

GGX GOLD CORP.

(formerly Revolver Resources Inc.)

FOR THE SIX MONTHS ENDED DECEMBER 31, 2018

Condensed Interim Financial Statements

(Expressed in Canadian Dollars)

- Notice of No Auditor Review of Interim Financial Statements
- Condensed Interim Statements of Financial Position
- Condensed Interim Statements of Changes in Shareholders' Equity
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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 December 31, 2018 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	December 31, 2018 \$	June 30, 2018 \$
ASSETS			
CURRENT			
Cash		5,608	214,384
GST Recoverable		66,688	64,255
Deposits	4	3,823	19,153
Marketable Securities	5	20,649	78,817
NON-CURRENT			
Restricted Marketable Securities	5	61,945	61,945
Property & Equipment	6	12,477	189,105
		171,190	627,659
LIABILITIES			
CURRENT			
Accounts Payable and Accrued Liabilities		821,949	435,153
Flow-Through Share Premium Liability		-	60,333
		821,949	495,486
SHAREHOLDERS' EQUITY (DEFICIENCY)			
Share Capital	8	7,834,925	7,834,925
Stock Options Reserve		374,040	374,040
Share Purchase Warrants Reserve		52,512	52,512
Deficit		(8,912,236)	(8,129,304)
		(650,759)	132,173
		171,190	627,659

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

The accompanying notes form an integral party 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' Equity

(Expressed in Canadian Dollars)

(Unaudited)

		Number of Post- Consolidated Shares	Share Capital \$	Stock Options Reserve \$	Share Purchase Warrants Reserve \$	Deficit \$	Total Shareholders' Equity (Deficiency) \$
Balance, June 30, 2017		22,092,629	5,079,500	252,559	129,492	(5,284,278)	177,273
Shares Issued for Cash	8(b)(i)	7,100,000	969,500	-	-	-	969,500
Shares Issued for Exploration & Evaluation	8(b)(i)	750,000	150,000	-	-	-	150,000
Shares Issued for Equipment	8(b)(i)	750,000	150,000	-	-	-	150,000
Exercise of Share Purchase Warrants	8(b)(i)	1,029,980	203,496	-	-	-	203,496
Share Issuance Costs		-	(72,438)	-	-	-	(72,438)
Fair Value of Agents' Warrants Issued		-	(51,404)	-	51,404	-	-
Share-Based Compensation		-	-	48,170	-	-	48,170
Net Comprehensive Loss		-	-	-	-	(1,252,598)	(1,252,598)
Balance, December 31, 2017		31,722,609	6,428,654	300,729	180,896	(6,536,876)	373,403
Balance, June 30, 2018		45,386,942	7,834,925	374,040	52,512	(8,129,304)	132,173
Shares Issued for Cash		-	-	-	-	-	-
Share Issuance Costs		-	-	-	-	-	-
Shares Issued for Exploration & Evaluation		-	-	-	-	-	-
Share-Based Compensation		-	-	-	-	-	-
Net Comprehensive Loss		-	-	-	-	(782,932)	(782,932)
Balance, December 31, 2018		45,386,942	7,834,925	374,040	52,512	(8,912,236)	(650,759)

The accompanying notes form an integral party of these financial statements

GGX GOLD CORP.

(formerly Revolver Resources Inc.)

Condensed Interim Statements of Comprehensive Loss

(Expressed in Canadian Dollars)

(Unaudited)

	Note	Three Months Ended December 31,		Six Months Ended December 31,	
		2018	2017	2018	2017
		\$	\$	\$	\$
EXPENSES					
Advertising and Promotion		22,931	53,730	98,692	183,662
Consulting		25,500	49,725	51,000	166,281
Depreciation	6	814	5,565	12,566	11,901
Exploration and Acquisition Costs	7	124,280	303,470	571,560	990,885
Insurance		-	-	8,000	-
Management and Administration		25,900	30,900	49,800	55,300
Office and Miscellaneous		20,411	29,072	40,694	59,014
Professional Fees		18,885	3,243	28,079	8,878
Rent		9,000	12,764	18,000	25,528
Share-Based Compensation	8(f)	-	-	-	48,170
Transfer Agent and Regulatory Fees		20,724	(4,605)	28,674	5,475
Travel		2,146	11,275	7,835	35,499
LOSS BEFORE OTHER ITEMS		(270,591)	(495,139)	(914,900)	(1,590,593)
Gain on the Sale of Equipment		-	-	35,938	-
Write-(Down) Up of Marketable Securities to Market		-	(550,213)	-	55,007
Gain (Loss) on the Sale of Marketable Securities		(1,807)	282,988	35,697	282,988
Reversal of Flow-Through Share Premium Liability		-	-	60,333	-
NET LOSS AND COMPREHENSIVE LOSS		(272,398)	(762,364)	(782,932)	(1,252,598)
POST-SHARE CONSOLIDATION					
Basic and Diluted Loss per share		(0.01)	(0.04)	(0.02)	(0.03)
Weighted Average Number of Common Shares Outstanding		45,386,942	28,509,022	45,386,942	27,115,626

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GGX GOLD CORP.

(formerly *Revolver Resources Inc.*)

Condensed Interim Statements of Cash Flows

(Expressed in Canadian Dollars)

(Unaudited)

	Three Months Ended December 31,		Six Months Ended December 31,	
	2018	2017	2018	2017
	\$	\$	\$	\$
OPERATING ACTIVITIES				
Net Comprehensive Loss for The Period	(272,398)	(762,364)	(782,932)	(1,252,598)
Items Not Affecting Cash:				
Depreciation of Property and Equipment	814	5,565	12,566	11,901
Gain on Sale of Exploration Equipment	-	-	(35,938)	-
Marketable Securities Received	-	-	-	(88,500)
Write-Down (Up) of Marketable Securities to Market	-	550,213	-	(55,007)
Realized (Gain) Loss on Marketable Securities	1,807	(282,988)	(35,697)	(282,988)
Reversal of Flow-Through Share Premium Liability	-	-	(60,333)	-
Share-Based Compensation	-	-	-	48,170
Share Issued for Exploration and Evaluation Assets	-	-	-	300,000
	(269,777)	(489,574)	(902,334)	(1,319,022)
Changes in Non-Cash Working Capital Items:				
GST Recoverable	11,593	6,159	(2,433)	(16,389)
Deposits	-	-	15,330	75,725
Accounts Payables and Accrued Liabilities	240,022	(110,549)	386,796	(51,695)
	(18,162)	(593,964)	(502,641)	(1,311,381)
FINANCING ACTIVITIES				
Shares Issued for Cash	-	405,000	-	969,500
Share Issuance Costs	-	(31,533)	-	(72,438)
Proceeds from Exercise of Warrants	-	-	-	203,496
	-	373,467	-	1,100,558
INVESTING ACTIVITY				
Syndicate Cash Distribution	-	-	-	142,500
Purchase of Exploration Equipment	-	-	-	(200,000)
Proceeds on the Sale of Exploration Equipment	-	-	200,000	-
Proceeds on the Sale of Equity Investments	-	275,213	-	275,213
Purchase of Marketable Securities	-	-	(33,310)	-
Proceeds on the Sale of Marketable Securities	18,841	-	127,175	-
	18,841	275,213	293,865	217,713
INCREASE (DECREASE) IN CASH	679	54,716	(208,776)	6,890
Cash, Beginning of Period	4,929	10,853	214,384	58,679
CASH, END OF PERIOD	5,608	65,569	5,608	65,569

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GGX GOLD CORP.

(formerly Revolver Resources Inc.)

Notes to the Condensed Interim Financial Statements

For The Six Months Ended December 31, 2018

(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 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 5) and identifying viable exploration projects. The Company has not yet determined whether these properties contain 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 interim 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 December 31, 2018, the Company has an accumulated deficit of \$8,912,236. The Company expects to seek additional equity financing to accomplish its business plan over the next several years. While the Company believes these funds will be sufficient to meet its planned exploration expenditures and corporate administration costs in the next 12 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

The interim financial statements have been prepared in accordance to IAS 34 *Interim Financial Reporting* using accounting policies consistent with the International Financial Reporting Standards (“IFRSs”) issued by the International Accounting Standards Board (“IASB”) and Interpretations of the International Financial Reporting Interpretations Committee (“IFRIC”).

These interim financial statements were approved and authorized for issue by the Board of Directors on February 27, 2019.

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Notes to the Condensed Interim Financial Statements

For The Six Months Ended December 31, 2018

(Expressed in Canadian Dollars)

(Unaudited)

NOTE 2 – BASIS OF PRESENTATION AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

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, 2018. The accounting policies, methods of comprehensive loss.

NOTE 3 – ACCOUNTING STANDARD ISSUED BUT NOT YET EFFECTIVE

A number of new accounting standards, amendments to standards, and interpretations have been issued but not yet effective up to the date of issuance of the Company's financial statements. The Company intends to adopt the following standards when they become effective.

a) IFRS 9 – Financial Instruments

IFRS 9 will replace IAS 39 "Financial Instruments: Recognition and Measurement" and applies to the classification and measurement of financial assets. The mandatory effective date is January 1, 2018 with early adoption permitted. The Company currently does not intend to early adopt IFRS 9. The Company has not yet determined the impact of this standard on its financial statements.

b) IFRS 16 – Leases

IFRS 16 provides a single lessee accounting model, requiring the recognition of assets and liabilities for all leases, unless the lease term is 12 months or less or the underlying asset has a low value. Lessor accounting remains largely unchanged from IAS 17 "Leases", and the distinction between operating and finance leases is retained. The standard is effective for annual period beginning on or after January 1, 2019. The Company has not yet determined the impact of this standard on its financial statements.

NOTE 4 – DEPOSITS

	December 31, 2018 \$	June 30, 2018 \$
Administrative Services	3,823	19,153
	<u>3,823</u>	<u>19,153</u>

A prepayment was made for administrative services during the year ended June 30, 2018 for \$19,153. Services included office staffing and expenses, accounting and rent. For the period ended December 31, 2018, \$3,823 remains as a receivable.

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NOTE 5 – MARKETABLE SECURITIES.

Marketable securities consist of a portfolio of investments held for trading. The fair value of the marketable securities has been determined directly by reference to public price quotations in an active market. These marketable securities are comprised of common shares of publicly-traded companies, and are classified as fair value through profit or loss and measured at fair value with unrealized gains and losses recognized through the consolidated statement of operations.

	December 31, 2018 \$	June 30, 2018 \$
Opening Balance	140,762	-
Marketable Securities Received at their Fair Value	-	226,215
Marketable Securities Purchased (Cost)	33,310	189,015
Marketable Securities Sold (Cost)	(116,458)	(286,988)
Write-Up Marketable Securities to Market Value	-	37,500
	57,614	165,742
Advances from the Trading Account	24,980	(24,980)
	82,594	140,762

NOTE 6 – PROPERTY AND EQUIPMENT

	Vehicle \$	Furniture and Equipment \$	Total \$
COST			
Balance, June 30, 2017	7,000	13,300	20,300
Additions	-	200,000	200,000
Balance, December 30, 2017	7,000	213,300	220,300
Balance, June 30, 2018	7,000	213,300	220,300
Additions			
Disposition	-	(200,000)	(200,000)
Balance, December 31, 2018	7,000	13,300	20,300

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Notes to the Condensed Interim Financial Statements

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NOTE 6 – PROPERTY AND EQUIPMENT - Continued

ACCUMULATED DEPRECIATION

Balance, June 30, 2017	1,050	1,330	2,380
Depreciation	859	11,042	11,901
Balance, December 31, 2017	1,909	12,372	14,281
Balance, June 30, 2018	2,644	28,551	31,195
Depreciation	654	11,912	12,566
Disposition	-	(35,938)	(35,938)
Balance, December 31, 2018	3,298	4,525	7,823

NET BOOK VALUE

Balance, June 30, 2018	4,356	184,749	189,105
Balance, December 31, 2018	3,702	8,775	12,477

NOTE 7 – 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 December 31, 2018 on its mineral property are summarized below.

Gold Drop Property, British Columbia, Canada

	\$
Balance, June 30, 2017	665,177
Acquisition Costs	400,000
Exploration Costs	590,885
Balance, December 31, 2017	1,656,062
Balance, June 30, 2018	3,325,650
Acquisition Costs	-
Exploration Costs	571,560
Balance, December 31, 2018	3,897,210

On June 21, 2016, the Company entered into an option agreement with Ximen Mining Corp. (“Ximen”), a company with a common director and a common officer, to acquire a 100% interest in the Gold Drop Property located about nine kilometers northeast from Greenwood, British Columbia, in the Greenwood Gold Mining district. Pursuant to the option payments, the Company is required to make cash payments, issue shares, and meet exploration expenditure requirement as follows:

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Notes to the Condensed Interim Financial Statements

For The Six Months Ended December 31, 2018

(Expressed in Canadian Dollars)

(Unaudited)

NOTE 7 – EXPLORATION AND EVALUATION ASSET - Continued

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	100,000
	400,000

Share Issuances

Pursuant to the option agreement, the Company issued 1,000,000 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, 750,000 common shares with a fair value of \$150,000, and 2,500,000 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.

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.

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

NOTE 8 – SHARE CAPITAL

a) Authorized Share Capital and Share Consolidation

The Company is authorized to issue an unlimited number of common shares without par value.

b) Issued and Outstanding Common Shares

As at December 31, 2018, the Company had 45,386,942 common shares issued and outstanding as presented in the statements of changes in shareholders' equity.

i) Shares Issued in 2017

- In July 2017, the Company issued 700,000 units at \$0.135 per unit for total gross proceeds of \$94,500. Each unit consists of one common share and one share purchase warrant exercisable at \$0.20 per share until July 5, 2022. Finders' fees of \$405 were paid and 3,000 agents' warrants were granted.

GGX GOLD CORP.

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Notes to the Condensed Interim Financial Statements

For The Six Months Ended December 31, 2018

(Expressed in Canadian Dollars)

(Unaudited)

NOTE 8 – SHARE CAPITAL – Continued

- In July 2017, the Company issued 2,350,000 flow-through units at \$0.20 per unit for total gross proceeds of \$470,000. Each unit consists of one flow-through common share and one share purchase warrant exercisable at \$0.25 per share until August 17, 2022. Finders' fees of \$41,500 were paid and 207,500 agents' warrants were granted.
- In July 2017, the Company issued 750,000 common shares with a fair value of \$150,000 pursuant to the option agreement for the Gold Drop Property (Note 7).
- In August 2017, the Company issued 750,000 common shares with a fair value of \$150,000 pursuant to an asset purchase agreement for mining equipment.
- In December 2017, the Company issued 4,050,000 units at \$0.10 per unit for total gross proceeds of \$405,000. Each unit consists of one common share and one share purchase warrant exercisable at \$0.15 per share unit December 12, 2020. The term of the warrants may be accelerated in the event that the issuer's shares trade at or above a price of \$0.20 per share for a period of 10 consecutive days. The Company paid a cash commission of \$16,000 and issued 164,000 agents' warrants.
- During the period ended December 31, 2017, the Company issued a total of 1,029,980 common shares upon the exercise of warrants and agents' warrants for cash proceeds of \$203,496.

ii) Shares Issued in 2018

- There were no shares issued for the period ended December 31, 2018.

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 December 31, 2018, 2,245,000 options, with an average exercise price of \$0.17 per share and an average remaining life of 3.22 years, were vested.

Expiry Date	Exercise Price	June 30, 2018	Granted	Exercised	Expired/ Cancelled	December 31, 2018
March 7, 2021	\$0.10	95,000	-	-	-	95,000
October 27, 2021	\$0.265	550,000	-	-	-	550,000
April 10, 2022	\$0.10	850,000	-	-	-	850,000
August 1, 2022	\$0.20	750,000	-	-	-	750,000
		2,245,000	-	-	-	2,245,000

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Notes to the Condensed Interim Financial Statements

For The Six Months Ended December 31, 2018

(Expressed in Canadian Dollars)

(Unaudited)

NOTE 8 – SHARE CAPITAL – Continued (Options)

As at December 31, 2017, 2,395,000 options, with an average exercise price of \$0.17 per share and an average remaining life of 4.22 years, were vested.

Expiry Date	Exercise Price	June 30, 2017	Granted	Exercised	Expired/ Cancelled	December 31, 2017
March 7, 2021	\$0.10	95,000	-	-	-	95,000
October 27, 2021	\$0.265	600,000	-	-	-	600,000
April 10, 2022	\$0.10	900,000	-	-	-	900,000
August 1, 2022	\$0.20	-	800,000	-	-	800,000
		1,595,000	800,000	-	-	2,395,000

d) Share Purchase Warrants

Total outstanding share purchase warrants as a December 31, 2018 is 17,103,333 with a weighted average exercise price of \$0.17. The continuity schedule of share purchase warrants is as follows:

Expiry Date	Exercise Price	June 30, 2018	Issued	Exercised	Expired/ Cancelled	December 31, 2018
June 27, 2019	\$0.15	1,350,000	-	-	-	1,350,000
June 28, 2019	\$0.15	1,666,666	-	-	-	1,666,666
December 12, 2020	\$0.15	4,050,000	-	-	-	4,050,000
February 19, 2021	\$0.08	120,000	-	-	-	120,000
April 5, 2021	\$0.15	650,000	-	-	-	650,000
April 6, 2021	\$0.15	2,700,000	-	-	-	2,700,000
April 15, 2021	\$0.15	220,000	-	-	-	220,000
May 24, 2021	\$0.15	2,809,167	-	-	-	2,809,167
June 4, 2021	\$0.15	487,500	-	-	-	487,500
July 5, 2022	\$0.20	700,000	-	-	-	700,000
August 17, 2022	\$0.25	2,350,000	-	-	-	2,350,000
		17,103,333	-	-	-	17,103,333

Total outstanding share purchase warrants as a December 31, 2017 is 13,390,000 with a weighted average exercise price of \$0.15. The continuity schedule of share purchase warrants is as follows:

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Notes to the Condensed Interim Financial Statements

For The Six Months Ended December 31, 2018

(Expressed in Canadian Dollars)

(Unaudited)

NOTE 8 – SHARE CAPITAL – Continued (Share Purchase Warrants)

Expiry Date	Exercise Price	June 30, 2017	Issued	Exercised	Expired/ Cancelled	December 31, 2017
December 12, 2020	\$0.15	-	4,050,000	-	-	4,050,000
February 19, 2021	\$0.08	120,000	-	-	-	120,000
April 5, 2021	\$0.15	700,000	-	(50,000)	-	650,000
April 15, 2021	\$0.15	220,000	-	-	-	220,000
June 21, 2021	\$0.20	2,226,684	-	(297,500)	(1,929,184)	-
June 29, 2021	\$0.20	2,949,501	-	(300,000)	(2,649,501)	-
August 19, 2021	\$0.20	750,000	-	(300,000)	(450,000)	-
September 29, 2021	\$0.20	2,591,355	-	(50,000)	(2,541,355)	-
October 7, 2021	\$0.20	728,646	-	(4,980)	(723,666)	-
April 20, 2022	\$0.10	3,634,000	-	-	-	3,634,000
April 27, 2022	\$0.10	1,666,000	-	-	-	1,666,000
July 5, 2022	\$0.20	-	700,000	-	-	700,000
August 25, 2022	\$0.25	-	2,350,000	-	-	2,350,000
		15,586,186	7,100,000	(1,002,480)	(8,293,706)	13,390,000

e) Agents' Warrants

Total outstanding Agents' warrants as a December 31, 2018 is 615,833 with a weighted average exercise price of \$0.18. The continuity schedule of share Agents' warrants is as follows:

Expiry Date	Exercise Price	June 30, 2018	Issued	Exercised	Expired/ Cancelled	December 31, 2018
June 27, 2019	\$0.15	108,000	-	-	-	108,000
June 28, 2019	\$0.15	133,333	-	-	-	133,333
December 12, 2020	\$0.15	164,000	-	-	-	164,000
July 5, 2022	\$0.20	3,000	-	-	-	3,000
August 17, 2022	\$0.25	207,500	-	-	-	207,500
		615,833	-	-	-	615,833

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Notes to the Condensed Interim Financial Statements

For The Six Months Ended December 31, 2018

(Expressed in Canadian Dollars)

(Unaudited)

NOTE 8 – SHARE CAPITAL – Continued (Agents' Warrants)

Total outstanding Agents' warrants as a December 31, 2017 is 531,500 with a weighted average exercise price of \$0.17. The continuity schedule of share Agents' warrants is as follows:

Expiry Date	Exercise Price	June 30, 2017	Issued	Exercised	Expired/ Cancelled	December 31, 2017
December 12, 2020	\$0.15	-	164,000	-	-	164,000
June 19, 2021	\$0.20	139,835	-	-	(139,835)	-
June 29, 2021	\$0.20	240,000	-	-	(240,000)	-
August 21, 2021	\$0.20	10,000	-	-	(10,000)	-
September 29, 2021	\$0.20	77,715	-	(27,500)	(50,215)	-
October 7, 2021	\$0.20	30,000	-	-	(30,000)	-
April 20, 2022	\$0.10	145,000	-	-	-	145,000
April 27, 2022	\$0.10	15,000	-	-	-	15,000
August 25, 2022	\$0.25	-	207,500	-	-	207,500
		657,550	371,500	(27,500)	(470,050)	531,500

f) Share-Based Payments

For the period ended December 31, 2018, there were no share-based payments made. During the period ended December 31, 2017, the Company recognized stock-based compensation expense of \$48,170 for 800,000 stock options that were granted and vested in the year. These options have a weighted average fair value of \$0.20 per option as determined on the date of grant.

The fair values of stock options and agents' warrants granted have been estimated using the Black Scholes option pricing model with the following assumptions made during the period ended December 31, 2017:

	2018	2017
Risk-Free Annual Interest Rate	-	1.80%
Expected Stock Price Volatility	-	107%
Expected Life of Options and Warrants	-	5 Years
Expected Annual Dividend Yield	-	0%

Option pricing models require the input of highly subjective assumptions. Changes in the subjective input assumptions can materially affect the fair value estimate, and therefore the existing models may not necessarily provide a single reliable measure of the fair value of the Company's stock options and agents' warrants.

NOTE 9 – FLOW-THROUGH SHARE PREMIUM LIABILITY

The Company entered into flow-through share subscription agreements in October 2017 whereby it committed to incur a total of \$362,000 of qualifying Canadian exploration expenditures. The value of the flow-through units in excess of the quoted market value of shares on the date of issuance and the fair value of share purchase warrants issued was set up as a liability at the time these shares were issued (\$60,333). Funds raised through the issuance of flow-through shares are required to be expended on qualifying Canadian mineral exploration expenditures, as defined pursuant to Canadian income tax legislation.

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(Unaudited)

NOTE 9 – FLOW-THROUGH SHARE PREMIUM LIABILITY – Continued

For the period ended December 31, 2018, the Company had incurred qualifying expenditures in excess of \$60,333 with respect to exploration activities at the Gold Drop Property.

The Company, therefore, renounced \$60,333 to the shareholders. The effect of this renunciation and the reversal of the flow-through share premium liability has been reflected in the financial statements for the period ended December 31, 2018.

NOTE 10 – RELATED PARTIES AND KEY PERSONNEL COMPENSATION

Key management includes directors and senior management. The amounts paid by the Company for the services provided by related parties have been determined by negotiation among the parties. 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) Related Party Balances

There were no amounts payable to related parties for services for the period ended December 31, 2018 and 2017.

b) Compensation of Key Management Personnel

	December 31, 2018	December 31, 2017
Management and Administrative Fees (i)	6,000	8,000
Share-Based Compensation (ii)	-	15,053
	<u>6,000</u>	<u>23,053</u>

- i) During the period ended December 31, 2018 the Company incurred management and administrative fees of \$6,000 (2017 – \$8,000) to a director and officer.
- ii) During the period ended December 31, 2017, the Company incurred share-based compensation of \$15,053 to directors and officers. A total of 250,000 stock options were granted to these related parties.

NOTE 11 – SUPPLEMENTAL CASH FLOW INFORMATION

a) Composition of Cash

	December 31, 2018	December 31, 2017
	\$	\$
Cash	952	9,198
Cash Held in Trust	<u>4,656</u>	<u>1,656</u>
	<u>5,608</u>	<u>10,854</u>

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NOTE 11 – SUPPLEMENTAL CASH FLOW INFORMATION – Continued

b) Significant Non-Cash Financing Activities

Shares Issued for Mineral Properties	-	150,000
Fair Value of Agents' Warrants Issued for Private Placements	-	19,215
	-	169,215

c) Other Items

Income Taxes Paid	-	-
Interest Paid	-	-

NOTE 12 – 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 December 31, 2018, was \$7,834,925 (June 30, 2018 – \$7,834,925). 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 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 December 31, 2018.

NOTE 13 – 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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NOTE 13 – FINANCIAL INSTRUMENTS AND RISKS – Continued

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 December 31, 2018, the Company had a cash balance of \$5,608 to settle current liabilities of \$821,949. 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 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 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.