

GREEN RIVER GOLD CORP.
Financial Statements
For the Year Ended September 30, 2023 & 2022

GREEN RIVER GOLD CORP.
Index to Financial Statements
For the Year Ended September 30, 2023

(Expressed in Canadian dollars)

	Page
FINANCIAL STATEMENTS	
Statement of Financial Position	2
Statement of Loss and Comprehensive Loss	3
Statement of Changes in Equity	4
Statement of Cash Flows	5
Notes to Financial Statements	6 - 34

**MANAGEMENT'S RESPONSIBILITY
FOR AUDITED FINANCIAL REPORTING**

The accompanying financial statements of Green River Gold Corp. (the "Company") are the responsibility of the management and Board of Directors of the Company.

The financial statements have been prepared by management, on behalf of the Board of Directors, in accordance with International Financial Reporting Standards. When alternative accounting methods exist, management has chosen those it deems most appropriate in the circumstances. Financial statements are not precise since they include certain amounts based on estimates and judgments. Management has determined such amounts on a reasonable basis in order to ensure that the financial statements are presented fairly, in all material respects.

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

The Board of Directors is responsible for reviewing and approving the financial statements together with other financial information of the Company and for ensuring that management fulfills its financial reporting responsibilities. An Audit Committee assists the Board of Directors in fulfilling this responsibility. The Audit Committee meets with management to review the financial reporting process and the financial statements together with other financial information of the Company. The Audit Committee reports its findings to the Board of Directors for its consideration in approving the financial statements together with other financial information of the Company for issuance to the shareholders.

Management recognizes its responsibility for conducting the Company's affairs in compliance with established financial standards, and applicable laws and regulations, and for maintaining proper standards of conduct for its activities.

"Perry Little" (signed)

President

"Shawn Stockdale" (signed)

Chief Financial Officer



Tel: 403 266 5608
Fax: 403 233 7833
www.bdo.ca

BDO Canada LLP
903 - 8th Avenue SW, Suite 620
Calgary AB T2P 0P7
Canada

Independent Auditor's Report

To the Shareholders of Green River Gold Corp.

Opinion

We have audited the financial statements of Green River Gold Corp. (the "Company"), which comprise the statements of financial position as at September 30, 2023 and 2022, and the statements of loss and comprehensive loss, changes in equity and cash flows for the years then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at September 30, 2023 and 2022, and its financial performance and its cash flows for the years then ended in accordance with International Financial Reporting Standards (IFRSs).

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 1 in the financial statements, which indicates that the Company had not yet achieved profitable operations and had accumulated losses of \$4,877,469. As stated in Note 1, these events or conditions, along with other matters as set forth in Note 1, indicate that a material uncertainty exists that might cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the *Material Uncertainty Related to Going Concern* section, we have determined the matter described below to be the key audit matter to be communicated in our report.

Impairment Indicator Assessment and Impairment Expense of Exploration and Evaluation Assets *Description of the key audit matter*

Exploration and Evaluation Assets are carried at \$2,535,279 as at September 30, 2023, net of an impairment expense of \$282,468 recognized in the year. Management is required to assess whether any facts and circumstances suggest that the carrying amount may exceed the recoverable amount at the end of each reporting period. If facts and circumstances were identified, then an impairment test is required. The assessment of any facts and circumstances requires high levels of judgment and as such is significant to the audit. See Notes 3b), 3i) and 10 to the financial statements.



How the matter was addressed in the audit

Our approach in addressing this matter included the following procedures, among others:

- Evaluate management's assessment of whether facts and circumstances exist and obtain evidence regarding management's conclusion on the facts and circumstances by reviewing historical data, historical expenditures, ownership of claims, budgets, press releases, disclosures in the Management Discussion and Analysis and subsequent results of pilot programs, if any;
- Obtain management's impairment expense calculations and assess the methodology, completeness, and accuracy of the calculations; and
- Review the adequacy of the disclosures in the financial statements, including disclosures related to significant judgments and estimates.

Other Information

Management is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis for the year ended September 30, 2023.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

We obtained the Management Discussion and Analysis prior to the date of this auditor's report. If, based on the work we have performed on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact in this auditor's report. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRSs, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.



As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Justin R. Friesen.

BDO Canada LLP

Chartered Professional Accountants

Calgary, Alberta
January 29, 2024

GREEN RIVER GOLD CORP.
Statement of Financial Position

As at September 30

(Expressed in Canadian dollars)

	2023	2022
ASSETS		
Current		
Cash	\$ 9,261	\$ 226,271
Trade and other receivables <i>(Note 4)</i>	15,412	48,400
Reclamation bonds <i>(Note 8)</i>	72,000	72,000
Prepaid expenses	5,735	115,031
Due from related parties <i>(Note 5)</i>	103,253	565,515
	<u>205,661</u>	<u>1,027,217</u>
Fixed assets <i>(Note 9)</i>	11,864	82,603
Exploration and evaluation assets <i>(Note 10)</i>	2,535,279	1,394,834
Right of use asset - leased building <i>(Note 11)</i>	-	6,892
	<u>-</u>	<u>6,892</u>
	<u>\$ 2,752,804</u>	<u>\$ 2,511,546</u>
LIABILITIES		
Current		
Accounts payable and accrued liabilities <i>(Note 12)</i>	\$ 226,281	\$ 198,852
Flow-through premium liability <i>(Note 13)</i>	25,037	182,277
Loans payable to related parties <i>(Note 14)</i>	14,272	4,359
Loans payable <i>(Note 15)</i>	51,968	-
Current portion of long term debt <i>(Note 16)</i>	11,881	4,252
Current portion of lease liability <i>(Note 11)</i>	-	7,417
	<u>329,439</u>	<u>397,157</u>
Loans payable <i>(Note 15)</i>	60,000	60,000
Long term debt <i>(Note 16)</i>	18,023	4,351
Convertible debentures <i>(Note 17)</i>	85,497	77,571
	<u>492,959</u>	<u>539,079</u>
EQUITY		
Capital stock <i>(Note 18)</i>	3,867,899	3,152,213
Reserve for warrants <i>(Note 19)</i>	2,769,254	2,407,083
Equity portion of convertible debentures <i>(Note 17)</i>	59,211	59,211
Accumulated deficit	(4,877,469)	(4,086,990)
Contributed surplus	440,950	440,950
	<u>2,259,845</u>	<u>1,972,467</u>
	<u>\$ 2,752,804</u>	<u>\$ 2,511,546</u>

Going Concern *(Note 1)*

APPROVED ON BEHALF OF THE BOARD OF DIRECTORS ON JANUARY 29, 2024

"Perry Little" (signed)

"Shawn Stockdale" (signed)

Director

Director

The accompanying notes are an integral part of these financial statements

GREEN RIVER GOLD CORP.**Statement of Loss and Comprehensive Loss****For the Years Ended September 30***(Expressed in Canadian dollars)*

	2023	2022
REVENUES		
Placer claim rental and claim option revenue	\$ -	\$ 190
GENERAL & ADMINISTRATIVE EXPENSES <i>(Note 21)</i>	899,162	1,232,993
LOSS FROM OPERATIONS	<u>(899,162)</u>	<u>(1,232,803)</u>
OTHER EXPENSES (INCOME)		
Gain on disposal of fixed assets	(2,131)	-
Gain on sale of Green River Gold Limited Partnership <i>(Note 7)</i>	-	(53,974)
Interest income <i>(Note 20)</i>	(43,969)	-
Impairment of exploration and evaluation assets <i>(Note 10)</i>	282,468	-
Accretion on convertible debentures	7,926	16,949
Accretion on lease liability	83	1,505
Interest and bank charges	30,960	27,817
Income on realization of flow-through premium liability <i>(Note 13)</i>	<u>(208,420)</u>	<u>(93,467)</u>
	66,917	(101,170)
Net loss from continuing operations	<u>(966,079)</u>	<u>(1,131,633)</u>
Net income (loss) - discontinued operations		
Retail and equipment disposal <i>(Notes 6 and 20)</i>	175,600	(117,399)
Controlling interest <i>(Note 7)</i>	-	(60,080)
	<u>175,600</u>	<u>(177,479)</u>
Net loss and comprehensive loss	<u>(790,479)</u>	<u>(1,309,112)</u>
Net loss - discontinued operations (non-controlling) <i>(Note 7)</i>	-	(20,026)
NET LOSS AND COMPREHENSIVE LOSS	<u>\$ (790,479)</u>	<u>\$ (1,329,138)</u>
Net loss from continuing operations per share		
- basic and diluted	\$ (0.01)	\$ (0.01)
Loss from discontinued operations per share		
- basic and diluted	<u>\$ (0.01)</u>	<u>\$ (0.01)</u>
Weighted average number of common shares		
- basic and diluted (000's)	<u>105,504</u>	<u>77,675</u>

The accompanying notes are an integral part of these financial statements

GREEN RIVER GOLD CORP.
Statement of Changes in Equity
For the Year Ended September 30

(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 18)	37,297,792	1,385,016	1,100,248	-	-	-	-	2,485,264
Share issuance costs	-	(235,223)	-	-	-	-	-	(235,223)
Convertible debentures issued (Note 17)	-	-	-	30,837	-	-	-	30,837
Flow-through premium liability (Note 13)	-	(275,744)	-	-	-	-	-	(275,744)
Share based compensation (Note 18)	-	-	-	-	-	-	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 18)	17,614,767	918,941	362,171	-	-	-	-	1,281,112
Share issuance costs	-	(152,075)	-	-	-	-	-	(152,075)
Flow-through premium liability (Note 13)	-	(51,180)	-	-	-	-	-	(51,180)
Net loss for the period	-	-	-	-	(790,479)	-	-	(790,479)
Balance at September 30, 2023	111,977,308	\$ 3,867,899	\$ 2,769,254	\$ 59,211	\$ (4,877,469)	\$ -	\$ 440,950	\$ 2,259,845

The accompanying notes are an integral part of these financial statements

GREEN RIVER GOLD CORP.
Statement of Cash Flows
For the Year Ended September 30

(Expressed in Canadian dollars)

	2023	2022
OPERATING ACTIVITIES		
Net loss	\$ (790,479)	\$ (1,329,138)
Items not affecting cash:		
Interest expense	30,960	55,634
Gain on disposal of fixed assets	(2,131)	-
Gain on sale of Green River Gold Limited Partnership	-	(53,974)
Depreciation expense	15,363	36,038
Accretion expense	8,009	18,454
Realization of flow-through share liability	(208,420)	(93,467)
Expenses provided by related parties (Note 24)	134,444	177,455
Impairment of exploration and evaluation assets	282,468	-
Interest income received from related parties (Note 24)	(43,969)	-
Revenue realized from related parties (Note 24)	(175,600)	-
Share based compensation	-	440,950
	(749,355)	(748,048)
Changes in non-cash working capital (Note 23)	(130,532)	(67,953)
Cash flow used by operating activities	(879,887)	(816,001)
FINANCING ACTIVITIES		
Interest paid	(30,960)	(54,036)
Proceeds of loans payable	138,253	95,000
Repayment of loans to related parties	-	(261,507)
Repayment of loans payable	(86,285)	(236,500)
Repayment of long term debt	(4,699)	(4,254)
Proceeds from long term debt	26,000	-
Repayment of convertible debentures	-	(20,000)
Proceeds on issuance of units and common shares (Note 18)	1,281,112	2,485,264
Share issuance costs	(152,075)	(235,223)
Cash flow from financing activities	1,171,346	1,768,744
INVESTING ACTIVITIES		
Proceeds from sale of Green River Gold Trading LP	-	30,000
Additions to exploration and evaluation assets (Notes 10 and 24)	(508,469)	(280,243)
Advances to related parties	-	(825,440)
Purchase of fixed assets (Note 24)	-	(45,321)
Payment of reclamation bonds	-	(30,000)
Proceeds from related parties	-	389,738
Cash flow used by investing activities	(508,469)	(761,266)
INCREASE (DECREASE) IN CASH FLOW	(217,010)	191,477
Cash - beginning of year	226,271	34,794
CASH - END OF YEAR	\$ 9,261	\$ 226,271

The accompanying notes are an integral part of these financial statements

GREEN RIVER GOLD CORP.

Notes to Financial Statements

For the Year Ended September 30, 2023 and 2022

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 September 30, 2023, the Company had working capital deficit of \$123,778 (September 30, 2022 – \$630,060), had not yet achieved profitable operations, had accumulated losses of \$4,877,469 (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 audited financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") applicable to a going concern. Accordingly, they do not give effect to adjustments that would be necessary should the Company be unable to continue as a going concern and therefore be required to realize its assets and liquidate its liabilities and commitments in other than the normal course of business and at amounts different from those in the accompanying financial statements.

2. BASIS OF PRESENTATION

(a) Statement of compliance

These audited financial statements, including comparatives, have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"), effective for the years ended September 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.

(continues)

GREEN RIVER GOLD CORP.

Notes to Financial Statements

For the Year Ended September 30, 2023 and 2022

2. BASIS OF PRESENTATION *(continued)*

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Revisions to accounting estimates are recognized in the period in which the estimates are revised and any future years affected.

These audited financial statements were authorized by the Board of Directors of the Company on January 29, 2024.

(b) Basis of presentation

These audited financial statements have been prepared on the historical cost basis and are prepared in Canadian dollars, which is the Company's functional currency and presentation.

(c) New standards, interpretations and amendments not yet effective

A number of new standards and amendments to existing standards have been issued by the IASB that are mandatory for accounting periods beginning on or after January 1, 2023, or later periods. The Company has not early adopted these new standards in preparing these financial statements. These new standards are either not applicable or are not expected to have a significant impact on the Company's financial statements.

IAS 1 - Presentation of Financial Statements

This standard has been revised to incorporate amendments issued by the International Accounting Standards Board (IASB) in January 2020. The amendments clarify the criterion for classifying a liability as non-current relating to the right to defer settlement of the liability for at least 12 months after the reporting period. This standard has been revised to incorporate amendments issued by the IASB in February 2021 to require entity to disclose material accounting policies information rather than significant accounting policies. The amendments are effective for annual reporting periods beginning on or after January 1, 2023. Earlier application is permitted.

IAS 8 - Definition of Accounting Estimates—Amendments

This standard Accounting Policies, Changes in Accounting Estimates and Errors has been revised to incorporate amendments issued by the IASB in February 2021. The amendments introduce a definition of accounting estimates and provide other clarifications to help entities distinguish accounting policies from accounting estimates. The amendments are effective for annual reporting periods beginning on or after January 1, 2023. Earlier application is permitted.

IAS 12 - Deferred Tax related to Assets and Liabilities arising from a Single Transaction

This standard has been revised to incorporate amendments issued by the International Accounting Standards Board (IASB) in May 2021. The amendments clarify the accounting for deferred tax on transactions such as leases and decommissioning obligations. The scope of the recognition exemption in IAS 12 no longer applies to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences. The amendments are effective for annual reporting periods beginning on or after January 1, 2023. Earlier application is permitted.

GREEN RIVER GOLD CORP.
Notes to Financial Statements
For the Year Ended September 30, 2023 and 2022

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 impairment 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.

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.

(continues)

GREEN RIVER GOLD CORP.

Notes to Financial Statements

For the Year Ended September 30, 2023 and 2022

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

(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 11.

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 financial statements and the corresponding tax basis used in the computation of taxable profit. Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized. Such assets and liabilities are not recognized if the temporary difference arises from goodwill or from the initial recognition of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities, and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

The carrying amount of deferred income tax assets is reviewed at each financial position date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Unrecognized deferred income tax assets are reassessed each reporting period and are recognized to the extent it has become probable that the future taxable profits will be available to allow the asset to be recovered.

Deferred income tax assets and liabilities are measured on an undiscounted basis at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on income tax rates and income tax laws that have been enacted or substantively enacted by the financial position date. The measurement of deferred income tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects to recover or settle the carrying amount of its assets and liabilities. Deferred income tax assets and liabilities are presented as non-current.

(continues)

GREEN RIVER GOLD CORP.

Notes to Financial Statements

For the Year Ended September 30, 2023 and 2022

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

(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 units consisting of shares or flow-through shares combined with a warrant, 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.

For shares issued to non-employees for services provided, the value is determined by the value of the services being provided and the number of shares issued is determined by the market value of the shares on the date issued.

(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.

(continues)

GREEN RIVER GOLD CORP.

Notes to Financial Statements

For the Year Ended September 30, 2023 and 2022

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.

(continues)

GREEN RIVER GOLD CORP.
Notes to Financial Statements
For the Year Ended September 30, 2023 and 2022

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(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.

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, 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 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 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.

(continues)

GREEN RIVER GOLD CORP.

Notes to Financial Statements

For the Year Ended September 30, 2023 and 2022

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

The accounting for exploration and evaluation projects requires management to make judgements as to whether exploratory projects have discovered economically recoverable quantities of gold or other minerals, which requires the quantity and realizable value of such minerals to be estimated. Previous estimates are sometimes revised as new information becomes available. Where it is determined that an exploratory project did not discover economically recoverable gold or other minerals, the impairment is charged as additional depreciation. If gold or other minerals are encountered, but further appraisal activity is required, the exploratory costs remain capitalized as long as sufficient progress is being made in assessing whether the recovery of gold or other minerals is economically viable.

The concept of "sufficient progress" is a judgemental area, and it is possible to have exploratory costs remain capitalized for several years while additional exploratory activities are carried out or the Company seeks government, regulatory or partner approval for development plans. Exploration and Evaluation assets are subject to ongoing technical, commercial and management review to confirm the continued intent to establish the technical feasibility and commercial viability of the discovery. When management is making this assessment, changes to project economics, expected quantities of gold and other minerals, expected production techniques, drilling results, estimated capital expenditures and production costs, results of other operations in the region and access to infrastructure and potential infrastructure expansions are important factors. Where it is determined that an exploratory project is not economically viable, the costs are written off as E&E expense.

Exploration And Evaluation Assets

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

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.

(continues)

GREEN RIVER GOLD CORP.

Notes to Financial Statements

For the Year Ended September 30, 2023 and 2022

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

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

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

- The period for which the entity has the right to explore in the specific area has expired during the financial statement period or will expire in the near future and is not expected to be renewed. substantiative expenditure on further exploration for, and evaluation of, mineral resources in the specific area is neither budgeted nor planned.
- Exploration for and evaluation of mineral resources in the specific area has not lead to the discovery of commercially viable quantities of mineral resources and the entity has decided to discontinue such activities in the specific area.
- Sufficient data exists to indicate that, although a development in the specific area is likely to proceed, the carrying amount of the exploration and evaluation asset is unlikely to be recovered in full from successful development or sale.

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

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. The Company has no material restoration, rehabilitation and environmental obligations as at September 30, 2023 and 2022.

(continues)

GREEN RIVER GOLD CORP.

Notes to Financial Statements

For the Year Ended September 30, 2023 and 2022

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

Share-Based Payments

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

Income Taxes

Accounting for income taxes is a complex process requiring management to interpret frequently changing laws and regulations and make judgements and estimates related to the application of tax law, the timing of temporary difference reversals and the likelihood of realizing deferred tax assets. All tax filings are subject to subsequent government audits and potential reassessment. These interpretations and judgements, and changes related to them, impact current and deferred tax provisions, the carrying value of deferred income tax assets and liabilities and could have a material impact on earnings.

Recoverability, Fair Value And Impairment Of Financial Instruments

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

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.

(continues)

GREEN RIVER GOLD CORP.

Notes to Financial Statements

For the Year Ended September 30, 2023 and 2022

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(l) Inventory

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

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) 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.

At the time the Company issues flow-through shares, the sale of tax deductions is deferred and presented as premium on flow-through shares in the statement of financial position to recognize the obligation to incur and renounce eligible resource exploration and evaluation expenditures. Upon incurring and renouncing eligible resource exploration and evaluation expenditures, the Company recognizes the sale of tax deductions as a tax deduction recovery on the statement of comprehensive income (loss) and reduces the premium on flow-through shares. To the extent that the Company has deferred tax assets in the form of tax loss carry-forwards and other unused tax credits as at the reporting date, the Company may use them to reduce its deferred tax liability relating to tax benefits transferred through flow-through shares.

(o) Segmented information

Until September 30, 2022, the Company operated two lines of business, the retail division and mining division. For 2023, the Company only operated the mining division.

The Retail division was the business associated with the rented retail space in Quesnel BC, which was acquired in August 2019. The Company opened the retail store in September 2019 and moved to a new larger location in July 2020. The Retail division sold larger mining equipment, including refurbished used mining equipment and new equipment manufactured by a related company at the same location. The Retail division also sold large and small equipment on consignment. The Retail division ceased operation on September 30, 2022. During the year ended September 30, 2022, the Company disposed of the remaining retail inventory and a portion of the remaining equipment inventory to Gold Rush Supplies Inc, a related company for \$75,000. During the year ended September 30, 2023, the Company disposed of the remaining equipment inventory, previously written down to \$nil, to Gold Rush Supplies Inc, a related company for \$175,600

(continues)

GREEN RIVER GOLD CORP.

Notes to Financial Statements

For the Year Ended September 30, 2023 and 2022

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

The Mining division is the business associated with exploration of 20,438 hectares of mineral rights and 2,553 hectares of placer rights situated in the vicinity of Barkerville in the Cariboo Mining District of British Columbia. The mining division also holds 1,626 hectares of Silver Exploration claims near Invermere, BC, 1,059 hectares of KaLiPegmalite near Clearwater, BC and 245 hectares of Midnight Special Gold near Lillooet, BC. These claims were all staked or purchased beginning in August 2019. The Mining division also rents placer miner claims to third party placer miners and collects cash rent during the mining season.

(p) Share based payments

Share based awards issued to non-employees are generally measured on the fair value of goods or services received unless that fair value cannot be reliably measured. The fair value is measured at the date the entity obtains the goods or services or when the counterparty renders service. The cost of share based payments to non-employees that are fully vested and non-forfeitable at the date of the grant are measured and recognized at that date.

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. The amounts should be collected in less than three months.

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

5. DUE FROM RELATED PARTIES

	<u>2023</u>	<u>2022</u>
Due from 1960146 Alberta Ltd.	\$ -	\$ 886
Due from Green River Gold Trading Limited Partnership	12,059	7,267
Due from 1070923 B.C. Ltd.	21,919	482,361
Due from Gold Rush Supplies Inc.	69,275	75,000
	<u>\$ 103,253</u>	<u>\$ 565,514</u>

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 due from Gold Rush Supplies Inc. are non-interest bearing, secured by retail inventory, and due on demand.

6. DISCONTINUED OPERATIONS - RETAIL DIVISION

On September 30, 2022, the Company exited the retail business with the sale of its retail inventory for \$75,000 to Gold Rush Supplies Inc., a related company. The remaining equipment inventory, which was previously written down to a nil value, was disposed of to Gold Rush Supplies Inc. in the current year for \$175,600.

GREEN RIVER GOLD CORP.**Notes to Financial Statements****For the Year Ended September 30, 2023 and 2022****7. DISCONTINUED OPERATIONS AND ASSETS AND LIABILITIES HELD FOR SALE**

At December 31, 2021, the Company held 3,000 units of Green River Gold Trading Limited Partnership (the "Limited Partnership"), which is 75% of the outstanding partnership units. On January 28, 2022, the Company entered into a sales agreement with a related party to dispose of its units of Green River Gold Trading Limited Partnership for proceeds of \$30,000. As a result, the Company lost control of the Limited Partnership and its assets and liabilities have been classified as held for sale while the related financial results have been recorded as a discontinued operations as at September 30, 2021. The assets held for sale consisted of cash, loan receivable, inventory, prepaid expenditures and leasehold improvements. The liabilities held for sale consist of loans due on demand. The 3,000 LP units were sold to a related company on January 28, 2022 for their original purchase price of \$30,000. The assets, liabilities and financial transactions of the LP are no longer reflected in the consolidated statements as of September 30, 2022.

8. 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 (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.

9. FIXED ASSETS

<u>Cost</u>	2022 Balance	Additions	Disposals	2023 Balance
Exploration equipment	\$ 70,411	\$ -	\$ 62,269	\$ 8,142
Automotive equipment	32,580	-	-	32,580
Signage	3,259	-	-	3,259
	<u>\$ 106,250</u>	<u>\$ -</u>	<u>\$ 62,269</u>	<u>\$ 43,981</u>

<u>Accumulated Amortization</u>	2022 Balance	Amortization	Accumulated Amortization on Disposals	2023 Balance
Exploration equipment	\$ 3,393	\$ 1,628	\$ -	\$ 5,021
Automotive equipment	19,548	6,516	-	26,064
Signage	706	326	-	1,032
	<u>\$ 23,647</u>	<u>\$ 8,470</u>	<u>\$ -</u>	<u>\$ 32,117</u>

(continues)

GREEN RIVER GOLD CORP.
Notes to Financial Statements
For the Year Ended September 30, 2023 and 2022

9. FIXED ASSETS (continued)

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

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

<u>Net book value</u>	2023	2022
Exploration equipment	\$ 3,121	\$ 67,018
Automotive equipment	6,516	13,032
Signage	2,227	2,553
	<u>\$ 11,864</u>	<u>\$ 82,603</u>

The equipment sold consisted of a snowmobile used for winter access to the exploration property and a refurbished portable diamond drill which was not suitable for the type of drilling work now required by the Company without significant modification. Year round access and the need for a more robust drill made these assets redundant.

10. 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.

(continues)

GREEN RIVER GOLD CORP.
Notes to Financial Statements
For the Year Ended September 30, 2023 and 2022

10. EXPLORATION AND EVALUATION ASSETS (continued)

	Fontaine Mineral Claims	Placer Claims	Kymar Silver & Other Mineral Claims	Total Claims
Cost balance at September 30, 2021	\$ 507,563	\$ 356,465	\$ 15,304	\$ 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	1,002,725	362,682	29,427	1,394,834
Acquisitions during the year ended September 30, 2023	19,444	-	2,284	21,728
Costs capitalized in the year ended September 30, 2023	1,349,756	19,076	32,353	1,401,185
Impairment expense in the year ended September 30, 2023	-	(281,758)	(710)	(282,468)
Cost balance at September 30, 2023	\$ 2,371,925	\$ 100,000	\$ 63,354	\$ 2,535,279

Fontaine Mineral Claims

During the year ended September 30, 2022, the Company spent \$495,162 exploring the Quesnel nickel project, primarily on drilling activities (Note 20).

During the year ended September 30, 2023, the Company continued exploration drilling at the Quesnel nickel property, spending \$1,349,756.

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.

Placer Claims

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

During the year ended September 30, 2023, the Company spent \$19,076 on additional assessment work on its placer claims.

Upon review of the Company's placer claims, it was determined that an impairment charge should be taken against several of the Company's placer claim groups. The market for placer claims has changed over the past several years with many foreign entities who had been purchasing and mining placer claims not returning after the COVID-19 shutdowns. This has impacted the overall demand for claims. In addition, one of the Company's placer groups was beside a large placer mine being operated by a third party. That neighbouring mine was closed due to lack of profitability, and it was determined that the value of the Company's proximate claims were impaired as well because the claims were on the same geological feature. This led to the company's neighbouring claims being sold subsequent to September 30, 2023 for \$17,000, a value significantly below the previous carrying value. It was decided to write down the value of the Company's other placer mining claims on a similar basis. The claims are valued at fair value less costs of disposal based on this recent transaction.

(continues)

GREEN RIVER GOLD CORP.

Notes to Financial Statements

For the Year Ended September 30, 2023 and 2022

10. EXPLORATION AND EVALUATION ASSETS *(continued)*

Kymar Silver & Other Mineral Claims

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 year ended September 30, 2023, the Company spent \$19,298 exploring the property, gathering samples and updating reports.

On April 17, 2023, the Company acquired the KaLi Pegmatite Project for staking costs of \$1,855. The project consists of 1059.5 hectares of mineral claims located near Clearwater BC.

During the year ended September 30, 2023, the Company spent \$13,055 exploring the KaLi Pegamite property and updating reports.

In July 2023, the Company acquired the Midnight Special Gold Project which consists of 244.25 hectares of mineral claims 22 kilometers northwest of Lillooet, BC for staking cost of \$429.

On review of the Company's mineral claims, it was determined that it was not in the Company's interest to maintain one particular claim which was not in the vicinity of any of the Company's primary assets. It was staked with the plan to acquire more property in the area but that plan never came to fruition and it was determined to be in the best interest of the Company to let the particular claim lapse. The total impairment charge on the affected claim was the original cost of staking the claim which was \$710.

11. 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 year ended September 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 September 30, 2023	<u>\$ -</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 September 30, 2023	<u>\$ -</u>

GREEN RIVER GOLD CORP.**Notes to Financial Statements****For the Year Ended September 30, 2023 and 2022**

12. 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>2023</u>	<u>2022</u>
Less than 3 months	\$ 223,675	\$ 197,004
Greater than 3 months	2,606	1,848
	<u>\$ 226,281</u>	<u>\$ 198,852</u>

13. 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.

In the year ended September 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 year ended September 30, 2023, the Company incurred \$1,306,170 of Canadian Exploration Expenses, reducing the accumulated Flow-Through Premium Liability by \$208,420 to \$25,037 on September 30, 2023. The amount of \$208,420 was recorded as income on realization of flow-through premium liability in the year ended September 30, 2023.

GREEN RIVER GOLD CORP.**Notes to Financial Statements****For the Year Ended September 30, 2023 and 2022****14. LOANS PAYABLE TO RELATED PARTIES**

	<u>2023</u>	<u>2022</u>
Loans payable to Directors and Officers	\$ 4,272	\$ 4,359
Due to 1960146 Alberta Ltd.	10,000	-
	\$ 14,272	\$ 4,359

1960146 Alberta Ltd, 1070923 B.C. Ltd. and Gold Rush Supplies Inc. provides drilling and mining consulting services to Green River Gold Corp. in the ordinary course of business. Amounts owing to those three related companies 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 and are due on demand.

On September 30, 2023, the Company owes \$4,272 (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 and are due on demand.

15. LOANS PAYABLE

The Company arranges loans from private unrelated individuals.

	<u>2023</u>	<u>2022</u>
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 loans at 15% annualized interest rate. The loan matures on January 31, 2026 and is secured by specific assets.	51,968	-
	111,968	60,000
Amounts payable within one year	(51,968)	-
	\$ 60,000	\$ 60,000

On February 1, 2023, the Company received a loan of \$51,968 from a non-related party which bears interest at 15% per annum. The loan is secured by specific equipment and inventory. The loan can extend to a maximum of three years, with interest only paid on a quarterly basis and the principal repayable at maturity. The loan can be called by the lender at the end of each nine-month period during the three-year term, subject to the lender giving three months' notice of the intent to call in the loan. If no notice is received, the loan automatically renews for the next nine months. Since the lender can call the loan at any time, the loan has been shown as current.

Principal repayment terms are approximately:

2024	\$ 51,968
2025	60,000
	\$ 111,968

GREEN RIVER GOLD CORP.**Notes to Financial Statements****For the Year Ended September 30, 2023 and 2022****16. LONG TERM DEBT**

	<u>2023</u>	<u>2022</u>
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 \$6,516.	\$ 4,047	\$ 8,603
American Express Business Loan bearing interest at 10% per annum, repayable in weekly blended payments of \$193. The loan matures on September 16, 2026	<u>25,857</u>	-
	29,904	8,603
Amounts payable within one year	<u>(11,881)</u>	<u>(4,252)</u>
	\$ 18,023	\$ 4,351

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

2024	\$ 11,881
2025	8,655
2026	<u>9,368</u>
	\$ 29,904

On September 14, 2023, the Company received a loan of \$26,000 from American Express. The loan bears interest at 10% per annum and is unsecured. The loan is repayable at \$193 per week, blended principal and interest and matures September 16, 2026.

17. 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 \$7,926 has been recorded for the year ended September 30, 2023 (2022 - \$16,949).

GREEN RIVER GOLD CORP.**Notes to Financial Statements****For the Year Ended September 30, 2023 and 2022****18. SHARE CAPITAL**

(a) Authorized share capital

Unlimited number of common voting shares with no par value

(b) Issued capital stock were as follows:

	2023		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	17,614,767	715,686	37,297,792	874,049
Shares outstanding at the end of the period	111,977,308	\$ 3,867,899	94,362,541	\$ 3,152,213

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%.

(continues)

GREEN RIVER GOLD CORP.

Notes to Financial Statements

For the Year Ended September 30, 2023 and 2022

18. SHARE CAPITAL *(continued)*

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

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

Between August 10 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%.

(continues)

GREEN RIVER GOLD CORP.

Notes to Financial Statements

For the Year Ended September 30, 2023 and 2022

18. SHARE CAPITAL (continued)

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%

On April 26, 2023, the Company issued 565,000 shares at a price of \$0.05 and on July 10, 2023, the Company issued 513,636 shares at a price of \$0.055. In each case, the gross proceeds was \$28,250. the shares were issued in exchange for online advertising services.

(c) Stock options:

During the year ended September 30, 2023, the Company's existing stock option plan was renewed, updated and approved by the directors and shareholders of the Company. The plan provides that the aggregate number of shares reserved for issuance is to be 10% of the total number of issued and outstanding common shares of the Company from time to time. These options vest immediately when issued, unless otherwise stated.

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

At September 30, 2023, all of the options are fully vested.

	<u>Stock Options</u>	<u>Exercise Price</u>
Outstanding at beginning of year	7,100,000	\$ nil
Exercised	<u>nil</u>	<u>n/a</u>
Outstanding at September 30, 2023	<u>7,100,000</u>	<u>\$ 0.07</u>

As of September 30, 2023, the Company has an additional 4,097,730 shares available for issuance under the stock option plan (2022 - 2,366,254 shares available).

(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.

(continues)

GREEN RIVER GOLD CORP.
Notes to Financial Statements
For the Year Ended September 30, 2023 and 2022

18. SHARE CAPITAL (continued)

The Company valued the options granted in the prior 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.

19. RESERVE FOR WARRANTS

Reserve for warrants is comprised of the following:

	Warrants	2023 Average Exercise Price	Warrants	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 year	42,101,174	\$ 0.10	33,950,872	\$ 0.10

During the year ended September 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.

20. RELATED PARTY TRANSACTIONS

The Company paid \$98,288 (2022 - \$170,409) to 1070923 B.C. Ltd. for contract labour provided by 1070923 B.C. Ltd. during the year ended September 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 (2022 - \$128,954) was capitalized as Exploration and Evaluation assets with the remaining \$24,404 (2022 - \$42,455) included in wages and benefits on the Statement of Loss.

The Company paid 1070923 B.C. Ltd. \$34,500 plus GST for rent to sublet a portion of the building on Highway 97 North in Quesnel, BC. for the year ended September 30, 2023 (2022 - \$nil).

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 years ended September 30, 2023 to the two officers was \$120,000 (2022 - \$120,000). 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 year ended September 30, 2023, 1070923 B.C. Ltd. was paid \$45,000 plus GST (2022 - \$135,000). 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.

(continues)

GREEN RIVER GOLD CORP.**Notes to Financial Statements****For the Year Ended September 30, 2023 and 2022****20. RELATED PARTY TRANSACTIONS (continued)**

During the year ended September 30, 2023, the Company paid \$548,234 (2022 – \$95,305) for drilling and exploration services provided by 1070923 B.C. Ltd. The amount is included in exploration and evaluation assets.

During the year ended September 30, 2023, the Company paid \$9,000 plus GST (2022 - \$11,000) to 1960146 Alberta Ltd. for truck rental. The amount is included in exploration and evaluation assets.

During the year ended September 30, 2023, the Company earned \$42,469 (2022 - \$nil) of interest income from Green River Gold Trading Limited Partnership and \$1,500 (2022 - \$nil) of interest income from Gold Rush Supplies Inc.

During the year ended September 30, 2023, the Company paid \$44,485 (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 \$22,946 (2022 - \$nil) was capitalized as Exploration and Evaluation Assets with the remaining \$21,539 (2022 - \$nil) included as Wages and Benefits on the Statement of Loss.

During the year ended September 30, 2023, the Company paid \$310,261 (2022 - \$nil) for drilling and exploration services provided by Gold Rush Supplies Inc. The amount is included in Exploration and Evaluation Assets.

During the year ended September 30, 2023, the Company disposed of mining equipment to Gold Rush Supplies Inc. for \$64,400 plus GST. They also disposed of equipment inventory that was previously written down to \$nil to Gold Rush Supplies Inc. for \$175,600 plus GST.

21. GENERAL AND ADMINISTRATIVE EXPENSES

	2023	2022
Advertising and promotion	\$ 338,280	\$ 137,874
Audit fees	97,650	86,175
Bad debts	-	6,000
Consulting fees	2,500	73,371
Depreciation - leased	6,892	27,568
Depreciation - owned	8,471	8,470
Employee benefits	1,180	-
Insurance	2,306	2,407
Legal and accounting fees	73,913	70,707
Management fees (Note 20)	165,000	255,000
Office and administration	23,813	44,638
Regulatory and filing fees	32,571	41,594
Rent	27,000	-
Repairs and maintenance	3,674	14,590
Salaries and wages (Note 20)	65,716	-
Share based compensation (Note 18)	-	440,950
Telecommunications	2,348	5,616
Travel	47,848	18,033
	\$ 899,162	\$ 1,232,993

GREEN RIVER GOLD CORP.

Notes to Financial Statements

For the Year Ended September 30, 2023 and 2022

22. CAPITAL MANAGEMENT

The Company manages its capital structure and adjusts it, based on the funds available to the Company, to support the acquisition, exploration and development of mineral properties or other investments. The Board Of Directors does not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to sustain future development of the business. The Company defines capital to include its shareholders' equity. To enable the Company to carry out any planned exploration or other investment and pay for administrative costs, the Company will spend its existing working capital and raise additional amounts as needed. The Company will continue to assess new properties and other investments and seek to acquire an interest in additional properties and other investments if it feels there is sufficient geologic or economic potential and if it has adequate financial resources to do so. Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable. There were no changes in the Company's approach to capital management during the year ended September 30, 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 September 30, 2023 totaled \$2,259,845 (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.

23. CHANGES IN NON-CASH WORKING CAPITAL

	<u>2023</u>	<u>2022</u>
Continued operations		
Trade and other receivables	\$ 32,988	\$ (12,813)
Prepaid expenses	109,297	(15,184)
Accounts payable and accrued liabilities	27,428	(86,500)
Due to related parties	<u>(300,245)</u>	-
	<u>(130,532)</u>	<u>(114,497)</u>
Discontinued operations		
Retail store inventory	-	(9,306)
Equipment inventory	-	55,850
	-	<u>46,544</u>
	<u>\$ (130,532)</u>	<u>\$ (67,953)</u>

GREEN RIVER GOLD CORP.
Notes to Financial Statements
For the Year Ended September 30, 2023 and 2022

24. NON CASH TRANSACTIONS

	<u>2023</u>	<u>2022</u>
Management fees to related parties	\$ 45,000	\$ 135,000
Contract labour provided by related parties	45,944	42,455
Rent provided by related parties	43,500	30,000
Share based compensation	-	440,950
Inventory sold to related party	(175,600)	(75,000)
Equipment sold to related party	(64,400)	-
Interest earned from related party	(43,969)	-
Equipment purchase to related party	-	16,948
Interest charged by related party	-	9,404
Exploration assets provided by related parties	914,444	235,529
	<u>\$ 764,919</u>	<u>\$ 835,286</u>

25. SUMMARY OF LIQUIDITY RISK

	Due on demand or within 1 year	1 to 5 years	September 30, 2023 Total
Accounts payable and accrued liabilities	\$ 226,281	\$ -	\$ 226,281
Flow-through premium liability	25,037	-	25,037
Loans payable	51,968	60,000	111,968
Loans payable to related parties	14,272	-	14,272
Convertible debentures	-	85,497	85,497
Long term debt	11,881	18,023	29,904
	<u>\$ 329,439</u>	<u>\$ 163,520</u>	<u>\$ 492,959</u>

	Due on demand within 1 year	1 to 5 years	September 30, 2022 Total
Accounts payable and accrued liabilities	\$ 189,852	\$ -	\$ 189,852
Flow-through premium liability	182,277	-	182,277
Loans payable	-	60,000	60,000
Loans payable to related parties	4,359	-	4,359
Convertible debentures	-	77,571	77,571
Long term debt	4,252	4,351	8,603
Obligations under lease liability	7,417	-	7,417
	<u>\$ 388,157</u>	<u>\$ 141,922</u>	<u>\$ 530,079</u>

GREEN RIVER GOLD CORP.

Notes to Financial Statements

For the Year Ended September 30, 2023 and 2022

26. FINANCIAL INSTRUMENTS

The Company is exposed to various risks through its financial instruments and has a comprehensive risk management framework to monitor, evaluate and manage these risks. The following analysis provides information about the Company's risk exposure and concentration as of September 30, 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. There was no excess cash in the current or prior years.

Liquidity risk

The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. As at September 30, 2023, the Company had current assets of \$205,661 (2022 - \$1,027,217) and current liabilities of \$329,439 (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 deficit of \$123,778 as of September 30, 2023 (2022 - working capital surplus of \$630,060).

Commodity price risk

Commodity price risk is the risk that the fair value of future cash flows will fluctuate as a result of changes in commodity prices. Commodity prices for minerals are impacted by world economic events that dictate the levels of supply and demand as well as the relationship between the Canadian and United States dollar, as outlined above. As the Company has not yet developed commercial mineral interests, it is not exposed to commodity price risk at this time.

27. 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 2024 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	\$ 47,143	\$ 28,829	\$ 75,972
2025	58,256	41,286	99,542
2026	125,518	41,286	166,804
2027	146,493	44,847	191,340
2028	355,841	44,847	400,688
	<u>\$ 733,251</u>	<u>\$ 201,095</u>	<u>\$ 934,346</u>

GREEN RIVER GOLD CORP.**Notes to Financial Statements****For the Year Ended September 30, 2023 and 2022****28. INCOME TAXES**

The provision for income taxes varies from the amount that would be computed by applying the expected tax rate to income (loss) before income taxes. The principle reasons for differences between such "expected" income tax expense and the amount actually recorded are as follows:

	<u>2023</u>	<u>2022</u>
Net Income (Loss)	\$ (636,433)	\$ (1,329,138)
Statutory rate	<u>25.00 %</u>	25.00 %
Expected tax provision	(159,109)	(344,883)
Permanent differences	2,224	98,143
Share issuance costs	(38,019)	(58,806)
Change in unrecognized deferred income tax assets	194,904	218,892
Change in tax rate	-	-
Rate differential	-	-
True up to tax returns	-	86,654
	<u> </u>	<u> </u>
Tax provision	<u>\$ -</u>	<u>\$ -</u>

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	\$ (699)	\$ (7,062)
Exploration and evaluation expenditures	-	(85,647)
Right of use asset	-	(1,723)
Convertible debentures	(5,376)	(11,997)
Non-capital losses	6,075	106,429
	<u> </u>	<u> </u>
Total	<u>\$ -</u>	<u>\$ -</u>

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

Share issuance and financing costs	\$ 80,431	\$ 72,546
Lease liability	-	1,854
Non-capital losses	1,142,634	824,256
	<u> </u>	<u> </u>
Total	<u>\$ 1,223,065</u>	<u>\$ 898,656</u>

The Company has non-capital losses for income tax purposes in Canada of approximately \$4,527,569 (2022 - \$3,722,739) which are available to be applied against future years' taxable income over the next 6 to 20 years.

During the prior 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.

GREEN RIVER GOLD CORP.

Notes to Financial Statements

For the Year Ended September 30, 2023 and 2022

29. EVENTS AFTER THE REPORTING PERIOD

On December 29, 2023, the Company closed a non-brokered private placement offering of units consisting of one flow-through common share and one-half of one common share purchase warrant. In total the Company issued 11,653,745 units at a price of \$0.055 per unit for gross proceeds of \$640,956. Each whole warrant is exercisable to acquire one common share of the Company for a period of four years at a price of \$0.10 per common share, subject to an acceleration clause.

Also, on December 29, 2023 the Company closed on a non-brokered private placement offering of units consisting of one common share and one full common share purchase warrant. In total, the Company issued 650,000 units at a price of \$0.05 per unit for gross proceeds of \$32,500. Each warrant is exercisable to acquire one common share of the Company for a period of four years at a price of \$0.07 per common share, subject to an acceleration clause.