

GGX GOLD CORP.

(formerly Revolver Resources Inc.)

FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2022

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, 2022 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, 2022 \$	June 30, 2022 \$
ASSETS			
CURRENT			
Cash		431	3,083
GST Recoverable		902	7,723
Marketable Securities	4	-	2,645
NON-CURRENT			
		1,333	13,451
Investments	5	20,201	21,214
Property and Equipment	6	13,216	14,603
Reclamation Bond	8	21,500	21,500
		<u>56,250</u>	<u>70,768</u>
LIABILITIES			
CURRENT			
Accounts Payable and Accrued Liabilities		654,009	845,707
Due to Related Party	11	89,082	89,082
Loan Payable	10	541,667	505,102
		<u>1,284,758</u>	<u>1,439,891</u>
SHAREHOLDERS' EQUITY (DEFICIENCY)			
Share Capital	9	10,903,618	10,903,618
Share Subscription Received		288,000	-
Stock Options Reserve		332,239	471,938
Share Purchase Warrants Reserve		390	34,491
Deficit		<u>(12,752,755)</u>	<u>(12,779,170)</u>
		<u>(1,228,508)</u>	<u>(1,369,123)</u>
		<u>56,250</u>	<u>70,768</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 Common Shares	Share Capital \$	Share Subscription Received \$	Stock Options Reserve \$	Share Purchase Warrants Reserve \$	Deficit \$	Total Shareholders' Equity (Deficiency) \$
Balance, June 30, 2021	32,617,348	10,690,019	10,000	673,083	41,724	(11,570,003)	(155,177)
Net Comprehensive Loss	-	-	-	-	-	(951,135)	(951,135)
Balance, September 30, 2021	32,617,348	10,690,019	10,000	678,083	41,724	(12,521,138)	(1,106,312)
Balance, June 30, 2022	34,678,731	10,903,618	-	471,938	34,491	(12,779,170)	(1,369,123)
Share Subscription Received	-	-	288,000	-	-	-	288,000
Fair Market Value of Options Expired	-	-	-	(139,699)	-	139,699	-
Fair Market Value of Agents' Warrants Expired	-	-	-	-	(34,101)	34,101	-
Net Comprehensive Loss	-	-	-	-	-	(147,385)	(147,385)
Balance, September 30, 2022	34,678,731	10,903,618	288,000	332,239	390	(12,752,755)	(1,228,508)

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)

	Note	Three Months Ended September 30,	
		2022	2021
		\$	\$
EXPENSES			
Advertising and Marketing		45,000	49,221
Consulting		1,500	-
Depreciation of Property and Equipment	6	1,387	1,387
Exploration and Acquisition Costs	7	194	256,926
Interest on Loans Payable	10	14,755	-
Management and Administrative Fees	11	63,500	64,500
Office and Miscellaneous		1,696	3,116
Professional Fees		9,000	9,000
Rent		10,500	10,500
Transfer Agent and Regulatory Fees (Recovery)		(815)	3,923
		<hr/>	<hr/>
LOSS BEFORE OTHER ITEMS		(146,717)	(398,573)
Gain on Sale of Marketable Securities		345	1,110
Loss on Derecognition of Investments		-	(519,882)
Unrealized Loss on Investments		(1,013)	(33,560)
Adjust Marketable Securities to Fair Market Value	4	-	(230)
		<hr/>	<hr/>
NET LOSS AND COMPREHENSIVE LOSS FOR THE PERIOD		(147,385)	(951,135)
		<hr/>	<hr/>
Basic and Diluted Loss per share		(0.00)	(0.03)
		<hr/>	<hr/>
Weighted Average Number of Common Shares Outstanding		34,678,731	32,617,348
		<hr/>	<hr/>

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,	
	2022	2021
	\$	\$
OPERATING ACTIVITIES		
Net Comprehensive Loss for The Period	(147,385)	(951,135)
Items Not Affecting Cash:		
Depreciation of Property and Equipment	1,387	1,387
Gain on Sale of Marketable Securities	(345)	(1,110)
Loss on Derecognition of Investments	-	519,882
Unrealized Loss on Investments	1,013	33,560
Adjust Marketable Securities to Fair Market Value	-	230
	(145,330)	(397,186)
Changes in Non-Cash Working Capital Items:		
GST Recoverable	6,821	(18,604)
Accounts Payables and Accrued Liabilities	(191,698)	379,737
Loan Interest Payable	8,865	-
	(321,342)	(36,053)
FINANCING ACTIVITIES		
Share Subscriptions Received	288,000	-
Loan Proceeds (Net)	27,700	-
	315,700	-
INVESTING ACTIVITIES		
Proceeds from the Sale of Marketable Securities	2,990	31,450
DECREASE IN CASH		
	(2,652)	(4,603)
Cash, Beginning of Year	3,083	8,426
CASH, END OF YEAR	431	3,823

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, 2022

(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, 2022, the Company has an accumulated deficit of \$12,752,755. 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, 2022.

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, 2022. The accounting policies, methods of comprehensive loss.

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Notes to the Condensed Interim Financial Statements

For Three Months Ended September 30, 2022

(Expressed in Canadian Dollars)

(Unaudited)

NOTE 3 – NEW ACCOUNTING STANDARDS

Several new standards, and amendments to standards and interpretations, are not yet effective for the period ended September 30, 2022, 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, 2022 \$	June 30, 2022 \$
Opening Balance	2,645	36,320
Marketable Securities Sold at Cost	(2,645)	(30,340)
Adjust Marketable Securities to Fair Market Value	-	(3,335)
	<u>-</u>	<u>2,645</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.

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.

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(Unaudited)

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.

During the year ended June 30, 2022, the Company revalued the 306,000 warrants held to market value at \$21,214 (2021 – \$64,060) using the Black-Scholes option pricing model.

During the period ended September 30, 2022, the Company revalued the 306,000 warrants held to market value at \$20,201 (June 30, 2022 - \$21,214) 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 \$525,932 using the Black-Scholes option pricing model.

In April 2022, the 52,897 Goliath warrants expired.

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Notes to the Condensed Interim Financial Statements

For Three Months Ended September 30, 2022

(Expressed in Canadian Dollars)

(Unaudited)

NOTE 6 – PROPERTY AND EQUIPMENT

	Vehicle \$	Furniture and Equipment \$	Total \$
COST			
Balance, June 30, 2021	23,077	13,300	36,377
Balance, September 30, 2021	23,077	13,300	36,377
Balance, June 30, 2022	23,077	13,300	36,377
Balance, September 30, 2022	23,077	13,300	36,377
ACCUMULATED DEPRECIATION			
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
Balance, June 30, 2022	12,467	9,307	21,774
Depreciation	1,137	250	1,387
Balance, September 30, 2022	13,604	9,557	23,161
NET BOOK VALUE			
Balance, June 30, 2022	10,610	3,993	14,603
Balance, September 30, 2022	9,473	3,743	13,216

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, 2022 on its mineral property are summarized below.

Gold Drop Property, British Columbia, Canada

	\$
Balance, June 30, 2021	6,862,347
Acquisition Costs	-
Exploration Costs	256,926
Balance, September 30, 2021	7,119,273
Balance, June 30, 2022	7,168,961
Acquisition Costs	-
Exploration Costs	194
Balance, September 30, 2022	7,169,155

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For Three Months Ended September 30, 2022

(Expressed in Canadian Dollars)

(Unaudited)

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, 2022, the amount on deposit is \$21,500 (June 30, 2022 - \$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, 2022, the Company had 34,678,731 common shares issued and outstanding as presented in the statements of changes in shareholders’ equity.

Shares Issued During the Period Ended September 30, 2022 and 2021:

There were no shares issued during the period ended September 30, 2022 nor September 30, 2021.

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Notes to the Condensed Interim Financial Statements

For Three Months Ended September 30, 2022

(Expressed in Canadian Dollars)

(Unaudited)

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, 2022, 1,741,667 options, with an average exercise price of \$0.22 per share and an average remaining life of 2.29 years, were vested.

Expiry Date	Exercise Price	June 30, 2022	Granted	Exercised	Expired/ Cancelled	September 30, 2022
August 1, 2022	\$0.60	250,000	-	-	(250,000)	-
April 25, 2024	\$0.30	166,667	-	-	-	166,667
August 30, 2024	\$0.22	1,000,000	-	-	-	1,000,000
July 10, 2025	\$0.22	400,000	-	-	-	400,000
September 23, 2026	\$0.16	175,000	-	-	-	175,000
		1,991,667	-	-	-	1,741,667

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	\$0.30	283,333	-	-	-	283,333
August 1, 2022	\$0.60	250,000	-	-	-	250,000
April 25, 2024	\$0.30	166,667	-	-	-	166,667
August 30, 2024	\$0.22	1,000,000	-	-	-	1,000,000
July 10, 2025	\$0.22	400,000	-	-	-	400,000
		2,283,333	-	-	-	2,283,333

d) Share Purchase Warrants

The continuity schedules of warrants for the periods ended September 30, 2022 is as follows.

The average weighted exercise price of the warrants is \$0.22.

Expiry Date	Exercise Price	June 30, 2022	Issued	Exercised	Expired/ Cancelled	September 30, 2022
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)	-
November 13, 2023	\$0.20	2,012,333	-	-	-	2,012,333
March 15, 2024	\$0.2438	2,050,581	-	-	-	2,050,581
		7,079,580	-	-	(3,016,666)	4,062,914

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(Expressed in Canadian Dollars)

(Unaudited)

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

e) Agents' Warrants

The continuity schedule of agents' warrants for the periods ended September 30, 2022 is as follows.

Expiry Date	Exercise Price	June 30, 2022	Issued	Exercised	Expired/ Cancelled	September 30, 2022
July 5, 2022	\$0.60	1,000	-	-	(1,000)	-
August 17, 2022	\$0.75	69,167	-	-	(69,167)	-
November 13, 2023	\$0.20	4,667	-	-	-	4,667
		74,834	-	-	-	4,667

The continuity schedule of agents' warrants 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

NOTE 10 - LOANS PAYABLE

During the year ended June 30, 2022, the Company received \$501,700 in loans from various groups, unrelated to the Company. All loans are unsecured, accruing interest at 10% or 12%. For the year ended June 30, 2022, the Company incurred a total \$34,109 in interest and repaid \$30,707 including \$106 in interest. As at June 30, 2022, a total of \$505,102 is payable.

For the period ended September 31, 2022, the Company received an additional \$27,700 in loans from an unrelated party. All loans remain unsecured, accruing interest at 10% or 12%. The Company incurred \$14,755 in interest and repaid \$5,891 in interest payable. As at September 30, 2022, a total of \$541,667 is payable.

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Notes to the Condensed Interim Financial Statements

For Three Months Ended September 30, 2022

(Expressed in Canadian Dollars)

(Unaudited)

NOTE 11 – 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, 2022 \$	June 30, 2022 \$
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, 2022	September 30, 2021
Management and Administrative Fees (i)	5,000	6,000
	5,000	6,000

i) During the period ended September 30, 2022 the Company incurred management and administrative fees of \$5,000 (2021 – \$6,000) to directors and officers.

NOTE 12 – SUPPLEMENTAL CASH FLOW INFORMATION

a) Composition of Cash

	September 30 2022 \$	September 30, 2021 \$
Cash	431	3,823
	431	3,823

b) Significant Non-Cash Financing Activities

No significant non-cash financing activities

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, 2022, was \$10,903,618 (June 30, 2022 – \$10,903,618). 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, 2022.

GGX GOLD CORP.

(formerly Revolver Resources Inc.)

Notes to the Condensed Interim Financial Statements

For Three Months Ended September 30, 2022

(Expressed in Canadian Dollars)

(Unaudited)

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, 2022, the Company had a cash balance of \$431 to settle current liabilities of \$1,283,758. 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.