

GGX GOLD CORP.

(formerly Revolver Resources Inc)

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITIONS AND RESULTS OF OPERATIONS FOR THE PERIOD ENDED MARCH 31, 2017

Date of Report: May 29, 2017

This Management's Discussion and Analysis (MD&A) of the financial condition of GGX Gold Corp (*formerly Revolver Resources Inc.*) (GGX or the Company) and results of operations of the Company, should be read in conjunction with the unaudited interim financial statements including the notes thereto for the nine months ended March 31, 2017 and the audited financial statements including the notes thereto for the years ended June 30, 2016. The financial statements together with this MDA are intended to provide investors with a reasonable basis for assessing the financial performance of the Company. These financial statements have been prepared using accounting policies consistent with IFRS as issued by the International Accounting Standards Board (IASB). The Company's accounting policies are described in Note 3 of the Annual Financial Statements for the year ended June 30, 2016.

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

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

Description of Business

GGX Gold Corp. (*formerly Revolver Resources Inc.*) (the Company) was incorporated on May 10, 2007 under the British Columbia Business Corporations Act. The Company is a junior mineral exploration company engaged in the business of acquiring, exploring and evaluating natural resource properties. The Company is currently focusing its financial resources on conducting an exploration program 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 \$4,973,414 as at March 31, 2017 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.

Corporate Update

On September 7, 2016, the Company announced the appointment of Mr. Dan Stuart as a President, CEO and director of the Company and Mr. Robert Birmingham stepping down as a President and CEO of the Company. On November 11, 2016, Mr. Dan Stuart was terminated as President, CEO and director and Mr. Barry Brown was appointed President and CEO of the Company.

Share-Consolidation

During the year ended June 30, 2016, the Company consolidated the issued share capital on the basis of three (3) old common shares for one (1) new common share (the "Consolidation ratio"). Outstanding stock options, agent's options and warrants were adjusted by the Consolidation ratio. All common shares and per common share amounts in these financial statements have been retroactively restated to reflect the share consolidation.

Investment

In July 2016, the Company acquired a 9% interest in the J2 Syndicate a private exploration company (the "Syndicate") for a cash payment of \$225,000. The Syndicate was formed to identify precious metal targets in British Columbia.

Loan Receivable

On December 28, 2016, the Company (the "Lender") and a private company (the "Borrower"), based in Manitoba entered into a loan and security agreement (the "Loan") pursuant to which the Lender advanced \$50,000 to a Borrower, to be used in relation to general working capital. The loan receivable bears interest of 20% per annum was due to mature on January 6, 2017, and has been extended for 90 days. The amount is secured by a first priority on all property and assets of the Borrower.

Private Placements

In August 2016, the Company completed a private placement, raising gross proceeds of \$112,500 by issuing 750,000 units at \$0.15 per unit. Each unit consists of one common share and one share purchase warrant. Each share purchase warrant entitles the holder to purchase one additional common share of the Company at \$0.20 per share for a period of 5 years expiring August 19, 2021. Finders' fees of \$1,500 were paid.

In October 2016, the Company completed a private placement, raising gross proceeds of \$498,000 by issuing 3,320,001 units at \$0.15 per unit. Each unit consists of one common share and one share purchase warrant. Each share purchase warrant entitles the holder to purchase one additional common share of the Company at \$0.20 per share for a period of 5 years expiring September 29, 2021 and October 7, 2021. Finders' fees of \$20,949 were paid and 107,715 agent's warrants with a fair value of \$30,307 were granted.

In April 2017, the Company completed a non-private placement, raising gross proceeds of \$397,500 by issuing 5,300,000 units at \$0.075 per unit. Each unit consists of one common share and one share purchase warrant. Each share purchase warrant entitles the holder to purchase one additional common share of the Company at \$0.10 per share for a period of 5 years expiring April 22, 2022 and April 27, 2022. Finders' fees of \$12,000 were paid and 160,000 agent's warrants with a fair value of \$13,431 were granted.

Warrants

During the period ended March 31, 2017, the Company issued 1,520,000 common shares upon exercise of share purchase warrants. Cash proceeds received totalled \$148,600.

During the period ended March 31, 2017, the Company issued 130,000 common shares upon exercise of stock options. Cash proceeds received totalled \$13,000.

Property Acquisition-Gold Drop, British Columbia, Canada

On June 21, 2016, the Company entered into an option agreement with Ximen Mining Corp. (Ximenö) to acquire a 100% interest in the Gold Drop Property located about 9 kilometers northeast from Greenwood, British Columbia, in the Greenwood Gold Mining district. Under the terms of the option agreement, the Company may acquire a 100% undivided interest by making cash option payments totalling \$400,000, and issuing an aggregate of 1,000,000 common shares as follows:

	Cash \$	Number of Common Shares
On execution of the Agreement (paid)	50,000	
Within 5 business days of TSX-V approval (paid and issued)	50,000	1,000,000
On or before July 26, 2017 (to be paid)	100,000	
On or before July 26, 2017 (to be paid \$150,000 worth of stock or a minimum 250,000 common shares)		To be determined
On or before July 26, 2018 (to be paid)	100,000	
On or before July 26, 2018 2017 (to be paid \$150,000 worth of stock or a minimum 250,000 common shares)		To be determined
On or before July 26, 2019 (to be paid)	100,000	
On or before July 26, 2019 (to be paid \$150,000 worth of stock or a minimum 250,000 common shares)		To be determined
	400,000	1,000,000

Work Commitments of \$1,000,000 need to be performed on or before July 26, 2019, but not less than \$150,000 on or before each of the first, second, and third anniversaries of the approval date (being July 26, 2016). The optionee shall remain the operator till the term of the agreement is completed.

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 to Ximen. Upon the acquisition of the Property, Ximen will have a right for nine months thereafter to elect to form a joint venture with the Company by paying the Company the amount of money equal to 30% of the total amount expended on the Property by the Company. If Ximen exercises this joint-venture right, Ximen and the Company will enter into a joint venture for the exploration and development of the Property.

Results of Operations

Net Gain/Loss and Operating Expenses

During the period ended March 31, 2017, the Company reported a loss of \$1,204,070 (2016 - \$140,264). The Company's loss per share was \$0.09 (2016 - \$0.09). The increase in the loss reported is due to increase in business activities and acquisition and exploration cost during the period.

<u>For The Nine Months Period Ended December 31,</u>	March 31, 2017 \$	March 31, 2016 \$
Financial results:		
Net loss for the period	(1,204,070)	(140,264)
Basic and diluted gain per share	(0.09)	(0.09)
Balance sheet date		
Cash	48,452	230
Total assets	347,637	17,490
Shareholders' equity	189,008	(687,652)

Administrative and General Expenses

Expenses for the period ended March 31, 2017 increased by \$61,097 compared to the same period in 2016.

	Three Months Ended March 31,		Nine Months Ended March 31,	
	2017 \$	2016 \$	2017 \$	2016 \$
<i>EXPENSES</i>				
Advertising and Promotion	8,794	-	47,245	-
Consulting	51,000	23,900	208,525	68,900
Exploration and Acquisition Costs	-	-	458,704	-
Administration	20,400	8,400	57,700	25,200
Office and Miscellaneous	7,998	22,772	17,953	36,706
Professional Fees	13,105	8,000	32,386	36,000
Share-Based Compensation	-	-	309,553	-
Rent	9,000	-	27,000	-
Transfer Agent and Regulatory Fees	13,667	4,499	30,601	14,471
Travel	4,654	-	14,403	-
	(128,618)	(67,521)	(1,204,070)	(181,277)

For the Three Months Ended March 31, 2017

- Advertising and promotion of \$8,794 (2016-Nil) comprise of investor relation for \$4,750 and internet, print advertising cost, marketing and web site creation and updates of \$4,044
- Consulting fees of \$51,000 (2016-\$23,900) was paid to various consultants for strategic planning, as well as corporate and administrative services including project evaluation.
- Administration of \$20,400 (2016 ó \$8,400) paid to companies for general administrative services, overseeing regulatory filings requirement, accounting fees and secretarial services.
- Office and miscellaneous of \$7,998 (2016 ó 22,772) included telephone, printing, shareholder costs, miscellaneous office expenses, interest and bank charges and foreign exchange.

- Professional fees of \$13,105 (2016 - \$8,000) comprise of legal and audit accruals, including: \$4,000 accrual for audit fees related to the annual year-end audit and legal fees for \$9,105 during the period.
- Transfer agent and regulatory fees of \$13,667 (2016 ó 4,499) consisted of fees paid to regulatory bodies in Canada and the Company's transfer agent, includes filing fees for private placement and share consolidation.

Summary of Quarterly Reports

Results for the most recent quarters ending with the last quarter for the period ended March 31, 2017:

	Three Months Ended			
	March 31, 2017 \$	December 31, 2016 \$	September 30, 2016 \$	June 30, 2016 \$
Revenue	Nil	Nil	Nil	Nil
Net Income(Loss)	(128,618)	(453,842)	(621,610)	(38,890)
Basic and diluted loss per share	(0.01)	(0.03)	(0.06)	(0.01)

	Three Months Ended			
	March 31, 2016 \$	December 31, 2015 \$	September 30, 2015 \$	June 30, 2015 \$
Revenue	Nil	Nil	Nil	Nil
Net Income(Loss)	(26,628)	(72,057)	(41,579)	(1,067,152)
Basic and diluted loss per share	(0.01)	(0.05)	(0.01)	(0.00)

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 is able to secure equity financing with favorable terms, the Company's activity levels and the size and scope of planned exploration projects will typically increase.

Liquidity and Capital Resources

At March 31, 2017, the Company had cash of \$197,271 and working capital of \$42,626.

	March 31, 2017 \$	March 31, 2016 \$
Total Assets	347,637	17,490
Total Liabilities	158,629	705,142
Shareholders' Equity (Deficiency)	189,008	(687,652)
Working Capital (Deficiency)	189,008	(701,552)

The Company does not generate sufficient 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.

	2017	2016
	\$	\$
Cash used in operating activities	(847,402)	(129,770)
Cash used in investing activities	(225,000)	-
Cash provided by financing activities	682,151	130,000
Change in cash	<u>(390,251)</u>	<u>230</u>

Transactions with Related Parties

At the Report Date, key management consists of Barry Brown (Chairman of the Board), Dan Stuart (former CEO, President and a Director of the Company) who replaced Robert L. Birmingham (former President, CEO and director of the Company), Zeny Manalo (CFO of the Company), , Quinn Field-Dyte and Scott Kent (independent, Directors of the Company). On November 11, 2016, Mr. Barry Brown was appointed President and CEO of the Company.

Key management compensation

	2017	2016
	\$	\$
Consulting fees ^(a)	35,000	-
Consulting Fee ^(b)	30,000	-
Share-based compensation ^(c)	42,679	-
	<u>107,679</u>	<u>-</u>

(a) \$35,000 consulting fee paid to a company controlled by **Dan Stuart**, former President and CEO of the Company.

(b) Consulting fee paid to a company controlled by the president of the Company.

(c) Share-based compensation to **Dan Stuart**, former President and CEO of the Company.

In October 2016, Dan Stuart, a former President and CEO of the Company received a total advance for \$20,000 toward travel costs and other expenses to be incurred. At the time of his termination the amount has not been returned.

Commitment

On June 21, 2016, the Company entered into an option agreement with Ximen Mining Corp. (Ximenö) to acquire a 100% interest in the Gold Drop Property located in Greenwood, British Columbia. Upon the signing the Agreement and to earn 100% interest, the Company is required to make payments as follows:

Cash Payment

É CAD\$50,000 on the date of execution of the agreement; (paid)

É CAD\$50,000 within five business day following the approval of TSX.V (paid); and

É CAD \$100,000 on or before the second, third and fourth anniversaries of the approval of TSX.V.

Shares Payment

É 1,000,000 common shares within five business day following the approval of TSX.V (issued subsequent to year end, on July 27, 2016). A minimum 250,000 commons shares or a value of \$150,000 on or before each of the second, third and fourth anniversaries of the approval of TSX.V

Exploration Expenditures:

É A minimum of CAD\$1,000,000 on the property on or before the fourth anniversary of the approval of TSX.V, but not less that CAD\$150,000 on the property on or before the first, second and the third anniversaries of the approval of TSX. The optionee shall remain the operator till the term of the agreement is completed.

Changes in Accounting Policies and Accounting Pronouncements

In preparing these interim financial statements as at March 31, 2017, the significant judgements made by management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the annual financial statements for the year ended June 30, 2016.

Critical Accounting Policies and Estimates

The details of GGX's accounting policies are presented in Note 3 of the financial statements ended June 30, 2016. 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.

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.

Financial Instruments and Risk Management

The Company is exposed to varying degrees to a variety of financial instrument related risks. The Board approves and monitors the risk management processes. The type of risk exposure and the way in which such exposure is managed is provided as follows:

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. The Company limits the exposure to credit risk by only investing its cash with high-credit quality financial institutions. Management believes that its credit risk is not significant.

Liquidity Risk

The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. As at March 31, 2017, the Company had a cash balance of \$48,452 to settle current liabilities of \$158,629. All of the Company's financial liabilities have contractual maturities of less than 30 days and are subject to normal

trade terms. Management expects to fund those liabilities through equity financing and loans from related parties over the coming year.

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 current policy is to invest excess cash in investment-grade short-term deposit certificates issued by its banking institutions. The Company periodically monitors the investments it makes and is satisfied with the credit ratings of its banks. The Company's amounts due to related parties are non-interest bearing, and as such, the Company is not exposed to significant interest rate risk.

Foreign Currency Risk

The Company is exposed to foreign currency risk on fluctuations related to cash and accounts payable and accrued liabilities that are denominated in U.S. Dollars. The Company's financial instruments denoted in U.S. Dollars are insignificant and any fluctuation in foreign currency exchange rates would have an insignificant impact on net loss for the year.

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 pursue the sourcing and exploration of its exploration and evaluation assets. The Company does not have any externally imposed capital requirements to which it is subject.

The Company considers capital to consist of all components of shareholders equity. The Company manages the capital structure and makes adjustments to 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 attempt to issue common shares or dispose of assets.

Risk and Uncertainties

There are no significant changes relating to the risk factors since the filing of the annual MD&A of June 30, 2016.

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", "intend", "continue", "budget", "estimate", "may", "will", "schedule" and similar expressions identify forward looking statements. Forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable by the Company, are inherently subject to significant business, economic and competitive uncertainties and contingencies.

Subsequent Events

- a) The Company completed a non-private placement, raising gross proceeds of \$397,500 by issuing 5,300,000 units at \$0.075 per unit. Each unit consists of one common share and one share purchase warrant. Each share purchase warrant entitles the holder to purchase one additional common share of the Company at \$0.10 per share for a period of 5 years expiring April 22, 2022 and April 27, 2022. Finders' fees of \$12,000 were paid and 160,000 agent's warrants with a fair value of \$13,431 were granted.
- b) The Company has arranged a non-brokered private placement of 700,000 units at a price of 13.5 cents per unit for gross proceeds of \$94,500. The units of the financing will comprise one common share and a full share purchase warrant, which may be exercised for a period of five years at a price of 20 cents per share. The term of the warrants may be accelerated in the event that the issuer's shares trade at or above a price of 25 cents per share for a period of 10 consecutive days.
- c) The Company announced that it has entered into advertising services agreement with AGORACOM to launch its Online Marketing and Awareness Program for \$40,000 plus GST to be paid via shares for services. The term of the agreement is for 12 months effective June 1, 2017. The number of shares to be issued at the end of each period will be determined by using the closing price of the Shares of the Company on the TSX Venture Exchange on the first trading day following each period for which the Advertising Services were provided by AGORACOM. The agreement is subject to TSX-V approval.
- d) The Company granted 900,000 stock options at an exercise price of \$0.10. The options expire on April 10, 2022.

Additional Information in relation to the Company

Additional information relating to the Company is available:

- (a) On SEDAR at www.sedar.com
- (b) On the Company's website at www.gxgold.com
- (c) In the Company's annual audited financial statements for the year ended June 30, 2016.

Outstanding Shares Data

	Number	Exercise Price	Expiry Date
		\$	
Common Shares	21,652,629	n/a	n/a
Stock Options	95,000	0.10	March 7, 2021
Stock Options	600,000	0.265	October 27, 2021
Stock Options	900,000	0.10	April 10, 2022
Warrant	280,000	0.08	February 19, 2021
Warrant	980,000	0.15	April 05, 2021
Warrant	220,000	0.15	April 15, 2021
Warrant	2,226,684	0.20	June 17, 2021
Warrant	2,949,501	0.20	June 29, 2021
Warrant	750,000	0.20	August 19, 2021
Warrant	2,591,355	0.20	October 06, 2021
Warrant	728,646	0.20	October 18, 2021
Warrant	3,624,000	0.10	April 20, 2022
Warrant	1,666,000	0.10	April 27, 2022
Agent's Warrant	139,835	0.20	June 21, 2021
Agent's Warrant	240,000	0.20	June 29, 2021
Agent's Warrant	10,000	0.20	August 19, 2021
Agent's Warrant	77,715	0.20	October 06, 2021
Agent's Warrant	30,000	0.20	October 18, 2021
Agent's Warrant	145,000	0.10	April 20, 2022
Agent's Warrant	15,000	0.10	April 27, 2022

Additional Information in relation to the Company

Additional information relating to the Company is available:

- (d) On SEDAR at www.sedar.com
- (e) On the Company's website at www.gxgold.com
- (f) In the Company's annual audited financial statements for the year ended June 30, 2016.