GREEN RIVER GOLD CORP.

Management Discussion and Analysis of Financial Condition and Result of Operations

For the Years Ended September 30, 2021 and 2020

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

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(Expressed in Canadian dollars)

INTRODUCTION

This Management's Discussion and Analysis of Financial Condition and Results of Operations ("MD&A") of Green River Gold Corp. ("Green River," the "Company") should be read in conjunction with the consolidated financial statements for the year ended September 30, 2021 and 2020 (the "Financial Statements") and the related notes. The accompanying consolidated financial statements have been prepared by management and are in accordance with International Financial Reporting Standards ("IFRS") and all amounts are expressed in Canadian dollars unless otherwise noted. Other information contained in this document has also been prepared by management and is consistent with the data contained in the consolidated Financial Statements. In this discussion and analysis, unless the context otherwise dictates, a reference to the Company refers to Green River Gold Corp. Additional information relating to the Company is available for viewing under the Company's profile on the SEDAR website at www.sedar.com.

This discussion and analysis contains forward-looking statements. Please refer to the cautionary language on page 23.

DATE OF REPORT

This MD&A is prepared as of January 31, 2022. All amounts in the financial statements and this MD&A are expressed in Canadian dollars unless otherwise indicated.

OVERVIEW

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

On May 17, 2017, new management and directors took over operations with the intent to focus on gold mining opportunities in the Cariboo Mining District of British Columbia. The Company is in the business of location, acquisition, exploration, and development of mineral claims as well as placer mining claims. The exploration and development of hard rock mineral claims is a process that is measured in years rather than months. Conversely, placer gold mining claims can typically be permitted within as little as a few months and can be placed into production with relatively low capital investment compared to even the smallest of hard rock mining properties. The Company's plan is to generate short term income from renting its placer mining claims while continuing to explore and evaluate longer term mineral prospects.

Green River Gold Corp. has a number of business interests, but its primary focus has remained exploration if its mineral properties. Recent developments with respect to the Quesnel nickel/talc project have rapidly sharpened that focus. The Company will be gradually reducing its exposure to some of its other activities, starting with lIquidating its existing inventory of large equipmwent and exiting the gold buying business, as described below. Exploration of the company's Quesnel Nickle/Talc Project and Fontaine Gold Project is going to require the majority of Management's attention for the foreseeable future.

The company is also involved in providing products and services to the placer mining industry, including selling and renting mining supplies and equipment, renting placer claims, and providing permitting and consulting services.

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OVERVIEW *(continued)*

In September 2020, the Company announced that it was forming a Limited Partnership, the Green River Gold Trading Limited Partnership ("LP"), which will purchase raw placer gold from miners and sell it to refineries and other markets. Green River Gold Corp. was originally intending to serve as the General Partner of the LP but upon further review of the costs, complexity, and risk of serving as the General Partner, the Company resigned as General Partner of the LP on March 5, 2021 and invested $30,000 in Limited Partnership Units in March 2021. Subsequent to the September 30, 2021 year end, the Company entered into a letter of intent to sell the Limited Partnership Untis for proceeds of $30,000 to a related party and exit the business entirely.

During the year ended September 30, 2021 the Company took significant strides toward achieving its goals. The Company continued to add to its existing inventory of placer mining claims and mineral claims as discussed in the section titled Capital and Exploration Expenses. As of September 30, 2021, the Company now holds over 10,100 hectares of mineral claims and over 2,600 hectares of placer claims.

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

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

The store caters to the needs of the hundreds of smaller placer mining operations and hobby miners in the area. The Company distributes some well-established international brands of mining equipment as well as some locally built mining equipment. The space provides ample office space for our administration function as well as providing efficient office space for our Mine Manager and any outside geological consultants. During the year ended September 30, 2020, the Company also began to sell mining supplies and equipment from its online store.

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

On December 8, 2020, the Company announced its intention to raise up to $500,000 through a non-brokered private placement of units to be offered at a price of $0.07 per unit. Each unit will consist of one common share of the Company and one warrant, with each warrant entitling the holder to acquire one common share at a price of $0.11 for a period of three years following the issuance date.

On May 14, 2021, the Company announced that the offering was oversubscribed and was being expanded to raise a maximum of $700,000. The expanded offering closed on May 31, 2021 having raised the full amount of $700,000.

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OVERVIEW *(continued)*

The audited consolidated financial statements for the years ended September 30, 2021 and 2020 have been prepared in accordance with IFRS applicable to a going concern. Accordingly, they do not give effect to adjustments that would be necessary should the Company be unable to continue as a going concern and therefore be required to realize its assets and liabilities and commitments in other than the normal course of business and at amounts different from those in the accompanying financial statements.

As mentioned above, the business strategy of the Company is focused on acquiring mineral and placer claims and making investments related to the placer mining industry which can provide potential cash flow in a relatively short time. This will complement the longer-term nature of exploring and developing mineral claims. There is no certainty that suitable properties or investments can be found.

The Company has incurred recurring operating losses since inception and only within the past three fiscal years has it begun to generate any operating revenues. In addition, the cost of compliance with regulatory reporting requirements continues to rise at a rate that is far higher than the rate of inflation. The Company will require additional funds to meet its obligations and maintain its operations. These conditions raise substantial doubt about the Company's ability to continue as a going concern.

Management's plans in this regard are to raise equity financing through private or public equity investment to support existing operations and expand its business. There is no assurance that such additional funds will be available to the Company when required or on terms acceptable to the Company. The September 30, 2021 and 2020 consolidated financial statements do not include any adjustments that would be necessary to the carrying amounts and classifications of assets and liabilities that might result from this uncertainty.

SELECTED FINANCIAL INFORMATION

The following information has been extracted from the Company's financial statement information for the year ended September 30, 2021 and the two most recently completed financial years:

	September 30 2021	September 30 2020	September 30 2019
Revenue	$ 304,924	$ 290,195	$ 3,585
Net loss			
in total	$ (1,029,704)	$ (395,989)	$ (112,537)
per share*	$ (0.02)	$ (0.01)	$ (0.01)
Total assets	$ 1,974,283	$ 1,688,573	$ 622,213
Total long-term financial liabilities	$ 90,959	$ 142,708	$ 98,848
Cash dividends declared per share	$ nil	$ nil	$ nil

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

SUMMARY OF QUARTERLY RESULTS

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

	Q4	Q3	Q2	Q1
2021				
(a) Revenue	$ 199,819	$ 59,041	$ 21,696	$ 24,368
(b) Net income (loss)	$ (646,612)	$ (135,757)	$ (132,338)	$ (114,997)
(c) Net loss per share (basic & fully diluted)	$ (0.01)	$ nil	$ nil	$ nil
2020				
(a) Revenue	$ 104,494	$ 177,290	$ 4,689	$ 3,722
(b) Net income (loss)	$ (273,800)	$ (27,107)	$ (48,728)	$ (46,354)
(c) Net loss per share (basic & fully diluted)	$ (0.01)	$ nil	$ nil	$ nil

RESULT OF OPERATIONS

Year ended September 30, 2021

In the year ended September 30, 2021, the Company continued to expand its inventory of mining properties and stepped up its exploration of the mineral properties. The renewed focus on exploration continued after the year end and has been expanded and expedited based on the encouraging results of the exploration in the year ended September 30, 2021.

The Company acquired another placer mining property early in the fiscal year. The 194.66 hectare property was purchased for $75,000. It is virtually all on Sovereign Creek and has been actively mined for several seasons with a small placer mining operation. It is adjacent to a property which holds a paleochannel which was mined by a significantly larger mining operation up to and including the 2021 season. We believe the acquired property may hold the extension of that paleochannel and makes an excellent potential property to rent or sell to a larger placer mining operator. The Company may do some exploration on the acquired property in 2022 to determine whether the paleochannel is indeed present. Some prudent exploration could greatly increase the value of the property and the attractiveness to a buyer or renter.

The Company also expanded the scope of its mineral exploration by staking and purchasing mineral claims with historical artisanal silver mining operations. The acquired claims, with a total cost of $14,684 mark the first move by the Company into silver and the first move beyond its Cariboo Mining District base. They are located further south in British Columbia near the town of Invermere. Some of the historical results reported from the 1,440 hectares acquired are very impressive. Subsequent to September 30, 2021, the Company began a small grassroots exploration program on the property, which has been named the Kymar Silver Project, in order to determine the strategy for a larger exploration program for the Summer of 2022.

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RESULT OF OPERATIONS *(continued)*

Perhaps the most significant event of the 2021 fiscal year was the acquisition of an additional 38.92 hectares of mineral rights in the middle of its 9018.06 hectare Quesnel Nickel/Fontaine Gold property.
The additional claims were acquired for $21,000 and they are of great strategic importance to the Company. When Green River acquired the bulk of the claims in 2019, we were aware of a historical talc occurrence on the property, which had been the subject of a significant amount of work in the 1980's. the Company believed that a portion of the talc potential was on the original property acquisition, it was clear that much of the potential was on the claims that belonged to someone else. In July of 2021, Green River successfully picked up the additional claims and began immediately to plan an exploration program for the talc claims. That program began in earnest with backpack drilling shortly after the September 30, 2021 year end. Early success has encouraged the expansion of the program through the Winter of 2021-2022.

The Company shot a UAV-MAG survey on the entire Fontaine Gold/Quesnel Nickel-Talc Project during the Summer of 2021. The survey helped Green River to identify target areas for gold exploration for the 2022 year but also highlighted the potential for nickel on one side of the property. The nickel potential was perhaps the pleasant surprise from the survey. The highlighted area is within about a kilometer of the historical talc occurrence and it will be the subject of exploration activity in 2022.

During the year ended September 30, 2021, the Company continued to run its retail business which is aimed at the placer miners, and includes small equipment and supplies as well as larger equipment. The Company pays no rent for its official head office location in Edmonton, preferring to keep the headquarters for the mining exploration and development within easy driving distance of the mineral claims. The sideline retail and equipment businesses, as well as the placer mine rental business are designed simply to offset some of the overhead and provide a presence in the community and an opportunity to meet other miners and gain additional knowledge of mining properties in the area.

The Company is also a Limited Partner in the Green River Gold Trading Limited Partnership which purchases gold from the local placer miners. The LP operated on a small scale during the Summer of 2021, with the plan to ramp up for subsequent years.

The Company has always been primarily an exploration company and that focus will be even more pronounced going forward. At the end of the September 30, 2021 fiscal year, Green River made the decision to exit the large mining equipment business. The margins simply did not justify the amount of capital tied up in the inventory. The decision was made to write the carrying value of the remaining large equipment inventory down to zero, resulting in a write down of $370,967, reflecting the uncertain timing of sales and expected selling prices. The large equipment inventory is difficult to value because of the infrequent sales and the unique nature of the equipment. The Company will continue to market the remaining equipment inventory and attempt to maximize the selling prices, but will not continue to acquire additional equipment inventory for resale.

For the year ended September 30, 2021, the Company realized a loss from operations of $1,029,794, including the write down of $370,967 of unsold equipment inventory. Retail sales were significantly higher in 2021 than in the prior year as the store and the online sales are becoming more well-known and established. Retail sales totaled $159,455 in 2021 versus $104,883 in 2020. With additional product lines planned for the Winter months starting in 2022, the Company believes that the retail business will be able to fulfill its role of covering some overhead costs and providing additional exposure for the Company.

Green River was focused on its mineral claims in the Summer of 2021 and did not spend as much time and effort on renting out placer claims for the year. The Company expects to rent more claims each year going forward. That business also provides some cash flow as well as exploration potential, with most of the exploration risk taken on by the renter. The key to the placer rental business is really the change in value of the claim as the renter puts in the infrastructure and explores the claim.

During the year ended September 30, 2021, the Company was approached by a company about acquiring an option on the Quesnel Nickel Project. While the deal did not ultimately come to fruition, Green River did receive $28,044 of net income through the process and also gained significant additional information about the potential of the project.

LIQUIDITY AND CAPITAL RESOURCES

The Company currently finances its activities primarily by the private placement of securities, primarily shares and warrants. There is no assurance that equity funding will be accessible to the Company at the times and in the amounts required to fund the Company's activities. There are many conditions beyond the Company's control which have a direct bearing on the level of investor interest in the purchase of Company securities. The Company has taken on some short-term loans to fund our acquisitions and tries to purchase mining claims with shares and warrants, rather than cash. The Company does not have "standby" credit facilities, or off-balance sheet arrangements and it does not use hedges or other financial derivatives. The Company has no agreements or understandings with any person as to additional financing. The Company has been successful in raising funds by issuing Units consisting of shares and warrants over the past several months. The Company anticipates that its new lines of service business will begin to provide positive cash flow as they become more established.

As at September 30, 2021 the Company had cash of $34,794 (2020 - $2,990), a working capital deficit of $46,106 (2020 - working capital of $582,984), an accumulated deficit of $2,777,878 (2020 - $1,746,138), and shareholders' equity of $847,531 (2020 - $1,083,682). On September 30, 2021 the Company has sufficient working capital to meet its obligations for accounts payable and accrued liabilities. Cash outflow from operations for the year ended September 30, 2021 increased to $370,625 (2020 - $108,925). The increase in cash outflow from operating activities was primarily the result of the larger operating loss of $1,029,704 in the year ended September 30, 2021 (2020 - $395,989). The Company had a cash outflow from investing activities in the year ended September 30, 2021 of $559,810 (2020 - outflow of $1,015,961). The Company spent more money acquiring mining claims as well as performing and planning exploration work. Notably, in the three months ended September 30, 2021, the Company expended $107,761 (2020 - $nil) on a UAV-MAG survey of the Fontaine Lode Gold Project. The Company's financing activities had a significant positive impact on the Company's cash and working capital in the year ended September 30, 2021. The Company closed equity financings for net cash proceeds of $750,553 (2020 - $ 353,458).

The Company's long-term debt consists of a vehicle loan, loans with private lenders, and a lease liability with a combined total of $90,959 (September 30, 2020 - $142,708) Current liabilities on September 30, 2021 were $1,035,793 (2020 - $633,827).

Cash Flow

Operating activities: The Company's cash used in operating activities was $370,625 in the year ended September 30, 2021 (2020 - $108,925). The Company experienced a significantly higher loss of $1,029,704 in the year ended September 30, 2021 (2020 - $395,989). The higher loss was a reflection of increased marketing activity and a significant equipment inventory writedown.

Financing activities: Cash generated in financing activities in the year ended September 30, 2021 decreased to $962,239 (2020 - $1,126,495) as the Company issued units for net proceeds of $752,734 (2020 - $1,057,762).

Investing activities: Cash used in investing activities in the year ended September 30, 2021 was $559,810 (2020 - $1,015,961). The Company expended $148,220 (2020 - $61,628) on acquiring and exploring placer and mineral claims.

Dividends

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

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LIQUIDITY AND CAPITAL RESOURCES *(continued)*
Financial instruments

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

Credit Risk

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

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

Interest Rate Risk

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

Liquidity Risk

The Company’s approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. On September 30, 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 a current working capital deficiency of $46,106 as of September 30, 2021 (2020 - working capital of $582,984).

The Company may, or may not, establish from time-to-time active policies to manage these risks. The Company does not currently have in place any active hedging or derivative trading policies to manage these risks since the Company’s management does not believe that the current size, scale, and pattern of its operations would warrant such hedging activities.

SHARE CAPITAL

At September 30, 2021 the Company had:

- Authorized capital stock consists of an unlimited number of common shares with no par value.
- 57,064,749 common shares issued and outstanding (September 30, 2020 – 44,187,749).

OUTLOOK

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

General Economic Conditions

The Company’s primary business is exploration for four principal commodities, gold, nickel, silver and talc. The outlook for pricing for those commodities is therefore a primary driver of the Company’s ability to raise capital and its likelihood of success in the future.

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OUTLOOK *(continued)*

On September 30, 2021, the Canadian dollar price of gold was $2,228, having reached all time highs in the range of $2,550 as recently as the Summer of 2020. The relatively high price of gold in recent years has brought renewed activity in gold exploration in the Cariboo region as well as elsewhere. Since 2019, when Green River began to acquire claims in the Cariboo, significant players in the industry have brought large amounts of capital into the area, looking for new gold resources and in one case, planning to bring a mine into production on the property adjacent to Green River by the end of 2023. There has also been a growing interest in placer mining over the past several years. Management believes that the macroeconomic backdrop will be supportive for both gold and silver prices over the next several years, providing strong underpinning for our exploration activities and our placer mining related businesses.

Inflation is rising and central banks will have a difficult time raising rates enough to reduce the inflation rate. There is a strong parallel with the 1970's when inflation got out of control and gold rose from $35 U.S. to $800 U.S. over a nine-year period.

The Company is also exploring for nickel and nickel prices have been very strong with a base market for the metal provided by its use in stainless steel and industrial products and a rapidly growing new use in batteries. The price of nickel was close to $20,000 U.S. per metric ton on September 30, 2021 following a rapid rise over the previous several years. Despite the higher prices and shrinking inventories, the price continues to move higher as battery demand continues to grow faster than new supply can be brought online. This seems to be a pattern that could continue for some time.

Talc prices appear to be more stable and the market appears to be well-supplied. Green River is in the process of exploring a known talc occurrence that was drilled in the 1980's. It is close to all infrastructure. There are no talc mines West of Timmins Ontario in Canada. Talc is used in a variety of industries including pulp and paper, plastics, and ceramics.

It is anticipated that Green River Gold Corp. will continue to explore for all of the four commodities over the next several years, raising money from the capital markets as needed and hopefully generating some positive cash flow from its retail and placer mining rental operations to reduce its reliance on the capital markets. The Company raised over $900,000 in two separate equity offerings in the quarter ended December 31, 2021.

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OUTLOOK ***(continued)***

Capital and Exploration Expenditures

The Company acquires, explores, and develops mineral and placer claims in the Province of British Columbia. The Company began to acquire claims in August 2019 and has been active in seeking and making acquisitions during the past fiscal year. The Company has acquired placer claims along well known past producing creeks and rivers and is engaged in renting its placer claims to placer miners. In 2021, the focus shifted to the 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 August 23, 2019, the Company announced that it had completed the acquisition of over 8,200 hectares of mineral rights and 640 hectares of placer rights situated 12 kilometres southwest of Barkerville in the Cariboo Mining District of British Columbia. The claims, known as the Fontaine claims were acquired from an unrelated third party.

On March 3, 2020 the Company acquired placer mining claims on the Little Swift River and Sovereign Creek. The Company paid $19,200 for the properties by issuing 320,000 share and warrant units at a price of $0.06 per unit.

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

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

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

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OUTLOOK ***(continued)***

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

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

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

On May 7, 2020, the Company announced that it has acquired 19.51 hectares of permitted placer mining claims on the Swift River for total proceeds of $38,000. The claims were paid for with $8,000 cash and 500,000 share and warrant units of the Company issued at a price of $0.06.

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

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

On November 4, 2020, the Company acquired an additonal 194.66 hectares of placer claims on Sovereign Creek and the Quesnel River for $75,000. During the three months ended December 31, 2020, the Company spent an additionsl $22,495 for planning and exploration activity. The $22,495 was paid to a related company, 1070923 B.C. Ltd. for contracted labour.

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

<u>Fontaine Mineral Claims</u>

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

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

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.

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OUTLOOK *(continued)*

During the year ended September 30, 2021, the Company spent an additonal $96,008 for contracted labour for planning and exploration activities related to its Fontaine mineral claims. This amount was paid to a related company, 1070923 B.C. Ltd.

In the year ending September 30, 2021, the Company spent $138,978 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.

<u>Kymar Silver Claims</u>

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 claimes 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 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. 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.

OFF-BALANCE SHEET ARRANGEMENTS

During the year ended September 30, 2021, the Company was not a party to any off-balance-sheet arrangements that have, or are reasonably likely to have, a material current or future effect on the results of operations, financial condition, revenues or expenses, liquidity, capital expenditures or capital resources of the Company.

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%.

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RIGHT OF USE ASSET AND LEASE LIABILITY *(continued)*

A summary of lease related transactions for the year 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 liabiltiy	$ 67,771
Accretion recorded on Lease liabiltiy	1,087
Payments made on the Lease	(6,250)
Lease liability as at September 30, 2020	62,608
Accretion recorded on Lease liabiltiy	3,304
Payments made on the Lease	(30,000)
Lease liability as at September 30, 2021	$ 35,912

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:

	2021	2020
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

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.

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

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

CHANGES IN ACCOUNTING STANDARDS

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.

CRITICAL ACCOUNTING 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. E&E assets are subject to ongoing technical, commercial and management review to confirm the continued intent to establish the technical feasibility and commercial viability of the discovery. When management is making this assessment, changes to project economics, expected quantities of gold and other minerals, expected production techniques, drilling results, estimated capital expenditures and production costs, results of other operations in the region and access to infrastructure and potential infrastructure expansions are important factors. Where it is determined that an exploratory project is not economically viable, the costs are written off as E&E expense.

Decommissioning Obligations

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

Share-Based Payments

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

Income Taxes

(continues)

CRITICAL ACCOUNTING ESTIMATES *(continued)*

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.

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:

(continues)

CRITICAL ACCOUNTING ESTIMATES *(continued)*

- 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.

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).

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CRITICAL ACCOUNTING ESTIMATES *(continued)*

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.

RISKS AND UNCERTAINITIES

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

(a) Nature of Mineral Exploration and Mining

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

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RISKS AND UNCERTAINITIES *(continued)*

The operations of the Company, even while testing potential properties, are subject to all the hazards and risks normally incidental to exploration and development of mineral properties. Any of those risks could result in damage to life or property, the environment and possible legal liability. The activities of the Company may be subject to prolonged disruption of activities or scheduled work programs, due to weather conditions, barriers to property access, whether natural (such as floods or road damage) or man-made (such as blockades), depending on the location of operations in which the Company acquires interests. Hazards may be encountered in the drilling and removal of material.

While the Company may obtain insurance against certain risks in such amounts as it considers adequate, the nature of these risks is such that liabilities could exceed policy limits or could be excluded from coverage. There are also risks against which the Company cannot insure or against which it may elect not to insure. Compliance with applicable laws and regulations may cause substantial delays and require significant capital outlays, adversely affecting the future earnings and competitive position of the Company and, potentially, its financial position.

Whether a mineral deposit will be commercially viable depends on numerous factors, some of which are the particular attributes of the deposit, such as its size and grade, proximity to infrastructure, financing costs and governmental regulations, including regulations relating to prices, taxes, royalties, infrastructure, land use, importing and exporting and environmental protection. The effect of these factors cannot be accurately predicted, and the combination of these factors may result in the Company not receiving an adequate return on invested capital.

(b) Commodity Price Risk

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

(c) Competition

The mineral exploration and mining business is competitive in all its phases. The Company competes with numerous other companies and individuals, including competitors with greater financial, technical, and other resources than the Company, in the search for and acquisition of attractive mineral properties. The ability of the Company to acquire properties in the future will depend on its ability to select and acquire suitable properties or prospects for mineral exploration. There is no assurance that the Company will continue to be able to compete successfully with its competitors in acquiring such properties or prospects.

(d) Financing Risks

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

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RISKS AND UNCERTAINITIES *(continued)*

(e) Permits and Licenses

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

(f) No Assurance of Titles

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

(g) Environmental Regulations

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

(h) Conflicts of Interest

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

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

(i) Political Risk

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

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RISKS AND UNCERTAINITIES *(continued)*

(j) Dependence on Key Personnel

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

(k) Interest Rate Risk

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

(l) Liquidity Risk

The Company's approach to managing liquidity risk is to ensure that it will have enough liquidity to meet its liabilities when due. On 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) All of the Company's financial liabilities and receivables are 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 a working capital deficit of $46,106 as of September 30, 2021 (2020 working capital of $582,984).

(m) Acquisition

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

(n) Internal Control Over Financial Reporting

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

RELATED PARTY TRANSACTIONS

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

(continues)

RELATED PARTY TRANSACTIONS *(continued)*

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

Other than as disclosed below, during the year ended September 30, 2021, none of the current directors, officers or principal shareholders, nor any family member of the foregoing, nor, to the best of the Company's information and belief, any of the former directors, senior officers or principal shareholders, nor any family member of such former directors, officers or principal shareholders, has or had any material interest, direct or indirect, in any transaction, or in any proposed transaction which has materially affected or will materially the Company.

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 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.

FORWARD-LOOKING STATEMENTS

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

APPROVAL

The Board of Directors of Green River Gold Corp. has approved the disclosure contained in this management discussion and analysis and is effective as of January 31, 2022.