GREEN RIVER GOLD CORP.

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

For the years ended September 30, 2018 and 2017

INDEX

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FORM 51-102F FOR THE YEARS ENDED SEPTEMBER 30, 2018 AND 2017

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 financial statements for the years ended September 30, 2018 and 2017 (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 15.

DATE OF REPORT

This MD&A is prepared as of January 28, 2019. 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 beginning in the Spring of 2017 and has continued down a new path through the end of the Company's fiscal year ended September 30, 2018. 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.

On July 3, 2018, the Company announced that it has entered into a Letter of Intent with 1070923 B.C. Ltd. to form a Limited Partnership pursuant to the laws of the Province of British Columbia to be named 'Green River Gold Industries LP'. Each of the Company and 1070923 B.C. Ltd. will own 50% of the issued units of the Limited Partnership. The Company and 1070923 B.C. Ltd. will each contribute manufacturing inventory and equipment to the Limited Partnership in exchange for their units and a promissory note from the Limited Partnership. The Limited Partnership will continue the existing business of 1070923 B.C. Ltd. as it pertains to the manufacturing of mining equipment and general welding and mechanical maintenance services.

Also, on July 3, 2018, the Company announced a non-brokered private placement of a minimum of 5,000,000 Units to raise gross proceeds of at least $300,000, The first tranche of the financing was completed on September 26, 2018 with the issuance of 3,152,000 Units for gross proceeds of $189,120. Net of issuance costs, the Company raised $178,295. Subsequent to end of the year ended September 30, 2018, on November 22, 2018, the second and final tranche of the financing was completed with the issuance of an additional 2,557,000 Units for gross proceeds of $153,420. In total, the Company raised gross proceeds of $342,540 through the issuance of 5,709,000 Units. Each Unit consists of one common share of the Company and one half of one common share purchase warrant. Each full warrant will be exercisable to acquire one common share for a period of 12 months following the closing of each respective tranche of the offering.

The Company intends to use the net proceeds from the offering to consummate the formation of the Limited Partnership noted above. Since September 30, 2018, the Company has used part of the proceeds raised to acquire manufacturing equipment and inventory for a total purchase price of $284,255. This equipment will be contributed to the Limited Partnership. It is anticipated that the Limited Partnership transaction will close by February 28, 2019.

The Company has been actively engaged in looking for additional business opportunities in the Cariboo region over the past year. The increased liquidity resulting from the strengthened balance sheet allowed the Company to dig several test pits on two properties of interest during the first quarter of 2018. No property acquisitions or other investments have been made as at September 30, 2018, except as described above, although several properties of interest have been identified. The Company has also been investigating opportunities related to other businesses that provide services and/or products to the placer mining industry.

The audited financial statements for the years ended September 30, 2018 and 2017 have been prepared in accordance with IFRS applicable to a going concern. Accordingly, they do not give effect to adjustments that would be necessary should the Company be unable to continue as a going concern and therefore be required to realize its assets and liabilities and commitments in other than the normal course of business and at amounts different from those in the accompanying financial statements.

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 only within the past two fiscal years has it 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, 2018 and September 30, 2017 audited 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 completed financial years:

		September 30 2018	September 30 2017 (As restated)	September 30 2016
(i)	Revenue	$30,017	$28,316	$Nil
(ii)	Net loss			
	(i) in total	$ (71,965)	$ (20,038)	$ (87,210)
	(ii) per share [1]	($0.00)	($0.00)	($0.01)
(iii	Total assets	$ 175,191	$ 62,362	$ 95,836
(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.

		2018 Q4		2018 Q3		2018 Q2		2018 Q1
(a) Revenue	$	5,159	$	14,286 ,	$	3,200	$	7,372
(b) Net income (loss)		(30,873)		(13,405)		(25,267)		(4,420)
(c) Net loss per share (basic & fully diluted)	$	-	$	-	$	-		-
		2017 Q4		**2017 Q3**		**2017 Q2**		**2017 Q1**
(a) Revenue	$	17,027	$	6,620		-	$	4,669
(b) Net income (loss)		28,721		(8,537)		(22,228)		(17,994)
(c) Net loss per share (basic & fully diluted)	$	-	$	-	$	-	$	-

As noted below in the section on Restatement of Prior Year Financial Statements, the 2017 financial statements have been restated to correct accounting errors in the prior year. The quarterly figures presented above for the first three quarters of 2017 have not been adjusted from those originally reported. The change in revenue and net income (loss) has all been allocated to the fourth quarter of 2017 in the comparative figures above as the change in net income (loss) for 2017 was primarily related to a gain on settlement of debt which took place in the fourth quarter of 2017. Management of the Company is discussing whether the allocation of revenue and loss to the previously reported quarters is material enough to warrant restating prior period unaudited quarterly financial statements.

RESULTS OF OPERATIONS

Year ended September 30, 2018

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, 2018 the Company also incurred exploration expenses totaling \$8,845 (2017 - \$0) digging test pits on two alluvial gold properties of interest. For the year ended September 30, 2018, the Company recorded a net loss of \$71,965 (2017 – \$20,038) or \$0.00 per share (2017 – \$0.00). The increase in the loss is due to several factors. Accounting, legal and audit fees increased to \$65,146 in the year ended September 30, 2018 (2017 - \$31,483). Much of the increase in legal and audit fees is related to a general ongoing escalation in compliance costs. Also, there were significant costs related to consulting and setting up the pending Limited Partnership structure and the related Letter of Intent. In addition, there was no gain on settlement of debt in the year ended September 30, 2018 (2017 - \$53,290). These items were only partially offset by the decrease in management fees in the year ended September 30, 2018 to \$0 (2017 - \$50,000). Also, interest revenue from the gold loan receivable decreased in the year ended September 30, 2018 to \$16,900 (2017 - \$30,700 as the gold loan was paid off during the current year.

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, 2018, the Company had cash of \$174,571 (September 30, 2017 - \$811), working capital of \$134,800 (September 30, 2017 – \$28,470) and an accumulated deficit of \$1,239,613 (September 30, 2017 - \$1,165,648) and shareholders' equity of \$132,800 (September 30, 2017 - \$28,470). As at September 30, 2018, the Company has sufficient working capital to meet its obligations for accounts payable and accrued liabilities. Cash outflow from operations for the year ended September 30, 2018 was reduced to \$64,184 (2017 - \$76,772). This reduction in cash outflow from operating activities was primarily due to the sale of all the Company's gold inventory in 2018. The Company also had a significant cash inflow from investing activities, specifically from payments received on the gold loan which totalled \$61,650 in 2018 (2017 - \$34,434). Cash outflows from new loan advances in 2018 were \$Nil (2017 - \$50,000). The Company's financing activities also had a significant positive impact on the Company's cash and working capital in the year ended September 30, 2018. The Company closed the first tranche of the financing for net proceeds of \$178,295 on September 26, 2018.

The Company has no long-term debt. Current liabilities at September 30, 2018 were \$40,391 (September 30, 2017 - \$33,892).

Cash Flow

*Operating activities***:** The Company's cash used in operating activities was $66,184 in the year ended September 30, 2018 (2017 - $76,772). A significant impact on reported operating cash flow was the larger operating loss of $71,965 in 2018 (2017 – 20,038). Much of the difference for the higher net loss in the year ended September 30, 2018 is attributable to the fact that there was no gain on settlement of debt (2017 - $53,290). The gain on settlement of debt was a non-cash item that significantly reduced the net loss in the 2017 fiscal year.

Financing activities: Cash generated in financing activities increased in the year ended September 30, 2018 to $178,295 (2017 -$0). The cash was the result of the non-brokered private placement of 3,152,000 units at $0.06 per unit for gross proceeds of $189,120 minus share issuance costs of $10,825.

Investing activities: Cash generated in investing activities increased in the year ended September 30, 2018 to $61.650 (2017 – Outflow of $35,566). The increase is due to higher repayments received on the gold loan receivable in 2018 totaling $61.650 (2017 - $34,434) and the reduction in loan advances in 2018 to $Nil (2017 – Outflow of $50,000).

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

Financial assets

All financial assets are initially recorded at fair value and designated upon inception into one of the following four categories: held for trading, available-for-sale, loans-and-receivable or at fair value through profit or loss ("FVTPL").

Financial assets classified as available-for-sale are measured at fair value with unrealized gains and losses recognized in other comprehensive income (loss) except for losses in value that are considered other than temporary. The Company has no financial assets classified as available-for-sale.

Financial assets classified as loans-and-receivables and held-to-maturity are measured at amortized cost. The Company's trade and other receivables and the host debt portion of the gold loan receivable are classified as loans-and-receivables.

Financial assets classified as FVTPL are measured at fair value with unrealized gains and losses recognized through earnings. The Company's cash is classified as FVTPL.

Embedded derivatives, such as the Company's gold loan receivable (Note 5) are separated from the host contract and accounted for as derivative if, and only if the economic characteristics and risks of the embedded derivative are not closely related to the economic characteristics and risks of the host contract, a separate instrument with the same terms as the embedded derivative would meet the definition of a derivative and combined instrument is not measured at FVTPL. The gold loan is repayable in physical gold or its cash equivalent at each repayment date.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace (regular way trades) are recognized on the settlement date.

Transaction costs associated with FVTPL financial assets are expensed as incurred, while transaction costs associated with all other financial assets are included in the initial carrying amount of the asset.

Financial liabilities

All financial liabilities are initially recorded at fair value and designated upon inception as FVTPL or other-financial-liabilities.

Financial liabilities classified as other-financial-liabilities are initially recognized at fair value less directly attributable transaction costs. After initial recognition, other-financial-liabilities are subsequently measured at amortized cost using the effective interest method. The effective interest method is a method of calculating the amortized cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or, where appropriate, a shorter period. The Company's trade and other payables are classified as other-financial-liabilities.

Financial liabilities classified as FVTPL include financial liabilities held for trading and financial liabilities designated upon initial recognition as held-for-trading unless they are designated as effective hedging instruments. Fair value changes on financial liabilities classified as FVTPL are recognized through the statement of comprehensive income. At September 30, 2018, the Company has not classified any financial liabilities as FVTPL.

Risks regarding financial instruments

The Company's financial instruments are exposed to several 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, 2018, the Company had:

- Authorized capital stock consists of an unlimited number of common shares with no par value.
- 18,897,749 common shares issued and outstanding (September 30, 2017 – 15,745,749).

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). The transaction resulted in a gain on settlement of debt in the 2017 fiscal year. The trading price on the date that the shares were issued was $0.05 while the deemed issuance price was $0.06. As a result, the Company recorded a gain on settlement of debt totalling $53,290 in 2017 and $265,262 was credited to share capital.

On September 26, 2018 the Company issued 3,152,000 units at a price of $0.06 per unit. Each unit consists of one common share of the Company and one half of one common share purchase warrant. Each full warrant will be exercisable to acquire on common share for a period of 12 months following the closing of the offering. Gross proceeds raised were $189,120. After deducting issuance costs of $10,825, the net proceeds were $178,295. Of the total proceeds, $54,088 was allocated to the warrants using the Black-Scholes pricing model. Assumptions used in the model were as follows: dividend yield 0%, expected volatility of 190.50%, and a risk-free interest rate of 2.19%.

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 $1,527 per ounce to a high of $1,740 per ounce over the year ended September 30, 2018. The closing price at September 30, 2018 was $1,539 per ounce in Canadian dollars. Since the end of the fiscal year, the price has rebounded to around $1,700 per ounce Canadian once again. This continues a trend of trading within a narrow range that has now extended for several years since gold hit an all time high of over $1,800 Canadian in September of 2011. Despite the range-bound trading of the commodity, there is a noticeable pick up in the activity level and the interest level in placer mining in the Cariboo region of B.C. Interested parties from offshore, notably China, have been acquiring claims and investing significant capital in relatively large placer mining operations. Domestic interest in placer mining also appears to be on the rise, based on observations on the ground in the region and conversations with consulting geologists and permitting specialists.

Management's own experience with placer mining in the area and interactions with other miners identified a lack of services that are aimed directly at the local mining community. For example, despite low industrial real estate prices, relatively low labour costs, and low power costs, very little specialized mining equipment is being produced in the region. As a result, the Company saw an opportunity to fill a gap in that space and intends to move into manufacturing and servicing gold processing equipment from an existing shop in Quesnel. Quesnel is well located in the middle of the Cariboo mining district and the shop is located very close to the junction with the Barkerville highway which is the gateway to many of the active placer mining operations in the area.

While gold prices have been range-trading at relatively high levels, diesel and gasoline prices have 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 time being, the Company will rely on the equities markets to meet its financing needs. The Company also hopes to generate positive cash flow from its pending move into manufacturing through its already announced Limited Partnership.

Capital and Exploration Expenditures

During the year ended September 30, 2018 the Company spent $8,845 digging test pits on two potential alluvial gold properties. The Company's new CEO has spent 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, 2018,

OFF-BALANCE SHEET ARRANGEMENTS

During the year ended September 30, 2018, 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

On November 22, 2018, the Company closed the second and final tranche of a financing through the issuance of 2,557,000 units at a price of $0.06 per unit for gross proceeds of $153,420. Each unit consists of one common share of the Company and one half of one common share purchase warrant. Each full warrant will be exercisable to acquire one common share of the Company for a period of 12 months following the closing of the offering at an exercise price of $0.10 per share.

In October and November of 2018, the Company acquired equipment and inventory which will be contributed to the recently announced Limited Partnership at the original cost to the Company, as per the agreement. The amount of equipment and inventory purchased in October and November totalled $284,255 plus sales taxes. $14,000 of this amount was purchased from an unrelated third-party vendor. The remaining $270,255 of equipment and inventory was purchased from 1960146 Alberta Ltd. Perry Little and Shawn Stockdale are the Directors and Officers of 1960146 Alberta Ltd. and are also Directors and Officers of Green River Gold Corp.

All of the assets purchased will be contributed to the Green River Gold Industries L.P. at the price paid for the assets by the Company.

CHANGES IN ACCOUNTING STANDARDS

New standards not yet adopted

IFRS 9 – Financial Instruments

This standard partially replaces IAS 39 – Financial Instruments Recognition and Management. IFRS 9 measures financial assets, after initial recognition, at either amortized cost or fair value. Existing IAS 39 classifies financial assets into four measurement categories. The standard is effective for annual periods beginning on or after January 1, 2018. In the year of adoption, the Company is required to provide additional disclosures relating to the reclassified financial assets and liabilities. The Company may, but it not required to, apply the standard retroactively. In and after the year of adoption, certain disclosures relating to financial assets will change to conform to the new categories. The Company is in the process of evaluating the impact of the new standard.

IFRS 15 - Contracts from Customers

This standard is based on the core principle of recognizing revenue to depict the transfer of goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods and services. IFRS focuses on the transfer of control and replaces all the revenue guidance that previously existed in IFRS. The effective date of IFRS 15 is January 1, 2018. The Company is in the process of evaluating the impact of the new standard.

IFRS 16 – Leases

In January 2016, the IASB issued a new standard on leases. IFRS 16 – Leases will require lessees to recognize assets and liabilities for most leases under a single accounting model for which all leases will be accounted for, with certain exemptions. For lessors, IFRS 16 is expected to have little change from existing accounting standards (IAS – 17 Leases). IFRS 16 will be effective for annual periods beginning on or after January 1, 2019. Early adoption is permitted provided the new revenue standard, IFRS 15, has been applied at the same date as IFRS 16. The Company is in the process of evaluating the impact of the new standard.

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. 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 the valuation of the derivative liability, the valuation of deferred income tax amounts and the calculation of share-based payments, and warrants. The most significant judgements relate to recognition of deferred tax assets and liabilities, determination of the commencement of commercial production and the determination of the economic viability of a project.

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 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 its liabilities when due. As at September 30, 2018, the Company had current assets of $175,191 (September 30, 2017 - $62,362) and current liabilities of $40,391 (September 30, 2017 - $33,892) 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, 2018 of $134,800 (September 30, 2017 working capital of $28,470).

(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. When 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 years ended September 30, 2018 and 2017, 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 the Company.

No management fees were paid or accrued during the period and there is currently no management agreement with the current management and directors. During the year ended September 30, 2017, the Company incurred management fee expenses of $50,000 to shareholders or directors of the Company, for providing officer, directors and investor relation services to the Company. $40,000 of the 2017 management fees were paid to the Company's previous management. $10,000 of the 2017 management fees were paid to the current CEO and CFO for services rendered between May 17, 2017 and September 30, 2017.

As described above, in the Overview section, on July 3, 2018, the Company signed a Letter of Intent regarding the formation of a Limited Partnership with 1070923 B.C. Ltd. Two of the directors and officers of the Company, Pearson John (Perry) Little and Shawn Stockdale are also the directors and officers of 1070923 B.C. Ltd.

The gold loan receivable, which has been fully repaid as at September 30, 2018, was receivable from 1960146 Alberta Ltd. Two of the directors and officers of the Company, Pearson John (Perry) Little and Shawn Stockdale are also the directors and officers of 1960146 Alberta Ltd. At the time that the gold loan contract was negotiated and signed between the Company and 1960146 Alberta Ltd., neither Perry Little nor Shawn Stockdale were involved with Green River Gold Corp. as directors, officers or shareholders. The terms were negotiated and finalized between what were then unrelated third parties more than six months before they became related parties. All payments were received in accordance with the terms of the agreement and the loan has been fully repaid as at September 30, 2018.

Subsequent to September 30, 2018, the Company acquired manufacturing equipment and inventory from 1960146 Alberta Ltd. in the amount of $270,255. The transaction is discussed in detail above under the heading Events After the Reporting Period.

FOURTH QUARTER RESULTS

The Company's fourth quarter was dominated by its efforts to complete the financing and move toward completion of the Limited Partnership contemplated by the Letter of Intent signed early in the quarter. Legal fees were significantly higher than the prior year due to the amount of work undertaken toward the planning, and initial documentation involved in setting up the Limited Partnership. During the quarter, the Company received the remainder of the gold loan payments as per the repayment schedule and sold off the remaining ounces of its gold inventory. Combined with the completion of the first tranche of the financing, the Company ended the fourth quarter of 2018 with a significantly stronger and more liquid balance sheet than at the end of the fourth quarter of 2017.

During the fourth quarter, the Company also announced the addition of a new independent board member, Vern Kibblewhite. Vern has a lengthy history in the fabrication industry, including 23 years with PCL, with 5 of those years in charge of PCL's Nisku, Alberta fabrication shop, which was the largest fabrication shop in Canada at the time. Vern's experience will be invaluable to the Company as we move into manufacturing gold processing equipment.

Combined with the addition of Dave Upright to the Board on March 26, 2018 and Rick Watters in 2017, the Company now has 5 directors, with three of them independent directors. We believe that having a majority of strong, independent directors will strengthen our corporate governance as well as give us a wealth of business experience to draw upon.

RESTATEMENT OF PRIOR YEAR FINANCIAL STATEMENTS

The financial statements for 2017 have been restated to correct two material errors.

The first error was a failure to recognize a gain on the settlement of debt when the Company issued 5,305,250 shares in settlement of $318,552 of outstanding debt. The shares were issued at a deemed price of $0.06. At the time that the shares were issued, the Company's shares were trading at $0.05. As a result, the Company should have recognized a gain on settlement of debt totalling $53.290 based on the difference between the $0.06 deemed price of the shares issued and the lower actual trading price of $0.05.

The restated 2017 financial statements reflect the correction of this error. A new line item on the Statement of Loss, gain on settlement of debt, has been added, in the amount of $53,290, and share capital at September 30, 2017 has been reduced by $53,290. The correction reduces the net loss for 2017 by $53,290.

The second error related to an incorrect accounting policy being applied to the Company's gold loan receivable in 2017. On the original 2017 financial statements, the gold loan receivable was classified as an available for sale asset, and a fair value adjustment to the gold loan in the amount of $19,924 was recorded as other comprehensive income. IAS 39 does not allow the gold loan, which is a compound instrument, to be classified as available for sale. The Company has corrected the error by accounting for the compound instrument whereby the host gold loan instrument has been accounted for at amortized cost and the gold linked derivative has been accounted for at FVTPL

The restated 2017 financial statements reflect the correction of this error. The gold loan receivable amount of $55,832 that was shown on the original 2017 Statement of Financial Position has been separated into its component parts and presented as gold loan receivable of $44,145 and derivative asset of $11,687. Interest from the gold loan in 2017 totalling $28,584 has been presented separately from the derivative fair value adjustment of $11,682 on the Statement of Loss. The other comprehensive income-fair value adjustment to gold loan which totalled $19,924 has been removed from the restated 2017 financial statements. The error correction had no impact on the net loss for 2017.

The following table highlights the changes in the restated 2017 financial statements:

<u>Statement of Financial Position:</u>

	As originally stated	As restated	Change
Gold loan receivable	$ 55,832	$ 44,145	$ (11,687)
Derivative liability	-	2,000	2,000
Capital stock	1,107,549	1,054,259	(53,290)
Accumulated deficit	(1,206,988)	(1,165,648)	41,360

Statement of Loss and Comprehensive Loss:

	As originally stated	As restated	Change
Interest from gold loan	$ 20,342	$ 30,700	$10,358
Derivative fair value adjustment	-	(2,384)	(2,384)
Gain on debt settlement	-	53,290	53,290
Net loss	81,302	20,038	(61,264)
Other comprehensive income	19,924	-	(19,924)
Net loss and comprehensive loss	61,378	20,038	(41,340)

Statement of Changes in Equity

	As originally stated	As restated	Change
Shares issued for debt	$ 318,522	$ 265,262	$(53,260)
Net loss	(81,302)	(20,038)	61,264
Other comprehensive income	19,924	-	(19,924)

Statement of Cash Flows:

	As originally stated	As restated	Change
Total comprehensive loss	$(61,378)	(20,038)	$41,340
Non-cash items)			
Accretion of gold loan receivable	-	(30,700)	(30,700)
Loss on derivative fair value adjustment	-	(2,384)	(2,384)
Gain on debt settlement	-	(53,290)	(53,290)
Change in non-cash working capital			
old loan receivable	(55,832)	-	(55,832)
Advance of gold loan receivable	-	(50,000)	(50,000)
Repayments from gold loan receivable	-	34.434	34,434

The changes above resulted in a decrease in the Company's cash used in operations of $15,566 with a corresponding increase in cash used in investing activities for the year ended September 30, 2017,

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 Green River Gold Corp. has approved the disclosure contained in this management discussion and analysis and is effective as of January 28 2019.