GREEN RIVER GOLD CORP.

Management Discussion and Analysis of
Financial Condition and Result of Operations

For the Years Ended December 31, 2023 and September 30, 2023

GREEN RIVER GOLD CORP.

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

For the Three Months Ended December 31, 2023 and 2022

(Expressed in Canadian dollars)

INTRODUCTION

This Management's Discussion and Analysis of Financial Condition and Results of Operations ("MD&A") of Green River Gold Corp. ("Green River," the "Company") should be read in conjunction with the financial statements for the three months ended December 31, 2023 and 2022 (the "Financial Statements") and the related notes. The accompanying financial statements have been prepared by management and are in accordance with International Financial Reporting Standards ("IFRS") and all amounts are expressed in Canadian dollars unless otherwise noted. Other information contained in this document has also been prepared by management and is consistent with the data contained in the Financial Statements. In this discussion and analysis, unless the context otherwise dictates, a reference to the Company refers to Green River Gold Corp. Additional information relating to the Company is available for viewing under the Company's profile on the SEDAR+ website at www.sedarplus.ca.

This discussion and analysis contains forward-looking statements. Please refer to the cautionary language on page 21.

DATE OF REPORT

This MD&A is prepared as of February 29, 2024. All amounts in the financial statements and this MD&A are expressed in Canadian dollars unless otherwise indicated.

OVERVIEW

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

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

Green River Gold Corp.'s primary focus has remained exploration of its mineral properties. Recent developments with respect to the Quesnel Nickel project have rapidly sharpened that focus. The Company has now eliminated its exposure to some of its other activities, starting with lIquidating its existing inventory of large equipment and exiting the gold buying business, as described below. Exploration of the company's Quesnel Nickel Project and Fontaine Gold Project is going to require the majority of Management's attention for the foreseeable future.

The company was previously involved in providing products and services to the placer mining industry, including selling and renting mining supplies and equipment, renting placer claims, and providing permitting and consulting services. The Company completed its exit from the retail business with the sale of its remaining retail inventory for $75,000 on September 30, 2022 and the disposition of equipment inventory for $175,600 which had been previously written down to $nil, in the year ended September 30, 2023.

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OVERVIEW *(continued)*

Beginning in the year ended September 30, 2022, the Company began to focus primarily on the Quesnel Nickel Project. The Company completed an additional section of its UAV-MAG survey, extending the magnetic anomaly known as Deep Purple to a length of over 14 kilometers. A drill program followed, and all drill core was transported regularly to the Company's facility in Quesnel and scanned with an XRF analyzer which indicated the presence of anomalous amounts of nickel and chromium beginning at the surface of the bedrock in every hole drilled. Assay results confirmed the XRF results as well as indicating a high percentage of magnesium content. The drilling also confirmed the presence of a significant zone of talc which had been studied extensively in the 1980's with the idea of developing a talc mine. In the three month ended December 31, 2023, the Company continued to expand its drilling program, with a primary focus on nickel.

The Company expanded its Fontaine Gold project in February 2023 by staking an additional 11,110 hectares of mineral rights which are contiguous to the Company's existing property. The acquisition brings the total land package containing the Quesnel Nickel and Fontaine Gold projects to over 200 square kilometres.

On July 15, 2020, the Company leased space in a building on Highway 97 North in the North end of Quesnel, BC. The space is leased from a related company which shares the building. The related company provides services and manufactures equipment and materials for the mining industry. The shared facility provides great visibility with large signage right on the main highway through the Cariboo mining district. The building sits on a two-acre lot and is approximately 6,000 square feet with an additional 3,000 square feet of office space upstairs. The building includes a large shop area which is ideal for servicing and building mining equipment, and a smaller shop area which is used for analyzing and storing drill core. The Company's mine management and geologists have ample office space from which to coordinate exploration activities and the large shop and yard provide storage for secure storage for equipment, materials, and drill core.

The building is situated less than a one-hour drive from the Company's core properties, the Quesnel Nickel Project, and the Fontaine Gold Project. It is a similar driving distance to any of Green River's 26 square kilometers of placer mining claims.

Quesnel provides excellent infrastructure for an exploration and/or mining venture. The City serves a population of approximately 23,000 and is located on a main highway and rail line. Quesnel also has an airport and a significant industrial base.

The financial statements for the three months ended December 31, 2023 and 2022 have been prepared in accordance with IFRS applicable to a going concern. Accordingly, they do not give effect to adjustments that would be necessary should the Company be unable to continue as a going concern and therefore be required to realize its assets and liabilities and commitments in other than the normal course of business and at amounts different from those in the accompanying financial statements.

As mentioned above, the business strategy of the Company is focused on acquiring and exploring mineral and placer claims. There is no certainty that suitable properties or investments can be found.

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

Management's plans in this regard are to raise equity financing through private or public equity investment to support existing operations and expand its business. There is no assurance that such additional funds will be available to the Company when required or on terms acceptable to the Company. The December 31, 2023 and 2022 financial statements do not include any adjustments that would be necessary to the carrying amounts and classifications of assets and liabilities that might result from this uncertainty.

SELECTED FINANCIAL INFORMATION

The following information has been extracted from the Company's financial statement information for the three month ended December 31, 2023 and the two most recently completed financial years:

	December 31 2023	September 30 2023	September 30 2022
Revenue	$ 17,000	$ nil	$ 190
Net loss			
in total	$ (137,076)	$ (790,479)	$ (1,329,138)
per share*	$ (0.01)	$ (0.01)	$ (0.02)
Total assets	$ 3,305,403	$ 2,752,804	$ 2,511,546
Total long-term financial liabilities	$ 163,520	$ 163,520	$ 141,922
Cash dividends declared per share	$ nil	$ nil	$ nil

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

SUMMARY OF QUARTERLY RESULTS

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

	Q1	Q4	Q3	Q2
2023				
(a) Revenue	$ 17,000	$ 175,600	$ -	$ -
(b) Net income (loss)	$ (137,076)	$ (249,623)	$ (182,377)	$ (241,889)
(c) Net loss per share				
(basic & fully diluted)	$ nil	$ nil	$ nil	$ nil
2022				
(a) Revenue	$ -	$ 133,015	$ 50,836	$ 23,530
(b) Net income (loss)	$ (116,590)	$ (144,632)	$ (225,744)	$ (763,711)
(c) Net loss per share				
(basic & fully diluted)	$ nil	$ nil	$ (0.01)	$ (0.01)

RESULT OF OPERATIONS

Three months ended December 31, 2023

During the year ended September 30, 2023, the Company more than doubled its combined Quesnel Nickel/Fontaine Gold land package by staking an additional 11,110.98 hectares of mineral claims. This increased the entire package of contiguous mineral claims to over 200 square kilometers.

The Company continued its drilling program on the Quesnel Nickel Project in the quarter ended December 31, 2023. The focus is on expanding and further delineating Zone 1. Zone 1 and Zone 2 are approximately 8 kilometers apart on the Deep Purple magnetic anomaly, which runs for about 14 linear kilometers.

The initial drilling, beginning at the end of calendar 2021 was on Zone 1 of the project which is where a significant amount of talc had been identified in the 1980's. Zone 1 and Zone 2 are both large outcrops of rock, rising above the surrounding ground on the Deep Purple anomaly. The drilling on Zone 1 had confirmed the presence of the talc, and indicated elevated values of nickel, chromium, cobalt, and magnesium, along with the talc. Moving away from the area of highest talc alteration, the grades of nickel, magnesium, cobalt, and chromium tended to increase.

The Zone 2 drilling showed similar grades of nickel, magnesium, cobalt, and chromium to the grades that were found at Zone 1. The consistency of the grades between the two zones, separated by 8 kilometers was impressive. The deepest hole drilled on Zone 2 was 129 meters. In total, over 50 holes have been drilled along the Deep Purple magnetic anomaly to December 31, 2023, with more than half on Zone 1 and the rest on Zone 2. Every hole has encountered nickel, magnesium, cobalt, and chromium from the surface of the bedrock and the results are remarkably consistent from the first meter to the last in all 50 holes.

Drilling continues at Zone 1, using a Winkie Drill capable of reaching 150 meters under ideal conditions. Permits have been applied for to do a deeper drilling program using a larger drill and to do a trenching program on each of the two zones. The additional drilling and trenching will be done with the intention of preparing an NI 43-101 Resource Estimate on the Zone 1 area in the second half of calendar 2024.

The Company is capable of drilling almost year-round because of the proximity of the exploration property to the Company's shop facility in the City of Quesnel. The property is about a 45-minute drive from the Company's shop in Quesnel, B.C. via paved highway and major logging road.

The Company continues to benefit from its relationship with private companies, 1070923 B.C. Ltd. and Gold Rush Supplies Inc. which have common directors. The private companies provide services to the mining industry from a large shop in Quesnel. A portion of the shop and office space is leased to Green River Gold Corp., giving Green River an excellent location from which to coordinate its exploration activities.

The Company plans to expand its drilling program on the Quesnel Nickel Project in the coming year as well as doing some preliminary exploration work on its Fontaine Gold Project which is contiguous to the Quesnel Nickel Project.

Green River also did some assessment work on some of its placer mining properties during the year ended September 30, 2023. The Company may choose to sell some or all its placer claims over the next year as the primary focus is now on the mineral claims at Quesnel Nickel and Fontaine Gold.

In addition, the Company did assessment work on its Kymar Silver Project year ended September 30, 2023. The Project Geologist visited the site and gathered numerous rock samples from the vicinity of two of the old artisanal silver mines on the property. The samples were sent for assay and the results were encouraging such that additional fieldwork and visiting some of the other artisanal mining sites are in the initial stages of planning.

During the year ended September 30, 2023, the Company also made two additional property acquisitions. The Company staked the KaLi Pegmatite Project which holds the potential for lithium. It consists of 1059.50 hectares of mineral claims near Clearwater, BC. The Company also staked the Midnight Special Gold Project which consists of 244.25 hectares of mineral claims located 22 kilometers northwest of Lillooet, BC..

LIQUIDITY AND CAPITAL RESOURCES

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

As at December 31, 2023 the Company had cash of $254,967 (2022 - $9,261), working capital of $84,791 (September 30, 2023 - $123,778), an accumulated deficit of $5,014,545 (September 30, 2023 - $4,877,469), and shareholders' equity of $2,773,196 (September 30, 2023 - $2,259,845). On December 31, 2023 the Company has sufficient working capital to meet its obligations for accounts payable and accrued liabilities. The Company also has surplus equipment inventory which it may sell for additional liquidity.

The Company's long-term debt consists of a vehicle loan, loans with private lenders, and a lease liability with a combined total of $163,520 (September 30, 2023 - $141,922) Current liabilities on December 31, 2023 were $369,523 (September 30, 2023 - $329,439).

Cash Flow

Operating activities: The Company's cash used in operating activities was $129,575 in the three month ended December 31, 2023 (September 30, 2023 - $174,154).

Financing activities: The Company's cash generated from financing activities was $647,352 in the three month ended December 31, 2023 (September 30, 2023 - $636,424). The Company raised gross proceeds from share issuance totaling $701,706 in the three month ended December 31, 2023 (September 30, 2023 - $674,666).

Investing activities: The Company's cash used in investing activities increased to $272,071 (September 30, 2023 – $632,583) as the Company expended $323,063 (September 30, 2023 - $555,151) exploring its mineral properties.

Dividends

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

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LIQUIDITY AND CAPITAL RESOURCES *(continued)*

Financial instruments

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

Credit Risk

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

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

Interest Rate Risk

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

Liquidity Risk

The Company’s approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. On December 31, 2023, the Company had current assets of $454,314 (September 30, 2022 - $205,661) and current liabilities of $369,523 (September 30, 2023 - $329,439). The Company’s financial assets and liabilities are all subject to normal trade terms except the amount due from a related party and the loans payable to directors and officers which bear no interest and have no specific terms of repayment. The Company had current working capital of $84,791 as of December 31, 2023 (September 30, 2023 - working capital of $123,778).

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

SHARE CAPITAL

At December 31, 2023 the Company had:

- Authorized capital stock consists of an unlimited number of common shares with no par value.
- 124,846,053 common shares issued and outstanding (September 30, 2022 – 111,977,308).

OUTLOOK

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

General Economic Conditions

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

On December 31, 2023, the Canadian dollar price of gold was $2,736, closing in on the all time high reached in August 2020. The relatively high price of gold in recent years has brought renewed activity in gold exploration in the Cariboo region as well as elsewhere. Since 2019, when Green River began to acquire claims in the Cariboo, significant players in the industry have brought large amounts of capital into the area, looking for new gold resources and in one case, planning to bring a mine into production on the property adjacent to Green River. Management believes that the macroeconomic and geopolitical backdrop will be supportive for both gold and silver prices over the next several years, providing strong underpinning for our exploration activities and our placer mining claim values.

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

The Company is currently focused on exploring for nickel. The base market for the metal is provided by its use in stainless steel and industrial products and there is a rapidly growing new use in batteries. The price of nickel was over $17,000 U.S. per metric ton on December 31 2023. Battery demand continues to grow quickly. This seems to be a pattern that could continue for some time. Chromium and magnesium prices are also relatively high and they both appear to have strong underlying supply/demand fundamentals.

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

It is anticipated that Green River Gold Corp. will continue to explore for all of the six commodities over the next several years, raising money from the capital markets as needed.

Capital and Exploration Expenditures

The Company acquires, explores, and develops mineral and placer claims in the Province of British Columbia. The Company began to acquire claims in August 2019 and has been active in seeking and making acquisitions during the past fiscal year. The Company has acquired placer claims along well known past producing creeks and rivers and is engaged in renting its placer claims to placer miners. In 2021, the focus shifted to the mineral claims.

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OUTLOOK ***(continued)***

	Fontaine Mineral Claims	Placer Claims	Kymar Silver & Other Mineral Claims	Total Claims
Cost balance at September 30, 2022	$ 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
Acquisitions during the three month ended December 31, 2023	-	-	-	-
Costs capitalized during the three month ended December 31, 2023	323,063	-	-	323,063
Sale of claim during the three months ended December 31, 2023	-	(17,000)	-	(17,000)
Cost balance at December 31, 2023	$ 2,694,988	$ 83,000	$ 63,354	$ 2,841,342

Fontaine Mineral Claims

During the year ended September 30, 2022, the Company spent $495,162 exploring the Quesnel nickel talc project primarily drilling.

During the nine months ended June 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.

During the three months ended December 31, 2023, the Company continued exploration drilling at the Quesnell nickel property, spending $323,063.

Placer Claims

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

During the three months ended December 31, 2023, the Company spent $19,076 on additional assessment work on its placer claims.

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OUTLOOK *(continued)*

Upon review of the Company's placer claims, it was determined that an impairment charge should be taken against three 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, 2022 for 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.

Kymar Silver Claims

On November 5, 2021, the Company acquired an additonal 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 three months ended December 31, 2023, the Company spent $17,997 exploring the property, gathering samples and updating reports.

KaLi Pegmatite Project

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

During the year ended September 30, 2023, the Company spent $13,056 exploring the property and updating reports.

Midnight Special Gold Project

In July 2023, the Company acquired 244.25 hectares of mineral claims 22 kilometers northwest of Lillooet, BC for staking costs of $429.

OFF-BALANCE SHEET ARRANGEMENTS

During the three month ended December 31, 2023, the Company was not a party to any off-balance-sheet arrangements that have, or are reasonably likely to have, a material current or future effect on the results of operations, financial condition, revenues or expenses, liquidity, capital expenditures or capital resources of the Company.

RIGHT OF USE ASSET AND LEASE LIABILITY

The Company leases its office and retail space from a related party, 1070923 B.C. Ltd. The lease agreement was entered into on July 15, 2020 when 1070923 B.C. Ltd. and Green River Gold Corp. both moved into new premises at 3650 Highway 97 North in Quesnel, BC. The lease payments were $2,500 per month plus GST and the initial lease term was from July 15, 2020 to December 31, 2022. The lease had 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 was 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 in the amount of $3,000 per month plus GST.

A summary of lease related transactions for the period ended December 31, 2023 is as follows:

Right of Use Asset as at September 30, 2021	$	34,459
Less: Depreciation		(27,568)
Right of Use Asset as at September 30, 2022		6,891
Less: Depreciation		(6,891)
Right of Use Asset as at September 30, 2023	$	-
Lease liability as at September 30, 2021	$	35,912
Accretion recorded on Lease liabiltiy		1,505
Payments made on the Lease		(30,000)
Lease liability as at September 30, 2022		7,417
Accretion recorded on Lease liabiltiy		83
Payments made on the Lease		(7,500)
Lease liability as at September 30, 2023	$	-

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:

		December 31 2023		September 30 2023
Less than 3 months	**$**	**248,483**	$	223,675
Greater than 3 months		**2,606**		2,606
Total trade and other payables	**$**	**251,089**	$	226,281

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
2025	$ 47,143	$ 28,829	$ 75,972
2026	58,256	41,286	99,542
2027	125,518	41,286	166,804
2028	146,483	44,847	191,330
2029	355,841	44,847	400,688
	$ 733,241	$ 201,095	$ 934,336

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

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

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

CHANGES IN ACCOUNTING STANDARDS

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.

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CHANGES IN ACCOUNTING STANDARDS *(continued)*

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.

CRITICAL ACCOUNTING ESTIMATES

The preparation of financial statements in conformity with IFRS requires management to make estimates and use judgement regarding the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities as at the date of the financial statements and the reported amounts of revenues and expenses during the period. By their nature, estimates are subject to measurement uncertainty. Accordingly, actual results may differ from the estimated amounts as future confirming events occur. Significant estimates and judgements made by management in the preparation of these consolidated financial statements are as follows:

Exploration and Evaluation Projects

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

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

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

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CRITICAL ACCOUNTING ESTIMATES *(continued)*

Exploration And Evaluation Assets

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

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

If the carrying amount of the asset exceeds its 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 precipated the impairment. This reversal is recognized in profit or loss and is limited to the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognized in prior years.

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

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

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

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CRITICAL ACCOUNTING ESTIMATES *(continued)*

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

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

Decommissioning Obligations

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

Share-Based Payments

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

Income Taxes

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

Valuation Adjustments For Inventory

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

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CRITICAL ACCOUNTING ESTIMATES *(continued)*

Recoverability, Fair Value And Impairment Of Finacial Instruments

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

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

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

RISKS AND UNCERTAINITIES

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

(a) Nature of Mineral Exploration and Mining

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

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

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RISKS AND UNCERTAINITIES *(continued)*

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

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

(b) Commodity Price Risk

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

(c) Competition

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

(d) Financing Risks

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

(e) Permits and Licenses

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

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RISKS AND UNCERTAINITIES *(continued)*

(f) No Assurance of Titles

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

(g) Environmental Regulations

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

(h) Conflicts of Interest

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

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

(i) Political Risk

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

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RISKS AND UNCERTAINITIES *(continued)*

(j) Dependence on Key Personnel

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

(k) Interest Rate Risk

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

(l) Liquidity Risk

The Company's approach to managing liquidity risk is to ensure that it will have enough liquidity to meet its liabilities when due. On December 31, 2023, the Company had current assets of $454,314 (September 30, 2023 - $205,661) and current liabilities of $369,523 (September 30, 2023 - $329,439) All of the Company's financial liabilities and receivables are subject to normal trade terms except the amount due from a related party and the loans payable to directors and officers which bear no interest and have no specific terms of repayment.. The Company had current working capital of $84,791 as of December 31, 2023 (September 30, 2023 working capital deficit of $123,778).

(m) Acquisition

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

(n) Internal Control Over Financial Reporting

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

RELATED PARTY TRANSACTIONS

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

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RELATED PARTY TRANSACTIONS *(continued)*

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

The Company paid $nil to 1070923 B.C. Ltd. for contract labour provided by 1070923 B.C. Ltd. during the three month ended December 31, 2023 ($98,288 for 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, $nil (September 30, 2023 - $73,884) was capitalized as Exploration and Evaluation assets with the remaining $nil (September 30, 2023 - $24,404) included in wages and benefits on the Statement of Loss.

The Company paid 1070923 B.C. Ltd. $9,000 plus GST for rent to sublet a portion of the building on Highway 97 North in Quesnel, BC. for the three month ended December 31, 2023 (September 30, 2023 - $34,500).

On October 1, 2020, management contracts were entered into with the Company's Chief Executive Officer and Chief Financial Officer. The Chief Executive Office will be paid $7,000 per month and the Chief Financial Officer will be paid $3,000 per month for providing management services. The combined total paid for the three month ended December 31, 2023 to the two officers was $30,000 (September 30, 2023 - $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 three month ended December 31, 2023, 1070923 B.C. Ltd. was paid $nil plus GST (September 30, 2023 - $45,000). Effective January 1, 2023, the monthly managment fee was discontinued. Perry Little and Shawn Stockdale are common directors of Green River Gold Corp. and 1070923 B.C. Ltd.

During the three month ended December 31, 2023, the Company paid $73,368 plus GST (September 30, 2023 – $548,234) for drilling and exploration services provided by 1070923 B.C. Ltd. The amount is included in exploration and evaluation assets.

During the three month ended December 31, 2023, the Company paid $nil plus GST (September 30, 2023 - $9,000) to 1960146 Alberta Ltd. for truck rental. The amount is included in exploration and evaluation assets.

During the three month ended December 31, 2023, the Company earned $nil (September 30, 2023 - $42,469) of interest income from Green River Gold Trading Limited Partnership and $nil (September 30, 2023 - $1,500) of interest income from Gold Rush Supplies Inc.

During the three month ended December 31, 2023, the Company paid $38,966 (September 30, 2023 - $44,485) 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 $19,364 (September 30, 2023 - $22,946) was capitalized as Exploration and Evaluation Assets with the remaining $18,652 (September 30, 2023 - $21,539) included as Wages and Benefits on the Statement of Loss.

During the three month ended December 31, 2023, the Company paid $175,632 plus GST (September 30, 2023 - $310,261) 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 sold mining equipment to Gold Rush Supplies Inc. for $64,400 plus GST. They also sold inventory to Gold Rush Supplies Inc. for $175,600 plus GST.

FORWARD-LOOKING STATEMENTS

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

APPROVAL

The Board of Directors of Green River Gold Corp. has approved the disclosure contained in this management discussion and analysis and is effective as of February 29, 2024.