



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

Date of Report: November 27, 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, should be read in conjunction with the unaudited interim financial statements including the notes thereto for the three months ended September 30, 2023 and the audited financial statements including the notes thereto for the year ended June 30, 2023. The financial statements together with this MD&A are intended to provide investors with a reasonable basis for assessing the financial performance of the Company. These financial statements have been prepared using accounting policies consistent with IFRS as issued by the International Accounting Standards Board (“IASB”). The Company’s accounting policies are described in Note 3 of the Annual Financial Statements for the year ended June 30, 2023.

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.sedar.com.

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 \$13,266,801 as at September 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.

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, 2023, the amount on deposit is \$21,500 (June 30, 2023 - \$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, 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 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).

During the period ended September 30, 2023, the Company revalued the 306,000 warrants held to market value at \$29,396 (June 30, 2023 - \$21,762) 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. 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 consolidated statement of operations.

	September 30, 2023	June 30, 2023
	\$	\$
Opening Balance	-	2,645
Marketable Securities Sold at Cost	-	(2,645)
	<hr/>	<hr/>
	-	-

Mineral Property

Gold Drop Property, British Columbia, Canada

Balance, June 30, 2022	\$ 7,168,961
Acquisition Costs	-



Exploration Costs	194
Balance, September 30, 2022	7,169,155
Balance, June 30, 2023	7,226,654
Acquisition Costs	-
Exploration Costs	61
Balance, September 30, 2023	<u>7,226,715</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 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.

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 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.

In 2019, a total of 3,160 metres were drilled in 49 holes to test the C.O.D. and C.O.D. North veins, and 719 metres in Hole AMT19-01. Holes COD19-34 to 43 were drilled on the C.O.D. North Vein where trench samples collected in 2018 assayed up to 21.7 grams per tonne gold over 0.4 meters.

Significant assay results were obtained in five of the first ten holes, as provided in the table below.

Hole	From	To	Length (m)	Gold (g/t)	Silver (g/t)	Tellurium (ppm)	Description
COD19-01	28.36	28.74	0.38	145.00	1430.0	>500	Quartz vein, pyrite, telluride
COD19-01	28.74	29.18	0.44	3.98	37.6	50.8	Quartz vein, pyrite, telluride
COD19-01	32.21	32.61	0.40	5.08	31.2	22.5	Granodiorite, pyrite
COD19-06	66.00	66.61	0.61	2.43	38.7	23.6	Quartz veinlet
COD19-07	61.83	62.33	0.50	2.21	7.2	10.35	Clay altered granodiorite
COD19-07	62.33	62.78	0.45	2.11	9.6	6.7	Quartz vein, pyrite
COD19-08	84.38	85.00	0.62	2.85	23.5	13.2	Silica-pyrite breccia
COD19-10	13.90	14.20	0.30	7.43	38.7	87.1	Quartz vein, pyrite
COD19-10	15.00	15.54	0.54	10.60	51.1	56.7	Quartz vein, pyrite

Significant assay results from holes 11-18 are provided in the table below.

Hole	From	To	Length (m)	Gold (g/t)	Silver (g/t)	Tellurium (ppm)	Description
COD19-11	24.75	25.05	0.30	102.00	1185.0	418.0	Quartz vein, pyrite
COD19-13	26.31	26.61	0.30	13.45	125.0	90.8	Quartz vein, pyrite, telluride
COD19-13	26.61	26.98	0.37	21.60	192.0	124.5	Quartz vein, pyrite, telluride
COD19-14	38.59	39.48	0.89	2.36	19.2	14.1	Quartz, altered rock, pyrite
COD19-14	41.00	42.00	1.00	2.05	4.7	3.5	Quartz vein, limonite
COD19-15	26.00	26.52	0.52	5.05	54.7	29.2	Quartz vein, pyrite
COD19-16	13.24	13.63	0.39	5.60	50.6	30.1	Quartz vein, pyrite
COD19-16	15.17	16.11	0.94	3.67	39.9	36.7	Quartz vein, limonite

Significant results from holes 19 to 27 are provided in the table below.

Hole	From	To	Length (m)	Gold (g/t)	Silver (g/t)	Tellurium (ppm)	Description
COD19-19	20.02	20.42	0.40	35.60	180.0	251	Quartz vein, visible gold
COD19-19	20.42	20.87	0.45	7.07	37.0	64.2	Quartz vein, pyrite
COD19-19	20.87	21.31	0.44	19.50	163.0	90.4	Quartz vein, pyrite



COD19-19	21.31	21.87	0.56	12.65	117.0	79.3	Quartz vein, pyrite, telluride
COD19-19	21.87	22.30	0.43	6.29	148.0	29.5	Quartz vein, pyrite, telluride
COD19-19	22.30	22.68	0.38	2.01	31.5	17.6	Quartz vein, pyrite, telluride
COD19-19	22.68	22.90	0.22	4.18	82.4	18.45	Quartz vein, pyrite, telluride
COD19-19	22.90	23.18	0.28	44.20	360.0	223	Quartz vein, pyrite, telluride
COD19-19	23.18	23.47	0.29	50.00	501.0	358	Quartz vein, pyrite, telluride
COD19-19	23.47	23.77	0.30	20.80	202.0	110	Quartz vein, pyrite, telluride
COD19-19	23.77	24.15	0.38	3.62	296.0	277	Quartz vein, pyrite, telluride
COD19-23	21.12	21.62	0.50	2.02	32.0	24.3	Quartz vein, pyrite, telluride
COD19-23	21.62	22.12	0.50	60.20	469.0	305.0	Quartz vein, gold, pyrite, telluride
COD19-23	22.12	22.62	0.50	12.50	106.0	125.5	Quartz vein, pyrite, telluride
COD19-23	22.62	23.12	0.50	22.80	192.0	148.5	Quartz vein, pyrite, telluride
COD19-23	23.12	23.62	0.50	1.07	8.7	4.8	Quartz vein
COD19-23	23.62	24.12	0.50	28.10	249.0	147.0	Quartz vein, pyrite, telluride
COD19-23	24.12	24.62	0.50	11.05	94.1	35.7	Quartz vein, pyrite, telluride
COD19-23	24.62	25.12	0.50	14.65	161.0	86.0	Quartz vein, pyrite, telluride
COD19-23	25.12	25.62	0.50	51.30	640.0	281.0	Quartz vein, pyrite, telluride
COD19-23	25.62	26.12	0.50	116.0	1205.0	>500	Quartz vein, pyrite, telluride
COD19-23	26.12	26.62	0.50	47.30	481.0	309.0	Quartz vein, pyrite, telluride
COD19-23	31.05	31.55	0.50	7.05	237.0	52.2	Quartz vein, pyrite, telluride
COD19-23	31.55	32.05	0.50	7.05	101.0	48.9	Quartz vein, pyrite
COD19-23	32.05	32.55	0.50	13.95	178.0	68.3	Quartz vein, pyrite
COD19-25	17.98	18.40	0.42	6.95	53.8	34.8	Quartz vein, pyrite
COD19-25	18.91	19.20	0.29	18.20	181.0	160.0	Quartz vein, pyrite, telluride
COD19-25	19.20	19.52	0.32	5.92	39.2	56.5	Quartz vein, pyrite, telluride
COD19-25	19.52	19.83	0.31	44.30	325.0	222.0	Quartz vein, pyrite, telluride
COD19-25	19.83	20.22	0.39	1.08	8.9	29.8	Quartz vein, pyrite
COD19-25	20.22	20.57	0.35	1.33	15.65	34.0	Quartz vein, pyrite
COD19-26	48.46	49.00	0.54	2.00	11.2	8.3	Granodiorite, pyrite
COD19-27	38.93	39.51	0.58	2.40	23.0	14.1	Quartz veinlet + altered rock
COD19-27	39.51	40.09	0.58	4.15	43.0	29.1	Quartz veinlet + altered rock
COD19-27	40.09	40.68	0.59	4.25	46.1	28.4	Quartz veinlet + altered rock
COD19-27	40.68	41.50	0.82	1.39	12.5	8.63	Granodiorite, pyrite

Significant results from holes COD19-28 to 48 are provided in the tables below.

Hole	From	To	Length (m)	Gold (g/t)	Silver (g/t)	Tellurium (ppm)	Description
COD19-29	41.24	41.88	0.64	3.98	38.3	23.0	Quartz vein, pyrite
COD19-29	43.61	44.00	0.39	8.74	94.7	55.1	Quartz veinlet + altered rock
COD19-30	40.36	40.85	0.49	42.00	465.0	403.0	Quartz vein, pyrite, telluride
COD19-30	40.85	41.43	0.58	9.60	107.0	76.5	Quartz vein, pyrite, telluride
COD19-31	36.45	36.98	0.53	20.90	220.0	163.0	Quartz vein, pyrite
COD19-31	36.98	37.45	0.47	17.80	160.0	132.5	Quartz vein, pyrite, telluride
COD19-38	36.05	36.49	0.44	5.65	38.8	26.3	Quartz veinlet + altered rock
COD19-38	36.49	36.80	0.31	1.11	7.6	5.5	altered rock, pyrite
COD19-38	38.39	38.71	0.32	58.30	384.0	355.0	Quartz vein, pyrite, telluride
COD19-45	49.45	50.00	0.55	21.20	224.0	133.5	Quartz vein, pyrite, telluride
COD19-45	50.00	50.50	0.50	9.70	69.4	48.3	Quartz vein, pyrite
COD19-45	50.50	51.00	0.50	2.30	23.9	13.9	Quartz vein, pyrite
COD19-45	51.00	51.44	0.44	2.65	75.1	26.9	Quartz vein, pyrite
COD19-46	32.52	33.00	0.48	41.20	431.0	314.0	Quartz vein, pyrite, telluride
COD19-46	33.00	33.50	0.50	84.70	769.0	700.0	Quartz vein, pyrite, telluride
COD19-47	29.74	30.09	0.35	74.90	796.0	700.0	Quartz vein, gold, pyrite, telluride
COD19-48	27.54	28.00	0.46	7.88	78.0	54.4	Quartz vein, pyrite

Abbreviations: m=meters, g/t = grams per tonne, ppm = parts per million (equivalent to grams per tonne)

Note: The lengths reported in the table above are core interval lengths and not true widths. There is insufficient information at this time to estimate true widths.

The last hole drilled on the COD vein, Hole COD19-49 was drilled to test the COD vein at depth below other holes drilled in 2019. This hole intersected two quartz veined zones containing pyrite that have elevated gold contents. The results are provided in the table below

Hole	From	To	Length (m)	Gold (g/t)	Silver (g/t)	Tellurium (ppm)	Description
COD19-49	119.27	119.84	0.57	2.48	24.2	9.7	Quartz veinlets, pyrite
COD19-49	128.62	129.06	0.44	3.33	4.7	13.7	Quartz veinlets, pyrite

Weighted average grades for consecutive intercepts are as follows:

Hole	From	To	Length (m)	Gold (g/t)	Silver (g/t)	Tellurium (ppm)	Description
COD19-01	28.74	29.18	0.82	69.33	682.9	259*	Quartz vein, pyrite, telluride
COD19-07	61.83	62.78	0.95	2.16	8.3	8.6	
COD19-10	13.90	15.54	1.64	5.11	24.9	36	Quartz vein, pyrite
COD19-13	26.31	26.98	0.67	17.95	162.0	109	Quartz vein, pyrite, telluride
COD19-19	20.02	24.15	4.13	17.42	178.9	131	Quartz vein, pyrite, telluride
COD19-23	21.12	26.62	5.5	33.36	330.7	178.8*	Quartz vein, pyrite, telluride
COD19-23	31.05	32.55	1.5	8.95	172.0	62.5	Quartz vein, pyrite, telluride
COD19-25	17.98	20.57	2.59	9.62	77.1	66.7	Quartz vein, pyrite, telluride
COD19-27	38.93	40.68	1.75	3.60	37.4	23.9	Quartz vein, pyrite, telluride
COD19-30	40.36	41.43	1.07	24.44	270.9	226.0	Quartz vein, pyrite, telluride
COD19-38	36.05	36.80	0.75	3.77	25.9	17.7	Quartz veinlet + altered rock
COD19-45	49.45	51.44	1.99	9.46	102.0	58.5	Quartz vein, pyrite, telluride
COD19-46	32.52	34.00	1.48	42.81	404.8	342.8	Quartz vein, pyrite, telluride

*Provisional value: one Tellurium analysis in hole 1 exceeded the upper detection limit and will be re-analyzed at a later date.

The last hole drilled on the Gold Drop property in 2019, Hole AMT19-01, tested this geophysical feature and was completed to a depth of 718.8 metres. The hole intersected calc-silicate alteration (patches of epidote-calcite-garnet) and disseminated magnetite mineralization starting at 479 meters depth. The magnetite mineralization continues to 714.8 metres depth, for a total mineralized interval of over 235 metres. Magnetite varies in abundance, being strongest within greenstone and weakest in cherty host rocks (and absent in rhyolite and porphyry dikes). Minor visible sulphide mineralization was observed between 699.4 and 714.8 metres depth, consisting of iron sulphides (pyrite and pyrrhotite), possibly indicating a gradation to sulphide mineralization. Geochemical results indicate elevated copper, zinc and iron between 90.31 and 718.7 metres (628 metres). Copper values averaged 249 ppm Cu in 38 of 62 samples that contained 100 ppm or greater copper, with values ranging from 102 to 837 ppm Cu. The highest copper value was for a 0.32 metre sample at 714.06 metres depth, where sulphide mineralization (pyrrhotite and pyrite) was observed. Zinc averaged 175 ppm Zn in 48 of 62 samples containing ppm 100 or greater zinc, with values ranging from 102 to 572 ppm Zn. Iron averaged 10.0% Fe in 48 of 62 samples containing 5% or greater iron, with values ranging from 5.27 to 12% Fe. The geochemically elevated values for copper, zinc and iron are associated with calc-silicate altered rocks and magnetite mineralization. The calc-silicate alteration is developed locally, and the magnetite varies in intensity from veinlets to fine disseminations. This is interpreted as weak, skarn-type mineralization formed by iron-rich fluids that also carried copper and zinc.

The 2020 exploration program included diamond drilling, trenching, geochemical rock sampling, geological mapping, and aerial drone photography. Diamond drilling consisted a total of thirty-seven (38) NQ sized diamond drill holes for a total of 3,865 metres. Trenching consisted of 4 trench lines for a total of 144.8 metres. Geochemical rock sampling totalled 19 samples. Photogrammetric aerial drone imagery totalled 148.3 acres.

The 2020 drilling included one hole (AMT20-01) to test a deep geophysical porphyry target (786 metres), 19 holes (1,894 Metres) drilled to test the C.O.D. vein structure, and 17 holes (1,185 metres) drilled to test the Perky vein. Significant intercepts were obtained on the C.O.D. and Perky veins. Highlights are shown in the table below.

Hole	From (m)	To (m)	Interval Length (m)	Gold (g/t)	Silver (g/t)	Tellurium (ppm)	Description
PKY20-07	0.96	2.30	1.34	57.9	128.1	68.1	Quartz vein, visible gold
PKY20-08	0.70	2.87	2.17	82.7	360.8	234.8	Quartz vein, visible gold, telluride, pyrite
PKY20-09	10.44	11.47	1.03	5.2	35.3	26.0	Quartz vein, rusty, pyrite
PKY20-12	9.20	10.06	0.86	26.9	163.0	109.5	Quartz vein
PKY20-13	4.59	6.19	1.60	13.0	81.3	52.1	Quartz vein, pyrite
PKY20-15	8.75	9.66	0.91	3.1	19.3	11.0	Quartz vein
COD20-09	15.61	16.60	0.99	2.1	16.7	67.0	Quartz vein
COD20-10	19.67	21.80	2.13	16.4	70.9	82.6	Quartz vein
COD20-11	18.03	18.43	0.40	9.1	30.8	43.6	Quartz vein
COD20-11	20.24	20.74	0.50	9.7	22.1	25.6	Quartz veinlet, pyrite
COD20-11	21.40	22.49	1.09	3.3	16.8	14.5	Quartz veinlet, pyrite

Highlights of 2020 Drill Intercepts on the C.O.D. and Perky veins

Drilling in 2020 tested the Perky vein at shallow depths beneath the surface trench and two holes were extended eastward underneath the projected extension of the C.O.D. vein. The drilling to date on the Perky structure was positive in that multiple vein intersections were obtained. The intercepts in holes PKY20-07 and 08 contained visible gold and pyrite +/- telluride mineralization in quartz veins.

The trenching in 2020 consisted of 4 trenches totaling 144.8 metres and 28 rock samples, which targeted the C.O.D., Perky, Lively, and Mt Roderick Dhu veins. Trenching was done at the southern end of the C.O.D. vein where it disappears under cover and immediately south of an area of highgrade gold mineralization drilled in 2018 and 2019. Significant depths of overburden were encountered and the structure at a single point in the trench, where it consists of a 0.1-metre thick quartz vein containing disseminated pyrite within a 1.0 metre wide, rusty, clay-altered fault zone. Assays received from this material include 10.15, 4.09, 2.99 grams per tonne gold, with the higher sample containing 142 g/t silver and 63.7 ppm tellurium.

The Perky vein is a new discovery vein where high-grade assay results were obtained from surface trenching. This vein is located 200 metres west of C.O.D. vein. Grab and channel sample results ranged up to 54.0 grams per tonne gold, 303 grams per tonne silver and 134.0 grams per tonne tellurium. Channel samples assays averaged 22.7 grams per tonne gold, 107.6 grams per tonne silver and 67.0 grams per tonnes tellurium over a sampled length of 10.3 metres.

The Lively vein is another new discovery that was exposed over 29.5 metres and ranges in width up to 0.2 metres. This vein dips near vertical and strikes northeast. A total of 10 samples were collected from the Lively vein, all of which were channel samples collected across the vein. The assay results for gold range from 0.13 to 6.94 grams per tonne and average 1.89 grams per tonnes gold. The highlight from the surface rock chip samples is a 15.2 gram per tonne gold plus 99.9 gram per tonne silver assay from a grab sample of quartz that was turned up during the trenching on the Lively vein.

Mapping and surface rock chip sampling were done east of Jewel Lake at historic workings of the Gold Drop, North Star, Silent Friend and Ken mines to determine possibilities for trenching and drilling. Drilling is planned for the Ken mine where visible gold was observed where a previous 2017 sample assayed 297 grams per tonne gold and 1,290 grams per tonne silver. Sampling was also done at the Highland Valley vein, located south of the Gold Drop mine, where quartz veins are exposed in historic shafts and pits. A grab sample from the Highland Valley vein graded 4.76 g/t Au, 22.4 g/t Ag, and 12.7 ppm Te.

Results were received for three prospecting samples from the Mt. Rhoderick Dhu area, located north of the C.O.D. vein. One of the surface rock chip grab samples returned a value of 23.5 grams per tonne gold, 437 grams per tonne silver, 198 grams per tonne tellurium and 0.7% lead. This sample is from the Amandy vein, situated 1.6 kilometres south-southwest from the summit of Mount Roderick Dhu. The vein was sampled at an historic inclined shaft and ranges up

to 30 centimeters thick. The sample consisted of rusty quartz vein material.

In 2021, a total of 25 drill holes were completed totaling 1,616.8 metres. The first 12 drillholes (444.9 metres) were completed on the Perky vein to test its northern extension. The Lively vein was then tested with 12 holes (1,061.2 metres). One additional hole tested for a northern extension of the COD vein (110.7 metres). Fifteen intercepts (7 for Perky and 8 for Lively) grading between 1.0 and 12.6 grams per tonne gold were obtained. The most significant result was from the Perky vein at 12.6 grams per tonne gold over a length of 0.3 metres in hole PKY21-10. This and the other PKY intercepts reported above confirm that mineralized extensions to this vein may still be found. The 2021 drilling at the Lively vein tested two veins: 1) the Lively vein that was trenched in 2020 and 2) a new vein that was discovered at shallow depths in the drill holes. Multiple intercepts in holes LVY06, 07 and 08 show that both of these veins contain gold mineralization.

Hole	From (m)	To (m)	Core Length (m)	Gold g/t	Silver g/t	Tellurium (ppm)
PKY21-03	14.30	14.80	0.50	3.17	14.3	9.2
PKY21-06	35.5	36.00	0.50	1.56	7.9	5.3
PKY21-07	5.37	5.82	0.45	5.10	42.7	29.2
PKY21-07	17.47	17.89	0.42	2.41	14.0	9.0
PKY21-08	23.46	23.76	0.30	4.31	27.6	16.7
PKY21-10	5.26	5.56	0.30	12.60	120.0	99.3
PKY21-11	21.39	21.89	0.50	1.83	13.1	8.4
LVY21-04	20.94	21.65	0.71	1.01	7.4	18.4
LVY21-06	30.45	30.65	0.20	2.16	10.1	31.3
LVY21-06	169.73	170.20	0.47	1.03	5.7	5.8
LVY21-07	16.97	17.20	0.23	2.58	10.9	23.4
LVY21-07	63.67	64.24	0.57	2.03	11.0	12.7
LVY21-08	4.93	5.65	0.72	3.00	32.4	43.2
LVY21-08	80.14	81.25	1.11	1.32	63.3	15.7
LVY21-11	63.94	64.55	0.61	0.99	4.4	6.6

Significant results from 2021 drill core (gold assays greater than or equal to 1.0 g/t Au).

In 2022, GGX planned to drill the Gold Drop and North Star mines areas to intersect the Gold Drop vein near the workings and follow the structure to depth, to intersect the Dentonia vein where it is projected to extend onto the Gold Drop property at depth, and the Highland Valley vein. This program was not carried out.

The historic Gold Drop and North Star mines are located east of Jewel Lake on the Gold Drop property. Total production from the mines is recorded as 840 ounces of gold and 2,426 ounces of silver from 6,513 tonnes. The historic underground mines were developed on the Gold Drop vein, which has been traced on surface and in underground workings for a strike length of over 400 m and over an elevation range of about 80 m. It is a highly irregular vein that pinches and swells from narrow quartz stringers to greater than 3.5 m wide, mineralized with pyrite with lesser galena, chalcopyrite, sphalerite, tellurides and minor free gold. The only diamond drilling recorded for this vein was 6 holes totalling 483 meters drilled 1981 with no significant results. Chip sampling conducted on the North Star vein in 2013 returned results that ranged between 0.08 and 81.0 g/t gold and between 0.4 and 427.0 g/t silver, with averages for 7 chip traverses of 8.78 g/t gold and 47.0 g/t silver over a width of 0.36 meters. The Gold Drop vein lies about 500 m east of, and parallel to, the Dentonia vein, which occurs on the adjacent property to the west that is not owned by GGX Gold Corp. The Dentonia vein was developed by 4 shafts with interconnected workings on 5 levels to a depth of 120 m. Total production is recorded as 43,354 ounces of gold and 258,973 ounces of silver from 124,644 tonnes. The vein is traced on surface for 1.8 km and to a depth of about 200m. The Dentonia vein is projected to extend onto the Gold Drop property at depth and will be tested by deep drilling from the surface in the North Star mine area.

The Ken vein is located approximately 860 meters east of the Gold Drop vein and is exposed in two short adits on a narrow quartz vein. Exploration trenching in 2014 exposed a discontinuous 0.30 metre wide quartz vein striking northeast and dipping southeast that contains pyrite, chalcopyrite, malachite and galena. From this trench, two grab samples were collected that returned results of 0.51 and 0.81 grams per tonne gold. In 2017, a grab sample was collected at the entrance to one of the historic adits, consisting of a piece of quartz containing visible gold, which



assayed 297 grams per tonne gold. In 2020, a chip sample collected across the vein exposed at the adit assayed 0.12 g/t gold. Mapping was conducted in 2021 to accurately locate the old adits which indicates the vein strikes northeast (30 degrees) and dips 60 degrees southeast. This orientation is parallel to the Gold Drop and the Dentonia veins.

The Highland Valley vein is located on southern part the Gold Drop property approximately 1.8 km from the North Star mine. Historic sampling from 1985 is reported as 13.4 grams per tonne gold over 1.2 metres. Two grab samples collected in 2020 returned 4.76 and 2.57 grams per tonne gold from an area of an historic adit and a pit that exposed two quartz veins 0.1 and 0.2 meter wide.

Results of Operations

Net Gain/Loss and Operating Expenses

During the period ended September 30, 2023, the Company reported a net income of \$3,987 compared to a net loss of \$147,385 in the same period in the prior year. The Company recorded considerably lower expenses for the period, in comparison to the prior year, due to reduced advertising fees and management and administrative fees, and large 'Other Item' sale recorded in 2023. Operating expenditures were otherwise consistent between the periods ended September 30, 2023, and 2022. Although the Company had little exploration activity in the current period, the Company continues to advance the Gold Drop Property and search for new mineral properties.

	Three Months Ended September 30,	
	2023	2022
	\$	\$
Expenses:		
Advertising and Promotion	4,500	45,000
Consulting	-	1,500
Depreciation	1,219	1,387
Exploration and Acquisition Costs	61	194
Interest on Loans	17,198	14,755
Management and Administration	23,000	63,500
Office and Miscellaneous	20	1,696
Professional Fees	9,000	9,000
Rent	7,500	10,500
Transfer Agent and Regulatory Fees (Recovery)	1,149	(815)
	(63,647)	(146,717)
Other Items:		
Gain on the Sale of Marketable Securities	-	345
Unrealized Gain (Loss) on Investments	7,634	(1,013)
Sale of Crown Grants	60,000	-
	3,987	(147,385)
Net Income (Loss) for the Period	3,987	(147,385)

For the Period Ended September 30, 2023:

- Advertising and Marketing of \$4,500 (2022 - \$45,000) comprise of advertising fees.
- Consulting fees of \$nil (2022 – \$1,500) were paid to a consultant for strategic planning, as well as corporate financing and project evaluation.
- Management and administrative fees of \$23,000 (2022 – \$63,500) paid to companies for general administrative services, overseeing regulatory filings requirement, accounting fees and secretarial services. Fees decreased for the period due to lower administrative and accounting fees.
- Office and miscellaneous of \$20 (2022 – \$1,696) included miscellaneous office expenses, interest and bank charges and foreign exchange. The Company also had an office rental expense of \$7,500 (2022 - \$10,500).



- The Company incurred \$61 (2022 – \$194) of exploration expenditures and acquisition costs on the company’s Gold Drop Property. *Exploration and Evaluation Expenditures see above.*
- Professional fees of \$9,000 (2022 – \$9,000) comprise of audit accruals.
- Transfer agent and regulatory fees of \$1,149 (2022 – recovery of \$815) consisted of fees paid to (recovered from) regulatory bodies in Canada and the Company’s transfer agent.

Summary of Quarterly Reports

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

	September 30,	Three Months Ended		December 31,
	2023	June 30,	March 31,	2022
	\$	\$	\$	\$
Revenue	Nil	Nil	Nil	Nil
Net Income (Loss)	3,987	(161,522)	(206,479)	(174,311)
Basic and diluted loss per share	0.00	(0.00)	(0.01)	(0.01)

	September 30,	Three Months Ended		December 31,
	2022	June 30,	March 31,	2021
	\$	\$	\$	\$
Revenue	Nil	Nil	Nil	Nil
Net Income (Loss)	(147,385)	(87,780)	(205,928)	(197,126)
Basic and diluted loss per share	(0.00)	(0.00)	(0.02)	(0.01)

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 favorable terms, the Company’s activity levels and the size and scope of planned exploration projects will typically increase.

Liquidity and Capital Resources

At September 30, 2023, the Company had cash of \$26 and working capital deficit of \$1,864,805.

	September 30,	June 30,
	2023	2023
	\$	\$
Current assets	5,137	3,361
Total Assets	59,431	55,682
Total Liabilities	1,869,942	1,870,180
Shareholders’ Deficiency	1,810,511	1,814,498
Working Deficiency	1,864,805	1,866,819



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.

	September 30, 2023 \$	September 30, 2022 \$
Cash Used in Operating Activities	47,341	(321,342)
Cash Used in Investing Activities	-	2,990
Cash Provided by Financing Activities	(47,359)	315,700
Change in Cash	<u>(18)</u>	<u>(2,652)</u>

Transactions with Related Parties

At the Report Date, key management consists of Barry Brown (CEO and Chairman of the Board), Scott Kent (Interim CFO and Director), Quinn Field-Dyde and Stu Hughes (independent, Directors of the Company).

a) Related Party Balances

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

	September 30, 2023	June 30, 2023
Due to an officer and director of the Company (Barry Brown)	4,000	5,000
Due to a company with a common director and officer for exploration expenses (Ximen Mining Corp.)	<u>89,082</u>	<u>89,082</u>
	<u>93,082</u>	<u>94,082</u>

b) Compensation of Key Management Personnel

	September 30, 2023	September 30, 2022
Management and Administrative Fees (i)	<u>-</u>	<u>5,000</u>
	<u>-</u>	<u>5,000</u>

i) During the period ended September 30, 2023 the Company incurred management and administrative fees of \$nil (2022 – \$5,000) to directors and officers (\$4,000 to Barry Brown, \$1,000 to Quinn Field-Dyde).

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.

Changes in Accounting Policies and Accounting Pronouncements

In preparing these interim financial statements as at September 30, 2023, the significant judgements made by management in applying the Company’s accounting policies and the key sources of estimation uncertainty were the same as those that applied to the annual financial statements for the year ended June 30, 2023.

Critical Accounting Policies and Estimates

The details of GGX's accounting policies are presented in Note 3 of the financial statements ended June 30, 2022. 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 taking into account cash flows from operations and the Company's holdings of cash.

As at September 30, 2023, the Company had a cash balance of \$26 to settle current liabilities of \$1,869,942. 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 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 September 30, 2023, was \$10,969,940 (June 30, 2023 – \$10,969,940). 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, 2023.

Risk and Uncertainties

There are no significant changes relating to the risk factors since the filing of the annual MD&A of June 30, 2023.

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.

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.

Additional Information in relation to the Company

Additional information relating to the Company is available:

- (a) On SEDAR at www.sedar.com
- (b) On the Company's website at www.gxgold.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	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
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