

FORM 51-102F3

MATERIAL CHANGE REPORT

ITEM 1. Name and Address of Company

Cross River Ventures Corp. (the “Company”)
Suite 1430, 800 West Pender Street
Vancouver, British Columbia
V6C 2V6

ITEM 2. Date of Material Change

December 23, 2020

ITEM 3. News Release

The Company disseminated a news release in respect of the material change referred to in this report on December 23, 2020. The news release was subsequently filed on the Company’s SEDAR profile.

ITEM 4. Summary of Material Change

On December 23, 2020, the Company announced that it closed on its best efforts brokered private placement previously announced on December 4, 2020 (the “Offering”). The Company issued a total of 5,213,703 flow-through units (each, an “FT Unit”) at a price of CAD\$0.37 per FT Unit (the “FT Unit Issue Price”) for aggregate gross proceeds of CAD\$1,929,070.11.

Each FT Unit consists of one common share in the capital of the Company (a “Common Share”) issued on a flow-through basis and one half of one Common Share purchase warrant (each whole warrant, a “Warrant”) issued on a flow-through basis. Each Warrant entitles the holder to purchase one additional Common Share (a “Warrant Share”) at an exercise price of CAD\$0.46 (the “Warrant Exercise Price”) for a period of three years from the date of issuance thereof.

The Offering was led by Mackie Research Capital Corporation (the “Agent”). The Company paid the Agent a cash fee of CAD\$154,325.61. Additionally, the Company issued 417,096 compensation options (the “Compensation Options”) to the Agent. Each Compensation Option entitles the holder to purchase one compensation unit (each, a “Compensation Unit”) at any time for a period of three years from the date of issuance thereof at an exercise price equal to the FT Unit Issue Price. Each Compensation Unit consists of one Common Share and one-half of one Warrant. The Company also paid the Agent an advisory fee of \$60,000.00 in cash.

ITEM 5. Full Description of Material Change

On December 23, 2020, the Company announced that it closed the Offering. The Company issued a total of 5,213,703 FT Units at the FT Unit Issue Price for aggregate gross proceeds of CAD\$1,929,070.11.

Each FT Unit consists of one Common Share that qualifies as a “flow-through share” within the meaning of subsection 66(15) of the Income Tax Act (Canada) (the “Tax Act”), and one half of one Warrant that qualifies as a “flow-through share” within the meaning of subsection 66(15) of the Tax Act. Each Warrant entitles the holder to purchase one Warrant Share at the Warrant Exercise Price for a period of three years from the date of issuance thereof. The Warrant Shares will not be issued on a flow-through basis.

An amount equal to the gross proceeds from the sale of FT Units will be used for “Canadian exploration expenses” that will qualify as “flow-through mining expenditures”, as defined in the Tax Act. The Company will renounce to the subscribers of the FT Units effective as of December 31, 2020 an amount of Canadian

exploration expenses that will qualify as flow-through mining expenditures equal to the gross proceeds from the sale of FT Units.

The Company intends to use the proceeds of the Offering on the Company's 2021 drilling program focusing on its Ontario properties.

The Company paid the Agent a cash commission of CAD\$154,325.61. Additionally, the Company issued 417,096 Compensation Options to the Agent. Each Compensation Option entitles the holder to acquire one Compensation Unit at any time for a period of three years from the date of issuance thereof at an exercise price equal to the FT Unit Issue Price. Each Compensation Unit consists of one Common Share and one-half of one Warrant. The Company also paid the Agent a cash advisory fee in the amount of \$67,800, inclusive of taxes.

All securities issued in connection with the Offering are subject to a four-month and one day hold period, expiring April 24, 2021.

ITEM 6. Reliance on Subsection 7.1(2) of National Instrument 51-102

This report is not being filed on a confidential basis.

ITEM 7. Omitted Information

There are no significant facts required to be disclosed herein which have been omitted.

ITEM 8. Executive Officer

Alex Klenman
Chief Executive Officer
(604) 227-6610

ITEM 9. Date of Report

January 4, 2021

Cautionary Note Regarding Forward-Looking Statements

This material change report contains "forward-looking information" within the meaning of applicable securities laws relating to statements regarding the expected use of proceeds and the Company's business and plans, including with respect to undertaking further acquisition and carrying out exploration activities in respect of its mineral projects. Although the Company believes that the expectations reflected in the forward-looking information are reasonable, there can be no assurance that such expectations will prove to be correct. Readers are cautioned not to place undue reliance on forward-looking information. Such forward-looking statements are subject to risks and uncertainties that may cause actual results, performance and developments to differ materially from those contemplated by these statements depending on, among other things, risks related to the ability of the Company to obtain necessary approvals; the future tax treatment of the FT Units, Common Shares, and Warrants; speculative nature of the Company's business; the Company's formative stage of development; the Company's financial position; conclusions of future economic evaluations; business integration risks; fluctuations in the securities market; that the Company's plans and prospects will vary from those stated in this material change report; that the Company does not complete any further acquisitions; that the Company does not carry out exploration activities in respect of its mineral projects as planned (or at all); and that the Company may not be able to carry out its business plans as expected. Except as required by law, the Company expressly disclaims any obligation and does not intend to update any forward-looking statements or forward-looking information in this material change report. Although the Company believes that the expectations reflected in the forward-looking information are reasonable, there can be no assurance that such expectations will prove to be correct and makes no reference to profitability based on sales reported. The statements in this material change report are made as of the date of this release.