



*(formerly Revolver Resources Inc)*

**MANAGEMENT'S DISCUSSION AND ANALYSIS  
OF FINANCIAL CONDITIONS AND RESULTS OF OPERATIONS  
FOR THE YEAR ENDED JUNE 30, 2025**

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Date of Report: October 27, 2025

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, 2025 should be read in conjunction with the financial statements including the notes thereto for the year ended June 30, 2025. These financial statements have been prepared using accounting policies consistent with International Financial Reporting Standards ("IFRS Accounting Standards") 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](http://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 \$12,508,904 as at June 30, 2025 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.

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## **Shares Issued**

There were no shares issued during the year ended June 30, 2025.

## **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, 2025, the amount on deposit is \$21,500 (2024 - \$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).

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 cash payment of \$45,000 was also received. For the year-ended June 30, 2024, the Company recorded a gain on sale of marketable securities 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 year ended June 30, 2025, Juggernaut Exploration Ltd. consolidated its shares and share purchase warrants on a 1:10 basis, meaning one new share/warrant was issued for 10 old shares/warrants. Effectively, the Company’s 576,000 (pre-consolidation) warrants were consolidated to 57,600 (post-consolidation) warrants. On June 30, 2025, the 57,600 post-consolidation warrants held by the Company were revalued to fair market value at \$37,537 (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 shares were revalued to \$819,000 (2023 - \$Nil).

During the year ended June 30, 2025, the Company recorded a gain on the sale of 900,000 Goliath shares of \$292,709 (2024 - \$Nil).

### 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.



	2025	2024
	\$	\$
Opening Balance	819,000	-
Market Securities Received at their Fair Value	-	789,300
Proceeds from Sale of Marketable Securities	(1,111,709)	(24,870)
Fair Value Change on Marketable Securities	-	51,300
Gain on Sale of Marketable Securities	292,709	3,270
	<u>-</u>	<u>819,000</u>

**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, 2025 on its mineral property are summarized below.

	Gold Drop	General	Total
	\$	\$	\$
<b>Balance, June 30, 2023</b>	7,226,654	-	7,226,654
Exploration Costs	<u>6,294</u>	<u>53,452</u>	<u>59,746</u>
<b>Balance, June 30, 2024</b>	7,232,948	53,452	7,286,400
Exploration Costs	<u>9,080</u>	<u>113,321</u>	<u>122,401</u>
<b>Balance, June 30, 2025</b>	<u>7,242,028</u>	<u>166,773</u>	<u>7,408,801</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>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	900	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	501	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 on this time to estimate true widths.

The last hole drilled on the COD vein in 2019, 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	28.36	29.18	0.82	69.33	682.9	36.4	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	178.9	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

The last hole drilled on the Gold Drop property in 2019, Hole AMT19-01, tested a 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 metres 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 to drill 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.

In 2023, GGX initiated a review of targets at the Gold Drop Property to focus on tellurium enriched gold veins, considering the growing interest in Critical Minerals as outlined in the Government's release of its *Critical Minerals Strategy*. A review of previous analytical results shows that elevated tellurium is associated with high gold concentrations in the COD, Perky, and Ken veins. However, data are limited because tellurium (Te) analyses were not routinely performed prior to 2018. As such, Te values remain unknown over much of the property and could be present in significant amounts in other known gold-rich veins. The tellurium is suspected to be contained in gold-telluride minerals such as Sylvanite (AuAgTe<sub>4</sub>). A comprehensive review of Te results and a plan for re-sampling to quantify the Te concentrations was being laid out. The area surrounding the gold-tellurium enriched COD, Perky and Everest veins is of particular interest because several lineaments have been identified recently on the digital elevation model (DEM) that strike parallel to the COD vein. The lineaments are interpreted as fractures and faults that could host parallel gold-tellurium bearing veins, and as such are targets for detailed surface evaluation using focused geochemical surveys.

No exploration work was done in 2023 and 2024. The exploration permit expired in 2024. The company plans to submit an application for a new exploration permit.

### Selected Annual Information

The following financial data is derived from the Company's audited financial statements for the years ended June 30, 2025, 2024 and 2023.

	2025	2024	2023
	\$	\$	\$
<b>Financial Results:</b>			
Net income (loss) for the year	(93,442)	610,609	(689,697)
Basic and diluted loss per share	(0.01)	0.02	(0.02)
<b>Financial Position</b>			
Working Capital Deficiency	(1,502,513)	(1,252,486)	(1,866,819)
Total Assets	61,365	871,029	55,682
Total Liabilities	1,502,631	2,074,918	1,870,180
Share Capital	11,004,005	11,004,005	10,969,940
Share-Based Payment Reserve	63,388	269,380	332,239
Share Purchase Warrants Reserve	245	245	390
Deficit	(12,508,904)	(12,621,454)	(13,295,067)

## **Results of Operations**

### Net Gain/Loss and Operating Expenses

During the year ended June 30, 2025 the Company reported a net loss of \$93,442 compared to net income of \$610,609 in the previous year. The Company recorded higher exploration expenditures, interest, office expenses, professional fees, and regulatory and transfer agent fees compared to the prior year. Lower advertising and marketing, depreciation, and management and administrative fees were recorded, while rents remained constant.

For the year ended June 30, 2025, the Company recorded income in other items, with the main sources being positive adjustments to the fair value of marketable securities and gain on sale of marketable securities. 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.

### Administrative and General Expenses

	Three Months Ended		Year Ended	
	2025	June 30, 2024	2025	June 30, 2024
<b>Operating Expenses:</b>	\$	\$	\$	\$
Advertising and Marketing	1,500	4,500	12,000	42,424
Depreciation	152	194	605	1,803
Exploration Expenses	29,137	28,975	122,401	59,746
Interest on Loan Payable	24,695	19,250	91,064	71,142
Management and Administrative Fees	13,500	30,000	84,500	99,450
Office and Miscellaneous	18	439	14,176	545
Professional Fees	8,000	8,000	31,000	27,000
Rent	7,500	7,500	30,000	30,000
Transfer Agent and Regulatory Fees	2,761	1,087	13,660	11,296
	(87,264)	(99,945)	(399,406)	(343,406)
<b>Other Items:</b>				
Fair Value Change of Marketable Securities	-	54,000	-	51,300
Crown Grants Sold	-	-	-	60,000
Gain on Sale of Marketable Securities	-	3,270	292,709	3,270
Gain on Write-Off of Accounts Payable	-	-	-	2,625
Investment Income	-	765,000	-	852,488
Unrealized Gain (Loss) on Investments	871	1,223	13,255	(15,668)
Net Income (Loss) for the Year	(86,393)	723,548	(93,442)	610,609

The following are the most significant movements in operating and administrative expenses for the year ended June 30, 2025:

- Advertising and Marketing of \$12,000 (2024 - \$42,424) comprise of advertising and marketing fees.
- Management and administrative fees of \$84,500 (2024 - \$99,450) paid to companies for general administrative services, overseeing regulatory filings requirement, accounting fees and secretarial services.
- The Company incurred \$91,064 (2024 - \$71,142) in interest on loans payable.
- Office and miscellaneous of \$14,176 (2024 - \$545) included telephone, printing, shareholder costs, miscellaneous office expenses, and bank charges. The Company also recorded \$30,000 (2024 - \$30,000) in rent.
- The Company incurred \$122,401 (2024 - \$59,746) of exploration expenditures and acquisition costs on the company's Gold Drop Property. *Exploration and Evaluation Expenditures see above.*



- Professional fees of \$31,000 (2024 - \$27,000) comprised of audit accrual relating to the annual year-end audit.
- Transfer agent and regulatory fees of \$13,660 (2024 – \$11,296) consisted of fees paid to regulatory bodies in Canada and the Company’s transfer agent, includes filing fees for private placement and share consolidation.

Other Items

- The Company realized investment income of \$Nil (2024 - \$852,488), a gain on the sale of marketable securities of \$292,709 (2024 – \$3,270), and an adjustment of marketable securities of \$Nil (2024 - \$51,300), and an unrealized gain on investments to market value of \$13,255 (2024 – unrealized loss of \$15,668).

**Summary of Quarterly Reports**

Results for the most recent quarters ending with the last quarter for the period ended June 30, 2025:

	June 30, 2025 \$	Three Months Ended March 31, 2025 \$	December 31, 2024 \$	September 30, 2024 \$
Revenue	Nil	Nil	Nil	Nil
Net Income (Loss)	(86,393)	(62,291)	(135,763)	191,005
Basic and diluted earnings (loss) per share	(0.01)	(0.01)	(0.01)	0.01

	June 30, 2024 \$	Three Months Ended March 31, 2024 \$	December 31, 2022 \$	September 30, 2022 \$
Revenue	Nil	Nil	Nil	Nil
Net Income (Loss)	723,548	(124,707)	7,781	3,987
Basic and diluted earnings (loss) per share	0.02	(0.00)	0.01	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 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 \$86,393 in 2025 compared to a net income of \$723,548 for the same quarter in 2024. The 12% decrease in expenses is represented by a decrease in management and administrative fees as well as advertising and marketing fees. The fourth quarter of 2025, however, recorded no investment income compared to significant investment income recorded in the same quarter of the prior year, and a smaller positive adjustment on investments.

**Liquidity and Capital Resources**

At June 30, 2025, the Company had cash of \$118 (2024 - \$287) and working capital deficiency of \$1,502,513 (2024 - \$1,252,486).

	June 30, 2025 \$	June 30, 2024 \$
Total Assets	61,365	871,029
Total Liabilities	1,502,631	2,074,918
Shareholders' Deficiency	1,441,266	1,203,889
Working Capital Deficiency	1,502,513	1,252,486

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.

	2025 \$	2024 \$
Cash Used in Operating Activities	(937,728)	(25,759)
Cash Provided by Investing Activities	1,111,709	24,870
Cash Provided by Financing Activities	(174,150)	1,132
Change in Cash	(169)	243

**Transactions with Related Parties**

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

**a) Compensation of Key Management Personnel**

	2025 \$	2024 \$
Management and Administrative Fees (i)	16,000	2,450

- i) During the year ended June 30, 2025, the Company incurred management and administrative fees of \$16,000 (2024 – \$2,450) to Barry Brown.

**b) Related Party Balances**

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

	2025 \$	2024 \$
Due to a related person for loans including interest, and office expense reimbursements (i)	620,650	-
Due to a company with a common director and officer for exploration expenditures and other expenses (ii)	-	89,082
	620,650	89,082

- (i) During the year ended June 30, 2025, the Company received loan proceeds from a related party in the amount of \$117,600 (2024 - \$Nil) and repaid \$82,926 (2024 - \$Nil). The Company recorded \$78,766 (2024 - \$Nil) in interest expense and repaid \$14,341 (2024 - \$Nil) in interest relating to the loans. As at June 30, 2025, \$620,650 (June 30, 2024 - \$Nil) was payable.
- (ii) During the year ended June 30, 2025, a \$89,082 payable was paid to a company with a common director and officer.

### **Contingent Liability**

The Company was re-assessed by Canada Revenue Agency (“CRA”) relating to its audit during the Covid period in 2022 of the Company’s 2020 and 2021 Mining Exploration Expenditures. Due to miscommunication between the Company and CRA, the Company did not provide the requested documentation to CRA as the Company was not aware of those requests. As a result of these re-assessments, the Company owes CRA a total of approximately \$225,000 (taxes and interest).

The Company does not agree with the result of the audit and has filed Notices of Objections with CRA. In August 2024, the CRA responded to the last filed Notice of Objection by the Company requesting the Company to resubmit the supporting documentation relating to the qualifying exploration expenditures incurred by the Company in 2020 and 2021. The Company resubmitted all the documentation. The matter is ongoing, and the outcome is unknown at this time. Based on the fact that CRA accepted similar expenditures incurred by the Company when CRA audited the Company’s 2017, 2018 and 2019 Mining Exploration Expenditures, the Company is confident that the 2020 and 2021 re-assessments will be reversed.

### **Subsequent Events**

In August 2025, the Company received \$64,000 in loan proceeds from related parties and \$17,000 from an arm's length party, which are subject to 21% interest per annum, are unsecured and have no specified terms of repayment.

In October 2025, the Company closed a non-brokered private placement for 2,000,000 units at a price of \$0.05 per unit for gross proceeds of \$100,000. The units are comprised of one common share and one share purchase warrant. Each whole warrant entitles the holder to purchase one additional share at the price of \$0.07 for 60 months after closing.

### **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, 2025. 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, accounts payable and accrued liabilities, amounts due to related parties and loans payable approximate their fair values because of the short-term nature of these financial instruments.

The Company’s marketable securities related to common shares were classified as Level 1.

The Company’s investments in warrants were classified as Level 2.

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**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, 2025, the Company had a cash balance of \$118 to settle current liabilities of \$1,502,631. 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 and loans payable bear interest at fixed rates or are non-interest bearing. 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, 2025, was \$11,004,005 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, 2025.

**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](http://www.sedarplus.ca)
- (b) On the Company’s website at [www.ggxgold.com](http://www.ggxgold.com)
- (c) In the Company’s annual audited financial statements for the year ended June 30, 2025.

**Outstanding Shares Data**

	Number	Exercise Price	Expiry Date
		\$	
Common Shares (October 21, 2025)	38,394,380	n/a	n/a
*Stock Options	400,000	0.22	July 10, 2025

\*Expired subsequent to year-end.