



GT Gold Corp.

Management's Discussion and Analysis

June 30, 2019

The following management's discussion and analysis ("MD&A") of the financial condition and results of operations of GT Gold Corp. ("GT Gold" or the "Company") has been prepared by management as at August 22, 2019 and should be read in conjunction with the Company's consolidated financial statements and corresponding notes thereto for the three months ended June 30, 2019 (the "Financial Statements"). Additional information relating to the Company is available on SEDAR at www.sedar.com.

The Financial Statements have been prepared by management in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and interpretations of the International Financial Reporting Interpretations Committee ("IFRIC"). All amounts are expressed in Canadian dollars unless otherwise stated. Other information contained in this document has also been prepared by management and is consistent with the data contained in the Financial Statements.

The Company's certifying officers are responsible for ensuring that the Financial Statements and MD&A do not contain any untrue statement of a material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it was made. The Company's certifying officers certify that the Financial Statements together with the other financial information included in the filings fairly present in all material respects the financial condition, financial performance and cash flows of the Company as of the date of and for the periods presented in the filings.

The Company's Audit Committee and the Board of Directors provide an oversight role with respect to all public financial disclosures by the Company. The Board of Directors approves the Financial Statements and MD&A after the completion of its review and recommendation for approval by the Audit Committee, which meets periodically to review all financial reports, prior to filing.

Forward-Looking Statements

Certain statements contained in this document constitute "forward-looking statements". All statements other than statements of historical fact contained in this MD&A, including, without limitation, those regarding the Company's future financial position and results of operations, strategy, proposed acquisitions, plans, objectives, goals and targets, and any statements preceded by, followed by or that include the words "believe", "expect", "aim", "intend", "plan", "continue", "will", "may", "would", "anticipate", "estimate", "forecast", "predict", "project", "seek", "should" or similar expressions or the negative thereof, are forward-looking statements. These statements are not historical facts but instead represent only the Company's expectations, estimates and projections regarding future events. These statements are not guarantees of future performance and involve assumptions, risks and uncertainties that are difficult to predict. Therefore, actual results may differ materially from what is expressed, implied or forecasted in such forward-looking statements.

Additional factors that could cause actual results, performance or achievements to differ materially include, but are not limited to risks associated with: geological risks; limited operating history; inability to generate earnings or pay dividends for the foreseeable future; no current assets other than cash; uncertain ability to raise additional funds when required; reliance on a small number of key managers lacking backup; potential conflicts of interest among directors and officers of the Company; lack of liquidity for shareholders of the Company; ability to secure needed permits, ability to physically access and work the Company's property assets due to poor weather or First Nations risks, a potential lack of key contract personnel and services providers needed to execute elements of the Company's exploration plans, and market risk consisting of fluctuations in the Company's share price, metal prices, credit market conditions and investor appetite for early stage exploration companies. See "Risks and Uncertainties".

Management provides forward-looking statements because they believe such statements deliver useful guidance and information to readers when considering their investment objectives. Though management believes such statements to be as accurate as possible in the context of the information available to management at the time in which they are made, management cautions readers that the guidance and information contained in such statements may rapidly be superseded by subsequent events. Consequently, all

of the forward-looking statements made in this MD&A are qualified by these cautionary statements and other cautionary statements or factors contained herein, and there can be no assurance that the actual results or developments suggested by such forward-looking statement will be realized or, even if substantially realized, that they will have the expected results, or effects upon, the Company. These forward-looking statements are made as of the date of this MD&A and the Company assumes no obligation to update or revise them to reflect subsequent information, events or circumstances or otherwise, except as required by law.

The forward-looking statements in this MD&A are based on numerous assumptions regarding the Company's present and future business strategies and the environment in which the Company will operate in the future, including assumptions regarding business and operating strategies.

Quarterly Highlights

- On May 9, 2019, the Company announced a C\$17.6 million financing and strategic investment by Newmont Goldcorp Corporation.
- On May 17, 2019, the Company announced its initial plans for its phase I drilling program. The program is envisioned to incorporate 10,000 metres of diamond drilling split between near surface drilling along the NW-SE geophysical trend near hole TTD108, which returned values of 0.83g/t Au, 0.52% Cu, and 1.39 g/t Ag over 117m near surface, and holes targeting the deeper extensions of the Saddle North prospect. The Company will also concurrently conduct an airborne MT, additional ground-based IP work and various other exploration activities including but not limited to mapping and sampling. Results of the phase I program will be used to further plan and initiate this year's phase II program.
- On May 29, 2019, the Company closed its previously announced C\$17.6M 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.

Subsequent Events

- On July 17, 2019, the company announced initial drill results from its 2019 phase 1 program. A total of 6 holes were reported, with hole TTD112 being the highlight returning near surface grades of **0.91 g/t Au, 0.55 % Cu, 1.34 g/t Ag (1.23 % CuEq; 1.67 g/t AuEq) over 500m**. Prices used to calculate CuEq and AuEq are: Cu: \$2.57/lb, Au: \$1,294.80/oz, Ag: \$15.65/oz.
- On July 29, 2019, the Company announced the appointment of Mr. Dale Finn to its Board of directors.
- On August 12, 2019, the Company announced that Steve Burleton, President, CEO and Director has decided to step down and will be replaced by Mr. Paul Harbidge effective September 3, 2019.

Description of the Business

GT Gold is a mineral exploration company engaged in the search for metals in the province of British Columbia, Canada. The Company trades on the TSX Venture Exchange (the "Exchange") as a Tier 2 mining issuer under the symbol "GTT", and has its registered office at Suite 1700, Park Place, 666 Burrard Street, Vancouver, British Columbia, Canada, V6C 2X8. GT Gold conducts its exploration activities through its wholly-owned subsidiary, New Chris Minerals Ltd. ("New Chris"), which serves as the exploration cost centre for the Company. GT Gold holds directly, or through New Chris, 100% ownership of the 46,826.73 hectare Tatogga property, subject to the terms of the underlying property option agreements. Additionally, New Chris holds a

100% ownership interest in all 1,434.26 hectares of the New Nanik property. Both properties are located in northwestern B.C.

Property Assets and Exploration Activities

TATOGGA PROPERTY

Overview

The Company's flagship property is Tatogga, 46,826.73 hectares of mostly contiguous claims located in northwestern B.C., west of the village of Iskut, and directly accessible from paved highway 37. The primary target area of interest on the property is Saddle, comprised of two greenfield discoveries achieved by the Company in 2017 and 2018: Saddle South (epithermal gold-silver) and Saddle North (porphyry gold-copper-silver). The Saddle area discoveries had their origins in soil and rock sampling programs carried out by then privately-held New Chris in the period between 2013 and 2016, prior to the formation of GT Gold Corp. in November 2016.

A third target of merit on the Tatogga property, Quash Pass, is located seven kilometres southwest of Saddle. This target also emerged from soil and rock sampling programs carried out historically and by New Chris in 2012 and 2013, the results of which revealed a strong, 1,200 metre-long copper anomaly, supported by anomalous gold and related pathfinder elements (Zn, Pb, As, Ag). Although initially interpreted as primarily a copper prospect, follow-up prospecting and sampling carried out over the area in 2017 and again in 2018 returned encouraging assays from grab samples, including local high-grade gold (highs to 14.6 g/t Au), silver (highs to 995 g/t Ag) and copper (highs to 4.15% Cu). These results suggest the Quash Pass target area may be analogous to Saddle, possibly encompassing mineralized porphyry intrusives and epithermal-style precious and base metals mineralization.

The Quash Pass and other historically known zones and showings on the Tatogga property warrant further work, including drilling, but have for the time being assumed a lower priority while exploration at Saddle is expedited.

Technical Reports

Now dated particulars on the Tatogga property may be found in a technical report prepared in accordance with National Instrument 43-101 *Standards of Disclosure for Mineral Projects*, by authors Cornelis Dekker, Pr.Sci.Nat. and Clinton P. Smyth, P.Geo, dated August 12, 2016, which has been filed at www.sedar.com and is also available for download from the Company's website.

Qualified Persons

The Company's Qualified Person as such term is defined by National Instrument 43-101 - *Standards of Disclosure for Mineral Projects* is Charles J. Greig, M.Sc., P.Geo., Vice President, Exploration. Mr. Greig has reviewed and approved the technical content in this MD&A.

Location, Access & Infrastructure

The Tatogga property is located in the Stikine region of northwestern British Columbia, Canada, on or proximal to the Klastine Plateau, within the area generally referred to as the "Golden Triangle". Access is gained from paved Highway 37, which runs up the east side of the property. The nearest community is the village of Iskut and, some 70 kms to the north, the larger town of Dease Lake. Chartered air services to Dease Lake are available from major centres, and helicopter and lodge services from bases in both communities, or those to the north and south. The recently constructed BC Hydro Northwest Transmission Line, which serves the nearby Red Chris copper-gold mine, crosses the southeast corner of the Tatogga property and provides high voltage grid power to the area.

Ownership

The Tatogga Property comprises a total of 46,826.73 hectares. Of this total, the Company either directly or through wholly-owned subsidiary New Chris holds:

- 100% ownership of 10,984.81 hectares known as the "Tatogga North Block", 653.58 hectares of which are subject to a 2% NSR, which may be purchased in full by the Company upon payment of \$2,000,000 cash;
- 100% ownership of 32,532.84 hectares known as the "Tatogga South Block", subject to an underlying property option agreement (for details see the Filing Statement dated October 28, 2016, filed on SEDAR), the sole remaining unfulfilled terms of which include the payment of \$100,000 cash on the third anniversary of the Company's listing (i.e. November 22, 2019) and \$100,000 on the fourth anniversary. Additionally, in the event that production is achieved from the Tatogga South property, a 2% NSR will be payable to the property optionors, 1% of which may be bought back for \$1,500,000 within five years from the date that the property is put into commercial production;
- 100% ownership of 687.97 hectares known as the "Gun" claims, subject to an underlying property option agreement dated November 28, 2017 which requires the Company to make staged cash payments totaling \$22,500 (\$7,500 paid) and issue an aggregate of 15,000 common shares over a period of three years (5,000 issued). In addition, in the event that production is in future achieved from the Gun claims, a 2% NSR will be payable to the property optionor. The NSR may be purchased in full by the Company at any time upon payment of \$250,000 cash.

2018 Exploration Activities

The field season at Tatogga generally runs June through October, representing the most important operating months in the Company's annual calendar. With a view toward extending the 2018 drilling season beyond that achieved in 2017, a better, winterized camp was constructed. This allowed drilling operations to continue through November 2, 2018, almost a month beyond 2017's October 5 cutoff. Operating with two drills through most of this period, a total of 24,759 metres of predominantly NQ-diameter core drilling in 46 holes was completed from drill start on June 14 through shut-down on November 2, for an average of 92 metres per drill, per 24-hour day. Of the total completed in 2018, 36 holes for 16,587 metres were drilled at Saddle South and 10 holes for 8,172 metres were drilled at Saddle North.

Supported by positive drill results and a supplementary financing announced September 10, 2018, total drilled metres came in well above the initial target of approximately 18,000 metres. Direct drilling costs, exclusive of related geological services, assays, helicopter and camp costs, totaled \$2.9 million, or \$119/metre. All-in drilling costs came in on budget, at approximately \$432/metre.

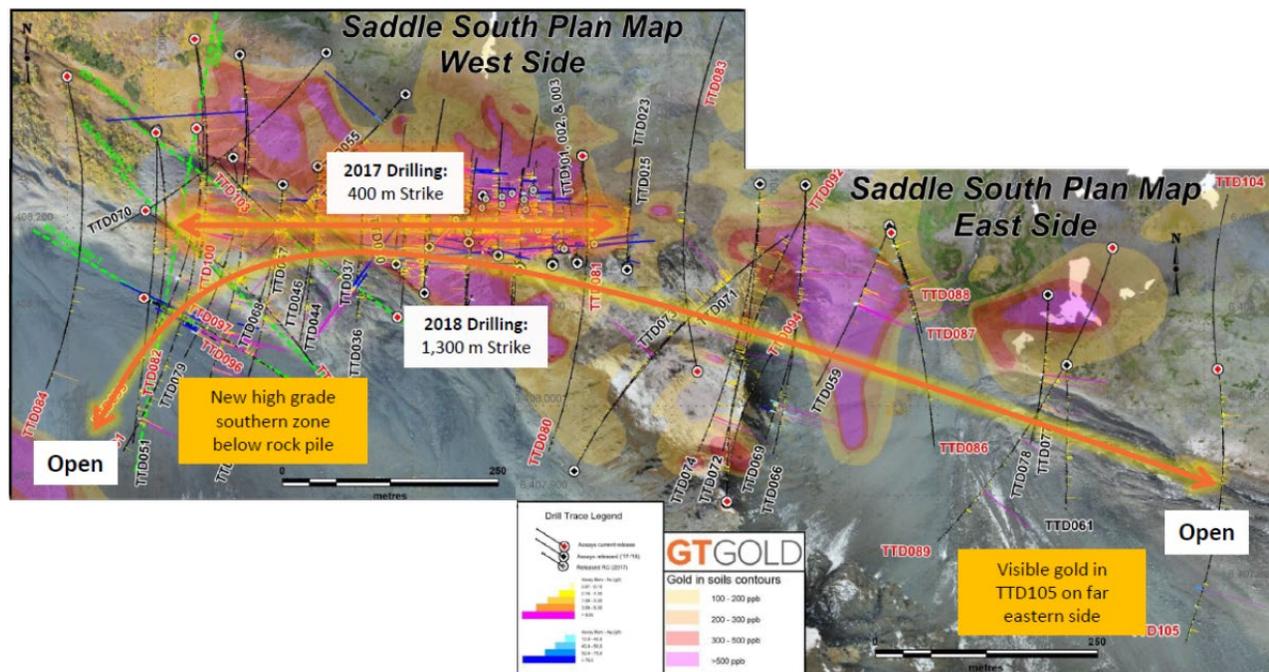
Saddle South Epithermal Vein System

Successive programs of soil and rock sampling carried out in the years from 2014 to 2016 outlined a very strong gold + multi-element anomaly, believed to reflect an *in-situ* source, which was drilled for the first time by the Company in 2017. Mapping and drilling at Saddle South in 2018, combined with oriented core, and

improved modeling, analysis and interpretation of the results, have greatly advanced the Company's understanding of the Saddle South mineralized system, the orientation of vein sets, and the geological controls on mineralization. All holes targeting the zone during 2018 intercepted mineralization, usually with multiple intercepts per hole, commonly comprising high grades over narrower intervals encompassed within broad, lower grade mineralized envelopes. The Saddle South gold-silver mineralization continues to be classed as structurally hosted, transitional low sulphidation epithermal quartz-carbonate sulphide vein style.

The work to date at Saddle South has seen continued expansion of the mineralized footprint east, west, south and to depth. Saddle South now encompasses high-grade intercepts along more than one kilometre of east-west strike length (see plan views below), and the width of the mineralized envelope as projected to surface

has expanded to approximately 350 metres across strike, an increase from the roughly 150 metres achieved in 2017.



Saddle North Porphyry Intrusive Complex

The significant new Saddle North porphyry discovery, which anchors the east end of the roughly 3 km long Saddle North trend, emerged entirely from ground-based induced polarization (IP) and airborne magnetic surveys carried out by the Company in 2017 and 2018. In the absence of outcrop and geochemical anomalies in the overlying glacial sediments, the Saddle North porphyry has no surface expression. Early indications of its possible scale were provided by the IP and magnetic surveys carried out in 2017, which revealed coincident IP and magnetic anomalies exceeding a kilometer in length, to almost as wide. Early indications of its potential metal endowment were provided by reconnaissance holes TTD062 and TTD064, drilled at the close of the 2017 season. The relatively high gold content in these holes, the metal ratios, the association of better grades with greater quartz content, and the apparent strengthening of mineralization with depth, were considered encouraging, in part due to the proximity of the nearby Red Chris porphyry Cu-Au deposit, which shares similar characteristics.

In the absence of geochemical confirmation of an underlying bedrock source, management adopted a systematic approach to the summer 2018 Saddle North drilling, opting to first carry out a program of deeper-looking ground based IP, combined with magnetics, to ensure optimal placement of the crucial initial follow-up holes. With drilling commenced on August 1, the 2018 Saddle North program results demonstrated clearly the potential presence of a significant copper-gold porphyry system and confirmed the existence of a stockwork and sheeted vein-rich “core zone” encompassing grades exceeding 1.0% CuEq¹ and 1.5 g/t AuEq¹ (see news January 9, 2019). It also showed that this core zone reached from near surface (hole TTD108) to greater than 1,300 metres down-dip, where it remains open. Associated true widths of the core zone approximate 100 metres near surface in hole TTD108, and generally increase in grade and expand in thickness, with depth, to greater than 300 metres in holes TTD093 and TTD109. The 2018 results also demonstrated that the high-grade core zone extends along strike at least 500 metres (to hole TTD102) and that it lies within a much broader, strongly mineralized envelope with a drilled strike length in excess of 650 metres, a true width of approximately 700 metres, and a down-dip extent of more than 1,300 metres. This large, high-grade copper-gold mineralized zone generally appears to trend northwest-southeast and to dip steeply to the west-southwest, while the higher-grade core zone central to it may plunge similarly.

2019 Exploration Activities

In 2019 the Company's exploration program will primarily focus on advancing Saddle North, its potentially large and high-grade copper-gold porphyry system discovered in 2018. The first phase of the program will consist of approximately 10,000 metres of diamond drilling, with holes designed to expand on and further test the continuity of the mineralized zone intersected in last year's Saddle North program, which comprised 8,200 metres in 10 holes. The principal targets for the first phase will be: 1) nearer-surface (400m) extensions, both to depth and along strike, of the "high-grade" core mineralization (>1% Cueq) encountered in holes such as TTD093 and TTD109. Elsewhere on the Tatogga property, during the quarter the Company completed airborne and ground geophysical work as well as geologic mapping, soil geochemical sampling, and prospecting at the promising Quash Pass Cu-Au-Ag target area 7 kilometres southwest of Saddle. Results are currently being compiled and interpreted. Targets in the second phase of 2019 drilling will be determined by the results in the first phase but may include peripheral targets on the property. GT Gold drilled a total of approximately 25,000 metres in two phases of its 2018 program and the Company hopes to accomplish a similar amount of drilling between its stages of exploration in 2019.

2019 exploration:
view of first drill
mobilized at hole
TTD111 at
Saddle North,
June 2019



Quality Assurance & Quality Control

GT Gold has implemented a rigorous quality assurance / quality control (QA/QC) program to ensure best practices in sampling and analysis of RC chips and diamond drill core, comprehensive details of which may be viewed on the Company's website at <http://www.gtgoldcorp.ca/projects/tatogga/>.

NEW NANIK PROPERTY

The New Nanik property is located in west-central B.C. approximately 100 kilometres southeast of Terrace. On April 19, 2018 the Company paid the remaining cash elements (\$150,000) due to the optionors under the terms of the New Nanik property option agreement and, all other terms of the agreement having been met, assumed 100% ownership. A reconnaissance program involving prospecting, stream sediment and rock sampling was then carried out in June over previously untested areas of the property. This work returned disappointing results and, on August 5, 2018, the Company allowed 11,414.07 hectares of the property to lapse, while retaining 1,434.26 hectares (three contiguous claims) overlying the historical New Nanik Cu-Au-Ag zone.

Overall Performance and Discussion of Operations Selected Information

The selected financial information set out below is based on and derived from the Consolidated Financial Statements which have been prepared in accordance with IFRS.

Statement of Loss and Comprehensive Loss Data	Six months Ended June 30, 2019 \$	Six months Ended June 30, 2018 \$	Six months Ended June 30, 2017 \$
Total Revenue	Nil	Nil	Nil
Total Expenses	4,610,949	3,949,928	1,123,591
Net Loss	(3,950,639)	(3,272,917)	(889,161)
Net Loss per Share – basic and diluted	(0.04)	(0.04)	(0.01)
Statement of Financial Position Data	As at June 30, 2019	As at June 30, 2018	As at June 30, 2017
Total Assets	21,448,880	9,988,078	6,453,707
Total Long-Term Debt	Nil	Nil	Nil
Total Liabilities	7,933,288	2,726,195	1,258,929
Shareholders' Equity			
Share Capital	37,232,238	21,847,189	10,137,711
Equity	13,515,592	7,261,882	5,194,778

Results of Operations

Six Months Ended June 30, 2019 and 2018

	Six months ended June 30	
	2019	2018
	\$	\$
Operating costs and expenses		
Accounting and legal	145,205	112,145
Consulting fees	59,492	140,036
Depreciation	14,812	2,704
Directors' fees	99,017	100,444
Exploration expenditures (note 5)	2,645,600	2,233,528
Filing and transfer fees	44,713	85,700
Investor relations and marketing	360,419	360,078
Salaries and wages	242,361	23,321
Office and miscellaneous	67,522	53,322
Share-based payments	927,040	789,244
Travel	4,768	49,405
	4,610,949	3,949,928
Loss from operations	(4,610,949)	(3,949,928)
Other income - flow-through (note 8)	660,310	677,011
Loss and comprehensive loss for the year	(3,950,639)	(3,272,917)
Loss per share - basic	(0.04)	(0.04)
Loss per share - diluted	(0.03)	(0.04)
Weighted average number of shares – basic	106,661,768	87,737,652
Weighted average number of shares – diluted	113,005,102	87,737,652

During the six months ended June 30, 2019, the Company earned no revenue and reported a net loss of \$3,950,636 and \$0.04 basic and \$0.03 diluted loss per share (2018 - loss of \$3,272,917; \$0.04 basic and diluted loss per share).

Net loss primarily related to accounting and legal fees of \$145,205 (2018 - \$112,145), consulting fees of \$59,492 (2018 - \$140,036), directors' fees of \$99,017 (2018 - \$100,444), exploration expenditures of \$2,645,600 (2018 - \$2,233,528), filing and transfer agent fees of \$44,713 (2018 - \$85,700), investor relations and marketing expenses of \$360,419 (2018 - \$360,078), salaries and wages \$242,361 (2018 - \$23,231), travel of \$4,768 (2018 - \$49,405), and share-based compensation expense of \$927,040 (2018 - \$789,244).

The significant increase year-over-year in each of the foregoing expense categories reflects the scale of the Company's 2018 Saddle South and Saddle North discoveries, which resulted in a rapid expansion of the exploration effort year to date in 2019; additional financings to support the expanded program and in consequence a greatly enhanced shareholder base and heightened market profile which necessitated increases to accounting and legal and all categories of investor relations and market awareness initiatives; increased office and travel expenses for the purpose of director site inspections, etc.; and new additions to the Board of Directors and expansion of their responsibilities to enhance professional depth and ensure effective oversight of Company operations.

Total liabilities at June 30, 2019, totaled \$7,933,288 (December 31, 2018 - \$425,607). This increase is due to the Flow-through premium liability on financing, which will be amortized as expenditures are incurred.

Shareholders' equity consists of share capital of \$37,232,438 (December 31, 2018 - \$27,026,919), and a deficit of \$26,393,190 (December 31, 2018 - \$22,442,551) for net equity of \$13,515,592 (December 31, 2018 - \$6,333,671).

Working capital was \$17,288,774 at June 30, 2019 (December 31, 2018 - \$4,092,202). The increase is attributable to the May raise for expansion and continuation of the exploration and drilling program beyond initial targets.

The weighted average number of basic common shares outstanding at June 30, 2019 is 106,661,768 (2018 - 87,737,652) and diluted common shares outstanding of 113,005,102 (2018 - 87,737,652).

Selected Quarterly Financial Information

Year Ended	Net Loss \$	Weighted Average Number of Shares	Basic and Diluted Loss Per Share \$
June 30, 2019	2,405,127	108,733,537	(0.02)
March 31, 2019	1,545,513	104,566,979	(0.01)
December 31, 2018	2,260,968	96,086,467	(0.02)
September 30, 2018	5,596,279	84,206,293	(0.07)
June 30, 2018	1,909,244	84,151,081	(0.02)
March 31, 2018	1,363,673	84,142,290	(0.03)
December 31, 2017	1,543,962	76,348,581	(0.02)
September 30, 2017	4,452,940	75,743,667	(0.06)

Liquidity, Capital Resources, and Outlook

The Company is an exploration-stage company and does not generate revenues. As such, it finances its operations and the exploration of its mineral properties through the issuance of share capital.

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 totaling \$241,475 and in accordance with Exchange policy, the shares were subject to a four-month hold period ended July 22, 2018.

On October 2, 2018, the Company completed a flow-through common share offering whereby The Company issued (a) 2,985,000 common shares at a price of \$0.67 per share for gross proceeds of \$1,999,950, (b) 4,478,100 flow-through common shares at a price of \$0.77 per share for gross proceeds of \$3,448,137, and (c) 1,051,000 Charity flow-through common shares at a price of \$0.95 per share for gross proceeds of \$998,450, for aggregate gross proceeds of \$6,446,537. In connection with the financing the Company paid share issuance costs totaling \$492,798 and in accordance with Exchange policy, the shares were subject to a statutory hold period expiring four months and one day from the closing date, being February 03, 2019. A flow-through premium liability of \$2,733,921 was recognized in connection with the flow-through offerings.

An amount of \$2,733,921 was reversed and recognized as other income as at December 31, 2018 based on the Company expending 100% of the amounts raised under the flow-through offering on qualified exploration expenditures.

On May 9, 2019, the Company announced a C\$17.6 million financing and strategic investment by Newmont Goldcorp Corporation. On May 29, 2019, the Company announced the closing of the financing, which 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 acquired 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.

Management plans to continue to pursue equity and/or debt financing to support operations.

Although the Company has to date been successful in its attempts to raise capital, there can be no assurance that its future efforts to secure additional funding will likewise be successful.

Off-Balance Sheet Arrangements

There are no off-balance sheet arrangements as at June 30, 2019.

Contractual Obligations

For the 2018 Saddle exploration program the Company separately contracted geological, helicopter, drilling, geophysical, environmental, camp and miscellaneous other service providers in support of its activities. All financial obligations under the terms of these contracts have to date been met, and the Company does not foresee any difficulties meeting its remaining obligations thereunder.

Transactions with Related Parties

During the six months ended June 30, 2019 and 2018, the Company entered into the following transactions in the ordinary course of business with related parties that are not subsidiaries of the Company.

	Six months ended June 30	
	2019	2018
CJ Greig & Associates Ltd.	\$ 544,058	\$ 604,100

The Company uses CJ Greig & Associates Ltd., a company controlled by a director, for field and office work for its exploration activities. As at June 30, 2019, the balance owing to CJ Greig was \$151,627 (2018 - \$47,489).

The remuneration of directors and other members of key management personnel during the six months ended June 30, 2019 were as follows:

Name	Role	Transaction amount
Ashwath Mehra	Chair	\$ 50,000
Taj Singh	Director	\$ 14,008
John Pallot	Director	\$ 10,006
Charles Tarnocai	Director	\$ 10,006
Renaud Adams	Director	\$ 20,012
Stephen Burleton	President and CEO	\$ 86,391
Paul Kania	CFO	\$ 37,500
TOTAL		\$ 227,923

At June 30, 2019, the Company had a balance of \$47,013 (2018 - \$240,000) owing to its key management and directors. Such amounts are unsecured, non-interest bearing and with no fixed terms of payment.

During the six months ended June 30, 2018, the Company granted a total of 1,990,000 stock options to Directors, Officers, and consultants of the Company with a fair value of \$779,495. Share-based payments expense of \$363,317 was recognized during the six months ended June 30, 2018 in respect of these option grants.

During the six months ended June 30, 2019 the Company granted 2,070,000 five-year stock options to management, directors and consultants to the Company with a fair value of \$1,141,209. Share-based payments expense of \$141,585 was recognized during the six months ended June 30, 2019 in respect of these option grants.

Critical Accounting Estimates and Policies

The Company's significant accounting policies and the adoption of new accounting policies are disclosed in Note 2 to the financial statements prepared for the year ended December 31, 2018.

Recent Accounting PronouncementsNew 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.

Financial Instruments and Other Instruments

The Company's financial instruments consist of cash, other receivables, reclamation deposits, trade and other payables, accrued liabilities and amounts due to related parties. All of the accounting policies and estimates including financial instruments and risk management have been included in the financial statements prepared as of June 30, 2019.

Disclosure of Outstanding Share Data (as at August 22, 2019)

The following is a description of the outstanding equity securities and convertible securities previously issued by the Company:

Common Shares

Authorized: Unlimited number of common shares. Outstanding: 116,056,580 basic common shares.

Warrants

There were no warrants outstanding as of August 22, 2019.

Stock Options

A summary of the Company's share options outstanding and exercisable at August 22, 2019 is presented below:

Exercise price	Options outstanding	Options exercisable	Expiry Date
\$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	November 10, 2021
\$0.85	5,000	5,000	July 3, 2019
\$1.15	105,000	105,000	July 3, 2019
\$0.60	543,334	543,334	January 23, 2023
\$0.70	543,333	543,333	January 23, 2023
\$0.80	543,333	-	January 23, 2023
\$0.86	500,000	500,000	June 13, 2023
\$0.96	500,000	-	June 13, 2023
\$1.06	500,000	-	June 13, 2023
\$0.93	83,334	83,334	July 18, 2023
\$1.03	83,333	-	July 18, 2023
\$1.13	83,333	-	July 18, 2023
\$1.50	80,000	80,000	October 13, 2023
\$1.60	80,000	-	October 13, 2023
\$1.70	80,000	-	October 13, 2023
\$0.74	686,667	686,667	March 19, 2024
\$0.84	686,666	-	March 19, 2024
\$0.94	686,666	-	March 19, 2024
	10,356,667	7,113,335	

Risks and Uncertainties

A thorough description of the risks associated with the Company's exploration and other business activities can be found in the Filing Statement dated October 28, 2016 and posted under the Company's profile on SEDAR (www.sedar.com) as of that date.

An investment in the Company's common shares is highly speculative and subject to very real risks and uncertainties, the occurrence of any one or more of which could have a material adverse effect on the value of any investment in the Company and the business, prospects, financial position or operating results of the Company. The risk factors noted below, in no particular order, are not an exhaustive list of all risk factors associated with an investment in the Company's common shares or in connection with the operations of the Company.

- Geological risk and the highly uncertain and speculative nature of mineral exploration
- Early stage nature of the Company: i.e. a limited operating history and financial resources, no earnings, limited cash assets
- Lack of insurance against operating risks in the field and elsewhere
- Changes to government regulations, including environmental regulations
- Ability to secure and comply with government permits
- Reliance on a small number of key managers and experts and a lack of immediate backup or replacements
- Competition for key personnel and mineral properties
- Potential conflicts of interest among the Company's directors and/or officers
- Potential cost overruns and delays
- Timely availability of labour, contractors and key services
- Weather risks
- Property title disputes
- Risk of disputes with local communities and First Nations
- Metal price fluctuations
- Receptivity of capital markets to junior exploration projects
- Stock price volatility and lack of liquidity
- Litigation

Additional Information

Additional information relating to the Company is available at www.sedar.com and at www.gtgoldcorp.ca.