

GREEN RIVER GOLD CORP.

Financial Statements

For the Nine Months Ended June 30, 2023 & 2022

(Unaudited - Prepared by Management)

NOTICE OF NO AUDITOR REVIEW

The accompanying unaudited interim financial statements have been prepared by management.

The Company's independent auditors have not performed a review of these financial statements in accordance with the standards established by the Canadian Institute of Chartered Professional Accountants for a review of interim financial statements by an entity's auditors.

GREEN RIVER GOLD CORP.
Statement of Financial Position
As at June 30, 2023

(Expressed in Canadian dollars)

	June 30 2023	September 30 2022
ASSETS		
Current		
Cash	\$ 46,830	\$ 226,271
Trade and other receivables (Note 4)	129,279	48,400
Prepaid expenses	11,315	115,031
Due from related parties (Note 5)	259,792	565,515
	<u>447,216</u>	<u>955,217</u>
Reclamation bonds (Note 6)	72,000	72,000
Fixed assets (Note 7)	76,250	82,603
Exploration and evaluation assets (Note 8)	2,459,814	1,394,834
Right of use asset - leased building (Note 9)	-	6,892
	<u>\$ 3,055,280</u>	<u>\$ 2,511,546</u>
LIABILITIES		
Current		
Accounts payable and accrued liabilities (Note 10)	\$ 203,348	\$ 198,852
Flow-through premium liability (Note 11)	70,260	182,277
Loans payable to related parties (Note 12)	98,956	4,359
Current portion of long term debt (Note 14)	4,252	4,252
Current portion of lease liability (Note 9)	-	7,417
	<u>376,816</u>	<u>397,157</u>
Loans payable (Note 13)	111,968	60,000
Long term debt (Note 14)	964	4,351
Convertible debentures (Note 15)	83,365	77,571
	<u>573,113</u>	<u>539,079</u>
EQUITY		
Capital stock (Note 16)	3,840,598	3,152,213
Reserve for warrants (Note 17)	2,769,254	2,407,083
Equity portion of convertible debentures (Note 15)	59,211	59,211
Accumulated deficit	(4,627,846)	(4,086,990)
Contributed surplus	440,950	440,950
	<u>2,482,167</u>	<u>1,972,467</u>
Going Concern (Note 1)	<u>\$ 3,055,280</u>	<u>\$ 2,511,546</u>

APPROVED ON BEHALF OF THE BOARD OF DIRECTORS ON AUGUST 28, 2023

"Perry Little" (signed)

"Shawn Stockdale" (signed)

Director

Director

The accompanying notes are an integral part of these unaudited interim financial statements

GREEN RIVER GOLD CORP.**Statement of Loss and Comprehensive Loss****For the Nine Month Period Ended June 30, 2023 and 2022***(Expressed in Canadian dollars)*

	June 30 2023 (3 months)	June 30 2022 (3 months)	June 30 2023 (9 months)	June 30 2022 (9 months)
REVENUES				
Retail sales	\$ -	\$ 50,836	\$ -	\$ 97,508
Equipment sales	-	-	-	60,600
	-	50,836	-	158,108
Cost of goods sold	-	36,593	-	125,649
Gross profit	-	14,243	-	32,459
GENERAL & ADMINISTRATIVE EXPENSES (Note 19)				
	241,308	219,792	707,078	705,487
LOSS FROM OPERATIONS	(241,308)	(205,349)	(707,078)	(673,028)
OTHER EXPENSES (INCOME)				
Gain on sale of securities	-	-	-	(53,974)
Interest income	(17,715)	-	(36,246)	-
Accretion on convertible debentures	2,028	5,151	5,794	14,542
Accretion on lease liability	-	319	83	1,304
Interest and bank charges	4,370	14,724	27,344	33,387
Share based compensation (Note 16)	-	-	-	440,950
Income on realization of flow-through premium liability (Note 11)	(47,614)	-	(163,197)	-
	(58,931)	20,194	(166,222)	436,209
Net loss from continuing operations	(182,377)	(225,744)	(540,856)	(1,109,237)
Net income (loss) - discontinued operations				
Controlling interest	-	(60,080)	-	(60,080)
Non-controlling interest	-	-	-	(20,026)
	-	(60,080)	-	(80,106)
NET LOSS	\$ (182,377)	\$ (225,744)	\$ (540,856)	\$ (1,189,343)
Net loss from continuing operations per share - basic and diluted				
	\$ 0.00	\$ 0.00	\$ 0.00	\$ (0.02)
Loss from discontinued operations per share - basic and diluted				
	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.01
Weighted average number of common shares - basic and diluted (000's)				
	110,141	82,197	103,341	74,271

The accompanying notes are an integral part of these unaudited interim financial statements

GREEN RIVER GOLD CORP.

Consolidated Statement of Changes in Equity

For the Nine Month Period Ended June 30, 2023 and 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, 2021	57,064,749	\$ 2,278,164	\$ 1,306,835	\$ 28,374	\$ (2,777,878)	\$ 12,036	\$ -	\$ 847,531
Shares issued (Note 16)	37,297,792	1,385,016	1,100,248	-	-	-	-	2,485,264
Share issuance costs	-	(235,223)	-	-	-	-	-	(235,223)
Convertible debentures issued (Note 15)	-	-	-	30,837	-	-	-	30,837
Flow-through premium liability (Note 11)	-	(275,744)	-	-	-	-	-	(275,744)
Share based compensation (Note 16)	-	-	-	-	-	-	440,950	440,950
Net loss for the year	-	-	-	-	(1,309,112)	(20,026)	-	(1,329,138)
Non-controlling contributions	-	-	-	-	-	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
Balance at October 1, 2022	94,362,541	\$ 3,152,213	\$ 2,407,083	\$ 59,211	\$ (4,086,990)	\$ -	\$ 440,950	\$ 1,972,467
Shares issued (Note 16)	17,101,131	890,691	362,171	-	-	-	-	1,252,862
Share issuance costs	-	(151,126)	-	-	-	-	-	(151,126)
Flow-through premium liability (Note 11)	-	(51,180)	-	-	-	-	-	(51,180)
Net loss for the period	-	-	-	-	(540,856)	-	-	(540,856)
Balance at June 30, 2023	111,463,672	\$ 3,840,598	\$ 2,769,254	\$ 59,211	\$ (4,627,846)	\$ -	\$ 440,950	\$ 2,482,167

The accompanying notes are an integral part of these unaudited interm financial statements

GREEN RIVER GOLD CORP.**Statement of Cash Flows****For the Nine Month Period Ended June 30, 2023 and 2022***(Expressed in Canadian dollars)*

	2023	2022
OPERATING ACTIVITIES		
Net loss	\$ (540,856)	\$ (1,189,893)
Items not affecting cash:		
Depreciation expense	13,245	27,029
Accretion expense	5,877	15,846
Realization of flow-through share liability	(163,197)	-
Liabilities held for sale	-	(217,000)
Assets held for sale	-	111,644
Gain on sale of Green River Gold Trading LP	-	(53,974)
Loss from discontinued operations	-	60,080
Share based compensation	-	440,950
Loss from discontinued operations - non-controlling interest	-	20,026
	(684,931)	(785,292)
Changes in non-cash working capital <i>(Note 21)</i>	28,102	(26,872)
Cash flow used by operating activities	(656,829)	(812,164)
FINANCING ACTIVITIES		
Proceeds from loans payable	51,968	-
Repayment of loans to related parties	305,723	21,614
Repayment of loans payable	(769)	(123,977)
Repayment of long term debt	(3,387)	(3,164)
Payments made on lease	(7,500)	(22,500)
Proceeds on issuance of units and common shares <i>(Note 16)</i>	1,252,862	1,590,956
Increase in loans from related parties	94,597	-
Share issuance costs	(151,126)	(163,075)
Cash flow from discontinued operations	-	(18,144)
Cash flow from financing activities	1,542,368	1,281,710
INVESTING ACTIVITIES		
Advances to related parties	-	(55,268)
Additions to exploration and evaluation assets	(1,064,980)	(304,896)
Purchase of fixed assets	-	(54,022)
Payment of reclamation bonds	-	(30,000)
Cash flow used by investing activities	(1,064,980)	(444,186)
INCREASE (DECREASE) IN CASH FLOW	(179,441)	25,360
Cash - beginning of period	226,271	34,794
CASH - END OF PERIOD	\$ 46,830	\$ 60,154

The accompanying notes are an integral part of these unaudited interim financial statements

GREEN RIVER GOLD CORP.

Notes to Financial Statements

For the Nine Month Period Ended June 30, 2023

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 mineral properties. The ultimate outcomes of these matters cannot presently be determined because they are contingent on future events.

As at June 30, 2023, the Company had working capital of \$70,400 (September 30, 2022 – \$558,060), had not yet achieved profitable operations, had accumulated losses of \$4,627,846 (September 30, 2022 - \$4,086,990) 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. The Company's continued existence is dependent upon its ability to locate suitable properties containing economically recoverable reserves and the ability of the Company to raise alternative financing.

These unaudited interim 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 unaudited interim 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 nine months ended June 30, 2023 and 2022, 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.

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.

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GREEN RIVER GOLD CORP.

Notes to Financial Statements

For the Nine Month Period Ended June 30, 2023

2. BASIS OF PRESENTATION *(continued)*

These unaudited interim financial statements were authorized by the Board of Directors of the Company on August 28, 2023.

(b) Basis of presentation

These unaudited interim 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) Cash

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

(b) 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.

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.

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GREEN RIVER GOLD CORP.

Notes to Financial Statements

For the Nine Month Period Ended June 30, 2023

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

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.

(c) 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 9.

Effective January 1, 2023, the Company's long-term lease expired and the Company now rents the space on a month to month basis.

(d) 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.

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GREEN RIVER GOLD CORP.

Notes to Financial Statements

For the Nine Month Period Ended June 30, 2023

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

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.

(e) 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.

(f) 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.

(g) 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.

(h) 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.

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GREEN RIVER GOLD CORP.

Notes to Financial Statements

For the Nine Month Period Ended June 30, 2023

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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.
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.

(i) 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.

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GREEN RIVER GOLD CORP.

Notes to Financial Statements

For the Nine Month Period Ended June 30, 2023

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

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

Non-financial assets impairment

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

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

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

(j) 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.

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GREEN RIVER GOLD CORP.

Notes to Financial Statements

For the Nine Month Period Ended June 30, 2023

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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.

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.

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GREEN RIVER GOLD CORP.

Notes to Financial Statements

For the Nine Month Period Ended June 30, 2023

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

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. Substantive 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 led 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.

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.

(continues)

GREEN RIVER GOLD CORP.

Notes to Financial Statements

For the Nine Month Period Ended June 30, 2023

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

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.

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.

(k) 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.

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GREEN RIVER GOLD CORP.

Notes to Financial Statements

For the Nine Month Period Ended June 30, 2023

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

(l) 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.

(m) 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.

(n) 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.

(o) 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.

GREEN RIVER GOLD CORP.**Notes to Financial Statements****For the Nine Month Period Ended June 30, 2023****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.

	June 30 2023	September 30 2022
Less than 3 months	\$ 129,279	\$ 48,400
Greater than 3 months	-	-
	\$ 129,279	\$ 48,400

At June 30, 2023, the Company anticipates full recovery of these amounts and therefore no impairment has been recorded against these receivables.

5. DUE FROM RELATED PARTIES

	June 30 2023	September 30 2022
Due from 1960146 Alberta Ltd.	\$ -	\$ 886
Due from Green River Gold Trading Limited Partnership	254,356	7,267
Due from 1070923 B.C. Ltd.	5,436	482,362
Due from Gold Rush Supplies Inc.	-	75,000
	\$ 259,792	\$ 565,515

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 Officer 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.

6. 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 (September 30, 2022 - \$72,000). 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.

GREEN RIVER GOLD CORP.
Notes to Financial Statements
For the Nine Month Period Ended June 30, 2023

7. FIXED ASSETS

<u>Cost</u>	<i>September 30</i> 2022			<i>June 30</i> 2023
	Balance	Additions	Disposals	Balance
Exploration equipment	\$ 70,411	\$ -	\$ -	\$ 70,411
Automotive equipment	32,580	-	-	32,580
Signage	3,259	-	-	3,259
	\$ 106,250	\$ -	\$ -	\$ 106,250

<u>Accumulated Amortization</u>	<i>September 30</i> 2022		Accumulated Amortization on Disposals	<i>June 30</i> 2023
	Balance	Amortization		Balance
Exploration equipment	\$ 3,393	\$ 1,222	\$ -	\$ 4,615
Automotive equipment	19,548	4,887	-	24,435
Signage	706	244	-	950
	\$ 23,647	\$ 6,353	\$ -	\$ 30,000

<u>Cost</u>	<i>September 30</i> 2021		<i>September 30</i> 2022	
	Balance	Additions	Disposals	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

<u>Accumulated Amortization</u>	<i>September 30</i> 2021		Accumulated Amortization on Disposals	<i>September 30</i> 2022
	Balance	Amortization		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

<u>Net book value</u>	<i>June 30</i> 2023	<i>September 30</i> 2022
Exploration equipment	\$ 65,796	\$ 67,018
Automotive equipment	8,145	13,032
Signage	2,309	2,553
	\$ 76,250	\$ 82,603

GREEN RIVER GOLD CORP.**Notes to Financial Statements****For the Nine Month Period Ended June 30, 2023****8. 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 & KaLi Pegmatite Claims	Total Claims
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
Acquisitions during the nine months ended June 30, 2023	19,444	-	1,854	21,298
Costs capitalized in the nine months ended June 30, 2023	1,006,609	19,076	17,997	1,043,682
Cost balance at June 30, 2023	<u>\$ 2,029,397</u>	<u>\$ 381,759</u>	<u>\$ 48,658</u>	<u>\$ 2,459,814</u>

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 5).

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

During the nine months ended June 30, 2023, the Company spent \$19,076 on additional assessment work on its 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 30, 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 year ending September 30, 2021, 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 project, primarily on drilling activities (Note 18).

During the nine months ended June 30, 2023, the Company continued exploration drilling at the Quesnel nickel property, spending \$1,006,609.

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GREEN RIVER GOLD CORP.

Notes to Financial Statements

For the Nine Month Period Ended June 30, 2023

8. EXPLORATION AND EVALUATION ASSETS *(continued)*

On February 27, 2023, the Company staked an additional 11,110.98 hectares of mineral rights contiguous to the Fontaine Mineral Claims for a cost of \$19,444.

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.

During the nine months ended June 30, 2023, the Company spent \$17,997 exploring the property, gathering samples and updating reports.

KaLi Pegmatite Project

On April 17, 2023, the Company acquired the KaLi Pegmatite Project for staking costs of \$1,859. The project consists of 1059.5 hectares of mineral claims located near Clearwater B.C.

9. 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%.

As of January 1, 2023, the lease is renewed on a month to month basis and future payments will be expensed monthly as rent.

A summary of lease related transactions for the period ended June 30, 2023 is as follows:

Right of Use Asset as at September 30, 2021	\$ 34,459
Less: Depreciation	<u>(27,568)</u>
Right of Use Asset as at September 30, 2022	6,891
Less: Depreciation	<u>(6,891)</u>
Right of Use Asset as at June 30, 2023	<u>\$ -</u>

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GREEN RIVER GOLD CORP.**Notes to Financial Statements****For the Nine Month Period Ended June 30, 2023****9. RIGHT OF USE ASSET AND LEASE LIABILITY (continued)**

	<u>2023</u>
Lease liability as at September 30, 2021	\$ 35,912
Accretion recorded on Lease liability	1,505
Payments made on the lease	<u>(30,000)</u>
Lease liability as at September 30, 2022	7,417
Accretion recorded on Lease liability	83
Payments made on the lease	<u>(7,500)</u>
Lease liability as at June 30, 2023	<u>\$ -</u>

10. 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:

	<u>June 30 2023</u>	<u>September 30 2022</u>
Less than 3 months	\$ 203,348	\$ 196,235
Greater than 3 months	-	1,848
	<u>\$ 203,348</u>	<u>\$ 198,083</u>

11. 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. This amount is required to be spent on qualifying Canadian Exploration Expenses. The Company recorded a premium of \$275,744 for the flow-through shares based on the additional proceeds that were received for the flow-through shares above the market price of the shares at the time. 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 on September 30, 2022. An additional \$528,078 of Canadian Exploration Expenses were incurred in the six months ended March 31, 2023, further reducing the Flow-Through Premium Liability by \$115,582 to \$66,695 by March 31, 2023. The amount of \$115,582 was recorded as income on realization of flow-through premium liability in the six months ended March 31, 2023.

In the three months ended June 30, 2023, the Company issued a total of 7,856,539 flow-through shares for gross proceeds of \$549,905. This amount is required to be spend on qualifying Canadian Exploration Expenses. The Company recorded a premium of \$51,180 for the flow-through shares based on the additional proceeds that were received for the flow-through shares above the market price of the shares at the time. That amount was added to the Flow-Through Premium Liability. During the three months ended June 30, 2023, the Company incurred \$362,055 of Canadian Exploration Expenses, reducing the accumulated Flow-Through Premium Liability by \$47,615 to \$70,260 on June 30, 2023. The amount of \$47,614 was recorded as income on realization of flow-through premium liability in the three months ended June 30, 2023.

GREEN RIVER GOLD CORP.
Notes to Financial Statements
For the Nine Month Period Ended June 30, 2023

12. LOANS PAYABLE TO RELATED PARTIES

	June 30 2023	September 30 2022
Due from Gold Rush Supplies Inc.	\$ 97,820	\$ -
Loans payable to Directors and Officers	<u>1,136</u>	<u>4,359</u>
	<u>\$ 98,956</u>	<u>\$ 4,359</u>

Gold Rush Supplies Inc. provides drilling and mining consulting services to Green River Gold Corp. in the ordinary course of business. Amounts owing to Gold Rush Supplies Inc. are unsecured and non-interest bearing. They have no specific terms of repayment.

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 June 30, 2023, the Company owes \$1,136 (2022 - \$4,359) 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.

13. LOANS PAYABLE

The Company arranges short term loans from private unrelated individuals.

	June 30 2023	September 30 2022
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
Term loan at 15% annualized interest rate. The loan matures on January 31, 2026 and is secured by specific equipment inventory.	<u>51,968</u>	<u>-</u>
	<u>\$ 111,968</u>	<u>\$ 60,000</u>

Principal repayment terms are approximately:

2025	\$ 60,000
2026	<u>51,968</u>
	<u>\$ 111,968</u>

GREEN RIVER GOLD CORP.**Notes to Financial Statements****For the Nine Month Period Ended June 30, 2023****14. LONG TERM DEBT**

	<u>June 30 2023</u>	September 30 2022
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.	\$ 5,216	\$ 8,603
Amounts payable within one year	<u>(4,252)</u>	<u>(4,252)</u>
	<u>\$ 964</u>	<u>\$ 4,351</u>

The required payments over the remainder of the loan are as follows:

2024	\$ 4,252
2025	<u>964</u>
	<u>\$ 5,216</u>

15. 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 ended September 30, 2022, a discount rate of 20% was used to calculate the extension which resulted in \$30,837 of the net proceeds being allocated to Equity Portion of Convertible Debentures and the remaining \$76,163 being allocated to the debt portion of the Convertible Debentures.

Accretion expense of \$5,794 has been recorded for the nine months ended June 30, 2023 (2022 - \$14,542).

GREEN RIVER GOLD CORP.
Notes to Financial Statements
For the Nine Month Period Ended June 30, 2023

16. SHARE CAPITAL

(a) Authorized share capital

Unlimited number of common voting shares with no par value

(b) Issued capital stock were as follows:

	June 30 2023		September 30 2022	
	Shares	Amount	Shares	Amount
Shares outstanding at the beginning of the year	94,362,541	\$ 3,152,213	57,064,749	\$ 2,278,164
Issued, net of issuance costs	17,101,131	688,385	37,297,792	874,049
Shares outstanding at the end of the period	111,463,672	\$ 3,840,598	94,362,541	\$ 3,152,213

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

Between December 30, 2020 and June 1, 2021, the Company issued an additional 10,120,000 units at \$0.07 for gross proceeds of \$708,400 to complete the financing announced on December 20, 2020. Each unit consists of one Common Share of the Company and one full Common Share purchase warrant. Each full warrant is exercisable to purchase one Common Share of the Company at a price of \$0.11 for a period of 36 months following the date of issuance. The value of the warrants was calculated at \$513,159 using the Black-Scholes formula as described more fully in Note 17 below and the remaining \$195,241 was added to share capital. The related share issuance costs were \$75,306.

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

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

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GREEN RIVER GOLD CORP.

Notes to Financial Statements

For the Nine Month Period Ended June 30, 2023

16. SHARE CAPITAL *(continued)*

Between October 13 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 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 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%.

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 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.

(continues)

GREEN RIVER GOLD CORP.

Notes to Financial Statements

For the Nine Month Period Ended June 30, 2023

16. SHARE CAPITAL (continued)

Between August 10 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%.

Between November 17 and December 22, 2022, the Company issued 6,708,300 flow-through units at a price of \$0.08 per unit for gross proceeds of \$536,664. Each unit consists of one flow-through 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 \$0.12 for 24 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 \$0.25 for a period of 10 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 the notice of the accelerated expiry date is provided by the Company by news release. The value of the warrants was calculated at \$146,264 using the Black-Scholes option pricing model with the following assumptions: dividend yield 0%, expected volatility of 140% and a risk-free interest rate between 3.82% and 3.93%

Between December 1 and December 30, 2022, the Company issued 1,941,472 units at a price of \$0.07 per unit for gross proceeds of \$ 138,003. 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 48 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 \$0.25 for a period of 10 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 the notice of the accelerated expiry date is provided by the Company by news release. The value of the warrants was calculated at \$109,980 using the Black-Scholes option pricing model with the following assumptions: dividend yield 0%, expected volatility of 140% and a risk-free interest rate between 3.29% and 3.62%.

Between April 13 and April 20, 2023, the Company issued 7,856,359 flow-through units at a price of \$0.07 per unit for gross proceeds of \$549,945. Each unit consists of one flow-through 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 \$0.12 for 24 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 \$0.25 for a period of 10 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 the notice of the accelerated expiry date is provided by the Company by news release. The value of the warrants was calculated at \$105,947 using the Black-Scholes option pricing model with the following assumptions: dividend yield 0%, expected volatility of 140% and a risk-free interest rate between 3.79% and 3.81%

(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.

(continues)

GREEN RIVER GOLD CORP.**Notes to Financial Statements****For the Nine Month Period Ended June 30, 2023**

16. SHARE CAPITAL (continued)

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 June 30, 2023, all of the options are fully vested.

	<u>Stock Options</u>	<u>Exercise Price</u>
Outstanding at beginning of year	nil	\$ nil
Granted January 31, 2022 - expiry date Jan 2027	7,100,000	0.07
Exercised	<u>nil</u>	<u>0.07</u>
Outstanding at June 30, 2023	<u>7,100,000</u>	<u>\$ 0.07</u>

As of June 30, 2023, the Company has an additional 4,046,367 shares available for issuance under the stock option plan.

(d) Share-based payments for share options:

On January 31, 2022, \$440,949 was recorded as share-based payments related to options issued during the year. Compensation expense was 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.

GREEN RIVER GOLD CORP.
Notes to Financial Statements
For the Nine Month Period Ended June 30, 2023

17. RESERVE FOR WARRANTS

Reserve for warrants is comprised of the following:

	Warrants	March 31 2023 Average Exercise Price	Warrants	September 30 2022 Average Exercise Price
Outstanding at beginning of year	33,950,872	\$ 0.10	20,845,000	\$ 0.11
Granted - expiry date Oct 2023 to Aug 2025	-	-	22,727,372	0.09
Granted - expiry date Nov 2024 to December 2026	9,253,802	0.10	-	-
Expired	(1,103,500)	0.10	(9,621,500)	0.10
Outstanding at end of period	42,101,174	\$ 0.10	33,950,872	\$ 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%.

Between October 13 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 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%.

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GREEN RIVER GOLD CORP.

Notes to Financial Statements

For the Nine Month Period Ended June 30, 2023

17 RESERVE FOR WARRANTS *(continued)*

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 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%.

Between August 10 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%.

Between November 17 and December 22, 2022, the Company issued 6,708,300 flow-through units at a price of \$0.08 per unit for gross proceeds of \$536,664. Each unit consists of one flow-through 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 \$0.12 for 24 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 \$0.25 for a period of 10 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 the notice of the accelerated expiry date is provided by the Company by news release. The value of the warrants was calculated at \$146,264 using the Black-Scholes option pricing model with the following assumptions: dividend yield 0%, expected volatility of 140% and a risk-free interest rate between 3.82% and 3.93%

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GREEN RIVER GOLD CORP.

Notes to Financial Statements

For the Nine Month Period Ended June 30, 2023

17 RESERVE FOR WARRANTS *(continued)*

Between December 1 and December 30, 2022, the Company issued 1,941,472 units at a price of \$0.07 per unit for gross proceeds of \$ 138,003. 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 48 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 \$0.25 for a period of 10 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 the notice of the accelerated expiry date is provided by the Company by news release. The value of the warrants was calculated at \$109,980 using the Black-Scholes option pricing model with the following assumptions: dividend yield 0%, expected volatility of 140% and a risk-free interest rate between 3.29% and 3.62%.

Between April 13 and April 20, 2023, the Company issued 7,856,359 flow-through units at a price of \$0.07 per unit for gross proceeds of \$549,945. Each unit consists of one flow-through 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 \$0.12 for 24 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 \$0.25 for a period of 10 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 the notice of the accelerated expiry date is provided by the Company by news release. The value of the warrants was calculated at \$105,947 using the Black-Scholes option pricing model with the following assumptions: dividend yield 0%, expected volatility of 140% and a risk-free interest rate between 3.79% and 3.81%

During the nine months ended June 30, 2023, 1,103,500 warrants expired (year ended September 31, 2022 - 9,621,500 warrants expired). All of these warrants had an exercise price of \$0.10 per share.

18. RELATED PARTY TRANSACTIONS

The Company paid \$98,288 (June 30, 2022 - \$148,930) to 1070923 B.C. Ltd. for contract labour provided by 1070923 B.C. Ltd. during the nine month period ended June 30, 2023. The services provided consisted of mining consulting, mining labour, and research and report preparation as well as administration. Of this amount, \$73,884 (June 30, 2022 - \$106,818) was capitalized as Exploration and Evaluation assets with the remaining \$24,404 (June 30, 2022 - \$42,112) included in wages and benefits on the Statement of Loss.

The Company paid 1070923 B.C. Ltd. \$25,500 plus GST for rent to sublet a portion of the building on Highway 97 North in Quesnel, B.C. for the nine months ended June 30, 2023 (June 30, 2022 - \$22,500).

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 nine months ended June 30, 2023 to the two officers was \$90,000 (June 30, 2022 - \$90,000). 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. received \$15,000 per month for its services. For the nine months ended June 30, 2023, 1070923 B.C. Ltd. was paid \$45,000 (June 30, 2022 - \$90,000). Effective January 1, 2023, the monthly management fee was discontinued. Perry Little and Shawn Stockdale are common directors of Green River Gold Corp. and 1070923 B.C. Ltd.

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GREEN RIVER GOLD CORP.**Notes to Financial Statements****For the Nine Month Period Ended June 30, 2023****18. RELATED PARTY TRANSACTIONS (continued)**

During the nine months ended June 30, 2023, the Company paid \$439,664 (June 30, 2022 – \$9,200) for drilling and exploration services provided by 1070923 B.C. Ltd. The amount is included in exploration and evaluation assets.

During the nine months ended June 30, 2023, the Company paid \$9,000 plus GST (June 30, 2022 - \$8,000) to 1960146 Alberta Ltd. for truck rental. The amount is included in exploration and evaluation assets.

During the nine months ended June 30, 2023, the Company earned \$34,724 (June 30, 2022 - \$nil) of interest income from Green River Gold Trading Limited Partnership and \$1,500 (June 30, 2022 - \$nil) of interest income from Gold Rush Supplies Inc.

During the nine month period ended June 30, 2023, the Company paid \$12,923 (June 30, 2022 - \$nil) to Gold Rush Supplies Inc. for contract labour provided by Gold Rush Supplies Inc. The services provided consisted of mining consulting and management, research and report preparation and administration. Of this amount \$7,963 (June 30, 2022 - \$nil) was capitalized as Exploration and Evaluation Assets with the remaining \$4,960 (June 30, 2022 - \$nil) included as Wages and Benefits on the Statement of Loss.

During the nine months ended June 30, 2023, the Company paid \$78,111 (June 30, 2022 - \$nil) for drilling and exploration services provided by Gold Rush Supplies Inc. The amount is included in Exploration and Evaluation Assets.

19. GENERAL & ADMINISTRATIVE EXPENSES

	June 30 2023 (3 months)	June 30 2022 (3 months)	June 30 2023 (9 months)	June 30 2022 (9 months)
Advertising and promotion	\$ 123,632	\$ 36,500	\$ 274,291	\$ 119,493
Audit fees	15,000	15,000	52,650	71,175
Bad debts	-	5,989	-	5,989
Consulting fees	-	-	-	67,671
Depreciation - leased	-	6,892	6,892	20,676
Depreciation - owned	2,118	2,118	6,353	6,353
Employee benefits	-	1,789	1,180	5,185
Insurance	572	679	1,717	1,835
Legal and accounting fees	18,856	11,051	61,182	58,907
Management fees (Note 18)	30,000	75,000	135,000	180,000
Office and administration	6,439	12,144	21,677	34,579
Postage, courier and freight	-	-	-	2,575
Rent	9,000	-	18,000	-
Regulatory and filing fees	8,031	8,405	25,909	33,610
Repairs and maintenance	1,842	2,166	3,242	6,850
Salaries and wages (Note 18)	13,554	31,822	49,137	71,692
Telecommunications	772	1,303	3,557	3,918
Travel	11,492	8,934	46,291	14,979
	<u>\$ 241,308</u>	<u>\$ 219,792</u>	<u>\$ 707,078</u>	<u>\$ 705,487</u>

GREEN RIVER GOLD CORP.**Notes to Financial Statements****For the Nine Month Period Ended June 30, 2023**

20. CAPITAL MANAGEMENT

The Company manages its capital structure and adjusts it, based on the funds available to the Company, to support the acquisition, exploration and development of mineral properties or other investments. The Board Of Directors does not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to sustain future development of the business. The Company defines capital to include its shareholders' equity. To enable the Company to carry out any planned exploration or other investment and pay for administrative costs, the Company will spend its existing working capital and raise additional amounts as needed. The Company will continue to assess new properties and other investments and seek to acquire an interest in additional properties and other investments if it feels there is sufficient geologic or economic potential and if it has adequate financial resources to do so. Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable. There were no changes in the Company's approach to capital management during the nine month ended June 30, 2023. 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 June 30, 2023 totaled \$2,482,167 (September 30, 2022 - \$1,972,467).

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

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

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

21. CHANGES IN NON-CASH WORKING CAPITAL

	June 30 2023	June 30 2022
Continued operations		
Trade and other receivables	\$ (80,879)	\$ (1,951)
Prepaid expenses	103,716	68,113
Accounts payable and accrued liabilities	5,265	(107,250)
	<u>28,102</u>	<u>(41,088)</u>
Discontinued operations		
Retail store inventory	-	(41,634)
Equipment inventory	-	55,850
	<u>-</u>	<u>14,216</u>
	<u>\$ 28,102</u>	<u>\$ (26,872)</u>

GREEN RIVER GOLD CORP.

Notes to Financial Statements

For the Nine Month Period Ended June 30, 2023

22. 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 June 30, 2023.

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 June 30, 2023, the Company had current assets of \$447,216 (September 30, 2022 - \$955,217) and current liabilities of \$376,816 (September 30, 2022 - \$397,157). 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 \$70,400 as of June 30, 2023 (September 30, 2022 - \$558,060).

23. SUMMARY OF LIQUIDITY RISK

	Due on demand or within 1 year	1 to 5 years	Total
Accounts payable and accrued liabilities	\$ 203,347	\$ -	\$ 203,347
Flow-through premium liability	70,260	-	70,260
Loans payable	-	111,968	111,968
Loans payable to related parties	98,957	-	98,957
Convertible debentures	-	83,365	83,365
Long term debt	4,252	964	5,216
	<u>\$ 376,816</u>	<u>\$ 196,297</u>	<u>\$ 573,113</u>

24. COMMITMENTS AND CONTRACTUAL OBLIGATIONS

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.

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
2024	\$ 52,031	\$ 29,998	\$ 82,029
2025	72,785	41,286	114,071
2026	135,521	41,286	176,807
2027	148,455	44,847	193,302
2028	357,395	45,625	403,020
	<u>\$ 766,187</u>	<u>\$ 203,042</u>	<u>\$ 969,229</u>

(continues)

GREEN RIVER GOLD CORP.**Notes to Financial Statements****For the Nine Month Period Ended June 30, 2023****24. COMMITMENTS AND CONTRACTUAL OBLIGATIONS (continued)**

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

25. 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:

	June 30 2023	September 30 2022
Net Income (Loss)	\$ (540,856)	\$ (1,329,137)
Statutory rate	25.00 %	25.00 %
Expected tax provision	(135,214)	(344,883)
Permanent differences	959	98,143
Share issuance costs	(20,224)	(58,806)
Change in unrecognized deferred income tax assets	170,675	218,892
Change in tax rate	-	-
Rate differential	-	-
True up to tax returns	16,196	86,654
Tax provision	\$ 32,392	\$ -

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%).

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

Fixed assets	\$ (7,062)	\$ (7,062)
Exploration and evaluation expenditures	(85,647)	(85,647)
Right of use asset	(1,723)	(1,723)
Convertible debentures	(11,997)	(11,997)
Non-capital losses	106,429	106,429
Total	\$ -	\$ -

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

Share issuance and financing costs	\$ 72,546	\$ 72,546
Lease liability	1,854	1,854
Share based compensation	-	-
Non-capital losses	824,256	824,256
Total	\$ 898,656	\$ 898,656

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.

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GREEN RIVER GOLD CORP.

Notes to Financial Statements

For the Nine Month Period Ended June 30, 2023

25. INCOME TAXES *(continued)*

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.

26. EVENTS AFTER THE REPORTING PERIOD

Subsequent to June 30, 2023, the Company has disposed of equipment for proceeds of \$240,000 to Gold Rush Supplies Inc., a related party. Some of this equipment has a net book value of \$nil due to a writedown in previous years' financial statements.