

GGX GOLD CORP.

(formerly Revolver Resources Inc.)

FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2019

Condensed Interim Financial Statements

(Expressed in Canadian Dollars)

- Notice of No Auditor Review of Interim Financial Statements
- Condensed Interim Statements of Financial Position
- Condensed Interim Statements of Changes in Shareholders' Equity
- Condensed Interim Statements of Comprehensive Loss
- Condensed Interim Statements of Cash Flows
- Notes to the Condensed Interim Financial Statements

NOTICE OF NO AUDITOR REVIEW OF INTERIM FINANCIAL STATEMENTS

Under National Instrument 51-102, Part 4, subsection 4.3(3), if an auditor has not performed a review of the interim financial statements, they must be accompanied by a notice indicating that the financial statements have not been reviewed by an auditor.

The accompanying unaudited interim condensed financial statements of GGX Gold Corp (*formerly Revolver Resources Inc.*) for the period ended September 30, 2019 have been prepared by management and approved by the Audit Committee and the Board of Directors of the Company and are the responsibility of the Company's management.

The Company's independent auditor has not performed a review of these interim financial statements in accordance with the standards established by the Canadian Institute of Chartered Accountants for a review of interim financial statements by an entity's auditor.

GGX GOLD CORP.

(formerly *Revolver Resources Inc.*)

Condensed Interim Statements of Financial Position

(Expressed in Canadian Dollars)

(Unaudited)

	Note	September 30, 2019 \$	June 30, 2019 \$
ASSETS			
CURRENT			
Cash		31,942	10,589
GST Recoverable		59,674	36,648
Marketable Securities	4	<u>55,750</u>	<u>49,556</u>
NON-CURRENT			
Restricted Marketable Securities	4	18,583	16,519
Property and Equipment	6	<u>10,230</u>	<u>10,849</u>
		<u>176,179</u>	<u>124,161</u>
LIABILITIES			
CURRENT			
Accounts Payable and Accrued Liabilities		<u>686,777</u>	<u>1,158,315</u>
		686,777	1,158,315
SHAREHOLDERS' EQUITY (DEFICIENCY)			
Share Capital	8	9,762,096	8,402,797
Share Subscription Received		-	20,000
Stock Options Reserve		618,612	412,620
Share Purchase Warrants Reserve		83,815	57,801
Deficit		<u>(10,975,121)</u>	<u>(9,927,372)</u>
		<u>(510,598)</u>	<u>(1,034,154)</u>
		<u>176,179</u>	<u>124,161</u>

Nature of Business and Ability to Continue as a Going Concern (Note 1)

The accompanying notes form an integral party of these financial statements

Approved on Behalf of the Board:

"Barry Brown"
Barry Brown, Director

"Scott Kent"
Scott Kent, Director

GGX GOLD CORP.

(formerly *Revolver Resources Inc.*)

Condensed Interim Statements of Changes in Shareholders' Equity

(Expressed in Canadian Dollars)

(Unaudited)

		Number of Post- Consolidated Shares	Share Capital \$	Share Subscription Reserve \$	Stock Options Reserve \$	Share Purchase Warrants Reserve \$	Deficit \$	Total Shareholders' Equity (Deficiency) \$
Balance, June 30, 2018		15,128,981	7,834,925	-	374,040	52,512	(8,129,304)	132,173
Net Comprehensive Loss		-	-	-	-	-	(510,534)	(510,534)
Balance, September 30, 2018		15,128,981	7,834,925	-	374,040	52,512	(8,639,838)	(378,361)0
Balance, June 30, 2019		17,241,768	8,402,797	20,000	412,620	57,801	(9,927,372)	(1,034,154)
Shares Issued for Cash	8(b)(ii)	5,610,000	1,268,250	-	-	-	-	1,268,250
Shares Issued for Exploration & Evaluation		600,000	159,000	-	-	-	-	159,000
Share Issuance Costs		-	(41,937)	-	-	-	-	(41,937)
Shares Subscription Received		-	-	(20,000)	-	-	-	(20,000)
Fair Value of Agents' Warrants Issued	8(f)	-	(26,014)	-	-	26,014	-	-
Share-Based Compensation	8(f)	-	-	-	205,992	-	-	205,992
Net Comprehensive Loss		-	-	-	-	-	(1,047,749)	(1,047,749)
Balance, September 30, 2019		23,451,768	9,762,096	-	618,612	83,815	(10,975,121)	(510,598)

The accompanying notes form an integral party of these financial statements

GGX GOLD CORP.

(formerly *Revolver Resources Inc.*)

Condensed Interim Statements of Comprehensive Loss

(Expressed in Canadian Dollars)

(Unaudited)

		Three Months Ended September 30,	
	Note	2019	2018
		\$	\$
EXPENSES			
Advertising and Marketing		42,012	75,761
Consulting		72,076	25,500
Depreciation	6	619	11,752
Exploration and Acquisition Costs	7	622,170	447,280
Insurance		-	8,000
Interest		933	-
Management and Administrative Fees	10	63,900	23,900
Office and Miscellaneous		13,657	20,283
Professional Fees		9,000	9,194
Rent		10,500	9,000
Share-Based Compensation	8(f)	205,992	-
Transfer Agent and Regulatory Fees		13,973	7,950
Travel		1,175	5,689
		<hr/>	<hr/>
LOSS BEFORE OTHER ITEMS		(1,056,007)	(644,309)
Gain on Disposal of Equipment		-	35,938
Realized Gain on Sale of Marketable Securities		-	37,504
Reversal of Flow-Through Share Premium Liability	9	-	60,333
Write-Up of Marketable Securities to Market		8,258	-
		<hr/>	<hr/>
NET LOSS AND COMPREHENSIVE LOSS FOR THE PERIOD		(1,047,749)	(510,534)
		<hr/>	<hr/>
Basic and Diluted Loss per share		(0.05)	(0.05)
		<hr/>	<hr/>
Weighted Average Number of Common Shares Outstanding		20,932,745	10,499,181
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The accompanying notes form an integral party of these financial statements

GGX GOLD CORP.

(formerly Revolver Resources Inc.)

Condensed Interim Statements of Cash Flows

(Expressed in Canadian Dollars)

(Unaudited)

	Three Months Ended September 30,	
	2019	2018
	\$	\$
OPERATING ACTIVITIES		
Net Comprehensive Loss for The Period	(1,047,749)	(510,534)
Items Not Affecting Cash:		
Depreciation	619	11,752
Share-Based Compensation	205,992	-
Gain on Sale of Marketable Securities	-	(37,504)
Gain on Sale of Equipment	-	(35,938)
Reversal of Flow-Through Premium Liability	-	(60,333)
Write-Down (Up) of Marketable Securities to Market	(8,258)	-
	(849,396)	(632,557)
Changes in Non-Cash Working Capital Items:		
GST Recoverable	(23,026)	(14,026)
Deposits	-	15,330
Accounts Payables and Accrued Liabilities	(471,538)	146,774
	(1,343,960)	(484,479)
FINANCING ACTIVITIES		
Shares Issued for Cash	1,427,250	-
Share Issuance Costs	(41,937)	-
)	-
Share Subscriptions Received	(20,000)	-
	1,365,313	-
INVESTING ACTIVITIES		
Sale of Exploration Equipment	-	200,000
Purchases of Marketable Securities	-	(33,310)
Proceeds from the Sale of Marketable Securities	-	108,334
	-	275,024
(DECREASE) INCREASE IN CASH	21,353	(209,455)
Cash, Beginning of Year	10,589	214,384
CASH, END OF YEAR	31,942	4,929

The accompanying notes form an integral party of these financial statements

GGX GOLD CORP.

(formerly Revolver Resources Inc.)

Notes to the Condensed Interim Financial Statements

For Three Months Ended September 30, 2019

(Expressed in Canadian Dollars)

(Unaudited)

NOTE 1 – NATURE OF BUSINESS AND ABILITY TO CONTINUE AS A GOING CONCERN

GGX Gold Corp. (the “Company”) was incorporated on May 10, 2007 under the British Columbia Business Corporations Act. The Company’s principal business activities include the acquisition, exploration and development of mineral properties. The address of the Company’s corporate office and its principal place of business is 888 Dunsmuir Street, Suite 888, Vancouver, BC, V6C 3K4. The Company is a reporting issuer and trades on the TSX Venture Exchange in Canada under the symbol “GGX”. On October 11, 2016, the Company changed its name from Revolver Resources Inc. to GGX Gold Corp.

The Company is currently focusing its financial resources on the Gold Drop property option (Note 7) and identifying viable exploration projects. The Company has not yet determined whether these properties contain reserves that are economically recoverable. The recoverability of amounts shown for exploration and evaluation assets are dependent upon the discovery of economically recoverable mineral reserves, confirmation of the Company’s interest in the underlying mineral claims, the ability of the Company to obtain necessary financing to complete the development of those mineral reserves, and upon future profitable production or proceeds from the disposition thereof.

These interim financial statements have been prepared using International Financial Reporting Standards applicable to a going concern, which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future. The ability of the Company to continue as a going concern is dependent on its ability to obtain additional equity financing and achieve profitable operations. The Company has sustained losses from operations and has an ongoing requirement for capital investment to acquire and explore its mineral properties.

As at September 30, 2019, the Company has an accumulated deficit of \$10,975,121. The Company expects to seek additional equity financing to accomplish its business plan over the next several years. While the Company believes these funds will be sufficient to meet its planned exploration expenditures and corporate administration costs in the next 12 months, there remains material uncertainty on the Company’s ability to continue as a going concern should it not be able to raise additional funds to carry out its business plan beyond next year. These financial statements do not include any adjustments to the amounts and classification of assets and liabilities that might be necessary should the Company be unable to continue in existence.

NOTE 2 – BASIS OF PRESENTATION AND SIGNIFICANT ACCOUNTING POLICIES

a) Statement of Compliance

The interim financial statements have been prepared in accordance to IAS 34 *Interim Financial Reporting* using accounting policies consistent with the International Financial Reporting Standards (“IFRSs”) issued by the International Accounting Standards Board (“IASB”) and Interpretations of the International Financial Reporting Interpretations Committee (“IFRIC”).

These interim financial statements were approved and authorized for issue by the Board of Directors on November 28, 2019.

GGX GOLD CORP.

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Notes to the Condensed Interim Financial Statements

For Three Months Ended September 30, 2019

(Expressed in Canadian Dollars)

(Unaudited)

NOTE 2 – BASIS OF PRESENTATION AND SIGNIFICANT ACCOUNTING POLICIES - Continued

b) Basis of Presentation

The interim financial statements have been prepared on a historical cost basis, except for financial instruments classified as financial instruments at fair value through profit and loss which are stated at their fair value. These interim financial statements do not include all the information required for full annual financial statements. The interim financial statements should be read in conjunction with the Company's annual financial statements for the year ended June 30, 2019. The accounting policies, methods of comprehensive loss.

NOTE 3 – 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 financial statements. The Company intends to adopt the following standards when they become effective.

b) 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 determined there is no impact of this standard on its financial statements.

NOTE 4 – MARKETABLE SECURITIES.

Marketable securities consist of a portfolio of investments held for trading. The fair value of the marketable securities has been determined directly by reference to public price quotations in an active market. These marketable securities are comprised of common shares of publicly traded companies and are classified as fair value through profit or loss and measured at fair value with unrealized gains and losses recognized through the consolidated statement of operations.

	September 30, 2019 \$	June 30, 2019 \$
Opening Balance	66,075	140,762
Marketable Securities Received at their Fair Value	-	-
Marketable Securities Purchased (Cost)	-	33,310
Marketable Securities Sold (Cost)	-	(116,458)
Write-Up (Down) Marketable Securities to Market Value	8,258	(16,519)
	<hr/>	<hr/>
	74,333	41,095
Advances from the Trading Account	-	(24,980)
	<hr/>	<hr/>
	74,333	66,075

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Notes to the Condensed Interim Financial Statements

For Three Months Ended September 30, 2019

(Expressed in Canadian Dollars)

(Unaudited)

NOTE 5 – INVESTMENTS

The Company classifies its investments in shares of private companies as FVTPL. They are carried at cost as they do not have a quoted price in an active market and their fair value cannot be reliably measured.

a) 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 891,100 units of Goliath Resources Inc with a fair value of \$89,100 for the option of four 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.

a) The J2 Syndicate (Continued)

In fiscal 2018, the Company received a disbursement of \$54,000 from the Syndicate, along with 1,476,000 shares of Juggernaut Exploration Ltd. (formerly Ardonblue Ventures Inc.), with a value of \$221,400. The Company recorded a gain on investments of \$269,055 for the year ended June 30, 2018.

b) Goliath Resources Limited.

The Company’s investment in Goliath Resources Limited (“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 acquired by Bitumen Capital Inc. (“Bitumen”), with the resulting entity being Goliath Resources Limited.

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 (Note 7(a)). 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.

On October 17, 2017, Goliath completed the reverse take-over and the Company received 1,376,550 common shares with a value of \$0.10 per unit and 1,376,550 warrants with a value of \$0.10 per unit. The 1,376,550 common shares and warrants are in replacement of 891,000 common shares and warrants subject to value escrow, released over 36 months, every six months in release of 10%, 15%, 15%, 15%, 15%, 15% and 15%.

NOTE 6 – PROPERTY AND EQUIPMENT

	Vehicle \$	Furniture and Equipment \$	Total \$
COST			
Balance, June 30, 2018	7,000	213,300	220,300
Disposition	-	(200,000)	(200,000)
Balance, September 30, 2018	7,000	13,300	20,300
Balance, June 30, 2019	7,000	13,300	20,300
Balance, September 30, 2019	7,000	13,300	20,300

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Notes to the Condensed Interim Financial Statements

For Three Months Ended September 30, 2019

(Expressed in Canadian Dollars)

(Unaudited)

NOTE 6 – PROPERTY AND EQUIPMENT - Continued

ACCUMULATED DEPRECIATION

Balance, June 30, 2018	2,644	28,551	31,195
Depreciation	327	11,425	11,752
Disposition	-	(35,938)	(35,938)
Balance, September 30, 2018	2,291	4,038	7,009
Balance, June 30, 2019	3,951	5,500	9,451
Depreciation	229	390	619
Balance, September 30, 2019	4,180	5,890	10,070
NET BOOK VALUE			
Balance, June 30, 2019	3,049	7,800	10,849
Balance, September 30, 2019	2,820	7,410	10,230

NOTE 7 – EXPLORATION AND EVALUATION ASSET

The Company records its expenditures related to the acquisition, exploration, and development of mineral properties in profit or loss in the period in which they are incurred. Cumulative acquisition and exploration costs incurred by the Company to September 30, 2019 on its mineral property are summarized below.

Gold Drop Property, British Columbia, Canada

		\$
Balance, June 30, 2018		3,325,650
Exploration Costs		447,280
Balance, September 30, 2018		3,772,930
Balance, June 30, 2019		4,492,693
Acquisition Costs		259,000
Exploration Costs		363,170
Balance, September 30, 2019		5,114,863

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:

GGX GOLD CORP.

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Notes to the Condensed Interim Financial Statements

For Three Months Ended September 30, 2019

(Expressed in Canadian Dollars)

(Unaudited)

NOTE 7 – EXPLORATION AND EVALUATION ASSET - Continued

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 (Equivalent Value in Stock Issued)	100,000
On or Before July 26, 2019 (Paid)	100,000
	<hr/>
	400,000
	<hr/>

Share Issuances

Pursuant to the option agreement, the Company issued 1,000,000 (333,333 post-consolidated) common shares with a fair value of \$200,000 on July 27, 2016 following TSX Venture approval. In July 2017 and March 2018, the Company issued, respectively, 750,000 (250,000 post-consolidated) common shares with a fair value of \$150,000, and 2,500,000 (833,333 post-consolidated) common shares with a fair value of \$250,000. The Company is required to issue additional common shares with a value of \$150,000 on or before July 26, 2019. On August 21, 2019, the Company issued 600,000 common shares with a fair market value of \$159,000.

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 July 26, 2017, July 26, 2018 and July 26, 2019.

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

NOTE 8 – SHARE CAPITAL

a) Authorized Share Capital and Share Consolidation

The Company is authorized to issue an unlimited number of common shares without par value.

b) Issued and Outstanding Common Shares

As at September 30, 2019, the Company had 23,451,768 common shares issued and outstanding as presented in the statements of changes in shareholders’ equity.

i) Shares Issued During the Period Ended September 30, 2018

- There were no shares issued during this period.

GGX GOLD CORP.

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Notes to the Condensed Interim Financial Statements

For Three Months Ended September 30, 2019

(Expressed in Canadian Dollars)

(Unaudited)

NOTE 8 – SHARE CAPITAL – Continued

ii) Shares Issued During the Period Ended September 30, 2019:

In July 2019, the Company issued 2,685,000 non-flow-through units at \$0.20 per unit for total proceeds of \$537,000. One unit consists of one common share and one share purchase warrant exercisable at \$0.30 per share for a period of 18 months after closing. The term of the warrants may be accelerated.

In August 2019, the Company issued 2,925,000 flow-through units at \$0.25 for total proceeds of \$731,250. One flow-through unit consist of one flow-through common share and one-half share purchase warrant. One flow-through warrant will entitle the holder to purchase one additional non flow-through common share at a price of \$0.35 for 18 months after closing. The term of the warrants may be accelerated.

The Company paid finder's fees totalling \$30,380 and issued 127,000 agents' warrants exercisable at \$0.35 per share for a period of 18 months after closing

In August 2019, the Company issued 600,000 common shares with a fair value of \$159,000 pursuant to the option agreement for the Gold Drop Property (Note 9).

c) Stock Options

Under the Company's stock option plan, the maximum number of shares that may be reserved for issuance is limited to 10% of the issued and outstanding common shares of the Company at the time of grant. Under the plan, the exercise price of an option may not be less than the closing market price of the Company's shares prevailing on the day that the option is granted. The options may have a maximum term of ten years and be vested at the discretion of the board of directors.

As at September 30, 2019, 1,915,000 options, with an average exercise price of \$0.34 per share and an average remaining life of 3.48 years, were vested.

Expiry Date	Exercise Price	June 30, 2018	Granted	Exercised	Expired/Cancelled	June 30, 2019
March 7, 2021	\$0.300	31,667	-	-	-	31,667
October 27, 2021	\$0.795	183,333	-	-	-	183,333
April 10, 2022	\$0.300	283,333	-	-	-	283,333
August 1, 2022	\$0.600	250,000	-	-	-	250,000
April 25, 2024	\$0.300	166,667	-	-	-	166,667
August 30, 2024	\$0.220	-	1,000,000	-	-	1,000,000
		915,000	1,000,000	-	-	1,915,000

As at September 30, 2018, 748,333 options, with an average exercise price of \$0.52 per share and an average remaining life of 3.73 years, were vested

Expiry Date	Exercise Price	June 30, 2018	Granted	Exercised	Expired/Cancelled	September 30, 2018
March 7, 2021	\$0.300	31,667	-	-	-	31,667
October 27, 2021	\$0.795	183,333	-	-	-	183,333
April 10, 2022	\$0.300	283,333	-	-	-	283,333
August 1, 2022	\$0.600	250,000	-	-	-	250,000
		748,333	-	-	-	748,333

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Notes to the Condensed Interim Financial Statements

For Three Months Ended September 30, 2019

(Expressed in Canadian Dollars)

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NOTE 8 – SHARE CAPITAL – Continued (Share Purchase Warrants)

d) Share Purchase Warrants

The continuity schedules of warrants for the periods ended September 30, 2019 and 2018 are as follows.

The average weighted exercise price of the warrants is \$0.41.

Expiry Date	Exercise Price	June 30, 2019	Issued	Exercised	Expired/ Cancelled	September 30, 2019
October 10, 2020	\$0.36	1,033,333	-	-	-	1,033,333
October 18, 2020	\$0.36	666,667	-	-	-	666,667
December 12, 2020	\$0.45	1,350,000	-	-	-	1,350,000
December 26, 2020	\$0.30	250,000	-	-	-	250,000
January 11, 2021	\$0.30	-	815,000	-	-	815,000
January 29, 2021	\$0.35	-	250,000	-	-	250,000
February 8, 2021	\$0.35	-	1,087,500	-	-	1,087,500
February 8, 2021	\$0.30	-	1,565,000	-	-	1,565,000
February 9, 2021	\$0.35	-	40,000	-	-	40,000
February 19, 2021	\$0.24	40,000	-	-	-	40,000
February 28, 2021	\$0.30	-	305,000	-	-	305,000
February 28, 2021	\$0.35	-	85,000	-	-	85,000
April 5, 2021	\$0.45	216,666	-	-	-	216,666
April 6, 2021	\$0.45	900,000	-	-	-	900,000
April 15, 2021	\$0.45	73,333	-	-	-	73,333
May 24, 2021	\$0.45	936,389	-	-	-	936,389
June 4, 2021	\$0.45	162,500	-	-	-	162,500
July 5, 2022	\$0.60	233,333	-	-	-	233,333
August 17, 2022	\$0.75	783,333	-	-	-	783,333
		6,645,554	4,147,500	-	-	10,793,054

The continuity of warrants for the period ended September 30, 2018 is as follows:

Expiry Date	Exercise Price	June 30, 2018	Issued	Exercised	Expired/ Cancelled	September 30, 2018
June 27, 2019	\$0.45	450,000	-	-	-	450,000
June 28, 2019	\$0.45	555,555	-	-	-	555,555
December 12, 2020	\$0.45	1,350,000	-	-	-	1,350,000
February 19, 2021	\$0.24	40,000	-	-	-	40,000
April 5, 2021	\$0.45	216,666	-	-	-	216,666
April 6, 2021	\$0.45	900,000	-	-	-	900,000
April 15, 2021	\$0.45	73,333	-	-	-	73,333
May 24, 2021	\$0.45	936,389	-	-	-	936,389
June 4, 2021	\$0.45	162,500	-	-	-	162,500
July 5, 2022	\$0.60	233,333	-	-	-	233,333
August 17, 2022	\$0.75	783,333	-	-	-	783,333
		5,701,109				5,701,109

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Notes to the Condensed Interim Financial Statements

For Three Months Ended September 30, 2019

(Expressed in Canadian Dollars)

(Unaudited)

NOTE 8 – SHARE CAPITAL – Continued (Agents' Warrants)

The continuity schedules of agents' warrants for the periods ended September 30, 2019 and 2018 are as follows.

Expiry Date	Exercise Price	June 30, 2019	Issued	Exercised	Expired/Cancelled	September 30, 2019
October 10, 2020	\$0.36	82,667	-	-	-	82,667
December 12, 2020	\$0.45	54,667	-	-	-	54,667
January 29, 2021	\$0.35	-	40,000	-	-	40,000
February 8, 2021	\$0.35	-	66,000	-	-	66,000
February 28, 2021	\$0.35	-	21,000	-	-	21,000
July 5, 2022	\$0.60	1,000	-	-	-	1,000
August 17, 2022	\$0.75	69,167	-	-	-	69,167
		207,501	127,000	-	-	334,501

The continuity of agents' warrants for the year ended September 30, 2018 is as follows:

Expiry Date	Exercise Price	June 30, 2018	Issued	Exercised	Expired/Cancelled	September 30, 2018
June 27, 2019	\$0.45	36,000	-	-	-	36,000
June 28, 2019	\$0.45	44,444	-	-	-	44,444
December 12, 2020	\$0.45	54,667	-	-	-	54,667
July 5, 2022	\$0.60	1,000	-	-	-	1,000
August 17, 2022	\$0.75	69,167	-	-	-	69,167
		205,278	-	-	-	205,278

f) Share-Based Payments

During the period ended September 30, 2019, the Company recognized stock-based compensation expense of \$205,992 for 1,000,000 stock options that were granted during the period

During the period ended September 30, 2019, the Company recognized stock-based compensation of \$26,014 for 127,000 agents' warrants granted

The fair values of stock options and agents' warrants granted have been estimated using the Black Scholes option pricing model with the following assumptions made during the period ended September 30, 2019:

	2019
Risk-Free Annual Interest Rate	1.40 - 1.20%
Expected Stock Price Volatility	181%
Expected Life of Options and Warrants	1.5 - 5 Years
Expected Annual Dividend Yield	0%

Option pricing models require the input of highly subjective assumptions. Changes in the subjective input assumptions can materially affect the fair value estimate, and therefore the existing models may not necessarily provide a single reliable measure of the fair value of the Company's stock options and agents' warrants.

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For Three Months Ended September 30, 2019

(Expressed in Canadian Dollars)

(Unaudited)

NOTE 9 – FLOW-THROUGH SHARE PREMIUM LIABILITY

The Company entered into flow-through share subscription agreements in August 2019 whereby it committed to incur a total of \$731,250 of qualifying Canadian exploration expenditures. Funds raised through the issuance of flow-through shares are required to be expended on qualifying Canadian mineral exploration expenditures, as defined pursuant to Canadian income tax legislation.

NOTE 10 – RELATED PARTIES AND KEY PERSONNEL COMPENSATION

Key management includes directors and senior management. The amounts paid by the Company for the services provided by related parties have been determined by negotiation among the parties. These transactions are in the normal course of operations and are measured at their exchange amount. Details of transactions between the Company and related parties, in addition to those transactions disclosed elsewhere in these financial statements, are described below.

a) Related Party Balances

There were no amounts payable to related parties for services for the period ended September 30, 2019 and 2018.

b) Compensation of Key Management Personnel

	September 30, 2019	September 30, 2018
Management and Administrative Fees (i)	42,000	2,000
Share-Based Compensation (ii)	113,300	-
	<u>155,300</u>	<u>2,000</u>

i) During the period ended September 30, 2019 the Company incurred management and administrative fees of \$42,000 (2018 – \$2,000) to a director and officer.

ii) During the period ended September 30, 2019, the Company incurred share-based compensation of \$113,300 (2018 - \$Nil) to directors and officers relating to the issue of stock options.

NOTE 11 – SUPPLEMENTAL CASH FLOW INFORMATION

a) Composition of Cash

	September 30 2019	September 30, 2018
	\$	\$
Cash	27,286	273
Cash Held in Trust	4,656	4,656
	<u>31,942</u>	<u>4,929</u>

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(Unaudited)

b) Significant Non-Cash Financing Activities

Shares Issued for Mineral Properties	159,000	-
Fair Value of Agents' Warrants Issued for Private Placements	26,014	-
	<u>185,014</u>	<u>-</u>

c) Other Items

Income Taxes Paid	-	-
Interest Paid	-	-
	<u>-</u>	<u>-</u>

NOTE 12 – CAPITAL 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, 2019, was \$9,762,096 (June 30, 2019 – \$8,402,797). The Company manages the capital structure and makes adjustments 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, 2019.

NOTE 13 – FINANCIAL INSTRUMENTS AND RISKS

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:

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NOTE 13 – FINANCIAL INSTRUMENTS AND RISKS – Continued

a) 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 enough 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, 2019, the Company had a cash balance of \$31,942 to settle current liabilities of \$686,777. 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.

b) 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.

c) 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.

d) 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.

e) 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.