



MANAGEMENT’S DISCUSSION AND ANALYSIS
OF FINANCIAL CONDITIONS AND RESULTS OF OPERATIONS
FOR THE PERIOD ENDED SEPTEMBER 30, 2017

Date of Report: November 24, 2017

This Management’s Discussion and Analysis (“MD&A”) of the financial condition of GGX Gold Corp (*formerly Revolver Resources Inc.*) (“GGX” or the “Company”) and results of operations of the Company, should be read in conjunction with the unaudited interim financial statements including the notes thereto for the three months ended September 30, 2017 and the audited financial statements including the notes thereto for the years ended June 30, 2017. The financial statements together with this MDA are intended to provide investors with a reasonable basis for assessing the financial performance of the Company. These financial statements have been prepared using accounting policies consistent with IFRS as issued by the International Accounting Standards Board (“IASB”). The Company’s accounting policies are described in Note 3 of the Annual Financial Statements for the year ended June 30, 2017.

The Financial Statements, together with the MD&A, are intended to provide investors with a reasonable basis for assessing the performance and potential future performance of the Company, and are not necessarily indicative of the results that may be expected in future periods. The information in the MD&A may contain forward-looking statements, and the Company cautions investors that any forward looking statements by the Company are not guarantees of future performance, as they are subject to significant risks and uncertainties that may cause projected results or events to differ materially from actual results or events

All monetary amounts are in Canadian dollars unless otherwise specified. Additional information relating to the Company is available on SEDAR at www.sedar.com.

Description of Business

GGX Gold Corp. (*formerly Revolver Resources Inc.*) (the “Company”) was incorporated on May 10, 2007 under the British Columbia Business Corporations Act. The Company is a junior mineral exploration company engaged in the business of acquiring, exploring and evaluating natural resource properties. The Company is currently focusing its financial resources on conducting an exploration program in British Columbia.

The Company is a reporting issuer in British Columbia and Alberta and its shares are listed on the TSX Venture Exchange under the symbol GGX.V.

The Company has incurred losses since its inception, and had an accumulated deficit of \$5,774,512 as at September 30, 2017 which has been funded primarily by the issuance of shares. The level of the Company’s future operations will be determined by the availability of capital resources, which will be derived from the issuance of special warrants and future financings. In addition, The Company has no source of operating cash flows and expects to incur further losses in the exploration and development of its mineral properties.

Overall Performance

The Company is currently focused on its recent acquisition of the Gold Drop Project and is actively pursuing other precious metal assets particularly in the province of British Columbia.

Marketable Securities

On July 22, 2017, the Company received 1,476,000 common shares with a value of \$88,500 and 1,476,000 warrants at \$0.08 per units of Juggermault Exploration Ltd (formerly Ardonblue Ventures Inc) pursuant to an option agreement on the Midas and Empire Property with J2 Syndicate. The difference of \$605,200 between the fair value of the common shares at September 30, 2017 and the fair value of the shares on the date of receipt was recognized as a gain in the period.

Investment

The J2 Syndicate

In July 2017, the Company acquired a 9% interest in the private J2 Syndicate (the “Syndicate”) for a cash payment of \$225,000. The Syndicate was formed to pool resources amongst its members, with the objective of identifying and exploring mineral properties in northwestern British Columbia, and marketing any resulting property interest with the intention to option or sell the property interests.

During the period ended September 30, 2017, the Company received \$54,000 and 1,476,000 units of Juggermault Exploration Ltd (formerly Ardonblue Ventures Inc. with a fair value of \$88,500 for the option of two of Syndicate mineral properties. This Syndicate distribution represented the Company’s 9% share of the option payments and was recorded as a credit against the cost of the Syndicate investment.

Goliath Resources Inc.

The Company’s investment in Goliath Resources Inc. (“Goliath”) consisted of 891,000 common shares with a value of \$45,090 and 891,000 warrants with a value of \$44,010. Goliath was a private junior exploration company in British Columbia and was subsequently acquired by Bitumen Capital Inc. (“Bitumen”), a publicly traded company, on October 11, 2017. The Goliath shares and warrants are held in escrow and will be exchanged for securities of the publicly traded company once the business combination with Bitumen receives final acceptance by the TSX-V Exchange.

These shares and warrants were received as a result of 891,000 units of Goliath being distributed from the Syndicate during the year ended June 30, 2017. The value of the units was determined to be \$0.10 per unit based on the most recent private placement subscription price of Goliath’s units on the date the units were issued. The unit value was first allocated to the attached warrants using the Black-Scholes option pricing model, and the balance was allocated to the shares.

Subsequent the period ended September 30, 2017, Goliath Resources Inc completed the reverse take-over and the Company received 1,376,550 common shares with a value of \$0.10 per units and 1,376,550 of warrants with a value of \$0.10 per units. The 1,376,550 common shares and warrants are in replacement of 891,000 common shares and warrants original reported during the year ended June 30, 2017.

Private Placements

- In August 2016, the Company completed a private placement, raising gross proceeds of \$112,500 by issuing 750,000 units at \$0.15 per unit. Each unit consists of one common share and one share purchase warrant exercisable at \$0.20 per share until August 19, 2021.
- In July 2017, the Company issued 700,000 units at \$0.135 per unit for total gross proceeds of \$94,500. Each unit consists of one common share and one share purchase warrant exercisable at \$0.20 per share until July 5, 2022.



- In July 2017, the Company issued 2,300,000 flow-through units at \$0.20 per unit for total gross proceeds of \$470,000. Each unit consists of one flow-through common share and one share purchase warrant exercisable at \$0.25 per share until August 17, 2022.
- During the period ended September 30, 2017, the Company issued a total of 1,029,980 common shares upon the exercise of warrants and agents' warrants for cash proceeds of \$203,496.

Warrants

- In September 2016, the Company issued 580,000 common shares upon exercise of share purchase warrants. Cash proceeds received totalled \$46,400.
- During the period ended September 30, 2017, the Company issued a total of 1,029,980 common shares upon the exercise of warrants and agents' warrants for cash proceeds of \$203,496.

Mineral Property

Gold Drop, British Columbia, Canada

On June 21, 2016, the Company entered into an option agreement with Ximen Mining Corp. ("Ximen"), a company with a common director and a common officer, to acquire a 100% interest in the Gold Drop Property located about nine kilometers northeast from Greenwood, British Columbia, in the Greenwood Gold Mining district. Pursuant to the option payments, the Company is required to make cash payments, issue shares, and meet exploration expenditure requirement as follows:

Cash Payments

	\$
On Execution of the Agreement (Paid)	50,000
Upon TSX-V approval on July 26, 2016 (Paid)	50,000
On or Before July 26, 2017 (Paid)	100,000
On or Before July 26, 2018	100,000
On or Before July 26, 2019	100,000
	400,000

Share Issuances

The Company issued 1,000,000 common shares with a value of \$200,000 on July 27, 2016 following TSX Venture approval, and issued 750,000 common shares with a value of \$150,000 on July 6, 2017. The Company is required to issue additional common shares with a value of \$150,000 per year on or before July 26, 2018 and July 26, 2019.

Exploration Expenditures

Work commitments of \$1,000,000 are required to be performed on or before July 26, 2019, but not less than \$150,000 per year on or before each of the first, second, and third anniversaries of the TSX Venture approval date.

Ximen will retain a 2.5% net smelter return royalty (the "NSR Royalty") which the Company may buy down 1% of the NSR Royalty by paying \$1,000,000. Upon completion of the option requirements by the Company, Ximen will have a right for nine months thereafter to elect to form a joint venture by paying the Company an amount of money equal to 30% of the total amount expended on the property by the Company. If Ximen exercises this joint-venture right, the Company and Ximen will enter into a joint venture for the exploration and development of the property

Exploration work on the project

In May 2017, GGX Gold undertook a comprehensive exploration program on its Gold Drop Property located in the Greenwood Mining Division, British Columbia Canada. The exploration program consisted of trenching, surface sampling and 27 holes of diamond drilling. During May 2017, the company collected multiple rock samples at the Gold Drop Southwest zone. Gold- and silver-bearing veins are reported in this area, including the C.O.D. and Tel 2 gold-silver vein occurrences. The company located the C.O.D. vein and historical C.O.D. shaft and other historical trenches and pits in this area during May. Rock samples were collected during the program at the C.O.D. vein at and close to the C.O.D. shaft; and from quartz veins northeast and northwest of the C.O.D. shaft. Of the 20 rock samples collected the company seven of these samples exceeded one gram per tonne gold with one sample from newly exposed quartz assaying 14.10 g/t gold and one from the COD vein assaying 19.95 g/t gold. GGX Gold Corp.'s excavator trenching program, which was initiated after the discovery of new anomalous quartz outcrop exposed by logging, unearthed over 80 metres of vein on both sides of the COD shaft.

In July 2017, GGX Gold commenced its Phase 1 drill program targeting the COD vein in the Gold Drop Southwest zone. The 2017 prospecting program returned grab samples upward of 19.95 g/t gold. To date, 200 metres of trenching have since exposed over 160 metres of vein. The company drilled 15 holes targeting the vein from five drill pads at various locations along the long trench.

In July the company received 16 channel sample results all coming back anomalous for gold and silver up to 6.12g/t gold and 72.8 g/t silver on the C.O.D vein further exposed for 160 metres. In July GGX Gold Corp. discovered a new gold-and-silver-bearing quartz vein in the Gold Drop South West zone. The vein, now referred to as the Everest vein, was discovered by hand pitting a zone of local quartz float, which resulted in exposing the vein in situ. The initial grab sample of the vein from the hand pit returned assays of 34.1 g/t gold and 233 g/t silver.

GGX Gold Corp. received a second batch of channel sample analytical results from the current trenching and sampling program of the COD vein in the Gold Drop Southwest zone. The vein has been channel sampled at 1.5-metre intervals across an average sample width of one metre. 52 samples returned anomalous to high-grade values for gold ranging from 0.2 gram per tonne to 43.2 g/t gold, with 34 channel samples exceeding one g/t gold. The samples also returned values of 2.6 g/t to 224 g/t silver.

In August 2017, GGX Gold completed its first phase of drilling equalling 15 drill holes totalling 762 metres and commenced its second phase drill program which consisted of 12 additional drill holes. Seven of the first nine drills intersected significant gold including a .73 metre intersection in COD17-9 assaying 7.37 g/t gold and 55 g/t silver and a further .35 metre intersection assaying 14.85 g/t gold and 164g/t silver. Of significant interest hole COD17-9 returned an intersection of 16.03 metres assaying 4.59 g/t gold and 38.64 g/t silver including 5.97 metres assaying 10.96 g/t gold and 89.86 g/t silver. True widths cannot be accurately determined. Phase 11 drilling returned results including 10.8 g/t gold over .3 metres and 3.17 g/t gold over .47 metres. Further surface grab sampling results late in the exploration program yielded sample assay results including 297g/t gold and 1290g/t silver.

Results of Operations*Net Gain/Loss and Operating Expenses*

During the year ended June 30, 2017 the Company reported a net loss of \$1,803,916 compares to \$171,154 in the previous year. The increase in loss reported is due to increase in business activities, stock-based compensation and exploration and evaluation assets during the year ended June 30, 2017. The Company was very active in searching for mineral properties and raising money from private placements. Market conditions have been volatile with investor interest lagging in all sectors. The Company incurred consulting and professional fees in connection with financing and acquisition of mineral properties



Administrative and General Expenses

Expenses for the year ended June 30, 2017 increased by \$1,421,402 compared to the same period in 2016.

	Three Months Ended September 30,	
	2017	2016
	\$	\$
Advertising, Investor Relations and Promotion	129,932	14,200
Consulting	116,556	80,500
Depreciation	6,336	-
Exploration and Acquisition Costs	687,415	433,504
Management and Administrative Fees	24,400	14,400
Office and Miscellaneous	29,942	3,080
Professional Fees	5,635	10,320
Rent	12,764	9,000
Share-Based Compensation	48,170	42,679
Transfer Agent and Regulatory Fees	10,080	11,318
Travel	24,224	2,609
Unrealized Gain on Marketable Securities	(605,220)	-
	490,234	621,610

Exploration and Evaluation Expenditures

	Year Ended September 30,	
	2017	2016
	\$	\$
<i>Gold Drop Property</i>		
Acquisition costs	400,000	250,000
Exploration Costs	287,415	183,504
Total exploration and evaluation assets	687,415	433,504

- Advertising, investor relations and promotion of \$129,932 (2016-\$14,200) comprise of monthly investor relations fees of \$11,750, advertising of \$15,203 and promotion of \$102,979. Advertising and promotion fees are print costs, internet advertising costs, web site updates, marketing, investment and geological conference attendance fees.
- Consulting fees of \$116,556 (2016 – \$80,500) was paid to various consultants for strategic planning, as well as corporate financing and project evaluation. Consulting fees have increased due to increase in business activity.
- Management and administrative fees of \$24,400 (2016 – \$14,400) paid to companies for general administrative services, overseeing regulatory filings requirement, accounting fees and secretarial services.
- Office and miscellaneous of \$29,942 (2016 – \$3,080) included telephone, printing, shareholder costs, miscellaneous office expenses, interest and bank charges and foreign exchange.
- The Company incurred \$687,415 (2016 – \$433,504) of exploration expenditures and acquisition costs on the company’s Gold Drop Property. *Exploration and Evaluation Expenditures see above.*



- Professional fees of \$5,635 (2016 – \$10,320) comprise of legal and audit accruals, including: \$3,750 accrual for audit fees related to the annual year-end audit and legal fees for \$1,885 during the period.
- Transfer agent and regulatory fees of \$10,080 (2016 – \$11,318) consisted of fees paid to regulatory bodies in Canada and the Company’s transfer agent.
- Travel and accommodations expenses of \$24,224 (2016 – \$2,609). Management traveled to visit the Company’s property and attending various geological conferences and meetings.
- The Company recorded \$48,170 (2016 – \$42,679) of non-cash compensation cost due to the grant of 800,000 stock options during the period ended September 30, 2017.
- The Company recorded an unrealized gain of \$605,220 on 1,476,000 common shares owned in GGX Gold Corp.

Summary of Quarterly Reports

Results for the most recent quarters ending with the last quarter for the period ended September 30, 2017:

	September 30, 2017 \$	Three Months Ended June 30, 2017 \$	March 31, 2017 \$	December 31, 2016 \$
Revenue	Nil	Nil	Nil	Nil
Net Income(Loss)	(490,234)	(599,846)	(128,618)	(453,842)
Basic and diluted loss per share	(0.02)	(0.04)	(0.01)	(0.03)

	September 30, 2016 \$	Three Months Ended June 30, 2016 \$	March 31, 2016 \$	December 31, 2015 \$
Revenue	Nil	Nil	Nil	Nil
Net Income(Loss)	(621,610)	(30,890)	(26,628)	(72,057)
Basic and diluted loss per share	(0.04)	(0.01)	(0.01)	(0.02)

Mineral exploration is typically a seasonal business, and accordingly, the Company’s operating expenses and cash requirements will fluctuate depending upon the season and the level of activity. The Company’s primary source of funding is through the issuance of share capital. When the capital markets are depressed, the Company’s activity level normally declines accordingly. As capital markets strengthen and the Company is able to secure equity financing with favorable terms, the Company’s activity levels and the size and scope of planned exploration projects will typically increase.



Liquidity and Capital Resources

At September 30, 2017, the Company had cash of \$10,854 and working capital of \$495,216.

	September 30, 2017 \$	June 30, 2016 \$
Total Assets	1,009,248	365,367
Total Liabilities	246,948	188,094
Shareholders' Equity	762,300	177,273
Working Capital (Deficiency)	495,216	(38,647)

The Company does not generate sufficient cash flow from operations to fund its exploration activities, its acquisitions and its administration costs. The Company is reliant on equity financing to provide the necessary cash to continue its operations.

	September 30, 2017 \$	September 30, 2016 \$
Cash used in operating activities	(867,416)	(534,061)
Cash used in investing activities	(57,500)	(225,000)
Cash provided by financing activities	877,091	426,773
(Decrease) increase in cash	(47,825)	(332,288)

During the period ended September 30, 2017;

- On July 5, 2017, the Company issued 700,000 units at \$0.135 per unit for total gross proceeds of \$94,500.
- On August 18, 2017, the Company issued 2,350,000 flow-through units at \$0.20 per unit for total gross proceeds of \$470,000.
- The Company has received \$203,496 from exercise of warrants.

Transactions with Related Parties

At the Report Date, key management consists of Barry Brown (President, CEO and Chairman of the Board), Quinn Field-Dyte, Scott Kent and Stu Hughes (independent, Directors of the Company).

Related Party Balances

Included in accounts payable and accrued liabilities are the following amounts owed to related parties. They are non-interest bearing, unsecured, and have no specified terms of repayment.

	2017 \$	2016 \$
Finders' Fee to a Company Controlled by a Former Director and Officer	-	10,750



Key management compensation

	2017	2016
Consulting Fees (i)	-	25,000
Management and Administrative Fees (ii)	4,000	3,000
Share-Based Compensation (iii)	15,053	42,679
	<u>19,053</u>	<u>70,679</u>

- i) Paid \$25,000 consulting paid to Company owed by a former President and CEO of the Company for an advance made for a business trip that was subsequently cancelled.
- ii) During the period ended September 30, 2017 the Company incurred management and administrative fees of \$4,000 (2016 – \$3,000) to a director and officer.
- iii) During the period ended September 30, 2017, the Company incurred share-based compensation of \$15,053 (2016 – \$16,425) to directors and officers. A total of 250,000 stock options (2016 – 175,000) were granted to these related parties.

Off Balance Sheet Agreements

The Company has not entered into any material off-balance sheet arrangements such as guarantee contracts, contingent interests in assets transferred to unconsolidated entities, derivative instrument obligations, or with respect to any obligations under a variable interest entity arrangement.

Changes in Accounting Policies and Accounting Pronouncements

In preparing these interim financial statements as at March 31, 2017, the significant judgements made by management in applying the Company’s accounting policies and the key sources of estimation uncertainty were the same as those that applied to the annual financial statements for the year ended June 30, 2016.

Critical Accounting Policies and Estimates

The details of GGX’s accounting policies are presented in Note 3 of the financial statements ended June 30, 2017. These policies are considered by management to be essential to understanding the processes and reasoning that go into the preparation of the Company’s financial statements and the uncertainties that could have a bearing on its financial results.

Financial Instruments and Risk Management

Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The three levels of the fair value hierarchy are:

Level 1 – Quoted prices in active markets for identical assets or liabilities;

Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and

Level 3 – Inputs that are not based on observable market data.

The carrying values of cash and accounts payable and accrued liabilities approximate their fair values because of the short-term nature of these financial instruments.

The Company's financial instruments are exposed to the following financial risks:

Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations when they become due. The Company ensures, as far as reasonably possible, that it will have sufficient capital in order to meet short-term business requirements, after taking into account cash flows from operations and the Company's holdings of cash.

As at September 30, 2017, the Company had a cash balance of \$10,854 to settle current liabilities of \$246,948. Management expects to fund those liabilities through the issuance of common shares and loans from related parties over the coming year. There can be no assurance that the Company will be successful with generating and maintaining profitable operations or will be able to secure future debt or equity financing for its working capital and exploration activities.

Credit Risk

Credit risk is the risk of loss associated with a counterparty's inability to fulfill its payment obligations. The Company's credit risk is primarily attributable to its liquid financial assets including cash. Management believes that its credit risk is not significant.

Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's amounts due to related parties are non-interest bearing, and as such, the Company is not exposed to significant interest rate risk.

Foreign Currency Risk

The Company is exposed to foreign currency risk on fluctuations related to cash and accounts payable and accrued liabilities that are denominated in U.S. Dollars. The Company's financial instruments denoted in U.S. Dollars are insignificant and any fluctuation in foreign currency exchange rates would have no significant impact.

Commodity Price Risk

The Company is subject to price risk from fluctuations in the market prices of commodities as it relates to the possible underlying values of its commodity based mineral properties and the corresponding ability to raise funds for future operations. Management closely monitors commodity prices to determine the appropriate course of actions to be taken in its investing and financing activities. As the Company has not yet developed commercial mineral interests, it is not exposed to significant commodity price risk.

Capital Risk Management

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to support the acquisition, exploration, and development of its exploration and evaluation assets.

The Company manages its share capital as capital, which as at September 30, 2017, was \$6,087,376 (June 30, 2017 – \$5,079,500). The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Company may issue common shares or dispose of assets.

The Company does not have any externally imposed capital requirements to which it is subject. There were no changes in the Company's approach to capital management during the period ended September 30, 2017.

Risk and Uncertainties

There are no significant changes relating to the risk factors since the filing of the annual MD&A of June 30, 2016.

Internal Control over Financial Reporting

In connection with National Instrument (“NI”) 52-109 (Certification of Disclosure in Issuer’s Annual and Interim Filings) adopted in December 2008 by each of the securities commissions across Canada, the Chief Executive Officer and Chief Financial Officer of the Company will file a Venture Issuer Basic Certificate with respect to the financial information contained in the unaudited interim financial statements and the audited annual financial statements and respective accompanying Management’s Discussion and Analysis. The Venture Issuer Basic Certification does not include representations relating to the establishment and maintenance of disclosure controls and procedures and internal control over financial reporting, as defined in NI 52-109.

Forward-Looking Statements

This MD&A, which contains certain forward-looking statements, are intended to provide readers with a reasonable basis for assessing the financial performance of the Company. All statements, other than statements of historical fact, are forward-looking statements. The words “believe”, “expect”, “anticipate”, “contemplate”, “target”, “plan”, “intends”, “continue”, “budget”, “estimate”, “may”, “will”, “schedule” and similar expressions identify forward looking statements. Forwardlooking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable by the Company, are inherently subject to significant business, economic and competitive uncertainties and contingencies.

Subsequent Event

On November 17, 2017, the Company announced that it has arranged a non-brokered private placement and issued 2.5 million units at a price of \$0.10 per unit for a gross proceeds of \$250,000. Each unit consists of one common share and one transferable common share purchase warrant. Each whole warrant is exercisable for one additional common shares at a price of \$0.15 for a period of three years. The warrants are subject to a 10-day accelerated expiry provision if the closing price of the Company’s share is \$0.20 or higher for 10 consecutive trading days

Additional Information in relation to the Company

Additional information relating to the Company is available:

- (a) On SEDAR at www.sedar.com
- (b) On the Company’s website at www.gxgold.com
- (c) In the Company’s annual audited financial statements for the year ended June 30, 2017.



(formerly Revolver Resources Inc.)

Management Discussion & Analysis
For the Period Ended September 30, 2017

Outstanding Shares Data

	Number	Exercise Price	Expiry Date
		\$	
Common Shares (November 24, 2017)	27,672,609	n/a	n/a
Stock Options	95,000	0.10	March 7, 2021
Stock Options	600,000	0.265	October 27, 2021
Stock Options	900,000	0.10	April 10, 2022
Stock Options	800,000	0.20	August 1, 2022
Warrants	120,000	0.08	February 19, 2021
Warrants	650,000	0.15	April 05, 2021
Warrants	220,000	0.15	April 15, 2021
Warrants	3,634,000	0.10	April 20, 2022
Warrants	1,666,000	0.10	April 27, 2022
Warrants	700,000	0.20	July 5, 2022
Warrants	2,350,000	0.25	August 17, 2022
Agent's Warrants	145,000	0.10	April 20, 2022
Agent's Warrants	15,000	0.10	April 27, 2022
Agent's Warrants	207,500	0.25	August 17, 2022