



FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2024

Condensed Interim Financial Statements

(Expressed in Canadian Dollars)

- Notice of No Auditor Review of Interim Financial Statements
- Condensed Interim Statements of Financial Position
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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, 2024 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, 2024 \$ | June 30, 2024 \$ |
|--|-------|-----------------------------|------------------------|
| ASSETS | | | |
| CURRENT | | | |
| Cash | | 60,903 | 287 |
| GST Recoverable | | 1,808 | 3,145 |
| Marketable Securities | 4 | 490,792 | 819,000 |
| | | <u>553,503</u> | <u>822,432</u> |
| NON-CURRENT | | | |
| Investments | 5 | 23,000 | 24,282 |
| Property and Equipment | 7 | 2,664 | 2,815 |
| Reclamation Bond | 6 | 21,500 | 21,500 |
| | | <u>600,667</u> | <u>871,029</u> |
| LIABILITIES | | | |
| CURRENT | | | |
| Accounts Payable and Accrued Liabilities | | 902,998 | 1,332,022 |
| Due to Related Parties | 11(b) | - | 89,082 |
| Loans Payable | 10 | 710,553 | 653,814 |
| | | <u>1,613,551</u> | <u>2,074,918</u> |
| SHAREHOLDERS' DEFICIENCY | | | |
| Share Capital | 9 | 11,004,005 | 11,004,005 |
| Share Subscriptions Received in Advance | 9 | 143,935 | 143,935 |
| Stock Options Reserve | | 63,388 | 269,380 |
| Share Purchase Warrants Reserve | | 245 | 245 |
| Deficit | | (12,224,457) | (12,621,454) |
| | | <u>(1,012,884)</u> | <u>(1,203,889)</u> |
| | | <u>600,667</u> | <u>871,029</u> |

Nature of Business and Ability to Continue as a Going Concern (Note 1)
Subsequent Event (Note 16)

The accompanying notes form an integral part 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' Deficiency

(Expressed in Canadian Dollars)

(Unaudited)

| | Number of Common Shares | Share Capital \$ | Share Subscriptions Received in Advance \$ | Stock Options Reserve \$ | Share Purchase Warrants Reserve \$ | Deficit \$ | Total Shareholders' Deficiency \$ |
|--------------------------------------|-------------------------------|------------------------|--|-----------------------------------|--|---------------------|--|
| Balance, June 30, 2023 | 36,053,731 | 10,969,940 | 178,000 | 332,239 | 390 | (13,295,067) | (1,814,498) |
| Fair Market Value of Options Expired | - | - | - | (24,279) | - | 24,279 | - |
| Net Comprehensive Income | - | - | - | - | - | 3,987 | 3,987 |
| Balance, September 30, 2023 | 36,053,731 | 10,969,940 | 178,000 | 307,960 | 390 | (13,266,801) | (1,810,511) |
| Balance, June 30, 2024 | 36,394,380 | 11,004,005 | 143,935 | 269,380 | 245 | (12,621,454) | (1,203,889) |
| Fair Market Value of Options Expired | - | - | - | (205,992) | - | 205,992 | - |
| Net Comprehensive Income | - | - | - | - | - | 191,005 | 191,005 |
| Balance, September 30, 2024 | 36,394,380 | 11,004,005 | 143,935 | 63,388 | 245 | (12,224,457) | (1,012,884) |

The accompanying notes form an integral part of these financial statements.

GGX GOLD CORP.

(formerly Revolver Resources Inc.)

Condensed Interim Statements of Comprehensive Loss

(Expressed in Canadian Dollars)

(Unaudited)

| | | Three Months Ended | |
|---|------|--------------------|------------|
| | | September 30, | |
| | Note | 2024 | 2023 |
| | | \$ | \$ |
| EXPENSES | | | |
| Advertising and Marketing | | 4,500 | 4,500 |
| Depreciation of Property and Equipment | | 151 | 1,219 |
| Exploration and Acquisition Costs | 7 | 35,649 | 61 |
| Interest on Loans Payable | 10 | 20,906 | 17,198 |
| Management and Administrative Fees | 11 | 23,000 | 23,000 |
| Office and Miscellaneous | | 7,820 | 20 |
| Professional Fees | | 8,000 | 9,000 |
| Rent | | 7,500 | 7,500 |
| Transfer Agent and Regulatory Fees (Recovery) | | 583 | 1,149 |
| | | <hr/> | <hr/> |
| LOSS BEFORE OTHER ITEMS | | (108,109) | (63,647) |
| OTHER ITEMS: | | | |
| Fair Value Change of Marketable Securities | | 130,614 | - |
| Crown Grants Sold | | - | 60,000 |
| Gain on Sale of Marketable Securities | | 169,782 | - |
| Unrealized (Loss) Gain on Investments | 4 | (1,282) | 7,634 |
| | | <hr/> | <hr/> |
| NET INCOME AND COMPREHENSIVE INCOME FOR THE PERIOD | | 191,005 | 3,987 |
| | | <hr/> | <hr/> |
| Basic and Diluted Earnings (Loss) per share | | 0.01 | 0.00 |
| | | <hr/> | <hr/> |
| Weighted Average Number of Common Shares Outstanding | | 36,162,925 | 36,053,731 |
| | | <hr/> | <hr/> |

The accompanying notes form an integral part of these financial statements.

GGX GOLD CORP.

(formerly Revolver Resources Inc.)

Condensed Interim Statements of Cash Flows

(Expressed in Canadian Dollars)

(Unaudited)

| | Three Months Ended September 30, | |
|---|-------------------------------------|-----------|
| | 2024 | 2023 |
| | \$ | \$ |
| OPERATING ACTIVITIES | | |
| Net Comprehensive Income for the Period | 191,005 | 3,987 |
| Items Not Affecting Cash: | | |
| Adjust Marketable Securities to Fair Value | (130,614) | - |
| Depreciation | 151 | 1,219 |
| Gain on Sale of Marketable Securities | (169,782) | - |
| Unrealized Loss on Investments | 1,282 | (7,634) |
| | (107,958) | (6,415) |
| Changes in Non-Cash Working Capital Items: | | |
| GST Payable/Recoverable | 1,337 | (1,794) |
| Accounts Payable and Accrued Liabilities | (429,024) | 47,005 |
| Due to Related Parties | (89,082) | (1,000) |
| Loan Interest Payable | 16,565 | 5,558 |
| | (608,162) | 47,341 |
| FINANCING ACTIVITIES | | |
| Loan Proceeds (Repayment), Net | 40,174 | (47,359) |
| | 40,174 | (47,359) |
| INVESTING ACTIVITY | | |
| Proceeds from Sale of Marketable Securities | 628,604 | - |
| | 628,604 | - |
| INCREASE (DECREASE) IN CASH | | |
| Cash, Beginning of Period | 60,616 | (18) |
| | 287 | 44 |
| CASH, END OF PERIOD | 60,903 | 26 |

Supplemental Cash Flow Information (Note 12)

The accompanying notes form an integral part of these financial statements.

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(formerly Revolver Resources Inc.)

Notes to the Condensed Interim Financial Statements

For Three Months Ended September 30, 2024

(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 (“TSX-V”) 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 8). The Company has not yet determined whether the property contains 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 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, 2024, the Company has an accumulated deficit of \$12,224,457 and working capital deficiency of \$1,060,048, and earned a net income of \$191,005 for the period. The Company expects to seek additional equity financing to accomplish its business plan over the next several years. While the Company believes it can raise the funds needed to sufficiently meet its planned exploration expenditures and corporate administration costs in the next twelve 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

These financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”).

The 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 financial statements were approved and authorized for issue by the Board of Directors on November 27, 2024.

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, 2024. The accounting policies, methods of comprehensive loss.

NOTE 3 – NEW ACCOUNTING STANDARDS

Several new standards, and amendments to standards and interpretations, are not yet effective for the period ended September 30, 2024, 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.

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(formerly Revolver Resources Inc.)

Notes to the Condensed Interim Financial Statements

For Three Months Ended September 30, 2024

(Expressed in Canadian Dollars)

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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 statement of operations.

| | September 30, 2024 | June 30, 2024 |
|--|-----------------------|------------------|
| | \$ | \$ |
| Opening Balance | 819,900 | - |
| Marketable Securities received at Fair Value | - | 789,300 |
| Marketable Securities Sold at Cost | (628,604) | (24,870) |
| Fair Value Change of Marketable Securities | 130,614 | 51,300 |
| Gain on Sale of Marketable Securities | 169,782 | 3,270 |
| | <u>490,792</u> | <u>819,900</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 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).

During the year ended June 30, 2024, the Company received 270,000 Juggernaut shares with a fair market value of \$24,300 and 270,000 warrants valued at \$18,188 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. A

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cash payment of \$45,000 was also received. For the year-ended June 30, 2024, the Company recorded a gain on sale of the 270,000 Juggernaut shares in the amount of \$3,270. As at June 30, 2024, the 576,000 warrants held by the Company were revalued to fair market value at \$24,282 (2023 – \$21,762) using the Black-Scholes option pricing model.

During the period ended September 30, 2024, the 576,000 warrants held by the Company were revalued to fair market value at \$23,000 (2024 – \$24,282) 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.

During the year ended June 30, 2024, the Company received 900,000 Goliath shares with a fair value of \$765,000 as part of an amended agreement. This Syndicate distribution represented the Company's 9% share of the option payments and was recorded as a credit to investment income. The shares are recorded in Marketable Securities. As at June 30, 2024, the 900,000 Goliath shares were revalued to \$819,000 (2023 - \$Nil).

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During the period ended September 30, 2024, the Company recorded a gain on sale of marketable securities of \$169,782 (2024 - \$3,270). Based on the 395,800 shares held by the Company as at September 30, 2024, the shares were revalued to fair market value at \$490,792 (2024 - \$819,000).

NOTE 6 – 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, 2024, the amount on deposit is \$21,500 (June 30, 2024 - \$21,500) with respect to the Gold Drop Property.

NOTE 7 – PROPERTY AND EQUIPMENT

| | Vehicle \$ | Furniture and Equipment \$ | Total \$ |
|---|---------------|----------------------------------|-------------|
| COST | | | |
| Balance, June 30, 2023 | 23,077 | 13,300 | 36,377 |
| Disposition of Equipment ⁽¹⁾ | (16,077) | - | (16,077) |
| Balance, September 30, 2023 | 7,000 | 13,300 | 20,300 |
| Balance, June 30, 2024 | 7,000 | 13,300 | 20,300 |
| Balance, September 30, 2024 | 7,000 | 13,300 | 20,300 |
| ACCUMULATED DEPRECIATION | | | |
| Balance, June 30, 2023 | 17,013 | 10,305 | 27,318 |
| Depreciation | 1,070 | 150 | 1,219 |
| Disposition of Equipment ⁽¹⁾ | (11,636) | - | (11,636) |
| Balance, September 30, 2023 | 6,447 | 10,455 | 16,902 |
| Balance, June 30, 2024 | 6,581 | 10,904 | 17,485 |
| Depreciation | 31 | 120 | 151 |
| Balance, September 30, 2024 | 6,612 | 11,024 | 17,636 |
| NET BOOK VALUE | | | |
| Balance, June 30, 2024 | 419 | 2,396 | 2,815 |
| Balance, September 30, 2024 | 388 | 2,276 | 2,664 |

⁽¹⁾ During the year ended June 30, 2024, the Company disposed of vehicles with an aggregate carrying value of \$4,441 to settle accounts payable for the same amount.

NOTE 8 – 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, 2024 on its mineral property are summarized below.

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Notes to the Condensed Interim Financial Statements

For Three Months Ended September 30, 2024

(Expressed in Canadian Dollars)

(Unaudited)

| | Gold Drop | General | Total |
|------------------------------------|------------------|---------------|------------------|
| | \$ | \$ | \$ |
| Balance, June 30, 2023 | 7,226,654 | - | 7,226,654 |
| Exploration Costs | 61 | - | 61 |
| Balance, September 30, 2023 | 7,226,715 | - | 7,226,715 |
| Balance, June 30, 2024 | 7,232,948 | 53,452 | 7,286,400 |
| Exploration Costs | 7,014 | 28,635 | 35,649 |
| Balance, September 30, 2024 | 7,239,962 | 82,087 | 7,322,049 |

Gold Drop Property, British Columbia

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) | 100,000 |
| | 400,000 |

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 were 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.

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(Expressed in Canadian Dollars)

(Unaudited)

NOTE 9 – SHARE CAPITAL

a) Authorized Share Capital

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, 2024, the Company had 36,394,380 common shares issued and outstanding.

i) Shares Issued During the Period Ended September 30, 2024, and 2023

There were no shares issued during the periods ended September 30, 2024, and 2023.

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, 2024, 400,00 options, with an average exercise price of \$0.22 per share and an average remaining life of 0.78 years, were vested.

| Expiry Date | Exercise Price | June 30, 2024 | Granted | Exercised | Expired/Cancelled | September 30, 2024 |
|-----------------|----------------|---------------|---------|-----------|-------------------|--------------------|
| August 30, 2024 | \$0.22 | 1,000,000 | - | - | (1,000,000) | - |
| July 10, 2025 | \$0.22 | 400,000 | - | - | - | 400,000 |
| | | 1,400,000 | - | - | (1,000,000) | 400,000 |

As at September 30, 2023, 1,566,667 options, with an average exercise price of \$0.23 per share and an average remaining life of 0.91 years, were vested.

| Expiry Date | Exercise Price | June 30, 2023 | Granted | Exercised | Expired/Cancelled | September 30, 2023 |
|--------------------|----------------|---------------|---------|-----------|-------------------|--------------------|
| 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) | - |
| | | 1,741,667 | - | - | (175,000) | 1,566,667 |

d) Share Purchase Warrants

The continuity schedules of warrants for the periods ended September 30, 2024 is as follows:

The average weighted exercise price of the warrants as at September 30, 2024 is \$0.10.

| Expiry Date | Exercise Price | June 30, 2024 | Issued | Exercised | Expired/Cancelled | September 30, 2024 |
|-------------------|----------------|---------------|--------|-----------|-------------------|--------------------|
| December 28, 2024 | \$0.10 | 1,034,351 | - | - | - | 1,034,351 |
| | | 1,034,351 | - | - | - | 1,034,351 |

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For Three Months Ended September 30, 2024

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The average weighted exercise price of the warrants as at September 30, 2023 is \$0.19.

| Expiry Date | Exercise Price | June 30, 2023 | Issued | Exercised | Expired/ Cancelled | September 30, 2023 |
|-------------------|----------------|---------------|--------|-----------|--------------------|--------------------|
| November 13, 2023 | \$0.20 | 2,012,333 | - | - | - | 2,012,333 |
| March 15, 2024 | \$0.2438 | 2,050,581 | - | - | - | 2,050,581 |
| December 28, 2024 | \$0.10 | 1,375,000 | - | - | - | 1,375,000 |
| | | 5,437,914 | - | - | - | 5,437,914 |

e) Agents' Warrants

There were no agent warrants outstanding for the period ended September 30, 2024.

The continuity schedules of agents' warrants for the period ended September 30, 2023 is as follows:

| Expiry Date | Exercise Price | June 30, 2023 | Issued | Exercised | Expired/ Cancelled | September 30, 2023 |
|-------------------|----------------|---------------|--------|-----------|--------------------|--------------------|
| November 13, 2023 | \$0.20 | 4,667 | - | - | - | 4,667 |
| | | 4,667 | - | - | - | 4,667 |

NOTE 10 - LOANS PAYABLE

During the year ended June 30, 2023, the Company received \$76,900 (2022 - \$501,700) in loans from various groups, unrelated to the Company. All loans are unsecured, accruing interest at 10%, 12% or 18%. For the year ended June 30, 2023, the Company incurred a total \$63,553 (2022 - \$34,109) in interest and repaid \$39,892 (2022 - \$30,707) including \$550 (2022 - \$106) in interest. As at June 30, 2023, a total of \$602,063 (2022 - \$505,102) was payable.

During the year ended June 30, 2024, the Company received \$45,050 in loans from various groups, unrelated to the Company and repaid \$48,359. All loans are unsecured, accruing interest at 10%, 12%, 18% or 21%. For the year ended June 30, 2024, the Company incurred a total \$71,142 in interest and repaid \$16,082. As at June 30, 2024, a total of \$653,814 was payable.

For the period ended September 30, 2024, the Company received an additional \$71,100 in loans from arm's length parties. The loans are subject to an interest rate of 21% per annum, are unsecured, and have no repayment terms. The Company incurred \$20,906 in interest and repaid \$30,926 in loans payable plus \$4,341 in interest. As at September 30, 2024, a total of \$710,533 is payable.

NOTE 11 – RELATED PARTY TRANSACTIONS AND BALANCES

Key management includes directors and senior management, including the Chief Executive Officer ("CEO") and Chief Financial Officer ("CFO"). The amounts paid by the Company for the services provided by related parties have been determined by negotiation among the parties and, in certain cases, are covered by signed agreements. 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) Compensation of Key Management Personnel

| | September 30, 2024 | September 30, 2023 |
|--|--------------------|--------------------|
| | \$ | \$ |
| Management and Administrative Fees (i) | 5,000 | - |
| | 5,000 | - |

GGX GOLD CORP.

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Notes to the Condensed Interim Financial Statements

For Three Months Ended September 30, 2024

(Expressed in Canadian Dollars)

(Unaudited)

- i) During the period September 30, 2024, the Company incurred management and administrative fees of \$5,000 (2023 – \$Nil) to directors and officers of the Company.

b) Related Party Balances

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

| | September 30, 2024 | June 30, 2024 |
|---|-----------------------|------------------|
| | \$ | \$ |
| Due to a company with a common director and officer for exploration expenditures and other expenses | - | 89,082 |
| | - | 94,082 |

NOTE 12 – SUPPLEMENTAL CASH FLOW INFORMATION

a) Significant Non-Cash Financing Activities

| | September 30, 2024 | September 30, 2023 |
|---|-----------------------|-----------------------|
| | \$ | \$ |
| Equipment Disposal for the Settlement of Loans Interest Payable | - | 4,442 |
| | - | 4,442 |

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, 2024, was \$11,004,005 (June 30, 2024 – \$11,004,005). 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 period ended September 30, 2024.

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:

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For Three Months Ended September 30, 2024

(Expressed in Canadian Dollars)

(Unaudited)

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 sufficient 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, 2024, the Company had a cash balance of \$60,903 to settle current liabilities of \$1,613,551. 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 loans payable bear interest at fixed rates. 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 action to be taken in its investing and financing activities. As the Company has not yet developed commercial mineral interests, it is not exposed to significant commodity price risk.

NOTE 15 – 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.

NOTE 16 – SUBSEQUENT EVENT

In October 2024, the Company sold 395,800 shares of Goliath Resources Ltd. for gross proceeds of \$483,105 realizing a gain on marketable securities of \$122,927.