

Cross River Adds Critical Structural Corridor to the McVicar Gold Project, NW Ontario

McVicar Project Now Totals 11,946 Hectares

Vancouver, British Columbia--(Newsfile Corp. - February 9, 2021) - **Cross River Ventures Corp.** (CSE: CRVC) (OTC Pink: CSRVF) (FSE: C6R) (the "**Company**") is pleased to announce further consolidation of its project holdings in Northwestern Ontario through the acquisition of additional mineral claims totaling approximately 883 hectares situated between the Company's existing McVicar Lake and Cannon Lake projects, located within the Lang Lake Greenstone Belt of the Uchi Subprovince, NW Ontario, Canada.

The newly staked ground creates one large consolidated McVicar property, increasing the overall project footprint to a contiguous, district scale, 11,946 hectares. This staking combines the Company's properties in the Lang Lake Greenstone Belt into a single, highly gold prospective land position, while also streamlining work programs and permitting requirements. The mineral claims were staked by Cross River and are not subject to a finders' fees or commissions.

The new mineral claims cover an important geologic and structural corridor that connects Cannon Lake with shear related gold occurrences at McVicar, notably the Altered Zone and North Flexure Zone. The block covers a mapped fault zone that contains significant quartz vein densities, related shear zones and attractive iron formation host rocks defined by historical mapping and magnetic geophysical data. The shear zones are considered critical elements that potentially enhance the gold potential of the property.

This acquisition strengthens the Company's dominant land position within the Archean Lang Lake Greenstone Belt. The Lang Lake belt is host to at least 10 early stage structurally controlled gold prospects hosted in a variety of rock types and settings (for a review of the known mineral occurrences on the Company's claim blocks, see Assessment Report 52O11 SW 2003).

The Cross River technical team is completing a district-wide structural interpretation utilizing industry and government data sets and believes that the significant linear geological discontinuities that align gold mineralization at surface represent largely untested shear zones with excellent upside exploration potential. The Company is planning to complete a high-resolution airborne magnetic survey as well as acquire LIDAR imagery in the Spring of 2021 to constrain these new structural models. Ground truthing of high priority targets is planned for the Summer of 2021.

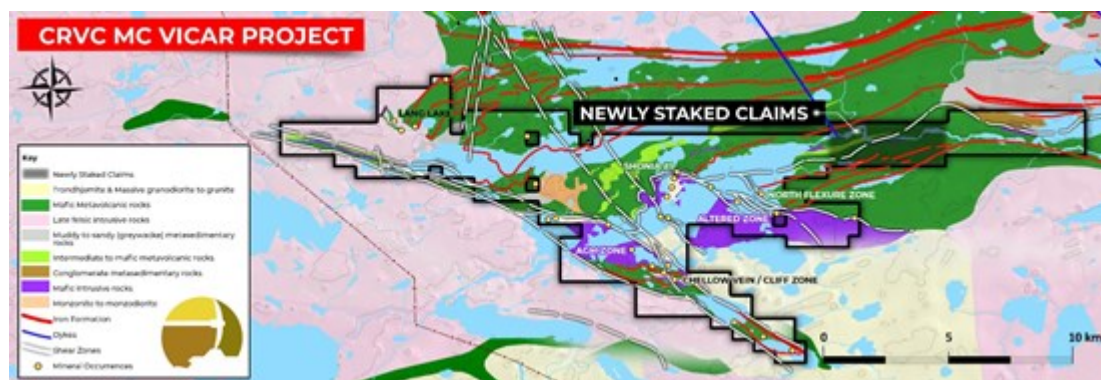


Figure 1: McVicar project, with newly staked ground, Lang Lake Belt, NW Ontario, Canada

To view an enhanced version of Figure 1, please visit:

https://orders.newsfilecorp.com/files/7276/73993_adcdc0b9e45cc9a7_002full.jpg

"The consolidation of the Lang Lake properties into one large, contiguous McVicar project was a goal

we set early on, so we're pleased it's come to fruition," said Alex Klenman, CEO. "Clearly the upside of a district scale opportunity is evident. Cross River controls all of the important structural elements of the belt, and in doing so we've put the Company in a unique position to realize all of the potential value within this highly prospective, underexplored district. It's an exciting development. We're looking forward to ramping up our exploration efforts in the months ahead," continued Mr. Klenman.

Please visit www.crossriverventures.com for high resolution versions of these and other related graphics.

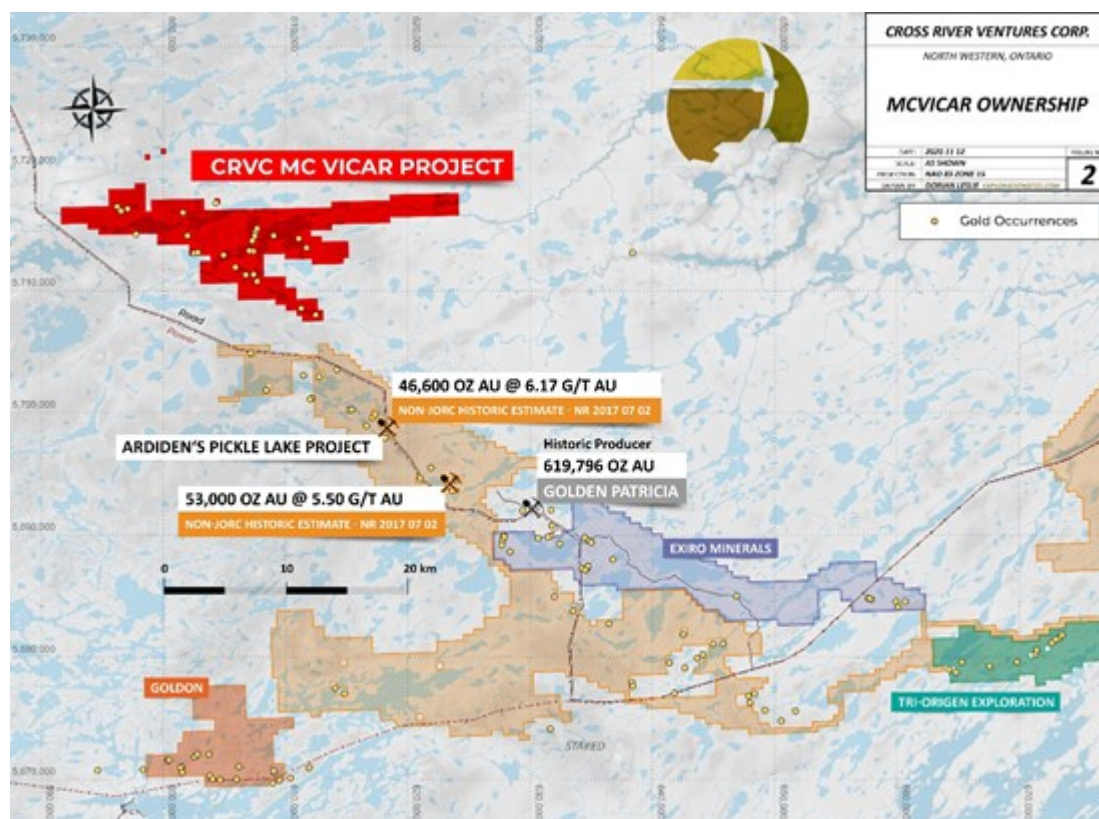


Figure 2: McVicar Project, Lang Lake Greenstone Belt, with nearby deposits/historical mines, NW Ontario, Canada

To view an enhanced version of Figure 2, please visit:

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About the McVicar Project

Historic drilling at McVicar Lake in the Altered and North Flexure Zones include 6.46 grams-per-tonne ("g/t") gold ("Au") over 10.09m (including 29.86 g/t over 1.86m), 5.5 g/t Au over 3.6m, 11.72 g/t Au over 1.52m, 33 g/t Au over 1.86m, 5.0 g/t Au over 2.74m, and 9.3 g/t Au over 2.02m, among others**.

The McVicar Lake claims host the Chellow Vein outcrop, which is a narrow quartz vein that consists of smoky grey to white quartz mineralized with minor pyrite and visible gold. The vein is reported to be hosted within a massive unit of gabbro or mafic metavolcanic rock and is exposed for a strike length of approximately 125 meters and is less than 20cm wide. Limited drill testing below the known showings in the early 1990s didn't yield significant gold assay values; however, the Cross River technical team believe the Chellow Vein is hosted in a much broader (1-2km wide) high-strain or deformation zone characterized by a series of parallel-trending shears that have not been systematically tested.

BHP Minerals Canada conducted exploration work in the early 1990s at McVicar Lake returning a series of 34 channel samples that were cut normal to the vein at approximately two meter intervals along the length of the vein exposed in the trenches. The average value of the 34 samples was 28.8 g/t Au. Three samples (#1078, #1090, #1096) returned assays of 578.1 g/t Au, 533.5 g/t Au, and 412.5 g/t Au,

respectively^.

The technical content disclosed in this press release was reviewed and approved by Dr. Rob Carpenter, P.Geo., Ph.D., a Qualified Person as defined under National Instrument 43-101. Historical assay results contained in this press release were not verified by the Company, however, the historical reports referenced were authored by experienced geoscientists and copies of laboratory assay sheets were commonly inserted in the reports.

About the Company

Cross River is a gold exploration company that is focused on the development of top tier exploration properties in premier mining districts. The Company controls a multi-project portfolio in NW Ontario, Canada, with highly prospective ground in and among prolific, gold bearing greenstone belts. The Company also owns an option to acquire a 100% undivided interest in the Tahsis Property, an early-stage gold exploration property located on Vancouver Island, in the Nanaimo Mining Division, British Columbia. Cross River's common shares trade under the symbol "CRVC" on the CSE.

On behalf of the Board of Directors of

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This news release may contain forward-looking statements. These statements are based on current expectations and assumptions that are subject to risks and uncertainties. Actual results could differ materially because of factors discussed in the management discussion and analysis section of our interim and most recent annual financial statement or other reports and filings with the Canadian Securities Exchange and applicable Canadian securities regulations. We do not assume any obligation to update any forward-looking statements, except as required by applicable laws.

References

** Golden Patricia Mine - Harron, G.A. 2009, Technical Report on Three Gold Exploration Properties Pickle Lake Area, Ontario, Canada. G.A. Harron, P.Eng., G.A. Harron & Associates Inc. Smyk, M., Hollings, P. and Pettigrew, N., 2015. Geology and Mineral Deposits of The Pickle Lake Greenstone Belt. Institute on Lake Superior Geology, May 20-24, 2015 Field Trip Guidebook and Puumala, M.A. 2009. Mineral Occurrences of the Central and Eastern Uchi Domain. Ontario Geological Survey, Open File Report 6228.*

*** Geological Report, McVicar Lake Project, Wildcat Exploration, H. Kyle, 2011, gold mineralized diamond drill holes on the McVicar Lake Property (modified after McKay, 2003; Thomas, 1987; Thomas, 1988; Waldie, 1993)*

^ Assessment File Report (AFRI 52O11SW9400) from the Ontario Ministry of Northern Development and Mines. Sampling was completed by BHP Minerals Canada Ltd. under the supervision C. J. Waldie in 1993.



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