GREEN RIVER GOLD CORP.

Management Discussion and Analysis of Financial Condition and Result of Operations

For the Years Ended September 30, 2020 & 2019

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Index to Management Discussion and Analysis of Financial Conditions and Result of Operations

For the Year Ended September 30, 2020

(Expressed in Canadian dollars)

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 consolidated financial statements for the years ended September 30, 2020 and 2019 (the "Financial Statements") and the related notes. The accompanying audited consolidated 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 April 9, 2021. 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").

On May 17, 2017, new management and directors took over operations with the intent to focus on gold mining opportunities in the Cariboo Mining District of British Columbia. The Company is in the business of location, acquisition, exploration, and development of mineral claims as well as placer mining claims. The exploration and development of hard rock mineral claims is a process that is measured in years rather than months. Conversely, 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's plan is to generate short term income from renting its placer mining claims while continuing to explore and evaluate longer term mineral prospects. The company is also involved in providing products and services to the placer mining industry, including selling and renting mining supplies and equipment, renting placer claims, and providing permitting and consulting services. In September 2020, the Company announced that it was forming a Limited Partnership, the Green River Gold Trading Limited Partnership (LP), which will purchase raw placer gold from miners and sell it to refineries and other markets. Green River Gold Corp. was originally intending to serve as the General Partner of the LP but upon further review of the costs, complexity, and risk of serving as the General Partner, management made the decision to participate as a Limited Partner instead. The General Partner will receive a management fee of $5,000 per month, 1% of the gross revenue of the LP, and 0.1% of the profits of the LP. The Limited Partners will receive 99.9% of the profits of the LP. The Company resigned as General Partner of the LP on March 5, 2021 and invested $30,000 in Limited Partnership Units in March 2021.

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OVERVIEW *(continued)*

During the year ended September 30, 2020, the Company took significant strides toward achieving its goals. The Company continued to add to its existing inventory of placer mining claims and mineral claims as discussed in the section titled Exploration and Capital Expenses, and in the section titled Events after the Reporting Period. As of September 30, 2020, the Company now holds over 8,900 hectares of mineral claims and over 2,400 hectares of placer claims.

On August 12, 2019, the Company announced that it had rented office and retail space in a location on Highway 97 in Quesnel BC. The location gave the Company office space in the middle of the Cariboo Mining District as well as retail space. The Company opened the retail store in September of 2019. The Company had been looking for office space in Quesnel and the potential to profit from the office space via the retail operation was a good fit. The Company purchased all the inventory from a mining supply store in Alberta that was ceasing operations and opened the retail store in September 2019.

On July 15, 2020, the Company moved the retail operation to a much larger facility, also on Highway 97 North in Quesnel, B.C. The new location has much larger signage with greater visibility. The retail operation and the recently announced prospective gold buying business are housed in the new facility, which is shared with an affiliated private company that manufactures gold mining equipment. In total, the new building is over 6,000 square feet with an additional 3,000 square feet of finished mezzanine space. The building sits on a two-acre lot and has been leased to December 31, 2022.

The store caters to the needs of the hundreds of smaller placer mining operations and hobby miners in the area. The Company distributes some well-established international brands of mining equipment as well as some locally built mining equipment. During the year ended September 30, 2020, the Company expanded its product offering by setting up distribution deals with several manufacturers, including an exclusive deal to sell Turbo Pans in the Canadian market. The space provides ample office space for our administration function as well as providing efficient office space for our Mine Manager and any outside geological consultants. During the year ended September 30, 2020, the Company also began to sell mining supplies and equipment from its online store.

The Company also sells large mining equipment acquired from third parties and sells Green River Gold Corp. branded mining equipment built in the shared facility by a related company, 1070923 B.C. Ltd.

On January 23, 2020, the Company announced a private placement of up to $1,000,000. The financing was subsequently amended and expanded to $1,200,000 on July 31, 2020. The amended non-brokered private placement is for up to 20,000,000 units priced at $0.06. Each unit consists of one common share of the Company and one-half of one common share purchase warrant. Each whole warrant will entitle the holder to acquire one common share at a price of $0.10 for a period of two years following the date of the financing.

By September 30, 2020, the Company had closed on 17,793,000 units for gross proceeds of $1,067,580.

The audited consolidated financial statements for the years ended September 30, 2020 and 2019 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 business strategy of the Company is focused on acquiring mineral and placer claims and making investments related to the placer mining industry which can provide potential cash flow in a relatively short time. This will complement the longer-term nature of exploring and developing mineral claims. 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 three fiscal years has it begun to generate any operating revenues. In addition, the cost of compliance with regulatory reporting requirements continues to rise at a rate that is far higher than the rate of inflation. 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.

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OVERVIEW *(continued)*

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, 2020 and September 30, 2019 audited consolidated 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 year ended September 30, 2020 and the two most recently completed financial years:

	2020	2019	2018
Revenue	$ 290,195	$ 3,585	$ 32,017
Net loss			
in total	$ (395,989)	$ (112,536)	$ (71,965)
per share*	$ (0.01)	$ (0.01)	$ 0.00
Total assets	$ 1,688,573	$ 622,213	$ 175,191
Total long-term financial liabilities	$ 142,708	$ 98,848	$ nil
Cash dividends declared per share	$ nil	$ nil	$ nil

* 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 fiscal quarters.

	Q4	Q3	Q2	Q1
2020				
(a) Revenue	$ 104,494	$ 177,290	$ 4,689	$ 3,722
(b) Net income (loss)	$ (273,800)	$ (27,107)	$ (48,728)	$ (46,354)
(c) Net loss per share (basic & fully diluted)	$ (0.01)	$ nil	$ nil	$ nil
2019				
(a) Revenue	$ 3,585	$ -	$ -	$ -
(b) Net income (loss)	$ (56,360)	$ (12,371)	$ (27,408)	$ (16,397)
(c) Net loss per share (basic & fully diluted)	$ (0.01)	$ nil	$ nil	$ (0.01)

RESULT OF OPERATIONS

Year ended September 30, 2020

The year ended September 30, 2020 was a transformational year for Green River Gold Corp. The Company continued to acquire additional properties and did some preliminary exploration while continuing to add new services for the mining community. The Company completed its first full year of retail operations, while beginning three new businesses and announcing its intention to move in to a fourth new business. During the year, the Company began selling large mining equipment as well as the smaller equipment and supplies sold from its retail store. In the Summer of 2020, Green River also began to rent placer claims for cash rent. The Company sees potential for significant growth in those two businesses. In addition, the Company began to provide consulting and permitting services to the placer mining community. In September 2020, Green River announced the formation of the Green River Gold Trading Limited Partnership (LP). The LP was formed to purchase raw placer gold from placer miners and sell it to refiners and other end users. By the end of September, most of the work was complete on the secured area and vault for the LP. The LP had not commenced active operations by September 30, 2020. Green River Gold Corp. was originally intending to be the General Partner of the LP, but when all costs, complexities and risks were fully evaluated, it was decided that the Company will participate as a Limited Partner. On March 5, 2021, the Company resigned as General Partner and invested $30,000 in Limited Partnership Units. All these businesses share space in the Company's new 6,000 square foot facility which it also shares with a related company that manufactures mining equipment. The facility is located on Highway 97 North in Quesnel, British Columbia and it provides excellent visibility for the Company. The Company began to advertise on local radio as well as other venues and has adopted the slogan "All Things Gold". The Company has begun to execute its plan to create diverse income streams from servicing the gold mining industry while continuing to explore and develop the Company's mineral and placer claims.

For the year ended September 30, 2020, the Company recorded a net loss of $395,989 (2019 – $112,536) or ($0.01) per share (2019 – $0.01). The increased loss was expected as the Company began operations in several new businesses in the year ended September 30, 2020, several of them late in the fiscal year. The retail operation started up late in the previous fiscal year, so there was little revenue generated in calendar 2019 as the store had not even a full quarter of operations. Winter is typically a slow season for mining equipment and supplies and the pattern held true for the year ended September 30, 2020. Retail sales began to pick up in the Spring of 2020 and then jumped dramatically in the month of July, with July, August, and September gross retail sales coming in at over $30,000 per month. Given the fact that the store was in business for less than a year and moved to a new location on short notice in the middle of July, these numbers are very encouraging. Our related company, with its mining equipment manufacturing business, had been negotiating on a building that seemed ideal for housing retail, manufacturing, and office operations for both companies. That negotiation came together very quickly in mid-July. Given the disruptive impact of a move and the initial lack of signage at the new location, the sales numbers are even more encouraging.

It was also a remarkably late start to the placer mining season in the Cariboo Region. There was an above average amount of snow, followed by a late Spring thaw and above average rainfall, especially in late Spring and early Summer. Weather is always difficult to predict but few expect mining seasons as short as the one experienced in 2020 to be a regular occurrence.

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RESULT OF OPERATIONS *(continued)*

The Company began the process of renting out its placer claims during the quarter ended June 30, 2020. The business model involves having third party placer miners rent permitted claims for cash rent based on the expected gold that may be recovered during the season. Green River Gold Corp. puts up the reclamation bond. The renter accepts the mining risk, takes care of any logging that is necessary to clear the site, puts in any necessary mining infrastructure such as retention ponds, access roads, and then does the actual mining. Green River receives rent while having improvements and exploration paid for by a third-party miner. The miner benefits by being able to test mine a property without having to pay the entire cost of acquiring it and paying the up-front cost of the reclamation bond. This makes it more feasible for new placer mining operations to get a start, or for experienced placer miners to expand to new claims. Green River gets the benefit of infrastructure being added to its mining properties with no cost and also gets credit for those expenditures against the required work commitments without having to spend its own money.

LIQUIDITY AND CAPITAL RESOURCES

The Company currently finances its activities primarily by the private placement of securities, primarily shares and warrants. 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. The Company has taken on some short-term loans to fund our acquisitions and tries to purchase mining claims with shares and warrants, rather than cash. 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. The Company has been successful in raising funds by issuing Units consisting of shares and warrants over the past several months. The Company anticipates that its new lines of service business will begin to provide positive cash flow as they become more established.

As at September 30, 2020 the Company had cash of $2,990 (September 30, 2019 - $1,381), working capital of $599,984 (September 30, 2019 – $130,790), an accumulated deficit of $1,746,138 (September 30, 2019 - $1,350,149), and shareholders' equity of $1,083,682 (September 30, 2019 - $334,910). On September 30, 2020 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, 2020 decreased to $108,925 (2019 - $348,492). The decrease in cash outflow from operating activities was primarily the result of services and equipment inventory totaling $662,137 being provided by related companies without the need for cash expenditures. This was offset by the larger operating loss of $395,989 in 2020 (2019 - $112,536) as well as an inventory sale to a related party for $100,000 (2019 - $0) which was also a non-cash transaction. The Company had a significant cash outflow from investing activities in the year ended September 30, 2020 as the Company spent more money acquiring mining claims as well as performing and planning exploration work. Specifically, the Company expended $169,717 (2019 - $128,549) acquiring and exploring mining claims. The Company also advanced a net amount of $942,931 to related parties (2019 - $0) to secure inventory in the amount of $489,328 (2019 - $0) for the upcoming Spring season, and to pay $6,250 (2019 - $0) for rent, $58,470 (2019 - $12,499) for contract labour and $108,089 (2019 - $0) for exploration work.. The Company's financing activities had a significant positive impact on the Company's cash and working capital in the year ended September 30, 2020. The Company closed equity financings for net cash proceeds of $1,057,762 (2019 - $136,163) and increased its short- term loans by the amount of $100,000 (2019-$ 49,500).

The Company's long-term debt consists of a vehicle loan, convertible debentures, and a lease liability with a combined total of $142,708 (September 30. 2019 - $98,848) Current liabilities on September 30, 2020 were $462,183 (September 30, 2019 - $188,455).

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LIQUIDITY AND CAPITAL RESOURCES *(continued)*

Cash Flow

Operating activities: The Company's cash used in operating activities was $108,925 in the year ended September 30, 2020 (2019 - $348,492). The Company experienced a significantly higher annual loss of $395,989 in 2020 (2019 - $112,536). The higher loss was expected as several new businesses were started during the year and profitability was not expected immediately. The losses are not expected to persist. The increased loss did not have as significant an impact on cash flow as it might have, becasue of services and equipment inventory provided by related parties totalling $662,137 in 2020 (2019 - $0). The Company increased its equipment inventory by a net amounts of $218,250 and its retail store inventory by a net amount of $44,290 as it adapted to the growing demand for its products. In addition, the Company put up reclamation bonds of $17,000 for permitted placer claims to allow renters to begin mining operations. Trade and other payables increased by $177,663 in the current year while trade and other receivables inreased by $28,545.

Financing activities: Cash generated in financing activities in the year ended September 30, 2020 increased to $1,126,495 (2019 - $303,851) as the Company completed a flow-through share offering in the quarter ended December 31, 2019 and completed most of a $1.2 million share and warrant unit offering by the end the fiscal year. The total net amount raised on the two financings was $1,057,762 after deducting share issuance costs. Other financing came from short-term third-party loans which increased by $100,000 during the year.

Investing activities: Cash used in investing activities increased in the year ended September 30, 2020 to $1,015,961 (2019 – $128,549). The Company expended $169,716 (2019 - $128,549) on acquiring and exploring placer and mineral claims. The largest increase in investing activities was in the form of net advances made to related companies totaling $942,932 (2019 - $0) as the Company secured a supply of equipment inventory from related parties in the amounts of $489,328 for the upcoming mining season and the Company also advanced $172,808 for rent, contract labour and exploration work.

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 term.

Financial instruments

The Company's risk exposures and the impact on the Company's financial instruments are summarized below:

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 interest rate risk is primarily related to potential interest rate increases on its financial liabilities on maturity. The Company intends to mitigate this risk by paying off the short-term interest-bearing loans on maturity using available current assets. The long-term debt has a fixed rate for the duration of the loan, at which point it will be completely paid off. The convertible debentures mature in three years, assuming they are not converted prior to that. The Company intends to pay off the face value of the debentures on maturity, unless interest rates make refinancing a more attractive alternative.

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LIQUIDITY AND CAPITAL RESOURCES *(continued)*

Liquidity Risk

The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. On September 30, 2020, the Company had current assets of $1,062,167 (September 30, 2019 - $319,245) and current liabilities of $462,183 (September 30, 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 (September 30, 2019 - $130,790).

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.

SHARE CAPITAL

At September 30, 2020 the Company had:

- Authorized capital stock consists of an unlimited number of common shares with no par value.
- 44,187,449 common shares issued and outstanding (September 30, 2019 – 23,454,749).

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 closing price of gold at September 30, 2020 was $2,511 per ounce in Canadian dollars. Until this year, gold had been trading within a narrow range for several years since gold hit its previous all time high of over $1,800 Canadian in September of 2011. In August 2019, the gold price finally broke out to over $2,000 Canadian and it traded over $1,900 Canadian consistently until the end of 2019. In the first nine months of calendar 2020, it has broken out to new all-time highs over $2,500 Canadian.

The gold price increase created significant activity in the sector. Even during the range bound trading of the past few years, there was a noticeable pick up in the activity level and the interest level in placer mining in the Cariboo region of B.C. Investors from offshore, notably China, had been acquiring claims and investing significant capital in relatively large placer mining operations. While the trend of offshore investing ground to a halt with the outbreak of COVID-19 in the 2020 mining season, domestic interest increased to fill the gap. The level of interest in placer mining is on the rise, based on our own observations on the ground and conversations with consulting geologists and permitting specialists. People displaced from their regular employment by COVID-19 have started to look at placer mining as an alternative income source. The Great Depression of the 1930's created a second gold rush in the Cariboo, after the first Cariboo Gold Rush in the late 1800's. The same dynamics appear to be at work.

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OUTLOOK *(continued)*

Management's experience with placer mining in the area and interactions with other miners, starting several years ago, identified a lack of services that are aimed directly at the local mining community. Placer mining is generally very fragmented. There are very few large operations and even those typically have no more than a dozen people. The industry consists of individual miners or small groups of two or three miners working with small equipment, but there are hundreds of those operations in the Cariboo district alone. Despite low industrial real estate prices in the region, relatively low labour costs, and low power costs, little specialized mining equipment was being produced in the Cariboo region. Likewise, it was often difficult to find basic mining supplies and small equipment. Permitting and consulting services were also in short supply. The early results of our operations, if anything, indicate that we underestimated the demand for all these services. We also recognized the need for a local purchaser of raw placer gold and that led to our decision to start the LP, to raise funds to purchase the gold locally.

While gold prices have been breaking out to new highs in Canadian dollars, diesel and gasoline prices have continued to remain low in Western Canada, which is beneficial to companies exploring for and/or developing and operating gold mines. Historically, a high gold price relative to the oil price is a primary driver for the success of 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 begun to recover, 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 gold 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 renting its placer mining claims and its sales and service businesses.

Capital and Exploration Expenditures

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 along well known past producing creeks and rivers 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, 2019	$ 142,968	$ 127,420	$ -	$ 270,388
Acquisitions during the year ended September 30, 2020	1,261	10,000	138,167	149,428
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	$ 144,846	$ 529,904

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.

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OUTLOOK ***(continued)***

Several hardrock and placer Minfiles are recognized at the properties, ranging from showing, developed prospects, and past producers and encompass at least four placer gold producing creeks. The total cash, share, and warrant consideration paid for the Fontaine Mineral and placer claims was $260,888.

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 acquired placer mining claims on the Little Swift River and Sovereign Creek. The Company paid $19,200 for the properties by issuing 320,000 share and warrant units at a price of $0.06 per unit.

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 are in place 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.

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

On April 21, 2020, the Company announced that it has acquired the placer rights to 135.87 hectares along the Willow River. The claims are located approximately 12km by road from the town of Wells, B.C. The Company paid $19,800 for the placer rights by issuing 330,000 share and warrant units at a price of $0.06. The Company also acquired the mining equipment already located on the property for $20,000 cash.

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 27, 2020, the Company acquired 19.51 hectares of permitted placer mining claims on the Swift River for total proceeds of $38,000. The claims were paid for with $8,000 cash and 500,000 share and warrant units of the Company issued at a price of $0.06.

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 June 11, 2020, the Company announced that it has acquired an additional 73.96 hectares of placer mining claims on the Swift River. The claims straddle the Swift River and there are mining permits on both sides of the river. There has been a small mechanical mining operation on one side of the river for several years and all infrastructure is in place for a placer mining operation. One claim was rented out for one month during the Summer of 2020. The acquisition closed in the fourth quarter of 2020 as contemplated by the agreement. The claims were purchased for a total price of $28,000, consisting of 300,000 share and warrant units of the Company issued at a price of $0.06, and $10,000 cash payable by June 1, 2021.

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. In addition, the placer miners who rented claims on the Swift River and the Little Swift River added infrastructure to our claims and performed exploration at their own cost. No addition is made to the asset values for exploration and development work paid for by those third parties. The work done by third parties does count against required spending commitments on the properties.

OFF-BALANCE SHEET ARRANGEMENTS

During the year ended September 30, 2020, 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'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

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.

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.

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 by 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

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.

On December 8, 2020, the Company announced its intent to pursue a non-brokered private placement for up to $500,000. The private placement consists of units priced at $0.07. Each unit 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.

To April 8, 2021, the Company has issued 3,100,000 units under the new financing for total gross proceeds of $217,000.

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 consolidated 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 to April 9, 2021 was granted. The Management cease trade order applies to the Company's Chief Executive Officer and Chief Financial Officer.

On January 28, 2021, the Company announced that Mr. Stephen Kocsis, P.Geo., would be joining the Company as a consultant in the role of Lead Geoscientist. On the same date, the Company announced the acquisition of an additional 175 hectares of permitted placer mining claims along Sovereign Creek.

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 of the Green River Gold trading Limited Partnership (LP) and its participation as a Limited Partner of the LP. The LP has not yet commenced active operations and management is of the opinion that Green River Gold Corp. will benefit more from participating as a Limited Partner with less cost, complexity and risk. The Company had incurred expenses of $30,910 for start-up costs of the LP while it was still General Partner. In March 2021, $30,000 was exchanged for 3,000 Limited Partnership Units in the LP. The Limited Partners, as a group, will share 99.9% of the operating profits of the LP. The new general partner is a private corporation which will receive 0.1% of the profits as well as a management fee of $5,000 per month and 1% of gross sales revenue 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.

CHANGES IN ACCOUNTING STANDARDS

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 into a new retail and office location with a 30-month 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 claims 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.

CRITICAL ACCOUNTING 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 the financial statements as at September 30, 2020 and 2019 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 E&E 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 costs are written off as E&E expense.

If gold or other minerals are encountered, but further appraisal activity is required, the exploratory costs remain capitalized so 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.

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.

RISKS AND UNCERTAINITIES

The Company faces numerous uncertainties, including the ability to raise enough capital to fund potential property acquisitions and investments and ongoing administrative expenses. The cost of complying with regulatory and reporting requirements has escalated dramatically in recent years. Failure to obtain enough financing may result in the delay or indefinite postponement of property acquisitions or other investments. Exploration and development of gold properties involves a high degree of risk. Few properties that are explored ultimately achieve commercial production and it takes years to develop a mineral property. At present, the company continues to search for properties that may contain alluvial or lode gold in economic quantities. While alluvial (placer) properties have a much shorter path to production, there is no assurance that the Company will be successful in locating and acquiring additional properties. Nor is there any assurance that the Company will be successful in developing or renting out the properties that it has acquired. The successful recovery of gold from alluvial gravel deposits involves significant labour and equipment. Recovery rates and costs can vary within a wide range. The Company's sales and service-related businesses are in their first year of operations and lack an operating history long enough to provide visibility of earnings.

(a) Nature of Mineral Exploration and Mining

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, 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 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, the environment and possible legal liability. 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. 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 numerous 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.

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RISKS AND UNCERTAINITIES *(continued)*

(b) Commodity Price Risk

The price of the common shares of 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 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.

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RISKS AND UNCERTAINITIES *(continued)*

(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 comapnies 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 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

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RISKS AND UNCERTAINITIES *(continued)*

(l) Liquidity Risk

The Company's approach to managing liquidity risk is to ensure that it will have enough liquidity to meet its liabilities when due. On September 30, 2020, the Company had current assets of $1,062,167 (September 30, 2019 - $319,245) and current liabilities of $462,183(September 30, 2019 - $188,455) 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, 2020 of $599,984 (September 30, 2019 working capital of $130,790).

(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 year ended September 30, 2020, 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.

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RELATED PARTY TRANSACTIONS *(continued)*

On September 30, 2020, the Company owes $9,832 to Directors and Officers of the Company. The short-term advances are non-interest bearing and are unsecured. They have no specific terms of repayment.

On September 30, 2020, the Company is owed $342,869 by 1960146 Alberta Ltd. These short-term advances to 1960146 Alberta Ltd. are non-interest bearing and are secured by certain fixed assets and inventory of the two related companies. Perry Little and Shawn Stockdale are mutual Directors and Officers of 1960146 Alberta Ltd., 1070923 B.C. Ltd. and Green River Gold Corp.

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. Some of that equipment was sold during the year. The remaining equipment inventory is held for resale and is currently being actively marketed.

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.

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.

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 April 9, 2021.