

# GREEN RIVER GOLD CORP.

## MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

For the three and nine months ended June 30, 2019 and 2018

**GREEN RIVER GOLD CORP.**  
**MANAGEMENT DISCUSSION & ANALYSIS OF FINANCIAL CONDITION**  
**AND RESULTS OF OPERATIONS**  
**FORM 51-102F FOR THE THREE AND NINE MONTHS ENDED JUNE 30, 2019 AND 2018**

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**INTRODUCTION**

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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 and nine months ended June 30, 2019 and 2018 (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.sedar.com](http://www.sedar.com).

This discussion and analysis contain forward-looking statements. Please refer to the cautionary language on page 18.

**DATE OF REPORT**

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This MD&A is prepared as of August 29, 2019. All amounts in the financial statements and this MD&A are expressed in Canadian dollars unless otherwise indicated.

**OVERVIEW**

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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").

The Company went through significant changes beginning in the Spring of 2017 and has continued down a new path through June 30, 2019. On May 17, 2017, new management and directors took over operations with the intent to focus on placer gold mining opportunities. The initial area of interest is the Cariboo Mining District in British Columbia. The Company remains in the business of location, acquisition, exploration and development of mineral properties but its efforts are now directed at investments that can potentially generate cash flow within a relatively short time period. 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 also invest in businesses that provide products or services to the placer mining industry.

On March 13, 2019, the Company announced that it has agreed to acquire all the significant shop assets and inventory related to the manufacturing and service business of 1070923 B.C. Ltd. Green River Gold Corp. will then own and operate 100% of that existing business. The transaction is now expected to close at the end of September of 2019 and Green River Gold Corp. will begin operating the business on October 1, 2019.

The business to be acquired consists of manufacturing mining equipment and providing general welding and mechanical maintenance services. The manufacturing facility is in Quesnel, British Columbia in the heart of the Cariboo Mining District. The directors and officers of 1070923 B.C. Ltd. are Perry Little and Shawn Stockdale. They are also directors and officers of Green River Gold Corp.,

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On March 13, 2019 the Company announced that it has entered into a letter of intent to acquire over 8,200 hectares of mineral rights and 640 hectares of placer rights, situated 12 kilometres southwest of Barkerville in the Cariboo Mining District of British Columbia. The properties straddle an 18 kilometre length of the Barkerville and Quesnel Terranes and are contiguous to Barkerville Gold Mines Ltd. mineral claim group and adjacent other past producing mine sites. Several hard rock and placer Minfiles are recognized at the properties, ranging from showing, developed projects and past producers. The properties encompass at least four placer gold producing creeks.

The Company will pay for the properties by a combination of \$119,049 cash as well as the issuance of 2,000,000 units of Green River Gold Corp. at a deemed value of \$0.06 per unit. Each unit will consist of one common share of the Company and one-half of one common share purchase warrant. Each full warrant will be exercisable to acquire one common share of the Company for a period of 24 months following the issue date at an exercise price of \$0.15 per share. As of June 30, 2019, the Company had paid \$89,049 towards the acquisition price. The remaining cash amount of \$30,000 was paid in July of 2019 and the transaction closed on August 23, 2019 with the issuance of the 2,000,000 units described above and the transfer of the mineral claims to Green River Gold Corp.

The March 13, 2019 press release also announced that the Company planned to undertake a non-brokered private placement of up to 5,000,000 units to raise gross proceeds of up to \$300,000.00. The units were to be offered at a price of \$0.06, with each unit consisting of one common share and one-half of one common share purchase warrant. On June 4, 2019, the Company announced that it would not proceed with that offering and would instead undertake a non-brokered private placement of up to \$400,000 of 8% unsecured convertible debentures. The debentures will pay interest at the end of September, December, March and June of each year until their maturity which is three years from the date of issue. The debentures are convertible into shares of the company at a price of \$0.10 per share any time during the three-year term at the discretion of the debenture holder. On July 4, 2019 the Company announced the initial closing of the debenture offer, raising gross proceeds of \$86,000. On August 12, 2019, the Company announced the closing of the second tranche of the debenture offer, raising gross proceeds of \$41,000. The Company intends to do the final closing before the end of September of 2019.

The Company has continued to be actively engaged in looking for additional business opportunities in the Cariboo region over the three months ended June 30, 2019. On August 12, 2019, the Company announced that it has entered into a letter of intent with an independent third party operating as Alberta Gold Equipment. Green River Gold Corp. will become the exclusive distributor of Alberta Gold Equipment's products for Northern B.C. and the Yukon. The new product line is designed specifically for small and medium placer mining operations. It includes mini trommels, high bankers, miller tables and sluices. It is an excellent complement to the equipment that will be built by Green River Gold Corp. which is aimed primarily at larger scale placer mining operations.

Also, on August 12, 2019, the Company announced that it has rented retail and office space located in a highly visible location on Cariboo Highway 97 in Quesnel B.C. The Alberta Gold Equipment products will be sold from that location, as will an assortment of mining equipment and supplies. The Company recently bought all of the inventory from a mining supply store that was discontinuing operations. A portion of the retail unit has been sublet to The Gold Shack Inc. The Gold Shack is an established gold buyer that works as an agent purchasing raw gold from placer mining operations in Northern B.C. The presence of a gold buyer on site should create synergies with our retail operation. The miners selling their gold are the same people who would be in the market for our products, large and small.

The financial statements for the three and nine months ended June 30, 2019 and 2018 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.

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As mentioned above, the new business strategy of the Company is focused on acquiring mining properties and/or making investments related to the placer mining industry which can provide potential cash flow in a relatively short time. There is no certainty that suitable properties or investments can be found. The Company has incurred recurring operating losses since inception and only within the past two fiscal years has it begun to generate any operating revenues. 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 June 30, 2019 and 2018 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.

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**SELECTED FINANCIAL INFORMATION**

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The following information has been extracted from the Company's financial statement information for the nine month period ended June 30, 2019 and the two most recently completed financial years:

	June 30 2019	September 30 2018	September 30 2017
			(As restated )
(i) Revenue	\$Nil	\$ 30,017	\$28,316
(ii) Net loss			
(i) in total	\$(148,160)	\$ (71,965)	\$ (20,038)
(ii) per share <sup>1</sup>	(\$0.01)	(\$0.00)	(\$0.00)
(iii) Total assets	\$ 287,350	\$ 175,191	\$ 62,362
(iv) Total long-term financial liabilities	\$Nil	\$Nil	\$Nil
(v) Cash dividends declared per share	n/a	n/a	n/a

(1) Fully diluted loss per share amounts have not been calculated as they would be antidilutive.

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

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SUMMARY OF QUARTERLY RESULTS

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

	<b>2019</b>	<b>2019</b>	<b>2019</b>	<b>2018</b>
	<b>Q3</b>	<b>Q2</b>	<b>Q1</b>	<b>Q4</b>
(a) Revenue	-	-	-	\$ 5,159
(b) Net income (loss)	(85,371)	(46,457)	(16,332)	(30,873)
(c) Net loss per share (basic & fully diluted)	\$ -	\$ -	\$ -	-
	<b>2018</b>	<b>2018</b>	<b>2018</b>	<b>2017</b>
	<b>Q3</b>	<b>Q2</b>	<b>Q1</b>	<b>Q4</b>
(a) Revenue	\$ 14,286	\$ 3,200	\$ 7,372	\$ 17,027
(b) Net income (loss)	(13,405)	(25,267)	(4,420)	28,721
(c) Net loss per share (basic & fully diluted)	\$ -	\$ -	\$ -	\$ -

RESULTS OF OPERATIONS

Nine months ended June 30, 2019

For the nine months ended June 30, 2019, the Company recorded a net loss of \$148,160 (2018 - \$43,092) or \$0.01 per share (2018 - \$0.00). The increased loss was due to higher activity levels in the current period as the Company began to make acquisitions. The Company's general and administrative expenses consist primarily of legal costs, shareholder/investor relations costs, accounting costs and other professional and administrative costs. Accounting, legal and audit fees increased to \$35,434 in the nine months ended June 30, 2019 (2018 - \$31,131) in line with a general increase in compliance costs. Travel and accommodation costs were \$4,524 in the nine months ended June 30, 2019 versus \$Nil for the corresponding period in fiscal 2018. This was due to having the Board of Directors travel to Quesnel for a few days for meetings and to view the manufacturing facility and get a closer look at some of the mining properties and other ventures that are being acquired. Interest revenue decreased in the nine months ended June 30, 2019 to \$Nil (2018 - \$7,372) as the gold loan was paid off entirely by the end of the September 30, 2018 fiscal year. In addition, there was a significant increase in exploration and evaluation expenditures in the nine months ended June 30, 2019 to \$92,049 (2018 - \$8,845) as the Company made payments toward the cash portion of the purchase price of the mineral and placer claims.

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**LIQUIDITY AND CAPITAL RESOURCES**

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The Company currently finances its activities primarily by the private placement of securities. There is no assurance that equity or debt 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 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.

At June 30, 2019, the Company had cash of \$707 (September 30, 2018 - \$174,571), working capital of \$64,471 (September 30, 2018 - \$134,800) and an accumulated deficit of \$1,385,773 (September 30, 2018 - \$1,237,613) and shareholders' equity of \$122,803 (September 30, 2018 - \$134,800). As at June 30, 2019 the Company has sufficient working capital to meet its obligations for accounts payable and accrued liabilities. Cash outflow from operations for the nine months ended June 30, 2019 increased to \$251,695 (2018 - \$21,434). This increase in cash outflow from operating activities was primarily due to the purchase of \$225,923 of inventory in the nine months ended June 30, 2019 (2018 - \$Nil). The other major draw on operating cash flow was the payments made toward acquiring mineral and placer claims. In the first nine months of fiscal 2019, the Company spent \$92,049 on property acquisitions and related consulting versus only \$8,845 in the first nine months of fiscal 2018. The Company also had a significant cash outflow from investing activities in the nine months ended June 30, 2019 due to investment in shop equipment totaling \$58,332 (2018 - \$Nil). The Company's financing activities had a significant positive impact on the Company's cash and working capital in the nine months ended June 30, 2019. The Company closed the second and final tranche of a financing for net proceeds of \$136,163 on November 22, 2018. No financing was done during the nine months ended June 30, 2018.

The Company has no long-term debt. Current liabilities at June 30, 2019 were \$164,547 (September 30, 2018 - \$40,391).

**Cash Flow**

*Operating activities:* The Company's cash used in operating activities was \$251,695 in the nine months ended June 30, 2019 (2018 - \$21,434). As noted above, the increase is primarily due to the purchase of \$225,933 of inventory in the nine months ended June 30, 2019. No inventory was purchased in the corresponding nine months of 2018. The other major use of cash in the first nine months of fiscal 2019 was the acquisition of mineral and placer claims. The Company invested \$92,049 toward the purchase of mineral and placer claims in the nine months ended September 30, 2019 (2018 - \$8,845).

*Financing activities:* Cash generated in financing activities increased in the nine months ended June 30, 2019 to \$136,163 (2018 -\$0). The cash was the result of the non-brokered private placement of 2,557,000 units at \$0.06 per unit for gross proceeds of \$153,420 minus share issuance costs of \$17,257.

*Investing activities:* Cash used in investing activities increased in the nine months ended June 30, 2019 to \$58,332 (2018 - Cash generated of \$23,158). In the nine months ended June 30, 2019, the Company invested in shop equipment totaling \$58,332 (2018 - \$Nil). Also, in the nine months ended June 30, 2019, there were no longer any payments being received on the gold loan as it was totally repaid by the end of September 2018.

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**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 future.

**Financial Instruments**

**Financial assets**

All financial assets are initially recorded at fair value and designated upon inception into one of the following four categories: held for trading, available-for-sale, loans-and-receivable or at fair value through profit or loss (“FVTPL”).

Financial assets classified as available-for-sale are measured at fair value with unrealized gains and losses recognized in other comprehensive income (loss) except for losses in value that are considered other than temporary. The Company has no financial assets classified as available-for-sale.

Financial assets classified as loans-and-receivables and held-to-maturity are measured at amortized cost. The Company’s trade and other receivables and the host debt portion of the gold loan receivable are classified as loans-and-receivables.

Financial assets classified as FVTPL are measured at fair value with unrealized gains and losses recognized through earnings. The Company’s cash is classified as FVTPL.

Embedded derivatives are separated from the host contract and accounted for as derivative if, and only if the economic characteristics and risks of the embedded derivative are not closely related to the economic characteristics and risks of the host contract, a separate instrument with the same terms as the embedded derivative would meet the definition of a derivative and combined instrument is not measured at FVTPL.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace (regular way trades) are recognized on the settlement date.

Transaction costs associated with FVTPL financial assets are expensed as incurred, while transaction costs associated with all other financial assets are included in the initial carrying amount of the asset.

**Financial liabilities**

All financial liabilities are initially recorded at fair value and designated upon inception as FVTPL or other-financial-liabilities.

Financial liabilities classified as other-financial-liabilities are initially recognized at fair value less directly attributable transaction costs. After initial recognition, other-financial-liabilities are subsequently measured at amortized cost using the effective interest method. The effective interest method is a method of calculating the amortized cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or, where appropriate, a shorter period. The Company’s trade and other payables are classified as other-financial-liabilities.



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Financial liabilities classified as FVTPL include financial liabilities held for trading and financial liabilities designated upon initial recognition as held-for-trading unless they are designated as effective hedging instruments. Fair value changes on financial liabilities classified as FVTPL are recognized through the statement of comprehensive income. At March 31, 2019 the Company has not classified any financial liabilities as FVTPL.

**Risks regarding financial instruments**

The Company's financial instruments are exposed to several financial and market risks, including credit, liquidity and foreign exchange risks. 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.

The Company places its cash with high credit quality financial institutions.

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**SHARE CAPITAL**

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At June 30, 2019 the Company had:

- Authorized capital stock consists of an unlimited number of common shares with no par value.
- 21,454,749 common shares issued and outstanding (September 30, 2018 – 18,897,749).

On July 14, 2017 the Company issued 5,305,250 common shares at a deemed price of \$0.06 to certain creditors of the Company in settlement of \$318,552 of debt (inclusive of interest). The transaction resulted in a gain on settlement of debt in the 2017 fiscal year. The trading price on the date that the shares were issued was \$0.05 while the deemed issuance price was \$0.06. As a result, the Company recorded a gain on settlement of debt totalling \$53,290 in 2017 and \$265,262 was credited to share capital.

On September 26, 2018 the Company issued 3,152,000 units at a price of \$0.06 per unit. Each unit consists of one common share of the Company and one half of one common share purchase warrant. Each full warrant will be exercisable to acquire one common share for a period of 12 months following the closing of the offering. Gross proceeds raised were \$189,120. After deducting issuance costs of \$10,825, the net proceeds were \$178,295. Of the total proceeds, \$54,088 was allocated to the warrants using the Black-Scholes pricing model. Assumptions used in the model were as follows: dividend yield 0%, expected volatility of 190.50%, and a risk-free interest rate of 2.19%.

On November 22, 2018, the Company issued 2,557,000 units at a price of \$0.06 per unit. Each unit consists of one common share of the Company and one half of one common share purchase warrant. Each full warrant will be exercisable to acquire one common share for a period of 12 months following the closing of the offering. Gross proceeds raised were \$153,420. After deducting issuance costs of \$17,257, the net proceeds were \$136,163. Of the total proceeds, \$43,878 was allocated to the warrants using the Black-Scholes pricing model. Assumptions used in the model were as follows: dividend yield 0%, expected volatility of 190.50%, and a risk-free interest rate of 2.19%.

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**OUTLOOK**

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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 spot gold price in Canadian dollars traded in a range from a low of \$1,523 per ounce to a high of \$1,875 per ounce over the nine months ended June 30, 2019. The closing price at June 30, 2019 was \$1,845 per ounce in Canadian dollars. Gold had been trading within a narrow range that extended for several years since gold hit an all time high of over \$1,800 Canadian in September of 2011. In July and August of 2019, subsequent to the end of the reporting period, gold broke out of that range and has traded at all-time highs over \$2,000 Canadian in the month of August of 2019. The Company has witnessed a significant pickup in interest in mining equipment and in mining claims over the quarter ending June 30, 2019 and particularly during July and August. This bodes well for our strategy of providing services and products to placer miners in the Cariboo district of B.C. Interested parties from offshore, notably China, have been acquiring claims and investing significant capital in relatively large placer mining operations. Domestic interest in placer mining also appears to be on the rise, based on observations on the ground in the region and conversations with consulting geologists and permitting specialists.

Management's own experience with placer mining in the area and interactions with other miners identified a lack of services that are aimed directly at the local mining community. For example, despite low industrial real estate prices, relatively low labour costs, and low power costs, very little specialized mining equipment is being produced in the region. As a result, the Company saw an opportunity to fill a gap in that space and is moving into manufacturing and servicing gold processing equipment from an existing shop in Quesnel. Quesnel is well located in the middle of the Cariboo mining district and the shop is located very close to the junction with the Barkerville highway which is the gateway to many of the active placer mining operations in the area.

The Company's recently announced move into the retailing of smaller mining equipment and supplies, as well as the new location on the main highway through the Cariboo mining district should position us to benefit from the rising interest in gold mining in the region.

While gold prices have been finding higher levels, diesel and gasoline prices have remained relatively low in Western Canada, which is beneficial to companies exploring for and/or developing and operating placer gold mines. Historically, a high gold price relative to the oil price is a primary driver for the success of placer gold mines. This has been especially true in Western Canada where low energy prices tend to increase the supply of available manpower and equipment. While global oil prices have recovered somewhat in recent months, the Western Canadian oil price remains constrained by excess supply and restricted pipeline access to global markets. Management believes that this situation may persist for some time into the future.

Combined with management's positive outlook for Canadian dollar gold prices, the Company is optimistic on the outlook for placer mining in B.C. over the next several years. However, we remain aware of the extreme volatility of commodity prices in general, so the Company intends to proceed in a manner that will allow flexibility should conditions change abruptly.

It is anticipated that for the time being, the Company will rely primarily on the equities markets to meet its financing needs. The Company also expects to generate positive cash flow from its move into manufacturing and retail.

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**Capital and Exploration Expenditures**

The Company's CEO has spent a substantial amount of time and effort scouting out potential placer mining claims and other related investment opportunities from the time of his appointment in May of 2017. Much of that time was spent on the ground checking out properties in the Cariboo Mining District and speaking with property owners, miners and contractors. On March 13, 2019, the Company announced its first property acquisition in the Cariboo Mining District, as described in the Overview section above. Detailed exploration plans and budgets for the current mining season for both the placer and mineral claims are currently being finalized. The vendor of the properties has agreed to take share consideration for approximately half of the purchase price. He has significant experience as a driller and miner in the Barkerville area and he will be taking a key role with the Company as we move forward with our plans on the mineral and placer claims. The Company will seek to generate revenue via royalties charged to mining companies that wish to mine the Company's 640 hectares of placer mining claims.

The Company invested in inventory in the amount of \$225,923 and shop equipment in the amount of \$58,332 during the nine months ended June 30, 2019. The Company will be utilizing these assets in its manufacturing operation. The Company expects to complete the acquisition of the additional assets of the manufacturing operation in September of 2019 and take over management of the operation on October 1, 2019.

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**OFF-BALANCE SHEET ARRANGEMENTS**

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During the nine months ended June 30, 2019, 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.

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**CONTRACTUAL OBLIGATIONS**

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The Company is not currently committed to any contractual obligations other than the mineral claim purchase agreement noted above.

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 as a result of 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.

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**EVENTS AFTER THE REPORTING PERIOD**

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On July 4, 2019, the Company announced that it had closed the first tranche of its \$400,000 8% convertible debenture offering. The Company raised gross proceeds of \$86,000. The debentures mature 3 years from the date of issue and carry an 8% annual interest rate with the interest paid quarterly at the end of September, December, March and June of each year. The debentures are convertible into shares of the Company at a conversion price of \$0.10 per share any time until maturity of the debentures.

On August 12, 2019, the Company announced the closing of the second tranche of convertible debentures for gross proceeds of \$41,000.

On August 12, 2019, the Company announced that it has entered into a letter of intent with an independent third-party equipment manufacturer. Under the letter of intent, the Company will become the exclusive distributor for Alberta Gold Equipment's mining equipment in Northern B.C. and the Yukon. The Company also announced that it had rented retail and office space in a highly visible location on Highway 97 in Quesnel, B.C. The retail space has been partially sublet to The Gold Shack Inc. which is an established buyer of raw gold from placer miners in Northern B.C.

On August 23, 2019, the Company announced that it had completed the acquisition of mineral and placer claims near Barkerville, B.C. as per the deal originally announced on March 13, 2019.

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**CHANGES IN ACCOUNTING STANDARDS**

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**New standards not yet adopted**

**IFRS 9 – Financial Instruments**

This standard partially replaces IAS 39 – Financial Instruments Recognition and Management. IFRS 9 measures financial assets, after initial recognition, at either amortized cost or fair value. Existing IAS 39 classifies financial assets into four measurement categories. The standard is effective for annual periods beginning on or after January 1, 2018. In the year of adoption, the Company is required to provide additional disclosures relating to the reclassified financial assets and liabilities. The Company may, but it not required to, apply the standard retroactively. In and after the year of adoption, certain disclosures relating to financial assets will change to conform to the new categories. The Company is in the process of evaluating the impact of the new standard.

**IFRS 15 - Contracts from Customers**

This standard is based on the core principle of recognizing revenue to depict the transfer of goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods and services. IFRS focuses on the transfer of control and replaces all the revenue guidance that previously existed in IFRS. The effective date of IFRS 15 is January 1, 2018. The Company is in the process of evaluating the impact of the new standard.

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IFRS 16 – Leases

In January 2016, the IASB issued a new standard on leases. IFRS 16 – Leases will require lessees to recognize assets and liabilities for most leases under a single accounting model for which all leases will be accounted for, with certain exemptions. For lessors, IFRS 16 is expected to have little change from existing accounting standards (IAS – 17 Leases). IFRS 16 will be effective for annual periods beginning on or after January 1, 2019. Early adoption is permitted provided the new revenue standard, IFRS 15, has been applied at the same date as IFRS 16. The Company is in the process of evaluating the impact of the new standard.

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**CRITICAL ACCOUNTING ESTIMATES**

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The preparation of these financial statements requires management to make judgements and estimates and form assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the reporting period. On an ongoing basis, management evaluates its judgements and estimates in relation to assets, liabilities, revenue and expenses. Management uses historical experience and various other factors it believes to be reasonable under the given circumstances as the basis for its judgements and estimates.

Actual outcomes may differ from these estimates under different assumptions and conditions. The most significant estimates relate to the valuation of deferred income tax amounts and the calculation of share-based payments, and warrants. The most significant judgements relate to recognition of deferred tax assets and liabilities, determination of the commencement of commercial production and the determination of the economic viability of a project.

*Calculation of share-based payments and warrants*

The Black-Scholes option pricing model is used to determine the fair value for the share-based payments and warrants and utilizes subjective assumptions such as expected price volatility and expected life of the option or warrant. Discrepancies in these input assumptions can significantly affect the fair value estimate.

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**RISKS AND UNCERTAINTIES**

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The Company faces numerous uncertainties, including the ability to raise sufficient capital to fund potential property acquisitions and investments and ongoing administrative expenses. Failure to obtain sufficient financing may result in the delay or indefinite postponement of property acquisitions or other investments. The business of the Company, mineral exploration and development, involves a high degree of risk. Few properties that are explored ultimately achieve commercial production. At present, the company is in the process of closing a deal to acquire a placer mining property as well as mineral claims, as described above. The Company continues to search for additional properties that may contain alluvial gold in economic quantities. There is no assurance that the properties currently being acquired will contain economic reserves of gold, or that the Company will be successful in locating and acquiring other such properties. Nor is there any assurance that the Company will be successful in developing any properties that it should acquire. The successful recovery of gold from alluvial gravel deposits involves significant labour and equipment. Recovery rates and costs can vary within a wide range.

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**(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 of time, 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 of 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, environmental damage and possible legal liability for any or all damage. 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. 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. The potential costs which could be associated with any liabilities not covered by insurance or in excess of insurance coverage or 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 a number of 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 in the capital 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 of 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.

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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.

**(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.

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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, 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 of 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.

**(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 adequate liquidity to meet its liabilities when due. As at June 30, 2019, the Company had current assets of \$229,018 (September 30, 2018 - \$175,191) and current liabilities of \$164,547 (September 30, 2018 - \$40,391) All of the Company's financial liabilities and receivables are subject to normal trade terms. The Company had current working capital of as of June 30, 2019 of \$64,471 (September 30, 2018 working capital of \$134,800).

**(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.



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**(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.

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**RELATED-PARTY TRANSACTIONS**

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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.

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.

Other than as disclosed below, during the nine months ended June 30, 2019 and 2018, none of the current directors, officers or principal shareholders, nor any family member of the foregoing, nor, to the best of the Company's information and belief, any of the former directors, senior officers or principal shareholders, nor any family member of such former directors, officers or principal shareholders, has or had any material interest, direct or indirect, in any transaction, or in any proposed transaction which has materially affected or will materially the Company.

No management fees were paid or accrued during the nine months ended June 30, 2019 or 2018 and there is currently no management agreement with the current management and directors.

As described above, in the Overview section, the Company is in the process of acquiring certain assets and taking over management of a manufacturing business currently owned and managed by 1070923 B.C. Ltd. Two of the directors and officers of the Company, Perry Little and Shawn Stockdale are also the directors and officers of 1070923 B.C. Ltd.

In October and November of 2018, the Company acquired equipment and inventory which will be utilized in the manufacturing business. The amount of equipment and inventory purchased in October and November totalled \$284,255 plus sales taxes. \$14,000 of this amount was purchased from an unrelated third-party vendor. The remaining \$270,255 of equipment and inventory was purchased from 1960146 Alberta Ltd. Perry Little and Shawn Stockdale are the Directors and Officers of 1960146 Alberta Ltd. and are also Directors and Officers of Green River Gold Corp.

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In March of 2019, 1070923 B.C. Ltd. loaned \$19,049 to Green River Gold Corp. in connection with the purchase of the mineral claims. The loan is unsecured, bears interest at 6% per year, and was repayable no later than July 31, 2019. Additional advances, on the same terms, were made during the three months ended June 30, 2019, bringing the principal balance outstanding as at June 30, 2019 to \$47,549. The entire balance, including accrued interest was paid off in early July of 2019.

In May of 2019, a Director and Officer of the Company loaned \$10,000 to Green River Gold Corp. The loan is unsecured and bears no interest. It is expected to be repaid by September 30, 2019.

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**FORWARD-LOOKING STATEMENTS**

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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.

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**APPROVAL**

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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 August 29, 2019.