

# GREEN RIVER GOLD CORP.

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

For the three and six months ended March 31, 2020 and 2019

**GREEN RIVER GOLD CORP.**  
**MANAGEMENT DISCUSSION & ANALYSIS OF FINANCIAL CONDITION**  
**AND RESULTS OF OPERATIONS**  
**FORM 51-102F FOR THE THREE MONTHS ENDED DECEMBER 31, 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 six months ended March 31, 2020 and 2019 (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 contains forward-looking statements. Please refer to the cautionary language on page 15.

**DATE OF REPORT**

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This MD&A is prepared as of June 1, 2020 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”).

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

During the six months ended March 31,2020, the Company took significant strides toward achieving its goals. The Company continued to add to its existing inventory of placer mining claims as discussed in the section titled Exploration and Capital Expenses and in the section titled Events after the Reporting Period.

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On August 12, 2019, the Company announced that it had rented office and retail space in a highly visible location on Highway 97 in Quesnel B.C. The location gives the Company office space in the middle of the Cariboo Mining District as well as retail space. The Company opened the retail store in September of 2019. The Company had been looking for office space in Quesnel and the potential to profit from the office space via the retail operation was a good fit.

The store caters to the needs of the hundreds of smaller placer mining operations and hobby miners in the area. The Company purchased all the inventory from a mining supply store in Alberta that was ceasing operations. The Company will be distributing some well-established brands of mining equipment as well as some locally built mining equipment. During the six months ended March 31, 2020, the Company expanded its product offering by setting up distribution deals with several manufacturers, including an exclusive deal to sell Turbo Pans in the Canadian market. The space provides ample office space for our administration function as well as providing an organized location for our Mine Manager and any outside geological consultants. During the six months ended March 31, 2020, the Company also began to sell mining supplies and equipment from its online store.

A portion of the new space was previously sublet to an established gold buyer who purchased raw gold from placer miners. That sublet arrangement ended when the gold buyer decided to exit the business.

On January 23, 2020, the Company announced a private placement of up to \$1,000,000. The financing will consist of two parts:

(1) up to \$500,000 of units consisting of one common share of the Company and one-half of one common share purchase warrant. Each whole warrant will entitle the holder to acquire one common share at a price of \$0.10 for a period of two years following the date of the financing.

(2) up to \$500,000 of 8% convertible unsecured debentures with a term of three years from the date of issuance, convertible into common shares of the Company at a price of \$0.10 per common share.

The Company has engaged an independent Canadian investment banking firm to assist with obtaining the financing. Pursuant to this engagement, the Company has paid a non-refundable work fee of \$33,900. The Company has agreed to pay a cash commission of 8% of the total proceeds raised by the investment bank, along with broker warrants. The work fee is deductible from any commissions payable on the financing.

The unaudited financial statements for the six months ended March 31, 2020 and 2019 have been prepared in accordance with IFRS applicable to a going concern. Accordingly, they do not give effect to adjustments that would be necessary should the Company be unable to continue as a going concern and therefore be required to realize its assets and liabilities and commitments in other than the normal course of business and at amounts different from those in the accompanying financial statements.

As mentioned above, the new business strategy of the Company is focused on acquiring mineral and placer claims and/or making investments related to the placer mining industry which can provide potential cash flow in a relatively short time. This will complement the longer-term nature of exploring and developing mineral claims. There is no certainty that suitable properties or investments can be found.

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

Management's plans in this regard are to raise equity financing through private or public equity investment to support existing operations and expand its business. There is no assurance that such additional funds will be available to the Company when required or on terms acceptable to the Company. The March 31, 2020 and March 31, 2019 unaudited interim 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 six month period ended March 31, 2020 and the two most recently completed financial years:

	March 31 2020	September 30 2019	September 30 2018
(i) Revenue	\$8,412	\$3,585	\$32,017
(ii) Net loss			
(i) in total	\$93,741	\$(112,536)	\$ (71,965)
(ii) per share <sup>1</sup>	(\$0.00)	(\$0.00)	(\$0.00)
(iii) Total assets	\$760,823	\$622,213	\$ 175,191
(iv) Total long-term financial liabilities	\$105,201	\$98,848	\$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 anti-dilutive.

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**SUMMARY OF QUARTERLY RESULTS**

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

	2020	2020	2019	2019
	Q2	Q1	Q4	Q3
(a) Revenue	\$4,689	\$ 3,722	\$ 3,585	-
(b) Net income (loss)	\$48,728	\$ (46,354)	\$ (56,360)	\$ (12,371)
(c) Net loss per share (basic & fully diluted)	\$ -	\$ -	\$ -	-
	2019	2019	2018	2018
	Q2	Q1	Q4	Q3
(a) Revenue	-	\$ -	\$5,159	\$14,286
(b) Net income (loss)	\$ (27,408)	\$ (16,397)	\$ (30,873)	\$ (13,405)
(c) Net loss per share (basic & fully diluted)	\$ -	\$ -	\$ -	\$ -

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**RESULTS OF OPERATIONS**

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**Six months ended March 31, 2020**

The six months ended March 31, 2020 was marked by a continuation of several major steps forward for Green River Gold Corp. The Company continued to acquire and explore its properties and also refined its retail operations.

For the six months ended March 31, 2020, the Company recorded a net loss of \$93,741 (2019 – \$62,794) or \$0.00 per share (2019 – \$0.00). The increased loss is the result of the major increase in activity for the Company in the six months ended March 31, 2020, The retail operation started up late in the fiscal year, so there was little revenue generated in calendar 2019 as the store only had its first full quarter of operations and the Winter is typically a slow season for sales of mining equipment and supplies. As a result, the gross profit for the six months ended December 31, 2020 was only \$3,765 (2019 - \$Nil). As expected, sales picked up in the latter half of April and have continued to be strong through May as the placer miners prepared for the season. Most of the Company's operating costs increased in the six months ended March 31, 2020, versus the same period in 2019 as the Company stepped up its operations in mining and retail.

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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, primarily shares and warrants. There is no assurance that equity funding will be accessible to the Company at the times and in the amounts required to fund the Company's activities. There are many conditions beyond the Company's control which have a direct bearing on the level of investor interest in the purchase of Company securities. The Company has taken on some short-term loans to fund our acquisitions and also tries to purchase mining claims with shares and warrants, rather than cash. The Company does not have "standby" credit facilities, or off-balance sheet arrangements and it does not use hedges or other financial derivatives. The Company has no agreements or understandings with any person as to additional financing. On May 1, 2020, the Company announced that it had closed the first tranche of the current offering for gross proceeds of \$167,400.

At March 31, 2020 the Company had cash of \$16 (September 30, 2019 - \$1,381), working capital of \$74,569 (September 30, 2019 - \$130,790) and an accumulated deficit of \$1,443,890 (September 30, 2019 - \$1,350,149) and shareholders' equity of \$356,436 (September 30, 2019 - \$334,910). As at December 31, 2019, the Company has sufficient working capital to meet its obligations for accounts payable and accrued liabilities. Cash outflow from operations for the six months ended March 31, 2020 decreased to \$111,047 (2019 - \$315,920). This decrease in cash outflow from operating activities was primarily due to the purchase of \$284,255 of equipment inventory purchased in the corresponding period of the 2019. The Company had a significant cash outflow from investing activities in the six months ended March 31, 2020 as the Company spent money acquiring mining claims and doing and planning exploration work, specifically \$67,173 (2019-\$Nil) for exploration and evaluation work on the Fontaine mining claims. The Company's financing activities had a significant positive impact on the Company's cash and working capital in the six months ended March 31, 2020. The Company closed a flow-through share financing for net proceeds of \$96,067 and also increased its short term loans in the amount of \$92,063 (2019-\$12,063).

The Company's long-term debt consists of a vehicle loan and convertible debentures with a combined total of \$105,201 (September 30, 2019-\$98,848) Current liabilities at March 31, 2020 were \$299,186 (September 30, 2019 - \$188,455).

**Cash Flow**

*Operating activities:* The Company's cash used in operating activities was \$111,047 in the six months ended March 31, 2020 (2019 -\$315,920). The significant decrease in cash used in operating activities was primarily due to the purchase of equipment inventory in the six months ended March 31, 2019.

*Financing activities:* Cash generated in financing activities in the six months ended March 31, 2020 to \$94,074 (2018 -\$147,418). The Company closed a unit (share and warrant) offering in November 2018 which was larger than the \$96,067 raised on the flow through share offering done in November and December 2019.

*Investing activities:* Cash used in investing activities increased in the three months ended March 31, 2020 to \$67,173 (2019 - \$Nil). The Company acquired claims and also invested in exploration and evaluation on the Fontaine mineral claims.

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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**

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

**Credit Risk**

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

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

**Interest Rate Risk**

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

**Liquidity Risk**

The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. As at March 31, 2020, the Company had current assets of \$374,740 (September 30, 2019 - \$319,245) and current liabilities of \$299,186 (September 30, 2019 - \$188,455). The Company's financial liabilities and receivables are all subject to normal trade terms. The Company had current working capital of \$75,554 as of March 31, 2020 (September 30, 2019 - \$130,790).

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.

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**SHARE CAPITAL**

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At March 31, 2020 the Company had:

- Authorized capital stock consists of an unlimited number of common shares with no par value.
- 25,264,749 common shares issued and outstanding (September 30, 2019 – 23,454,749).



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On November 23, 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 \$10,987, the net proceeds were \$142,433. Of the total proceeds, \$29,767 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 170.00%, and a risk-free interest rate of %.

On August 16, 2019, the Company issued 2,000,000 units at a deemed price of \$0.06 per unit to complete the acquisition of mining claims. 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 24 months following the closing of the offering. Gross proceeds raised were \$141,839 with \$110,000 allocated to share capital based on the \$0.055 market price of the shares at the time of the unit issue. Of the total proceeds, \$31,839 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 141.58%, and a risk-free interest rate of 1.34%

In November and December of 2019, the Company issued 1,490,000 flow through common shares at a deemed price of \$0.07 per share.

On March 3, 2020 the Company issued 320,000 units at a deemed price of \$0.06 per unit in payment for placer mining claims on the Little Swift River and Sovereign Creek. Each unit consists of one Common Share of the Company and one half of one Common Share purchase warrant. Each full warrant is exercisable to acquire one Common Share at a price of \$0.10 for a period of 24 months following the closing of the offering. The value of the warrants were calculated as \$4,552 using the Black-Scholes pricing model. The remaining \$14,648 was added to share capital

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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 closing price of gold at March 31, 2020 was \$2,218 per ounce in Canadian dollars. Until this year, gold had been trading within a narrow range for several years since gold hit an all time high of over \$1,800 Canadian in September of 2011.

In August 2019, the gold price finally broke out to over \$2,000 Canadian and it traded over \$1,900 Canadian consistently until the end of 2019. In early 2020, it has broken out to new highs over \$2,400 Canadian.

The price increase created significant interest in the sector. Even during the range bound trading of the past few years, there was a noticeable pick up in the activity level and the interest level in placer mining in the Cariboo region 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.

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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 Cariboo region. Likewise, it is often difficult to find mining supplies and small equipment. That was behind our decision to acquire office space that would also allow us to profit from retail operations.

While gold prices have been breaking out to new highs in Canadian dollars, diesel and gasoline prices have continued lower in Western Canada, which is beneficial to companies exploring for and/or developing and operating gold mines. Historically, a high gold price relative to the oil price is a primary driver for the success of 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 as low as they are, the Western Canadian oil price remains even more 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 gold 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 on the equities markets to meet its financing needs. The Company also hopes to generate positive cash flow from renting its placer mining claims and its retail operation.

**Capital and Exploration Expenditures**

On August 23, 2019, the Company announced that it had completed the acquisition of 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 claims, known as the Fontaine claims were acquired from an unrelated third party.

Several hardrock and placer Minfiles are recognized at the properties, ranging from showing, developed prospects and past producers and encompass at least four placer gold producing creeks. The total purchase price, including staking costs, was \$260,888. The Company paid for the properties with a combination of \$119,049 in cash and 2,000,000 units of the Company at a deemed value 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 of the Company for a period of 24 months following the issue date at an exercise price of \$0.15 per Common Share. The value of the warrants issued was calculated at \$31,839 using the Black-Scholes option-pricing model. The Common Shares were trading at \$0.055 at the time that the 2,000,000 units were issued, resulting in an addition to share capital of \$110,000. The total of cash and non-cash consideration for the property was \$260,888. During the remainder of the 2019 fiscal year, the Company spent an additional \$9,500 on planning and early stage exploration on the properties.

On March 3, 2020 the Company issued 320,000 units at a deemed price of \$0.06 per unit in payment for placer mining claims on the Little Swift River and Sovereign Creek. Each unit consists of one Common Share of the Company and one half of one Common Share purchase warrant. Each full warrant is exercisable to acquire one Common Share at a price of \$0.10 for a period of 24 months following the closing of the offering. The value of the warrants were calculated as \$4,552 using the Black-Scholes pricing model as described more fully in Note 15 below. The remaining \$14,648 was added to share capital.

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The Little Swift River project consists of 15 contiguous claim cells totalling 292.27 hectares located 7 kilometres from the Company's Fontaine project. Permit applications have been submitted for a limited production run to determine the economic viability of a large scale operation.

The Sovereign Project consists of 2 contiguous claims totalling 38.96 hectares located 3 kilometres from the Fontaine Placer Gold Project. Permits have been submitted to test the property with 9 test pits and 4 auger drill sites to determine the gold values in the 13 predetermined target areas identified.

On March 23, 2020, the Company staked an additional 603.75 hectares of placer claims contiguous to the existing claims on the Little Swift River for a total cost of \$4,090.

On March 24, 2020, the Company added to its Fontaine Placer Gold property with the acquisition of and additional 38.97 hectares of claims for \$10,000 cash.

During the six months ended March 31, 2020 the Company spent an additional \$53,083 on planning and exploration activities.

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**OFF-BALANCE SHEET ARRANGEMENTS**

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During the six months ended March 31, 2020, 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's retail and office location in Quesnel, B.C. is rented on a month-to-month rental contract. Monthly rental is \$1,100 plus GST. A portion of the retail and office space is sublet to an unrelated third party, also on a month-to-month basis, for \$682 per month.

The Company is required to meet certain spending commitments to keep its placer and mineral claims in good standing.

The Company's Fontaine placer claims are currently paid up until November 15, 2022

The Company's Fontaine mineral claims are paid up until April 25, 2020. Qualifying assessment work of \$41,072 will move the mineral claims forward until April 25, 2021. Planned expenditures on the mineral properties before the end of March 2020 will be more than enough to move the expiration date of the mineral properties forward to at least December 31, 2020.

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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
2020	\$ 41,072	-	\$ 41,072
2021	\$ 41,072	-	\$ 41,072
2022	\$ 82,144	-	\$ 82,144
2023	\$ 82,144	-	\$ 82,144
2024	\$123,072	\$12,857	\$135,929
<u>Total</u>	<u>\$369,504</u>	<u>\$12,857</u>	<u>\$382,361</u>

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 January 23, 2020, the Company announced a private placement of up to \$1,000,000. The financing will consist of two parts:

(1) up to \$500,000 of Units consisting of one common share of the Company and one-half of one common share purchase warrant. Each whole warrant will entitle the holder to acquire one common share at a price of \$0.10 for a period of two years following the date of the financing.

(2) up to \$500,000 of 8% convertible unsecured debentures with a term of three years from the date of issuance, convertible into common shares of the Company at a price of \$0.10 per common share.

The Company has engaged an independent Canadian investment banking firm to assist with obtaining the financing. Pursuant to this engagement, the Company has paid a non-refundable work fee of \$30,000. The Company has agreed to pay a cash commission of 8% of the total proceeds raised by the investment bank, along with broker warrants. The work fee is deductible from any commissions payable on the financing.

The proceeds will be used for exploration and development of the Company's Fontaine mineral and placer gold claims, as well as equipment and inventory purchases and working capital. The financing is expected to close on or around June 30, 2020,

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The first closing of the equity portion of the financing occurred on May 1, 2020. A total of 2,790,000 units were issued for gross proceeds of \$167,400.

On April 21, 2020, the Company announced that it has acquired the placer rights to 135.87 hectares along the Willow River. The claims are located approximately 12km by road from the town of Wells, B.C.

The Company issued 330,000 units at a deemed value of \$0.06 to acquire the placer rights. Each unit consists of one Common Share of the Company and one half of one Common Share purchase warrant.

Each full warrant is exercisable to purchase one Common Share of the Company at a price of \$0.10 for a period of 24 months following the issuance date. The Company also acquired the mining equipment already located on the property for \$20,000 cash.

On May 7, 2020 the Company announced that it has acquired placer mining claims on the Swift River for \$8,000 cash and 500,000 units of the Company. The units were issued at a deemed price of \$0.06. Each unit consists of one Common Share of the Company and one half of one Common Share purchase warrant.

Each full warrant is exercisable to purchase one Common Share of the Company at a price of \$0.10 for a period of 24 months following the issuance date.

On May 20, 2020, the Company announced that it has staked an additional 720.6 hectares of mineral rights expanding the 100% owned Fontaine Lode Gold Project to 8,920 hectares. The Company also announced that it has commenced its 2020 exploration on the Fontaine Lode Gold Project.

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**CHANGES IN ACCOUNTING STANDARDS**

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IFRS 9 – Financial Instruments

For the year ended September 30, 2019, the Company adopted IFRS 9 Financial Instruments which replaced IAS 39 – Financial Instruments Recognition and Management. There were no retrospective adjustments necessary. IFRS 9 includes requirements for recognition and measurement, impairment, derecognition and general hedge accounting.

The following table summarizes the changes in the classification of the Company’s financial instruments upon adoption of IFRS 9. The adoption of the new classification did not result in any changes in the measurement or carrying amount of the financial instruments.

<b>Financial Instrument</b>	<b>Classification under IAS 39</b>	<b>Classification under IFRS 9</b>
Cash	Loans and receivables	Amortized cost
Trade and other receivables	Loans and receivables	Amortized cost
Trade and other payables	Other liabilities	Amortized cost
Loans payable	Other liabilities	Amortized cost
Loans payable to related parties	Other liabilities	Amortized cost
Long term debt	Other liabilities	Amortized cost
Convertible debentures	Other liabilities	Amortized cost

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**IFRS 15 - Contracts from Customers**

For the year ended September 30, 2019, the Company adopted IFRS 15. The new standard had no effect on the financial statements. IFRS 15 provides a comprehensive five-step recognition model for all contracts with customers.

**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 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 the financial statements as at December 31, 2019 and 2018 are as follows:

**Exploration or Development**

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.

**Exploration and Evaluation Projects**

The accounting for E&E 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 costs are written off as E&E expense.

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. E&E assets are subject to ongoing technical, commercial and management review to confirm the continued intent to establish the technical feasibility and commercial viability of the discovery. When management is making this assessment, changes to project economics, expected quantities of gold and other minerals, expected production techniques, drilling results, estimated capital expenditures and production costs, results of other operations in the region and access to infrastructure and potential infrastructure expansions are important factors. Where it is determined that an exploratory project is not economically viable, the costs are written off as E&E expense.

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**Decommissioning Obligations**

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

**Share-Based Payments**

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

**Income Taxes**

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

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**RISKS AND UNCERTAINTIES**

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

**(a) Nature of Mineral Exploration and Mining**

At present, the Company does not hold any interest in any mining property. 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.

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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. 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.



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**(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 enough liquidity to meet its liabilities when due. As at March 31, 2020 the Company had current assets of \$374,740 (September 30, 2019 - \$319,245) and current liabilities of \$299,186 (September 30, 2019 - \$188,455) All of the Company's financial liabilities and receivables are subject to normal trade terms. The Company had current working capital of as of March 31, 2020 of \$75,154 (September 30, 2019 working capital of \$130,790).

**(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 years ended September 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 affect the Company.

As at March 31, 2020 the Company owes \$80,443 (Note 11) 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.

As at March 31, 2020 the Company owes \$42,970 to 1070923 B.C. Ltd. as disclosed in Note 11 to these financial statements. These short-term advances to 1070923 B.C. Ltd. are non-interest bearing and are unsecured. Perry Little and Shawn Stockdale are mutual Directors and Officers of 1070923 B.C. Ltd. and Green River Gold Corp.

The Company paid \$70,729 to 1070923 B.C. Ltd. for contract labour provided by 1070923 B.C. Ltd. employees during the six months ended March 31, 2020. The services provided consisted of mining consulting and research and report preparation as well as administration and retail store set up and management. Of this amount, \$51,084 was capitalized as Exploration and Evaluation assets, while the remainder of \$19,645 is included as Contract Labour on the Statement of Loss.

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The individuals providing the services are employees of 1070923 B.C. Ltd. who provide services to that Company as well as Green River Gold Corp. The employees are paid by 1070923 B.C. Ltd. and the hours that are related to services on behalf of Green River Gold Corp. are charged to Green River Gold Corp. at the applicable employees' hourly rates plus a 15% premium to cover employee benefits paid by 1070923 B.C. Ltd.

There was no compensation paid to any of the Company's Directors or Officers during the six months ended March 31, 2020. There is currently no management contract in effect.

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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 June 1, 2020.