

Green River Gold Records Anomalous High Gold, Cobalt, Lead, and Zinc XRF Readings at the Quesnel Nickel Project

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Edmonton, May 15, 2023 - [Green River Gold Corp.](#) (CSE: CCR) (OTC Pink: CCRRF) (the "Company" or "Green River") is pleased to announce the preliminary results for drill hole WK-23-01 on its 100%-owned Quesnel Nickel Project, located 40 kilometers east by road, from Quesnel, British Columbia, in the prolific Cariboo Mining District in South Central British Columbia, Canada.

The Company completed the first Winkie drill hole (WK-23-01) for the 2023 season, which ended at a depth of 120.9 meters. Drilling was halted at this depth due to difficult rock conditions. Drill hole WK-23-01 was drilled approximately 900 meters southeast of Zone 1, between Zone 1 and Zone 2 (Figure 2 shows the drill collar location). A strong serpentinized alteration zone was intersected from 47.4 meters to 50.8 meters. The strong alteration zone is highlighted red in the WK-23-01 cross-section (see Figure 1).

The alteration zone shows a yellowish-green colour and associated disseminated sulphides. Semi-massive sulphides along a narrow quartz vein were noticed at a depth of 48.6 meters. The semi-massive sulphides contain pyrite, sphalerite, galena and highly magnetic pyrrhotite. The XRF scanning on the semi-massive sulphides returned high gold, zinc, lead, and cobalt anomalies. Core samples are being sent immediately for assay.

The project geologist Tyler Tian comments, "With the anomaly of gold, zinc, cobalt, and lead, we believe this drill hole is close to a potential local source of gold, silver, lead, and zinc metallic vein system filled by hydrothermal fluids through the neighbouring Eureka Thrust Fault. We look forward to seeing more of this type of vein in core and bringing more variety to the project."

The primary host rock for this hole is the ultramafic rock, peridotite, belonging to the Slide Mountain Terrane (Crooked Amphibolite), which contains consistent grades of nickel, cobalt, magnesium, and chromium in all previous drill holes. The drill core was delivered to the Company's facility in Quesnel and was scanned with an XRF analyzer. From the surface to 120.9 meters, the XRF scanned every 10 cm on the drill core and results averaged 0.194% nickel, 0.0157% cobalt, 0.195% chromium and 22.47% magnesium. The XRF results for all four minerals are quite consistent with the assay and XRF results from the previous 42 holes drilled.

Note: The XRF data is taken as point values and will not represent the true grade of the samples analyzed. The elemental data is highly dependent on the location of which the beam intersects the rock. The device used to take the data points is a 2023 SciAps X-550 handheld X-ray fluorescence (XRF) analyzer, which produces a beam spot diameter up to 3mm. It is designed to achieve laboratory-quality results in the field and provides rapid and accurate elemental analysis and testing.

Figure 1 WK-23-01 Cross-Section Map

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https://images.newsfilecorp.com/files/7403/166106_88e58683445c383c_003full.jpg

Perry Little, President and CEO of Green River comments, "Once again, the nickel, cobalt, chromium, and magnesium mineralization started at the bedrock surface. That is the result we were hoping to achieve. The

very pleasant surprise was finding the zone with the high gold, zinc, cobalt, and lead XRF readings. That introduces even more possibilities for the 14-kilometer long Deep Purple magnetic anomaly. We await assay results for the newly discovered alteration zone."

Figure 2. The Deep Purple 14 km strike length within and between Zone 1 and 2 consisting of nickel-bearing ultramafic rocks (mainly serpentinized peridotite).

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This phase of drilling is a continuation of the Zone 1 and Zone 2 drilling program from 2022 and will comprise approximately 500 meters in 5 diamond drill holes. The 2022 Quesnel Nickel program consisted of 42 diamond drill holes, all of which encountered significant nickel, magnesium, chromium, and cobalt commencing at surface. The drill holes from 2022 were drilled from two large outcrops known as Zone 1 and Zone 2 which rise approximately 700 feet above the surrounding ground. The deepest hole in 2022 was drilled to a depth of 128 meters and ended in mineralization (See Press Release dated January 5, 2023).

The next drill hole WK-23-02 is presently being drilled 900 meters northwest of WK-23-01. This next hole is intended to verify the nickel potential in the Slide Mountain Terrane closer to Zone One. The strong alteration zone identified in WK-23-01 will be another exploration target for the upcoming drilling program.

The second stage of this year's program (see description and images below) will also include 20 planned NQ diamond drill holes involving a 6,000-meter program to test at depths down to 300 meters and expand on the 14 kilometer strike around and between Zone 1 and Zone 2. The 2023 program also includes plans for exploration groundwork on its newly acquired Fontaine Gold Project, which will include bedrock mapping, soil and rock sampling, and a geophysical program. Program details will be announced as they are finalized.

Figure 3. Ultramafic rocks in the Slide Mountain Terrane hosting nickel, magnesium and talc.

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Quality Assurance, Quality Control

An AQTK or 35.5 mm (1 3/8 in) diameter core barrel was used for the 2023 diamond drill program at the Quesnel Nickel and Talc Property. The drill stem dip and azimuth were orientated at each collar location by a qualified geologist prior to drilling. Core samples were generally selected between 0.6 and 1.5-meter intervals, depending on identified lithology and mineralization style. The core was cut in half with a diamond core saw, with half of the core placed in sample bags and the remaining half securely retained in core boxes at Green River's office in Quesnel. Standard samples and the repeat samples which returned from previous assaying and blanks (CDN-BL-10) were systematically inserted into each batch of samples at regular intervals. The standard samples include high-grade (CDN-ME-2001) and low-grade (CDN-PGMS-29) nickel samples purchased from CDN Resource Laboratories in Langley, British Columbia. The core samples placed in sealed bags were shipped directly to Met-Solve Laboratories Inc. (MSA) in Langley, British Columbia. The assaying lab preparation procedure included crushing the entire sample to 80% passing 2 millimeters, riffle splitting 250 grams, and pulverizing the split to 95% passing 105 micrometers. Base metal analyses are determined using the four-acid digestion method with an ICP-OES finish. Gold analyses are determined using the fire assaying method with an ICP-EM finish. Analytical results are verified with the application of industry-standard Quality Assurance and Quality Control (QA/QC) Procedures. MSA Labs has an ISO 17025 certificate.

Qualified Person:

Stephen P. Kocsis (P.Geo) is the qualified person as defined by National Instrument 43-101 and he has

reviewed and approved the technical information in this news release.

About Green River Gold Corp.

[Green River Gold Corp.](#) is a Canadian mineral exploration company focused on its wholly owned Fontaine Gold Project, Quesnel Nickel/Magnesium/Talc Project, and Kymar Silver Project which are located in renowned mining districts in British Columbia.

The Fontaine Gold and Quesnel Nickel properties cover an area exceeding 200 square kilometers and straddle a 32-kilometer length of the Barkerville and Quesnel Terranes. They are contiguous to [Osisko Development Corp.](#)'s mineral claim group containing a proposed mine location at its Cariboo Gold Project.

The Kymar Silver Project is located in southeast BC, approximately 28 kilometers west of the town of Invermere in the Golden Mining Division. The property is made up of two mineral tenures, totaling 1,625 hectares, along the southeast flank of Mount Catherine.

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Additional information about Green River Gold Corp. can be found by reviewing its profile on SEDAR at www.sedar.com

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