GT Gold Corp.

Condensed Interim Consolidated Financial Statements

For the three and nine months ended September 30, 2019 and 2018

Unaudited (Expressed in Canadian Dollars)

Notice of Disclosure of Non-auditor Review of the Condensed Interim Consolidated Financial Statements for the Three and Nine Months Ended September 30, 2019.

Pursuant to National Instrument 51-102, Part 4, subsection 4.3(3)(a) issued by the Canadian Securities administrators, 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 condensed interim consolidated financial statements of GT Gold Corp. ("the Company" or "Rover") for the interim period ended September 30, 2019, have been prepared in accordance with the International Accounting Standard 34 - Interim Financial Reporting as issued by the International Accounting Standards Board and are the responsibility of the Company's management.

The Company's independent auditors, Davidson & Company LLP, have not performed a review of these interim financial statements.

November 25, 2019

Condensed Interim Consolidated Statements of Financial Position
Unaudited - (Expressed in Canadian Dollars)

	Note	**As at September 30, 2019**	As at December 31, 2018
		$	$
Assets			
Current assets			
Cash		**10,190,245**	3,663,212
GST receivable		**1,009,705**	541,473
Mining exploration tax credits		**4,500**	4,500
Other receivables		**1,123**	85,373
Prepaids expenses and deposits		**149,402**	142,857
		11,354,975	4,437,415
Reclamation deposits	6	**94,719**	94,719
Exploration and evaluation assets	6	**2,204,494**	2,199,494
Buildings and equipment	7	**464,258**	27,650
Total assets		**14,118,446**	6,759,278
Liabilities and shareholders' equity			
Current liabilities			
Trade and other payables		**860,929**	156,656
Accrued liabilities		**317,125**	28,125
Flow-through premium liability		**3,967,928**	-
Due to related parties	8	**145,655**	160,432
		5,291,637	345,213
Reclamation liability	6	**80,394**	80,394
Total liabilities		**5,372,031**	425,607
Shareholders' equity			
Share capital	9	**37,232,438**	27,026,919
Share-based payments reserve	9	**3,220,441**	1,749,303
Deficit		**(31,706,464)**	(22,442,551)
Shareholders' equity		**8,746,415**	6,333,671
Total liabilities and shareholders' equity		**14,118,446**	6,759,278

Nature and continuance operations (Note 1)

Approved and authorized for issue by the Board of Directors on November 25, 2019

Approved on behalf of the Board of Directors:

"Ashwath Mehra"	*"James Rutherford"*
Ashwath Mehra, Director	James Rutherford, Director

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

Condensed Interim Consolidated Statements of Loss and Comprehensive Loss
Unaudited - (Expressed in Canadian Dollars, except share numbers)

	Note	Three months ended September 30, **2019**	2018	Nine months ended September 30, **2019**	2018
		$	$	**$**	$
Operating costs and expenses					
Accounting and legal		**106,220**	2,970	**251,425**	115,115
Consulting fees		**105,214**	47,500	**164,706**	187,536
Depreciation		**6,984**	2,178	**21,796**	4,882
Directors' fees		**56,031**	43,319	**155,048**	143,763
Exploration expenditures	6	**6,063,098**	5,980,675	**8,708,698**	8,214,203
Filing and transfer fees		**20,203**	54,643	**64,916**	140,343
Investor relations and marketing		**367,366**	117,178	**727,785**	477,257
Salaries and wages		**392,986**	76,495	**635,347**	123,028
Office and miscellaneous		**128,137**	10,739	**195,659**	40,849
Share-based payments		**544,098**	519,391	**1,471,138**	1,308,635
Travel		**18,252**	56,100	**23,020**	105,504
		7,808,589	6,911,188	**12,419,538**	10,861,115
Loss from operations		**(7,808,589)**	(6,911,188)	**(12,419,538)**	(10,861,115)
Other income – flow-through	9	**2,495,315**	1,314,910	**3,155,625**	1,991,921
Loss and comprehensive loss for the period		**(5,313,274)**	(5,596,278)	**(9,263,913)**	(8,869,194)
Loss per share – basic and diluted		**(0.05)**	**(0.07)**	**(0.08)**	**(0.10)**
Weighted average number of shares					
Basic and diluted		112,415,067	84,206,293	109,827,785	88,951,637

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

Condensed Interim Consolidated Statements of Cash Flows
Unaudited - (Expressed in Canadian Dollars)

	Nine months ended September 30, 2019	2018
	$	$
Cash flows used in operating activities		
Loss for the period	**(9,263,913)**	(8,869,194)
Items not affecting cash:		
Depreciation	**21,796**	4,882
Share-based payments	**1,471,138**	1,308,635
Other income – flow-through	**(3,155,625)**	(1,991,921)
Changes in non-cash operating working capital:		
GST receivable	**(468,232)**	(93,994)
Other receivables	**84,250**	6,299
Prepaid expenses	**(6,545)**	5,447
Trade and other payables	**704,273**	1,563,690
Accrued liabilities	**289,000**	1,625
Due to related parties	**(14,777)**	(44,993)
Net cash used in operating activities	**(10,338,635)**	(8,109,524)
Financing activities		
Proceeds from the issuance of flow-through shares	**17,579,072**	6,518,719
Proceeds from the exercise of warrants	**-**	12,000
Proceeds from the exercise of options	**-**	31,875
Share issuance costs paid in cash	**(250,000)**	(186,924)
Net cash from financing activities	**17,329,072**	6,375,670
Investing activities		
Increase in reclamation deposit	**-**	(20,500)
Acquisition of capital assets	**(463,404)**	-
Acquisition of exploration and evaluation assets	**-**	(152,500)
Net cash used by investing activities	**(463,404)**	(173,000)
Change in cash and cash equivalents	**6,527,033**	(1,906,854)
Cash, beginning of the period	**3,663,212**	3,354,715
Cash and cash equivalents, end of the period	**10,190,245**	1,447,861

Supplemental disclosure with respect to cash flows (note 12)

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

Condensed Interim Consolidated Statements of Changes in Shareholders' Equity
Unaudited - (Expressed in Canadian Dollars)

	Number of shares	Amount	Share-based payments reserve	Deficit	Total shareholders' equity
	#	$	$	$	$
Balance December 31, 2017	**82,230,935**	**16,235,519**	**452,586**	**(11,312,389)**	**5,375,716**
Issued in private placement of flow-through shares (Note 9(b))	9,053,777	6,518,719	-	-	6,518,719
Flow-through premium	-	(1,991,829)	-	-	(1,991,829)
Issued pursuant to the exercise of warrants	-	12,000	-	-	12,000
Issued pursuant to the exercise of options	50,000	31,875	-		31,875
Share issuance costs	-	(186,924)	-	-	(186,924)
Share-based payments	-	-	1,308,510	-	1,308,510
Net loss for the period	-	-	-	(8,869,194)	(8,869,194)
Balance September 30, 2018	**91,334,712**	**20,619,360**	**1,761,096**	**(20,181,583)**	**2,198,873**
Issued in private placement	2,985,000	1,999,950	-	-	1,999,950
Issued in private placement of flow-through shares	5,529,100	4,446,587	-	-	4,446,587
Flow-through premium	-	(742,092)	-	-	(742,092)
Issued pursuant to the exercise of warrants	4,364,834	860,967	-	-	860,967
Issued pursuant to the exercise of options	348,333	385,396	(146,146)	-	239,250
Issued for exploration assets	5,000	4,100	-	-	4,100
Share issuance costs	-	(547,349)	-	-	(547,349)
Share-based payments	-	-	134,353	-	134,353
Net loss for the period	-	-	-	(2,260,968)	(2,260,968)
Balance December 31, 2018	**104,566,979**	**27,026,919**	**1,749,303**	**(22,442,551)**	**6,333,671**
Issued in private placement of flow-through shares (Note 9(b))	11,489,601	17,579,072	-	-	17,579,072
Flow-through premium (Note 9(b))	-	(7,123,553)	-	-	(7,123,553)
Share issuance costs (Note 9(b))	-	(250,000)	-	-	(250,000)
Share-based payments (Note 9(e))	-	-	1,471,138	-	1,471,138
Net loss for the period	-	-	-	(9,263,913)	(9,263,913)
Balance September 30, 2019	**116,056,580**	**37,232,438**	**3,220,441**	**(31,706,464)**	**8,746,415**

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

1) NATURE AND CONTINUANCE OF OPERATIONS

GT Gold Corp. ("GT Gold" or the "Company") was incorporated under the Business Corporations Act (British Columbia) ("BCBCA") on September 9, 2013 and was classified as a Capital Pool Company ("CPC") as defined in Policy 2.4 of the TSX Venture Exchange (the "Exchange"). The Company's purpose as a CPC was to identify and evaluate potential business opportunities in Canada, and once identified and evaluated, to negotiate an acquisition or participation subject to receipt of shareholder and regulatory approval.

On November 10, 2016, the Company completed a Share Exchange Agreement (the "Share Exchange") (note 4) with New Chris Minerals Ltd. ("New Chris"), a private British Columbia mineral exploration company incorporated under the BCBCA on February 25, 2011 with two founding shareholders (the "New Chris Shareholders"), Ashwath Mehra, now a Director and Executive Chairman of GT Gold, and Mick McMullen, who resigned as a Director following the transaction. The transaction was accounted for as an acquisition of GT Gold by New Chris, resulting in a reverse take-over ("RTO").

Following the RTO, on November 22, 2016, GT Gold began trading on the Exchange under the trading symbol GTT, and changed its registered and records office, as well as its head office, to Suite 1700, Park Place, 666 Burrard Street, Vancouver, British Columbia, Canada V6C 2X8. New Chris has continued forward as the wholly-owned subsidiary and exploration cost centre for the Company.

The Company's primary business is the acquisition and exploration of mineral properties, with a focus on British Columbia. The Company's properties (note 5) do not presently host any known mineral deposits nor, given the high degree of risk involved, can there be any assurance that its exploration activities will in future result in the definition of such deposits or, ultimately, a profitable mining operation.

These consolidated financial statements (the "financial statements") have been prepared on a going concern basis, which assumes the Company will continue in operation for the foreseeable future and will be able to realize its assets and discharge its liabilities and commitments in the normal course of business. The Company has incurred consolidated losses during the first nine months of fiscal 2019 totalling $9,263,913 (2018 – $8,869,194) and has an accumulated deficit as at September 30, 2019 of $31,706,464 (December 31, 2018 – $22,442,551). Further, the Company has limited financial resources, no source of operating cash flows, and there is no assurance that sufficient funding (including adequate financing) will be available to conduct further exploration and development of its mineral property projects.

The application of the going concern concept is dependent upon the Company's ability to generate future profitable operations and receive continued financial support from its creditors and shareholders. These financial statements do not give effect to any adjustments that might be required should the Company be unable to continue as a going concern.

Management plans to continue to pursue equity and/or debt financing to support operations. There can be no assurance that these financing efforts will be successful. Failure to maintain the support of creditors and obtain additional external financing will cause the Company to curtail operations and the Company's ability to continue as a going concern will be impaired. The outcome of these matters cannot be predicted at this time. However, management believes that the Company's working capital is sufficient for the Company to continue as a going concern beyond one year.

2) BASIS OF PRESENTATION

a) Statement of Compliance and Basis of Presentation

These unaudited condensed consolidated interim financial statements ("consolidated financial statements") have been prepared in accordance with IAS 34, Interim Financial Reporting using accounting policies consistent with International Financial Reporting Standards ("IFRS"). As such, these interim financial statements do not include all of the information required by IFRS for annual financial statements and should be read in conjunction with the Company's audited consolidated financial statements for the year ended December 31, 2018, in addition to any new accounting policies applicable for the period ended September 30, 2019.

These financial statements have been prepared on a historical cost basis, except for those financial instruments which have been classified at fair value through profit or loss. In addition, with the exception of cash flow information, these financial statements have been prepared using the accrual method of accounting.

All amounts in these financial statements are presented in Canadian dollars, the functional currency of GT Gold and its subsidiary New Chris. The accounting policies set out below have been applied consistently.

These financial statements were approved by the Company's Board of Directors on November 25, 2019.

b) Principles of Consolidation

These financial statements include the financial information of GT Gold and its wholly-owned subsidiary New Chris. All intercompany balances have been eliminated on consolidation.

Subsidiaries are entities controlled by the Company and are included in the financial statements from the date that control commences until the date that control ceases. The accounting policies of subsidiaries are changed where necessary to align with the policies adopted by the Company.

3) SIGNIFICANT ACCOUNTING POLICIES

a) Cash and Cash Equivalents

Cash and cash equivalents are comprised of cash on hand and deposits in banks. At September 30, 2019 and 2018, the Company did not have any cash equivalents.

b) Financial Instruments

The Company classifies its financial assets in the following categories: at fair value through profit or loss ("FVTPL"), at fair value through other comprehensive income ("FVTOCI") or at amortized cost. The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of its financial assets at initial recognition.

3) SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial assets at FVTOCI

Investments in equity instruments at FVTOCI are initially recognized at fair value plus transaction costs. Subsequently they are measured at fair value, with gains and losses arising from changes in fair value recognized in other comprehensive income. There is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment.

Financial assets at amortized cost

Financial assets at amortized cost are initially recognized at fair value and subsequently carried at amortized cost less any impairment. They are classified as current assets or non-current assets based on their maturity date.

Financial assets are derecognized when they mature or are sold, and substantially all the risks and rewards of ownership have been transferred. Gains and losses on derecognition of financial assets classified as FVTPL or amortized cost are recognized in the statement of loss and comprehensive loss. Gains or losses on financial assets classified as FVTOCI remain within accumulated other comprehensive income.

The Company completed an assessment of its financial instruments as at January 1, 2018. The following table shows the original classification under IAS 39 and the new classification under IFRS 9.

	Original classification under IAS 39	**New classification under IFRS 9**
Cash	FVTPL	FVTPL
Receivables	Loans and receivables - amortized cost	Amortized cost
Reclamation deposits	Loans and receivables - amortized cost	Amortized cost
Accrued liabilities	Other financial liabilities - amortized cost	Amortized cost
Due to related parties	Other financial liabilities - amortized cost	Amortized cost
Trade and other payables	Other financial liabilities - amortized cost	Amortized cost

Impairment of financial assets at amortized cost

The Company recognizes a loss allowance for expected credit losses on financial assets that are measured at amortized cost. At each reporting date, the loss allowance for the financial asset is measured at an amount equal to the lifetime expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition. If at the reporting date, the financial asset has not increased significantly since initial recognition, the loss allowance is measured for the financial asset at an amount equal to twelve month expected credit losses. For trade receivables the Company applies the simplified approach to providing for expected credit losses, which allows the use of a lifetime expected loss provision. Impairment losses on financial assets carried at amortized cost are reversed in subsequent periods if the amount of the loss decreases and the decrease can be objectively related to an event occurring after the impairment was recognized. Given the nature and balances of the Company's receivables the Company has no material loss allowance at adoption or as at September 30, 2019.

3) SIGNIFICANT ACCOUNTING POLICIES (continued)

c) Exploration and Evaluation Assets – Mineral Properties

Acquisition costs for exploration and evaluation assets, net of recoveries, are capitalized on a property-by-property basis. Acquisition costs include cash consideration and the value of common shares, based on recent issue prices, issued for mineral properties pursuant to the terms of the agreement. Exploration expenditures, net of recoveries, are not capitalized but recorded in the consolidated statements of loss and comprehensive loss as incurred.

After an exploration and evaluation asset is determined by management to be commercially viable and technically feasible, exploration and evaluation expenditures on the property will first be assessed for impairment before being capitalized as property and equipment.

Option payments to acquire an exploration and evaluation asset made at the sole discretion of the Company under an option agreement, are capitalized at the time of payment.

Capitalized acquisition costs are assessed for impairment if facts and circumstances suggest that the carrying amount exceeds the recoverable amount. When there is little prospect of further work being carried out by the Company on a property, when a property is abandoned, or when the capitalized costs are no longer considered recoverable, the related property costs are written down to management's estimate of their net recoverable amount.

The recoverability of the carrying amount of mineral properties is dependent on successful development and commercial exploitation or, alternatively, the sale of the respective areas of interest.

d) Equipment

Equipment is carried at cost, less accumulated depreciation and accumulated impairment losses. The cost of an item of equipment consists of the purchase price, any costs directly attributable to bringing the asset to the location and condition necessary for its intended use and an initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located. Depreciation is provided at rates calculated to write-off the cost of equipment, less their estimated residual value, using the declining balance method at various rates ranging from 10% to 55% per annum. An item of equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on disposal of the asset, determined as the difference between the net disposal proceeds and the carrying amount of the asset, is recognized in profit or loss in the consolidated statements of loss and comprehensive loss.

e) Impairment of Non-Financial Assets

At each reporting date, the carrying amounts of the Company's assets are reviewed to determine whether there is any indication that those assets are impaired. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment, if any. The recoverable amount is the higher of fair value less costs to sell ("FVLCS") and value in use ("VIU"). FVLCS is determined as the amount that would be obtained from the sale of the asset in an arm's length transaction between knowledgeable and willing parties. In assessing VIU, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

3) SIGNIFICANT ACCOUNTING POLICIES (continued)

If the recoverable amount of an asset is established to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount and the impairment loss is recognized in profit or loss for the period.

For the purposes of impairment testing, exploration and evaluation assets (mineral properties) are allocated to cash-generating units to which the exploration activity relates. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the cash generating unit to which the asset belongs. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognized immediately in profit or loss.

f) Share Capital

The Company records proceeds from share issuances net of issue costs and any tax effects. Common shares issued for consideration other than cash are valued based on their market value of the shares as of the date of issuance.

The Company has adopted the residual value method with respect to the measurement of shares and warrants issued as private placement units. The residual value method first allocates value to the more easily measurable component based on fair value and then the residual value, if any, to the less easily measurable component.

The fair value of the common shares issued in private placements is determined to be the more easily measurable component and they were valued at their fair value, as determined by the closing quoted bid price on the day prior to the announcement date. The balance, if any, was allocated to the attached warrants. Any fair value attributed to the warrants is recorded as other reserve.

g) Share-Based Payments

The Company has a Stock Option Plan under which it may grant stock options to directors, employees, consultants and service providers.

The Company records a share-based payments expense for all options granted to employees, or to those providing similar services, at the fair value of the equity instruments over the vesting period, with a corresponding increase in share-based payments reserve. Each transfer of an award is considered separately with its own vesting date and grant date fair value. The Company uses the Black-Scholes option pricing model to estimate the fair value of each stock option at the date of grant. For awards with vesting conditions, a forfeiture rate is recognized at the grant date and is adjusted to reflect the number of awards expected to vest. As the options are exercised, the consideration paid, together with the amount previously recognized in share-based payments reserve, is recorded as an increase in share capital.

3) SIGNIFICANT ACCOUNTING POLICIES (continued)

For equity-settled share-based payments to non-employees, the Company measures the value of the goods or services received, and the corresponding increase in equity, directly, at the fair value of the goods or services received. If the fair value cannot be estimated reliably, then the Company would use the Black-Scholes option pricing model. The Company has no cash-settled share-based payment transactions.

h) Flow-Through Common Shares

As an incentive to complete private placements the Company may issue common shares, which by agreement are designated as flow-through shares. Such agreements require the Company to spend the funds from these placements on qualified exploration expenditures and renounce the expenditures and income tax benefits to the flow-through shareholders, resulting in no exploration deductions to the Company.

The shares are usually issued at a premium to the trading value of the Company's common shares at the date the private placement is completed. The premium is a reflection of the value of the income tax benefits that the Company must pass on to the flow-through shareholders. On issue, share capital is increased only by the non-flow-through share equivalent value. Any premium is recorded as a flow-through share premium liability.

The loss of the tax benefit is recorded as a deferred income tax liability and eliminates the original flow-through share premium liability, with the difference, if any, recorded as a deferred income tax expense. In instances where the Company has unused temporary income tax benefits, or unused non-capital losses or tax credits available to offset the deferred income tax liability, the realization of these income tax benefits is shown as a recovery in profit or loss in the period the deferred income tax liability is recorded.

The deferred income tax liability and reversal of the flow-through share premium liability are recorded on a pro-rata basis as the required exploration expenditures are completed and renounced to the flow-through shareholders.

i) Reclamation Deposits

The Company maintains cash deposits, or letters of credit secured by cash deposits, as required by regulatory bodies as assurance for the funding of reclamation costs. These funds are restricted to that purpose and are not available to the Company until the reclamation obligations have been fulfilled.

j) Income Taxes

Income tax on the profit or loss for the periods presented comprises current and deferred tax. Income tax is recognized in profit or loss, except to the extent that it relates to items recognized directly in equity, in which case it is recognized in equity. Current tax expense is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at period-end, adjusted for amendments to tax payable with regard to previous years.

3) SIGNIFICANT ACCOUNTING POLICIES (continued)

Deferred tax is provided using the asset and liability method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

The following temporary differences are not provided for: the initial recognition of assets or liabilities that affect neither accounting or taxable profit; nor differences relating to investments in subsidiaries to the extent that they will probably not reverse in the foreseeable future. The amount of deferred tax provided is based on the expected manner of realization or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the statement of financial position date. A deferred tax asset is recognized only to the extent that it is probable that future taxable profits will be available against which the asset can be utilized.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to the offset of current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

k) Earnings (Loss) per Share

Basic earnings (loss) per share (“EPS”) is calculated using the weighted average number of common shares outstanding during the year. Diluted loss per share is calculated by adjusting the loss attributable to equity shareholders and the weighted average number of common shares outstanding for the effects of all potentially dilutive instruments. The calculation of diluted loss per share assumes that the proceeds to be received on the exercise of dilutive share options and warrants are used to repurchase common shares at the average market price during the year. In years where a loss is reported, diluted loss per share is the same as basic loss per share because the effects of potentially dilutive common shares would be anti-dilutive.

l) Restoration, Rehabilitation and Environmental Obligations

An obligation to incur restoration, rehabilitation and environmental costs arises when environmental disturbance is caused by the exploration, development or ongoing production of a mineral property interest. Such costs arising from the decommissioning of plant and other site preparation work, discounted to their net present value, are provided for and capitalized at the start of each project to the carrying amount of the asset, as soon as the obligation to incur such costs arises. Discount rates using a pre-tax rate that reflect the time value of money are used to calculate the net present value. These costs are charged against profit or loss over the economic life of the related asset, through amortization using either the unit-of-production or the straight-line method. The related liability is adjusted each period for the unwinding of the discount rate and for changes to the current market-based discount rate, amount or timing of the underlying cash flows needed to settle the obligation. Costs for restoration of subsequent site damage, which is created on an ongoing basis during production, are provided for at their net present values and charged against profits as extraction progresses.

m) Segment Reporting

The Company operates in a single reportable operating segment – the acquisition, exploration and development of mineral properties in Canada.

3) SIGNIFICANT ACCOUNTING POLICIES (continued)

n) Significant Accounting Judgments and Estimates

The preparation of these financial statements in conformance with IFRS requires management to make estimates, judgments and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

Critical Accounting Estimates

Critical accounting estimates are estimates and assumptions made by management that may result in a material adjustment to the carrying amount of assets and liabilities within the next financial year and include, but are not limited to, the following:

Estimated useful lives of equipment

The estimated useful lives of equipment, which is included in the consolidated statements of financial position, will impact the amount and timing of the related amortization included in profit or loss.

Share-based payments (stock options)

The fair value of stock options issued are subject to the limitations of the Black-Scholes option pricing model that incorporates market data and involves uncertainty in estimates used by management in the assumptions. Because the Black-Scholes option pricing model requires the input of highly subjective assumptions, including the volatility of share prices, changes in subjective input assumptions can materially affect the fair value estimate.

Recovery of deferred tax assets

The Company estimates the expected manner and timing of the realization or settlement of the carrying value of its assets and liabilities and applies the tax rates that are enacted or substantively enacted on the estimated dates of realization or settlement.

Environmental rehabilitation obligation

The Company recognizes statutory, contractual or other legal obligations related to the retirement of its exploration and evaluation assets and its tangible long-lived assets when such obligations are incurred, if a reasonable estimate of fair value can be made. These obligations are measured initially at fair value and the resulting costs are capitalized to the carrying value of the related asset. In subsequent periods, the liability is adjusted for any changes in the amount or timing and for the discounting of the underlying future cash flows. The capitalized asset retirement cost is amortized to operations over the life of the asset.

3) SIGNIFICANT ACCOUNTING POLICIES (continued)

Critical Accounting Judgments

Information about critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements include, but are not limited to, the following:

Exploration and evaluation assets

Management is required to make judgments on the status of each mineral property and exploration plans. The nature of exploration and evaluation activity is such that only a few projects are ultimately successful and some assets are likely to become impaired in future periods.

4) NEW ACCOUNTING STANDARDS AND RECENT PRONOUNCEMENTS

New standards, amendments and interpretations to existing standards adopted by the Company

During the year ended December 31, 2018, the Company adopted certain new standards and amendments to standards, none of which had a significant impact on its consolidated financial statements.

On January 1, 2018 the Company adopted IFRS 9, Financial Instruments, which sets out the accounting standards for the classification and measurement of financial instruments. IFRS 9 became effective for the annual periods beginning on or after January 1, 2018, and replaces IAS 39, Financial Instruments: Recognition and measurement. The new standard provides a model for the classification and measurement of financial instruments, a single forward-looking “expected loss” impairment model, and a reformed approach for hedge accounting. As most of the requirements in IAS 39 for classification and measurement of financial liabilities were carried forward into IFRS 9, the Company’s accounting policy with respect to financial liabilities is unchanged.

IFRS 16 Leases was issued in January 2016 and is effective for periods beginning on or after January 1, 2019. It provides a single lessee accounting model, requiring lessees to recognize assets and liabilities for all leases unless the lease term is 12 months or less or the underlying asset has a low value. The adoption of the standard has no significant impact on the consolidated financial statements.

5) SHARE EXCHANGE AGREEMENT

Pursuant to the Share Exchange Agreement (note 1), GT Gold issued 26,851,948 common shares to acquire 100% of the issued and outstanding shares of New Chris from the two founding New Chris Shareholders, Ashwath Mehra and Mick McMullen. The Share Exchange also stipulated additional consideration in the form of a payment of $440,000 (the “Acquisition Obligation”) to the New Chris Shareholders, both of whom are considered related parties for financial reporting purposes. $200,000 of the Acquisition Obligation was paid on the first anniversary of closing of the Share Exchange, with the remaining $240,000 was paid on November 10, 2018 (note 7). Further, the Share Exchange also stipulated the partial exercise of New Chris’ amended property option agreements by the issuance of an additional 11,500,000 common shares (note 5) to the three property optionors, and required the payment of $10,000 to the New Chris Shareholders on Exchange acceptance, with an additional payment of $206,500 to settle outstanding loans owing to the New Chris Shareholders.

(In Canadian dollars, except where noted) - Unaudited

5) SHARE EXCHANGE AGREEMENT (continued)

The remaining terms of the property option agreements remained in effect, with the requirement to make staged cash payments to the three property optionors totaling $525,000 (Tatogga and New Nanik properties combined) over a period of 4 years subsequent to November 10, 2016 ($325,000 paid as at September 30, 2019). The properties are also subject to a 2% net smelter return ("NSR") royalty (Note 5).

The Share Exchange resulted in the New Chris Shareholders acquiring control of the Company. Therefore, the transaction was accounted for as an acquisition of GT Gold by New Chris. As GT Gold did not meet the definition of a business as defined in IFRS 3, it was accounted for as a share-based payment transaction in accordance with IFRS 2.

The substance of the issuance of the 26,851,948 common shares by GT Gold was to make New Chris a publicly listed company via RTO. Although the consolidated statements of financial position and share capital were those of the Company as a legal entity, the assets, liabilities and dollar amounts allocated to share capital were those of New Chris. The Company's financial statements subsequent to November 10, 2016 provide for the continuation of New Chris' activities.

6) EXPLORATION AND EVALUATION ASSETS AND EXPENDITURES

The following table provides a summary of exploration and evaluation asset acquisition costs:

	Tatogga	**New Nanik**	**Total**
	$	$	$
Balance, December 31, 2017	970,000	887,500	1,857,500
Additions – cash	107,500	150,000	257,500
Additions – common shares	4,100	-	4,100
Reclamation liability	80,394	-	80,394
Balance December 31, 2018	1,161,994	1,037,500	2,199,494
Additions – cash	5,000	-	5,000
Balance, September 30, 2019	1,166,994	1,037,500	2,204,494

On November 10, 2016, the Company completed the Share Exchange with New Chris (note 4), which included the issuance of 11,500,000 common shares of the Company with a combined fair value of $1,725,000. The original option agreements (discussed below) stipulated a certain number of shares to be issued upon the Company (through New Chris) obtaining a public listing. Both option agreements included an amendment dated October 18, 2016 that superseded all prior option agreement details and called for the one-time issuance of 11,500,000 common shares in lieu of previously disclosed staged share issuances.

a) Reclamation deposits

As at September 30, 2019, the Company has a total of $94,719 (2018 - $74,219) in reclamation deposits held pursuant to a Safekeeping Agreement with the Province of British Columbia.

6) EXPLORATION AND EVALUATION ASSETS AND EXPENDITURES (continued)

b) Tatogga Property, British Columbia

The Company (through New Chris) entered into an option agreement dated June 13, 2011, and as amended March 25, 2014, June 10, 2016 and October 18, 2016, with Richard Billingsley, Gaye Richards and 0886260 B.C. Ltd. (collectively, the "Optionors A"). The Optionors A granted the Company the sole and exclusive right and option to acquire a 100% undivided interest in a series of mineral claims situated in the Red Chris (Iskut) region of northwestern British Columbia now known as the "Tatogga South Block" and encompassing the Saddle South gold-silver discovery, Saddle North copper-gold discovery and Pass Gossan prospect. As at September 30, 2019, in order to keep the option in good standing, the Company is required to make remaining staged cash payments to the Optionors A as follows:

- $25,000 on signing (paid);
- $50,000 on November 22, 2016 (paid);
- $50,000 on November 22, 2017 (paid);
- $100,000 on November 22, 2018 (paid);
- $100,000 on November 22, 2019; (paid subsequently) and
- $100,000 on November 22, 2020.

The Optionors A retain a 2% NSR royalty on all future production from the Tatogga South Block claims, but pursuant to the option agreement, the Company has the sole and exclusive right to purchase 1% of the NSR royalty for $1,500,000 within five years from the date that the Tatogga property attains commercial production.

During the year ended December 31, 2017, the Company entered into an option agreement dated November 28, 2017 (the "Effective Date") with Edward Asp (the "Optionor"). The Optionor granted the Company the sole and exclusive right and option to acquire a 100% undivided interest in a series of additional mineral claims contiguous to the Tatogga Lake Property. As at September 30, 2019, in order to keep the option in good standing, the Company is required to make staged cash payments to the Optionor as follows:

- $7,500 on the Effective Date (paid);
- $5,000 on the first anniversary of the Effective Date (paid);
- $5,000 on the second anniversary of the Effective Date (paid); and
- $5,000 on the third anniversary of the Effective Date (paid).

In addition to the cash consideration, the Company is required to issue common shares to the Optionor as follows:

- 5,000 shares on the six-month anniversary of the Effective Date (issued);
- 5,000 shares on the second anniversary of the Effective Date (issued); and
- 5,000 shares on the third anniversary of the Effective Date (issued).

The Company may at any time accelerate the exercise of the option by making all staged payments and share issuances, making an additional cash payment of $15,000 and issuing an additional 5,000 common shares to the Optionor. The Optionor retains a 2% NSR royalty on all future production from the claims, but pursuant to the option agreement, the Company has the sole and exclusive option to repurchase the NSR royalty for a price of $250,000 at any time.

6) EXPLORATION AND EVALUATION ASSETS AND EXPENDITURES (continued)

For the year ended December 31, 2018, the Company recognized a reclamation liability of $80,394 relating to the Tatogga property. The undiscounted amount of estimated cash flows was estimated at $100,000. The liability was estimated using an expected life of 10 years and a net risk-free discount rate of 2%.

c) New Nanik Property, British Columbia

The Company (through New Chris) entered into an option agreement dated April 24, 2012, and as amended March 20, 2014, June 1, 2016, June 10, 2016 and October 18, 2016, with Richard Billingsley and Gaye Richards (collectively, the "Optionors B"). The Optionors B granted the Company the sole and exclusive right and option to acquire a 100% undivided interest in a series of mineral claims known as the New Nanik property, situated in west-central British Columbia approximately 100 kilometres southeast of Terrace.

In order to exercise the option, the Company is required to make staged cash payments to the Optionors B as follows:

- - $50,000 within 15 business days of signing (paid);
- - $25,000 on or before the first anniversary of the date that the Company obtains a public listing (paid);
- - $50,000 on or before the second anniversary of the date that the Company obtains a public listing (paid);
- - $50,000 on or before the third anniversary of the date that the Company obtains a public listing (paid); and
- - $50,000 on or before the fourth anniversary of the date that the Company obtains a public listing (paid).

On April 19, 2018 the Company made the remaining cash payments ($150,000) and assumed 100% legal title to the New Nanik property. In connection with the agreement the Company will be required to pay to the Optionors B a 2% NSR royalty on all future production from the New Nanik claims.

(In Canadian dollars, except where noted) - Unaudited

6) EXPLORATION AND EVALUATION ASSETS AND EXPENDITURES (continued)

The following table provides a summary of exploration and evaluation expenditure costs for the three and nine months ended September 30, 2019 and 2018:

	Three months ended September 30,		Nine months ended September 30,	
	2019	2018	**2019**	2018
	$	$	**$**	$
Tatogga Property				
Camp costs	**924,920**	764,769	**1,473,430**	1,347,515
Drilling expenditures	**2,497,330**	2,483,577	**3,035,567**	2,807,478
Assaying	**966,845**	1,073,484	**1,292,450**	1,192,558
Geochemical	**11,150**	49,541	**47,503**	64,360
Geophysics	**123,207**	253,983	**238,929**	406,214
Environmental and permitting	**48,094**	13,576	**76,904**	33,872
Geological consulting	**166,085**	144,921	**395,230**	445,351
Metallurgy	**15,606**	-	**37,767**	38,914
Aircraft	**730,548**	580,702	**1,038,971**	744,345
Miscellaneous	**578,912**	592,489	**1,071,546**	1,109,963
Total Tatogga	**6,062,697**	5,957,042	**8,708,297**	8,190,570
New Nanik Property				
Geochemical	**960**	-	**960**	-
Claims staking and maintenance	**(488)**	2,844	**(488)**	2,844
Travel	**(71)**	20,789	**(71)**	20,789
Total New Nanik	**401**	23,633	**401**	23,633
Total Expenditures	**6,063,098**	5,980,675	**8,708,698**	8,214,203

(In Canadian dollars, except where noted) - Unaudited

7) EQUIPMENT

	Computer hardware	Field equipment	Tank and fuel equipment	Buildings	Total
	$	$	$	$	$
Cost					
Balance, December 31, 2017	15,091	16,922	25,821	-	57,834
Additions	-	-	-	-	-
Balance, December 31, 2018	15,091	16,922	25,821	-	57,834
Additions	-	-	-	458,404	458,404
Balance, September 30, 2019	15,091	16,922	25,821	458,404	516,238
Accumulated depreciation					
Balance, December 31, 2017	6,080	11,601	3,100	-	20,781
Additions	4,142	987	4,274	-	9,403
Balance, December 31, 2018	10,222	12,588	7,374	-	30,184
Additions	1,774	618	2,640	16,764	21,796
Balance, September 30, 2019	11,996	13,206	10,014	16,764	51,980
Net book value					
December 31, 2018	4,869	4,334	18,447	-	27,650
September 30, 2019	3,095	3,716	15,807	441,640	464,258

8) DUE TO RELATED PARTIES

During the three and nine months ended September 30, 2019 and 2018, the Company entered into the following transactions in the ordinary course of business with a related party that is not a subsidiary of the Company.

	Three months ended September 30,		Nine months ended September 30,	
	2019	2018	**2019**	2018
	$	$	**$**	$
CJ Greig & Associates Ltd.	**1,084,079**	801,792	**1,628,137**	1,405,892

The Company uses CJ Greig & Associates Ltd. (“CJ Greig”), a company controlled by a director, for field and office work for its exploration activities. As at September 30, 2019, the balance owing to CJ Greig was $98,642 (December 31, 2018 - $122,307).

(In Canadian dollars, except where noted) - Unaudited

8) DUE TO RELATED PARTIES (continued)

The remuneration of directors and other members of key management personnel during the three and nine months ended September 30, 2019 and 2018 was as follows:

	Three months ended September 30,		Nine months ended September 30,	
	2019	2018	**2019**	2018
	$	$	**$**	$
Directors fees	**47,013**	43,317	**151,045**	142,451
Salaries	**34,382**	24,545	**120,773**	47,866
Consulting fees	**5,040**	42,540	**52,500**	140,000
Share-based payments	**542,194**	431,191	**1,301,434**	1,119,801
.	**628,629**	541,593	**1,625,752**	1,450,118

At September 30, 2019, the Company had a balance of $47,013 (December 31, 2018 - $38,125) owing to its key management and directors. Such amounts are unsecured, non-interest bearing and with no fixed terms of payment.

9) SHARE CAPITAL

a) Authorized share capital

The authorized share capital of the Company consists of an unlimited number of common shares without par value.

b) Share issuances

During the nine months ended September 30, 2018, the Company had the following share transaction:

- On March 21, 2018, the Company completed a flow-through common share offering whereby the Company issued 9,053,777 flow-through common shares at a price of $0.72 per share for gross proceeds of $6,518,719. In connection with the financing, the Company paid share issuance costs totalling $241,475 and in accordance with Exchange policy, the shares were subject to a four-month hold period ended July 22, 2018.

During the nine months ended September 30, 2019, the Company had the following share transaction:

- On May 9, 2019, the Company announced a C$17.6 million financing and strategic investment by Newmont Goldcorp Corporation. The financing consisted of a C$17.6 million private placement of 11,489,601 flow-through common shares priced at $1.53 per flow-through common share. Pursuant to the financing, Newmont Goldcorp agreed to acquire 11,489,601 common shares as a back-end purchaser. Upon completion of the offering, Newmont Goldcorp owned 9.9% of GT Gold's outstanding shares. In connection with the financing, the Company paid share issuance costs totalling $250,000.

(In Canadian dollars, except where noted) - Unaudited

9) SHARE CAPITAL (continued)

c) Share purchase warrants

A summary of the Company's share purchase warrant activity is as follows:

	Number of warrants	Weighted average exercise price
	#	$
Balance, December 31, 2017	4,364,834	0.20
Exercised	(4,364,834)	0.20
Balance December 30, 2018 and September 30, 2019	-	-

d) Stock options

The Company has a Stock Option Plan (the "Plan") under which directors, employees and consultants are eligible to receive stock option grants. Under the Plan, granted options are exercisable over periods up to 10 years as determined by the Board of Directors. The maximum number of outstanding options under the plan is limited to 10% of the number of issued and outstanding common shares.

The exercise price of each option is determined by the Board of Directors at the time of grant and cannot be less than the price permitted by the Exchange. Currently, the Exchange requires that the exercise price of options must be equal to or greater than the discounted market price (as defined in the policies of the Exchange). The exercise price of options is solely payable in cash. The Board of Directors has the discretion to determine the term and vesting provisions of any options granted under the Plan at the time of grant subject to the policies of the Exchange.

A summary of the Company's stock option activity is as follows:

	Number of options	Weighted average exercise price
	#	$
Balance, December 31, 2017	4,965,000	0.29
Granted	4,080,000	0.89
Exercised	(398,333)	0.68
Cancelled	(350,000)	1.21
Balance, December 31, 2018	8,296,667	0.53
Granted	3,270,000	1.01
Cancelled	(350,000)	1.45
Balance September 30, 2019	11,216,667	0.64

(In Canadian dollars, except where noted) - Unaudited

9) SHARE CAPITAL (continued)

A summary of the Company's stock options outstanding and exercisable at September 30, 2019 is presented below:

Expiry date	Exercise price	Options outstanding	Options exercisable
	$	#	#
November 10, 2021	0.15	1,500,000	1,500,000
November 10, 2021	0.23	1,500,000	1,500,000
November 10, 2021	0.30	1,566,667	1,566,667
January 23, 2023	0.60	543,334	543,334
January 23, 2023	0.70	543,333	543,333
January 23, 2023	0.80	543,333	-
June 13, 2023	0.86	500,000	500,000
June 13, 2023	0.96	500,000	500,000
June 13, 2023	1.06	500,000	-
July 18, 2023	0.93	83,334	83,334
July 18, 2023	1.03	83,333	-
July 18, 2023	1.13	83,333	-
March 19, 2024	0.74	690,000	690,000
March 19, 2024	0.84	690,000	-
March 19, 2024	0.94	690,000	-
August 30, 2024	1.19	400,000	-
August 30, 2024	1.29	400,000	-
August 30, 2024	1.39	400,000	-
		11,216,667	**7,426,668**

The weighted average remaining contractual life of options outstanding is 3.87 years.

During the nine months ended September 30, 2019, the Company granted a total of 3,270,000 stock options (2018 – 3,840,000) with a total fair value of $2,196,659 (2018 – $1,953,870). The weighted average assumptions used in the Black-Scholes option pricing model were as follows:

	Nine months ended September 30,	
	2019	**2018**
Expected life	5 years	5 years
Expected volatility	100%	100%
Risk-free rate	2.00%	2.00%
Dividend yield	Nil	Nil
Forfeiture rate	Nil	Nil

During the three and nine months ended September 30, 2019, the Company incurred $544,098 and $1,471,138, respectively (2018 - $519,391 and $1,308,635, respectively) of share-based payment expense relating to vesting of stock options.

10) CAPITAL MANAGEMENT

The Company is a junior exploration company and considers items included in shareholders' equity as capital. The Company does not expect to enter into debt financing arrangements. The Company manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of underlying assets. In order to maintain or adjust its capital structure, the Company may issue new common shares for cash proceeds. The Company is not subject to any externally imposed capital requirements and does not presently utilize any quantitative measures to monitor its capital. The Company's capital structure as at September 30, 2019 is comprised of shareholders' equity of $8,746,415 (December 31, 2018 - $6,333,671).

The Company currently has no source of revenues. In order to fund future projects and pay for administrative costs, the Company will spend its existing working capital and raise additional funds as needed. The Company's ability to continue as a going concern on a long-term basis and realize its assets and discharge its liabilities in the normal course of business rather than through a process of forced liquidation is primarily dependent upon its ability to sell or option its exploration and evaluation assets and its ability to borrow or raise additional financing from equity markets.

11) FINANCIAL INSTRUMENT RISKS

The Company's financial instruments are exposed to the following risks:

a) Credit Risk

The Company's primary exposure to credit risk is the risk of illiquidity of cash amounting to $10,190,245 at September 30, 2019 (December 31, 2018 - $3,663,212). As the Company's policy is to limit cash holdings to instruments issued by major Canadian banks, or investments of equivalent or better quality, the credit risk is considered by management to be negligible.

b) Interest Rate Risk

The Company currently has cash balances only. The Company's current policy is to invest excess cash in investment grade short-term deposit certificates issued by its financial institution.

c) Liquidity Risk

Liquidity risk is the risk that the Company is unable to meet its financial obligations as they come due. The Company manages this risk by careful management of its working capital to ensure its expenditures will not exceed available resources.

d) Market and Currency Risk

The Company is not exposed to market risk because it does not own publicly traded marketable securities and does not have investments in other companies. It is not exposed to currency risk because it does not deal in foreign currencies, nor does it have foreign mineral properties.

(In Canadian dollars, except where noted) - Unaudited

11) FINANCIAL INSTRUMENT RISKS (continued)

e) Fair Value of Financial Instruments

The fair value of the Company's financial assets and liabilities approximates the carrying amount. 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 – Unadjusted 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.

At September 30, 2019, the levels in the fair value hierarchy into which the Company's financial assets and liabilities are measured and recognized on the consolidated statement of financial position at fair value on a recurring basis are categorized as follows:

	Category	**At September 30, 2019 $**
Cash	Level 1	10,190,245

During the nine months ended September 30, 2019 and the year ended December 31, 2018, there were no transfers between level 1, level 2 and level 3 classified assets and liabilities.

12) SUPPLEMENTAL DISCLOSURE WITH RESPECT TO CASH FLOWS

There were no non-cash financing and investing activities during the nine months ended September 30, 2019 and 2018.