CROSS RIVER VENTURES CORP

CONDENSED INTERIM FINANCIAL STATEMENTS

THREE MONTHS ENDED APRIL 30, 2020 AND 2019

UNAUDITED – PREPARED BY MANAGEMENT

(EXPRESSED IN CANADIAN DOLLARS)

NOTICE OF NO AUDITOR REVIEW OF CONDENSED INTERIM FINANCIAL STATEMENTS

In accordance with National Instrument 51-102 Part 4, subsection 4.3(3)(a), if an auditor has not performed a review of these condensed interim financial statements they must be accompanied by a notice indicating that these condensed interim financial statements have not been reviewed by an auditor.

The accompanying unaudited condensed interim financial statements of the Company have been prepared by and are the responsibility of the Company's management.

Cross River Ventures Corp.
Condensed Interim Statements of Financial Position
Unaudited – Prepared by Management
(Expressed in Canadian Dollars)

As at		**April 30, 2020**		**January 31, 2020**
ASSETS				
Current assets				
Cash	$	9,758	$	802
Amounts receivable		8,300		8,300
Prepaid expenses		10,000		10,000
		28,058		19,102
Mineral Exploration and Evaluation Assets (Note 4)		76,809		76,809
Total assets	$	104,867	$	95,911
LIABILITIES				
Current liabilities				
Accounts payable and accrued liabilities	$	126,706	$	127,226
Promissory notes payable (Note 5)		10,000		-
		136,706		127,226
Promissory Notes Payable (Note 5)		15,000		15,000
Total liabilities		151,706		142,226
SHAREHOLDERS' EQUITY				
Share capital (Note 5)		102,500		102,500
Deficit		(149,339)		(148,815)
Total shareholders' equity		(46,839)		(46,315)
Total liabilities and shareholders' equity	$	104,867	$	95,911

Nature of Operations and Going Concern (Note 1)
Subsequent Events (Note 8)

Approved on behalf of the Board on June 25, 2020

"Dan Placzek" Director ***"Mike Sieb"*** Director

The accompanying notes are an integral part of these unaudited condensed interim financial statements.

Cross River Ventures Corp.
Condensed Interim Statements of Loss and Comprehensive Loss
Unaudited – Prepared by Management
(Express in Canadian Dollars)

		Three months ended April 30, 2020		Three months ended April 30, 2019
Expenses				
Bank charges	$	24	$	-
Filing fees		500		-
Loss and comprehensive loss for the period	$	524	$	-
Basic and diluted loss per common share	$	0.00	$	0.00
Weighted average number of common shares outstanding, basic and diluted		3,500,000		3,500,000

The accompanying notes are an integral part of these unaudited condensed interim financial statements.

Cross River Ventures Corp.
Condensed Interim Statement of Changes in Equity
Unaudited – Prepared by Management
(Expressed in Canadian Dollars)

	Number of Shares*		Share Capital		Deficit		Total
Balance, January 31 and April 30, 2019	3,500,000	$	102,500	$	(81,095)	$	21,405
Loss and comprehensive loss for the period	-		-		(67,720)		(67,720)
Balance, January 31, 2020	3,500,000	$	102,500	$	(148,815)	$	(46,315)
Loss and comprehensive loss for the period	-		-		(524)		(524)
Balance, April 30, 2020	3,500,000	$	102,500	$	(149,339)	$	(46,839)

* On April 16, 2019, the Company consolidated its issued and outstanding common shares on the basis of one new share of every two existing shares. Unless otherwise indicated, all references to share capital presented in these financial statements and notes thereto are on a post-consolidation basis.

Cross River Ventures Corp.
Condensed Interim Statements of Cash Flows
Unaudited – Prepared by Management
(Expressed in Canadian Dollars)

		Three months ended April 30, 2020		Three months ended April 30, 2019
CASH FLOWS PROVIDED BY (USED IN)				
OPERATING ACTIVITIES				
Loss for the period	$	(524)	$	-
Item not involving cash				
Change in accounts payable and accrued liabilities		(520)		-
Net cash used in operating activities		(1,044)		-
FINANCING ACTIVITIES				
Proceeds from Promissory notes		10,000		-
Net cash provided by financing activities		10,000		-
Increase (decrease) in cash for the period		8,956		-
Cash, beginning of period		802		15,325
Cash, end of period	$	9,758	$	15,325
Cash paid for interest during the period	$	-	$	-
Cash paid for income taxes during the period	$	-	$	-

The accompanying notes are an integral part of these condensed interim financial statements.

1 Nature of operations and Going Concern

Cross River Ventures Corp. (the "Company"), of 307-2628 Yew Street, Vancouver, BC, Canada V6K 4T4 was incorporated under the *Business Corporations Act* (British Columbia) on April 11, 2017. The principal business of the Company is the identification, evaluation and acquisition of mineral properties, as well as exploration of mineral properties once acquired.

These condensed interim financial statements have been prepared on the basis of accounting principles applicable to a going concern, which assumes that the Company will continue in operation for the foreseeable future and will be able to realize its assets and discharge its liabilities in the normal course of operations. As at April 30, 2020, the Company had not achieved profitable operations and had an accumulated deficit of $149,339 since inception. The Company intends to complete an initial public offering ("IPO") of its common shares (Note 9).

The Company is in the process of exploring and evaluating its mineral exploration and evaluation assets. On the basis of the information to date, it has not yet determined whether these assets contain economically recoverable ore reserves. The underlying value of the mineral exploration and evaluation assets and related deferred costs is entirely dependent on the existence of economically recoverable reserves, the ability of the Company to obtain the necessary financing to complete development and upon future profitable production. The amounts shown as mineral exploration and evaluation assets and deferred exploration costs represent net costs to date, less any amounts written off, and do not necessarily represent present or future values.

There is presently an ongoing global pandemic outbreak of COVID-19. The actual and threatened spread of the virus globally has had a material adverse effect on the global economy and, specifically, the regional economies in which the Company operates. The pandemic could continue to have a negative impact on the stock market, including trading prices of the Company's shares and its ability to raise new capital. These factors, amongst others, could have a significant impact on the Company's operations.

The Company's ability to continue as a going concern is dependent on its ability to complete its IPO and raise adequate financing from lenders, shareholders and other investors and/or generate operating profitability and positive cash flow. There can be no assurances that the Company will continue to obtain the additional financial resources necessary and/or achieve profitability or positive cash flows. These material uncertainties may cast significant doubt about the Company's ability to continue as a going concern.

Realization values may be substantially different from carrying values as shown. These financial statements do not include any adjustments that would be necessary to the carrying values and classifications of assets and liabilities should the Company be unable to continue as a going concern.

2 Basis of preparation

These condensed interim financial statements were prepared in accordance with International Accounting Standard ("IAS") 34, Interim Financial Reporting. Accordingly, they do not include all of the information and disclosures required by IFRS for annual financial statements. These condensed interim financial statements should be read in conjunction with the Company's annual financial statements for the year ended January 31, 2020 which were prepared in accordance with IFRS as issued by the International Accounting Standards Board ("IASB"). These condensed interim financial statements have been prepared using the same accounting policies and methods of application as the latest annual financial statements.

2 Basis of preparation (continued)

The financial statements are presented in Canadian dollars. The financial statements of the Company have been prepared on an accrual basis, except for cash flow information, and are based on historical costs, except for certain financial instruments, which are stated at their fair values.

The preparation of financial statements requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, and revenue and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and further periods if the review affects both current and future periods.

Information about critical judgments in applying accounting policies that have the most significant risk of causing material adjustment to the carrying amounts of assets and liabilities recognized in the financial statements within the next financial year include the Company's going concern assessment.

3 Significant Accounting Policies

The Company has reviewed new and revised accounting pronouncements that have been issued but are not yet effective. The Company has not early adopted any of these standards. There were no new accounting pronouncements relevant to the Company's operations issued subsequent to January 31, 2020. For further details please refer to Note 3 of the annual financial statements of the Company for the year ended January 31, 2020.

4 Mineral Exploration and Evaluation Assets

On December 6, 2017, the Company entered into an option agreement with Qualitas Holdings Corp. ("Qualitas") to acquire a 100% interest in the Tahsis property located in British Columbia by making the following payments and issuing option shares:

- $20,000 upon signing of the agreement (paid);
- 300,000 option shares within ten business days of the Company's shares get listed on Canadian Securities Exchange ("Approval Date");
- 250,000 option shares on or before the first anniversary of the Approval Date; and
- 250,000 option shares on the second anniversary of the Approval Date.

In addition to the option payments, the Company must incur the following work commitments:

- $100,000 expenditure on or before the first anniversary of the Approval Date; and
- $150,000 on or before the second anniversary of the Approval Date.

Qualitas will retain a 3% NSR in the property, of which up to 2% can be purchased by the Company for $1,000,000 per 1% upon commercial production being achieved on the property.

(Expressed in Canadian Dollars)

4 Mineral Exploration and Evaluation Assets (continued)

Acquisition Costs

Details of activities for the three months ended April 30, 2020 and the year ended January 31, 2020 are as follows:

Tahsis property, BC, Canada		April 30, 2020		January 31, 2020
Opening balance	$	76,809	$	53,316
Exploration expenditures:				
Geological and geophysical		-		23,093
Technical reporting		-		400
Total exploration expenditures		-		23,493
Ending Balance	$	76,809	$	76,809

5 Promissory Notes Payable

On July 31, 2019, the Company received $5,000 of promissory note from a shareholder and $10,000 from various shareholders in August and September 2019. The note in the total of $15,000 bears simple interest at a rate of 5% per annum, payable on maturity with a maturity date being October 1, 2022.

On April 9, 2020, the Company received $10,000 of promissory note from a shareholder and $20,000 from various shareholders subsequent to April 30, 2020 in May 2020. The note in the total of $30,000 bears simple interest at a rate of 5% per annum, payable on maturity with a maturity date being April 20, 2021.

6 Share Capital

a) Authorized

Unlimited common shares, without par value.

b) Issued and outstanding

There were no share transactions during the three months ended April 30, 2020.

On April 16, 2019, the Company consolidated its issued and outstanding common shares on the basis of one new share of every two existing shares, resulting in 3,500,000 post-consolidated common shares issued and outstanding. The Company issued 1,750,000 common share purchase warrants to all existing shareholders in connection with the share consolidation. Each warrant entitles the holder to purchase one common share until April 16, 2021 at $0.10 per share subject to certain acceleration provision. Unless otherwise indicated, all references to share capital presented in these financial statements and notes thereto are on a post-consolidation basis.

(Expressed in Canadian Dollars)

6 Share Capital (continued)

c) Share purchase warrants

The following is a summary of activity in share purchase warrants:

January 31, 2020	Granted	Exercised	April 30, 2020	Weighted Average Exercise Price	Expiry Date
1,750,000	-	-	1,750,000	$0.10	April 16, 2021

d) Escrow shares

Pursuant to an escrow agreement dated March 21, 2018, 1,250,000 common shares were placed in escrow. 10% of the escrowed shares will be released from escrow upon completion of the IPO, and 15% of the shares are released from escrow every 6 months thereafter.

7 Financial Instrument

Determination of Fair Value

Fair values have been determined for measurement and/or disclosure purposes based on the following methods. When applicable, further information about the assumptions made in determining fair values is disclosed in the notes specific to that asset or liability.

Fair Value Hierarchy:

Financial instruments that are measured subsequent to initial recognition at fair value are grouped in Levels 1 to 3 based on the degree to which the fair value is observable:

Level 1 – Applies to assets or liabilities for which there are quoted prices in active markets for identical assets or liabilities.

Level 2 – Applies to assets or liabilities for which there are inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly such as quoted prices for similar assets or liabilities in active markets or indirectly such as quoted prices for identical assets or liabilities in markets with insufficient volume or infrequent transactions.

Level 3 – Applies to assets or liabilities for which there are unobservable market data.

The fair value hierarchy level at which a fair value measurement is categorized is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety.

7 Financial Instrument (continued)

Financial risk factors

The Company's risk exposures and the impact on the Company's financial statements are summarized below.

Credit risk

Financial instruments that potentially subject the Company to a significant concentration of credit risk consist primarily of cash. The Company limits its exposure to credit loss by placing its cash with major financial institutions.

Interest rate risk

The Company is exposed to interest rate risk to the extent that the cash maintained at the financial institutions is subject to floating rate of interest. The interest rate risks on cash and on the Company's obligations are not considered significant.

Liquidity risk

All of the Company's financial liabilities are classified as current and are anticipated to mature within the next fiscal period. The Company intends to settle these with funds from its working capital and funds raised subsequent to the three months ended April 30, 2019.

Price risk

The Company's ability to raise the capital required to fund exploration or development activities is subject to risk associated with the market price of gold and base metals and the outlook for these commodities.

8 Capital Management

The Company's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Company manages its capital structure and makes adjustments to it in light of changes in economic and financial market conditions. The Company considers its capital structure to include shareholders' equity and working capital. In order to maintain or adjust the capital structure, the Company may issue shares and adjust its spending to manage current and projected cash levels.

There had been no change to the Company's approach to capital management during the three months ended April 30, 2020. The Company is not subject to externally imposed capital requirements.

9 Subsequent Events

Initial Public Offering

The Company is planning to issue up to 4,000,000 common shares at $0.10 per common share for gross proceeds of $400,000 ("the Offering"). Upon completion of the offering, the Agent will receive:

(i) a cash commission equal to 8% of the gross proceeds raised under the Offering;

(ii) compensation options equal to 8% of the number of common shares issued in the Offering, being 320,000, with an exercise price of $0.10 per share;

(iii) a corporate finance fee of $32,500 plus GST to be paid in cash; and

(iv) reimbursement for expenses, including legal fees, third-party expenses and out of pocket expenses, of which the Company already paid $10,000 as a retainer.