GREEN RIVER GOLD CORP.

(Formerly Greywacke Exploration Ltd.)

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

For the years ended September 30, 2017 and 2016

INDEX

INTRODUCTION

This Management's Discussion and Analysis of Financial Condition and Results of Operations ("MD&A") of Green River Gold Corp. ("Green River," the "Company") should be read in conjunction with the audited financial statements for the years ended September 30, 2017 and 2016 (the "Financial Statements") and the related notes. The accompanying audited financial statements have been prepared by management and are in accordance with International Financial Reporting Standards ("IFRS") and all amounts are expressed in Canadian dollars unless otherwise noted. Other information contained in this document has also been prepared by management and is consistent with the data contained in the Financial Statements. In this discussion and analysis, unless the context otherwise dictates, a reference to the Company refers to Green River Gold Corp. Additional information relating to the Company is available for viewing under the Company's profile on the SEDAR website at www.sedar.com.

This discussion and analysis contains forward-looking statements. Please refer to the cautionary language on page 16.

DATE OF REPORT

This MD&A is prepared as of January 29, 2018. All amounts in the financial statements and this MD&A are expressed in Canadian dollars unless otherwise indicated.

OVERVIEW

Green River Gold Corp. was incorporated on June 5, 2006 under the Canada Business Corporations Act as Minerva Minerals Limited and commenced trading on August 13, 2007. On June 25, 2013 the Company received approval to change its name from Minerva Minerals Limited to Greywacke Exploration Ltd. On August 25, 2017, the Company's shareholders approved a name change to Green River Gold Corp. The Company began trading under the new name and ticker symbol CCR on September 8, 2017. The shares of the Company are listed on the Canadian Stock Exchange ("the CSE").

The Company went through significant changes during the fiscal year ended September 30, 2017. On May 17, 2017, new management and directors took over operations with the intent to focus on placer gold mining opportunities. The initial area of interest is the Cariboo Mining District in British Columbia. The Company remains in the business of location, acquisition, exploration and development of mineral properties but its efforts are now directed at investments that can potentially generate cash flow within a relatively short time period. Placer gold mining claims can typically be permitted within as little as a few months and can be placed into production with relatively low capital investment compared to even the smallest of hard rock mining properties. The company is also looking to generate income by providing financing to other private placer mining companies, or acquiring placer gold claims with the aim of forming joint ventures with other mining companies. The company may also look to invest in businesses that provide products or services to the placer mining industry.

As a preliminary step in repositioning the Company, the balance sheet was strengthened significantly in July of 2017. This was accomplished through the issuance of 5,305,250 common shares at a deemed price of $0.06 to certain creditors of the Company in settlement of $318,552 of debt.

The Company has been actively engaged in looking for business opportunities in the Cariboo region over the past several months. One secured loan was made to a private gold mining company as detailed below. No property acquisitions or other investments have been made to the end of September 2017.

The Company no longer holds its former properties in Greywacke, Saskatchewan and Brunswick, Ontario. Details regarding those properties can be found in the Results of Operations section below.

The audited annual financial statements have been prepared in accordance with IFRS applicable to a going concern, which contemplates the realization of assets and the satisfaction of liabilities and commitments in the normal course of business. All monetary amounts are in Canadian dollars unless otherwise noted.

As mentioned above, the new business strategy of the Company is focused on acquiring mining properties and/or making investments related to the placer mining industry which can provide potential cash flow in a relatively short time. There is no certainty that suitable properties or investments can be found. The Company has incurred recurring operating losses since inception and has only this year begun to generate any operating revenues. The Company will require additional funds to meet its obligations and maintain its operations. These conditions raise substantial doubt about the Company's ability to continue as a going concern.

Management's plans in this regard are to raise equity financing through private or public equity investment to support existing operations and expand its business. There is no assurance that such additional funds will be available to the Company when required or on terms acceptable to the Company. The September 30, 2017 and 2016 audited annual financial statements do not include any adjustments that would be necessary to the carrying amounts and classifications of assets and liabilities that might result from this uncertainty.

SELECTED FINANCIAL INFORMATION

The following information has been extracted from the Company's financial statement information for the three most recently completed financial years:

		September 30 2017	September 30 2016	September 30 2015
(i)	Revenue	$20,342	$Nil	$Nil
(ii)	Net loss:			
	(i) in total	$ (61,378)	$ (87,210)	$ (122,623)
	(ii) per share [1]	($0.01)	($0.01)	($0.02)
(iii	Total assets	$ 72,312	$ 95,836	$ 7,343
(iv	Total long-term financial liabilities	$Nil	$Nil	$Nil
(v)	Cash dividends declared per share	n/a	n/a	n/a

(1) Fully diluted loss per share amounts have not been calculated as they would be anti-dilutive.

SUMMARY OF QUARTERLY RESULTS

The following tables summarize information derived from the Company's financial statements for each of The eight most recently completed quarters.

		2017 Q4		2017 Q3		2,017 Q2		2017 Q1
					$			
(a) Revenue	$	9,323	$	6,350 ,	$	4,669	$	-
(b) Net loss		(12,619)		(8,537)		(22,228)		(17,994)
(c) Net loss per share (basic & fully diluted)	$	-	$	-	$	-		-
		2016 Q4		**2016 Q3**	**$**	**2,016 Q2**		**2016 Q1**
(a) Revenue	$	-	$	-	$	-	$	-
(b) Net loss		(21,240)		(27,170)		(19,351)		(19,449)
(c) Net loss per share (basic & fully diluted)	$	-	$	-	$	-	$	-

RESULTS OF OPERATIONS

Year ended September 30, 2017

Our general and administrative expenses consist primarily of legal costs, shareholder/investor relations costs, accounting costs and other professional and administrative costs. For the year ended September 30, 2017, the Company recorded a net loss of $61,378 (2016 – $87,210) or $(0.01) per share (2016 – ($0.01)). The decrease in the loss is due to interest revenue of $20,342 received in 2017 (2016 - $0) and a decrease in management fees to $50,000 (2016 - $60,000). These were largely offset by the increase in legal fees and filing, transfer and regulatory fees related to the restructuring of the balance sheet and renaming of the Company. Increased legal fees resulted in the combined accounting, audit and legal expenses increasing to $31,483 in 2017 (2016 - $14,271). Public relations, filing, transfer and regulatory fees increased to $16,656 in 2017 (2016 - $11,410) with most of the increase related to the refinancing and renaming of the Company. A fair value adjustment to the gold loan receivable resulted in other comprehensive income of $19,924 in the year ended September 30, 2017 (2016 - $0). The total comprehensive loss for the year ended September 30, 2017 was $61,378 (2016 -$0).

There were no exploration activities undertaken by the Company in the year ended September 30, 2017 or in the preceding fiscal year due to the constrained nature of the junior resource markets and the lack of available cash. As a result, the Company's previous interests in properties in Saskatchewan and Ontario have now lapsed and the Company has no further involvement in the properties. Details regarding the former properties are described in the following section.

Greywacke, Saskatchewan, Canada

Effective April 8, 2013 the Company acquired a 100% mineral interest in a 13,777 hectare property located within the La Ronge gold belt district, north-central Saskatchewan for cash consideration of $50,000, and issuance of 1,000,000 post consolidation shares.

Effective June 11, 2015. the Company acquired a 100% interest in 19,231 hectares of prospective ground in the La Ronge gold belt region of north-central Saskatchewan from Eagle Plains Resources Ltd. (TSX-V: EPL) and an arm's-length private landholder. As consideration, the Company issued 700,000 and 550,000 common shares, respectively and a 2.5% net smelter returns royalty, which the Company can reduce by 0.5% with the payment of $50,000 and by an additional 1% with the payment of an additional $1 million.

No exploration activity was performed on the property in the year ended September 30, 2017 or in the year ended September 30, 2016. The properties have now lapsed and are no longer an asset of the Company. The cumulative expenditures totaling $161,999 related to the properties had been expensed in prior years, so no adjustment was required to these financial statements.

Brunswick, Ontario, Canada

Effective March 31, 2014 the Company acquired a 100% mineral interest in a 3,136 hectare property located within the Cote Lake gold district, northern Ontario for cash consideration of $18,000 for staking costs, issuance of 200,000 shares as a finder's fee and a 1% NSR on the property.

On March 21, 2016, the Company transferred the claims to an arm's length third party, in exchange for a right of first refusal to re-option the properties for a period of six months from the date of signing the agreement. Under the terms of the agreement, the Company had 21 days to match any option terms that may be negotiated.

On August 8, 2016, the Company received notice that an option agreement was received for the property. The Company did not exercise the right of first refusal to re-option the property and therefore the option has expired. The property is no longer an asset of the Company. The cumulative expenditures totaling $23,097 related to the property had been expensed in prior years, so no adjustment was required to these financial statements.

LIQUIDITY AND CAPITAL RESOURCES

The Company currently finances its activities primarily by the private placement of securities. There is no assurance that equity funding will be accessible to the Company at the times and in the amounts required to fund the Company's activities. There are many conditions beyond the Company's control which have a direct bearing on the level of investor interest in the purchase of Company securities. Debt financing has not been used to fund the Company's property acquisitions and exploration activities and the Company has no current plans to use debt financing. The Company does not have "standby" credit facilities, or off-balance sheet arrangements and it does not use hedges or other financial derivatives. The Company has no agreements or understandings with any person as to additional financing.

At September 30, 2017, the Company had cash of $811 (September 30, 2016 - $93,149), working capital of $40,420 (September 30, 2016 – working capital deficit of $216,754) and an accumulated deficit of $1,206,988 (September 30, 2016 - $1,145,610) and shareholders' equity of $40,420 (September 30, 2016 - deficiency of $216,754). As at September 30, 2017, the Company has sufficient working capital to meet its obligations for accounts payable and accrued liabilities. Cash outflow used in operations for the year ended September 30, 2017, was up compared with the same period in 2016 primarily due to the increase in the gold loan receivable and physical gold inventory. The Company has no long-term debt. Current liabilities at September 30, 2017, were $31,892 (September 30, 2016 - $312,590).

Cash Flow

Operating activities: The Company's cash used in operating activities was $92,338 in the year ended September 30, 2017 (2016 - $31,113). The net increase in the gold loan receivable reduced cash by $55,832 while the increase in physical gold inventory reduced cash by $12,124. Trade payables decreased significantly due to $318,552 of debt being settled in exchange for common shares. While this had a dramatic impact on the balance sheet, it had no direct effect on the Company's cash flow.

Dividends

The Company has neither declared nor paid any dividends on its Common stock. The Company intends to retain its earnings to finance growth and expand its operations and does not anticipate paying any dividends on its Common shares in the near future.

Financial Instruments

The Company has designated its cash as FVTPL, which is measured at fair value. Trade and other receivables are classified for accounting purposes as loans and receivables, which are measured at amortized cost which equals fair value. Trade and other payables are classified for accounting purposes as other financial liabilities, which are measured at amortized cost which also equals fair value. Fair values of trade and other receivables trade and other payables are determined from transaction values which were derived from observable market inputs. Fair values of these financial instruments are based on Level 2 measurements. The Company records its financial instruments at their carrying amounts which approximates fair value, unless otherwise disclosed in the financial statements. The carrying amounts approximate fair values due to the short-term maturities of these financial instruments.

The Company's financial instruments are exposed to a number of financial and market risks, including credit, liquidity and foreign exchange risks. The Company may, or may not, establish from time to time active policies to manage these risks. The Company does not currently have in place any active hedging or derivative trading policies to manage these risks since the Company's management does not believe that the current size, scale and pattern of its operations would warrant such hedging activities.

The Company places its cash with high credit quality financial institutions.

SHARE CAPITAL

At September 30, 2017, the Company had:

- Authorized capital stock consists of an unlimited number of common shares with no par value.
- 15,745,749 common shares issued and outstanding (September 30, 2016-10,440,499 common shares, or 13,240,499 on a fully diluted basis.)

On May 31, 2016 the Company issued 2,800,000 units, at a price of $0.05 per share, for cash. The units consisted of one common share and one common share purchase warrant exercisable at a price of $0.10 with a term of 12 months. The warrants have expired as of September 30, 2017.

On July 14, 2017 the Company issued 5,305,250 common shares at a deemed price of $0.06 to certain creditors of the Company in settlement of $318,552 of debt (inclusive of interest).

OUTLOOK

The information below is in addition to the disclosure concerning specific operations included in the Review of Operations section of this MD&A.

General Economic Conditions

The spot gold price in Canadian dollars traded in a range from a low of $1,504 per ounce to a high of $1,748 per ounce over the year ended September 30, 2017. The closing price on September 30, 2017 was $1,595 per ounce. During that period, diesel and gasoline prices remained relatively low in Western Canada, which is beneficial to companies exploring for and/or developing and operating placer gold mines. Historically, a high gold price relative to the oil price is a primary driver for the success of placer gold mines. This has been especially true in Western Canada where low energy prices tend to increase the supply of available manpower and equipment. While global oil prices have recovered somewhat in recent months, the Western Canadian oil price remains constrained by excess supply and restricted pipeline access to global markets. Management believes that this situation may persist for some time into the future. Combined with management's positive outlook for Canadian dollar gold prices, the Company is optimistic on the outlook for placer mining in B.C. over the next several years. However, we remain aware of the extreme volatility of commodity prices in general, so the Company intends to proceed in a manner that will allow flexibility should conditions change abruptly.

It is anticipated that for the foreseeable future, the Company will rely on the equities markets to meet its financing needs. The Company will also consider entering into joint venture arrangements to advance its projects.

Capital and Exploration Expenditures

During the year ended September 30, 2017 the Company has not engaged in any exploration activities due to the constrained markets and limited cash available. The Company's new CEO did spend a substantial amount of time and effort scouting out potential placer mining claims and other related investment opportunities from the time of his appointment in May of 2017. Much of that time was spent on the ground checking out properties in the Cariboo Mining District and speaking with property owners, miners and contractors. No properties have yet been acquired but several properties of interest have been identified as at September 30, 2017.

Other Investment Activity

During the year, the Company advanced $50,000 to a third party, private placer mining company in the Cariboo Mining District of British Columbia. Under the terms of the agreement, repayment of the loan will be satisfied with the delivery of 62 refined ounces to be repaid during the borrower's actual operating months over the period ending September 30, 2018. Green River Gold can elect to receive the cash equivalent of the gold in lieu of physical gold delivery. Where cash delivery is exercised, the price received for the refined ounces is based on the 30-day average spot price, less a 5% processing and selling fee. The loan is secured through a first charge security interest in the borrower's gold processing plant which is owned free and clear by the borrower. During the year ended September 30, 2017, Green River Gold Corp. received all payments as scheduled, electing to receive 8 ounces in actual gold and the remainder in cash. Total interest earned on the loan during the year ended September 30, 2017 was $20,342 (2016 - $0). Contingent on the Company's ability to raise capital in the equity markets or through private sources, the Company will continue to look for opportunities to provide secured financing to other mining operations.

OFF-BALANCE SHEET ARRANGEMENTS

During the year ended September 30, 2017, the Company was not a party to any off-balance-sheet arrangements that have, or are reasonably likely to have, a material current or future effect on the results of operations, financial condition, revenues or expenses, liquidity, capital expenditures or capital resources of the Company.

CONTRACTUAL OBLIGATIONS

The Company is not currently committed to any contractual obligations. Should the company be successful in acquiring a suitable property, it will become subject to environmental regulations surrounding mineral properties.

Mining and testing activities are subject to environmental regulation (including regular environmental impact assessments and permitting) in each of the jurisdictions in which potential mineral properties are located. Such regulations cover a wide variety of matters including, without limitation, prevention of waste, pollution, and protection of the environment, labour relations and worker safety. The Company may also be subject under such regulations for clean-up costs and liability for toxic or hazardous substances which may exist on or under any of its properties or which may be produced as a result of its operations. It is likely that environmental legislation and permitting will evolve in a manner which will require stricter standards and enforcement. This may include increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and a higher degree of responsibility for companies, their directors and employees.

The Company has not determined and is not aware whether any provision for such costs is required and is unable to determine the impact on its financial position, if any, of environmental laws and regulations that may be enacted in the future due to the uncertainty surrounding the form that these laws and regulations may take.

EVENTS AFTER THE REPORTING PERIOD

In December of 2017, and continuing in January of 2018, the Company began to assess two potential placer mining properties. With the permission of the property owners and all necessary permits in place, several test pits were dug on each property. While no acquisitions have resulted from the testing, we believe that the results warrant further testing on one of the two properties. Discussions are ongoing regarding these properties and the Company is currently in discussions with other property owners as well.

CHANGES IN ACCOUNTING POLICIES

The IASB issued a number of new and revised International Accounting Standards, International Financial Reporting Standards, amendments and related interpretations which are effective for the Company's financial years beginning on or after October 1, 2015. For the purpose of preparing and presenting the financial information for the relevant periods, the Company has consistently adopted all these new standards for the relevant reporting periods.

At the date of authorization of these financial statements, the IASB and IFRIC have issued the following new and revised Standards and Interpretations which are not yet effective for the relevant reporting periods:

- IFRS 9 *'Financial Instruments: Classification and Measurement'* – effective for annual periods beginning on or after January 1, 2018, with early adoption permitted, introduces new requirements for the classification and measurement of financial instruments.

The Company has not early adopted these standards, amendments and interpretations; however, the Company is currently assessing what impact the application of these standards or amendments will have on the financial statements of the Company.

CRITICAL ACCOUNTING ESTIMATES

The preparation of these financial statements requires management to make judgements and estimates and form assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the reporting period. Such estimates primarily relate to unsettled transactions and events as at the date of the financial statements. On an ongoing basis, management evaluates its judgements and estimates in relation to assets, liabilities, revenue and expenses. Management uses historical experience and various other factors it believes to be reasonable under the given circumstances as the basis for its judgements and estimates. Actual outcomes may differ from these estimates under different assumptions and conditions. The most significant estimates relate to recoverability of trade and other receivables, valuation of deferred income tax amounts and the calculation of share-based payments. Significant estimates and judgments made by management in the preparation of these financial statements are outlined below:

Income taxes

Tax interpretations, regulations and legislation in the various jurisdictions in which the Company operates are subject to change and interpretation. As such, income taxes are subject to measurement uncertainty. The Company follows the liability method for calculating deferred taxes. Assessing the recoverability of deferred tax assets requires the Company to make significant estimates related to the expectations of future cash flows from operations and the application of existing tax laws. To the extent that future cash flows and taxable income differ significantly from estimates, the ability of the Company to realize the deferred tax assets and liabilities recorded at the statement of financial position date could be impacted. Additionally, changes in tax laws could limit the ability of the Company to obtain tax deductions in the future.

Calculation of share-based payments and warrants

The Black-Scholes option pricing model is used to determine the fair value for the share-based payments and warrants and utilizes subjective assumptions such as expected price volatility and expected life of the option or warrant. Discrepancies in these input assumptions can significantly affect the fair value estimate.

RISKS AND UNCERTAINTIES

The Company faces numerous uncertainties, including the ability to raise sufficient capital to fund potential property acquisitions and investments and ongoing administrative expenses. Failure to obtain sufficient financing may result in the delay or indefinite postponement of property acquisitions or other investments. The business of the Company, mineral exploration and development, involves a high degree of risk. Few properties that are explored ultimately achieve commercial production. At present, the company is searching for properties that may contain alluvial gold in economic quantities. There is no assurance that the Company will be successful in locating and acquiring such properties. Nor is there any assurance that the Company will be successful in developing any properties that it should acquire. The successful recovery of gold from alluvial gravel deposits involves significant labour and equipment. Recovery rates and costs can vary within a wide range.

(a) Nature of Mineral Exploration and Mining

At present, the Company does not hold any interest in any mining property. The Company's viability and potential success lie in its ability to discover, develop, and generate revenue out of mineral deposits and other investments. The exploration and development of mineral deposits involves significant financial risks over a significant period of time, which even a combination of careful evaluation, experience and knowledge may not eliminate. While discovery of an economic gold deposit may result in substantial rewards, few properties which are explored ultimately achieve commercial production. Major expenses may be required to establish reserves by drilling and digging test pits. It is impossible to ensure that any potential property acquisitions will result in a profitable commercial mining operation.

The operations of the Company, even while testing potential properties, are subject to all of the hazards and risks normally incidental to exploration and development of mineral properties. Any of those risks could result in damage to life or property, environmental damage and possible legal liability for any or all damage. The activities of the Company may be subject to prolonged disruption of activities or scheduled work programs, due to weather conditions, barriers to property access, whether natural (such as floods or road damage) or man-made (such as blockades), depending on the location of operations in which the Company acquires interests. Hazards may be encountered in the drilling and removal of material. While the Company may obtain insurance against certain risks in such amounts as it considers adequate, the nature of these risks is such that liabilities could exceed policy limits or could be excluded from coverage. There are also risks against which the Company cannot insure or against which it may elect not to insure. The potential costs which could be associated with any liabilities not covered by insurance or in excess of insurance coverage or compliance with applicable laws and regulations may cause substantial delays and require significant capital outlays, adversely affecting the future earnings and competitive position of the Company and, potentially, its financial position. Whether a mineral deposit will be commercially viable depends on a number of factors, some of which are the particular attributes of the deposit, such as its size and grade, proximity to infrastructure, financing costs and governmental regulations, including regulations relating to prices, taxes, royalties, infrastructure, land use, importing and exporting and environmental protection. The effect of these factors cannot be accurately predicted, and the combination of these factors may result in the Company not receiving an adequate return on invested capital.

(b) Commodity Price Risk

The price of the common shares in the capital the Company, its financial results, exploration and development activities have been, or may in the future be, adversely affected by declines in the price of gold and/or other metals. Gold and other mineral prices fluctuate widely and are affected by numerous factors beyond the Company's control, such as the sale or purchase of commodities by various central banks, financial institutions, expectations of inflation or deflation, currency exchange fluctuations, interest rates, global or regional consumptive patterns, international supply and demand, speculative activities and increased production due to new mine developments, improved mining and production methods and international economic and political trends. The Company's revenues, if any, are expected to be in large part derived from mining and sale of precious metals or interests in properties related thereto. The effect of these factors on the price of precious metals, and therefore the economic viability of any of the Company's exploration projects, cannot accurately be predicted.

(c) Competition

The mineral exploration and mining business is competitive in all of its phases. The Company competes with numerous other companies and individuals, including competitors with greater financial, technical and other resources than the Company, in the search for and acquisition of attractive mineral properties. The ability of the Company to acquire properties in the future will depend not only on its ability to develop its present properties, but also on its ability to select and acquire suitable properties or prospects for mineral exploration. There is no assurance that the Company will continue to be able to compete successfully with its competitors in acquiring such properties or prospects.

(d) Financing Risks

The Company has limited financial resources and limited current revenues. There is no assurance that additional funding will be available to acquire properties or make alternative investments. Although the Company has been successful in the past in obtaining financing through the sale of equity securities, there can be no assurance that the Company will be able to obtain adequate financing in the future or that the terms of such financing will be favourable. Failure to obtain such additional financing could result in delay or indefinite postponement of potential property acquisitions or alternative investments.

(e) Permits and Licenses

The operations of the Company may require licenses and permits from various governmental authorities. There can be no assurance that the Company will be able to obtain all necessary licenses and permits required to carry out exploration, development and mining operations on any properties it should acquire.

(f) No Assurance of Titles

The acquisition of title to mineral projects is a very detailed and time-consuming process. Although the Company will take precautions to ensure that legal title to any property interests is properly recorded in the name of the Company, there can be no assurance that such title will ultimately be secured. Furthermore, there is no assurance that the interest of the Company in any properties it may acquire will not be challenged or impugned. Mineral properties may be subject to claims from aboriginal peoples which may affect exploration activities and costs.

(g) Environmental Regulations

The operations of the Company are subject to environmental regulations promulgated by government agencies from time to time. Environmental legislation provides for restrictions and prohibitions on spills, releases or emissions of various substances produced in association with certain mineral exploration and mining operations, which would result in environmental pollution. A breach of such legislation may result in the imposition of fines and penalties. In addition, certain types of operations require the submission and approval of environmental impact assessments. Environmental legislation is evolving in a manner which means stricter standards and enforcement; fines and penalties for non-compliance are more stringent. Environmental assessments of proposed projects carry a heightened degree of responsibility for companies and their directors, officers and employees. The cost of compliance with changes in governmental regulations has a potential to reduce the profitability of operations.

(h) Conflicts of Interest

The directors and officers of the Company may serve as directors or officers of other public or private resource companies or have significant shareholdings in other public or private resource companies. Situations may arise regarding potential acquisitions and investments where the other interests of these directors and officers may conflict with the interest of the Company. If such a conflict of interest arises at a meeting of the directors of the Company, a director is required by the *Business Corporations Act* to disclose the conflict of interest and to abstain from voting on the matter.

From time to time several companies may participate in the acquisition, exploration and development of natural resource properties thereby allowing for their participation in larger programs, permitting involvement in a greater number of programs and reducing financial exposure in respect of any one program. It may also occur that a company will assign all or a portion of its interest in a specific program to another of these companies due to the financial position of the company making the assignment. In determining whether the Company will participate in a specific program and the interest therein to be acquired by it, the directors will primarily consider the degree of risk to which the Company may be exposed and its financial position at that time.

(i) Political Risk

All of the Company's plans are related to properties and investments located in Canada. Accordingly, the Company is subject to risks normally associated with exploration for and development of mineral properties in Canada. The Company's mineral exploration activities could be affected in varying degrees by any Canadian political instability, aboriginal land claims and government regulation relating to foreign investment and the mining business. Operations may also be affected in varying degrees by terrorism, military conflict or repression, crime, extreme fluctuations in currency rates and high inflation.

(j) Dependence on Key Personnel

The Company is dependent on a relatively small number of key people, the loss of any of whom could have an adverse effect on its operations.

(k) Interest Rate Risk

The Company invests cash surplus to its operational needs in investment-grade short term deposits certificates issued by the bank where it keeps its Canadian bank accounts. The Company periodically assesses the quality of its investments with this bank and is satisfied with the credit rating of the bank and the investment grade of its short-term deposits.

(l) Liquidity Risk

The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet 72liabilities when due. As at September 30, 2017, the Company had current assets of $72,312 (September 30, 2016 - $95,836) and current liabilities of $31,892 (September 30, 2016 - $312,590). All of the Company's financial liabilities and receivables are subject to normal trade terms. The Company had current working capital of as of September 30, 2017, of $40,420 (September 30, 2016 working capital deficiency of $216,754).

(m) Acquisition

The Company uses its best judgment to acquire mining properties for exploration and development. In pursuit of such opportunities, the Company may fail to select appropriate acquisition candidates or negotiate acceptable agreements, including arrangements to finance the acquisitions and development, or integrate such opportunity and their personnel with the Company. The Company cannot assure that it can complete any acquisition that it pursues or is currently pursuing, on favourable terms, or that any acquisition completed will ultimately benefit the Company.

(n) Internal Control over Financial Reporting

Internal controls over financial reporting are procedures designed to provide reasonable assurance that transactions are properly authorized, assets are safeguarded against unauthorized or improper use, and transactions are properly recorded and reported. A control system, no matter how well designed and operated, can provide only reasonable, not absolute, assurance with respect to the reliability of financial reporting and financial statement preparation.

RELATED-PARTY TRANSACTIONS

The Company's proposed business raises potential conflicts of interests between certain of the officers and directors and the company. Certain of the directors are directors of other mineral resource companies and, to the extent that such other companies may participate in ventures in which we may participate, the directors may have a conflict of interest in negotiating and concluding terms regarding the extent of such participation. In the event that such a conflict of interest arises at a meeting of the directors, a director who has such a conflict will abstain from voting for or against the approval of such participation or such terms. In appropriate cases, the Company will establish a special committee of independent directors to review a matter in which several directors, or management, may have a conflict. From time to time, several companies may participate in the acquisition, exploration and development of natural resource properties thereby allowing for their participation in larger programs, involvement in a greater number of programs and reduction of the financial exposure with respect to any one program. It may also occur that a particular company will assign all or a portion of its interest in a particular program to another of these companies due to the financial position of the company making the assignment.

In determining whether the Company will participate in a particular program and the interest therein to be acquired by it, the directors will primarily consider the potential benefits to the Company, the degree of risk to which the Company may be exposed and its financial position at that time. Other than as indicated, the company has no other procedures or mechanisms to deal with conflicts of interest. The Company is not aware of the existence of any conflict of interest as described herein.

Other than as disclosed below, during the year ended September 30, 2017 and 2016, none of the current directors, officers or principal shareholders, nor any family member of the foregoing, nor, to the best of the Company's information and belief, any of the former directors, senior officers or principal shareholders, nor any family member of such former directors, officers or principal shareholders, has or had any material interest, direct or indirect, in any transaction, or in any proposed transaction which has materially affected or will materially affect us.

There have been no transactions or proposed transactions with officers and directors during the last twelve months to which we are a party except as follows:

During the year ended September 30, 2017, the Company incurred management fee expenses of $40,000 (2016 - $60,000) to a shareholder of the Company, for providing officer, director, and investor relation services to the Company for the period up to May 17, 2017. During the period from May 17, 2017 to September 30, 2017, the Company paid $10,000 (2016 - $0) of management fees to companies controlled by two of the new directors of the Company for providing officer, director, and investor relation services to the Company,

FORWARD-LOOKING STATEMENTS

This management discussion and analysis ("MD&A") contains certain forward-looking statements and information relating to the Company that are based on the beliefs of its management as well as assumptions made by and information currently available to the Company. When used in this document, the words "anticipate", "believe", "estimate", "expect" and similar expressions, as they relate to the Company or its management, are intended to identify forward-looking statements. This MD&A contains forward-looking statements relating to, among other things, regulatory compliance, the sufficiency of current working capital and the estimated cost and availability of funding for the continued exploration and development of the Company's exploration properties. Such statements reflect the current views of the Company with respect to future events and are subject to certain risks, uncertainties and assumptions. Many factors could cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements that may be expressed or implied by such forward-looking statements.

APPROVAL

The Board of Directors of Greywacke Exploration Ltd. has approved the disclosure contained in this management discussion and analysis and is effective as of January 29, 2018.