



MANAGEMENT'S DISCUSSION AND ANALYSIS
OF FINANCIAL CONDITIONS AND RESULTS OF OPERATIONS
FOR THE YEAR ENDED JUNE 30, 2017

Date of Report: October 30, 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 for the year ended June 30, 2017 and should be read in conjunction with the financial statements including the notes thereto for the year ended June 30, 2017. These financial statements have been prepared using accounting policies consistent with IFRS as issued by the International Accounting Standards Board (IASB)

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 \$5,284,278 as at June 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.

Corporate Update

On September 7, 2016, the Company announced the appointment of Mr. Dan Stuart as a President, CEO and director of the Company and Mr. Robert Birmingham stepping down as a President and CEO of the Company. On November 11, 2016, Mr. Dan Stuart was terminated as President, CEO and director and Mr. Barry Brown was appointed as President and CEO of the Company.

Share-Consolidation

Effective December 8, 2015, the Company consolidated its issued share capital on the basis of three (3) old common shares for one (1) new common share (the "Consolidation ratio"). Outstanding stock options, agent's options and warrants were adjusted by the Consolidation ratio. All common shares and per common share amounts in these financial statements have been retroactively restated to reflect the share consolidation.

Deposits

	2017 \$
Equipment Rental Deposit	25,725
Equipment Purchase Deposit	<u>50,000</u>
	<u>75,725</u>

On March 20, 2017 and as amended on June 23, 2017, the Company entered into an asset purchase agreement with an arm's length party to acquire a proprietary mobile ore sampler and related equipment for \$200,000, of which \$50,000 was paid in cash in December 2016 and \$150,000 was paid through the subsequent issuance of 750,000 common shares in August 2017 at an agreed deemed price of \$0.20 per share. The Company took possession of the equipment in July 2017.

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 year ended June 30, 2017, the Company received \$27,000 and 891,000 units of Goliath Resources Inc. with a fair value of \$89,100 for the option of four 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 \$.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.

Private Placements

On August 22, 2016, the Company issued 750,000 units at \$0.15 per unit for total gross proceeds of \$112,500. Each unit consists of one common share and one share purchase warrant exercisable at \$0.20 per share until August 19, 2021. Finders' fees of \$1,500 were paid and 10,000 agent's warrants with a fair value of \$1,773 were granted.

On October 4, 2016, the Company issued 2,591,355 units at \$0.15 per unit for total gross proceeds of \$388,703. Each unit consists of one common share and one share purchase warrant exercisable at \$0.20 per share until September 29, 2021. Finders' fees of \$11,650 were paid and 77,715 agent's warrants with a fair value of \$26,912 were granted.

On October 7, 2016, the Company issued 728,646 units at \$0.15 per unit for total gross proceeds of \$109,297. Each unit consists of one common share and one share purchase warrant exercisable at \$0.20 per share until October 7, 2021. Finders' fees of \$7,049 were paid and 30,000 agent's warrants with a fair value of \$9,493 were granted.

On April 20, 2017, the Company issued 3,634,000 units at \$0.075 per unit for total gross proceeds of \$272,550. Each unit consists of one common share and one share purchase warrant exercisable at \$0.10 per share until April 20, 2022.

On April 27, 2017, the Company issued 1,666,000 units at \$0.075 per unit for total gross proceeds of \$124,950. Each unit consists of one common share and one share purchase warrant exercisable at \$0.10 per share until April 27, 2022.

Warrants

During the year ended June 30, 2017, the Company issued a total of 1,960,000 common shares upon the exercise of warrants for total gross proceeds of \$203,400.

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 (Subsequently 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

Selected Annual Information

The following financial data is derived from the Company's audited financial statements for the years ended June 30, 2017, 2016 and 2015.

	2017	2016	2015
	\$	\$	\$
Financial Results:			
Net loss for the year	(1,803,916)	(171,154)	(1,216,104)
Basic and diluted loss per shares post-consolidation share	(0.12)	(0.05)	(0.84)
Financial Position			
Working Capital (Deficiency)	(38,647)	151,374	(691,288)
Total Assets	365,367	444,110	18,598
Total Liabilities	188,094	292,736	695,986
Share Capital	5,079,500	3,739,928	2,855,973
Stock Options Reserve	252,559	100,500	102,230
Share Purchase Warrants Reserve	129,492	74,997	25,296
Deficit	<u>(5,284,278)</u>	<u>(3,781,551)</u>	<u>(3,660,887)</u>

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		Year Ended	
	2017	June 30, 2016	2017	June 30, 2016
	\$	\$	\$	\$
Advertising, Investor Relations and Promotion	26,787	4,795	74,032	4,795
Bad Debts	20,000	-	20,000	-
Consulting	145,612	32,500	289,137	91,400
Depreciation	2,380	-	2,380	-
Exploration Expenses	156,473	50,000	615,177	50,000
Management and Administrative Fees	24,400	53,400	147,100	88,600
Office and Miscellaneous	16,516	12,756	34,469	31,462
Professional Fees	23,875	(1,190)	56,261	34,810
Rent	10,255	9,000	37,255	27,000
Share-Based Compensation	155,895	23,464	465,448	23,464
Transfer Agent and Regulatory Fees (Recovery)	(19)	14,463	30,582	28,934
Travel	17,672	2,049	32,075	2,049
	(599,846)	(201,237)	(1,803,916)	(382,514)

Exploration and Evaluation Expenditures

	Year Ended	
	2017	June 30, 2016
	\$	\$
<i>Gold Drop Property</i>		
Acquisition costs	250,000	50,000
Exploration Costs	365,177	-
Total exploration and evaluation assets	615,177	50,000

- Advertising, investor relations and promotion of \$74,032 (2016-\$4,795) comprise of monthly investor relations fees of \$22,562, advertising of \$36,845 and promotion of \$14,625. Advertising and promotion fees are print costs, internet advertising costs, web site updates, marketing, investment and geological conference attendance fees.
- Consulting fees of \$289,137 (2016 ó \$91,400) 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 \$147,100 (2016 ó \$88,600) paid to companies for general administrative services, overseeing regulatory filings requirement, accounting fees and secretarial services.
- Office and miscellaneous of \$34,469 (2016 ó \$31,462) included telephone, printing, shareholder costs, miscellaneous office expenses, interest and bank charges and foreign exchange.
- The Company incurred \$615,177 (2016 ó \$50,000) of exploration expenditures and acquisition costs on the company's Gold Drop Property. *Exploration and Evaluation Expenditures see above.*

- Professional fees of \$56,261 (2016 ó \$34,810) comprise of legal and audit accruals, including: \$15,000 accrual for audit fees related to the annual year-end audit and legal fees for \$41,261 during the period.
- Transfer agent and regulatory fees of \$30,582 (2016 ó \$28,934) consisted of fees paid to regulatory bodies in Canada and the Company's transfer agent.
- Travel and accommodations expenses of \$32,075 (2016 ó \$2,049). Management traveled to visit the Company's property and attending various geological conferences and meetings.
- The Company recorded \$465,448 (2016 ó \$23,464) of non-cash compensation cost due to the grant of 2,370,000 stock options during the year ended June 30, 2017.

Other Items

- BC mining exploration tax credit of \$Nil (2016 ó \$81,776) in connection with qualifying exploration expenditures incurred in the Province of BC.
- The Company wrote off \$Nil (2015 ó \$43,946) of old accounts payable
- The Company was under CRA audit during the year ended June 30, 2015 for the 2012, 2013 and 2014 Part XII.6 tax (Flow-Through Shares Premium Liability), therefore on the 2015 audited Financial Statements, the Company has accrued the amount of \$85,088 that was under CRA review. The Company filed an appeal to CRA during the year ended June 30, 2016 and the appeal was assessed and approved by CRA, thus the amount was reversed.

Summary of Quarterly Reports

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

	June 30, 2017 \$	Three Months Ended March 31, 2017 \$	December 31, 2016 \$	September 30, 2016 \$
Revenue	Nil	Nil	Nil	Nil
Net Income(Loss)	(599,846)	(128,618)	(453,842)	(621,610)
Basic and diluted loss per share	(0.04)	(0.01)	(0.03)	(0.04)

	June 30, 2016 \$	Three Months Ended March 31, 2016 \$	December 31, 2015 \$	September 30, 2015 \$
Revenue	Nil	Nil	Nil	Nil
Net Income(Loss)	(30,890)	(26,628)	(72,057)	(41,579)
Basic and diluted loss per share	(0.01)	(0.01)	(0.02)	(0.01)

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.

Fourth Quarter

No significant items or events occurred in the fourth quarter of 2017 that would affect the Company's financial position, cash flows or results of operations. During the fourth quarter, the Company reported a net loss of \$599,846 compared to net loss of \$30,890 in the fourth quarter of 2016.

Differences in general administrative expenses incurred for the fourth quarter are as follows:

- Advertising, investor relations and promotion of \$26,787 (2016 ó \$4,795) comprise of monthly investor relation fees, print costs, internet advertising costs, web site updates, marketing, investment and geological conference attendance fees.
- Consulting fees of \$145,612 (2016 ó \$32,500) 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 ó \$53,400) paid to companies for general administrative services, overseeing regulatory filings requirement, accounting fees and secretarial services.
- Office and miscellaneous of \$16,516 (2016 ó \$12,756) included telephone, printing, shareholder costs, miscellaneous office expenses, interest and bank charges, and foreign exchange.
- The Company incurred \$156,473 (2016 ó \$50,000) of exploration expenditures and acquisition costs on the company's Gold Drop Property. *Exploration and Evaluation Expenditures see above.*
- Travel and accommodations expenses of \$17,672 (2016 ó \$2,049). Management traveled to visit the Company's property and attending various geological conferences and meetings.
- The Company recorded \$155,895 (2016 – \$23,464) of non-cash compensation cost due to the grant of stock options during the fourth quarter ended June 30, 2017.

Liquidity and Capital Resources

At June 30, 2017, the Company had cash of \$58,679 and working capital deficiency of \$38,647.

	June 30, 2017 \$	June 30, 2016 \$
Total Assets	<u>365,367</u>	<u>444,110</u>
Total Liabilities	<u>188,094</u>	<u>292,736</u>
Shareholders' Equity	<u>177,273</u>	<u>151,374</u>
Working Capital (Deficiency)	<u>(38,647)</u>	<u>151,374</u>

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.

	2017 \$	2016 \$
Cash used in operating activities	(1,326,091)	(551,649)
Cash used in investing activities	(218,300)	13,900
Cash provided by financing activities	1,164,367	976,452
(Decrease) increase in cash	<u>(380,024)</u>	<u>438,703</u>

During the year ended June 30, 2017;

- On August 22, 2016, the Company issued 750,000 units at \$0.15 per unit for total gross proceeds of \$112,500.
- On October 4, 2016, the Company issued 2,591,355 units at \$0.15 per unit for total gross proceeds of \$388,703.
- On October 7, 2016, the Company issued 728,646 units at \$0.15 per unit for total gross proceeds of \$109,297.
- On April 20, 2017, the Company issued 3,634,000 units at \$0.075 per unit for total gross proceeds of \$272,550
- On April 27, 2017, the Company issued 1,666,000 units at \$0.075 per unit for total gross proceeds of \$124,950.
- The Company has received \$203,400 from exercise of warrants.
- The Company has received \$13,000 from exercise of stock options.

Transactions with Related Parties

At the Report Date, key management consists of Barry Brown (Chairman of the Board), Dan Stuart (former CEO, President and a Director of the Company) who replace Robert L. Birmingham (former President, CEO and director of the Company), Zeny Manalo (CFO of the Company), , Quinn Field-Dyte and Scott Kent (independent, Directors of the Company). On November 11, 2016, Mr. Barry Brown was appointed President and CEO 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 \$
FindersøFee to a Company Controlled by a Former Director and Officer	-	34,550
Management Fees to a Company Controlled by a Director and Officer	<u>2,015</u>	<u>-</u>
	<u>2,015</u>	<u>34,550</u>

Key management compensation

	2017	2016
	\$	\$
Bad Debt (i)	20,000	-
Management and Administrative Fees (ii)	69,000	21,000
Share-Based Compensation (iii)	198,439	16,425
Share Issuance Costs (iv)	36,973	131,972
	304,412	169,397

- i) During the year ended June 30, 2017, the Company wrote off an amount of \$20,000 owed by a former director and officer for an advance made for a business trip that was subsequently cancelled.
- ii) During the year ended June 30, 2017, the Company incurred management and administrative fees of \$34,000 (2016 ó \$11,000) to a director and officer, and \$35,000 (2016 ó \$10,000) to a former director and officer.
- iii) During the year ended June 30, 2017, the Company incurred share-based compensation of \$198,439 (2016 ó \$16,425) to directors and officers. A total of 945,000 stock options (2016 ó 175,000) were granted to these related parties.
- iv) In connection with the private placements completed during the year ended June 30, 2017, the Company paid \$13,000 (2016 ó \$56,975) in finders' fees and issued 71,667 (2016 ó 379,835) agent's warrants with a fair value of \$23,973 (2016 ó \$74,997) to a company controlled by a former director and officer.

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.

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.

Changes in Accounting Policies and Accounting Pronouncements

Effective July 1, 2015, the Company changed its accounting policy, whereby upon the expiry or cancellation of stock options and share purchase warrants, their fair value previously recorded in reserve is transferred to deficit. Prior to this change in policy, the fair value of options and warrants remained in reserve upon expiry or cancellation.

These financial statements reflect the retroactive application of this accounting policy change. The impact of this retroactive application was as follows:

	As Reported		Adjustments		Restated	
	June 30, 2015	June 30, 2014	June 30, 2015	June 30, 2014	June 30, 2015	June 30, 2014
	\$	\$	\$	\$	\$	\$
Contributed Surplus	281,595	281,595	(281,595)	(281,595)	-	-
Stock Options Reserve	-	-	102,230	102,230	102,230	102,230
Share Purchase Warrants Reserve	-	-	-	57,333	-	57,333
Deficit	(3,814,956)	(2,598,852)	179,365	122,032	(3,635,591)	(2,476,820)

Accounting Standard Issued but Not Yet Effective

A number of new accounting standards, amendments to standards, and interpretations have been issued but not yet effective up to the date of issuance of the Company's consolidated financial statements. The Company intends to adopt the following standards when they become effective.

IFRS 9 – Financial Instruments

IFRS 9 will replace IAS 39 "Financial Instruments: Recognition and Measurement" and applies to the classification and measurement of financial assets. The mandatory effective date is January 1, 2018 with early adoption permitted. The Company currently does not intend to early adopt IFRS 9. The Company has not yet determined the impact of this standard on its consolidated financial statements.

IFRS 16 – Leases

IFRS 16 provides a single lessee accounting model, requiring the recognition of assets and liabilities for all leases, unless the lease term is 12 months or less or the underlying asset has a low value. Lessor accounting remains largely unchanged from IAS 17 "Leases", and the distinction between operating and finance leases is retained. The standard is effective for annual period beginning on or after January 1, 2019. The Company has not yet determined the impact of this standard on its consolidated financial statements.

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 June 30, 2017, the Company had a cash balance of \$58,679 to settle current liabilities of \$188,094. Management expects to fund those liabilities through the issuance of common shares (Note 16(a)) 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 June 30, 2017, was \$5,079,500 (2016 ó \$3,739,928). 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 year ended June 30, 2017.

Risk and Uncertainties

The Company's Operations and results are subject to a number of different risks at any given time. These factors, include but are not limited to disclosure regarding exploration, additional financing, project delay, titles to properties, price fluctuations and share price volatility, operating hazards, insurable risk and limitations of insurance, management, foreign country and regulatory requirements, currency fluctuations and environmental regulation risk.

- (a) the state of the capital markets, which will affect the ability of the Company to finance further mineral property acquisitions and expand its contemplated exploration programs;
- (b) the prevailing market prices for base metals and precious metals;
- (c) the consolidation and potential abandonment of the Company's property as exploration results provide further information relating to the underlying value of the property;
- (d) the ability of the Company to identify and successfully acquire additional mineral properties in which the Company may acquire an interest whether by option, joint venture or otherwise, in addition to or as an alternative to the property;

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", "intend", "continue", "budget", "estimate", "may", "will", "schedule" and similar expressions identify forward looking statements. Forward looking 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.

Known and unknown factors could cause actual results to differ materially from those projected in the forward-looking statements. Such factors include, but are not limited to, fluctuations in the currency markets such as Canadian dollar, and U.S. dollar, fluctuations in the prices of commodities, changes in government legislation, taxation, controls, regulations and political or economic developments in Canada, the United States, or other countries in which the Company carries or may carry on business in the future, risks associated with mining or development activities, the speculative nature of exploration and development, including the risk of obtaining necessary licenses and permits, and quantities or grades of reserves. Many of these uncertainties and contingencies can affect the Company's actual results and could cause actual results to differ materially from those expressed or implied in any forward-looking statements made by, or on behalf of, the Company.

Readers are cautioned that forward-looking statements are not guarantees of future performance. There can be no assurance that such statements will prove to be accurate and actual results and future events could differ materially from those acknowledged in such statements. Specific reference is made to the Company's most recent Annual Information Form on file with Canadian provincial securities regulatory authorities for a discussion of some of the factors underlying forward-looking statements. The Company disclaims any intention or obligation to update or revise any forward-looking statements whether as a result of new information, future events or otherwise, except to the extent required by applicable laws.

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.ggxgold.com
- (c) In the Company's annual audited financial statements for the year ended June 30, 2017.

Subsequent Events

Private Placements

On July 6, 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. Finders' fees of \$405 were paid and 3,000 agents' warrants were granted.

On August 17, 2017, the Company issued 2,400,000 flow-through units at \$0.20 per unit for total gross proceeds of \$480,000. Each unit consists of one flow-through common share and one share purchase warrant exercisable at \$0.25 per share until August 17, 2022. Finders' fees of \$41,500 were paid and 207,500 agents' warrants were granted.

Exercise of Warrants

Subsequent to year-end, the Company issued a total of 979,980 common shares upon the exercise of warrants and agents' warrants for cash proceeds of \$193,496.

Shares Issued for Equipment Purchase

On August 22, 2017, the Company issued 750,000 common shares with a fair value of \$150,000 pursuant to an asset purchase agreement for mining equipment.

Mineral Property Option Payments

Subsequent to year-end, the Company paid \$100,000 and issued 750,000 common shares with a fair value of \$150,000 pursuant to the option agreement for the Gold Drop Property.

Acceleration of Warrant Expiry

In July 2017, the Company exercised the acceleration clause of certain warrants as a result of the Company trading at or above \$0.25 per share during the year ended June 30, 2017. A 30-day notice was provided to the warrant holders for the acceleration of the expiry date to August 10, 2017. A total of 8,343,706 warrants and 470,050 agents' warrants expired unexercised.

Stock Option Grant

On August 1, 2017, the Company granted a total of 800,000 stock options to directors and consultants of the Company. Each stock option is exercisable at \$0.20 per share until August 1, 2022.

Syndicate Distribution

In July 2017, in connection with its 9% interest in the Syndicate, the Company received \$54,000 and 1,476,000 units of Arbonblue Ventures Inc. with a fair value of \$221,400 for the option of two Syndicate mineral properties.

Outstanding Shares Data

	Number	Exercise Price	Expiry Date
		\$	
Common Shares (October 26, 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	2,400,000	0.25	August 17, 2022
Agentø Warrants	10,000	0.20	August 19, 2021
Agentø Warrants	77,715	0.20	September 29, 2021
Agentø Warrants	30,000	0.20	October 7, 2021
Agentø Warrants	145,000	0.10	April 20, 2022
Agentø Warrants	15,000	0.10	April 27, 2022
Agentø Warrants	207,500	0.25	August 17, 2022