



MANAGEMENT’S DISCUSSION AND ANALYSIS
OF FINANCIAL CONDITIONS AND RESULTS OF OPERATIONS
FOR THE YEAR ENDED JUNE 30, 2023

Date of Report: October 23, 2023

This Management’s Discussion and Analysis (“MD&A”) of the financial condition of GGX Gold Corp (formerly Revolver Resources Inc.) (“GGX” or the “Company”) and results of operations of the Company for the year ended June 30, 2023 should be read in conjunction with the financial statements including the notes thereto for the year ended June 30, 2023. These financial statements have been prepared using accounting policies consistent with IFRS as issued by the International Accounting Standards Board (“IASB”).

The Financial Statements, together with the MD&A, are intended to provide investors with a reasonable basis for assessing the performance and potential future performance of the Company and are not necessarily indicative of the results that may be expected in future periods. The information in the MD&A may contain forward-looking statements, and the Company cautions investors that any forward looking statements by the Company are not guarantees of future performance, as they are subject to significant risks and uncertainties that may cause projected results or events to differ materially from actual results or events

All monetary amounts are in Canadian dollars unless otherwise specified. Additional information relating to the Company is available on SEDAR+ at www.sedarplus.ca.

Description of Business

GGX Gold Corp. (formerly Revolver Resources Inc.) (the “Company”) was incorporated on May 10, 2007 under the British Columbia Business Corporations Act. The Company is a junior mineral exploration company engaged in the business of acquiring, exploring and evaluating natural resource properties. The Company is currently focusing its financial resources on conducting an exploration program in British Columbia.

The Company is a reporting issuer in British Columbia and Alberta and its shares are listed on the TSX Venture Exchange under the symbol GGX.V.

The Company has incurred losses since its inception and had an accumulated deficit of \$13,295,067 as at June 30, 2023 which has been funded primarily by the issuance of shares. The level of the Company’s future operations will be determined by the availability of capital resources, which will be derived from the issuance of special warrants and future financings. In addition, The Company has no source of operating cash flows and expects to incur further losses in the exploration and development of its mineral properties.

Overall Performance

The Company is currently focused on its recent acquisition of the Gold Drop Project and is actively pursuing other precious metal assets particularly in the province of British Columbia.

Shares Issued

In December 2022, the Company issued 1,375,000 flow-through units at \$0.08 per unit for total proceeds of \$110,000. Each unit consists of one common share that qualifies as a flow-through share and one share purchase warrant exercisable at \$0.10 for 24 months from the date of issuance. A flow-through premium liability of \$41,250 was calculated of which \$41,250 was recovered based on renunciation. The Company has a flow-through qualified mining commitment of \$52,501 remaining as at June 30, 2023.

During the year ended June 30, 2023, the Company also received \$178,000 in share subscription deposits for a future private placement.

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 June 30, 2023, the amount on deposit is \$21,500 (2022 - \$21,500) with respect to the Gold Drop Property.

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 2016, 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. 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, 2023, the Company revalued the 306,000 warrants held to market value at \$21,762 (2022 - \$21,214) using the Black-Scholes option pricing model. The Company received \$36,291 (2022 - \$22,781) cash. 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 gain on sale of marketable securities of \$345 (2022 - \$1,110).

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.

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 statement of operations.

	2023	2022
	\$	\$
Opening Balance	2,645	36,320
Marketable Securities Sold at Cost	(2,645)	(30,340)
Adjust Marketable Securities to Fair Value	-	(3,335)
	-	2,645

Mineral Property

Exploration and Evaluation Assets

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 June 30, 2023 on its mineral property are summarized below.

Gold Drop Property, British Columbia, Canada

	\$
Balance, June 30, 2021	6,862,347
Exploration Costs	<u>306,614</u>
Balance, June 30, 2022	7,168,961
Exploration Costs	<u>57,694</u>
Balance, June 30, 2023	<u><u>7,226,655</u></u>

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 requirements 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)	<u>100,000</u>
	<u><u>400,000</u></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.

Since acquiring the Gold Drop Property in 2016, the Company has conducted prospecting, rock / soil geochemical sampling, trenching and diamond drilling. The work has been focused in the Gold Drop Southwest Zone in the area of the COD and Everest gold and silver bearing quartz veins. All diamond drilling was conducted in the area of these veins. This consisted of 31 holes (1,517 meters) in 2017 and 79 holes (5,222 meters) in 2018. The trenches exposed gold bearing quartz veins. Chip samples collected in 2017 across the approximate 0.4 meter wide Everest Vein exposure returned up to 52.8 grams per tonne (g/t) gold (Au) and 377 g/t silver (Ag) while a grab sample of a quartz vein boulder broken off the outcrop by the excavator returned 81.8 g/t gold and 630 g/t silver. Numerous drill holes in



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the area of the trenches intersected significant mineralization. Some of the higher grade gold drilling intersections include (core length):

COD17-14:	4.59 g/t Au over 16.03 meters.
COD18-3:	14.62 g/t Au over 2.1 meters
COD18-26:	10.3 g/t Au over 1.4 meter recovered core (within 2.35 meter interval)
COD18-28:	11.3 g/t Au over 0.51 meters
COD18-33:	8.65 g/t Au over 2.98 meters
COD18-34:	6.16 g/t Au over 3.41 meters
COD18-37:	8.23 g/t Au over 3.95 meters
COD18-45:	50.1 g/t Au over 2.05 meters
COD18-46:	54.9 g/t Au over 1.47 meters
COD18-49:	9.52 g/t Au over 1.47 meters
COD18-54:	7.60 g/t Au over 1.66 meters
EVE18-5:	10.55 g/t Au over 0.45 meters
EVE18-12:	12.45 g/t Au over 0.85 meters

Prospecting during 2018 in the east region of the property yielded significant results including 297 g/t gold and 1290 g/t silver in a sample of quartz from a dump pile from what is believed to be the southern Silent Friend showing. Samples from a mineshaft dump pile north of this exposure returned 6.98 g/t gold and 38.6 g/t silver. A sample collected from a mineshaft speculated to be the Ken mineshaft returned 4.47 g/t gold and 23.0 g/t tonne silver.

Selected Annual Information

The following financial data is derived from the Company's audited financial statements for the years ended June 30, 2023, 2022 and 2021.

	2023 \$	2022 \$	2021 \$
Financial Results:			
Net loss for the year	(689,697)	(1,441,969)	(538,868)
Basic and diluted loss per shares post-consolidation share	(0.02)	(0.04)	(0.02)
Financial Position			
Working Capital (Deficiency)	(1,866,819)	(1,426,440)	(801,308)
Total Assets	55,682	70,768	707,369
Total Liabilities	1,870,180	1,439,891	862,546
Share Capital	10,969,940	10,903,618	10,690,019
Share-Based Payment Reserve	332,239	471,938	673,083
Share Purchase Warrants Reserve	390	34,491	41,724
Deficit	(13,295,067)	(12,779,170)	(11,570,003)

Results of Operations

Net Gain/Loss and Operating Expenses

During the year ended June 30, 2023 the Company reported a net loss of \$689,697 compared to \$1,441,969 in the previous year. The 52% decrease in expenses is represented by a decrease in exploration, advertising and consulting in operational expenses and fewer entries under other items. For the year ended June 30, 2023, the Company recorded fewer expenses in other items such as adjustments to fair value of marketable securities and investments, and a loss on derecognition of investments. The Company recorded a large loss on derecognition of investments, \$525,932 and had an unrealized loss on investments of \$57,334 in 2022. Even given the uncertainty in the industry, the Company continues to be active in searching for mineral properties and raising money from private placements and advancing the Gold Drop Property.



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Administrative and General Expenses

	Three Months Ended June 30,		Year Ended June 30,	
	2023	2022	2023	2022
	\$	\$	\$	\$
Operating Expenses:				
Advertising and Marketing	30,000	54,801	150,000	203,005
Consulting	-	12,600	4,000	19,125
Depreciation	1,383	1,387	5,544	5,548
Exploration Expenses	736	19,579	57,693	306,614
Interest on Loan Payable	16,390	10,378	63,553	34,109
Management and Administrative Fees	126,000	67,500	374,500	261,000
Office and Miscellaneous	25	1,773	3,157	9,367
Professional Fees	9,000	8,000	34,050	26,000
Rent	13,500	10,500	48,000	42,000
Share-Based Compensation	-	-	-	24,279
Transfer Agent and Regulatory Fees	7,306	12,424	27,634	42,269
	(204,340)	(198,942)	(768,131)	(973,316)
Other Items:				
Adjust Marketable Securities and Investments to Fair Value	9,967	-	-	(3,335)
Gain on Sale of Marketable Securities	-	-	345	1,110
Gain on Write-Off of Accounts Payable	-	23,625	-	23,625
Investment Income	-	22,781	36,291	22,781
Loss on Derecognition of Investments	-	(6,050)	-	(525,932)
Reversal of Flow-Through Premium Liability	32,851	70,432	41,250	70,432
Unrealized Gain (Loss) on Investments		374	548	(57,334)
Net Loss for the Year	(161,522)	(87,780)	(689,697)	(1,441,969)

The following are the most significant movements in operating and administrative expenses for the year ended June 30, 2023:

- Advertising and Marketing of \$150,000 (2022 - \$203,005) comprise of advertising and marketing fees.
- Consulting fees of \$4,000 (2022 - \$19,125) were paid to various consultants for strategic planning, as well as corporate financing and project evaluation.
- Management and administrative fees of \$374,500 (2022 - \$261,000) paid to companies for general administrative services, overseeing regulatory filings requirement, accounting fees and secretarial services.
- The Company incurred \$63,553 (2022 - \$34,109) in interest on loans payable.
- Office and miscellaneous of \$3,157 (2022 - \$9,367) included telephone, printing, shareholder costs, miscellaneous office expenses, interest and bank charges and foreign exchange. The Company also recorded \$42,000 (2021 - \$42,000) in rent.
- The Company incurred \$57,693 (2022 - \$306,614) of exploration expenditures and acquisition costs on the company's Gold Drop Property. *Exploration and Evaluation Expenditures see above.*
- Professional fees of \$34,050 (2022 - \$26,000) comprised of legal and audit accruals relating to the annual year-end audit and legal fees.
- Transfer agent and regulatory fees of \$27,634 (2022 - \$42,269) consisted of fees paid to regulatory bodies in Canada and the Company's transfer agent, includes filing fees for private placement and share consolidation.



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- The Company recorded \$Nil (2022 - \$24,279) of non-cash compensation cost due to the grant of Nil (2022 - 175,000) stock options.

Other Items

- The Company realized investment income of \$36,291 (2022 - \$22,781), a gain on the sale of marketable securities of \$345 (2022 - \$1,110), and an adjustment of marketable securities and investments to market value of \$548 (2022 - an unrealized loss of \$57,334). The Company also recorded a reversal of the flow-through premium liability of \$41,250 (2022 - \$70,432) and a loss on derecognition of investments in warrants of \$Nil (2022 - \$525,932).

Summary of Quarterly Reports

Results for the most recent quarters ending with the last quarter for the period ended June 30, 2023:

	June 30, 2023 \$	Three Months Ended March 31, 2023 \$	December 31, 2022 \$	September 30, 2022 \$
Revenue	Nil	Nil	Nil	Nil
Net Income (Loss)	(161,522)	(206,479)	(174,311)	(147,385)
Basic and diluted loss per share	0.00	0.01	(0.01)	(0.00)

	June 30, 2022 \$	Three Months Ended March 31, 2022 \$	December 31, 2021 \$	September 30, 2021 \$
Revenue	Nil	Nil	Nil	Nil
Net Income (Loss)	(87,780)	(205,928)	(197,126)	(951,135)
Basic and diluted loss per share	0.00	0.01	(0.01)	(0.03)

Mineral exploration is typically a seasonal business, and accordingly, the Company's operating expenses, and cash requirements will fluctuate depending upon the season and the level of activity. The Company's primary source of funding is through the issuance of share capital. When the capital markets are depressed, the Company's activity level normally declines accordingly. As capital markets strengthen and the Company can secure equity financing with favourable terms, the Company's activity levels, and the size and scope of planned exploration projects will typically increase.

Fourth Quarter

During the fourth quarter, the Company reported a net loss of \$161,522 compared to \$87,780 for the same quarter in 2022. Operationally, the Company had consistent expenses with the prior year quarter with the exception of higher management and administrative fees but with lower advertising and exploration expenses. Other items resulted in 2022 showing a gain on the write-off of accounts payable, and higher investment income. The fourth quarter of 2023, however, recorded a larger reversal of the flow-through premium liability and a positive adjustment of marketable securities to market.



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Liquidity and Capital Resources

At June 30, 2023, the Company had cash of \$44 (2022 - \$3,083) and working capital deficiency of \$1,866,819 (2022 - \$1,426,440).

	June 30, 2023 \$	June 30, 2022 \$
Total Assets	55,682	70,768
Total Liabilities	1,870,180	1,439,891
Shareholders' Deficiency	1,814,498	1,369,123
Working Capital Deficiency	1,866,819	1,426,440

The Company does not generate enough cash flow from operations to fund its exploration activities, its acquisitions and its administration costs. The Company is reliant on equity financing to provide the necessary cash to continue its operations.

	2023 \$	2022 \$
Cash Used in Operating Activities	(325,559)	(800,769)
Cash Provided by Investing Activities	2,990	31,450
Cash Provided by Financing Activities	319,530	763,976
Change in Cash	(3,039)	(5,343)

During the year ended June 30, 2023:

- In December 2022, the Company issued 1,375,000 flow-through units at \$0.08 per unit for total proceeds of \$110,000.
- During the year ended June 30, 2023, the Company also received \$178,000 in share subscription deposits for a future private placement.
- The Company had net loan proceeds of \$33,958 (2022 - \$489,800).

Transactions with Related Parties

At the Report Date, key management consists of Barry Brown (CEO, interim CFO and Director of the Company), Quinn Field-Dyte, Scott Kent, and Stuart Hughes (independent, Directors of the Company).

a) Compensation of Key Management Personnel

	2023 \$	2022 \$
Management and Administrative Fees (i)	25,000	27,000

- i) During the year ended June 30, 2023, the Company incurred management and administrative fees of \$25,000 (2022 – \$27,000) to a director and officer (\$24,000 - Barry Brown and \$1,000 – Quinn Field-Dyte).

b) Related Party Balances

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

Due to an Officer for Management Fees (Barry Brown)	5,000	-
Due to a company with a common director and officer for exploration expenditures and other expenses (Ximen Mining Corp)	89,082	89,082
	<u>94,082</u>	<u>89,082</u>

Contingent Liability

The Company was re-assessed in fiscal 2023 by Canada Revenue Agency (“CRA”) relating to its audit of the Company’s 2020 and 2021 Mining Exploration Expenditures. Based on the audit, CRA did not allow certain expenditures to be considered qualifying mining exploration expenditures as defined by the Income Tax Act. The Company does not agree with the result of the audit and has filed a Notice of Objection with CRA. The Company is working diligently with CRA to provide all the supporting documentation requested by CRA to obtain a favourable outcome. The matter is ongoing, and the outcome and amount of the contingent liability, if any, is unknown at this time.

Subsequent Event

In May 2023, the Company announced that they had filed an application to issue shares-for-debt in order to pay outstanding debt of \$25,548 to an arm’s length party. Approximately 340,649 shares in the capital stock of the Company will be issued to pay these outstanding payables. The Shares-for-debt agreement is subject to TSX Venture Exchange acceptance and will be subject to a four-month hold. As of the date of these financial statements, these shares have not been issued.

Off Balance Sheet Agreements

The Company has not entered into any material off-balance sheet arrangements such as guarantee contracts, contingent interests in assets transferred to unconsolidated entities, derivative instrument obligations, or with respect to any obligations under a variable interest entity arrangement.

Critical Accounting Policies and Estimates

The details of GGX’s accounting policies are presented in Note 2 of the financial statements for the year ended June 30, 2023. These policies are considered by management to be essential to understanding the processes and reasoning that go into the preparation of the Company’s financial statements and the uncertainties that could have a bearing on its financial results.

Financial Instruments and Risk Management

Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The three levels of the fair value hierarchy are:

Level 1 – Quoted prices in active markets for identical assets or liabilities;

Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and

Level 3 – Inputs that are not based on observable market data.

The carrying values of cash and accounts payable and accrued liabilities approximate their fair values because of the short-term nature of these financial instruments.

The Company’s financial instruments are exposed to the following financial risks

Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations when they become due. The Company ensures, as far as reasonably possible, that it will have enough capital in order to meet short-term business requirements, after considering cash flows from operations and the Company’s holdings of cash.

As at June 30, 2023, the Company had a cash balance of \$44 to settle current liabilities of \$1,870,180. 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.

Credit Risk

Credit risk is the risk of loss associated with a counterparty's inability to fulfill its payment obligations. The Company's credit risk is primarily attributable to its liquid financial assets including cash. Management believes that its credit risk is not significant.

Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's amounts due to related parties are non-interest bearing, and loans payable bear interest at fixed rates. As such, the Company is not exposed to significant interest rate risk.

Foreign Currency Risk

The Company is exposed to foreign currency risk on fluctuations related to cash and accounts payable and accrued liabilities that are denominated in U.S. Dollars. The Company's financial instruments denoted in U.S. Dollars are insignificant and any fluctuation in foreign currency exchange rates would have no significant impact.

Commodity Price Risk

The Company is subject to price risk from fluctuations in the market prices of commodities as it relates to the possible underlying values of its commodity based mineral properties and the corresponding ability to raise funds for future operations. Management closely monitors commodity prices to determine the appropriate course of actions to be taken in its investing and financing activities. As the Company has not yet developed commercial mineral interests, it is not exposed to significant commodity price risk.

Capital Risk Management

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to support the acquisition, exploration, and development of its exploration and evaluation assets.

The Company manages its share capital as capital, which as at June 30, 2023, was \$10,969,940 (2022 – \$10,903,618). The Company manages the capital structure and adjusts it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Company may issue common shares or dispose of assets.

The Company does not have any externally imposed capital requirements to which it is subject. There were no changes in the Company's approach to capital management during the year ended June 30, 2023.

Risk and Uncertainties

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

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

**Internal Control over Financial Reporting**

In connection with National Instrument (“NI”) 52-109 (Certification of Disclosure in Issuer’s Annual and Interim Filings) adopted in December 2008 by each of the securities commissions across Canada, the Chief Executive Officer and Chief Financial Officer of the Company will file a Venture Issuer Basic Certificate with respect to the financial information contained in the unaudited interim financial statements and the audited annual financial statements and respective accompanying Management’s Discussion and Analysis. The Venture Issuer Basic Certification does not include representations relating to the establishment and maintenance of disclosure controls and procedures and internal control over financial reporting, as defined in NI 52-109.

Forward-Looking Statements

This MD&A, which contains certain forward-looking statements, are intended to provide readers with a reasonable basis for assessing the financial performance of the Company. All statements, other than statements of historical fact, are forward-looking statements. The words “believe”, “expect”, “anticipate”, “contemplate”, “target”, “plan”, “intends”, “continue”, “budget”, “estimate”, “may”, “will”, “schedule” and similar expressions identify forward looking statements. Forward looking statements are necessarily based upon several estimates and assumptions that, while considered reasonable by the Company, are inherently subject to significant business, economic and competitive uncertainties and contingencies.

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

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

Additional Information in relation to the Company

Additional information relating to the Company is available:

- (a) On SEDAR+ at www.sedarplus.ca
- (b) On the Company’s website at www.ggsgold.com
- (c) In the Company’s annual audited financial statements for the year ended June 30, 2023.

Outstanding Shares Data

	Number	Exercise Price	Expiry Date
		\$	
Common Shares (October 23, 2023)	36,053,731	n/a	n/a
Stock Options	166,667	0.30	April 25, 2024
Stock Options	1,000,000	0.22	August 30, 2024
Stock Options	400,000	0.22	July 10, 2025
Stock Options	175,000	0.16	September 23, 2026
Warrants	2,012,333	0.20	November 13, 2023
Warrants	2,050,581	0.2438	March 15, 2024
Warrants	1,375,000	0.10	December 28, 2024
Agents’ Warrants	4,667	0.20	November 13, 2023