GREEN RIVER GOLD CORP.

Consolidated Financial Statements

For the Years Ended September 30, 2021 & 2020

	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 consolidated financial statements are presented fairly, in all material respects.

Management has established systems of internal control over the financial reporting process, which are designed to provide reasonable assurance that relevant and reliable financial information is produced.

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

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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. (the "Company"), which comprise the statements of financial position as at September 30, 2021 and 2020, and the statements of 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 financial position of the Company as at September 30, 2021 and 2020, and its financial performance and its 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 $2,777,878. 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 and will 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 these 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 group 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
January 31, 2022

GREEN RIVER GOLD CORP.

Consolidated Statement of Financial Position

As at September 30, 2021

(Expressed in Canadian dollars)

	2021	2020
ASSETS		
Current		
Cash	$ 34,794	$ 2,990
Trade and other receivables *(Note 4)*	35,586	31,786
Equipment inventory *(Note 5)*	55,850	522,505
Retail store inventory *(Note 6)*	65,694	54,107
Prepaid expenses	99,848	90,910
Due from related parties *(Notes 7 and 30)*	586,271	514,513
Assets held for sale *(Note 8)*	111,644	-
	989,687	1,216,811
Reclamation bonds *(Note 9)*	42,000	17,000
Fixed assets *(Note 10)*	28,805	37,275
Exploration and evaluation assets *(Note 11)*	879,332	527,104
Right of use asset - leased building *(Note 12)*	34,459	62,027
	$ 1,974,283	$ 1,860,217
LIABILITIES		
Current		
Accounts payable and accrued liabilities *(Note 13)*	$ 284,583	$ 263,750
Loans payable *(Note 14)*	135,075	156,079
Loans payable to related parties *(Notes 15 and 30)*	254,866	181,476
Convertible debentures *(Note 16)*	111,459	-
Current portion of long term debt *(Note 17)*	4,252	3,964
Current portion of lease liability *(Note 12)*	28,558	28,558
Liabilities held for sale *(Note 8)*	217,000	-
	1,035,793	633,827
Loans payable *(Note 14)*	75,000	-
Convertible debentures *(Note 16)*	-	95,802
Long term debt *(Note 17)*	8,605	12,856
Obligation under lease liability *(Note 12)*	7,354	34,050
	1,126,752	776,535
EQUITY		
Capital stock *(Note 18)*	2,278,164	2,066,954
Reserve for warrants *(Note 19)*	1,306,835	734,492
Equity portion of convertible debentures *(Note 16)*	28,374	28,374
Accumulated deficit	(2,777,878)	(1,746,138)
Non-controlling interest	12,036	-
	847,531	1,083,682
	$ 1,974,283	$ 1,860,217

Going Concern *(Note 1)*

APPROVED ON BEHALF OF THE BOARD OF DIRECTORS ON JANUARY 31, 2022

"Perry Little" (signed) — *Director*

"Shawn Stockdale" (signed) — *Director*

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

GREEN RIVER GOLD CORP.
Consolidated Statement of Loss and Comprehensive Loss
Year Ended September 30, 2021
(Expressed in Canadian dollars)

	2021	2020
REVENUES		
Retail sales	$ 159,455	$ 104,883
Equipment sales	106,744	167,186
	266,199	272,069
Cost of goods sold	577,175	333,621
Gross loss	(310,976)	(61,552)
Placer claim rental and claim option revenue	28,768	6,900
Equipment rental	9,957	11,226
	38,725	18,126
GENERAL AND ADMINISTRATIVE EXPENSES *(Note 21)*	694,111	311,215
LOSS FROM OPERATIONS	(966,362)	(354,641)
OTHER EXPENSES		
Accretion on debentures	15,657	13,769
Accretion on lease liability	3,304	1,087
Interest and bank charges	52,524	26,492
	71,485	41,348
Net loss from continuing operations	(1,037,847)	(395,989)
Net income - discontinued operations	6,107	-
Net loss and comprehensive loss	(1,031,740)	(395,989)
Net income - discontinued operations	2,036	-
NET LOSS AND COMPREHENSIVE LOSS	$ (1,029,704)	$ (395,989)
Net loss from continuing operations per share - basic and diluted	$ (0.02)	$ (0.01)
Income from discontinued operations per share - basic and diluted	$ 0.01	$ -
Weighted average number of common shares - basic and diluted (000's)	50,873	28,237

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

GREEN RIVER GOLD CORP.

Consolidated Statement of Changes in Equity

For the Year Ended September 30, 2021

(Expressed in Canadian dollars)

	Number of shares	Share Capital	Reserves Warrants	Equity Portion of Convertible Debentures	Accumulated deficit	Non-controlling interest	Total
Balance at October 1, 2019	23,454,749	$ 1,401,132	$ 255,553	$ 28,374	$ (1,350,149)	$ -	$ 334,910
Shares issued *(Note 18)*	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
Balance at October 1, 2020	44,187,749	$ 2,066,954	$ 734,492	$ 28,374	$ (1,746,138)	$ -	$ 1,083,682
Shares issued *(Note 18)*	12,877,000	301,477	572,343	-	-	-	873,820
Share issuance costs	-	(90,267)	-	-	-	-	(90,267)
Net loss for the year	-	-	-	-	(1,031,740)	2,036	(1,029,704)
Non-controlling contribution	-	-	-	-	-	10,000	10,000
Balance at September 30, 2021	57,064,749	$ 2,278,164	$ 1,306,835	$ 28,374	$ (2,777,878)	$ 12,036	$ 847,531

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

GREEN RIVER GOLD CORP.

Consolidated Statement of Cash Flows

For the Year Ended September 30, 2021

(Expressed in Canadian dollars)

	2021	2020
OPERATING ACTIVITIES		
Net loss	$ (1,029,704)	$ (395,989)
Items not affecting cash:		
Interest expense	52,524	26,492
Depreciation expense	36,038	12,450
Accretion expense	18,961	14,856
Contract labour and rent provided by related parties *(Note 24)*	99,369	64,720
Equipment inventory sold to related parties *(Note 24)*	-	(100,000)
Bad debts	62,969	-
	(759,843)	(377,471)
Changes in non-cash working capital *(Note 23)*	389,218	268,546
Cash flow used by operating activities	(370,625)	(108,925)
FINANCING ACTIVITIES		
Interest paid	(50,528)	(21,326)
Proceeds on loans from related parties	57,608	-
Repayment of loans from related parties	(40,431)	-
Proceeds from loans payable	278,000	100,000
Repayment of loans payable	(226,000)	-
Repayment of long term debt	(3,963)	(3,691)
Payments made on lease	(30,000)	(6,250)
Proceeds on issuance of common shares *(Note 18)*	840,820	1,171,880
Share issuance costs	(90,267)	(114,118)
Cash flow from discontinued operations	227,000	-
Cash flow from financing activities	962,239	1,126,495
INVESTING ACTIVITIES		
Advances to related parties	(556,925)	(1,259,243)
Additions to exploration and evaluation assets	(148,220)	(61,628)
Purchase of fixed assets	-	(11,401)
Repayment of loans to related parties	208,035	316,311
Cash flow from discontinued operations	(62,700)	-
Cash flow used by investing activities	(559,810)	(1,015,961)
INCREASE IN CASH FLOW	31,804	1,609
Cash - beginning of year	2,990	1,381
CASH - END OF YEAR	$ 34,794	$ 2,990

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

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, 2021, the Company had working capital deficiency of $46,106 (September 30, 2020 – working capital of $599,984), had not yet achieved profitable operations, had accumulated losses of $2,777,878 (September 30, 2020 - $1,746,138) and may incur further short-term 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 consolidated financial statements.

2. Basis of presentation

(a) Statement of compliance

These audited consolidated 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 year ended September 30, 2021 and 2020, 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 consolidated financial statements were authorized by the Board of Directors of the Company on January 31, 2022.

(b) Basis of presentation

These audited consolidated 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, interpretations and amendments not yet effective

There are no standards that have been issued but are not yet effective that are expected to have any effect on the company in its current state.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of consolidation

The Company formed a limited partnership with a common director under the name of Green River Gold Trading Limited Partnership (LP). The LP was formed for the purpose of acquiring raw gold from placer miners and selling such raw gold to refineries and other customers. These consolidated financial statements include the accounts of the Company and its subsidiary, the LP. The consolidated financial statements of the Company's subsidiary are prepared for the same reporting periods as the parent in accordance with the Company's accounting policies. They did not commence actively acquiring raw gold until April 2021. All intercompany balances and transactions were eliminated on the consolidated financial statements for the year ended September 30, 2020 and 2021.

(b) Cash

Cash in the statement of financial position is comprised of 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.

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.

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

Exploration and evaluation assets are assessed for impairment at each reporting period if indicators of impairment exist as well as when they are transferred to property and equipment, and also if facts and circumstances suggest that the carrying amount exceeds the recoverable amount. 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 Company 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 Company 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 Company has the right to direct the use of the asset. The Company 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 Company has the right to direct the use of the asset if either:
    - the Company has the right to operate the asset; or
    - the Company designed the asset in a way that predetermines how and for what purpose it will be used.

The Company leases its office and retail building in Quesnel BC. Details of the right of use asset and related liability are disclosed in Note 12.

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

(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 consolidated 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 financial position 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 financial position 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.

(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.

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

(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) 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, fair value through profit or loss ("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.

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.

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

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.

(j) 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.

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

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.

(k) Critical accounting judgements and estimates

The preparation of financial statements in conformity with IFRS requires management to make estimates and use judgement 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 judgements made by management in the preparation of these consolidated financial statements are as follows:

Exploration or Development

The Company is required to apply judgement when designating a project as exploration or evaluation or development, including assessments of geological and technical characteristics and other factors related to each project. The Company has no properties near development at this time.

Exploration and Evaluation Projects

The accounting for exploration and evaluation projects requires management to make judgements 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. Exploration and Evaluation 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.

(continues)

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

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 judgement 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 judgements 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 judgements, 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.

Valuation Adjustments For Inventory

Valuation adjustments for inventory are comprised of the impairments or recoveries recorded against inventories. The Company records valuation adjustments for inventory by comparing the inventory cost to its net realizable value. This process requires the use of estimates and assumptions related to future market demand, costs and prices. Such assumptions are reviewed monthly and may have a significant impact on the valuation adjustments for inventory. Net realizable value is assessed on an item by item basis except when they cannot be practically evaluated separately from other items.

Exploration And Evaluation Assets

The Company is in the exploration stage with respect to its investment in mineral properties. The Company capitalizes costs directly related to the acquisition, exploration and evaluation of mineral properties. Such costs include, but are not restricted to, geological, geophysical, drilling, trenching and sampling costs including the support cost and supplies required in relatin thereto. These asset are recorded at cost as adjusted for impairments in value. Impairment is assessed when facts and circumstances suggest that the carrying amount of the asset may exceed its recoverable amount. In assessing impairment, exploration and evaluatin assets are grouped into Cash Generating Units ("CGU's") on the basis of areas of interest. Managment groups mineral claims that are contiguous and specific to an area that encompasses the same prospective minerals into one area of interest and assigns a name to this property. Each named mineral property is considered an area of interest and a CGU.

Exploration and evaluatin assets are reviewed for impairment if there is an indication that the carrying amount may not be recoverable. When a review for impairment is conducted, the recoverable amount is assessed by reference to the higher of "value in use" (being the net present value of expected future cash flows of the relevant CGU , or "fair value less costs to sell"). Where there is no binding sale agreement or active market, fair value less costs to sell is based on the best information available to reflect the amount the Company could receive for the assets in an arm's length transaction.

(continues)

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

The discount rate appleid in calculating net present value of expected future cash flows, is based upon pre-tax discount rates that reflect current market assessments of the time value of money and the risks associated with the relevant cash flows, to the extent that such risks are not reflected in the forcasted cash flows.

If the carrying amount of the asset exceeds its recoverabvle amount, the asset impairment loss is charged to earning and reduces the carrying amount of the asset. A previously recognized impairment loss is reversed if the recoverable amount increases as a result of a reversal of the conditions that originally precipated the impairment. This reversal is recognized in profit or loss and is limited to the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognized in prior years.

An impairment loss may be reversed in a situation where there is a change in the circumstances that had initially dictated that an impairment had occurred. An example of such a situation might include, but not be limited to, the re-commencement of exploration activity on a mineral property due to a significant change in commodity prices.

Although not an exhaustive list, one or more of the following facts and circumstances indicate that a specific CGU should be tested for impairment:

- The period for which the entity has the right to explore in the specific area has expired during the financial statement period or will expire in the near future and is not expected to be renewed. substantative expenditure on futher exploration for, and evaluation of, mineral resources in the specific area is neither budgeted nor planned.

- Exploration for and evaluation of mineral resources in the specific area has not lead to the discovery of commercially viable quantities of mineral resources and the entity has decided to discontinue such activities in the specific area.

- Sufficient data exists to indicate that, although a development in the specific area is likely to proceed, the carrying amount of the exploratin and evaluation asset is unlikely to be recovered in full from successful development or sale.

Where the Company's exploration commitments for a CGU are performed under option agreements with a third party, the proceeds of any option payment under such agreements are applied to the CGU to the extent of costs incurred. The excess, if any, is credited to operations. Option payments made by the Company are recorded as expliratin and evaluation assets. Options are exercisable entirely at the discretion of the optionee and accordingly, are recorded as exploration and evaluation assets or recoveries when the payment are made or received. The proceeds on the sale of exploration and evaluation assets are applied to the area of interet to the extent of costs incurred and the excess, if any, is credited to operations. In some circumstances options payments received by or made by the Company are made in whole or in part through the issuance of common shares. The value of these share-based payments is calculated using the closing price of the shares on the date of issue as determined by the public exchange upon which they are listed as this is the most readily determinable value.

When the Company enters the development stage for a CGU, the exploration and evaluation costs are transferred into mine development costs and all subsequent expenditures on the construction, installatin or completion of infrastruction net of incidental revenue, is capitalized. Upon commencement of commercial production, all mine development assets for the relevant CGU are transferred to producing mine assets at which point the costs will commence being charged to earnings on a unit-of-production basis.

(continues)

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

Recoverability, Fair Value And Impairment Of Finacial Instruments

Certain financial instruments are recorded in the Company's consolidated statement of financial position that are at, or approximate fair value.

Management uses judgement in determining if the Company's financial assets are impaired, applying the expected credit loss model, where by Management estimates on a forward-looking basis possible default scenarios and establishes a provision matrix. Consolidated financial statement items applicable to this standard are accounts receivable.

The advances due from related parties have no set terms of repayment and observable market date of comparable transactions is not available. Management uses judgement in determining the fair value inputs for measuring the asset.

Loss Allowances For Expected Credit Loss

The Company recognizes loss allowances for expected credit loss ("ECL") on financial assets measured at amortized cost using a three-stage approach. The Company measures loss allowance at an amount equal to 12 months of expected losses for performing financial assets if the credit risk at the reporting date has not increased significantly since initial recognition (Stage 1) and at an amount equal to lifetime expected losses on performing loans that have experienced a significant increase in credit risk since origination (Stage 2) and at an amount equal to lifetime expected losses which are credit impaired (Stage 3).

The determination of a significant increase in credit risk takes into account different factors and varies by nature of investment. The Company assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due interest payment or maturity date, and borrower specific criteria as identified by management. The Company considers a financial asset to be credit impaired when the borrower is more than 90 days past due and when there is objective evidence that there has been a deterioration of credit quality to the extent the Company no longer has reasonable assurance as to the timely collection of the full amount of principal and interest or/and when the Company has commenced enforcement remedies available to it under its contractual agreements.

The assessment of significant increase in credit risk requires experienced credit judgment. In determining whether there has been a significant increase in credit risk and in calculating the amount of expected credit losses, management rely on estimates and exercise judgment regarding matters for which the ultimate outcome is unknown. These judgments include changes in circumstances that may cause future assessments of credit risk to be materially different from current assessments, which could require an increase or decrease in the allowance for credit losses.

ECL's are probability-weighted estimate of credit losses, which are measured at the present value of all cash shortfalls (the difference between the cash flows 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 asset. For financial assets measured at amortized cost, the ECL's are deducted from the asset's carrying amount and recognized in the statements of comprehensive income.

(continues)

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

(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 at the beginning of the month for each period when the payment becomes due as per the rental contract.

Revenue received from optioning claims is recorded as the optionee fulfils their option requirements and the Company becomes legally entitled to the option revenue. If an optionee should serve notice of their intent to withdraw from an option agreement or should default on an option agreement, then all option revenue to which the Company is legally entitled to at that date is recognized at that time.

(m) Inventory

Cost of equipment inventory is determined using specific identification for major equipment.

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 that has clear and direct link to inventory.

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.

(continues)

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

(o) Assets held for sale and liabilities held for sale

Judgement is required in determining whether an asset or a liability meets the criteria for classification as "assets held for sale" or "liabilities held for sale" in the consolidated statement of financial position. Criteria considered by management include the existence of and commitment to a plan to dispose of the assets or liabilities, the expected selling price of the assets or liabilities, the expected timeframe of the completion of the anticpated sale and the period of time any amounts have been classified within assets held for sale or liabilities held for sale. The Company reviews the criteria for assets held for sale and liabilities held for sale each quarter and reclassifies such assets and liabilities to or from this financial position category as appropriate. In addition, there is a requirement to periodically evaluate and record assets held for sale at the lower of their carrying value and fair value less costs to sell. Details of the discontinued operations and assets and liabilities held for sale are disclosed in Note 8.

(p) 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 2,600 hectares of placer rights situated in the vicinity of Barkerville in the Caribou Mining District of British Columbia. The mining division also holds 1,440 hectares of Silver Exploration claims near Invermere, BC. 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.

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.

For the year ended September 30, 2021, segmented information is as follows:

	Retail	Mining	General Corporate Expenses	Discontinued Operations	Total September 30 2021
Revenue	$ 276,156	$ 28,768	$ nil	$ nil	$ 304,924
Interest expense	$ 26,262	$ 26,262	$ nil	$ nil	$ 52,524
Net loss (income)	$ 500,040	$ (2,506)	$ 540,313	$ (8,143)	$ 1,029,704
Fixed assets	$ 22,427	$ 6,378	$ nil	$ nil	$ 28,805
Exploration and evaluation assets	$ nil	$879,332	$ nil	$ nil	$ 879,332

(continues)

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

	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 (income)	$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

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.

	2021	2020
Less than 3 months	**$ 29,287**	$ 31,786
Greater than 3 months	**6,300**	-
	$ 35,587	$ 31,786

At September 30, 2021, 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.

Equipment sales during the year ended September 30, 2021 totaled $106,744 (2020 - $167,186) with the related cost of sales being $96,890 (2020 - $156,078).

During the year, the Company recognized a $370,967 (2020 - $115,000) inventory provision of that amount $336,967 (2020 - $115,000) was acquired from a related party..

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 year ended September 30, 2021 totaled $159,455 (2020 - $104,883) with the related cost of sales being $109,318 (2020 - $62,543).

7. DUE FROM RELATED PARTIES

	2021	2020
Due from 1070923 B.C. Ltd.	**$ 586,271**	$ 514,513

Amounts due from 1070923 B.C. Ltd. are secured by certain fixed assets and inventory belonging to this entity and personal guarantees of the Chief Executive Officer and Chief Financial Officer. The loans are due on demand. Perry Little and Shawn Stockdale are mutual directors of Green River Gold Corp., 1070923 B.C. Ltd., 1960146 Alberta Ltd. and Green River Gold Trading Limited Partnership. The loan due from 1070823 B.C. Ltd. was impaired during the year by $62,969 (2020 - $nil)

8. DISCONTINUED OPERATIONS AND ASSETS AND LIABILITIES HELD FOR SALE

At September 30, 2021, the Company held 3,000 units of Green River Gold Trading Limited Partnership (the "Limited Partnership"), which is 75% of the outstanding partnership units. On January 28, 2022, the Company entered into a sales agreement with a related party to dispose of its units of Green River Gold Trading Limited Partnership for proceeds of $30,000. As a result, the Company lost control of the Limited Partnership and its assets and liabilities have been classified as held for sale while the related financial results have been recorded as a discontinued operations as at September 30, 2021. The assets held for sale consist of cash, loan receivable, inventory, prepaid expenditures and leasehold improvements. The liabilities held for sale consist of loan due on demand.

9. 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 four bonds outstanding at present for a total of $42,000 (2020 - two bonds for $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.

10. FIXED ASSETS

September 30, 2021	Cost	Accumulated amortization	**Net book value**
Exploration equipment	$ 8,142	$ 1,764	**$ 6,378**
Automotive equipment	32,580	13,032	**19,548**
Signage	3,259	380	**2,879**
	$ 43,981	$ 15,176	**$ 28,805**

September 30, 2020	Cost	Accumulated amortization	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

11. 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 Claims	Placer Claims	Kymar Silver Claims	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, 2019	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	145,367	-	146,628
Costs capitalized in the year ended September 30, 2020	101,409	8,679	-	110,088
Cost balance at September 30, 2020	245,638	281,466	-	527,104
Acquisitions during the year ended September 30, 2021	21,000	75,000	14,684	110,684
Costs capitalized in the year ended September 30, 2021	241,544	-	-	241,544
Cost balance at September 30, 2021	$ 508,182	$ 356,466	$ 14,684	$ 879,332

Placer Claims

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 19)

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.

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.

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 26, 2020, 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 19).

(continues)

11. EXPLORATION AND EVALUATION ASSETS *(continued)*

On May 27, 2020 the Company acquired 19.51 hectares 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 19).

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. The units were issued at a price of $0.06 (Note 19).

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.

On November 4, 2020, the Company acquired an additional 194.66 hectares of placer claims on Sovereign Creek and the Quesnel River for $75,000 from 1960146 Alberta Ltd., a related party (Note 7).

Fontaine Mineral Claims

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.

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 under common control, 1070923 BC Ltd. for contracted labour.

On July 22, 2021, the Company issued 350,000 shares at a price of $0.06 per share for a total of $21,000 to acquire an additional 38.92 hectares of mineral rights contiguous to the Fontaine Gold and Quesnel Nickel Projects.

During the year ended September, 2021, the Company spent an additional $96,008 for contracted labour for planning and exploration activities related to its Fontaine mineral claims. This amount was paid to a related company under common control, 1070923 BC Ltd.

In the year ending September 30, 2021, the Company spent $128,573 for a UAV MAG survey and related consulting of the Fontaine Lode Gold project and Quesnel nickel talc project.

Also during the year, the Company paid $16,963 to subdivide the Quesnel Nickel claim from the Fontaine Lode Gold project and to advance the exploration date for the claims.

Kymar Silver Claims

In early February 2021, the Company staked the Kymar Silver Project for a total cost of $2,124. The Kymar project consists of 1214 hectares of mineral claims approximately 28 km west of Invermere BC.

On August 10, 2021, the Company staked an additional 82.39 hectares of mineral rights contiguous to the Kymar Silver Project for a cost of $144.

On August 30, 2021, the Company issued 200,000 shares at a price of $0.06 per share for a total of $12,000 to acquire an additional 144.16 hectares of mineral rights contiguous to the Kymar Silver Project. The vendor will retain a 2% net smelter royalty on the property.

On August 31, 2021, the Company paid $416 to bring the Hot Punch properties into good standing so they could be acquired.

12. 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 period ended September 30, 2021 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
Less: Depreciation		(27,568)
Right of Use Asset as at September 30, 2021	$	34,459
Original amount recognized as lease liability	$	67,771
Accretion recorded on lease liability		1,087
Payments made on the lease		(6,250)
Lease liability as at September 30, 2020		62,608
Accretion recorded on Lease liability		3,304
Payments made on the lease		(30,000)
Lease liability as at September 30, 2021	$	35,912
Principal repayment terms are approximately:		
2022	$	28,558
2023		7,354
	$	35,912

13. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

Accounts payable and accrued liabilities 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:

Less than 3 months	**$**	**126,780**	$	209,982
Greater than 3 months		**157,803**		53,768
Total trade and other payables	**$**	**284,583**	$	263,750

14. LOANS PAYABLE

During the year ended September 30, 2019, the Company arranged short term loans from private unrelated individuals. Additional loans from private individuals were obtained during the years ended September 30, 2020 and 2021. All of the previous loans not paid off by June 30, 2021 were granted extensions with all other terms of the loans remaining unchanged.

	2021	2020
Term loan at 12% annualized interest rate. The loan matures on August 13, 2025 and is secured by specific equipment inventory.	**$ 60,000**	$ -
Short term loan 29% annualized interest rate. The loan matures on October 30, 2021 and is secured by specific equipment inventory.	**30,000**	-
Short term loan at 6% annualized interest rate. The loan matures on February 28, 2022 and is unsecured.	**20,000**	20,000
Short term loan at 30% annualized interest rate. The loan matures on February 27, 2022 and is secured by specific equipment inventory.	**20,000**	-
Short term loan at 6% annualized interest rate. The loan matures on February 28, 2022 and is unsecured.	**19,500**	24,500
Term loan at 12% annualized interest rate. The loan matures on August 18, 2025 and is secured by specific equipment inventory.	**15,000**	-
Short term loan at 24% annualized interest rate. The loan matures on October 20, 2021 and is secured by specific equipment inventory.	**15,000**	-
Short term loan at 24% annualized interest rate. The loan matures on October 28, 2021 and is secured by specific equipment inventory.	**10,000**	-
Short term loan at 6% annualized interest rate. The loan matures on April 30, 2022 and is unsecured.	**9,000**	9,000
Short term loan at 24% annualized interest rate. The loan matures on April 30, 2022 and is unsecured.	**3,000**	-
Short term loan at 1% per month until October 29, 2020, increasing to 2% per month after October 29, 2020. The loan matures on April 28, 2021 and is unsecured.	**-**	50,000
Short term loan at 8% annualized interest rate. The loan matures on September 30, 2021 and is secured by specific equipment inventory.	**-**	15,000
Short term loan at 8% annualized interest rate. The loan matures on April 30, 2021 and is unsecured.	**-**	10,000
Short term loan at 6% annualized interest rate. The loan matures on September 30, 2021 and is secured by specific equipment inventory.	**-**	10,000

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14. LOANS PAYABLE *(continued)*

	2021	2020
Short term loan at 10% annualized interest rate. The loan matures on May 31, 2021 and is secured by specific inventory.	**-**	6,000
Short term loan at 6% annualized interest rate. The loan matures on October 31, 2020 and was unsecured.	**-**	5,000
Accrued interest to end of period.	**8,575**	6,579
	$ 210,075	$ 156,079

Principal repayment terms are approximately:

2022	$ 135,075
2025	75,000
	$ 210,075

15. LOANS PAYABLE TO RELATED PARTIES

	2021	2020
Due to 1960146 Alberta Ltd.	**$ 227,857**	$ 171,644
Loans payable to Directors and Officers	**27,009**	9,832
	$ 254,866	$ 181,476

During the past several fiscal periods, Directors and Officers of the Company have 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.

On September 30, 2021, the Company owes $27,009 (2020 - $190) 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.

The amounts Due to 1960146 Alberta Ltd. are due on demand The advances are non-interest bearing and are unsecured. They have no specific terms of repayment.

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 $15,657 has been recorded for the year ended September 30, 2021 (2020 - $13,769) and will continue until maturity unless the debentures are converted to shares prior to maturity.

17. LONG TERM DEBT

		2021		2020
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 $19,548.	**$**	**12,857**	$	16,820
Amounts payable within one year		**(4,252)**		(3,964)
	$	**8,605**	$	12,856

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

2022	$	4,252
2023		4,559
2024		4,046
	$	12,857

18. SHARE CAPITAL

(a) Authorized share capital

Unlimited number of common voting shares with no par value

(b) Issued capital stock were as follows:

	2021			2020		
	Shares		**Amount**	Shares		Amount
Shares outstanding at the beginning of the year	**44,187,749**	**$**	**2,066,954**	23,454,749	$	1,401,132
Issued, net of issuance costs	**12,877,000**		**211,210**	20,733,000		665,822
Shares outstanding at the end of the period	**57,064,749**	**$**	**2,278,164**	44,187,749	$	2,066,954

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 pricing model as described more fully in Note 19 below. The remaining $11,148 was added to share capital.

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18. 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 pricing model as described more fully in Note 19 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 pricing model as described more fully in Note 19. The remaining $21,015 was added to share capital.

On July 28, 2020, the Company issued 300,000 units 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 pricing model as described more fully in Note 19. 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 which had been announced on January 23, 2020 and expanded on July 31, 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 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 pricing model as described more fully in Note 19 below and the remaining $615,277 was added to share capital. The related share issuance costs were $105,885.

Between October 8 and November 18, 2020, the Company issued 2,207,000 units at a price of $0.06 in several tranches to complete the expanded unit offering announced July 31, 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 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 $59,184 using the Black-Scholes pricing model as described more fully in Note 19 below and the remaining $73,236 was added to share capital. The related share issuance costs were $14,961.

Between December 30, 2020 and June 1, 2021, the Company issued an additional 10,120,000 units at $0.07 for gross proceeds of $708,400 to complete the financing announced on December 20, 2020. Each unit consists of one Common Share of the Company and one full Common Share purchase warrant. Each full warrant is exercisable to purchase one Common Share of the Company at a price of $0.11 for a period of 36 months following the date of issuance. The value of the warrants was calculated at $513,159 using the Black-Scholes formula as described more fully in Note 19 below and the remaining $195,241 was added to share capital. The related share issuance costs were $75,306.

On July 22, 2021, the Company issued 350,000 shares at a deemed price of $0.06 per share for a total of $21,000 to acquire an additional 38.92 hectares of mineral rights contiguous to the Fontaine Gold and Quesnel Nickel Projects.

On August 30, 2021, the Company issued 200,000 shares at a deemed price of $0.06 per share for a total of $12,000 to acquire an additional 144.16 hectares of mineral rights contiguous to the Kymar Silver Project.

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18. SHARE CAPITAL *(continued)*

(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, 2021, the Company had 5,706,474 (September 30, 2020 – 4,418,475) 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, 2021 or September 30, 2020.

19. RESERVE FOR WARRANTS

Reserve for warrants is comprised of the following:

	September 30, 2021		September 30, 2020	
	Warrants	**Exercise Price**	Warrants	Exercise Price
Outstanding at beginning of period	**10,621,500**	**$ 0.10**	2,278,500	$ 0.12
Granted - expiry date Mar 3, 2022	**-**	**-**	160,000	0.10
Granted - expiry date Apr-Sep 2022	**-**	**0.10**	9,461,500	0.10
Granted - expiry date Oct-Nov 2022	**1,103,500**	**0.10**	-	-
Granted - expiry date Dec 2023 to Jun 2024	**10,120,000**	**0.11**	-	-
Expired	**(1,000,000)**	**-**	(1,278,500)	0.10
Outstanding at end of period	**20,845,000**	**$ 0.11**	**10,621,500**	$ 0.10

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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19 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%.

Between October 8 and November 18, 2020, the Company issued 2,207,000 units at a price of $0.06 in several tranches to complete the expanded unit offering announced July 31, 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 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 $59,184 using the Black-Scholes option pricing model with the following assumptions: dividend yield 0%, expected volatility of 144.90% to 149.50% and risk-free interest rate of 0.24% to 0.27%.

Between December 30, 2020 and June 30, 2021, the Company issued 10,120,000 units of the new financing for gross proceeds of $708,400. Each unit consists of one Common Share of the Company and one full 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 36 months following the date of issuance. The value of the warrants was calculated at $513,159 using the Black-Scholes formula with the following assumptions: dividend yield 0%, expected volatility of 140.00% to 161.30% and risk-free interest rate of 0.20% to 0.53%.

20. RELATED PARTY TRANSACTIONS

The Company paid $165,376 (2020 - $166,559) to 1070923 B.C. Ltd. for contract labour provided by 1070923 B.C. Ltd. employees during the year ended September 30, 2021. The services provided consisted of mining consulting and research and report preparation as well as administration and retail management. Of this amount, $96,008 (2020 - $108,089) was capitalized as Exploration and Evaluation assets, while the remainder of $69,369 (2020 - $58,470) is included as Contract Labour on the Statement of Loss.

The Company paid $30,000 (2020 - $6,250) plus GST for rent to sublet a portion of the new building on Highway 97 North in Quesnel, B.C. for the year ended September 30, 2021. 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.

On October 1, 2020, management contracts were entered into with the Company's Chief Executive Officer and Chief Financial Officer. The Chief Executive Office will be paid $7,000 per month and the Chief Financial Officer will be paid $3,000 per month for providing management services. The combined total paid for the year ended September 30, 2021 to the two officers, including approved bonuses, was $150,000.

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.

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.

21. GENERAL AND ADMINISTRATIVE EXPENSES

	2021	2020
Advertising and promotion	**$ 126,492**	$ 63,012
Audit fees	**77,516**	50,248
Bad debts	**76,184**	1,589
Consulting fees	**5,000**	8,700
Depreciation - leased	**27,568**	5,744
Depreciation - owned	**8,470**	6,706
Employee benefits	**1,982**	-
Insurance	**2,282**	2,342
Legal and accounting fees	**46,114**	47,612
Management fees (Note 20)	**150,000**	-
Office and administration	**29,227**	26,118
Regulatory and filing fees	**28,335**	15,973
Rent	**-**	8,253
Repairs and maintenance	**12,656**	6,205
Salaries and wages (Note 20)	**92,282**	58,470
Telecommunications	**4,661**	3,699
Travel	**5,342**	6,544
	$ 694,111	$ 311,215

22. 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, 2021. 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, 2021 totaled $847,531 (September 30, 2020 - $1,083,682).

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.

23. CHANGES IN NON-CASH WORKING CAPITAL

	2021	2020
Trade and other receivables	**$ (3,801)**	$ (28,545)
Equipment inventory	**466,655**	(218,250)
Retail store inventory	**(11,587)**	(44,290)
Reclamation bonds	**(25,000)**	(17,000)
Prepaid expenses	**(39,848)**	(90,360)
Accounts payable and accrued liabilities	**20,833**	177,663
Equipment inventory purchased from related parties	**-**	489,328
Assets held for resale	**(18,034)**	-
	$ 389,218	$ 268,546

24. NON CASH TRANSACTIONS

		2021		2020
Issuance of shares to acquire exploration and evaluation assets	$	**33,000**	$	68,183
Issuance of warrants to acquire exploration and evaluation assets		**-**		21,617
Lease liability		**-**		67,771
Acquisition of right-to-own asset - building lease		**-**		(67,771)
Contract labour provided by related parties		**69,369**		58,470
Equipment inventory provided by related parties		**-**		489,328
Equipment inventory provided to related parties		**-**		(100,000)
Exploration assets provided by related parties		**171,008**		108,089
	$	**273,377**	$	645,687

25. 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, 2021.

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, 2021, the Company had current assets of $989,687 (September 30, 2020 - $1,216,811) and current liabilities of $1,035,793 (September 30, 2020 - $633,827). The Company’s financial assets and liabilities are all subject to normal trade terms except the amount due from a related party and the loans payable to directors and officers which bear no interest and have no specific terms of repayment. The Company had current working capital of $46,106 as of September 30, 2021 (September 30, 2020 - $582,984).

26. SUMMARY OF LIQUIDITY RISK

	Due on demand or within 1 year	1 to 5 years	Total
Accounts payable and accrued liabilities	$ 284,583	$ -	**$ 284,583**
Loans payable	135,075	75,000	**210,075**
Loans payable to related parties	254,866	-	**254,866**
Convertible debentures	111,459	-	**111,459**
Long term debt	4,252	8,605	**12,857**
Obilgations under lease liabiltiy	28,558	7,354	**35,912**
Liabilities held for sale	217,000	-	**217,000**
	$ 1,035,793	$ 90,959	**$ 1,126,752**

27. 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
2022	30,000
2023	7,500
	$37,500

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. All the Company's mineral and placer claims were renewed prior to December 31, 2021 and are in good standing well into calendar 2022 or longer.

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
2022	$ -	$ 7,527	$ 7,527
2023	78,292	14,805	93,097
2024	137,897	21,904	159,801
2025	150,089	35,534	185,623
2026	194,819	43,264	238,083
	$ 561,097	$ 123,034	$ 684,131

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

28. 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:

	2021	2020
Net Income (Loss)	**$ (1,029,704)**	$ (395,989)
Statutory rate	**25.00 %**	25.88 %
Expected tax provision	**(257,426)**	(102,462)
Permanent differences	**515**	633
Share issuance costs	**(20,308)**	(32,450)
Change in unrecognized deferred income tax assets	**247,751**	81,597
Change in tax rate	**-**	-
Rate differential	**-**	8,561
True up to tax returns	**29,468**	44,121
Tax provision	**$ -**	$ -

The Canadian statutory income tax rate of 25.00% (2020 - 25.88%) is comprised of the federal income tax rate at approximately 15.00% (2020 - 15.00%) and the provincial income tax rate of approximately 10.00% (2020 - 10.88%). The deferred combined statutory tax rate is expected to be 25.00% for 2022 and subsequent years (2021 - 23.00%).

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

Fixed assets	**$ (3,584)**	$ (4,436)
Exploration and evaluation expenditures	**(31,277)**	(3,160)
Right of use asset	**(8,615)**	(15,507)
Convertible debentures	**(3,885)**	(7,800)
Non-capital losses	**47,361**	30,903
Total	**$ -**	$ -

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

Share issuance and financing costs	**$ 36,811**	$ 27,813
Lease liability	**8,978**	15,652
Exploration and evaluation expenditures	**-**	-
Non-capital losses	**633,975**	388,548
Total	**$ 679,764**	$ 432,013

The Company has non-capital losses for income tax purposes in Canada of approximately $2,725,342 (2020 - $1,677,804) 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.

29. EVENTS AFTER THE REPORTING PERIOD

On December 31, 2021, the Company completed two financings for total gross proceeds of $900,915.

The flow-through offering consisted of units made up of one flow-through common share and one-half of a common share purchase warrant. The units were priced at $0.065. Each full warrant is exercisable at a price of $0.09 for two years from the date of issuance. In total, 9,761,776 flow-through units were issued for gross proceeds of $634,515.

The non flow-through offering consisted of units made up of one common share and one full common share purchase warrant. The units were priced at $0.06. Each full warrant is exercisable at a price of $0.09 for three years from the date of issuance. In total, 4,440,000 non flow-through units were issued for gross proceeds of $266,400.

Subsequent to the year end, the Company repaid $141,500 of the loans payable at September 30, 2021.

On December 20, 2021, an additional $50,000 was borrowed from an unrelated individual at 2% per month on an unsecured basis repayable January 20, 2022. If loan is not paid off entirely by that point, it may be extended for another month to February 20, 2022. In the event the loan is extended to February 20, 2022, then the interest rate will increase to 3% per month starting on January 20, 2022.

On January 12, 2022, the Company announced a non-brokered private placement of up to 7,000,000 units to raise gross proceeds of up to $420,000. The units will be offered at a price of $$0.06, with each unit consisting of one common share and one common share purchase warrant. Each warrant will be exercisable to purchase one common share for a period of 3 years following the closing of the offering at a price of $0.09 per common share, subject to acceleration provisions.

On January 27, 2022, the Company completed an initial closing of the offering, issuing 3,712,500 units for gross proceeds of $222,750.

30. COMPARATIVE FIGURES

Certain prior year amounts have been reclassified as the criteria for offsetting was not met. These reclassifications had no effect on the reported results of operations or cash flows.

Adjustments have been made to the consolidated statements of financial position to reflect a prior year reclassification of $171,644 between Due from related parties and Loans payable to related parties.