

Management Discussion and Analysis

2009



Third Quarter
September 30, 2009

THREEGOLD Resources Inc.

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TSX-V: THG

Management's Discussion and Analysis

This management's discussion and analysis ('MD&A') should be read in conjunction with Threegold Resources' September 30, 2009 unaudited interim financial statements. The Company's unaudited interim financial statements have been prepared in accordance with Canadian generally accepted accounting principles. The Company presents its results in Canadian (CDN) dollars. All amounts in this MD&A are in Canadian dollars unless otherwise indicated.

Date

This MD&A was produced as of November 24, 2009.

Description of the Business

Threegold Resources Inc. (the Company) was incorporated under Part1A of the Quebec Companies Act on March 19, 2002 and began its operations in December 2003. The Company currently focuses on the acquisition and exploration of properties showing a strong potential for mineralization, primarily gold or base metals, with a view toward developing mineral occurrences and leading to the discovery of an economic mineral deposit.

In the course of 2005, the Company initiated the process to list its common shares on the TSX Venture Exchange. This operation was completed with success in June 2006 following the completion of a private placement. The Company's common shares are now trading on the TSX Venture Exchange under the symbol "THG".

Overview

Since the listing of the Company's shares in June 2006 on the TSX Venture Exchange, management has focused on advancing exploration on various projects, mainly located in the Abitibi region and Gaspésie region. In fact, exploration work commenced on Adanac for gold, Frotet-Robert for copper, zinc and precious metals, Mercier for copper mineralization in the Abitibi region, and Vital and Gasse-Lemieux Properties for copper mineralization. Fieldwork will help to advance future exploration by way of systematic geological, geophysical and geochemical surveys.

Financing

On July 14, 2009, the Company completed a first closing of private placement for \$150,000 \$. Under this investment the Company has issued 1,500,000 shares at a price of \$ 0.10 per share and 1,500,000 warrants for a period of two (2) years, giving the holder the right to acquire an additional common share at a price of \$ 0.14 per share for twelve months following the closing of the offering and, thereafter, at a price of \$ 0.18 per share for the twelve months.

On August 24, 2009, the Company completed the final closing of private placement for \$126,000 \$. Under this investment the Company has issued 1,260,000 shares at a price of \$ 0.10 per share and 1,260,000 warrants for a period of two (2) years, giving the holder the right to acquire an additional common share at a price of \$ 0.14 per share for twelve months following the closing of the offering and, thereafter, at a price of \$ 0.18 per share for the twelve months.

Acquisition of Mining Properties

During the Third quarter of 2009, the Company added no property to its portfolio.

Dome Lemieux Property

During the third quarter of 2009, the Company purchased fifty-two (52) new mining titles for \$2,704 for a grand total of \$2,704 since the beginning of the year.

Mercier Property

During the third quarter of 2009, the Company purchased three (3) new mining titles for \$156 for a grand total of \$156 since the beginning of the year.

Exploration Work - Summary

Third quarter

James-Bay Property

The Company has given up, September 15, 2009 pursuant to a termination of partnership agreement, its rights, title and interest of the non-diamond part in all staked and / or acquired property. This partnership agreement, agreed April 17, 2008, was sold to Dianor Resources Inc. for the amount of exploration work paid by the Company.

Mercier Property

The Company announced the rare earth elements results through a press release during the quarter. The results mark a new discovery for the Company and further work is currently in preparation for the winter of 2010.

Adanac Property

The work conducted during the third quarter, on the project consisted mainly in the sorting and picking of targets for the upcoming diamond drilling program. The drill rig officially mobilized in early October.

Dome Lemieux Property

Data compilation is proceeding as planned. This study aims at building a comprehensive database comprised of geological, geophysical, mineralogical and structural information to gain a better understanding of the surface mineralisation and provide information to define underground targets.

Mont-de-L'Aigle Property

Data compilation is proceeding as planned. This study aims at building a comprehensive database comprised of geological, geophysical, mineralogical and structural information to gain a better understanding of the surface mineralisation and provide information to define underground targets.

Fieldwork consisting mainly of outcrop stripping was carried out at the Hattie, Mont Calvert and Brandy-Ouest showings to facilitate in the detail mapping of the rocks.

Grenville Property

Target evaluation and prioritization allowed the Company to acquire a significant position. A field reconnaissance is planned for the fall of 2009 to gather first hand geological information.

South Bay Property

The Company evaluated the geophysical information available through the government database (MRNF) prior to undertaking field surveys.

Maisonneuve Property

Preliminary reconnaissance around the old mine workings allowed for the sampling of outcrops. The results from these samples will be used to orient future work. No further work is planned for 2009.

Others properties

Adelme

An airborne survey was flown over this copper project located in the Gaspesie. The Company will decide on future work after evaluating the data.

Summary of Exploration Expenses

James-Bay Property

During the third quarter of 2009, the Company has charged in exploration work the sum of \$233,101 for a grand total of \$233,101 for the year.

Mercier Property

During the third quarter of 2009, exploration work amounted to \$11,485 for a grand total of \$49,481 for the current year.

Adanac Property

During the third quarter of 2009, exploration work amounted to \$10,527 for a grand total of \$117,725 for the current year.

Dome Lemieux Property

During the third quarter of 2009, exploration work amounted to \$74,567 for a grand total of \$149,297 for the current year.

Mont-de-l'Aigle Property

During the third quarter of 2009, exploration work amounted to \$106,316 for a grand total of \$136,967 for the current year.

Grenville Property

During the third quarter of 2009, exploration work amounted to \$3,701 for a grand total of \$9,856 for the year 2009.

Gaspeite Property

During the third quarter of 2009, exploration work amounted to \$229 for a grand total of \$3,526 for the year 2009.

South Bay Property

During the third quarter of 2009, exploration work amounted to \$4,976 for a grand total of \$4,976 for the year 2009.

Maisonneuve Property

During the third quarter of 2009, exploration work amounted to \$4,643 for a grand total of \$7,568 for the year 2009.

Others properties

Adelme

During the third quarter of 2009, exploration work amounted to \$33,399 for a grand total of \$33,399 for the year 2009.

Others

During the third quarter of 2009, exploration work amounted to \$709 for a grand total of \$1,759 for the current year.

Results of Operation

During the three month period ended September 30, 2009, the Company recorded a net loss of \$103,671 (\$0.00 per share), comparatively with a net loss of \$308,855 (\$0.01 per share) for the same period in 2008. The decrease of the net loss is due mainly to the decrease of the salaries and fringe benefits of \$1,032 (\$36,353 in 2008), stock-based compensation of \$995 (\$137,774 in 2008), management fees of \$2,460 (\$23,637 in 2008), traveling expenses of \$4,318 (\$28,555 in 2008), registration and information to shareholders of \$16,695 (\$27,253 in 2008), Part XII.6 taxes of \$6,978 (\$10,478 in 2008) and to the increase of professional fees of \$31,997 (\$15,512 in 2008) and the interests and bank charges of \$5,786 (\$198 in 2008). The decrease of the net loss is also due to the decrease of interest revenues of \$32 (\$10,400 in 2008).

In 2009, the Company will pay \$9,600 monthly to a related company for management fees, which mainly covers salaries absorbed by the latter for a related work in both companies.

The other administrative expenses are cyclic and vary according to the events, which are not necessarily predictable.

Selected Financial Information

(\$ thousands)

Years	2009			2008				2007
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
Income	-	-	1	1	10	16	34	17
Net loss and comprehensive loss	(103)	(176)	(147)	(150)	(309)	(214)	(171)	(318)
Basic and diluted net Loss per share from continuing operations	(0.00)	(0.00)	(0.00)	(0.00)	(0.01)	(0.01)	(0.01)	(0.01)

Cash Flow and Sources of Financing

For the period ended September 30, 2009, the total of the Company's liquidity was \$411,543 compared to \$1,175,270 for the period ending December 31, 2008. The variation in the cash flow is due mainly to investments activities amounting to \$276,000 and investments activities related to deferred exploration expenses amounting to \$507,375 and the decrease of accounts payable of \$357,552.

Liquidity Situation

	September 30 2009	December 31 2008
Cash	\$ -	\$ 201,670
Cash reserved for exploration	411,543	973,600
Guaranteed investment certificates	-	-
Total of liquidities	411,543	1,175,270

In order to honour its commitments, the Company must obtain a financing of \$148,092 before the end of the year (see table below). In addition, the Company must honour its financial operating activities, for the next three month periods, estimated by the management at \$149,510.

Financing to raise:

	\$
Cash reserved at beginning of 2009	973 600
Exploration expenses incurred during the period	(507 375)
Cash reserved at end	(411 543)
Accounts payable - exploration expenses to be paid at end	93 410
	<u>148 092</u>

Subsequent Events

Despite the current economic conditions, the stock market for the resource companies and the investors' carefulness, the Company expects undertake exploration programs on the Mont-de-l'Aigle property located in the Gaspésie region as well as Adanac property located in the north of Quebec for approximately \$1 million in 2009. In addition, the Company proceeds with the valuation of new properties.

Off-balance Sheet Arrangement

None

Accounting Estimates and Policies

The following are the critical accounting policies as well as ones that require the most judgment and estimates in the preparation of the Company's financial statements:

Mining Properties and Deferred Exploration Expenditures

Mining properties are recorded at cost. Exploration and development expenditures, net of related government assistance, are deferred. When a decision is made to bring an ore body into production, the costs related to the ore body, recorded under mining properties and deferred exploration expenditures, are transferred to fixed assets. They will then be amortized based on the units of production for the year and proven and probable ore reserves. When a project is abandoned, the related costs are charged against earnings. These assets are revaluated for impairment when no more work is planned for the foreseeable future or if no work has been carried out for a period of more than three years.

Stock-based Compensation

The fair value of stock options granted during the year was calculated using the Black-Scholes option pricing model. The resulting value of \$995 (\$137,774 in 2008) was accounted for as compensation, in addition to an increase in deferred exploration expenses for \$1,592 (\$4,862 in 2008) for the period ended September 30, 2009 and a total of \$16,428 (\$209,070 in 2008) and \$5,247 (\$4,862 in 2008) respectively since the beginning of the year, with a corresponding credit to contributed surplus.

Financial Instruments and Other Instruments

The Company has determined the fair appraised value of its financial instruments. These estimates require use of judgement and may not represent the sums the Company could currently obtain on markets. Use of different hypothesis or methods may impact significantly the fair appraised value. The short term financial assets and liabilities included in the balance sheet are expressed in their book value and represent a reasonable estimate of their fair value, taking in consideration their proximal expiry date.

The Company is not exposed to the risk of currency fluctuations as it does no trade abroad. It is also not influenced by credit risk by not conducting sales; it strictly generates exploration and administrative expenditures. The Company is not influenced by interest rates because it has no long-term debt.

Related Party Transactions

During the nine month period of the current year, the Company has paid office rental and management fees to a shareholder, Ressources Dianor Inc. The Company concluded transactions with a company, 9196-3165 Québec inc., controlled by a director of the Board of the Company, Mr. Daniel Duval, for consulting and corporate development fees. The Company concluded transactions with a company, Gestion SOR Ltée, controlled by the Chief Financial Officer of the Company, Mr. Octavio Soares, for management fees. The Company concluded transactions with a company, Ryder & Associates, controlled by a director of the Company, Mr. John Ryder, for geology services. The Company also concluded transactions with a company, Nievex Geoconseil Inc., controlled by the president of the Company, Mr. Antoine Fournier, for geology services.

These transactions took place under the normal course of business and are measured at the exchange amount, which is the amount of consideration established by the related parties. See the accompanying notes to Interim Financial Statements for details.

Changes in Accounting Policies

Changes in accounting policies

On January 1, 2009, the Company adopted the following new accounting standards issued by the CICA:

a) Goodwill and intangible assets

The Company has adopted the Canadian Institute of Chartered Accountants ("CICA") Handbook Section 3064, Goodwill and Intangible Assets, which replaces Section 3062, Goodwill and Other Intangible Assets and Section 3450, Research and Development Costs. The standard provides guidance on the recognition of intangible assets in accordance with the definition of an asset and the criteria for asset recognition as well as clarifying the application of the concept of matching revenues and expenses, whether these assets are separately acquired or internally developed. The adoption of this new section did not have a significant impact on the Company's consolidated financial statements.

b) Mining Exploration Costs

On March 27, 2009 the Emerging Issues Committee ("EIC") issued EIC-174. In this EIC the Committee reached a consensus that an enterprise that has initially capitalized exploration costs has an obligation in the current and subsequent accounting periods to test such costs for recoverability whenever events or changes in circumstances indicate that its carrying amount may not be recoverable. The EIC should be applied to financial statements issued after March 27, 2009. The Company has adopted EIC-174. The adoption of this standard had no impact on these financial statements.

Future accounting changes

a) International Financial Reporting Standards ("IFRS")

The Accounting Standards Board of Canada ("AcSB") plans to converge Canadian GAAP for publicly accountable enterprises with International Financial Reporting Standards ("IFRS") over a transition period that will end January 1, 2011 with the adoption of IFRS. The AcSB announced on February 13, 2008 that IFRS will be required in 2011 for publicly accountable profits oriented enterprises. The changeover date is for interim and annual financial statements relating to fiscal years beginning on or after January 1, 2011. The Company will present its first set of IFRS compliant financial statements for the year ending December 31, 2011. IFRS uses a conceptual framework similar to Canadian GAAP, but there are significant differences in recognition, measurement and disclosure requirements.

The Company is now studying and measuring the lead time for adopting IFRSs and the impact on its procedures, controls and financial statements.

b) Business Combinations

Section 1582, Business Combinations, replaces Section 1581, Business Combinations. The Section establishes standards for the accounting of a business combination. It provides the Canadian equivalent to the IFRS standard, IFRS 3 (Revised), Business Combinations. The Section applies prospectively to business combinations for which the acquisition date is on or after the beginning of the first annual reporting period beginning on or after January 1, 2011.

c) Consolidated Financial Statements

Section 1601, Consolidated Financial Statements, and Section 1602, Non-Controlling Interests, replace Section 1600, Consolidated Financial Statements. Section 1601 establishes standards for the preparation of consolidated financial statements. Section 1602 establishes standards for accounting for a non-controlling interest in a subsidiary in consolidated financial statements subsequent to a business combination. It is equivalent to the corresponding provisions of IFRS standard, IAS 27 (Revised), Consolidated and Separate Financial Statements. The Sections apply to interim and annual consolidated financial statements relating to fiscal years beginning on or after January 1, 2011. Earlier adoption is permitted as of the beginning of a fiscal year. The Company is currently evaluating the impact of the adoption of these new Sections on the consolidated financial statements.

Business Risks

Risks and Uncertainties

The following discussion involves a number of risks that management believes could impact the Company's business.

Financial Risk

Additional funds may be required in the future to finance exploration and development work. The Company has access to funds through the issuance of additional equity and borrowing. There can be no assurance that such funding will be available to the Company under actual economic conditions. Furthermore, even if such a financing is successfully completed, there can be no assurance that it will be obtained on terms favourable to the Company or provide the Company with sufficient funds to meet its objectives, which could adversely affect the Company's business and financial condition.

Title to Properties

Although the Company has taken reasonable measures to ensure proper title to its properties, there is no guarantee that titles to any of its properties will not be challenged or impugned. Third parties may have valid claims underlying portions of the Company's interests.

Industry Conditions

Mineral resource exploration and development involves a high degree of risk that even a combination of careful assessment, experience and know-how cannot eliminate. While the discovery of a deposit may prove extremely lucrative, few properties that undergo prospecting ever generate a producing mine. Substantial sums may be required to establish ore reserves, develop metallurgical processes and build mining and processing facilities at a given site. There can be no assurance that the exploration and development programs planned by the Company will result in a profitable mining operation. The economic life of a mineral deposit depends on a number of factors, some of which relate to the particular characteristics of the deposit, particularly its size, grade and proximity to infrastructure, as well as the cyclical nature of metals prices and government regulations, including those regarding prices, royalties, production limits, importation and exportation of minerals, and environmental protection. The impact of such factors cannot be precisely assessed, but may prevent the Company from providing an adequate return on investment.

Government Regulation

The Company's activities must comply with the applicable legislation on exploration and development, environmental protection, obtaining of permits and authorization of mining operations in general. The Company believes that it is in compliance in all material respects with such laws. Changing government regulations may have an adverse effect on the Company's operations.

Outlook

Management will continue to manage its funds very rigorously, its primary objective being to optimize return on investment for its shareholders. Its development strategy is focused on the discovery of economically viable deposits that will generate profits from mining and ensure the Company's survival. In applying its development strategy, management will take into account the global exploration context, stock market trends and the prices of gold and other metals.

Forward Looking Statements

Certain statements in this document that are not supported by historical facts are forward-looking, which means that they are subject to risks, uncertainties and other factors that may result in actual results differing from those anticipated or implied by such forward-looking statements. There are many factors that may cause such a disparity, notably unstable metals prices, the impact of fluctuations in foreign exchange markets and interest rates, poor reserves estimates, environmental risks (more stringent regulations), unexpected geological situations, unfavourable mining conditions, political risks arising from mining in developing countries, changing regulations and government policies (laws or policies), failure to obtain required permits and approval from government authorities, or any other risk related to mining and development.

Even though the Company believes that the assumptions relating to the forward-looking statements are plausible, it is unwise to rely unduly on such statements, which were only valid as of the date of this document. The Company does not intend and is not obliged to update or revise any forward-looking statement, whether or not such statement warrants revision based on new information, new situations or any other new factor.

Additional information on the Company can be found under the Threegold Resources Inc. profile on the SEDAR website (www.sedar.com).

Disclosure of data with respect to securities outstanding (NI 51-102)

Disclosure on November 24, 2009

Outstanding common shares: 42,684,449

Outstanding warrants: 3,870,800

Number of warrants	Exercise price
	\$
648 000	0,45
462 800	0,10
1 500 000	0,14
1 260 000	0,14
3 870 800	0,19

Outstanding options: 3,560,000

Exercise Price	Number of options	Weighted average exercise price	weighted average contractual life
\$		ans	\$
0,125	1 125 000	4,9	0,125
0,25	1 075 000	3,9	0,25
0,29	860 000	2,9	0,29
0,35	500 000	1,9	0,35
	3 560 000	3,7	0,24

Val-d'Or, November 24, 2009

GENERAL INFORMATION

EXCHANGE LISTING

Exchange: TSX Venture Exchange
Symbol: THG

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