GREEN RIVER GOLD CORP.

Consolidated Financial Statements

Year Ended September 30, 2022 & 2021

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, 2022 and 2021, and the statements of loss and comprehensive loss, changes in equity and cash flows for the years then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of the Company as at September 30, 2022 and 2021, 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 $4,086,990. 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, 2023

GREEN RIVER GOLD CORP.

Consolidated Statement of Financial Position

As at September 30, 2022

(Expressed in Canadian dollars)

	2022	2021
ASSETS		
Current		
Cash	$ 226,271	$ 34,794
Trade and other receivables *(Note 4)*	48,400	35,587
Equipment inventory *(Note 5)*	-	55,850
Retail store inventory *(Note 6)*	-	65,694
Prepaid expenses	115,031	99,847
Due from related parties *(Note 7)*	565,515	586,271
Assets held for sale *(Note 9)*	-	111,644
	955,217	989,687
Reclamation bonds *(Note 10)*	72,000	42,000
Fixed assets *(Note 11)*	82,603	28,805
Exploration and evaluation assets *(Note 12)*	1,394,834	879,332
Right of use asset - leased building *(Note 13)*	6,892	34,459
	$ 2,511,546	$ 1,974,283
LIABILITIES		
Current		
Accounts payable and accrued liabilities *(Note 14)*	$ 198,083	$ 284,583
Flow-through premium liability *(Note 15)*	182,277	-
Loans payable to related parties *(Note 16)*	4,359	254,866
Loans payable *(Note 17)*	769	135,075
Convertible debentures *(Note 18)*	-	111,459
Current portion of long term debt *(Note 19)*	4,252	4,252
Current portion of lease liability *(Note 13)*	7,417	28,558
Liabilities held for sale *(Note 9)*	-	217,000
	397,157	1,035,793
Loans payable *(Note 17)*	60,000	75,000
Convertible debentures *(Note 18)*	77,571	-
Long term debt *(Note 19)*	4,351	8,605
Obligation under lease liability *(Note 13)*	-	7,354
	539,079	1,126,752
EQUITY		
Capital stock *(Note 20)*	3,152,213	2,278,164
Reserve for warrants *(Note 21)*	2,407,083	1,306,835
Equity portion of convertible debentures *(Note 18)*	59,211	28,374
Accumulated deficit	(4,086,990)	(2,777,878)
Non-controlling interest	-	12,036
Contributed surplus	440,950	-
	1,972,467	847,531
Going Concern (Note 1)	$ 2,511,546	$ 1,974,283

APPROVED ON BEHALF OF THE BOARD OF DIRECTORS ON JANUARY 31, 2023

"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

Years Ended September 30, 2022 and September 30, 2021

(Expressed in Canadian dollars)

	2022	2021
REVENUES		
Placer claim rental and claim option revenue	$ 190	$ 28,768
GENERAL AND ADMINISTRATIVE EXPENSES *(Note 23)*	1,232,993	521,352
LOSS FROM OPERATIONS	(1,232,803)	(492,584)
OTHER EXPENSES (INCOME)		
Gain on sale of Green River Gold Limited Partnership *(Note 9)*	(53,974)	-
Accretion on convertible debentures	16,949	15,657
Accretion on lease liability	1,505	3,304
Interest and bank charges	27,817	26,262
Income on realization of flow-through premium liability *(Note 15)*	(93,467)	-
	(101,170)	45,223
Net loss from continuing operations	(1,131,633)	(537,807)
Net income (loss) - discontinued operations		
Retail and equipment sales *(Note 8)*	(117,399)	(500,040)
Green River Gold Limited Partnership *(Note 9)*	(60,080)	6,107
	(177,479)	(493,933)
Net loss and comprehensive loss	(1,309,112)	(1,031,740)
Net income (loss) - discontinued operations (non-controlling) *(Note 9)*	(20,026)	2,036
NET LOSS AND COMPREHENSIVE LOSS	$ (1,329,138)	$ (1,029,704)
Net loss from continuing operations per share - basic and diluted	$ (0.01)	$ (0.01)
Loss from discontinued operations per share - basic and diluted	$ (0.01)	$ (0.01)
Weighted average number of common shares - basic and diluted (000's)	77,675	50,873

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, 2022

(Expressed in Canadian dollars)

	Number of shares	Share Capital	Reserves Warrants	Equity Portion of Convertible Debentures	Accumulated deficit	Non-controlling interest	Contributed Surplus	Total
Balance at October 1, 2020	44,187,749	$ 2,066,954	$ 734,492	$ 28,374	$ (1,746,138)	$ -	$ -	$ 1,083,682
Shares issued *(Note 20)*	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 contributions	-	-	-	-	-	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
Balance at October 1, 2021	57,064,749	$ 2,278,164	$ 1,306,835	$ 28,374	$ (2,777,878)	$ 12,036	$ -	$ 847,531
Shares issued *(Note 20)*	37,297,792	1,385,016	1,100,248	-	-	-	-	2,485,264
Share issuance costs	-	(235,223)	-	-	-	-	-	(235,223)
Convertible debentures issued *(Note 18)*	-	-	-	30,837	-	-	-	30,837
Flow-through premium liability *(Note 15)*	-	(275,744)	-	-	-	-	-	(275,744)
Share based compensation *(Note 20)*	-	-	-	-	-	-	440,950	440,950
Net loss for the year	-	-	-	-	(1,309,112)	(20,026)	-	(1,329,138)
Non-controlling contribution	-	-	-	-	-	7,990	-	7,990
Balance at September 30, 2022	94,362,541	$ 3,152,213	$ 2,407,083	$ 59,211	$ (4,086,990)	$ -	$ 440,950	$ 1,972,467

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, 2022

(Expressed in Canadian dollars)

	2022	2021
OPERATING ACTIVITIES		
Net loss	$ (1,329,138)	$ (1,029,704)
Items not affecting cash:		
Interest expense	55,634	52,524
Gain on sale of Green River Gold Limited Partnership	(53,974)	-
Depreciation expense	36,038	36,038
Accretion expense	18,454	18,961
Expenses provided by related parties *(Note 26)*	177,455	69,369
Bad debts	-	62,969
Realization of flow-through share liability	(93,467)	-
Share based compensation *(Note 26)*	440,950	-
	(748,048)	(789,843)
Changes in non-cash working capital *(Note 25)*	(67,953)	414,218
Cash flow used by operating activities	(816,001)	(375,625)
FINANCING ACTIVITIES		
Interest paid	(54,036)	(50,528)
Proceeds on loans from related parties	-	57,608
Repayment of loans from related parties	(261,507)	(40,431)
Proceeds of loans payable	95,000	278,000
Repayment of loans payable	(236,500)	(226,000)
Repayment of long term debt	(4,254)	(3,963)
Proceeds on issuance of units and common shares *(Note 20)*	2,485,264	840,820
Repayment of convertible debentures	(20,000)	-
Share issuance costs	(235,223)	(90,267)
Cash flow from discontinued operations	-	227,000
Cash flow from financing activities	1,768,744	992,239
INVESTING ACTIVITIES		
Proceeds from sale of Green River Gold Trading LP	30,000	-
Advances to related parties	(825,440)	(556,925)
Additions to exploration and evaluation assets *(Note 26)*	(280,243)	(148,220)
Purchase of fixed assets *(Note 26)*	(45,321)	-
Payment of reclamation bonds	(30,000)	(25,000)
Proceeds from related parties	389,738	208,035
Cash flow from discontinued operations	-	(62,700)
Cash flow used by investing activities	(761,266)	(584,810)
INCREASE IN CASH FLOW	191,477	31,804
Cash - beginning of year	34,794	2,990
CASH - END OF YEAR	$ 226,271	$ 34,794

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, and renting placer mining claims. As of September 30, 2022 the Company has discontinued providing services to the placer mining industry, selling equipment and supplies to the mining industry, 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, 2022, the Company had working capital of $558,060 (September 30, 2021 – working capital deficiency of $46,106), had not yet achieved profitable operations, had accumulated losses of $4,086,990 (September 30, 2021 - $2,777,878) 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 years ended September 30, 2022 and 2021, 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, 2023.

(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 audited 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, 2022 and 2021.The subsidiary was sold to a related company for its original purchase price of $30,000 on January 28, 2022 and the results of the former subsidiary are no longer reflected in the consolidated statements from that date.

(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 13.

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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.

(continues)

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 and Evaluation Projects

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.

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.

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 relation thereto. These asset are recorded at cost as adjusted for impairments in value. In assessing impairment, exploration and evaluation assets are grouped into Cash Generating Units ("CGU's") on the basis of areas of interest. Management 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.

(continues)

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

Exploration and evaluation 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 applied 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 forecasted cash flows.

If the carrying amount of the asset exceeds its recoverable 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 precipitated 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 further 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 exploration 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 exploration 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 interest 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.

(continues)

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

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, installation or completion of infrastructure 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.

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

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.

Recoverability, Fair Value And Impairment Of Financial 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.

(continues)

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

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.

(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 anticipated 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 9.

(p) Flow-through shares

Canadian Income Tax legislation permits an enterprise to issue securities referred to as flow-through shares, whereby the investor can claim the tax deductions arising from the renunciation of the related resource expenditures. A premium liability is recognized for the share price premium paid by investors when acquiring the flow-through shares. The premium liability is reduced and other income is recognized on the renounced tax deductions as eligible expenditures are incurred.

(q) Segmented information

Until September 30, 2022, the Company operated two lines of business, the retail division and mining division.

The Retail division was 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 sold larger mining equipment, including refurbished used mining equipment and new equipment manufactured by a related company at the same location. The Retail division also sold large and small equipment on consignment. The Retail division ceased operation on September 30, 2022. The remaining retail inventory was sold to Gold Rush Supplies Inc, a related company.

The Mining division is the business associated with exploration of over 10,700 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.

(continues)

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

For the year ended September 30, 2022, segmented information is as follows:

	Retail Discontinued Operations	Mining	General Corporate Expenses	LP Discontinued Operations	Total September 30 2022
Revenue	$ nil	$ 190	$ nil	$ nil	$ 190
Interest expense	$ nil	$ 27,817	$ nil	$ nil	$ 27,817
Net loss (income)	$ 117,399	$ 27,627	$ 1,154,003	$ 80,106	$ 1,379,135
Fixed assets	$ nil	$ 67,018	$ 15,586	$ nil	$ 82,604
Exploration and evaluation assets	$ nil	$ 1,394,834	$ nil	$ nil	$ 1,394,834

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

	Retail Discontinued Operations	Mining	General Corporate Expenses	LP Discontinued Operations	Total September 30 2021
Revenue	$ nil	$ 28,768	$ nil	$ nil	$ 28,768
Interest expense	$ nil	$ 26,262	$ nil	$ nil	$ 26,262
Net loss (income)	$ 500,040	$ (2,506)	$ 540,313	$ (8,143)	$ 1,029,704
Fixed assets	$ 2,879	$ 6,378	$ 19,548	$ nil	$ 28,805
Exploration and evaluation assets	$ nil	$ 879,332	$ nil	$ nil	$ 879,332

4. TRADE AND OTHER RECEIVABLES

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

	2022	2021
Less than 3 months	**$ 48,400**	$ 29,287
Greater than 3 months	**-**	6,300
	$ 48,400	$ 35,587

At September 30, 2022, 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, 2022 totaled $60,600 (2021 - $106,744) with the related cost of sales being $55,850 (2021 - $96,890).

During the prior year, the Company recognized a $370,967 inventory provision of that amount $336,967 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, 2022 totaled $229,683 (2021 - $159,455) with the related cost of sales being $209,382 (2021 - $109,318).

On September 30, 2022, the Company exited the retail sales business altogether with the sale of its remaining retail inventory to Gold Rush Supplies Inc, a related company, for proceeds of $75,000. This resulted in a write down of the inventory by $19,136.

7. DUE FROM RELATED PARTIES

	2022	2021
Due from 1960146 Alberta Ltd.	**$ 886**	$ -
Due from Green River Gold Trading Limited Partnership	**7,267**	-
Due from 1070923 B.C. Ltd.	**482,361**	586,271
Due from Gold Rush Supplies Inc.	**75,000**	-
	$ 565,514	$ 586,271

Amounts due from 1070923 B.C. Ltd. and 1960146 Alberta Ltd. are secured by certain fixed assets and inventory belonging to these entities and personal guarantees of the Chief Executive Office and Chief Financial Officer. The loans are due on demand and bear no interest. Perry Little and Shawn Stockdale are mutual directors of Green River Gold Corp., 1070923 B.C. Ltd., 1960146 Alberta Ltd., Gold Rush Supplies Inc. and Green River Gold Trading Limited Partnership.

Amounts due from the Green River Gold Trading Limited Partnership are secured by specific inventory, are due on demand, and bear interest at 20% per year. Amounts advanced to Green River Gold Trading Limited Partnership are due on demand and bear interest at 20% per year.

Amounts due from Gold Rush Supplies Inc. are secured by retail inventory, due on demand and bear interest at 8% per year.

8. DISCONTINUED OPERATIONS - RETAIL DIVISION

On September 30, 2022, the Company exited the retail business with the sale of its remaining retail inventory for $75,000 to Gold Rush Supplies Inc.

9. DISCONTINUED OPERATIONS AND ASSETS AND LIABILITIES HELD FOR SALE

At December 31, 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 consisted of cash, loan receivable, inventory, prepaid expenditures and leasehold improvements. The liabilities held for sale consist of loans due on demand. The 3,000 LP units were sold to a related company on January 28, 2022 for their original purchase price of $30,000. The assets, liabilities and financial transactions of the LP are no longer reflected in the consolidated statements as of September 30, 2022.

10. 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 five bonds outstanding at present for a total of $72,000 (2021 - 4 bonds for $42,000). 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. The claims have active permits in place although minimal mining activity from claim rentals has taken place since the permits were granted. The permits remain in place to facilitate the rental or sale of the placer claims. At any point, the Company could choose to cancel the permits and request the return of the reclamation bonds. At this point, there is no outstanding reclamation work as there have been no operations.

11. FIXED ASSETS

Cost	2021 Balance	Additions	Disposals	**2022 Balance**
Exploration equipment	$ 8,142	$ 62,269	$ -	**$ 70,411**
Automotive equipment	32,580	-	-	**32,580**
Signage	3,259	-	-	**3,259**
	$ 43,981	$ 62,269	$ -	**$ 106,250**

Accumulated Amortization	2021 Balance	Amortization	Accumulated Amortization on Disposals	**2022 Balance**
Exploration equipment	$ 1,764	$ 1,628	$ -	**$ 3,392**
Automotive equipment	13,032	6,516	-	**19,548**
Signage	380	326	-	**706**
	$ 15,176	$ 8,470	$ -	**$ 23,646**

(continues)

11. FIXED ASSETS *(continued)*

Cost	2020 Balance	Additions	Disposals	2021 Balance
Exploration equipment	$ 8,142	$ -	$ -	$ 8,142
Automotive equipment	32,580	-	-	32,580
Signage	3,259	-	-	3,259
	43,981	-	-	43,981

Accumulated Amortization	2020 Balance	Amortization	Accumulated Amortization on Disposals	2021 Balance
Exploration equipment	$ 136	$ 1,628	$ -	$ 1,764
Automotive equipment	6,516	6,516	-	13,032
Signage	54	326	-	380
	$ 6,706	$ 8,470	$ -	$ 15,176

Net book value	**2022**	2021
Exploration equipment	**$ 67,019**	$ 6,378
Automotive equipment	**13,032**	19,548
Signage	**2,553**	2,879
	$ 82,604	$ 28,805

12. 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, 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
Acquisitions during the year ended September 30, 2022	-	-	500	500
Costs capitalized in the year ended September 30, 2022	495,162	6,217	13,623	515,002
Cost balance at September 30, 2022	$ 1,003,344	$ 362,683	$ 28,807	$ 1,394,834

(continues)

12. EXPLORATION AND EVALUATION ASSETS *(continued)*

Placer Claims

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).

For the year ended September 30, 2022, the Company expended $6,217 for assessment work on certain placer claims.

Fontaine Mineral Claims

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.

During the prior 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.

During the year ended September 30, 2022, the Company spent $495,162 exploring the Quesnel nickel/talc project, primarily on drilling activities (Note 22).

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.

On November 5, 2021, the Company acquired an additional 185.327 hectares of mineral rights contiguous to the Kymar Silver Project for $500. The vendor will retain a 2% net smelter royalty on the property.

During the year ended September 30, 2022, the Company spent $13,623 exploring the Kymar Silver Project, gathering samples via helicopter access to old mine workings.

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

A summary of lease related transactions for the period ended September 30, 2022 is as follows:

	2022
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
Less: Depreciation	(27,567)
Right of Use Asset as at September 30, 2022	$ 6,892
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
Accretion recorded on Lease liability	1,505
Payments made on the lease	(30,000)
Lease liability as at September 30, 2022	$ 7,417
Principal repayment terms are approximately:	
2023	7,417
	$ 7,417

14. 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:

	2022	2021
Less than 3 months	**$ 196,237**	$ 126,780
Greater than 3 months	**1,848**	157,803
	$ 198,085	$ 284,583

15. FLOW-THROUGH LIABILITY AND OTHER INCOME

In the year ended September 30, 2022, the Company issued a total of 20,590,807 flow-through shares for gross proceeds of $1,446,693. The amount of $1,446,693 is required to be spent on qualifying Canadian Exploration Expenses. Based on the price of non flow-through shares, the Company recorded a premium of $275,744 for the flow-through shares. That amount was recorded as a Flow-through premium liability. During the year ended September 30, 2022, the Company incurred $500,089 of Canadian Exploration Expenses, reducing the remaining required expenditures to $946,604 and reducing the flow-through premium liability to $182,277.

The flow-through liability was reduced by $93,467 to reflect the qualifying expenditures incurred by September 30, 2022. This amount has been included as other income on realization of flow-through premium liability.

16. LOANS PAYABLE TO RELATED PARTIES

	2022	2021
Due to 1960146 Alberta Ltd.	**$ -**	$ 227,857
Loans payable to Directors and Officers	**4,359**	27,009
	$ 4,359	$ 254,866

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, 2022, the Company owes $4,359 (2021 - $27,009) 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.

17. 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.

	2022	2021
Term loan at 12% annualized interest rate. The loan matures on August 13, 2025 and is secured by specific equipment inventory.	**$ 60,000**	$ 60,000
Short term loan 29% annualized interest rate. The loan matured on October 30, 2021 and was secured by specific equipment inventory.	**-**	30,000
Short term loan at 6% annualized interest rate. The loan matures on February 28, 2022 and was unsecured.	**-**	20,000
Short term loan at 30% annualized interest rate. The loan to mature on February 27, 2022 was repaid early and was 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
Term loan at 12% annualized interest rate. The loan to mature on August 18, 2025 was repaid early and was secured by specific equipment inventory.	**-**	15,000
Short term loan at 24% annualized interest rate. The loan matured on October 20, 2021 and was 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 was to mature on April 30, 2022 was repaid early and was unsecured.	**-**	9,000

(continues)

17. LOANS PAYABLE *(continued)*

	2022	2021
Short term loan at 24% annualized interest rate. The loan was to mature on April 30, 2022 was repaid early and was unsecured.	-	3,000
Accrued interest to end of year.	769	8,575
	$ 60,769	$ 210,075

Principal repayment terms are approximately:

2022	$ 769
2025	60,000
	$ 60,769

18. 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.

The original debentures matured in July and August 2022. $20,000 of the debentures were repaid and the remaining $107,000 were extended to September 30, 2025 on the original terms. 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.

During the year a discount rate of 20% was used to calculate the extension which results in $30,837 of the net proceeds were allocated to Equity Portion of Convertible Debentures and the remaining $76,163 was allocated to the debt portion of the Convertible Debentures.

Accretion expense of $16,849 has been recorded for the year ended September 30, 2022 (2021 - $15,657).

19. LONG TERM DEBT

		2022		2021
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 $19,548.	**$**	**8,603**	$	12,857
Amounts payable within one year		**(4,252)**		(4,252)
	$	**4,351**	$	8,605

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

2023	$	4,252
2024		4,351
	$	8,603

20. SHARE CAPITAL

(a) Authorized share capital

Unlimited number of common voting shares with no par value

(b) Issued capital stock were as follows:

	2022			2021		
	Shares		**Amount**	Shares		Amount
Shares outstanding at the beginning of the year	**57,064,749**	**$**	**2,278,164**	44,187,749	$	2,066,954
Issued, net of issuance costs	**37,297,792**		**874,049**	12,877,000		211,210
Shares outstanding at the end of the period	**94,362,541**	**$**	**3,152,213**	57,064,749	$	2,278,164

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 21 below and the remaining $73,236 was added to share capital. The related share issuance costs were $14,961.

(continues)

20. SHARE CAPITAL *(continued)*

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 21 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.

Between October 13, 2021, and December 31, 2021, the Company issued 9,761,776 flow-through units at a price of $0.065 per unit, for gross proceeds of $634,516. Each flow-through unit consists of one flow-through common share 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 $0.09 for 24 months from the date of issuance, subject the following acceleration provision. If the closing price of the Company's common shares on the Canadian Securities Exchange is equal to or greater than $0.20 for a period of ten consecutive trading days, the Company may at its sole option, accelerate the expiry date of the warrants to the date which is thirty days following the date upon which notice of the accelerated expiry date is provided by the Company by news release. The value of the warrants was calculated at $182,907 using the Black-Scholes option pricing model with the following assumptions: dividend yield 0%, expected volatility of 140.00% and risk-free interest rate of 0.77% to 1.05%.

Between November 5, 2021, and December 31, 2021, the Company issued 4,440,000 non flow-through units at a price of $0.06 per unit, for gross proceeds of $266,400. Each unit consists of one common share and one common share purchase warrant. Each full warrant is exercisable to purchase one common share of the Company at a price of $0.09 for 36 months from the date of issuance, subject to the following acceleration provision. If the closing price of the Company's common shares on the Canadian Securities Exchange is equal to or greater than $0.20 for a period of ten consecutive trading days, the Company may at its sole option, accelerate the expiry date of the warrants to the date which is thirty days following the date upon which notice of the accelerated expiry date is provided by the Company by news release. The value of the warrants was calculated at $201,660 using the Black-Scholes option pricing model with the following assumptions: dividend yield 0%, expected volatility of 140.00% and risk-free interest rate of 1.01% to 1.16%.

Between January 27, 2022, and March 7, 2022, the Company issued 8,651,900 non flow-through units at a price of $0.06 per unit, for gross proceeds of $519,114. Each unit consists of one common share and one common share purchase warrant. Each full warrant is exercisable to purchase one common share of the Company at a price of $0.09 for 36 months from the date of issuance, subject to the following acceleration provision. If the closing price of the Company's common shares on the Canadian Securities Exchange is equal to or greater than $0.20 for a period of ten consecutive trading days, the Company may at its sole option, accelerate the expiry date of the warrants to the date which is thirty days following the date upon which notice of the accelerated expiry date is provided by the Company by news release. The value of the warrants was calculated at $476,308 using the Black-Scholes option pricing model with the following assumptions: dividend yield 0%, expected volatility of 140.00% and risk-free interest rate of 1.42% to 1.59%.

(continues)

20. SHARE CAPITAL *(continued)*

On February 14, 2022, the Company issued 2,278,998 flow-through units at a price of $0.075 per unit, for gross proceeds of $170,925. Each unit consists of one common share and one half common share purchase warrant. Each full warrant is exercisable to purchase one common share of the Company at a price of $0.09 for 36 months from the date of issuance, subject to the following acceleration provision. If the closing price of the Company's common shares on the Canadian Securities Exchange is equal to or greater than $0.20 for a period of ten consecutive trading days, the Company may at its sole option, accelerate the expiry date of the warrants to the date which is thirty days following the date upon which notice of the accelerated expiry date is provided by the Company by news release. The value of the warrants was calculated at $55,796 using the Black-Scholes option pricing model with the following assumptions: dividend yield 0%, expected volatility of 140.00% and a risk-free interest rate of 1.51%.

Between July 29, 2022, and August 31, 2022, the Company issued 8,550,033 flow-through shares at a price of $0.075 per flow-through share for gross proceeds of $641,253.

Between August 10, 2022, and August 31, 2022, the Company issued 3,615,085 units at a price of $0.07 per unit for gross proceeds of $253,056. Each unit consists of one common share and one full common share purchase warrant. Each full warrant is exercisable to purchase one common share of the Company at a price of $0.09 for 36 months from the date of issuance, subject to the following acceleration provision. If the closing price of the Company's shares on the Canadian Securities Exchange is equal to or greater than $0.20 for a period of ten consecutive trading days, the Company may, at its sole option, accelerate the expiry date of the warrants to the date which is thirty days following the date upon which notice of the accelerated expiry date is provided by the Company by news release. The value of the warrants was calculated at $183,577 using the Black-Scholes option pricing model with the following assumptions: dividend yield 0%, expected volatility of 140.00% and risk-free interest rate of 3.08% to 3.59%.

(c) Stock options:

During the year ended September 30, 2022, the Company's existing stock option plan was renewed, updated and 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.

On January 31, 2022, Green River granted options to purchase up to 7,100,000 Common Shares as part of the overall remuneration and incentive program for its directors, officers, employees and consultants. The options have an exercise price of $0.07 and expire on January 31, 2027. In accordance with the company's incentive stock option plan, all of the options will vest immediately other than 800,000 options issued to optionees who undertake Investor Relations Activities (as defined by the policies of the TSX Venture Exchange) which shall vest over a one-year period with 25% vested quarterly.

At September 30, 2022, 6,700,000 of the options are fully vested and the remaining 400,000 options will be fully vested on January 31, 2023.

	Stock Options	Exercise Price
Outstanding at beginning of year	nil	$ nil
Granted - expiry date Jan 2027	7,100,000	0.07
Exercised	nil	0.07
Outstanding at end of year	7,100,000	$ 0.07

As of September 30, 2022, the Company has an additional 2,336,254 shares available for issuance under the stock option plan.

(continues)

20. SHARE CAPITAL *(continued)*

(d) Share-based payments for share options:

On January 31, 2022, $440,949 (2021 - $nil) was recorded as share-based payments related to options issued during the year. Compensation expense has been determined based on the estimated fair value of the options at the grant dates.

The Company valued the options granted in the period using the Black-Scholes model and the following assumptions:

Expected annual volatility	140.00%
Expected risk free rate	0.46% - 1.65%
Expected term	5 years
Expected dividends	$0
Share price at date of grant	$0.07
Exercise price	$0.07

Expected volatility is estimated using the historical stock price of the Company.

21. RESERVE FOR WARRANTS

Reserve for warrants is comprised of the following:

	2022		2021	
	Warrants	**Exercise Price**	Warrants	Exercise Price
Outstanding at beginning of year	**20,845,000**	**$ 0.11**	10,621,500	$ 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
Granted - expiry date Oct 2023 to Aug 2025	**22,727,372**	**0.09**	-	-
Expired	**(9,621,500)**	**0.10**	(1,000,000)	0.10
Outstanding at end of year	**33,950,872**	**$ 0.10**	**20,845,000**	$ 0.10

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%.

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21 RESERVE FOR WARRANTS *(continued)*

Between October 13, 2021, and December 31, 2021, the Company issued 9,761,766 flow-through units at a price of $0.065 per unit, for gross proceeds of $634,515. Each flow-through unit consists of one flow-through common share 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 $0.09 for 24 months from the date of issuance, subject the following acceleration provision. If the closing price of the Company's common shares on the Canadian Securities Exchange is equal to or greater than $0.20 for a period of ten consecutive trading days, the Company may at its sole option, accelerate the expiry date of the warrants to the date which is thirty days following the date upon which notice of the accelerated expiry date is provided by the Company by news release. The value of the warrants was calculated at $182,907 using the Black-Scholes option pricing model with the following assumptions: dividend yield 0%, expected volatility of 140.00% and risk-free interest rate of 0.77% to 1.05%.

Between November 5, 2021, and December 31, 2021, the Company issued 4,440,000 non flow-through units at a price of $0.06 per unit, for gross proceeds of $266,400. Each unit consists of one common share and one common share purchase warrant. Each full warrant is exercisable to purchase one common share of the Company for at a price of $0.09 for 36 months from the date of issuance, subject to the following acceleration provision. If the closing price of the Company's common shares on the Canadian Securities Exchange is equal to or greater than $0.20 for a period of ten consecutive trading days, the Company may at its sole option, accelerate the expiry date of the warrants to the date which is thirty days following the date upon which notice of the accelerated expiry date is provided by the Company by news release. The value of the warrants was calculated at $201,660 using the Black-Scholes option pricing model with the following assumptions: dividend yield 0%, expected volatility of 140.00% and risk-free interest rate of 1.01% to 1.16%.

On February 14, 2022, the Company issued 2,278,988 flow-through units at a price of $0.075 per unit, for gross proceeds of $170,925. Each flow-through unit consists of one flow-through common share 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 $0.09 for 24 months from the date of issuance, subject the following acceleration provision. If the closing price of the Company's common shares on the Canadian Securities Exchange is equal to or greater than $0.20 for a period of ten consecutive trading days, the Company may at its sole option, accelerate the expiry date of the warrants to the date which is thirty days following the date upon which notice of the accelerated expiry date is provided by the Company by news release. The value of the warrants was calculated at $55,796 using the Black-Scholes option pricing model with the following assumptions: dividend yield 0%, expected volatility of 140.00% and a risk-free interest rate of 1.51%.

Between January 27, 2022 and March 7, 2022, the Company issued 8,651,900 non flow-through units at a price of $0.06 per unit, for gross proceeds of $519,114. Each unit consists of one common share and one common share purchase warrant. Each full warrant is exercisable to purchase one common share of the company at a price of $0.09 for 24 months from the date of issuance, subject the following acceleration provision. If the closing price of the Company's common shares on the Canadian Securities Exchange is equal to or greater than $0.20 for a period of ten consecutive trading days, the Company may at its sole option, accelerate the expiry date of the warrants to the date which is thirty days following the date upon which notice of the accelerated expiry date is provided by the Company by news release. The value of the warrants was calculated at $476,308 using the Black-Scholes option pricing model with the following assumptions: dividend yield 0%, expected volatility of 140.00% and risk-free interest rate of 1.42% to 1.59%.

(continues)

21 RESERVE FOR WARRANTS *(continued)*

Between August 10, 2022, and August 31, 2022, the Company issued 3,615,085 non flow-through units at a price of $0.07 per unit for gross proceeds of $253,056. Each unit consists of one common share and one full common share purchase warrant. Each full warrant is exercisable to purchase one common share of the Company at a price of $0.09 for 36 months from the date of issuance, subject to the following acceleration provision. If the closing price of the Company's shares on the Canadian Securities Exchange is equal to or greater than $0.20 for a period of ten consecutive trading days, the Company may, at its sole option, accelerate the expiry date of the warrants to the date which is thirty days following the date upon which notice of the accelerated expiry date is provided by the Company by news release. The value of the warrants was calculated at $183,577 using the Black-Scholes option pricing model with the following assumptions, dividend yield 0%, expected volatility of 140.00% and risk-free interest rate of 3.08% to 3.59%.

During the year 9,621,500 (2021 - 1,000,000) warrants expired. All of these warrants had an exercise price of $0.10 per share. Subsequent to year end an additional 1,103,500 warrants expired in October and November 2022 which have an exercise price of $0.10 per share.

22. RELATED PARTY TRANSACTIONS

The Company paid $170,409 (2021 - $165,376) to 1070923 B.C. Ltd. for contract labour provided by 1070923 B.C. Ltd. employees during the year ended September 30, 2022. The services provided consisted of mining consulting, mining labour and research and report preparation as well as administration and retail management. Of this amount, $128,954 (2021 - $96,007) was capitalized as Exploration and Evaluation assets, while the remainder of $42,455 (2021 - $69,369) is included as Contract Labour on the Statement of Loss.

The Company paid $30,000 (2021 - $30,000) 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, 2022. 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, 2022 to the two officers was $120,000 (2021 - $150,000). Beginning on January 1, 2022, a management contract was signed with 1070923 B.C. Ltd. for the provision of management and consulting services. 1070923 B.C. Ltd. will receive $15,000 per month for its services. For the year ended September 30, 2022, 1070923 B.C. Ltd. was paid $135,000 (2021 - $nil). Effective January 1, 2023, the monthly managment fee was discontinued. Perry Little and Shawn Stockdale are common directors of Green River Gold Corp. and 1070923 B.C. Ltd.

The Company issued 7,100,000 stock options on January 31, 2022 as detailed in Note 20 (d) above. Of this amount, 3,500,000 options were granted to the Company's directors.

On January 28, 2022, the Company sold its interest in the Green River Gold Trading Limited Partnership to 2324532 Alberta Ltd., a company controlled by Perry Little and Shawn Stockdale for $30,000. The sale resulted in a gain of $53,974 to Green River Gold Corp.

On September 30, 2022, the Company exited the retail business with the sale of its remaining retail inventory for $75,000 to Gold Rush Supplies Inc.

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22. RELATED PARTY TRANSACTIONS *(continued)*

During the year ended September 30, 2022, the Company paid $16,948 (2021 - $nil) to 1070923 B.C. Ltd. for work done to construct exploration equipment. That amount is included in fixed assets as exploration equipment. During the year, the Company also paid $95,305 (2021 – $nil) for drilling and exploration services provided by 1070923 B.C. Ltd. the amount is included in exploration and evaluation assets.

During the year ended September 30, 2022, the Company paid $11,000 plus GST to 1960146 Alberta Ltd. for truck rental. The amount is included in exploration and evaluation assets.

23. GENERAL AND ADMINISTRATIVE EXPENSES

	2022	2021
Advertising and promotion	**$ 137,874**	$ 61,212
Audit fees	**86,175**	77,516
Bad debts	**6,000**	62,969
Consulting fees	**73,371**	5,000
Depreciation - leased	**27,568**	27,568
Depreciation - owned	**8,470**	8,471
Insurance	**2,407**	2,282
Legal and accounting fees	**70,707**	46,114
Management fees (Note 22)	**255,000**	150,000
Office and administration	**44,638**	29,227
Regulatory and filing fees	**41,594**	28,335
Repairs and maintenance	**14,590**	12,656
Share based compensation (Note 20)	**440,950**	-
Telecommunications	**5,616**	4,661
Travel	**18,033**	5,342
	$ 1,232,993	$ 521,353

24. 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, 2022. 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, 2022 totaled $1,972,467 (September 30, 2021 - $847,531).

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24. CAPITAL MANAGEMENT *(continued)*

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.

25. CHANGES IN NON-CASH WORKING CAPITAL

	2022	2021
Continued operations		
Trade and other receivables	**$ (12,813)**	$ (3,800)
Prepaid expenses	**(15,184)**	(39,849)
Accounts payable and accrued liabilities	**(86,500)**	20,833
	(114,497)	(22,816)
Discontinued operations		
Retail store inventory	**(9,306)**	(11,587)
Equipment inventory	**55,850**	466,655
Assets held for sale	**-**	(18,034)
	46,544	437,034
	$ (67,953)	$ 414,218

26. NON CASH TRANSACTIONS

	2022	2021
Management fees to related parties	**$ 135,000**	$ -
Contract labour provided by related parties	**42,455**	69,369
Rent provided by related parties	**30,000**	30,000
Share based compensation	**440,950**	-
Retail inventory sold to related party	**(75,000)**	-
Issuance of shares to acquire exploration and evaluation assets	**-**	33,000
Equipment purchase to related party	**16,948**	-
Interest charged by related party	**9,404**	-
Exploration assets provided by related parties	**235,529**	171,008
	$ 835,286	$ 303,377

27. 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.

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, 2022, the Company had current assets of $955,217 (September 30, 2021 - $989,687) and current liabilities of $397,157 (September 30, 2021 - $1,035,793). 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 $558,060 as of September 30, 2022 (September 30, 2021 - $(46,106)).

28. SUMMARY OF LIQUIDITY RISK

	Due on demand or within 1 year	1 to 5 years	**Total**
Accounts payable and accrued liabilities	$ 189,083	$ -	**$ 189,083**
Flow-through premium liability	182,277	-	**182,277**
Loans payable	769	60,000	**60,769**
Loans payable to related parties	4,359	-	**4,359**
Convertible debentures	-	77,571	**77,571**
Long term debt	4,252	4,351	**8,603**
Obligations under lease liability	7,417	-	**7,417**
	$ 388,157	$ 141,922	**$ 530,079**

29. 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 remainder of the term of the lease are $7,500. Beginning January 1, 2023, the lease switched to a month to month lease.

The Company is required to meet certain spending commitments to keep its placer and mineral claims in good standing. All the Company’s mineral and placer claims are in good standing well into calendar 2022 or longer.

(continues)

29. COMMITMENTS AND CONTRACTUAL OBLIGATIONS *(continued)*

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

	Mineral Claims	Placer Claims	Total
2023	$ 2,957	$ -	$ 2,957
2024	5,913	29,998	35,911
2025	155,593	41,286	196,879
2026	199,945	41,286	241,231
2027	210,329	44,847	255,176
	$ 574,737	$ 157,417	$ 732,154

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

30. 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:

	2022	2021
Net Income (Loss)	**$ (1,329,137)**	$ (1,029,704)
Statutory rate	**25.00 %**	25.00 %
Expected tax provision	**(344,783)**	(257,426)
Permanent differences	**98,143**	515
Share issuance costs	**(58,806)**	(20,308)
Change in unrecognized deferred income tax assets	**218,892**	247,751
Change in tax rate	**-**	-
Rate differential	**-**	-
True up to tax returns	**74,054**	29,468
Tax provision	**$ (12,500)**	$ -

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

(continues)

30. INCOME TAXES *(continued)*

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

Fixed assets	**$**	**(7,062)**	$	(3,584)
Exploration and evaluation expenditures		**(85,647)**		(31,277)
Right of use asset		**(1,723)**		(8,615)
Convertible debentures		**(11,997)**		(3,885)
Non-capital losses		**106,429**		47,361
Total	**$**	**-**	$	-

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

Share issuance and financing costs	**$**	**72,546**	$	36,811
Lease liability		**1,854**		8,978
Share based compensation		**-**		-
Non-capital losses		**824,256**		633,975
Total	**$**	**898,656**	$	679,764

The Company has non-capital losses for income tax purposes in Canada of approximately $3,722,739 (2021 - $2,725,342) which are available to be applied against future years' taxable income over the next 6 to 20 years.

During the year, the Company issued 20,590,807 flow-through common shares at a price of $0.065 to $0.075 per share. The gross proceeds raised were $1,446,693. Canadian Exploration Expenses in the amount of $500,089 were renounced in favour of the shareholders during the year. The remainder will be renounced in the following year.

31. EVENTS AFTER THE REPORTING PERIOD

On December 30, 2022, the Company completed two financings for total gross proceeds of $674,667.

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 $0.08. Each full warrant is exercisable at a price of $0.12 for two years from the date of issuance. In total, 6,708,300 flow-through units were issued for gross proceeds of $536,664.

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 $0.07. Each full warrant is exercisable at a price of $0.09 for four years from the date of issuance. In total, 1,971,472 non flow-through units were issued for gross proceeds of $138,003

Effective January 1, 2023, the $15,000 per month management fee that had been payable monthly to 1070923 B.C. Ltd. was discontinued.