magino Gold Mine		
	DCF	$0.78
	Real Options	$0.67
	Average	**$0.72**
Lac Levac Nickel Project		
	DCF	$0.27
	Real Options	$0.42
	Average	**$0.34**
Working Capital		$0.08
Debt		-
Net value per share		**$1.14**

Conclusions & Rating

We believe Golden Goose has a solid exploration team that is advancing two projects of merit. The company is near a stage where they will begin project studies on their two priority properties. We believe both properties have potential for production, and the company has indicated the Lac Levac property is their first priority for production at this time. 2007 will be an exciting year for the company, as new resource estimates are expected for both properties this year.

Therefore, based on our valuation models, and an analysis of the company's projects, we initiate coverage of GGR with a BUY rating, and a fair value estimate of $1.14 per share. Our fair value estimate reflects an upside potential of 90% from current price levels.

Risks

The following risks, though not exhaustive, may cause our estimates to differ from actual results:

- The company does not currently have any operating mines.
- The success of drilling, project studies, and project development are important long-term success factors for the company.
- The value of the company depends on commodity prices.
- The company is subject to delays that are affecting the entire mining industry.

Fundamental Research Corp. Equity Rating Scale:
Buy – Annual expected rate of return exceeds 12% or the expected return is commensurate with risk
Hold – Annual expected rate of return is between 5% and 12%
Sell – Annual expected rate of return is below 5% or the expected return is not commensurate with risk
Suspended or Rating N/A— Coverage and ratings suspended until more information can be obtained from the company regarding recent events.

Fundamental Research Corp. Risk Rating Scale:
1 (Low Risk) - The company operates in an industry where it has a strong position (for example a monopoly, high market share etc.) or operates in a regulated industry. The future outlook is stable or positive for the industry. The company generates positive free cash flow and has a history of profitability. The capital structure is conservative with little or no debt.

2 (Below Average Risk) - The company operates in an industry where the fundamentals and outlook are positive. The industry and company are relatively less sensitive to systematic risk than companies with a Risk Rating of 3. The company has a history of profitability and has demonstrated its ability to generate positive free cash flows (though current free cash flow may be negative due to capital investment). The company's capital structure is conservative with little to modest use of debt.

3 (Average Risk) - The company operates in an industry that has average sensitivity to systematic risk. The industry may be cyclical. Profits and cash flow are sensitive to economic factors although the company has demonstrated its ability to generate positive earnings and cash flow. Debt use is in line with industry averages, and coverage ratios are sufficient.

4 (Speculative) - The company has little or no history of generating earnings or cash flow. Debt use is higher. These companies may be in start-up mode or in a turnaround situation. These companies should be considered speculative.

5 (Highly Speculative) - The company has no history of generating earnings or cash flow. They may operate in a new industry with new, and unproven products. Products may be at the development stage, testing, or seeking regulatory approval. These companies may run into liquidity issues, and may rely on external funding. These stocks are considered highly speculative.

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