GREEN RIVER GOLD CORP.

Consolidated Financial Statements

For the Years Ended September 30, 2020 & 2019

Page

CONSOLIDATED FINANCIAL STATEMENTS

MANAGEMENT'S RESPONSIBILITY FOR AUDITED FINANCIAL REPORTING

The accompanying consolidated financial statements of Green River Gold Corp. (the "Company") are the responsibility of the management and Board of Directors of the Company.

The consolidated financial statements have been prepared by management, on behalf of the Board of Directors, in accordance with International Financial Reporting Standards. When alternative accounting methods exist, management has chosen those it deems most appropriate in the circumstances. Financial statements are not precise since they include certain amounts based on estimates and judgments. Management has determined such amounts on a reasonable basis in order to ensure that the financial statements are presented fairly, in all material respects.

The Board of Directors is responsible for reviewing and approving the consolidated financial statements together with other financial information of the Company and for ensuring that management fulfills its financial reporting responsibilities. An Audit Committee assists the Board of Directors in fulfilling this responsibility. The Audit Committee meets with management to review the financial reporting process and the consolidated financial statements together with other financial information of the Company. The Audit Committee reports its findings to the Board of Directors for its consideration in approving the consolidated financial statements together with other financial information of the Company for issuance to the shareholders.

Management recognizes its responsibility for conducting the Company's affairs in compliance with established financial standards, and applicable laws and regulations, and for maintaining proper standards of conduct for its activities.

"Perry Little" (signed)
President

"Shawn Stockdale" (signed)
Chief Financial Officer

Tel: 403 266 5608
Fax: 403 233 7833
www.bdo.ca

BDO Canada LLP
903 – 8th Avenue SW, Suite 620
Calgary AB T2P 0P7
Canada

Independent Auditor's Report

To the Shareholders of Green River Gold Corp.

Opinion

We have audited the consolidated financial statements of Green River Gold Corp. and its subsidiaries (the "Company"), which comprise the consolidated statement of financial position as at September 30, 2019 and 2020, and the consolidated statements of loss and comprehensive loss, changes in equity and cash flows for the years then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Company as at September 30, 2019 and 2020, and its consolidated financial performance and its consolidated cash flows for the years then ended in accordance with International Financial Reporting Standards (IFRSs).

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 1 in the consolidated financial statements, which indicates that the Company had not yet achieved profitable operations and had accumulated losses of $1,746,138. As stated in Note 1, these events or conditions, along with other matters as set forth in Note 1, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Other Information

Management is responsible for the other information. The other information comprises information included in the Management Discussion and Analysis.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

We obtained the Management Discussion and Analysis prior to the date of this auditor's report. If, based on the work we have performed on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact in this auditor's report. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRSs, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the company audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

The engagement partner on the audit resulting in this independent auditor's report is Justin R. Friesen.

BDO Canada LLP

Chartered Professional Accountants

Calgary, Alberta
April 9, 2021

GREEN RIVER GOLD CORP.

Consolidated Statement of Financial Position

As at September 30, 2020

(Expressed in Canadian dollars)

	2020	2019
ASSETS		
Current		
Cash	$ 2,990	$ 1,381
Trade and other receivables *(Note 4)*	31,786	3,242
Equipment inventory *(Note 5)*	522,505	304,255
Retail inventory *(Note 6)*	54,107	9,817
Reclamation bonds *(Note 7)*	17,000	-
Prepaid expenses	90,910	550
Due from related parties *(Note 8)*	342,869	-
	1,062,167	319,245
Fixed assets *(Note 9)*	37,275	32,580
Exploration and evaluation assets *(Note 10)*	527,104	270,388
Right of use asset - leased building *(Note 11)*	62,027	-
	$ 1,688,573	$ 622,213
LIABILITIES		
Current		
Trade and other payables *(Note 12)*	$ 263,750	$ 86,089
Loans payable *(Note 13)*	156,079	50,913
Loans payable to related parties *(Note 14)*	9,832	47,757
Current portion of long term debt *(Note 15)*	3,964	3,696
Current portion of lease liability *(Note 11)*	28,558	-
	462,183	188,455
Long term debt *(Note 15)*	12,856	16,815
Obligation under lease liability *(Note 11)*	34,050	-
Convertible debentures *(Note 16)*	95,802	82,033
	604,891	287,303
EQUITY		
Capital stock *(Note 17)*	2,066,954	1,401,132
Reserve for warrants *(Note 18)*	734,492	255,553
Equity portion of convertible debentures *(Note 16)*	28,374	28,374
Accumulated deficit	(1,746,138)	(1,350,149)
	1,083,682	334,910
	$ 1,688,573	$ 622,213

Going Concern *(Note 1)*

APPROVED ON BEHALF OF THE BOARD OF DIRECTORS ON APRIL 9, 2021

"Perry Little" (signed) — *Director*

"Shawn Stockdale" (signed) — *Director*

The accompanying notes are an integral part of these audited consolidated financial statements

GREEN RIVER GOLD CORP.

Consolidated Statement of Loss and Comprehensive Loss

Year Ended September 30, 2020

(Expressed in Canadian dollars)

	2020	2019
Revenues		
Retail and equipment sales *(Notes 5 and 6)*	$ 272,069	$ 3,585
Cost of goods sold	333,621	1,712
Gross Profit	(61,552)	1,873
Placer claim rental	6,900	-
Equipment rental	11,226	-
	18,126	-
General and administrative expenses *(Note 26)*	311,215	108,819
Loss from operations	(354,641)	(106,946)
Other expenses		
Accretion on convertible debentures	13,769	-
Accretion on lease liability	1,087	-
Interest and bank charges	26,492	5,591
	41,348	5,591
NET LOSS AND COMPREHENSIVE LOSS	$ (395,989)	$ (112,537)
Net loss and comprehensive loss per share - basic and diluted	$ (0.01)	$ (0.01)
Weighted average number of common shares - basic and diluted (000's)	28,237	21,318

GREEN RIVER GOLD CORP.

Consolidated Statement of Changes in Equity

For the Year Ended September 30, 2020

(Expressed in Canadian dollars)

	Number of shares	Share Capital	Reserves Warrants	Equity Portion of Convertible Debentures	Accumulated deficit	Total
Balance at October 1, 2018	18,897,749	$ 1,178,466	$ 193,947	$ -	$ (1,237,613)	$ 134,800
Shares issued *(Note 17)*	4,557,000	233,653	61,606	-	-	295,259
Share issuance costs	-	(10,987)	-	-	-	(10,987)
Convertible debentures issued *(Note 16)*	-	-	-	28,374	-	28,374
Net loss for the year	-	-	-	-	(112,536)	(112,536)
Balance at September 30, 2019	23,454,749	$ 1,401,132	$ 255,553	$ 28,374	$ (1,350,149)	$ 334,910
Balance at October 1, 2019	23,454,749	$ 1,401,132	$ 255,553	$ 28,374	$ (1,350,149)	$ 334,910
Shares issued *(Note 17)*	20,733,000	779,940	478,939	-	-	1,258,879
Share issuance costs	-	(114,118)	-	-	-	(114,118)
Net loss for the year	-	-	-	-	(395,989)	(395,989)
Balance at September 30, 2020	44,187,749	$ 2,066,954	$ 734,492	$ 28,374	$ (1,746,138)	$ 1,083,682

GREEN RIVER GOLD CORP.

Consolidated Statement of Cash Flows

Year Ended September 30, 2020

(Expressed in Canadian dollars)

	2020	2019
OPERATING ACTIVITIES		
Net loss	$ (395,989)	$ (112,537)
Items not affecting cash:		
Interest expense	26,492	5,591
Depreciation expense	12,450	-
Accretion expense	14,856	-
Expenses paid by related parties	-	30,000
Contract labour and rent provided by related parties *(Note 22)*	64,720	-
Equipment inventory sold to related parties *(Note 22)*	(100,000)	-
	(377,471)	(76,946)
Changes in non-cash working capital *(Note 21)*	268,546	(271,546)
Cash flow used by operating activities	(108,925)	(348,492)
FINANCING ACTIVITIES		
Interest paid	(21,326)	(4,177)
Proceeds from loans payable	100,000	49,500
Proceeds on loans from related parties	-	5,757
Proceeds on issuance of common shares *(Note 17)*	1,171,880	153,420
Share issuance costs	(114,118)	(10,987)
Proceeds on issuance of convertible debentures	-	127,000
Convertible debenture issuance costs	-	(16,593)
Repayment of long term debt	(3,691)	(69)
Payments made on lease	(6,250)	-
Cash flow from financing activities	1,126,495	303,851
INVESTING ACTIVITIES		
Repayment of loans to related parties	316,311	-
Advances to related parties	(1,259,243)	-
Additions to exploration and evaluation assets *(Note 22)*	(61,628)	(128,549)
Purchase of fixed assets	(11,401)	-
Cash flow used by investing activities	(1,015,961)	(128,549)
INCREASE (DECREASE) IN CASH FLOW	1,609	(173,190)
Cash - beginning of year	1,381	174,571
CASH - END OF YEAR	$ 2,990	$ 1,381

NON-CASH TRANSACTIONS *(Note 22)*

1. NATURE OF OPERATIONS AND GOING CONCERN

Green River Gold Corp. (the "Company") was incorporated on June 5, 2006 under the Canada Business Corporations Act as Minerva Minerals Limited. 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 Company's head office is now located at Suite 115, 6220 Fulton Road, Edmonton, AB T6A 3T4. The shares of the Company are listed on the Canadian Stock Exchange ("the CSE"), and commenced trading on August 13, 2007. The Company is in the business of location, acquisition, exploration and development of mineral properties including alluvial gold properties. The Company also provides services to the placer mining industry, selling equipment and supplies, renting placer mining claims and equipment, and providing permitting and consulting services.

Going Concern

The Company's ability to continue to operate and to meet its obligations as they come due is dependent upon its ability to obtain additional financing as necessary and to successfully locate and develop alluvial gold properties or related opportunities with economic potential. The ultimate outcomes of these matters cannot presently be determined because they are contingent on future events.

As at September 30, 2020, the Company had working capital of $599,984 (September 30, 2019 – working capital of $130,790), had not yet achieved profitable operations, had accumulated losses of $1,746,138 (September 30, 2019 $1,350,149) and may incur further losses in the development of its business, all of which create material uncertainties that may cast significant doubt upon the Company's ability to continue as a going concern.

There can be no assurance that the Company will be successful in acquiring properties that will result in profitable mining operations or that the Company's other business ventures will be profitable. The Company's continued existence is dependent upon its ability to locate suitable properties containing economically recoverable reserves, the achievement of profitable operations from other business ventures and the ability of the Company to raise alternative financing, if necessary.

These audited financial statements have been prepared in accordance with International Financial Reporting Standards ("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 liquidate its liabilities and commitments in other than the normal course of business and at amounts different from those in the accompanying financial statements.

2. BASIS OF PRESENTATION

a) Statement of compliance

These audited financial statements, including comparatives, have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and Interpretations of the International Financial Reporting Interpretations Committee ("IFRIC"), effective for the years ended September 30, 2020 and 2019, using the significant accounting policies outlined in Note 3.

The preparation of financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

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2. BASIS OF PRESENTATION *(continued)*

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Revisions to accounting estimates are recognized in the period in which the estimates are revised and any future years affected.

These audited financial statements were authorized by the Board of Directors of the Company on April 9, 2021.

b) Basis of presentation

These audited financial statements have been prepared on the historical cost basis and are prepared in Canadian dollars, which is the Company's functional currency.

c) New standards adopted

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 the year ended September 30, 2020, the Company adopted IFRS 16. Until July 15, 2020, the Company's only lease was a short term month to month lease for office space. The Company moved in to a new retail and office location with a longer lease on July 15, 2020 and implemented the IFRS for accounting for that new lease.

The Company generates revenue by renting placer mining claims and mining equipment. Those leases are short term in nature, typically five months or less, and are not being accounted for using IFRS 16 because of the short term duration of the leases.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of consolidation

The financial statements of the Corporation's subsidiary are prepared for the same reporting years as the parent in accordance with the Corporation's accounting policies. The Company formed a limited partnership agreement with a common director under the name of Green River Gold Trading LP, whereby the partnership carries on the business of acquiring raw gold from placer miners and selling such raw gold to refineries and other customers. All intercompany balances and transactions have been eliminated. The financial statements include the accounts of the Corporation and its subsidiary.

(b) Cash

Cash in the statement of financial position comprise cash held at Canadian Chartered banks.

(c) Exploration and evaluation assets

All exploration and evaluation expenditures including the costs of acquiring mining claims are initially capitalized until exploration has been completed and the results have been evaluated. The costs are accumulated in cost centres by mining property pending determination of technical feasibility and commercial viability. The technical feasibility and commercial viability of a property is considered to be determined when proved or probable reserves are determined to exist. If proved and/or probable reserves are found, the exploration costs and the acquisition costs of the associated claims are transferred to property and equipment.

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

Exploration and evaluation assets are assessed for impairment if (i) sufficient data exists to determine technical feasibility and commercial viability, and (ii) facts and circumstances suggest that the carrying amount exceeds the recoverable amount. Any impairment recognized during a period is charged as additional depreciation expense.

Assessment of indicators of impairment is performed at each reporting period but tested for impairment when transferred to property, plant & equipment. The recoverable amount is calculated using the greater of its value in use and its fair value less costs to sell. These are defined below.

Value in use is determined as the net present value of the estimated present value of the future cash flows expected to arise from the continued use of the asset in its present form and its eventual disposal. Value in use is determined by applying assumptions specific to the Company's continued use and can only take into account approved future development costs.

Estimates of future cash flows used in the evaluation of impairment of assets are made using management's forecast of commodity prices and expected production volumes. The latter takes into account mineral recovery results and includes expectations about proved and probable reserves.

Fair value less cost to sell is determined as the amount that would be obtained from the sale of an asset in an arm's length transaction between knowledgeable and willing parties. Factors considered in this determination include but are not limited to Company specific Board authorizing financial transactions, recent transactions regarding industry peers, and other publicly available information.

Impairment losses recognized in prior years are assessed at each reporting date if facts and circumstances indicate that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depletion and depreciation, if no impairment loss had been recognized.

On the commencement of commercial production, depletion of each mining property will be provided on a unit-of-production basis using estimated resources as the depletion base.

(d) Leases

At inception of a contract, the Corporation assesses whether a contract is, or contains a lease. A contract is, or contains a lease, if the contract conveys the right to control the use of an identified asset for a year of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Corporation assesses whether:

- the contract involves the use of an identified asset – this may be specified explicitly or implicitly and should be physically distinct or represent substantially all of the capacity of a physically distinct asset;
- the contract involves the use of an identified asset – this may be specified explicitly or implicitly and should be physically distinct or represent substantially all of the capacity of a physically distinct asset;

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

- the Corporation has the right to direct the use of the asset. The Corporation has the right when it has the decision-making rights that are most relevant to changing how and for what purpose the asset is predetermined, the Corporation has the right to direct the use of the asset if either:
  - the Corporation has the right to operate the asset; or
  - the Corporation designed the asset in a way that predetermines how and for what purpose it will be used.

This policy is applied to contracts entered into, or changed, on or after October 1, 2019. See Note 11 for the impact of adopting the standard.

(e) Taxes

Tax expense recognized in net loss comprises the sum of deferred tax and current tax. Deferred tax is recognized on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax basis used in the computation of taxable profit. Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized. Such assets and liabilities are not recognized if the temporary difference arises from goodwill or from the initial recognition of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities, and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

The carrying amount of deferred income tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Unrecognized deferred income tax assets are reassessed each reporting period and are recognized to the extent it has become probable that the future taxable profits will be available to allow the asset to be recovered.

Deferred income tax assets and liabilities are measured on an undiscounted basis at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on income tax rates and income tax laws that have been enacted or substantively enacted by the balance sheet date. The measurement of deferred income tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects to recover or settle the carrying amount of its assets and liabilities. Deferred income tax assets and liabilities are presented as non-current.

(f) Share capital and warrants

Financial instruments issued by the Company are classified as equity only to the extent that they do not meet the definition of a financial liability or financial asset. The Company's common shares and warrants are classified as equity instruments. For compound financial instruments, the residual value method is used with the value of the warrants being calculated first using the Black-Scholes option-pricing model and the residual being allocated to share capital.

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

(g) Share based payments

Options and warrants granted are accounted for using the fair value method. Under this method, the fair value of stock options and warrants granted are measured at estimated fair value at the grant date and recognized over the vesting period. Consideration received on the exercise of stock options is recorded as share capital and the related contributed surplus on options granted or fair value recorded in warrants is transferred to share capital.

The Company uses the Black-Scholes option-pricing model to determine the fair value of these incentives taking into consideration terms and conditions upon which the options were granted. At each financial position reporting date, the amount recognized as an expense is adjusted to reflect the actual number of share options that are expected to vest. If applicable, in situations where equity instruments are issued and some or all of the goods or services received by the entity as consideration cannot be specifically identified, they are measured at fair value of the share-based payment.

(h) Loss per share

Basic per share amounts are calculated using the weighted average number of shares outstanding during the period. Diluted per share amounts are calculated by dividing the net loss attributable to ordinary shares by the weighted average number of ordinary shares assuming that any proceeds received on exercise of options or warrants would be used to purchase common shares at the average market price during the period. The weighted average number of shares outstanding is then adjusted by the net change. Fully diluted loss per share is not reported when the effect would be anti-dilutive.

(i) Flow-through shares

Proceeds received from the issuance of flow-through shares are restricted to be used only for Canadian resource property exploration expenditures. The Company may also be subject to a Part XII.6 tax on flow-through proceeds renounced unde the Look-back Rule, in accordance with Government of Canada flow-through regulations. When applicable, this tax is accrued as a financial expense until paid.

(j) Financial instruments

Recognition and initial measurement

Financial instruments are initially measured at fair value, net of transaction costs. On initial recognition, financial assets are classified in the following measurement categories: amortized cost, FVTPL, or fair value through other comprehensive income (“FVOCI”). The classification depends on the business model for managing the financial assets and the contractual terms of the cash flows. Financial liabilities are classified in the following measurement categories: fair value through profit or loss, or amortized cost.

Classification and subsequent measurement

Financial assets are not reclassified subsequent to their initial recognition unless the Company changes its business model for managing the financial assets, in which case all affected financial assets are reclassified on the first day of the reporting period following the change in the business model.

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

Classification	Subsequent Measurement
Financial Assets:	
Amortized cost	Amortized cost, using the effective interest method. Interest income, foreign exchange gains and losses and impairment are recognized in profit or loss. Any gain or loss on derecognition is recognized in profit or loss.
FVTPL	Net gains and losses, including interest or dividend income are recognized in profit or loss.
FVOCI	Interest income is calculated using the effective interest method, foreign exchange gains and losses and impairment are recognized in profit or loss. Other net gains and losses are recognized in Other Comprehensive Income ("OCI"). On derecognition, gains and losses accumulated in OCI are reclassified to profit and loss.

Classification	Subsequent Measurement
Financial Liabilities:	
Amortized cost	Amortized cost, using the effective interest method. Interest income, foreign exchange gains and losses and impairment are recognized in profit or loss. Any gain or loss on derecognition is recognized in profit or loss.
FVTPL	Net gains and losses, including interest or dividend income are recognized in profit or loss. These financial liabilities are held for trading, derivatives or designated as derivative on initial measurement.

Modifications to financial liabilities measured at amortized cost occur when the cash flows are modified without resulting in derecognition. The carrying value of the liability is adjusted to the present value of the modified cash flows, discounted at the financial liability's original effective interest rate, with a resulting gain or loss recognized in other comprehensive income.

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

(k) Impairment

Financial assets impairment

The Company recognizes an allowance for expected credit losses (ECL's) on financial assets based on a 12-month ECL or lifetime ECL. ECL's are probability-weighted estimates of credit losses, which are measured at the present value of the difference between the cash flow due to the Company and the cash flow that the Company expects to receive. ECL's are discounted at the effective interest rate of the financial assets.

Financial assets considered to have low credit risk have an impairment provision recognized during the period limited to 12-month ECL's. When credit risk has increased significantly subsequent to initial measurement, the allowance is based on the lifetime ECL.

Non-financial assets impairment

The Company reviews its tangible and intangible assets for indications of impairment at the end of each reporting period or whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. For non-financial assets such as property and equipment, intangible assets and goodwill, the recoverable amount is the higher of an asset's or cash-generating units (CGUs) value in use or its fair value less costs of disposal. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. To assess value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects the current market assessment of the time value of money and the risks specific to the asset.

To determine fair value less costs of disposal, an appropriate valuation model is used. The results of these valuation techniques are corroborated with arm's length transactions of comparable companies. When impairment has occurred, the cumulative loss is recognized in the consolidated statement of comprehensive loss.

Impairment losses, other than goodwill impairment losses, may be reversed in subsequent periods, if the tests yield results greater than the carrying amount at the end of the period. Impairment losses may only be reversed to the extent they bring the carrying value up to the original cost, net of any amortization that would have been reported had no impairment been recognized in prior periods.

(l) Revenue Recognition

Revenue is recognized from contracts with customers, when and as performance obligations are satisfied by the transfer of control of the goods and services to the customer, which may be at a point in time or over time. Revenue is measured based on the consideration the Company expects to be entitled to in exchange for providing goods and services, excluding discounts, duty and taxes collected from customers that are reimbursed to government authorities. Non-cash consideration is included in the amount of revenue recognized and measured at fair value. Costs incurred directly to obtain or fulfil a contract are capitalized and included in gross revenue over the life of the contract. Contract modifications are accounted for prospectively or as a cumulative catch-up adjustment, depending on the nature of the change.

Retail sales of mining equipment and supplies are recorded at the time that the product is picked up at the store and payment is received. Rental revenue for mining claims and mining equipment is recognized for each period when the payment becomes due under the rental contract.

(continues)

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

(m) Inventory

Cost of equipment inventory is determined using specific identification for major equipment and is measured at lower of cost and net realizable. Net realizable value is the estimated selling price in the ordinary course of business, less the costs of completion and any related selling costs.

Retail store inventory consists of finished goods and is measured at the lower of cost and net realizable value. Cost is determined using the weighted average cost. Net realizable value is the estimated selling price in the ordinary course of business, less the costs of completion and any related selling costs.

When circumstances that previously caused inventory to be written down below cost no longer exist or when there is clear evidence of an increase in selling prices, the amount of the write down previously recorded is reversed. Provisions are made for obsolete, unusable and/or unsaleable inventory.

(n) Fixed assets

Fixed assets are stated at cost or deemed cost less accumulated amortization and are amortized over their estimated useful lives at the following rates and methods:

Exploration Equipment	5 years	straight-line method
Automotive equipment	5 years	straight-line method
Signage	10 years	straight-line method

Fixed assets acquired during the year but not placed into use are not amortized until they are placed into use.

(o) Segmented information

The Company operates two lines of business, the retail division and mining division.

The Retail division is the business associated with the rented retail space in Quesnel BC, which was acquired in August 2019. The Company opened the retail store in September 2019 and moved to a new larger location in July 2020. The Retail division now sells larger mining equipment, including refurbished used mining equipment and new equipment manufactured by a related Company at the same location. The Retail division also sells large and small equipment on consignment.

The Mining division is the business associated with exploration of over 8,900 hectares of mineral rights and 2,400 hectares of placer rights situated in the vicinity of Barkerville in the Cariboo Mining District of British Columbia. These claims were all staked or purchased beginning in August 2019. The Mining division also rents placer miner claims to third party placer miners and collects cash rent during the mining season.

(continues)

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

Segment loss is measured as net loss before consideration of income taxes. The Company does not identify or allocate working capital by reportable segment. In addition, there are no inter-segment revenues.

	Retail	Mining	General Corporate Expenses	Total September 30 2020
Revenue	$283,295	$ 6,900	$ nil	$ 290,195
Interest expense	$ 13,246	$ 13,246	$ nil	$ 26,492
Net loss	$108,796	$ 6,346	$ 280,847	$ 395,989
Fixed assets	$ 29,269	$ 8,006	$ nil	$ 37,275
Exploration and evaluation assets	$ nil	$ 527,104	$ nil	$ 527,104

(p) Due from related parties

Amounts due from related parties are recorded at the value of the cash advanced to the related parties.

The amounts are reviewed for impairment at the end of each reporting period. Amounts are only advanced when there is evidence of sufficient available collateral to cover the amount of the advance.

Advances are only made in the ordinary course of business and are short term in nature. The related parties provide contract labour, rent, and equipment for resale by the Company.

(q) Convertible debentures

Convertible debentures are recorded net of issuance costs. The amount of the debenture is divided between Equity portion of Convertible Debentures and Debt Portion of Convertible Debentures, using a discount rate of 20%. Accretion expense is recorded on a quarterly basis to ensure that the debentures are reflected at the value of the full debt commitment on maturity.

(r) Comparative figures

Certain comparative amounts have been reclassified to conform to the current year's presentation.

(s) Warrants

The value of the warrants is calulated when issued using the Black-Scholes option pricing formula. The calculated value is added to Reserve for Warrants. When warrants are exercised, the full amount received for the exercise price is credited to share capital. No accounting entry is made to reflect the expiration of warrants.

(continues)

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

(t) Presentation of financial statements

In January 2020, the IASB issued amendments to IAS 1, which clarify the criteria used to determine whether liabilities are classified as current or non-current. These amendments clarify that current or non-current classification is based on whether an entity has a right at the end of the reporting period to defer settlement of the liability for at least twelve months after the reporting period. The amendments also clarify that 'settlement' includes the transfer of cash, goods, services, or equity instruments unless the obligation to transfer equity instruments arises from a conversion feature classified as an equity instrument separately from the liability component of a compound financial instrument. The amendments were originally effective for annual reporting periods beginning on or after January 1, 2022. However, in May 2020, the effective date was deferred to annual reporting periods beginning on or after January 1, 2023. The Company is currently assessing the impact of these new accounting standards and amendments. The Company does not believe that the amendments to IAS 1 will have a significant impact on the classification of its liabilities, as the conversion feature in its convertible debt instruments is classified as an equity instrument and therefore, does not affect the classification of its convertible debt as a non-current liability.

4. TRADE AND OTHER RECEIVABLES

The Company's trade and other receivables arise from goods and services tax ("GST") due from the Canadian government and from customers for claims and equipment rentals.

	2020	2019
Less than 3 months	**$ 31,786**	$ 3,242

At September 30, 2020, the Company anticipates full recovery of these amounts and therefore no impairment has been recorded against these receivables.

5. EQUIPMENT INVENTORY

Equipment inventory consists of gold mining and related equipment that is held for resale. In extremely limited circumstances, the Company may choose to generate revenue from short term seasonal rentals.

During the year, the Company acquired $489,328 of equipment inventory from related companies, 1960146 Alberta Ltd. and 1070923 B.C. Ltd.

Perry Little and Shawn Stockdale are mutual directors for 1960146 Alberta Ltd., 1070923 BC Ltd., and Green River Gold Corp. During the previous year, the Company acquired $290,255 of equipment inventory from a related company, 1960146 Alberta Ltd.

Equipment sales during the fiscal year ended September 30, 2020 totaled $167,186 with the related cost of sales being $156,078 of this amount $100,000 of sales and $90,000 of costs were to a Company controlled by a director of Green River Gold Corp. There were no equipment sales in the fiscal year ended September 30, 2019.

During the year the Company recognized a $115,000 (2019 - $nil) inventory provision.

6. RETAIL STORE INVENTORY

The retail store inventory consists of gold mining supplies and smaller gold mining equipment. The retail operation began in September 2019. Sales during the fiscal year totaled $116,109 (2019 - $3,585) with the related cost of sales being $62,543 (2019 - $1,712).

7. RECLAMATION BONDS

The Company is required to post reclamation bonds with the Minister of Finance for B.C. before a permitted placer mining claim commences activity. The Company has two bonds outstanding at present for a total of $17,000. The related claims are being operated in compliance with all aspects of the B.C. Mining Act and the reclamation bonds will be refunded when mining operations cease and the property is satisfactorily reclaimed.

8. DUE FROM RELATED PARTIES

	2020	2019
Due from 1960146 Alberta Ltd.	**$ 342,869**	$ -

Amounts due from 1960146 Alberta Ltd. are secured by certain fixed assets and inventory belonging to those companies. The loans are due on demand. Perry Little and Shawn Stockdale are mutual directors of Green River Gold Corp., 1070923 B.C. Ltd. and 1960146 Alberta Ltd.

9. FIXED ASSETS

	Cost	Accumulated amortization	**2020 Net book value**
Exploration Equipment	$ 8,142	$ 136	**$ 8,006**
Automotive equipment	32,580	6,516	**26,064**
Signage	3,259	54	**3,205**
	$ 43,981	$ 6,706	**$ 37,275**

	Cost	Accumulated amortization	2019 Net book value
Automotive equipment	$ 32,580	$ -	$ 32,580

10. EXPLORATION AND EVALUATION ASSETS

The Company acquires, explores and develops mineral and placer claims in the Province of British Columbia. The Company began to acquire claims in August, 2019 and has been active in seeking and making acquisitions during the past fiscal year. The Company has acquired placer claims and is engaged in renting its placer claims to placer miners. The Company is also exploring its Fontaine mineral claims.

	Fontaine Mineral	Fontaine Placer	Other Placer	Total Claims
Cost balance at September 30, 2018	$ -	$ -	$ -	$ -
Acquisitions during the year ended September 30, 2019	133,468	127,420	-	260,888
Costs capitalized in the year ended September 30, 2020	9,500	-	-	9,500
Cost balance at September 30, 2019	142,968	127,420	-	270,388
Acquisitions during the year ended September 30, 2020	1,261	10,000	135,367	146,628
Costs capitalized in the year ended September 30, 2020	101,409	2,000	6,679	110,088
Cost balance at September 30, 2020	$ 245,638	$ 139,420	$ 142,046	$ 527,104

On August 23, 2019, the Company announced that it had completed the acquisition of over 8,200 hectares of mineral rights and 640 hectares of placer rights situated 12 kilometres southwest of Barkerville in the Cariboo Mining District of British Columbia. The claims, known as the Fontaine claims were acquired from an unrelated third party.

The total purchase price, including staking costs, was $260,888. The Company paid for the properties with a combination of $119,049 in cash and 2,000,000 units of the Company at a price of $0.06 per unit (Note 18.)

During the remainder of the 2019 fiscal year, the Company spent an additional $9,500 on planning and early stage exploration on the properties.

On March 3, 2020 the Company issued 320,000 units at a price of $0.06 per unit in payment for placer mining claims on the Little Swift River and Sovereign Creek (Note 18.) Each unit consists of one Common Share of the Company and one half of one Common Share purchase warrant. Each full warrant can be exercised to purchase one Common Share of the Company for a period of two years from the date of issuance. The value of the units was divided between share capital and reserve for warrants using the Black-Scholes option pricing model as described in Note 17 to these financial statements.

The Little Swift River purchase consists of 15 contiguous claim cells totaling 292.27 hectares located 7 kilometres from the Company's Fontaine project. One claim was permitted subsequent to the acquisition and it was rented out for a portion of the 2020 placer mining season.

The Sovereign Project consists of 2 contiguous claims totaling 38.96 hectares located 3 kilometres from the Fontaine Placer Gold Project. Permits have been submitted to test the property with 9 test pits and 4 auger drill sites to determine the gold values in the 13 predetermined target areas identified.

On March 23, 2020, the Company staked an additional 603.75 hectares of placer claims contiguous to the existing claims on the Little Swift River for a total cost of $4,090.

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10. EXPLORATION AND EVALUATION ASSETS *(continued)*

On March 24, 2020, the Company added to its Fontaine Placer Gold property with the acquisition of an additional 38.97 hectares of claims for $10,000 cash.

During the year, the Company acquired the placer rights to 135.87 hectares along the Willow River. The claims are located approximately 12 km by road from the town of Wells, BC. The Company issued 330,000 units at a price of $0.06 to acquire the placer rights (Note 18). Each unit consists of one Common Share of the Company and one half of one Common Share purchase warrant. Each full warrant can be exercised to purchase one Common Share of the Company for a period of two years from the date of issuance. The value of the units was divided between share capital and reserve for warrants using the Black-Scholes option pricing model as described in Note 17 to these financial statements.

On April 29, 2020, the Company staked an additional 175.34 hectares of claims on the Swift River for a total cost of $877.

On May 20, 2020, the Company announced that it has staked an additional 720.6 hectares of mineral rights expanding the 100% owned Fontaine Lode Gold Project to 8,920 hectares for a total cost of $1,261.

On May 27, 2020 the Company acquired 19.51 of permitted placer mining claims on the Swift River for $8,000 cash and 500,000 units of the Company. The units were issued at a price of $0.06 (Note 18.) Each unit consists of one Common Share of the Company and one half of one Common Share purchase warrant. Each full warrant can be exercised to purchase one Common Share of the Company for a period of two years from the date of issuance. The value of the units was divided between share capital and reserve for warrants using the Black-Scholes option pricing model as described in Note 17 to these financial statements.

On July 28, 2020 the Company acquired an additional 73.96 hectares of placer mining claims on the Swift River. One claim was rented out for one month during the Summer of 2020. The claims were purchased in exchange for 300,000 units of the Company and $10,000 cash payable by June 1, 2021. The units were issued at a price of $0.06 (Note 18.) Each unit consists of one Common Share of the Company and one half of one Common Share purchase warrant. Each full warrant can be exercised to purchase one Common Share of the Company for a period of two years from the date of issuance. The value of the units was divided between share capital and reserve for warrants using the Black-Scholes option pricing model as described in Note 17 to these financial statements.

On August 27, 2020 the Company announced that it has acquired an additional 177.97 hectares of placer mining claims on the Swift River. The claims were acquired for $25,400 in cash. There is a mining permit in place and the claims are contiguous to the 73.96 hectares of placer mining claims that were acquired on June 11, 2020.

During the year ended September 30, 2020 , the Company spent an additional $110,088 on planning and exploration activities. Of this amount $108,088 was paid to a related Company, 1070923 BC for contracted labour.

11. RIGHT OF USE ASSET AND LEASE LIABILITY

The Company leases its office and retail space from a related party, 1070923 B.C. Ltd. The lease agreement was entered into on July 15, 2020 when 1070923 B.C. Ltd. and Green River Gold Corp. both moved into new premises at 3650 Highway 97 North in Quesnel, BC. The lease payments are $2,500 per month plus GST and the lease term is from July 15, 2020 to December 31, 2022. The lease has been accounted for in accordance with IFRS-16 with the recognition of a Right of Use Asset on the balance sheet as well as a corresponding Lease Liability. The weighted average incremental borrowing rate used in the calculation of the Lease Liability is 6.54%.

A summary of lease related transactions for the year ended September 30, 2020 is as follows:

Amount capitalized as Right of Use Asset	$	**67,771**
Less: Depreciation		**(5,744)**
Right of Use Asset as at September 30, 2020	$	**62,027**
Original amount recognized as Lease liability		**67,771**
Accretion recorded on Lease liability		**1,087**
Payments made on the Lease		**(6,250)**
	$	**62,608**

12. TRADE AND OTHER PAYABLES

Trade and other payables of the Company are principally comprised of amounts outstanding for trade purchases relating to exploration activities and amounts payable for operating and financing activities. The usual credit period taken for trade purchases is between 30 to 90 days.

The following is an aged analysis of the trade and other payables:

		2020		2019
Less than 3 months	$	**209,982**	$	79,316
Greater than 3 months		**53,768**		6,773
Total trade and other payables	$	**263,750**	$	86,089

13. LOANS PAYABLE

During the year ended September 30, 2019, the Company arranged four short term loans from private individuals who are shareholders of the Company. Additional loans from private individuals who are shareholders of the Company were obtained during the year ended September 30, 2020. All of the previous loans not paid off by September 30, 2020 were granted extensions with all other terms of the loans remaining unchanged.

	2020	2019
Short term loan at 8% annualized interest rate. The loan matures on April 30, 2021 and is secured by specific equipment inventory.	**$ 15,000**	$ 15,000
Short term loans at 6% annualized interest rate. The loan matures on April 30, 2021 and is unsecured.	**24,500**	24,500
Short term loan at 6% annualized interest rate. The loan matures on April 30, 2021 and is secured by specific equipment inventory.	**10,000**	10,000
Short term loan at 8% annualized interest rate. The loan matures on April 1, 2021 and is unsecured.	**10,000**	-
Short term loan at 10% annualized interest rate. The loan matures on April 30, 2021 and is secured by specific inventory.	**6,000**	-
Short term loan at 1% per month until October 29, 2020, increasing to 2% per month after October 29, 2020. The loan matures on March 31, 2021 and is unsecured.	**50,000**	-
Short term loan at 6% annualized interest rate. The loan matures on October 31, 2020 and is unsecured.	**5,000**	-
Short term loan at 6% annualized interest rate. The loan matures on April 30, 2021 and is unsecured.	**9,000**	-
Short term loan at 6% annualized interest rate. The loan matures on April 30, 2021 and is unsecured.	**20,000**	-
Accrued interest to September 30.	**6,579**	1,413
	$ 156,079	$ 50,913

All of the short term loans are repayable at maturity and all of these loans mature prior to September 30, 2021.

14. LOANS PAYABLE TO RELATED PARTIES

	2020	2019
Loans payable to Directors and Officers	**$ 9,832**	$ 30,100
Loan payable to 1070923 B.C. Ltd.	**-**	17,657
	$ 9,832	$ 47,757

During the year, Directors and Officers of the Company advanced funds to and paid expenses on behalf of the Company. These short term advances are non-interest bearing and are unsecured. They have no specific terms of repayment.

Short term advances from 1070923 B.C. Ltd. are non-interest bearing and are unsecured. They have no specific terms of repayment. Perry Little and Shawn Stockdale are mutual directors of 1070923 B.C. Ltd. and Green River Gold Corp. During the year, the short term advances from 1070923 B.C. Ltd. were fully repaid.

15. LONG TERM DEBT

	2020	2019
RBC Finance loan bearing interest at 6.99% per annum, repayable in monthly blended payments of $418. The loan matures on July 31, 2024 and is secured by a vehicle which has a carrying value of $26,064.	**$ 16,820**	$ 20,511
Amounts payable within one year	**(3,964)**	(3,696)
	$ 12,856	$ 16,815

The required payments over the next four fiscal years are as follows:

2021	$ 3,964
2022	4,250
2023	4,557
2024	4,049
	$ 16,820

16. CONVERTIBLE DEBENTURES

In the fourth quarter of 2019, the Company issued unsecured convertible debentures with a face value of $127,000 to unrelated third parties by means of a non-brokered private placement. The debentures have a three year term, carry an 8% interest rate, and are convertible into shares of Green River Gold Corp. at a price of $0.10 per share any time prior to maturity. Interest is paid quarterly with 2% paid at the end of each calendar quarter. The debentures were issued in two tranches with $86,000 issued on July 4, 2019 and $41,000 issued on August 12, 2019 and each tranche is repayable in full three years from its issuance date.

Total issuance costs for the two tranches were $16,593 for net proceeds of $110,407. Based on a discount rate of 20%, $28,374 of the net proceeds were allocated to Equity Portion of Convertible Debentures and the remaining $82,033 was allocated to the debt portion of the Convertible Debentures.

Accretion expense of $13,769 has been recorded for the year ended September 30, 2020 and will continue until maturity unless the debentures are converted to shares prior to maturity.

17. SHARE CAPITAL

(a) Authorized share capital:

Unlimited Common voting shares with no par value

(b) Issued capital stock were as follows:

	2020			2019		
	Shares		**Amount**	Shares		Amount
Shares outstanding at the beginning of the year	**23,454,749**	**$**	**1,401,132**	18,897,749	$	1,178,466
Issued, net of issuance costs	**20,733,000**		**665,822**	4,557,000		222,666
Shares outstanding at the end of the year	**44,187,749**	**$**	**2,066,954**	23,454,749	$	1,401,132

On November 22, 2018, the Company closed the second and final tranche of a unit offering, issuing 2,557,000 units at a price of $0.06 per unit for gross proceeds of $153,420. After the related share issuance costs of $10,987 the net proceeds were $142,433. 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 at a price of $0.10 for a period of 12 months following the closing of the offering. These warrants expired on September 26, 2019. The value of the warrants issued was calculated as $29,767 using the Black-Scholes option pricing model as described more fully in Note 18. below.

On August 16, 2019, the Company issued 2,000,000 units at a price of $0.06 per unit in partial payment for the Fontaine claims, described in Note 8 to these financial statements. The closing price of the shares on August 16, 2019 was $0.055. 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 at a price of $0.15 for a period of 24 months following the closing of the offering. The value of the warrants issued was calculated as $31,839 using the Black-Scholes option-pricing model as described more fully in Note 18. below. Based on the closing price of $0.055 when the 2,000,000 units were issued, $110,000 was added to share capital. The total non-cash consideration paid towards the purchase price was $141,839.

In November and December of 2019, the Company issued 1,490,000 flow-through Common Shares at a deemed price of $0.07 per share. The gross proceeds raised were $104,300. After the related share issuance costs of $8,233 the net proceeds raised were $96,067.

On March 3, 2020 the Company issued 320,000 units at a price of $0.06 per unit in payment for placer mining claims on the Little Swift River and Sovereign Creek. Each unit consists of one Common Share of the Company and one half of one Common Share purchase warrant. Each full warrant is exercisable to acquire one Common Share at a price of $0.10 for a period of 24 months following the closing of the offering. The value of the warrants were calculated as $4,552 using the Black-Scholes option pricing model as described more fully in Note 18. below. The remaining $11,148 was added to share capital.

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17. SHARE CAPITAL *(continued)*

On May 27, 2020 the Company issued 330,000 units at a price of $0.06 to acquire placer rights on Willow River. Each unit consists of one Common Share of the Company and one half of one Common Share purchase warrant. Each full warrant is exercisable to purchase one Common Share of the Company at a price of $0.10 for a period of 24 months following the issuance date. Each full warrant is exercisable to acquire one Common Share at a price of $0.10 for a period of 24 months following the closing of the offering. The value of the warrants was calculated at $5,930 using the Black-Scholes option pricing model as described more fully in Note 18 below. The remaining $13,870 was added to share capital.

On May 27, 2020, the Company issued 500,000 units at a price of $0.06 to acquire placer rights on the Swift River. Each unit consists of one Common Share of the Company and one half of one Common Share purchase warrant. Each full warrant is exercisable to purchase one Common Share of the Company at a price of $0.10 for a period of 24 months following the issuance date. The value of the warrants was calculated at $8,985 using the Black-Scholes option pricing model as described more fully in Note 18. The remaining $21,015 was added to share capital.

On July 28, 2020, the Company issued 300,000 units at at price of $0.06 to acquire placer rights on the Swift River. Each unit consists of one Common Share of the Company and one half of one Common Share purchase warrant. Each full warrant is exercisable to purchase one Common Share of the Company at a price of $0.10 for a period of 24 months following the issuance date. The value of the warrants was calculated at $7,169 using the Black-Scholes option pricing model as described more fully in Note 18. The remaining $15,700 was added to share capital.

Between April 23, 2020 and September 30, 2020, the Company issued 17,793,000 units, at a price of $0.06 per unit in several tranches in conjunction with a financing. Each unit consists of one Common Share of the Company and one half of one Common Share purchase warrant. Each full warrant is exercisable to purchase one Common Share of the Company at a price of $0.10 for a period of 24 months following the date of issuance. The value of the warrants was calculated at $452,303 using the Black-Scholes option pricing model as described more fully in Note 18. below and the remaining $615,277 was added to share capital. The related share issuance costs were $105,885.

(c) Stock options:

During the 2007 year, a stock option plan was approved by the directors and shareholders of the Company. The plan provides that the aggregate number of shares reserved for issuance is to be 10% of the total number of issued and outstanding common shares of the Company from time to time. These options vest immediately when issued, unless otherwise stated.

As at September 30, 2020 the Company had 4,418,775 (2019 – 2,345,474) options available for issuance under the plan. As mentioned below, no options have been issued.

Despite the availability of options for issuance, no stock options have been issued since current management took over in May 2017. As a result, there were no stock options issued and outstanding as of September 30, 2020 or September 30, 2019.

18. RESERVE FOR WARRANTS

Warrants outstanding are as follows:

	September 30, 2020		September 30, 2019	
	Warrants	**Exercise Price**	Warrants	Exercise Price
Outstanding at beginning of period	**2,278,500**	**$ 0.12**	1,576,000	$ 0.10
Granted - expiry date Nov 22, 2019	**-**	**-**	1,278,500	0.10
Granted - expiry date Aug 16, 2021	**-**	**-**	1,000,000	0.15
Granted - expiry date Mar 3, 2022	**160,000**	**0.10**	-	-
Granted - expiry date Apr-Sep 2022	**9,461,500**	**0.10**	-	-
Expired	**(1,278,500)**	**0.10**	(1,576,000)	0.10
Outstanding at end of period	**10,621,500**	**$ 0.10**	**2,278,500**	$ 0.12

On September 26, 2018 the Company issued 1,576,000 common share purchase warrants as part of a financing. Each warrant entitled the holder to purchase one common share of the Company at a price of $0.10 for a period of 12 months and vested immediately. In accordance with the Company's accounting policy regarding unit bifurcation, the Company calculated the unit fair value of these warrants at $54,088. Assumptions used in the Black-Scholes option pricing model were as follows: dividend yield 0%, expected volatility of 190.50%, and a risk-free interest rate of 2.19%. These warrants expired on September 26, 2019.

On November 22, 2018 the Company issued 1,278,500 common share purchase warrants as part of a financing. Each warrant entitled the holder to purchase one common share of the Company at a price of $0.10 for a period of 12 months and vested immediately. In accordance with the Company's accounting policy regarding unit bifurcation, the Corporation calculated the unit fair value of these warrants at $29,767. Assumptions used in the Black-Scholes option pricing model were as follows: dividend yield 0%, expected volatility of 170.00%, and a risk-free interest rate of 1.58%. These warrants expired subsequent to the end of the fiscal year on November 22, 2019.

On August 16, 2019, the Company issued 2,000,000 units at a deemed price of $0.06 per unit in partial payment for the Fontaine claims described in Note 7 to these financial statements. Each warrant will be exercisable to acquire one common share at a price of $0.15 for a period of 24 months following the closing of the offering. In accordance with the Company's accounting policy regarding unit bifurcation, the Corporation calculated the unit fair value of these warrants at $31,839. Assumptions used in the Black-Scholes option pricing model were as follows: dividend yield 0%, expected volatility of 141.58%, and a risk-free interest rate of 1.34%.

On March 3, 2020, the Company issued 160,000 warrants and 320,000 common shares as payment for placer mining claims on the Little Swift River and Sovereign Creek. Each warrant will be exercisable to acquire one-half common share at a price of $0.10 for a period of 24 months from the date of issue. In accordance with the Company's policy regarding unit bifurcation, the Company calculated the unit value of these warrants at $4,552. Assumptions used in the Black-Scholes option pricing model were as follows: dividend yield 0%, expected volatility of 165.69%, and a risk-free interest rate of 1.17%.

On May 27, 2020 the Company issued 330,000 units at a deemed value of $0.06 to acquire placer rights on Willow River. Each unit consists of one Common Share of the Company and one half of one Common Share purchase warrant. Each full warrant is exercisable to purchase one Common Share of the Company at a price of $0.10 for a period of 24 months following the issuance date. Each full warrant is exercisable to acquire one Common Share at a price of $0.10 for a period of 24 months following the closing of the offering. The value of the warrants was calculated at $5,930 using the Black-Scholes option pricing model with the following assumptions: dividend yield 0%, expected volatility of 158.34% and risk-free interest rate of 0.33%.

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18. RESERVE FOR WARRANTS *(continued)*

On May 27, 2020, the Company issued 500,000 units at a deemed price of $0.06 to acquire placer rights on the Swift River. Each unit consists of one Common Share of the Company and one half of one Common Share purchase warrant. Each full warrant is exercisable to purchase one Common Share of the Company at a price of $0.10 for a period of 24 months following the issuance date. The value of the warrants was calculated at $8,985 using the Black-Scholes option pricing model with the following assumptions: dividend yield 0%, expected volatility of 145.01% and risk-free interest rate of 0.30%.

On July 28, 2020, the Company issued 300,000 units at a deemed price of $0.08 to acquire placer rights on the Swift River. Each unit consists of one Common share of the Company and one half of one Common Share purchase warrant. Each full warrant is exercisable to purchase one Common Share of the Company at a price of $0.10 for a period of 24 months following the issuance date. The value of the warrants was calculated at $ 7,169 using the Black-Scholes option pricing model with the following assumptions: dividend yield 0%, expected volatility of 147.01% and risk-free interest rate of 0.28%.

Between April 23, 2020 and September 30, 2020, the Company issued 17,793,000 units in several tranches in conjunction with a financing. Each unit consists of one Common Share of the Company and one half of one Common Share purchase warrant. Each full warrant is exercisable to purchase one Common Share of the Company at a price of $0.10 for a period of 24 months following the date of issuance. The value of the warrants was calculated at $452,303 using the Black-Scholes option pricing model with the following assumptions: dividend yield 0%, expected volatility of 145% to 165% and risk-free interest rate of 0.25 to 1.65%.

19. RELATED PARTY TRANSACTIONS

The Company paid $166,559 to 1070923 B.C. Ltd. for contract labour provided by 1070923 B.C. Ltd. employees during the year ended September 30, 2020. The services provided consisted of mining consulting and research and report preparation as well as administration and retail management. Of this amount, $108,089 was capitalized as Exploration and Evaluation assets, while the remainder of $58,470 is included as Contract Labour on the Statement of Loss.

The Company paid $6,250 plus GST for rent to sublet a portion of the new building on Highway 97 North in Quesnel, B.C. for the period from July 15, 2020 to September 30, 2020. The Company has entered into an agreement with 1070923 B.C. Ltd. to sublet that space for $2,500 per month plus GST until December 31, 2022.

The Company purchased gold mining equipment inventory from 1070923 B.C. Ltd. and 1960146 Alberta Ltd. in the amount of $489,328 during the year ended September 30, 2020. (Note 5.)

A director of the Company purchased gold mining equipment inventory from the Company during the year ended September 30, 2020. The purchase price was $100,000 and resulted in a $10,000 gross profit for the Company. (Note 5.)

There was no compensation paid to any of the Company's Directors or Officers during the year ended September 30, 2020. There was no management contract in effect during the year.

20. CAPITAL MANAGEMENT

The Company manages its capital structure and adjusts it, based on the funds available to the Company, to support the acquisition, exploration and development of mineral properties or other investments. The board of directors does not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to sustain future development of the business. The Company defines capital to include its shareholders' equity. To enable the Company to carry out any planned exploration or other investment and pay for administrative costs, the Company will spend its existing working capital and raise additional amounts as needed. The Company will continue to assess new properties and other investments and seek to acquire an interest in additional properties and other investments if it feels there is sufficient geologic or economic potential and if it has adequate financial resources to do so. Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable. There were no changes in the Company's approach to capital management during the year ended September 30, 2020. The Company is not subject to externally imposed capital requirements.

The Company considers its capital to be equity, which is comprised of share capital, reserve accounts, Equity Portion of Convertible Debentures and accumulated deficit, which as at September 30, 2020 totaled $1,083,682 (2019 - $334,910).

The Company's objective when managing capital is to obtain adequate levels of funding to support its exploration and other investment activities, to obtain corporate and administrative functions necessary to support organizational functioning and obtain sufficient funding to further the identification and development of mineral deposits and other investments.

The Company raises capital, as necessary, to meet its needs and take advantage of perceived opportunities and, therefore, does not have a numeric target for its capital structure. Funds are primarily secured through equity capital raised by way of private placements. There can be no assurance that the Company will be able to continue raising equity capital in this manner.

Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable. The Company invests all capital that is surplus to its immediate operational needs in short-term, liquid and highly rated financial instruments, such as cash, and short-term guarantee deposits, all held with a major Canadian financial institution.

21. CHANGES IN NON-CASH WORKING CAPITAL

	2020	2019
Trade and other receivables	**$ (28,545)**	$ (2,622)
Retail inventory	**(44,290)**	(9,817)
Equipment inventory	**(218,250)**	(304,255)
Equipment inventory purchased from related parties *(Note 22)*	**489,328**	-
Trade and other payables	**177,663**	45,698
Prepaid expenses	**(90,360)**	(550)
Reclamation bonds	**(17,000)**	-
	$ 268,546	$ (271,546)

22. NON CASH TRANSACTIONS

	2020	2019
Long term debt used to purchase automotive equipment	**$ -**	$ 20,580
Related party loan used to purchase automotive equipment	**-**	12,000
Issuance of shares to acquire exploration and evaluation assets	**68,183**	110,000
Issuance of warrants to acquire exploration and evaluation assets	**21,617**	31,839
Lease liability	**67,771**	-
Acquisition of right-to-own asset - building lease	**(67,771)**	-
Contract labour and rent provided by related parties	**64,720**	-
Equipment inventory provided by related parties	**489,328**	-
Equipment inventory provided to related parties	**(100,000)**	-
Exploration assets provided by related parties	**108,089**	-
	$ 651,937	$ 174,419

23. FINANCIAL INSTRUMENTS

The Company is exposed to various risks through its financial instruments and has a comprehensive risk management framework to monitor, evaluate and manage these risks. The following analysis provides information about the company's risk exposure and concentration as of September 30, 2020.

Credit risk

The Company's credit risk is primarily attributable to cash. The Company has no significant concentration of credit risk arising from operations.

The Company's current policy is to invest excess cash in investment-grade short-term deposit certificates issued by its banking institutions.

Interest rate risk

The Company’s borrowings are at fixed interest rates and therefore the Company is exposed to potential interest rate risk. If market interest rates fluctuate, the fair value of the borrowings will fluctuate.

Liquidity risk

The Company’s approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. As at September 30, 2020, the Company had current assets of $1,062,167 (2019 - $319,245) and current liabilities of $462,183 (2019 - $188,455). The Company’s financial liabilities and receivables are all subject to normal trade terms. The Company had current working capital of $599,984 as of September 30, 2020 (2019 - $130,790).

24. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of financial statements in conformity with IFRS requires management to make estimates and use judgment regarding the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities as at the date of the financial statements and the reported amounts of revenues and expenses during the period. By their nature, estimates are subject to measurement uncertainty. Accordingly, actual results may differ from the estimated amounts as future confirming events occur. Significant estimates and judgments made by management in the preparation of these financial statements are as follows:

Exploration or Development

The Company is required to apply judgment when designating a project as exploration or evaluation or development, including assessments of geological and technical characteristics and other factors related to each project.

Exploration and Evaluation Projects

The accounting for exploration and evaluation projects requires management to make judgments as to whether exploratory projects have discovered economically recoverable quantities of gold or other minerals, which requires the quantity and realizable value of such minerals to be estimated. Previous estimates are sometimes revised as new information becomes available. Where it is determined that an exploratory project did not discover economically recoverable gold or other minerals, the impairment is charged as additional depreciation.

If gold or other minerals are encountered, but further appraisal activity is required, the exploratory costs remain capitalized as long as sufficient progress is being made in assessing whether the recovery of gold or other minerals is economically viable.

The concept of “sufficient progress” is a judgemental area, and it is possible to have exploratory costs remain capitalized for several years while additional exploratory activities are carried out or the Company seeks government, regulatory or partner approval for development plans. E&E assets are subject to ongoing technical, commercial and management review to confirm the continued intent to establish the technical feasibility and commercial viability of the discovery. When management is making this assessment, changes to project economics, expected quantities of gold and other minerals, expected production techniques, drilling results, estimated capital expenditures and production costs, results of other operations in the region and access to infrastructure and potential infrastructure expansions are important factors. Where it is determined that an exploratory project is not economically viable, the costs are written off as E&E expense.

Decommissioning Obligations

Estimates of asset retirement costs are based on assumptions regarding the methods, timing, economic environment and regulatory standards that are expected to exist at the time assets are retired. Management adjusts estimated amounts periodically as assumptions are updated to incorporate new information. Actual payments to settle the obligations may differ materially from amounts estimated.

Share-Based Payments

The Company estimates the grant date value of stock options and warrants awarded using the Black-Scholes model. The inputs used to determine the estimated value of the options and warrants are based on assumptions regarding share price volatility, the expected life of the options, expected forfeiture rates and future interest rates. By their nature, these inputs are subject to measurement uncertainty and require management to exercise judgment in determining which assumptions are the most appropriate.

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24. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES *(continued)*

Income Taxes

Accounting for income taxes is a complex process requiring management to interpret frequently changing laws and regulations and make judgments and estimates related to the application of tax law, the timing of temporary difference reversals and the likelihood of realizing deferred tax assets. All tax filings are subject to subsequent government audits and potential reassessment. These interpretations and judgments, and changes related to them, impact current and deferred tax provisions, the carrying value of deferred income tax assets and liabilities and could have a material impact on earnings.

Inventory

The Company regularly reviews inventory on hand for impairment, which requires assumptions and estimates for future unit sales, selling prices, and selling costs. Managment continually reviews the carrying value of its inventory, and applies its best estimate to determine if the write-down is adequate, which is based on current economic conditions and an assessment of sales trends.

Accounts Receivable

All accounts receivable are reviewed for collectibility on a monthly basis. Accounts receivable from government agencies make up the majority of our outstanding receivables. The Company generally only allows credit when there is ample security provided.

Convertible Debentures

Convertible debentures are recorded net of issuance costs. The amount of the debenture is divided between Equity portion of Convertible Debentures and Debt Portion of Convertible Debentures, using a discount rate of 20%. Accretion expense is recorded on a quarterly basis to ensure that the debentures are reflected at the value of the full debt commitment on maturity.

25. COMMITMENTS AND CONTRACTUAL OBLIGATIONS

The Company’s retail and office location in Quesnel, BC is rented from 1070923 B.C. Ltd., a related party, for $2,500 per month plus GST until December 31, 2022.

The required lease payments over the term of the lease are as follows:

Fiscal Year	Lease Payments
2021	$30,000
2022	30,000
2023	7,500
	$67,500

Trade and accounts payable, loans payable, and loans payable to related parties are due within one year. Long term debt, obligations under capital lease, and convertible debentures are payable as disclosed in Note 15, 11, and 16 respectively.

The Company is required to meet certain spending commitments to keep its placer and mineral claims in good standing. Due to the outbreak of COVID-19, the Government of BC has protected all mineral titles until December 31, 2021. Mineral titles that might otherwise expire due to the spending commitments not being met are not at risk until December 31, 2021 as a result. The Company’s planned expenditures in the next twelve months will be sufficient to move all of our properties forward beyond December 31, 2021.

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25. COMMITMENTS AND CONTRACTUAL OBLIGATIONS *(continued)*

The minimum required annual exploration and development expenditures to keep the properties in good standing over the next five years are as follows:

	Mineral Claims	Placer Claims	Total
2021	$ 44,690	$ 27,299	$ 71,989
2022	85,676	27,299	112,975
2023	89,380	40,158	129,538
2024	130,466	40,158	170,624
2025	134,069	40,158	174,227
2026	180,299	42,875	223,174
	$ 664,580	$ 217,947	$ 882,527

Exploration and development work done by miners renting our placer claims will count toward the obligation on the placer claims.

26. GENERAL AND ADMINISTRATIVE EXPENSES

	2020	2019
Advertising and promotion	**$ 63,012**	$ 3,292
Audit fees	**50,248**	48,500
Bad debts	**1,589**	-
Consulting fees	**8,700**	-
Contract labour	**58,470**	12,499
Depreciation on owned assets	**6,706**	1
Depreciation on right of use asset - leased building	**5,744**	-
Insurance	**2,342**	394
Legal and accounting fees	**47,612**	12,671
Office, general and administration	**26,118**	4,756
Regulatory, filing and transfer fees	**15,973**	14,341
Rent	**8,253**	867
Repairs and maintenance	**6,205**	5,022
Telecommunications	**3,699**	640
Travel	**6,544**	5,836
	$ 311,215	$ 108,819

27. INCOME TAXES

The provision for income taxes varies from the amount that would be computed by applying the expected tax rate to income (loss) before income taxes. The principle reasons for differences between such "expected" income tax expense and the amount actually recorded are as follows:

	2020	2019
Net Income (Loss)	**$ (395,989)**	$ (112,536)
Statutory rate	**25.88 %**	26.75 %
Expected tax recovery	**(102,462)**	(30,103)
Permanent differences	**633**	810
Share issuance costs	**(32,450)**	(6,343)
Change in unrecognized deferred income tax assets	**81,597**	(24,070)
Change in tax rate	**-**	59,706
Rate differential	**8,561**	-
True up to tax returns	**44,121**	-
Tax provision	**$ -**	$ -

The Canadian statutory income tax rate of 25.88% (2019 – 26.75%) is comprised of the federal income tax rate at approximately 15.00% (2019 – 15.00%) and the provincial income tax rate of approximately 10.88% (2019 – 11.75%). The deferred combined statutory tax rate is expected to be 25.00% for 2022 and subsequent years (2019 - 23.00%).

Deferred tax assets (liabilities) have been recognized as follows:

Fixed assets	**$ (4,436)**	$ (3,698)
Exploration and evaluation expenditures	**(3,160)**	-
Right of use asset	**(15,507)**	-
Convertible debentures	**(7,800)**	-
Non-capital losses	**30,903**	3,698
Total	**$ -**	$ -

Deferred tax assets have not been recognized in respect of the following deductible temporary differences:

Share issuance and financing costs	**$ 27,813**	$ 7,410
Lease liability	**15,652**	-
Exploration and evaluation expenditures	**-**	60,443
Non-capital losses	**388,548**	286,261
Total	**$ 432,013**	$ 354,114

The Company has non-capital losses for income tax purposes in Canada of approximately $1,677,804 (2019 - $1,258,795) which are available to be applied against future years' taxable income over the next 6 to 20 years.

In November and December 2019 the Company issued 1,490,000 flow-through common shares at a price of $0.07 per share. The gross proceeds raised were $104,300. Canadian Exploration Expenses in the amount of $104,300 were renounced in favour of the shareholders.

28. EVENTS AFTER THE REPORTING PERIOD

Subsequent to September 30, 2020, the Company issued 2,207,000 units at $0.06 for gross proceeds of $132,420 to complete the $1,200,000 non-brokered private placement financing that had been announced earlier in 2020. Each unit consists of one common share of the Company and one half of one common share purchase warrant. Each full warrant is exercisable at a price of $0.10 for two years from the time of closing.

Between December 30, 2020 and April 8, 2021, the Company issued 3,100,000 units of a new financing, for gross proceeds of $217,000. Each unit is priced at $0.07 per unit and consists of one common share of the Company and one full common share purchase warrant . Each full warrant is exercisable at a price of $0.11 for three years from the time of closing.

On January 14, 2021, the Company applied to the Alberta Securities Commission for a Management Cease Trade Order in order to secure additional time to file its annual audited financial statements, annual management's discussion and analysis, and certification of annual filings for the year ended September 30, 2020. On February 2, 2021, it was announced that the application had been granted. The Company's annual filings and any other periodic disclosure must be filed on or before March 29, 2021. Subsequently, a further extension was granted to April 9, 2021. The Management cease trade order applies to the Company's Chief Executive Officer and Chief Financial Officer.

In press releases dated February 4, 2021 and February 9, 2021, the Company announced the acquisition of over 1,200 contiguous hectares of mining claims, "the Kymar silver property", located 28 kilometres west of Invermere, BC. the claims cover multiple past producing silver properties and historical showings.

In a press release dated March 11, 2021, the Company announced its resignation as the General Partner and its participation as a Limited Partner of the Green River Gold Trading Limited Partnership (the LP). Thus, the Company no longer controls the LP. Prior to the year end, the Company incurred $30,910 of expenditures on behalf of the LP. Subsequent to year end, $30,000 of the amounts due from the LP was settled for 3,000 limited partnership units of the LP. The directors of the new General Partner are Perry Little and Shawn Stockdale who are the CEO and CFO of Green River Gold Corp. respectively.