

# **GGX GOLD CORP.**

*(formerly Revolver Resources Inc.)*

**FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2021**

## **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, 2021 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, 2021 \$	June 30, 2021 \$
<b>ASSETS</b>			
<b>CURRENT</b>			
Cash		3,823	8,426
GST Recoverable		35,096	16,492
Marketable Securities	4	5,750	36,320
<b>NON-CURRENT</b>			
Investments	5	51,038	604,480
Property and Equipment	6	18,764	20,151
Reclamation Bond	8	21,500	21,500
		135,971	707,369
<b>LIABILITIES</b>			
<b>CURRENT</b>			
Accounts Payable and Accrued Liabilities		1,153,201	773,464
Due to Related Party	10	89,082	89,082
		1,242,283	862,546
<b>SHAREHOLDERS' EQUITY (DEFICIENCY)</b>			
Share Capital	9	10,690,019	10,690,019
Share Subscription Received		10,000	10,000
Stock Options Reserve		673,083	673,083
Share Purchase Warrants Reserve		41,724	41,724
Deficit		(12,521,138)	(11,570,003)
		(1,106,312)	(155,177)
		135,971	707,369

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 Common Shares	Share Capital \$	Share Subscription Received \$	Stock Options Reserve \$	Share Purchase Warrants Reserve \$	Deficit \$	Total Shareholders' Equity (Deficiency) \$
<b>Balance, June 30, 2020</b>		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)
<b>Balance, September 30, 2020</b>		<b>27,514,268</b>	<b>9,941,721</b>	<b>-</b>	<b>618,612</b>	<b>83,815</b>	<b>(11,153,648)</b>	<b>(509,500)</b>
<b>Balance, June 30, 2021</b>		32,617,348	10,690,019	10,000	673,083	41,724	(11,570,003)	(155,177)
Net Comprehensive Loss		-	-	-	-	-	(951,135)	(951,135)
<b>Balance, September 30, 2021</b>		<b>32,617,348</b>	<b>10,690,019</b>	<b>10,000</b>	<b>673,083</b>	<b>41,724</b>	<b>(12,521,138)</b>	<b>(1,106,312)</b>

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	2021	2020
		\$	\$
<b>EXPENSES</b>			
Advertising and Marketing		49,221	4,327
Consulting		-	25,000
Depreciation of Property and Equipment	6	1,387	619
Exploration and Acquisition Costs	7	256,926	429,663
Management and Administrative Fees	10	64,500	6,000
Office and Miscellaneous		3,116	6,498
Professional Fees		9,000	9,000
Rent		10,500	10,500
Transfer Agent and Regulatory Fees		3,923	3,047
		<hr/>	<hr/>
<b>LOSS BEFORE OTHER ITEMS</b>		(398,573)	(494,654)
BC Mining Exploration Tax Credit		-	439,672
Gain (Loss) on Sale of Marketable Securities		1,110	(7,905)
Loss on Derecognition of Investments		(519,882)	-
Unrealized Loss on Investments		(33,560)	-
Write-Down of Marketable Securities to Market	4	(230)	(757)
		<hr/>	<hr/>
<b>NET LOSS AND COMPREHENSIVE LOSS FOR THE PERIOD</b>		<b>(951,135)</b>	<b>(63,644)</b>
		<hr/>	<hr/>
Basic and Diluted Loss per share		(0.03)	(0.00)
		<hr/>	<hr/>
Weighted Average Number of Common Shares Outstanding		32,617,348	27,298,914
		<hr/>	<hr/>

The accompanying notes form an integral part 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,	
	2021	2020
	\$	\$
<b>OPERATING ACTIVITIES</b>		
Net Comprehensive Loss for The Period	(951,135)	(63,644)
Items Not Affecting Cash:		
Depreciation of Property and Equipment	1,387	619
(Gain) Loss on Sale of Marketable Securities	(1,110)	7,905
Loss on Derecognition of Investments	519,882	-
Unrealized Loss on Investments	33,560	-
Write-Down of Marketable Securities to Market	230	757
	<u>(397,186)</u>	<u>(54,363)</u>
Changes in Non-Cash Working Capital Items:		
GST Recoverable	(18,604)	(20,231)
Deposits	-	(60,000)
Accounts Payables and Accrued Liabilities	379,737	(110,278)
	<u>(36,053)</u>	<u>(244,872)</u>
<b>FINANCING ACTIVITIES</b>		
Shares Issued for Cash	-	150,000
Share Issuance Costs	-	(750)
Proceeds from the Exercise of Warrants	-	28,125
	<u>-</u>	<u>177,375</u>
<b>INVESTING ACTIVITIES</b>		
Proceeds from the Sale of Marketable Securities	<u>31,450</u>	<u>69,315</u>
<b>(DECREASE) INCREASE IN CASH</b>	<b>(4,603)</b>	<b>1,818</b>
Cash, Beginning of Year	<u>8,426</u>	<u>1,792</u>
<b>CASH, END OF YEAR</b>	<b><u>3,823</u></b>	<b><u>3,610</u></b>

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, 2021

(Expressed in Canadian Dollars)

(Unaudited)

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### 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, 2021, the Company has an accumulated deficit of \$12,521,138. 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 27, 2021.

#### 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, 2021. The accounting policies, methods of comprehensive loss.

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## Notes to the Condensed Interim Financial Statements

For Three Months Ended September 30, 2021

(Expressed in Canadian Dollars)

(Unaudited)

### NOTE 3 – NEW ACCOUNTING STANDARD ISSUED

Several new standards, and amendments to standards and interpretations, are not yet effective for the period ended September 30, 2021, and have not been applied in preparing these consolidated financial statements. None are currently considered by the Company to be significant or likely to have a material impact on future consolidated 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, 2021 \$	June 30, 2021 \$
Opening Balance	36,320	80,248
Marketable Securities Received at their Fair Value	-	98,100
Marketable Securities Purchased at Cost	-	78,390
Marketable Securities Sold at Cost	(30,340)	(318,481)
Write-(Down) Up Marketable Securities to Market Value	(230)	98,063
	<u>5,750</u>	<u>36,320</u>

### 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 891,000 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 of \$20,216 for the year ended June 30, 2020.

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## Notes to the Condensed Interim Financial Statements

For Three Months Ended September 30, 2021

(Expressed in Canadian Dollars)

(Unaudited)

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### NOTE 5 – INVESTMENTS - Continued

During the year ended June 30, 2021, the Company received 306,000 Juggernaut shares with a fair market value of \$48,960 and 306,000 warrants valued at \$30,305 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. For the year ended June 30, 2021, the Company recorded a gain on sale of marketable securities of \$170,462. Based on 306,000 warrants held by the Company as at June 30, 2021, the warrants were revalued to fair market value at \$64,060 (2020 – \$Nil) using the Black-Scholes option pricing model.

For the period ended September 31, 2021, the Company revalued the 306,000 warrants held to market value at \$48,122 (June 30, 2021 – \$64,060) using the Black-Scholes option pricing model.

#### b) Goliath Resources Limited.

The Company's investment in Goliath Resources Inc ("Goliath Inc") consisted of 891,000 common shares with a value of \$45,090 and 891,000 warrants with a value of \$44,010. Goliath Inc 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 ("Goliath"), a public company listed on the TSX-V.

These shares and warrants were received as a result of 891,000 units of Goliath Inc being distributed from the Syndicate during the year ended June 30, 2017 (Note 5(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 Inc'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% and 15% thereafter.

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. As part of the same issuance, the Company received 351,000 warrants in the year ended June 30, 2021, valued at \$66,828 using the Black-Scholes option pricing model. This Syndicate distribution represented the Company's 9% share of the option payments and was recorded as a credit to investment income. The shares are recorded in Marketable Securities. The warrants are recorded in Investments.

In January 2021, the Company received 117,000 Goliath shares with a fair value of \$49,140 as part of an amended agreement. As part of the same issuance, the Company received 117,000 warrants in the year ended June 30, 2021, valued at \$46,336 using the Black-Scholes option pricing model. This Syndicate distribution represented the Company's 9% share of the option payments and was recorded as a credit to investment income. The shares are recorded in Marketable Securities. The warrants are recorded in Investments.

During the year ended June 30, 2021, the warrants received in the year were exercised, and the Company recorded a loss on derecognition of investments in warrants in the amount of \$115,164. Based on 793,450 warrants held by the Company as at June 30, 2021, the warrants were revalued to fair market value at \$540,420 (2020 - \$166,070) using the Black-Scholes option pricing model.

In July 2021, the 793,450 warrants held were exchanged for 52,897 Goliath warrants as a result of a share consolidation at 15:1. The Company recorded a loss on derecognition of investment in warrants in the amount of \$519,882 using the Black-Scholes option pricing model.

For the period ended September 30, 2021, the 52,897 were revalued to fair market value at \$2,916 using the Black-Scholes option pricing model.

# GGX GOLD CORP.

(formerly Revolver Resources Inc.)

## Notes to the Condensed Interim Financial Statements

For Three Months Ended September 30, 2021

(Expressed in Canadian Dollars)

(Unaudited)

### NOTE 6 – PROPERTY AND EQUIPMENT

	Vehicle \$	Furniture and Equipment \$	Total \$
<b>COST</b>			
Balance, June 30, 2020	7,000	13,300	20,300
Balance, September 30, 2020	7,000	13,300	20,300
Balance, June 30, 2021	23,077	13,300	36,377
Balance, September 30, 2021	23,077	13,300	36,377
<b>ACCUMULATED DEPRECIATION</b>			
Balance, June 30, 2020	4,866	7,060	11,926
Depreciation	229	390	619
Balance, September 30, 2020	5,095	7,450	12,545
Balance, June 30, 2021	7,918	8,308	16,226
Depreciation	1,137	250	1,387
Balance, September 30, 2021	9,055	8,558	17,613
<b>NET BOOK VALUE</b>			
Balance, June 30, 2021	15,159	4,992	20,151
Balance, September 30, 2021	14,022	4,742	18,764

### 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, 2021 on its mineral property are summarized below.

#### Gold Drop Property, British Columbia, Canada

	\$
Balance, June 30, 2020	5,424,536
Acquisition Costs	-
Exploration Costs	429,663
Balance, September 30, 2020	5,854,199
Balance, June 30, 2021	6,862,347
Acquisition Costs	-
Exploration Costs	256,926
Balance, September 30, 2021	7,119,273

# GGX GOLD CORP.

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## Notes to the Condensed Interim Financial Statements

For Three Months Ended September 30, 2021

(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.

### 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, 2021, the amount on deposit is \$21,500 (June 30, 2021 - \$21,500) with respect to the Gold Drop Property.

### 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, 2021, the Company had 32,617,348 common shares issued and outstanding as presented in the statements of changes in shareholders’ equity.

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

In July 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.

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## Notes to the Condensed Interim Financial Statements

For Three Months Ended September 30, 2021

(Expressed in Canadian Dollars)

(Unaudited)

### NOTE 9 – SHARE CAPITAL - Continued

#### ii) Shares Issued During the Period Ended September 30, 2021:

There were no shares issued during the period ended September 30, 2021.

#### 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, 2021, 2,283,333 options, with an average exercise price of \$0.32 per share and an average remaining life of 2.54 years, were vested.

Expiry Date	Exercise Price	June 30, 2021	Granted	Exercised	Expired/Cancelled	September 30, 2021
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
July 10, 2025	\$0.220	400,000	-	-	-	400,000
		2,283,333	-	-	-	2,283,333

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

#### d) Share Purchase Warrants

The continuity schedules of warrants for the periods ended September 30, 2021 is as follows.

The average weighted exercise price of the warrants is \$0.23.

Expiry Date	Exercise Price	June 30, 2021	Issued	Exercised	Expired/Cancelled	September 30, 2021
June 10, 2022	\$0.12	2,000,000	-	-	-	2,000,000
June 15, 2022	\$0.20	3,052,500	-	-	-	3,052,500
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
March 15, 2024	\$0.2438	2,050,581	-	-	-	2,050,581
		10,119,747	-	-	-	10,119,747

# GGX GOLD CORP.

(formerly Revolver Resources Inc.)

## Notes to the Condensed Interim Financial Statements

For Three Months Ended September 30, 2021

(Expressed in Canadian Dollars)

(Unaudited)

### NOTE 9 – SHARE CAPITAL - Continued

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

#### e) Agents' Warrants

The continuity schedule of agents' warrant for the periods ended September 30, 2021 is as follows.

Expiry Date	Exercise Price	June 30, 2021	Issued	Exercised	Expired/ Cancelled	September 30, 2021
June 15, 2022	\$0.20	67,500	-	-	-	67,500
July 5, 2022	\$0.60	1,000	-	-	-	1,000
August 17, 2022	\$0.75	69,167	-	-	-	69,167
		137,667	-	-	-	137,667

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

# GGX GOLD CORP.

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## Notes to the Condensed Interim Financial Statements

For Three Months Ended September 30, 2021

(Expressed in Canadian Dollars)

(Unaudited)

### 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

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

	September 30, 2021	June 30, 2021
	\$	\$
Due to a company with a common director and an officer for exploration expenditures and other expenses	89,082	89,082

#### b) Compensation of Key Management Personnel

	September 30, 2021	September 30, 2020
Management and Administrative Fees (i)	6,000	6,000
	6,000	6,000

i) During the period ended September 30, 2021 the Company incurred management and administrative fees of \$6,000 (2020 – \$6,000) to a director and officer.

### NOTE 11 – SUPPLEMENTAL CASH FLOW INFORMATION

#### a) Composition of Cash

	September 30 2021	September 30, 2020
	\$	\$
Cash	3,823	3,610
	3,823	3,610

#### b) Significant Non-Cash Financing Activities

No significant non-cash financing activities

### NOTE 12 – COMMITMENT

In September 2021, the Company entered into a six-month agreement with an company to provide investor relations services. In consideration for the services, the Company shall pay a monthly fee of \$4,500 plus applicable taxes

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## Notes to the Condensed Interim Financial Statements

For Three Months Ended September 30, 2021

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### NOTE 13 – 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, 2021, was \$10,690,019 (June 30, 2021 – \$10,690,019). 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, 2021.

### NOTE 14 – 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, 2021, the Company had a cash balance of \$3,823 to settle current liabilities of \$1,242,283. 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.

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## **Notes to the Condensed Interim Financial Statements**

For Three Months Ended September 30, 2021

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### **NOTE 14 – FINANCIAL INSTRUMENTS AND RISKS -Continued**

#### **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 15– SUBSEQUENT EVENTS**

In September 2021, the Company announced it has granted 975,000 stock options at an exercise price of \$0.16 to its consultants. The options are exercisable for five years and are subject to a four-month vest period from the date of grant with the exception of 400,000 options of which 100,000 vest every quarter over a twelve-month period.

### **NOTE 16 – 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.