

GGX GOLD CORP.

(formerly Revolver Resources Inc.)

FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2020

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, 2020 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, 2020 \$	June 30, 2020 \$
ASSETS			
CURRENT			
Cash		3,610	1,792
GST Recoverable		29,945	9,714
Prepaid Expenses		82,131	22,131
Marketable Securities	4	2,271	80,248
		<hr/>	<hr/>
NON-CURRENT		117,957	113,885
		<hr/>	<hr/>
Investments	5	166,070	166,070
Property and Equipment	6	7,755	8,374
Reclamation Bond	8	21,500	21,500
		<hr/>	<hr/>
		313,282	309,829
		<hr/>	<hr/>
LIABILITIES			
CURRENT			
Accounts Payable and Accrued Liabilities		733,670	843,978
Due to Related Party	10	89,082	89,082
		<hr/>	<hr/>
		822,752	933,060
SHAREHOLDERS' EQUITY (DEFICIENCY)			
Share Capital	9	9,941,721	9,764,346
Share Subscription Received		-	-
Stock Options Reserve		618,612	618,612
Share Purchase Warrants Reserve		83,815	83,815
Deficit		(11,153,648)	(11,090,004)
		<hr/>	<hr/>
		(509,500)	(623,231)
		<hr/>	<hr/>
		313,282	309,829
		<hr/>	<hr/>

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, 2019		17,241,768	8,402,797	20,000	412,620	57,801	(9,927,372)	(1,034,154)
Shares Issued for Cash	9(b)	5,610,000	1,268,250	-	-	-	-	1,268,250
Shares Issued for Exploration & Evaluation	9(b)	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	9(f)	-	(26,014)	-	-	26,014	-	-
Share-Based Compensation	9(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)
Balance, June 30, 2020		25,451,768	9,764,346	-	618,612	83,815	(11,090,004)	(623,231)
Shares Issued for Cash	9(b)	2,000,000	150,000	-	-	-	-	150,000
Shares Issued on Exercise of Warrants	9(b)	62,500	28,125	-	-	-	-	28,125
Share Issuance Costs		-	(750)	-	-	-	-	(750)
Net Comprehensive Loss		-	-	-	-	-	(63,644)	(63,644)
Balance, September 30, 2020		27,514,268	9,941,721	-	618,612	83,815	(11,153,648)	(509,500)

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	2020	2019
		\$	\$
EXPENSES			
Advertising and Marketing		4,327	42,012
Consulting		25,000	72,076
Depreciation	6	619	619
Exploration and Acquisition Costs	7	429,663	622,170
Insurance		-	-
Management and Administrative Fees	10	6,000	63,900
Office and Miscellaneous		6,498	14,590
Professional Fees		9,000	9,000
Rent		10,500	10,500
Share-Based Compensation	9(f)	-	205,992
Transfer Agent and Regulatory Fees		3,047	13,973
Travel		-	1,175
		<hr/>	<hr/>
LOSS BEFORE OTHER ITEMS		(494,654)	(1,056,007)
Mining Tax Credit		439,672	-
Realized Loss on Sale of Marketable Securities		(7,905)	-
Write-(Down) Up of Marketable Securities to Market	4	(757)	8,258
		<hr/>	<hr/>
NET LOSS AND COMPREHENSIVE LOSS FOR THE PERIOD		(63,644)	(1,047,749)
		<hr/>	<hr/>
Basic and Diluted Loss per share		(0.00)	(0.05)
		<hr/>	<hr/>
Weighted Average Number of Common Shares Outstanding		27,298,914	20,932,745
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GGX GOLD CORP.

(formerly Revolver Resources Inc.)

Condensed Interim Statements of Cash Flows

(Expressed in Canadian Dollars)

(Unaudited)

	Three Months Ended	
	2020	September 30,
	\$	2019
	\$	\$
OPERATING ACTIVITIES		
Net Comprehensive Loss for The Period	(63,644)	(1,047,749)
Items Not Affecting Cash:		
Depreciation	619	619
Share-Based Compensation	-	205,992
Loss on Sale of Marketable Securities	7,905	-
Write-Down (Up) of Marketable Securities to Market	757	(8,258)
	(54,363)	(849,396)
Changes in Non-Cash Working Capital Items:		
GST Recoverable	(20,231)	(23,026)
Deposits	(60,000)	-
Accounts Payables and Accrued Liabilities	(110,278)	(471,538)
	(244,872)	(1,343,960)
FINANCING ACTIVITIES		
Shares Issued for Cash	150,000	1,427,250
Share Issuance Costs	(750)	(41,937)
Share Subscriptions Received	-	(20,000)
Proceeds from the Exercise of Warrants	28,125	-
	177,375	1,365,313
INVESTING ACTIVITIES		
Proceeds from the Sale of Marketable Securities	69,315	-
INCREASE IN CASH	1,818	21,353
Cash, Beginning of Year	1,792	10,589
CASH, END OF YEAR	3,610	31,942

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, 2020

(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, 2020, the Company has an accumulated deficit of \$11,153,648. 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 24, 2020.

GGX GOLD CORP.

(formerly Revolver Resources Inc.)

Notes to the Condensed Interim Financial Statements

For Three Months Ended September 30, 2020

(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, 2020. The accounting policies, methods of comprehensive loss.

NOTE 3 – NEW ACCOUNTING STANDARD ISSUED

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, 2020 \$	June 30, 2020 \$
Opening Balance	80,248	66,075
Marketable Securities Received at their Fair Value	-	61,686
Marketable Securities Purchased (Cost)	-	-
Marketable Securities Sold (Cost)	(77,220)	(55,632)
Write-(Down) Up Marketable Securities to Market Value	(757)	8,119
	<u>2,271</u>	<u>80,248</u>

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Notes to the Condensed Interim Financial Statements

For Three Months Ended September 30, 2020

(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.

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.

During the year ended June 30, 2020, the Company received 73,800 Juggernaut shares with a fair market value of \$12,546 for the option of two properties. This Syndicate distribution represented the Company’s 9% share of the option payments and was recorded as a credit to investment income. The Company recorded a loss on sale of marketable securities investments of \$20,216 for the year ended June 30, 2020 (2019 – \$35,697 (gain)).

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%.

For the year ended June 30, 2020, based on 793,450 warrants held by the Company, the warrants were fair valued at \$166,070 (2019 – NIL) using the Black-Scholes option pricing model.

On May 5, 2020, the Company received 351,000 Goliath shares with a fair value of \$49,140 as part of an amended agreement. This Syndicate distribution represented the Company’s 9% share of the option payments and was recorded as a credit to investment income. During the period ended September 30, 2020, the Company sold the shares and recognized a loss of \$7,905 on the sale.

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Notes to the Condensed Interim Financial Statements

For Three Months Ended September 30, 2020

(Expressed in Canadian Dollars)

(Unaudited)

NOTE 6 – PROPERTY AND EQUIPMENT

	Vehicle \$	Furniture and Equipment \$	Total \$
COST			
Balance, June 30, 2019	7,000	13,300	20,300
Balance, September 30, 2019	7,000	13,300	20,300
Balance, June 30, 2020	7,000	13,300	20,300
Balance, September 30, 2020	7,000	13,300	20,300
ACCUMULATED DEPRECIATION			
Balance, June 30, 2019	3,951	5,500	9,451
Depreciation	229	390	619
Balance, September 30, 2019	4,180	5,890	10,070
Balance, June 30, 2020	4,866	7,060	11,926
Depreciation	229	390	619
Balance, September 30, 2020	5,095	7,450	12,545
NET BOOK VALUE			
Balance, June 30, 2020	2,134	6,240	8,374
Balance, September 30, 2020	1,905	5,850	7,755

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, 2020 on its mineral property are summarized below.

Gold Drop Property, British Columbia, Canada

	\$
Balance, June 30, 2019	4,492,693
Acquisition Costs	259,000
Exploration Costs	363,170
Balance, September 30, 2019	5,114,863
Balance, June 30, 2020	5,424,536
Acquisition Costs	-
Exploration Costs	429,663
Balance, September 30, 2020	5,854,199

GGX GOLD CORP.

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Notes to the Condensed Interim Financial Statements

For Three Months Ended September 30, 2020

(Expressed in Canadian Dollars)

(Unaudited)

NOTE 7 – EXPLORATION AND EVALUATION ASSET - Continued

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

Share Issuances

Pursuant to the option agreement, the Company issued 333,333 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, 250,000 common shares with a fair value of \$150,000, and 833,333 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 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. The option agreement was completed in the year ended June 30, 2020. The Company has earned a 100% interest in the Gold Drop Property.

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 – RECLAMATION BOND

The Company posted a non-interest-bearing reclamation bond in August 2019 against any potential land restoration costs that may be incurred in the future on its mineral properties. The funds are held in trust and may be released after any required reclamation is satisfactorily completed. As at September 30, 2020, the amount on deposit is \$21,500 with respect to the Gold Drop Property.

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Notes to the Condensed Interim Financial Statements

For Three Months Ended September 30, 2020

(Expressed in Canadian Dollars)

(Unaudited)

NOTE 9 – 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, 2020, the Company had 27,514,268 common shares issued and outstanding as presented in the statements of changes in shareholders' equity.

i) 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 7).

ii) Shares Issued During the Period Ended September 30, 2020:

On July 9, 2020, the Company issued 2,000,000 units at \$0.075 per unit for total proceeds of \$150,000. One unit consists of one common share and one share purchase warrant exercisable at \$0.12 per share until July 09, 2022. The terms of the warrants may be accelerated.

For the period ended September 30, 2020, the Company issued 62,500 shares for gross proceeds of \$28,125 on the exercise of share purchase warrants.

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, 2020, 1,915,000 options, with an average exercise price of \$0.34 per share and an average remaining life of 3.18 years, were vested.

Expiry Date	Exercise Price	June 30, 2020	Granted	Exercised	Expired/Cancelled	September 30, 2020
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
		1,915,000	-	-	-	1,915,000

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Notes to the Condensed Interim Financial Statements

For Three Months Ended September 30, 2020

(Expressed in Canadian Dollars)

(Unaudited)

NOTE 9 – SHARE CAPITAL – Continued (Stock Options)

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, 2019	Granted	Exercised	Expired/Cancelled	September 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

d) Share Purchase Warrants

The continuity schedules of warrants for the periods ended September 30, 2020 is as follows.

The average weighted exercise price of the warrants is \$0.33.

Expiry Date	Exercise Price	June 30, 2020	Issued	Exercised	Expired/Cancelled	September 30, 2020
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
June 10, 2022	\$0.12	2,000,000	-	-	-	2,000,000
July 5, 2022	\$0.60	233,333	-	-	-	233,333
July 9, 2022	\$0.12	-	2,000,000	-	-	2,000,000
August 17, 2022	\$0.75	783,333	-	-	-	783,333
		12,793,054	2,000,000	-	-	14,793,054

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Notes to the Condensed Interim Financial Statements

For Three Months Ended September 30, 2020

(Expressed in Canadian Dollars)

(Unaudited)

NOTE 9 – SHARE CAPITAL – Continued (Share Purchase Warrants)

The continuity schedules of warrants for the periods ended September 30, 2019 is 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

e) Agents' Warrants

The continuity schedule of agents' warrant for the periods ended September 30, 2020 is as follows.

Expiry Date	Exercise Price	June 30, 2020	Issued	Exercised	Expired/ Cancelled	September 30, 2020
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
		334,501	-	-	-	334,501

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NOTE 9 – SHARE CAPITAL – Continued (Agents' Warrants)

The continuity schedule of agents' warrant for the periods ended September 30, 2019 is 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

f) Share-Based Payments

- a) During the period ended September 30, 2020, the Company recognized stock-based compensation expense of \$Nil (2019 - \$205,992) for Nil (2019 - 1,000,000) stock options that were granted during the period. In July 2020, the Company granted 400,000 stock options with an exercise price of \$0.22. The options have a 4-month vesting period, vesting in November 2020, and expire July 10, 2025.

During the period ended September 30, 2020, the Company recognized stock-based compensation of \$Nil (2019 - \$26,014) for Nil (2019 - 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.

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.

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NOTE 10 – RELATED PARTIES AND KEY PERSONNEL COMPENSATION - Continued

a) Related Party Balances

Amounts owed to related parties are non-interest bearing, unsecured, and have no specified terms of repayment.

	September 30, 2020	June 30, 2020
	\$	\$
Due to a company with a common director and a officer for exploration expenditures and other expenses	89,082	89,082

b) Compensation of Key Management Personnel

	September 30, 2020	September 30, 2019
Management and Administrative Fees (i)	6,000	42,000
Share-Based Compensation (ii)	-	113,300
	6,000	155,300

i) During the period ended September 30, 2020 the Company incurred management and administrative fees of \$6,000 (2019 – \$42,000) to a director and officer.

ii) During the period ended September 30, 2020, the Company incurred share-based compensation of Nil (2019 - \$113,300) to directors and officers relating to the issue of stock options.

NOTE 11 – SUPPLEMENTAL CASH FLOW INFORMATION

a) Composition of Cash

	September 30 2020	September 30, 2019
	\$	\$
Cash	3,610	27,286
Cash Held in Trust	-	4,656
	3,610	31,942

b) Significant Non-Cash Financing Activities

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

c) Other Items

Income Taxes Paid	-	-
Interest Paid	-	-

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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, 2020, was \$9,941,721 (June 30, 2020 – \$9,764,346). 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, 2020.

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:

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, 2020, the Company had a cash balance of \$3,610 to settle current liabilities of \$822,782. 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.

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NOTE 13 – FINANCIAL INSTRUMENTS AND RISKS - Continued

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.

NOTE 14 – SUBSEQUENT EVENTS

In July 2020, the Company granted 400,000 stock options with an exercise price of \$0.22. The options have a 4-month vest period, vesting in November 2020, and expire July 10, 2025.

NOTE 15 – CORONAVIRUS (COVID-19) PANDEMIC

The outbreak of the COVID-19 virus and the worldwide pandemic has impacted the Company's plans and activities. The Company may face disruption to operations, supply chain delays, travel and trade restrictions, and impacts on economic activity in affected countries or regions can be expected and are difficult to quantify. Regional disease outbreaks and pandemics represent a serious threat to hiring and maintaining a skilled workforce and could be a major health-care challenge for the Company. There can be no assurance that the Company's personnel will not be impacted by these regional disease outbreaks and pandemics and ultimately that the Company would see its workforce productivity reduced or incur increased medical costs and insurance premiums as a result of these health risks.

In addition, the pandemic has created a dramatic slowdown in the global economy. The duration of the outbreak and the resulting travel restrictions, social distancing recommendations, government response actions, business disruptions and business closures may have an impact on the Company's exploration operations and access to capital. There can be no assurance that the Company will not be impacted by adverse consequences that may be brought about by the pandemic's impact on global industrial and financial markets which may reduce metal prices, share prices and financial liquidity thereby severely limiting access to essential capital.