

GREEN RIVER GOLD CORP.
Financial Statements
For the Six Months Ended March 31, 2024 & 2023
(Unaudited - Prepared by Management)

NOTICE OF NO AUDITOR REVIEW

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

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

GREEN RIVER GOLD CORP.
Statement of Financial Position
As at March 31, 2024

(Expressed in Canadian dollars)

	<i>March 31</i> 2024	<i>September 30</i> 2023
ASSETS		
Current		
Cash	\$ 19,709	\$ 9,261
Trade and other receivables (Note 4)	31,793	15,412
Reclamation bonds (Note 6)	85,000	72,000
Prepaid expenses	1,211	5,735
Due from related parties (Note 5)	147,389	103,253
	285,102	205,661
Fixed assets (Note 7)	7,630	11,864
Exploration and evaluation assets (Note 8)	3,038,088	2,535,279
	<u>\$ 3,330,820</u>	<u>\$ 2,752,804</u>
LIABILITIES		
Current		
Accounts payable and accrued liabilities (Note 10)	\$ 346,989	\$ 226,281
Flow-through premium liability (Note 11)	-	25,037
Loans payable to related parties (Note 12)	65,953	14,272
Loans payable (Note 13)	51,968	51,968
Current portion of long term debt (Note 14)	11,881	11,881
	476,791	329,439
Loans payable (Note 13)	60,000	60,000
Long term debt (Note 14)	11,825	18,023
Convertible debentures (Note 15)	90,393	85,497
	<u>639,009</u>	<u>492,959</u>
EQUITY		
Capital stock (Note 16)	4,337,894	3,867,899
Reserve for warrants (Note 17)	3,049,576	2,769,254
Equity portion of convertible debentures (Note 15)	59,211	59,211
Accumulated deficit	(5,195,820)	(4,877,469)
Contributed surplus	440,950	440,950
	<u>2,691,811</u>	<u>2,259,845</u>
	<u>\$ 3,330,820</u>	<u>\$ 2,752,804</u>

Going Concern (Note 1)

APPROVED ON BEHALF OF THE BOARD OF DIRECTORS ON MAY 30, 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 Six Months Ended March 31***(Expressed in Canadian dollars)*

	<i>March 31</i> 2024 <i>(3 months)</i>	<i>March 31</i> 2023 <i>(3 months)</i>	<i>March 31</i> 2024 <i>(6 months)</i>	<i>March 31</i> 2023 <i>(6 months)</i>
REVENUES				
Placer claim sale	\$ 10,000	\$ -	\$ 27,000	\$ -
Cost of goods sold				
Placer claim	10,000	-	27,000	-
Gross profit	-	-	-	-
GENERAL & ADMINISTRATIVE EXPENSES (Note 19)				
	171,946	256,172	321,313	465,771
LOSS FROM OPERATIONS				
	(171,946)	(256,172)	(321,313)	(465,771)
Other expenses (income)				
Interest income (Note 18)	-	(13,050)	-	(5,657)
Accretion on convertible debentures	2,657	1,930	4,895	3,765
Accretion on lease liability	-	-	-	83
Interest and bank charges	6,673	11,311	17,180	11,838
Income on realization of flow-through premium liability (Note 11)	-	(14,474)	(25,037)	(115,582)
	9,330	(14,283)	(2,962)	(105,553)
NET LOSS AND COMPREHENSIVE LOSS				
	\$ (181,276)	\$ (241,889)	\$ (318,351)	\$ (360,218)
Net loss from continuing operations per share - basic and diluted				
	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
Weighted average number of common shares - basic and diluted (000's)				
	125,455	103,042	119,326	99,941

The accompanying notes are an integral part of these financial statements

GREEN RIVER GOLD CORP.

Statement of Changes in Equity

For the Six Month Period Ended March 31

(Expressed in Canadian dollars)

	Number of shares	Share Capital	Reserves Warrants	Equity Portion of Convertible Debentures	Accumulated deficit	Contributed Surplus	Total
Balance at October 1, 2022	94,362,541	\$ 3,152,213	\$ 2,407,083	\$ 59,211	\$ (4,086,990)	\$ -	\$ 1,531,517
Shares issued (Note 16)	17,614,767	918,941	362,171	-	-	-	1,281,112
Share issuance costs	-	(152,075)	-	-	-	-	(152,075)
Flow-through premium liability (Note 11)	-	(51,180)	-	-	-	-	(51,180)
Share based compensation (Note 16)	-	-	-	-	-	440,950	440,950
Net loss for the year	-	-	-	-	(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
Balance at October 1, 2023	111,977,308	\$ 3,867,899	\$ 2,769,254	\$ 59,211	\$ (4,877,469)	\$ 440,950	\$ 2,259,845
Shares issued (Note 16)	-	526,634	280,322	-	-	-	806,956
Share issuance costs	-	(56,639)	-	-	-	-	(56,639)
Flow-through premium liability (Note 11)	-	-	-	-	-	-	-
Net loss for the period	-	-	-	-	(318,351)	-	(318,351)
Balance at March 31, 2024	111,977,308	\$ 4,337,894	\$ 3,049,576	\$ 59,211	\$ (5,195,820)	\$ 440,950	\$ 2,691,811

The accompanying notes are an integral part of these financial statements

GREEN RIVER GOLD CORP.
Statement of Cash Flows
For the Six Months Ended March 31

(Expressed in Canadian dollars)

	<i>March 31</i> 2024	<i>March 31</i> 2023
OPERATING ACTIVITIES		
Net loss	\$ (318,351)	\$ (358,480)
Items not affecting cash:		
Depreciation expense	4,234	11,127
Accretion expense	4,895	3,848
Realization of flow-through share liability	(25,037)	(115,582)
	(334,259)	(459,087)
Changes in non-cash working capital <i>(Note 21)</i>	95,851	89,357
Cash flow used by operating activities	(238,408)	(369,730)
FINANCING ACTIVITIES		
Proceeds of loans payable	-	81,199
Repayment of loans to related parties	-	178,273
Repayment of loans from related parties	7,545	(1,085)
Repayment of long term debt	(6,198)	(2,239)
Payments on lease	-	(7,500)
Proceeds on issuance of units and common shares <i>(Note 16)</i>	806,956	674,666
Share issuance costs	(56,638)	(80,896)
Cash flow from financing activities	751,665	842,418
INVESTING ACTIVITIES		
Additions to exploration and evaluation assets <i>(Note 8)</i>	(529,809)	(682,697)
Advances from (to) related parties	-	-
Sale of exploration and evaluation assets	27,000	-
Cash flow used by investing activities	(502,809)	(682,697)
INCREASE (DECREASE) IN CASH FLOW	10,448	(210,009)
Cash - beginning of period	9,261	226,271
CASH (DEFICIENCY) - END OF PERIOD	\$ 19,709	\$ 16,262

The accompanying notes are an integral part of these financial statements

GREEN RIVER GOLD CORP.

Notes to Financial Statements

For the Six Months Ended March 31, 2024 and 2023

1. NATURE OF OPERATIONS AND GOING CONCERN

Green River Gold Corp. (the "Company") was incorporated on June 5, 2006 under the Canada Business Corporations Act as Minerva Minerals Limited. On June 25, 2013 the Company received approval to change its name from Minerva Minerals Limited to Greywacke Exploration Ltd. On August 25, 2017, the Company's shareholders approved a name change to Green River Gold Corp. The Company began trading under the new name and ticker symbol CCR on September 8, 2017. The Company's head office is now located at Suite 115, 6220 Fulton Road, Edmonton, AB T6A 3T4. The shares of the Company are listed on the Canadian Stock Exchange ("the CSE"), and commenced trading on August 13, 2007. The Company is in the business of location, acquisition, exploration and development of mineral properties including alluvial gold properties, and renting placer mining claims. As of September 30, 2022 the Company has discontinued providing services to the placer mining industry, selling equipment and supplies to the mining industry, and providing permitting and consulting services.

Going Concern

The Company's ability to continue to operate and to meet its obligations as they come due is dependent upon its ability to obtain additional financing as necessary and to successfully locate and develop mineral properties. The ultimate outcomes of these matters cannot presently be determined because they are contingent on future events.

As at March 31, 2024, the Company had working capital of \$191,689 (September 30, 2023 – deficit of \$123,778), had not yet achieved profitable operations, had accumulated losses of \$5,195,820 (September 30, 2023 - \$4,877,469) and may incur further short-term losses in the development of its business, all of which create material uncertainties that may cast significant doubt upon the Company's ability to continue as a going concern.

There can be no assurance that the Company will be successful in acquiring properties that will result in profitable mining operations. The Company's continued existence is dependent upon its ability to locate suitable properties containing economically recoverable reserves and the ability of the Company to raise alternative financing.

These unaudited interim financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") applicable to a going concern. Accordingly, they do not give effect to adjustments that would be necessary should the Company be unable to continue as a going concern and therefore be required to realize its assets and liquidate its liabilities and commitments in other than the normal course of business and at amounts different from those in the accompanying financial statements.

2. BASIS OF PRESENTATION

(a) Statement of compliance

These unaudited interim financial statements, including comparatives, have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"), effective for the six monthss ended March 31, 2024 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 Six Months Ended March 31, 2024 and 2023

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 unaudited interim financial statements were authorized by the Board of Directors of the Company on May 30, 2024.

(b) Basis of presentation

These unaudited interim financial statements have been prepared on the historical cost basis and are prepared in Canadian dollars, which is the Company's functional currency 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 Six Months Ended March 31, 2024 and 2023

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 Six Months Ended March 31, 2024 and 2023

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 9.

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

(d) Taxes

Tax expense recognized in net loss comprises the sum of deferred tax and current tax. Deferred tax is recognized on differences between the carrying amounts of assets and liabilities in the 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 Six Months Ended March 31, 2024 and 2023

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 Six Months Ended March 31, 2024 and 2023**

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**Classification and subsequent measurement**

Financial assets are not reclassified subsequent to their initial recognition unless the Company changes its business model for managing the financial assets, in which case all affected financial assets are reclassified on the first day of the reporting period following the change in the business model.

Classification	Subsequent Measurement
Financial Assets:	
Amortized cost	Amortized cost, using the effective interest method. Interest income, foreign exchange gains and losses and impairment are recognized in profit or loss. Any gain or loss on derecognition is recognized in profit or loss.
FVTPL	Net gains and losses, including interest or dividend income are recognized in profit or loss.
FVOCI	Interest income is calculated using the effective interest method, foreign exchange gains and losses and impairment are recognized in profit or loss. Other net gains and losses are recognized in Other Comprehensive Income ("OCI"). On derecognition, gains and losses accumulated in OCI are reclassified to profit and loss.
Financial Liabilities:	
Amortized cost	Amortized cost, using the effective interest method. Interest income, foreign exchange gains and losses and impairment are recognized in profit or loss. Any gain or loss on derecognition is recognized in profit or loss.
FVTPL	Net gains and losses, including interest or dividend income are recognized in profit or loss. These financial liabilities are held for trading, derivatives or designated as derivative on initial measurement.

Modifications to financial liabilities measured at amortized cost occur when the cash flows are modified without resulting in derecognition. The carrying value of the liability is adjusted to the present value of the modified cash flows, discounted at the financial liability's original effective interest rate, with a resulting gain or loss recognized in other comprehensive income.

(continues)

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 Six Months Ended March 31, 2024 and 2023

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 Six Months Ended March 31, 2024 and 2023

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. Substantive expenditure on further exploration for, and evaluation of, mineral resources in the specific area is neither budgeted nor planned.
- Exploration for and evaluation of mineral resources in the specific area has not 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 March 31, 2024 and September 30, 2023.

(continues)

GREEN RIVER GOLD CORP.

Notes to Financial Statements

For the Six Months Ended March 31, 2024 and 2023

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 Six Months Ended March 31, 2024 and 2023

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) 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 March 31, 2024, the Company anticipates full recovery of these amounts and therefore no provision has been recorded against these receivables.

GREEN RIVER GOLD CORP.**Notes to Financial Statements****For the Six Months Ended March 31, 2024 and 2023****5. DUE FROM RELATED PARTIES**

	March 31 2024	September 30 2023
Due from 1960146 Alberta Ltd.	\$ 8,300	\$ 14,536
Due from Green River Gold Trading Limited Partnership	-	12,059
Due from 1070923 B.C. Ltd.	-	21,919
Due from Gold Rush Supplies Inc.	139,089	69,275
	<u>\$ 147,389</u>	<u>\$ 117,789</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 Office and Chief Financial Officer. The loans are due on demand and bear no interest. Perry Little and Shawn Stockdale are mutual directors of Green River Gold Corp., 1070923 B.C. Ltd., 1960146 Alberta Ltd., Gold Rush Supplies Inc. and Green River Gold Trading Limited Partnership.

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

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

6. RECLAMATION BONDS

The Company is required to post reclamation bonds with the Minister of Finance for B.C. before a permitted placer mining claim commences activity. The Company has six bonds outstanding at present for a total of \$85,000 (September 30, 2023 - \$72,000). The related claims are being operated in compliance with all aspects of the B.C. Mining Act and the reclamation bonds will be refunded when mining operations cease and the property is satisfactorily reclaimed. The claims have active permits in place although minimal mining activity from claim rentals has taken place since the permits were granted. The permits remain in place to facilitate the rental or sale of the placer claims. At any point, the Company could choose to cancel the permits and request the return of the reclamation bonds. At this point, there is no outstanding reclamation work as there have been no operations.

GREEN RIVER GOLD CORP.
Notes to Financial Statements
For the Six Months Ended March 31, 2024 and 2023

7. FIXED ASSETS

<u>Cost</u>	<i>September 30</i> 2023			<i>March 31</i> 2024
	Balance	Additions	Disposals	Balance
Exploration equipment	\$ 8,142	\$ -	\$ -	\$ 8,142
Automotive equipment	32,580	-	-	32,580
Signage	3,259	-	-	3,259
	\$ 43,981	\$ -	\$ -	\$ 43,981

<u>Accumulated Amortization</u>	<i>September 30</i> 2023		Accumulated Amortization on Disposals	<i>March 31</i> 2024
	Balance	Amortization		Balance
Exploration equipment	\$ 5,021	\$ 814	\$ -	\$ 5,835
Automotive equipment	26,064	3,258	-	29,322
Signage	1,032	162	-	1,194
	\$ 32,117	\$ 4,234	\$ -	\$ 36,351

<u>Cost</u>	<i>September 30</i> 2022		<i>September 30</i> 2023	
	Balance	Additions	Disposals	Balance
Exploration equipment	\$ 70,411	\$ -	\$ 62,269	\$ 8,142
Automotive equipment	32,580	-	-	32,580
Signage	3,259	-	-	3,259
	106,250	-	62,269	43,981

<u>Accumulated Amortization</u>	<i>September 30</i> 2022		Accumulated Amortization on Disposals	<i>September 30</i> 2023
	Balance	Amortization		Balance
Exploration equipment	\$ 3,393	\$ 1,628	\$ -	\$ 5,021
Automotive equipment	19,548	6,516	-	26,064
Signage	706	326	-	1,032
	\$ 23,647	\$ 8,470	\$ -	\$ 32,117

<u>Net book value</u>	<i>March 31</i> 2024	<i>September 30</i> 2023
	Exploration equipment	\$ 2,307
Automotive equipment	3,258	6,516
Signage	2,065	2,227
	\$ 7,630	\$ 11,864

(continues)

GREEN RIVER GOLD CORP.**Notes to Financial Statements****For the Six Months Ended March 31, 2024 and 2023****7. FIXED ASSETS (continued)**

The equipment sold in the prior year 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.

8. EXPLORATION AND EVALUATION ASSETS

The Company acquires, explores and develops mineral and placer claims in the Province of British Columbia. The Company began to acquire claims in August, 2019 and has been active in seeking and making acquisitions during the past fiscal year. The Company has acquired placer claims and is engaged in renting its placer claims to placer miners. The Company is also exploring its Fontaine mineral claims.

	Fontaine Mineral Claims	Placer Claims	Kymar Silver & Other Mineral Claims	Total Claims
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, 2022	2,371,925	100,000	63,354	2,535,279
Acquisitions in the six months ended March 31, 2024	-	-	904	904
Cost capitalized in the six months ended March 31, 2024	528,905	-	-	528,905
Sale of claims in the six months ended March 31, 2024	-	(27,000)	-	(27,000)
Cost balance at				
March 31, 2024	<u>\$ 2,900,830</u>	<u>\$ 73,000</u>	<u>\$ 64,258</u>	<u>\$ 3,038,088</u>

Fontaine Mineral Claims

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.

During the six months ended March 31, 2024, the Company continued exploration drilling at the Quesnel nickel property, spending \$528,905.

Placer Claims

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

(continues)

GREEN RIVER GOLD CORP.

Notes to Financial Statements

For the Six Months Ended March 31, 2024 and 2023

8. EXPLORATION AND EVALUATION ASSETS *(continued)*

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.

Kymar Silver & Other Mineral Claims

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.

During the quarter ended March 31, 2024, the Comany staked additional mineral claims for a total cost of \$904.

9. RIGHT OF USE ASSET AND LEASE LIABILITY

The Company leases its office and retail space from a related party, 1070923 B.C. Ltd. The lease agreement was entered into on July 15, 2020 when 1070923 B.C. Ltd. and Green River Gold Corp. both moved into new premises at 3650 Highway 97 North in Quesnel, BC. The lease payments are \$2,500 per month plus GST and the lease term is from July 15, 2020 to December 31, 2022. The lease has been accounted for in accordance with IFRS 16 with the recognition of a Right of Use Asset on the balance sheet as well as a corresponding lease liability. The weighted average incremental borrowing rate used in the calculation of the lease liability is 6.54%.

As of January 1, 2023, the lease is renewed on a month to month basis and payments of \$3,000 per month are expensed monthly as rent.

GREEN RIVER GOLD CORP.

Notes to Financial Statements

For the Six Months Ended March 31, 2024 and 2023

10. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

Accounts payable and accrued liabilities of the Company are principally comprised of amounts outstanding for trade purchases relating to exploration activities and amounts payable for operating and financing activities. The usual credit period taken for trade purchases is between 30 to 90 days.

The following is an aged analysis of the trade and other payables:

	March 31 2024	September 30 2023
Less than 3 months	\$ 285,276	\$ 223,675
Greater than 3 months	61,713	2,606
	<u>\$ 346,989</u>	<u>\$ 226,281</u>

11. FLOW-THROUGH LIABILITY AND OTHER INCOME

In the year ended September 30, 2022, the Company issued a total of 20,590,807 flow-through shares for gross proceeds of \$1,446,693. This amount is required to be spent on qualifying Canadian Exploration Expenses. The Company recorded a premium of \$275,744 for the flow-through shares based on the additional proceeds that were received for the flow-through shares above the market price of the shares at the time. That amount was recorded as a Flow-Through Premium Liability. During the year ended September 30, 2022, the Company incurred \$500,089 of Canadian Exploration Expenses, reducing the remaining required expenditures to \$946,604 and reducing the Flow-Through Premium Liability to \$182,277 on September 30, 2022.

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.

During the six months ended March 31, 2024, the Company incurred additional Canadian Exploration Expenses and realized the remaining \$25,037 of Flow-Through Premium Liability.

GREEN RIVER GOLD CORP.**Notes to Financial Statements****For the Six Months Ended March 31, 2024 and 2023****12. LOANS PAYABLE TO RELATED PARTIES**

	March 31 2024	September 30 2023
Loans payable to Directors and Officers	\$ 5,133	\$ 4,272
Due to Green River Gold Trading LP	24,070	-
Due to/(from) 1070923 BC Ltd.	36,749	-
Due to 1960146 Alberta Ltd.	-	10,000
	\$ 65,952	\$ 14,272

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 March 31, 2024, the Company owes \$5,133 (September 30, 2023 - \$4,272) 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.

13. LOANS PAYABLE

The Company arranges loans from private unrelated individuals.

	March 31 2024	September 30 2023
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	51,968
	111,968	111,968
Amounts payable within one year	(51,968)	(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 Six Months Ended March 31, 2024 and 2023****14. LONG TERM DEBT**

	March 31 2024	September 30 2023
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 \$3,257.	\$ 1,668	\$ 4,047
American Express Business Loan bearing interest at 10% per annum, repayable in weekly blended payments of \$193. The loan matures on September 16, 2026	22,037	25,857
	23,705	29,904
Amounts payable within one year	(11,881)	(4,252)
	\$ 11,824	\$ 25,652

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

2025	\$ 9,902
2026	9,097
2027	4,706
	<u>\$ 23,705</u>

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.

15. CONVERTIBLE DEBENTURES

In the fourth quarter of 2019, the Company issued unsecured convertible debentures with a face value of \$127,000 to unrelated third parties by means of a non-brokered private placement. The debentures have a three year term, carry an 8% interest rate, and are convertible into shares of Green River Gold Corp. at a price of \$0.10 per share any time prior to maturity. Interest is paid quarterly with 2% paid at the end of each calendar quarter. The debentures were issued in two tranches with \$86,000 issued on July 4, 2019 and \$41,000 issued on August 12, 2019 and each tranche is repayable in full three years from its issuance date.

Total issuance costs for the two tranches were \$16,593 for net proceeds of \$110,407. Based on a discount rate of 20%, \$28,374 of the net proceeds were allocated to Equity Portion of Convertible Debentures and the remaining \$82,033 was allocated to the debt portion of the Convertible Debentures.

The original debentures matured in July and August 2022. \$20,000 of the debentures were repaid and the remaining \$107,000 were extended to September 30, 2025 on the original terms. The debentures have a three year term, carry an 8% interest rate, and are convertible into shares of Green River Gold Corp. at a price of \$0.10 per share any time prior to maturity. Interest is paid quarterly with 2% paid at the end of each calendar quarter.

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

Accretion expense of \$4,895 has been recorded for the six months ended March 31, 2024 (September 30, 2023 - \$7,926).

GREEN RIVER GOLD CORP.**Notes to Financial Statements****For the Six Months Ended March 31, 2024 and 2023****16. SHARE CAPITAL**

(a) Authorized share capital

Unlimited number of common voting shares with no par value

(b) Issued capital stock were as follows:

	March 31		September 30	
	2024		2023	
	Shares	Amount	Shares	Amount
Shares outstanding at the beginning of the year	111,977,308	\$ 3,867,899	94,362,541	\$ 3,152,213
Issued, net of issuance costs	15,114,995	469,995	17,614,767	715,686
Shares outstanding at the end of the period	127,092,303	\$ 4,337,894	111,977,308	\$ 3,867,899

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 Six Months Ended March 31, 2024 and 2023

16. 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.

On October 16, 2023, the Company issued 565,000 shares at a price of \$0.05. The gross proceeds were \$28,250. The shares were issued in exchange for online advertising services.

Between December 6, 2023 and December 29, 2023, the Company issued 11,653,745 flow-through units at a price of \$0.055 per unit for gross proceeds of \$640,956. 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 \$0.10 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 \$0.20 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 \$199,506 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 3.42% and 3.65%

On December 29, 2023, the Company issued 650,000 non flow-through units at a price of \$0.05 per unit for gross proceeds of \$32,500. Each unit consists of one flow-through share and full common share purchase warrant. Each full warrant is exercisable to purchase one common share of the Company at a price of \$0.075 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 \$0.20 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 \$23,586 using the Black-Scholes option pricing model with the following assumptions: dividend yield 0%, expected volatility of 140% and a risk-free interest rate of 3.42%.

On February 5, 2024, the Company issued 706,250 shares at a price of \$0.04. The gross proceeds were \$28,250. The shares were issued in exchange for online advertising services.

(continues)

GREEN RIVER GOLD CORP.

Notes to Financial Statements

For the Six Months Ended March 31, 2024 and 2023

16. SHARE CAPITAL (continued)

Between March 13, 2024 and March 28, 2024 the Company issued 1,540,000 units at a price of \$0.05 per unit for gross proceeds of \$77,000. Each unit consists of one 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 \$0.06 for 60 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 \$0.15 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 \$57,230 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 3.50% and 3.51%

(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 March 31, 2024, 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 March 31, 2024	<u>7,100,000</u>	<u>\$ 0.07</u>

As of March 31, 2024, the Company has an additional 5,609,230 shares available for issuance under the stock option plan (September 30, 2023 - 4,097,730 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.

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.

GREEN RIVER GOLD CORP.**Notes to Financial Statements****For the Six Months Ended March 31, 2024 and 2023****17. RESERVE FOR WARRANTS**

Reserve for warrants is comprised of the following:

	Warrants	March 31 2024 Average Exercise Price	Warrants	September 30 2023 Average Exercise Price
Outstanding at beginning of year	42,101,174	\$ 0.10	33,950,872	\$ 0.10
Granted - expiry date Oct 2023 to Aug 2025	-	-	-	0.09
Granted - expiry date Nov 2024 to March 2029	8,016,873	0.10	9,253,802	-
Expired	(8,100,387)	0.10	(1,103,500)	0.10
Outstanding at end of year	42,017,660	\$ 0.10	42,101,174	\$ 0.08

During the six months ended March 31, 2024, 8,100,387 warrants expired (year ended September 30, 2023 - 1,103,500 warrants expired). All of these warrants had exercise prices of \$0.09, \$0.10 or \$0.11 per share.

18. RELATED PARTY TRANSACTIONS

The Company paid \$nil to 1070923 B.C. Ltd. for contract labour provided by 1070923 B.C. Ltd. during the six months ended March 31, 2024 (\$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. \$18,000 plus GST for rent to sublet a portion of the building on Highway 97 North in Quesnel, BC. for the six months ended March 31, 2024 (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 six months ended March 31, 2024 to the two officers was \$60,000 (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 six months ended March 31, 2024, 1070923 B.C. Ltd. was paid \$nil plus GST (September 30, 2023 - \$45,000). 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.

During the six months ended March 31, 2024, the Company paid \$115,398 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 six months ended March 31, 2024, 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 six months ended March 31, 2024, 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.

(continues)

GREEN RIVER GOLD CORP.**Notes to Financial Statements****For the Six Months Ended March 31, 2024 and 2023****18. RELATED PARTY TRANSACTIONS (continued)**

During the six months ended March 31, 2024, the Company paid \$92,886 (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 \$56,850 (September 30, 2023 - \$22,946) was capitalized as Exploration and Evaluation Assets with the remaining \$35,086 (September 30, 2023 - \$21,539) included as Wages and Benefits on the Statement of Loss.

During the six months ended March 31, 2024, the Company paid \$257,560 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 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.

19. GENERAL & ADMINISTRATIVE EXPENSES

	March 31 2024 (3 months)	March 31 2023 (3 months)	March 31 2024 (6 months)	March 31 2023 (6 months)
Advertising and promotion	\$ 34,564	\$ 98,100	\$ 74,675	\$ 150,658
Audit fees	16,500	20,850	32,500	37,650
Consulting fees	-	-	1,081	-
Depreciation - leased	-	-	-	6,892
Depreciation - owned	2,117	2,118	4,234	4,235
Employee benefits	-	-	-	1,180
Insurance	589	572	1,178	1,145
Legal and accounting fees	38,936	33,168	61,610	42,326
Management fees (Note 18)	30,000	30,000	60,000	105,000
Office and administration	1,386	6,707	2,962	15,239
Rent	9,000	9,000	18,000	9,000
Regulatory and filing fees	22,076	8,301	29,202	17,878
Repairs and maintenance	198	503	334	1,400
Salaries and wages (Note 18)	16,434	15,811	35,086	35,583
Telecommunications	146	1,334	316	2,785
Travel	-	29,708	135	34,800
	<u>\$ 171,946</u>	<u>\$ 256,172</u>	<u>\$ 321,313</u>	<u>\$ 465,771</u>

GREEN RIVER GOLD CORP.

Notes to Financial Statements

For the Six Months Ended March 31, 2024 and 2023

20. CAPITAL MANAGEMENT

The Company manages its capital structure and adjusts it, based on the funds available to the Company, to support the acquisition, exploration and development of mineral properties or other investments. The Board Of Directors does not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to sustain future development of the business. The Company defines capital to include its shareholders' equity. To enable the Company to carry out any planned exploration or other investment and pay for administrative costs, the Company will spend its existing working capital and raise additional amounts as needed. The Company will continue to assess new properties and other investments and seek to acquire an interest in additional properties and other investments if it feels there is sufficient geologic or economic potential and if it has adequate financial resources to do so. Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable. There were no changes in the Company's approach to capital management during the six months ended March 31, 2024. 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 March 31, 2024 totaled \$2,691,811 (September 30, 2023 - \$2,259,845).

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

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

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

21. CHANGES IN NON-CASH WORKING CAPITAL

	March 31 2024	March 31 2023
Continued operations		
Trade and other receivables	\$ (16,381)	\$ (52,281)
Reclamation bonds	(13,000)	-
Prepaid expenses	4,524	58,226
Accounts payable and accrued liabilities	120,708	83,412
Due to related parties	-	-
	\$ 95,851	\$ 89,357

GREEN RIVER GOLD CORP.**Notes to Financial Statements****For the Six Months Ended March 31, 2024 and 2023****22. SUMMARY OF LIQUIDITY RISK**

	Due on demand or within 1 year	1 to 5 years	March 31, 2024 Total
Accounts payable and accrued liabilities	\$ 346,989	\$ -	\$ 346,989
Flow-through premium liability	-	-	-
Loans payable	51,968	60,000	111,968
Loans payable to related parties	65,953	-	65,953
Convertible debentures	-	90,393	90,393
Long term debt	11,881	11,825	23,706
	\$ 476,791	\$ 162,218	\$ 639,009

	Due on demand 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
	\$ 329,439	\$ 163,520	\$ 492,959

23. 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 March 31, 2024.

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 March 31, 2024, the Company had current assets of \$285,102 (September 30, 2023 - \$205,661) and current liabilities of \$476,791 (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 a current working capital deficit of \$191,689 as of March 31, 2024 (September 30, 2023 - working capital deficit of \$123,778).

(continues)

GREEN RIVER GOLD CORP.**Notes to Financial Statements****For the Six Months Ended March 31, 2024 and 2023****23. FINANCIAL INSTRUMENTS (continued)**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.

24. COMMITMENTS AND CONTRACTUAL OBLIGATIONS

The Company is required to meet certain spending commitments to keep its placer and mineral claims in good standing. All the Company's mineral and placer claims are in good standing well into calendar 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	146,493	44,847	191,340
2029	355,841	44,847	400,688
	<u>\$ 733,251</u>	<u>\$ 201,095</u>	<u>\$ 934,346</u>

25. INCOME TAXES

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

	March 31 2024	September 30 2023
Net Income (Loss)	\$ (318,351)	\$ (636,433)
Statutory rate	25.00 %	25.00 %
Expected tax provision	(79,588)	(159,109)
Permanent differences	2,224	2,224
Share issuance costs	(12,820)	(38,019)
Change in unrecognized deferred income tax assets	90,184	194,904
True up to tax returns	-	-
Tax provision	<u>\$ -</u>	<u>\$ -</u>

(continues)

GREEN RIVER GOLD CORP.**Notes to Financial Statements****For the Six Months Ended March 31, 2024 and 2023****25. INCOME TAXES (continued)**

	<u>2024</u>	<u>2023</u>
The Canadian statutory income tax rate of 25.00% is comprised of the federal income tax rate at approximately 15.00% and the provincial income tax rate of approximately 10.00%. The deferred combined statutory tax rate is expected to be 25.00% for 2022 and subsequent years.		
Deferred tax assets (liabilities) have been recognized as follows:		
Fixed assets	\$ (699)	\$ (699)
Exploration and evaluation expenditures	-	-
Right of use asset	-	-
Convertible debentures	(5,376)	(5,376)
Non-capital losses	<u>6,075</u>	<u>6,075</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	\$ 80,431
Lease liability	-	-
Non-capital losses	<u>1,142,634</u>	<u>1,142,634</u>
Total	<u>\$ 1,223,065</u>	<u>\$ 1,223,065</u>

The Company has non-capital losses for income tax purposes in Canada of approximately \$4,527,569 (September 30, 2023 - \$4,537,569) which are available to be applied against future years' taxable income over the next 6 to 20 years.

26. EVENTS AFTER THE REPORTING PERIOD

On April 2, 2024, the Company announced that it will begin placer gold mining on its WABI claim on the Swift River in the Cariboo Mining District of BC in May of 2024.

On May 16, 2024, the Company announced the closing of 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 3,940,000 units at a price of \$0.05 per unit for gross proceeds of \$197,000. Each warrant is exercisable to acquire one common share of the Company for a period of five years at a price of \$0.06 per common share, subject to an acceleration clause.

Also, on May 16, 2024, the Company announced the launch of a non-brokered private placement offering of 10,000,000 units at a price of \$0.055 to raise gross proceeds of \$550,000. Each unit consists of one flow-through common share and one-half common share purchase warrant. Each full warrant will be exercisable to purchase one common share of the Company for a period of four years at a price of \$0.08 per common share, subject to an acceleration clause.