



CROSS RIVER VENTURES CORP.

NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS AND MANAGEMENT INFORMATION CIRCULAR

Dated: June 30, 2023

Meeting Details

Date: June 30, 2023
Time: 11:00 a.m.
Place: Suite 2200, 885 West Georgia Street
Vancouver, British Columbia, V6C 3E8

CROSS RIVER VENTURES CORP.

Suite 1430 – 800 West Pender Street
Vancouver, British Columbia, V6C 2V6, Canada
Telephone: 604.219.5423

NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that the annual general meeting (the “**Meeting**”) of the holders of common shares (“**Shareholders**”) of Cross River Ventures Corp. (the “**Company**”) will be held at Suite 2200, 885 West Georgia Street, Vancouver, British Columbia, Canada on June 30, 2023, at 11:00 a.m. for the following purposes:

- (a) to receive the audited consolidated financial statements of the Company as at and for the financial years ended January 31, 2023 and 2022, together with the report of the auditor thereon;
- (b) to appoint Crowe MacKay LLP, Chartered Professional Accountants as auditor of the Company for the ensuing year and authorize the board of directors to fix the remuneration of the auditor;
- (c) to fix the number of the directors of the Company for the ensuing year at four (4);
- (d) to elect directors to hold office for the ensuing year;
- (e) to consider, and if deemed advisable, to pass, with or without variation, an ordinary resolution approving the incentive stock option plan of the Company (the “**Option Plan**”), substantially in the form set out in the accompanying Information Circular; and
- (f) to transact such other business as may properly come before the Meeting or any adjournment or postponement thereof.

The specific details of the foregoing matters to be put before the Meeting, as well as further information with respect to voting by proxy, are set forth in the Information Circular.

A shareholder who is unable to attend the Meeting and who wishes to ensure that such shareholder’s shares will be voted at the Meeting is requested to complete, date and sign the enclosed form of proxy and deliver it in accordance with the instructions set out in the form of proxy and in the information circular.

As set out in the notes, the enclosed proxy is solicited by management, but you may amend it, if you so desire, by striking out the names listed therein and inserting in the space provided, the name of the person you wish to represent you at the Meeting.

DATED this 16th day of May, 2023

By order of the Board of Directors

CROSS RIVER VENTURES CORP.

/signed/ “Alex Klenman”

Alex Klenman
Director and Chief Executive Officer

CROSS RIVER VENTURES CORP.

Suite 1430 – 800 West Pender Street
Vancouver, British Columbia, V6C 2V6, Canada
Telephone: 604.219.5423

MANAGEMENT INFORMATION CIRCULAR

(containing information as at May 16, 2023 unless otherwise stated)

**For the Annual General Meeting
to be held on Friday, June 30, 2023**

SOLICITATION OF PROXIES

This information circular (this “**Circular**”) is furnished in connection with the solicitation of proxies by the Management of Cross River Ventures Corp. (the “**Company**”), for use at the annual general meeting (the “**Meeting**”) of the shareholders (“**Shareholders**”) of the Company to be held on **Friday, June 30, 2023**, at the time and place and for the purposes set forth in the accompanying Notice of Meeting and at any adjournment and postponement thereof.

The enclosed instrument of proxy (the “**Proxy**”) is solicited by the management of the Company. The solicitation will be primarily by mail however, proxies may be solicited personally or by telephone by the regular officers and employees of the Company. The cost of solicitation, if any, will be borne by the Company.

APPOINTMENT AND REVOCATION OF PROXIES

The persons named in the Proxy are representatives of the Company.

A Shareholder entitled to vote at the Meeting has the right to appoint a person (who need not be a Shareholder) to attend and act on the Shareholder’s behalf at the Meeting other than the persons named in the accompanying form of proxy. To exercise this right, a Shareholder shall strike out the names of the persons named in the accompanying form of proxy and insert the name of the Shareholder’s nominee in the blank space provided or complete another suitable form of proxy.

A proxy will not be valid unless it is duly completed, signed and deposited with the Company’s registrar and transfer agent, Odyssey Trust Company (“**Odyssey Trust**”) by hand or mail at the United Kingdom Building, Suite 350, 409 Granville Street, Vancouver, British Columbia, V6C 1T2, or by fax to Odyssey Trust, to the attention of the Proxy Department at 1-800-517-4553 (toll free within Canada and the U.S) or 416-263-9524 (international), or via email to proxy@odysseytrust.com, not less than 48 hours (excluding Saturdays, Sundays and holidays) before the time of the Meeting or any adjournment thereof. A proxy must be signed by the Shareholder or by his attorney in writing, or, if the Shareholder is a corporation, it must either be under its common seal or signed by a duly authorized officer.

These security holder materials are being sent to both registered and non-registered owners of the securities. If you are a non-registered owner, and the issuer or its agent has sent these materials directly to you, your name, address and information about your holdings of securities have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding on your behalf.

By choosing to send these materials to you directly, the Company (and not the intermediary holding on your behalf) has assumed responsibility for (i) delivering these materials to you, and (ii) executing your proper voting instructions. Please return your voting instructions as specified in the request for voting instructions.

Revocation of Proxy

A Shareholder who has given a proxy may revoke it at any time before it is exercised. In addition to revocation in any other manner permitted by law, a proxy may be revoked by instrument in writing executed by the Shareholder or by his attorney authorized in writing, or, if the Shareholder is a corporation, it must either be under its common seal or signed by a duly authorized officer and deposited by hand or mail with Odyssey Trust at United Kingdom Building, Suite 350, 409 Granville Street, Vancouver, British Columbia, V6C 1T2 or by fax to Odyssey Trust, to the attention

of the Proxy Department at 1-800-517-4553 (toll free within Canada and the U.S.) or 416-263-9524 (international), or via email to proxy@odysseytrust.com at any time up to and including the last business day preceding the day of the Meeting, or any adjournment of it, at which the proxy is to be used, or to the Chairperson of the Meeting on the day of the Meeting or any adjournment of it. A revocation of a proxy does not affect any matter on which a vote has been taken prior to the revocation.

VOTING BY PROXYHOLDER

The common shares represented by the Proxy will be voted or withheld from voting in accordance with the instructions of the Shareholder on any ballot that may be called for and, if the Shareholder specifies a choice on the Proxy with respect to any matter to be acted upon, the shares will be voted accordingly. On any poll, the persons named in the Proxy (the “**Proxyholders**”) will vote the shares in respect of which they are appointed. Where directions are given by the Shareholder in respect of voting for or against any resolution, the Proxyholder will do so in accordance with such direction.

The Proxy, when properly signed, confers discretionary authority on the Proxyholder with respect to amendments or variations to the matters which may properly be brought before the Meeting. At the time of printing this Circular, Management is not aware that any such amendments, variations or other matters are to be presented for action at the Meeting. However, if any other matters which are not now known to Management should properly come before the Meeting, the proxies hereby solicited will be exercised on such matters in accordance with the best judgment of the Proxyholder.

In the absence of instructions to the contrary, the Proxyholders intend to vote the common shares represented by each Proxy, properly executed, in favour of the motions proposed to be made at the Meeting as stated under the headings in this Circular.

Voting Thresholds Required for Approval

In order to approve a motion proposed at the Meeting, a majority of not less than one-half of the votes cast will be required (an “**Ordinary Resolution**”) unless the motion requires a special resolution (a “**Special Resolution**”), in which case a majority of not less than two-thirds of the votes cast will be required. In the event a motion proposed at the Meeting requires disinterested Shareholder approval, common shares held by Shareholders of the Company who are also “insiders”, as such term is defined under applicable securities laws, will be excluded from the count of votes cast on such motion.

ADVICE TO REGISTERED SHAREHOLDERS

Shareholders whose names appear on the records of the Company as the registered holders of common shares in the capital of the Company (the “**Registered Shareholders**”) may choose to vote by proxy whether or not they are able to attend the Meeting in person.

Registered Shareholders who choose to submit a Proxy may do so by completing, signing, dating and depositing the Proxy with Odyssey Trust, by hand or mail at United Kingdom Building, Suite 350, 409 Granville Street, Vancouver, British Columbia, V6C 1T2, or by fax within North America at 1-800-517-4553 or by email at proxy@odysseytrust.com, not less than 48 hours (excluding Saturdays, Sundays and holidays) before the time of the Meeting or any adjournment thereof. The Proxy may be signed by the Shareholder or by his or her attorney in writing, or, if the Registered Shareholder is a corporation, it must either be under its common seal or signed by a duly authorized officer.

To Vote Your Proxy Online please visit:

<https://login.odysseytrust.com/pxlogin> and click on VOTE. You will be required to enter the CONTROL NUMBER printed with your address to the right on your proxy form. If you vote by Internet, do not mail this proxy.

Returning your Proxy Form

To be effective, we must receive your completed proxy form or voting instruction no later than 11:00 a.m. (Pacific time) on **Wednesday, June 28, 2023**.

If the Meeting is postponed or adjourned, we must receive your completed form of proxy by 5:00 p.m. (Pacific time), two full business days before any adjourned or postponed Meeting at which the proxy is to be used. Late proxies may be accepted or rejected by the Chairman of the Meeting at his discretion and he is under no obligation to accept or reject a late proxy. The Chairman of the Meeting may waive or extend the proxy cut-off without notice.

ADVICE TO BENEFICIAL SHAREHOLDERS

The information set forth in this section is of significant importance to many Shareholders as a substantial number of Shareholders do not hold shares in their own name.

Shareholders who do not hold their shares in their own name (referred to in this information circular as “**Beneficial Shareholders**”) should note that only proxies deposited by Registered Shareholders whose names appear on the records of the Company as the registered holders of shares can be recognized and acted upon at the Meeting.

If shares are listed in an account statement provided to a Shareholder by an intermediary, such as a brokerage firm, then, in almost all cases, those shares will not be registered in the Shareholder’s name on the records of the Company. Such shares will more likely be registered under the name of the Shareholder’s intermediary or an agent of that intermediary, and consequently the Shareholder will be a Beneficial Shareholder. In Canada, the vast majority of such shares are registered under the name CDS & Co. (being the registration name for the Canadian Depository for Securities, which acts as nominee for many Canadian brokerage firms). The shares held by intermediaries or their agents or nominees can only be voted (for or against resolutions) upon the instructions of the Beneficial Shareholder. Without specific instructions, an intermediary and its agents are prohibited from voting shares for the intermediary’s clients. **Therefore, Beneficial Shareholders should ensure that instructions respecting the voting of their shares are communicated to the appropriate person.**

Applicable regulatory rules require intermediaries/brokers to seek voting instructions from Beneficial Shareholders in advance of Shareholders’ meetings. Every intermediary/broker has its own mailing procedures and provides its own return instructions to clients, which should be carefully followed by Beneficial Shareholders in order to ensure that their shares are voted at the Meeting. The purpose of the form of proxy or voting instruction form provided to a Beneficial Shareholder by its broker, agent or nominee is limited to instructing the registered holder of the shares on how to vote such shares on behalf of the Beneficial Shareholder.

The majority of brokers now delegate responsibility for obtaining instructions from clients to Broadridge Investor Communications (“**Broadridge**”). Broadridge typically supplies a voting instruction form, mails those forms to Beneficial Shareholders and asks those Beneficial Shareholders to return the forms to Broadridge or follow specific telephone or other voting procedures. Broadridge then tabulates the results of all instructions received by it and provides appropriate instructions respecting the voting of the shares to be represented at the Meeting. **A Beneficial Shareholder receiving a voting instruction form from Broadridge cannot use that form to vote shares directly at the Meeting. Instead, the voting instruction form must be returned to Broadridge or the alternate voting procedures must be completed well in advance of the Meeting in order to ensure such shares are voted.**

There are two kinds of Beneficial Shareholders, those who object to their name being made known to the issuers of securities which they own (“**OBOs**” for Objecting Beneficial Owners) and those who do not object to the issuers of the securities they own knowing who they are (“**NOBOs**” for Non-Objecting Beneficial Owners). Pursuant to National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* (“**NI 54-101**”) issuers can obtain a list of their NOBOs from intermediaries for distribution of proxy related materials directly to NOBOs. This year, the Company has decided to take advantage of those provisions of NI 54-101 that permit it to directly deliver proxy-related materials to its NOBOs. As a result, NOBOs can expect to receive a scannable Voting Instruction Form (“**VIF**”) from our Transfer Agent, Odyssey Trust. These VIFs are to be completed and returned to Odyssey Trust in the envelope provided or by facsimile. In addition, Odyssey Trust provides both telephone voting and internet voting as described on the VIF itself which contains complete instructions. Odyssey Trust will tabulate the results of the VIFs received from NOBOs and will provide appropriate instructions at the Meeting with respect to the shares represented by the VIFs they receive. The Company does not intend to pay for intermediaries to deliver these securityholder materials to OBOs and, as a result, OBOs will not be sent paper copies unless their intermediary assumes the costs.

These proxy-related materials are being sent to both Registered Shareholders and Beneficial Shareholders of the Company. If you are a Beneficial Shareholder and the Company or its agent has sent these materials directly to you, your name and address and information about your holdings of securities have been obtained in accordance with

applicable securities regulatory requirements from the intermediary holding on your behalf. In this event, by choosing to send these materials to you directly, the Company (and not the intermediary holding on your behalf) has assumed responsibility for (i) delivering these materials to you; and (ii) executing your proper voting instructions. Please return your voting instructions as specified in the request for voting instructions.

Although Beneficial Shareholders may not be recognized directly at the Meeting for the purpose of voting shares registered in the name of their broker, agent or nominee, a Beneficial Shareholder may attend the Meeting as a Proxyholder for a Registered Shareholder and vote their shares in that capacity. Beneficial Shareholders who wish to attend the Meeting and indirectly vote their shares as Proxyholder for a Registered Shareholder should contact their broker, agent or nominee well in advance of the Meeting to determine the steps necessary to permit them to indirectly vote their shares as a Proxyholder.

Non-Objecting Beneficial Owners

Pursuant to National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* (“**NI 54-101**”), issuers can obtain a list of their NOBOs from intermediaries for distribution of proxy-related materials directly to NOBOs. This year, the Company will rely on those provisions of NI 54-101 that permit it to directly deliver proxy-related materials to its NOBOs. As a result, NOBOs can expect to receive a scannable voting instruction form (“**VIF**”) from the Company’s transfer agent, Odyssey Trust. These VIFs are to be completed and returned to Odyssey Trust in the envelope provided or by facsimile. In addition, Odyssey Trust provides both telephone voting and internet voting as described on the VIF itself which contains complete instructions. Odyssey Trust will tabulate the results of the VIFs received from NOBOs and will provide appropriate instructions at the Meeting with respect to the shares represented by the VIFs they receive.

If you are a Beneficial Shareholder and the Company or its agent has sent these proxy-related materials to you directly, please be advised that your name, address and information about your holdings of securities have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding your securities on your behalf. By choosing to send these proxy-related materials to you directly, the Company (and not the intermediaries holding securities your behalf) has assumed responsibility for (i) delivering the proxy-related materials to you and (ii) executing your proper voting instructions as specified in the VIF.

Objecting Beneficial Owners

Beneficial Shareholders who are OBOs should follow the instructions of their intermediary carefully to ensure that their shares are voted at the Meeting.

Applicable regulatory rules require intermediaries to seek voting instructions from OBOs in advance of Shareholders’ meetings. Every intermediary has its own mailing procedures and provides its own return instructions to client, which should be carefully followed by OBOs in order to ensure that their shares are voted at the Meeting. The purpose of the form of proxy or voting instruction form provided to an OBO by its broker, agent or nominee is limited to instructing the registered holder of the shares on how to vote such shares on behalf of the OBO.

The form of proxy provided to OBOs by intermediaries will be similar to the Proxy provided to Registered Shareholders. However, its purpose is limited to instructing the intermediary on how to vote your shares on your behalf. The majority of intermediaries now delegate responsibility for obtaining instructions from OBOs to Broadridge Investor Communications (“**Broadridge**”). Broadridge typically supplies voting instruction forms, mails those forms to OBOs, and asks those OBOs to return the forms to Broadridge or follow specific telephonic or other voting procedures. Broadridge then tabulates the results of all instructions received by it and provides appropriate instructions respecting the voting of the shares to be represented at the meeting. **An OBO receiving a voting instruction form from Broadridge cannot use that form to vote shares directly at the Meeting. Instead, the voting instruction form must be returned to Broadridge or the alternate voting procedures must be completed well in advance of the Meeting in order to ensure that such shares are voted.**

United States Shareholders

This solicitation of Proxies and VIFs involves securities of a company located in Canada and is being effected in accordance with the corporate and securities laws of the Province of British Columbia, Canada. The proxy solicitation rules under the United States Securities Exchange Act of 1934, as amended (the “**Exchange Act**”), are not applicable to the Company or this solicitation. Shareholders should be aware that disclosure and proxy solicitation requirements

under the securities laws of British Columbia, Canada differ from the disclosure and proxy solicitation requirements under United States securities laws. The enforcement by Shareholders of civil liabilities under United States federal securities laws may be affected adversely by the fact that the Company is incorporated under the *Business Corporations Act* (British Columbia), some of its directors and its executive officers are residents of Canada and a substantial portion of its assets and the assets of such persons are located outside the United States. Shareholders may not be able to sue a foreign company or its officers or directors in a foreign court for violations of United States federal securities laws. It may be difficult to compel a foreign company and its officers and directors to subject themselves to a judgment by a United States court.

Notice-and-Access

The Company is not relying on the notice-and-access delivery procedures outlined in NI 54-101 to distribute copies of the Circular, Proxy or VIF.

INTEREST OF CERTAIN PERSONS OR COMPANIES IN MATTERS TO BE ACTED UPON

Except as otherwise disclosed herein, none of the directors (“**Directors**”) of officers (“**Officers**”) of the Company, at any time since the beginning of the Company’s last financial year, nor any proposed nominee for election as a Director, or any associate or affiliate of the foregoing persons, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matters to be acted upon at the Meeting exclusive of the election of directors or the appointment of auditors. Directors and Officers may, however, be interested in the approval of the Option Plan as detailed in “*Approval of Stock Option Plan*”.

RECORD DATE, VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF

A Shareholder of record at the close of business on May 16, 2023 (the “**Record Date**”) who either personally attends the Meeting or who has completed and delivered a Proxy in the manner and subject to the provisions described above, shall be entitled to vote or to have such shareholder's shares voted at the Meeting, or any adjournment thereof.

The Company’s authorized capital consists of an unlimited number of common shares (“**Common Shares**”) without par value. As at the Record Date, the Company has 88,620,20 Common Shares issued and outstanding, each carrying the right to one vote.

Principal Holders of Voting Securities

To the best of knowledge of the directors and executive officers of the Company, as of the date of the Circular, no persons or corporations beneficially own, directly or indirectly, or exercise control or direction over, Common Shares carrying more than 10% of the voting rights attached to all outstanding Common Shares of the Company.

EXECUTIVE COMPENSATION

For the purpose of this information circular:

“**CEO**” means an individual who acted as chief executive officer of the Company, or acted in a similar capacity, for any part of the most recently completed financial year;

“**CFO**” means an individual who acted as chief financial officer of the Company, or acted in a similar capacity, for any part of the most recently completed financial year;

“**Director**” means an individual who acted as a director of the Company, or acted in a similar capacity, for any part of the most recently completed financial year;

“**equity incentive plan**” means an incentive plan, or portion of an incentive plan, under which awards are granted and that falls within the scope of IFRS 2 *Share-Based Payments*;

“**NEO**” or “**named executive officer**” means each of the following individuals:

- (a) a CEO;
- (b) a CFO;

- (c) each of the three most highly compensated executive officers, or the three most highly compensated individuals acting in a similar capacity, other than the CEO and CFO, at the end of the most recently completed financial year whose total compensation was, individually, more than \$150,000, as determined in accordance with subsection 1.3(6) of National Instrument 51-102 – Continuous Disclosure Obligations (“NI 51-102”), for that financial year; and
- (d) each individual who would be an NEO under paragraph (c) but for the fact that the individual was neither an executive officer of the company, nor acting in a similar capacity, at the end of that financial year; and

“**option-based award**” means an award under an equity incentive plan of options, including, for greater certainty, share options, share appreciation rights, and similar instruments that have option-like features.

Statement of Executive Compensation

The following information regarding executive compensation is presented in accordance with *National Instrument Form 51-102F6V – Statement of Executive Compensation* and sets forth compensation for each of the NEOs and Directors of the Company for each of the two most recently completed financial years. Unless otherwise noted, all dollar figures are expressed Canadian dollars.

Director and NEO Compensation, Excluding Compensation Securities

The following table sets out all compensation paid, payable, awarded, granted, given, or otherwise provided, directly or indirectly, by the Company to each NEO, in any capacity, and each director, during the two most recently completed financial years ending January 31, 2023 and 2022:

<i>Table of Compensation Excluding Compensation Securities</i>							
Name and position	Year⁽¹⁾	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$)	Value of all other compensation (\$)	Total compensation (\$)
Alex Klenman <i>CEO and Director</i>	2023	90,000	0	0	0	0	90,000
	2022	90,000	0	0	0	0	90,000
Alex Tong <i>CFO</i>	2023	81,900	0	0	0	0	81,900
	2022	81,900	0	0	0	0	81,900
John Fraser <i>President and Director</i>	2023	72,000	0	0	0	0	72,000
	2022	72,000	5000	0	0	0	77,000
Dan Placzek <i>Secretary and Director</i>	2023	54,000	0	0	0	0	54,000
	2022	54,000	0	0	0	0	54,000
Kosta Tsoutsis <i>Director</i>	2023	0	0	0	0	0	0
	2022	0	0	0	0	0	0
Michael Sieb⁽²⁾ <i>former Director</i>	2023	N/A	N/A	N/A	N/A	N/A	N/A
	2022	0	0	0	0	0	0

(1) Financial years ended January 31

(2) Michael Sieb resigned as a director of the Company on January 17, 2022

Stock Options and other Compensation Securities

The following table sets out all compensation securities granted or issued to each NEO and Director by the Company during the most recently completed financial years ended January 31, 2023 and 2022:

<i>Compensation Securities</i>							
Name and position	Type of compensation security	Number of compensation securities, number of underlying securities, and percentage of class	Date of issue or grant (mm/dd/yy)	Issue, conversion or exercise price (\$)	Closing price of security or underlying security on date of grant (\$)	Closing price of security or underlying security at year end⁽¹⁾ (\$)	Expiry Date (mm/dd/yy)
<i>John Fraser, Director</i>	Options	150,000	07/28/21	\$0.20	\$0.19	\$0.165	07/28/23
<i>Dan Placzek, Corporate Secretary, Director</i>	Options	150,000	07/28/21	\$0.20	\$0.19	\$0.165	07/28/23
<i>Alex Tong, CFO</i>	Options	150,000	07/28/21	\$0.20	\$0.19	\$0.165	07/28/23
<i>Alex Klenman, CEO</i>	Options	150,000	07/28/21	\$0.20	\$0.19	\$0.165	07/28/23
<i>John Fraser, Director</i>	<i>Options</i>	<i>200,000</i>	<i>01/17/22</i>	<i>\$0.17</i>	<i>\$0.165</i>	<i>\$0.05</i>	<i>01/17/24</i>
<i>Dan Placzek, Corporate Secretary, Director</i>	Options	200,000	01/17/22	\$0.17	\$0.165	\$0.05	01/17/24
<i>Alex Tong, CFO</i>	Options	200,000	01/17/22	\$0.17	\$0.165	\$0.05	01/17/24
<i>Alex Klenman, CEO</i>	Options	200,000	01/17/22	\$0.17	\$0.165	\$0.05	01/17/24
<i>Kosta Tsoutsis, Director</i>	Options	50,000	01/17/22	\$0.17	\$0.165	\$0.05	01/17/24

(1) Year ended January 31, 2023 and 2022

Exercise of Compensation Securities by Directors and NEOs

No NEO or Director of the Company exercised compensation securities in the two most recently completed financial years ended January 31, 2023 and 2022.

Stock Option Plans and Other Incentive Plans

The Company has adopted a stock option plan (the “**Option Plan**”) pursuant to which the Board may grant options (the “**Options**”) to purchase Common Shares of the Company to NEOs, directors and employees of the Company or affiliated corporations and to consultants retained by the Company.

The purpose of the Option Plan is to attract, retain, and motivate NEOs, directors, employees and other service providers by providing them with the opportunity, through options, to acquire an interest in the Company and benefit from the Company’s growth. Under the Option Plan, the maximum number of Common Shares reserved for issuance, including Options currently outstanding, is equal to ten (10%) percent of the Shares outstanding from time to time (the “**10% Maximum**”). The 10% Maximum is an “evergreen” provision, meaning that, following the exercise, termination, cancellation or expiration of any Options, a number of Common Shares equivalent to the number of

options so exercised, terminated, cancelled or expired would automatically become reserved and available for issuance in respect of future Option grants.

The number of Common Shares which may be the subject of Options on a yearly basis to any one person cannot exceed five (5%) percent of the number of issued and outstanding Shares at the time of the grant. Options may be granted to any employee, officer, director, consultant, affiliate or subsidiary of the Company exercisable at a price which is not less than the market price of common shares of the Company on the date of the grant. The directors of the Company may, by resolution, determine the time period during which any option may be exercised (the “**Exercise Period**”), provided that the Exercise Period does not contravene any rule or regulation of such exchange on which the Common Shares may be listed. All Options will terminate on the earliest to occur of (a) the expiry of their term; (b) the date of termination of an optionee’s employment, office or position as director, if terminated for just cause; (c) ninety (90) days (or such other period of time as permitted by any rule or regulation of such exchange on which the Common Shares may be listed) following the date of termination of an optionee’s position as a director or NEO, if terminated for any reason other than the optionee’s disability or death; (d) thirty (30) days following the date of termination of an optionee’s position as a consultant engaged in investor relations activities, if terminated for any reason other than the optionee’s disability, death, or just cause; and (e) the date of any sale, transfer or assignment of the Option.

Options are non-assignable and are subject to early termination in the event of the death of a participant or in the event a participant ceases to be a NEO, director, employee, consultant, affiliate, or subsidiary of the Company, as the case may be. Subject to the foregoing restrictions, and certain other restrictions set out in the Option Plan, the Board is authorized to provide for the granting of Options and the exercise and method of exercise of options granted under the Option Plan.

There are presently 3,000,000 Options outstanding under the Option Plan, 1,450,000 of which are held directly or indirectly by NEOs or directors of the Company.

Employment, Consulting and Management Agreements

Management functions of the Company are not, to any substantial degree, performed other than by directors or NEOs of the Company. As of January 31, 2023, there were no agreements or arrangements that provided for compensation to NEOs or directors of the Company, or that provided for payments to a NEO or director at, following or in connection with any termination (whether voluntary, involuntary or constructive), resignation, retirement, severance, a change of control in the Company or a change in the NEO or director’s responsibilities.

Oversight and Description of Director and NEO Compensation

Compensation of NEOs

Compensation of NEOs is reviewed annually and determined by the Board. The level of compensation for NEOs is determined after consideration of various relevant factors, including the expected nature and quantity of duties and responsibilities, past performance, comparison with compensation paid by other issuers of comparable size and nature, and the availability of financial resources.

Elements of NEO Compensation

As discussed above, the Company provides an Option Plan to motivate NEOs by providing them with the opportunity, through Options, to acquire an interest in the Company and benefit from the Company’s growth. The Board does not employ a prescribed methodology when determining the grant or allocation of Options to NEOs. Other than the Option Plan, the Company does not offer any long-term incentive plans, share compensation plans, retirement plans, pension plans, or any other such benefit programs for NEOs.

Compensation of Directors

Compensation of directors of the Company is reviewed annually by the Board. The level of compensation for directors is determined after consideration of various relevant factors, including the expected nature and quantity of duties and responsibilities, past performance, comparison with compensation paid by other issuers of comparable size and nature, and the availability of financial resources.

In the Board’s view, there is, and has been, no need for the Company to design or implement a formal compensation program for directors. While the Board considers Option grants to directors under the Option Plan from time to time, the Board does not employ a prescribed methodology when determining the grant or allocation of Options. Other than the Option Plan, as discussed above, the Company does not offer any long-term incentive plans, share compensation plans or any other such benefit programs for directors.

Pension Plan Benefits

No pension, retirement or deferred compensation plans, including defined contribution plans, have been instituted by the Company and none are proposed at this time.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLAN

The following table sets forth information with respect to all compensation plans under which equity securities are authorized for issuance as of January 31, 2023:

<i>Equity Compensation Plan Information</i>			
Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights	Weighted-average exercise price of outstanding options, warrants and rights	Number of securities remaining available for future issuance under equity compensation plans excluding securities reflected in column (a)
	(a)	(b)	(c)
Equity compensation plans approved by securityholders ⁽¹⁾	N/A	N/A	N/A
Equity compensation plans not approved by securityholders	N/A	N/A	N/A
TOTAL	N/A	N/A	N/A

(1) Represents the Option Plan of the Company, which reserves a number of common shares equal to 10% of the then outstanding common shares from time to time for issue pursuant to stock options.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

As of the date hereof, other than indebtedness that has been entirely repaid on or before the date of this information circular or “routine indebtedness” as defined in Form 51-102F5 of National Instrument 51-102 none of:

- (a) the individuals who are, or at any time since the beginning of the last financial year of the Company were, a director or executive officer of the Company;
- (b) the proposed nominees for election as a director of the Company; or
- (c) any associates of the foregoing persons,

is, or at any time since the beginning of the most recently completed financial year has been, indebted to the Company or any subsidiary of the Company, or is a person whose indebtedness to another entity is, or at any time since the beginning of the most recently completed financial year has been, the subject of a guarantee support agreement, letter of credit or other similar arrangement or understanding provided by the Company or any subsidiary of the Company.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

For purposes of the following discussion, “Informed Person” means:

- (a) a Director or Officer;
- (b) a director or executive officer of a person or company that is itself an Informed Person or a Subsidiary;
- (c) any person or company who beneficially owns, directly or indirectly, voting securities of the Company or who exercises control or direction over voting securities of the Company or a

combination of both carrying more than 10 percent of the voting rights attached to all outstanding voting securities of the Company, other than the voting securities held by the person or company as underwriter in the course of a distribution; and

- (d) the Company itself if it has purchased, redeemed or otherwise acquired any of its securities, for so long as it holds any of its securities.

Except as disclosed below, elsewhere herein or in the Notes to the Company's financial statements for the financial years ended January 31, 2023 and 2022 none of

- (a) the Informed Persons of the Company;
- (b) the proposed nominees for election as a Director; or
- (c) any associate or affiliate of the foregoing persons,

has any material interest, direct or indirect, in any transaction since the commencement of the Company's most recently completed financial year or in a proposed transaction which has materially affected or would materially affect the Company or any subsidiary of the Company.

APPOINTMENT OF AUDITOR

Crowe MacKay LLP, Chartered Professional Accountants (“**Crowe MacKay**”) is the Company’s auditor. Management is recommending the appointment of Crowe MacKay as Auditor for the Company, to hold office until the next annual general meeting of the shareholders at a remuneration to be fixed by the Board of Directors. Management recommends the appointment, and the persons named in the enclosed form of Proxy intend to vote in favour of such appointment.

MANAGEMENT CONTRACTS

Except as disclosed herein, the Company is not a party to a Management Contract whereby management functions are to any substantial degree performed other than by the directors or executive officers of the Company.

PARTICULARS OF MATTERS TO BE ACTED UPON

Presentation of Financial Statements

The audited consolidated financial statements of the Company for the years ended January 31, 2023 and 2022 (the “**Financial Statements**”), together with the auditor’s reports (the “**Auditor’s Report**”) thereon will be presented to Shareholders at the Meeting, but no vote thereon is required. The Financial Statements, Auditor’s Report and management’s discussion and analysis (the “**MD&A**”) for the years ended January 31, 2023 and 2022 are available under the Company’s profile on SEDAR at www.sedar.com. The Notice of Meeting to Shareholders, this Circular, Request for Financial Statements and form of proxy will be available from Odyssey Trust, United Kingdom Building, Suite 350, 409 Granville Street, Vancouver, British Columbia, V6C 1T2, or the Company’s head office located at Suite 1430, 800 West Pender Street, Vancouver, British Columbia, V6C 2V6

Appointment and Remuneration of Auditor

Shareholders will be asked to approve the appointment of Crowe MacKay as the auditor of the Company to hold office until the next Annual General Meeting of the Shareholders at remuneration to be fixed by the Board of Directors.

In the absence of instructions to the contrary, the Proxyholders intend to vote the Common Shares represented by each Proxy, properly executed, FOR appointing Crowe MacKay as the Company’s independent auditor for the ensuing year, and FOR authorizing the Board of Director to fix the auditor’s pay.

Fixing the Number of Directors

The Board of Directors presently consists of four (4) directors and Management proposes, and the persons named in the accompanying form of proxy intend to vote in favour of fixing the number of directors for the ensuing year at four (4). Although Management is nominating four (4) individuals to stand for election, the names of further nominees for directors may come from the floor at the Meeting.

In the absence of instructions to the contrary, the Proxyholders intend to vote the Common Shares represented by each Proxy, properly executed, FOR fixing the number of Directors at four (4) for the ensuing year.

Election of Directors

The persons named in the enclosed Instrument of Proxy intend to vote in favour of fixing the number of directors at four (4). Although Management is nominating four (4) individuals to stand for election, the names of further nominees for Directors may come from the floor at the Meeting.

Each Director of the Company is elected annually and holds office until the next annual general meeting of Shareholders or until their successor is duly elected, unless their office is earlier vacated in accordance with the Articles of the Company.

In the absence of instructions to the contrary, the Proxyholders intend to the vote the Common Shares represented by each Proxy, properly executed, FOR the nominees herein listed. Management does not contemplate that any of the nominees will be unable to serve as a Director.

Information Concerning Nominees Submitted by Management

The following table sets out the names of the persons proposed to be nominated by Management for election as a Director, the province or state and country in which he is ordinarily resident, the positions and offices which each presently holds with the Company, the period of time for which he has been a director of the Company, the respective principal occupations or employment during the past five years if such nominee is not presently an elected director and the number of shares of the Company which each beneficially owns, directly or indirectly, or over which control or direction is exercised as of the date of this Information Circular. Each of the nominees are currently directors of the Company.

Name, Province and Country of ordinary residence, and positions held with the Company⁽¹⁾	Principal occupation and, IF NOT an elected Director, principal occupation during the past five years⁽¹⁾	Date(s) serving as a Director⁽²⁾	No. of shares beneficially owned or controlled⁽¹⁾
John Fraser British Columbia, Canada <i>President & Director</i>	President of the Company; Financial/public company consultant from 2015 to present.	January 16, 2019	1,248,333 common shares
Alex Klenman British Columbia, Canada <i>CEO & Director</i>	CEO of the Company; President and CEO of Leocor Gold Inc.; CEO of Azincourt Energy Corp.; CEO of Tisdale Clean Energy Corp.	August 6, 2020	2,395,642 ⁽⁴⁾ common shares
Dan Placzek⁽³⁾ British Columbia, Canada <i>Secretary & Director</i>	Corporate Secretary of the Company; Corporate Development and Management Consultant for a private holding company from April 2007 to present.	October 31, 2017	572,667 ⁽⁵⁾ common shares
Kosta Tsoutsis⁽³⁾ British Columbia, Canada <i>Director</i>	Independent Consultant from October 2016 to present.	May 6, 2019	Nil

(1) The information as to ordinary residence, principal occupation and number of common shares of the Company beneficially owned, or controlled or directed, directly or indirectly, by the nominee director and his or her associates and affiliates, not being within the knowledge of the Company, has been furnished by the respective nominees. Information provided as at the Record Date.

(2) The Company does not set expiry dates for the terms of office of Directors. Each Director holds office as long as they are elected annually by Shareholders at Annual General Meetings, unless their office is earlier vacated in accordance with the Articles of the Company.

(3) Member of Audit Committee

- (4) 232,142 common shares are held by Valley Vista Capital, a company controlled by Alex Klenman.
- (5) 131,000 common shares are held by Hawk Holdings Ltd., a company controlled by Dan Placzek.

The Company does not currently have an Executive Committee of its Board of Directors. Pursuant to National Instrument 52-110 – *Audit Committees* (“**NI 52-110**”), the Company is required to have an audit committee of its Board of Directors (the “**Audit Committee**”). As at the date of this Circular, the members of the Audit Committee are Dan Placzek and Kosta Tsoutsis.

Cease Trade Orders, Corporate and Personal Bankruptcies, Penalties and Sanctions

For purposes of the disclosure in this section, an “order” means a cease trade order, an order similar to a cease trade order, or an order that denied the relevant company access to any exemption under securities legislation, in each case that was in effect for a period of more than 30 consecutive days; and for purposes of item (a)(i) below, specifically includes a management cease trade order which applies to directors or executive officers of a relevant company that was in effect for a period of more than 30 consecutive days whether or not the proposed director was named in the order.

To the best of knowledge of the Company, none of the proposed directors, including any personal holding company of a proposed director:

- (a) is, as at the date of this Circular, or has been, within the 10 years before the date of this Circular, a director, chief executive officer or chief financial officer of any company (including the Company) that:
 - (i) was subject to an order that was issued while the proposed director was acting in the capacity as a director, chief executive officer or chief financial officer of the company; or
 - (ii) was subject to an order that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as a director, chief executive officer or chief financial officer of the company; or
- (b) is, as at the date of this Circular, or has been, within the 10 years before the date of this Circular, a director or executive officer of any company (including the Company) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or was subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold its assets;
- (c) has, within the 10 years before the date of this Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director;
- (d) has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority since December 31, 2000, or before December 31, 2000 if the disclosure of which would likely be important to a reasonable security holder in deciding whether to vote for a proposed director, or
- (e) has been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable security holder in deciding whether to vote for a proposed director.

Approval of Option Plan

At the Meeting, the Shareholders will be asked to approve the stock option plan of the Company (the “**Option Plan**”). Under the policies of the Canadian Securities Exchange (the “**Exchange**”), a rolling stock option plan must be approved by shareholders within three years of adoption and then every three years thereafter.

Accordingly, Shareholders will be asked to pass an ordinary resolution approving the Company’s Option Plan to accommodate the Exchange’s policies governing stock option plans. The details of the Option Plan are set forth below:

1. The maximum number of Common Shares that may be issued upon the exercise of Options granted under the Option Plan shall not exceed ten percent (10%) of the issued and outstanding Common Shares of the

Company at the time of grant, the exercise price of which, as determined by the Board of Directors in its sole discretion, shall not be less than the closing price of the Common Shares traded through the facilities of the Exchange prior to the announcement of the option grant, or, if the Common Shares are no longer listed for trading on the Exchange, then such other exchange or quotation system on which the shares are listed or quoted for trading.

2. The Board of Directors shall not grant Options to any one person in any twelve (12) month period which will, when exercised, exceed five percent (5%) of the issued and outstanding Common Shares or to any one consultant or to those persons employed by the Company who perform investor relations services which will, when exercised, exceed two percent (2%) of the issued and outstanding Common Shares.
3. Upon expiry of an Option, or in the event an Option is otherwise terminated for any reason, the number of shares in respect of the expired or terminated option shall again be available for the purposes of the Option Plan.
4. If the option holder ceases to be a director of the Company or ceases to be employed by the Company (other than by reason of death), or ceases to be a consultant of the Company as the case may be, then the Option granted shall expire on no later than the 90th day following the date that the option holder ceases to be a director, ceases to be employed by the Company or ceases to be a consultant of the Company, subject to the terms and conditions set out in the Option Plan.

The Stock Option Plan Resolution

At the Meeting, Shareholders will be asked to pass the following ordinary resolution to approve the Option Plan (the “**Stock Option Plan Resolution**”), substantially in the following form:

“**BE IT RESOLVED THAT** the Company’s Option Plan, in the form attached to the management information circular of the Company dated May 16, 2023 as Schedule “C”, is hereby ratified, confirmed and approved with such additional provisions and amendments, provided that such are not inconsistent with the Policies of the Exchange, as the directors of the Company may deem necessary or advisable.”

Management recommends that Shareholders approve the Stock Option Plan Resolution. If the Stock Option Plan Resolution is approved by Shareholders, the Directors will have the authority, in their sole discretion, to implement or revoke the Stock Option Plan Resolution and otherwise implement or abandon the Option Plan.

In the absence of instructions to the contrary, the Proxyholders intend to vote the Common Shares represented by each Proxy, properly executed, FOR the Stock Option Plan Resolution.

OTHER MATTERS

As of the date of this circular, management knows of no other matters to be acted upon at this Annual General and Special Meeting. However, should any other matters properly come before the Meeting, the shares represented by the proxy solicited hereby will be voted on such matters in accordance with the best judgment of the persons voting the shares represented by the proxy.

AUDIT COMMITTEE DISCLOSURE

The Charter of the Company's audit committee and other information required to be disclosed by Form 52-110F2 is attached to the Information Circular as Schedule “A”.

CORPORATE GOVERNANCE DISCLOSURE

The information required to be disclosed by National Instrument 58-101 Disclosure of Corporate Governance Practices is attached to this Circular as Schedule “B”.

ADDITIONAL INFORMATION

Additional information relating to the Company is available on SEDAR at www.sedar.com. Copies of the Company's Financial Statements and Management Discussion and Analysis is also available on SEDAR or may be obtained without charge upon request from the Company’s office located at Suite 1430, 800 West Pender Street, Vancouver, British Columbia, V6C 2V6.

DIRECTOR APPROVAL

The contents of this Circular and the sending thereof to the Shareholders of the Company have been approved by the Board of Directors.

DATED this 16th day of May, 2023

BY ORDER OF THE BOARD OF DIRECTORS

CROSS RIVER VENTURES CORP.

/signed/ "Alex Klenman"

Alex Klenman
Chief Executive Officer and Director

SCHEDULE "A"

FORM 52-110F2 AUDIT COMMITTEE DISCLOSURE (VENTURE ISSUERS)

Item 1: The Audit Committee Charter

The Audit Committee (the "**Committee**") is a committee of the board of directors (the "**Board**") of the Company. The role of the Committee is to provide oversight of the Company's financial management and of the design and implementation of an effective system of internal financial controls as well as to review and report to the Board on the integrity of the financial statements of the Company, its subsidiaries and associated companies. This includes helping directors meet their responsibilities, facilitating better communication between directors and the external auditor, enhancing the independence of the external auditor, increasing the credibility and objectivity of financial reports and strengthening the role of the directors by facilitating in-depth discussions among directors, management and the external auditor. Management is responsible for establishing and maintaining those controls, procedures and processes and the Committee is appointed by the Board to review and monitor them. The Company's external auditor is ultimately accountable to the Board and the Committee as representatives of the Company's shareholders.

Duties and Responsibilities

External Auditor

- (d) To recommend to the Board, for shareholder approval, an external auditor to examine the Company's accounts, controls and financial statements on the basis that the external auditor is accountable to the Board and the Committee as representatives of the shareholders of the Company.
- (e) To oversee the work of the external auditor engaged for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for the Company, including the resolution of disagreements between management and the external auditor regarding financial reporting.
- (f) To evaluate the audit services provided by the external auditor, pre-approve all audit fees and recommend to the Board, if necessary, the replacement of the external auditor.
- (g) To pre-approve any non-audit services to be provided to the Company by the external auditor and the fees for those services.
- (h) To obtain and review, at least annually, a written report by the external auditor setting out the auditor's internal quality-control procedures, any material issues raised by the auditor's internal quality-control reviews and the steps taken to resolve those issues.
- (i) To review and approve the Company's hiring policies regarding partners, employees and former partners and employees of the present and former external auditor of the Company. The Committee has adopted the following guidelines regarding the hiring of any partner, employee, reviewing tax professional or other person providing audit assurance to the external auditor of the Company on any aspect of its certification of the Company's financial statements:
 - (i) No member of the audit team that is auditing a business of the Company can be hired into that business or into a position to which that business reports for a period of three years after the audit;
 - (ii) No former partner or employee of the external auditor may be made an officer of the Company or any of its subsidiaries for three years following the end of the individual's association with the external auditor;
 - (iii) The Chief Financial Officer ("CFO") must approve all office hires from the external auditor; and
 - (iv) The CFO must report annually to the Committee on any hires within these guidelines during the preceding year.

- (j) To review, at least annually, the relationships between the Company and the external auditor in order to establish the independence of the external auditor.

Financial Information and Reporting

- (a) To review the Company's annual audited financial statements with the Chief Executive Officer (“CEO”) and CFO and then the full Board. The Committee will review the interim financial statements with the CEO and CFO.
- (b) To review and discuss with management and the external auditor, as appropriate:
 - (i) The annual audited financial statements and the interim financial statements, including the accompanying management discussion and analysis; and
 - (ii) Earnings guidance and other releases containing information taken from the Company's financial statements prior to their release.
- (c) To review the quality and not just the acceptability of the Company's financial reporting and accounting standards and principles and any proposed material changes to them or their application.
- (d) To review with the CFO any earnings guidance to be issued by the Company and any news release containing financial information taken from the Company's financial statements prior to the release of the financial statements to the public. In addition, the CFO must review with the Committee the substance of any presentations to analysts or rating agencies that contain a change in strategy or outlook.

Oversight

- (a) To review the internal audit staff functions, including:
 - (i) The purpose, authority and organizational reporting lines;
 - (ii) The annual audit plan, budget and staffing; and
 - (iii) The appointment and compensation of the controller, if any.
- (b) To review, with the CFO and others, as appropriate, the Company's internal system of audit controls and the results of internal audits.
- (c) To review and monitor the Company's major financial risks and risk management policies and the steps taken by management to mitigate those risks.
- (d) To meet at least annually with management (including the CFO), the internal audit staff, and the external auditor in separate executive sessions and review issues and matters of concern respecting audits and financial reporting.
- (e) In connection with its review of the annual audited financial statements and interim financial statements, the Committee will also review the process for the CEO and CFO certifications (if required by law or regulation) with respect to the financial statements and the Company's disclosure and internal controls, including any material deficiencies or changes in those controls.

Membership

- (a) The Committee shall consist solely of three or more members of the Board, the majority of which the Board has determined has no material relationship with the Company and is otherwise “unrelated” or “independent” as required under applicable securities rules or applicable stock exchange rules.
- (b) Any member may be removed from office or replaced at any time by the Board and shall cease to be a member upon ceasing to be a director. Each member of the Committee shall hold office until the close of the next annual meeting of shareholders of the Company or until the member ceases to be a director, resigns or is replaced, whichever first occurs.

- (c) The members of the Committee shall be entitled to receive such remuneration for acting as members of the Committee as the Board may from time to time determine.
- (d) All members of the Committee must be “financially literate” (i.e., have the ability to read and understand a set of financial statements such as a balance sheet, an income statement and a cash flow statement).

Procedures

- (a) The Board shall appoint one of the directors elected to the Committee as the Chair of the Committee (the “**Chair**”). In the absence of the appointed Chair from any meeting of the Committee, the members shall elect a Chair from those in attendance to act as Chair of the meeting.
- (b) The Chair will appoint a secretary (the “**Secretary**”) who will keep minutes of all meetings. The Secretary does not have to be a member of the Committee or a director and can be changed by simple notice from the Chair.
- (c) No business may be transacted by the Committee except at a meeting of its members at which a quorum of the Committee is present or by resolution in writing signed by all the members of the Committee. A majority of the members of the Committee shall constitute a quorum, provided that if the number of members of the Committee is an even number, one-half of the number of members plus one shall constitute a quorum and provided that a majority of the members must be “independent” or “unrelated”.
- (d) The Committee will meet as many times as is necessary to carry out its responsibilities. Any member of the Committee or the external auditor may call meetings.
- (e) The time and place of the meetings of the Committee, the calling of meetings and the procedure in all respects of such meetings shall be determined by the Committee, unless otherwise provided for in the articles of the Company or otherwise determined by resolution of the Board.
- (f) The Committee shall have the resources and authority necessary to discharge its duties and responsibilities, including the authority to select, retain, terminate, and approve the fees and other retention terms (including termination) of special counsel, advisors or other experts or consultants, as it deems appropriate.
- (g) The Committee shall have access to any and all books and records of the Company necessary for the execution of the Committee's obligations and shall discuss with the CEO or the CFO such records and other matters considered appropriate.
- (h) The Committee has the authority to communicate directly with the internal and external auditors.

Reports

The Committee shall produce the following reports and provide them to the Board:

- (a) An annual performance evaluation of the Committee, which evaluation must compare the performance of the Committee with the requirements of this Charter. The performance evaluation should also recommend to the Board any improvements to this Charter deemed necessary or desirable by the Committee. The performance evaluation by the Committee shall be conducted in such manner as the Committee deems appropriate. The report to the Board may take the form of an oral report by the Chair or any other member of the Committee designated by the Committee to make this report.
- (b) A summary of the actions taken at each Committee meeting, which shall be presented to the Board at the next Board meeting.

Item 2: Composition of the Audit Committee

National Instrument 52-110 Audit Committees, (“NI 52-110”) provides that a member of an audit committee is “independent” if the member has no direct or indirect material relationship with the Company, which could, in the view of the Company's Board, reasonably interfere with the exercise of the member's independent judgment.

NI 52-110 provides that an individual is “financially literate” if he or she has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company's financial statements. The following sets out the members of the audit committee and their education and experience that is relevant to the performance of his responsibilities as an audit committee member.

The current members of the Audit Committee are Dan Placzek and Kosta Tsoutsis, one of whom is independent (Mr. Tsoutsis) and all of whom are financially literate as defined by NI 52-110.

Item 3: Relevant Education and Experience

The Instrument provides that an individual is “financially literate” if he or she has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company’s financial statements.

All members of the Audit Committee are considered financially literate and have been involved in enterprises which publicly report financial results, each of which requires a working understanding of, and ability to analyze and assess, financial information (including financial statements).

Dan Placzek - Mr. Placzek served as the Chief Financial Officer of Avalon Blockchain Inc. (formerly, World Mahjong Limited) from August 2017 to April 2018 and has gained further financial experience having previously worked for a Canadian bank.

Kosta Tsoutsis - Mr. Tsoutsis has over 20 years of finance and capital market experience, previously serving as an investment advisor and having significant experience specializing in developing, restructuring and financing venture capital companies.

Item 4: Audit Committee Oversight

At no time during the Company’s most recently completed financial year was a recommendation of the Audit Committee to nominate or compensate an external auditor (currently, Crowe MacKay LLP, Chartered Professional Accountants) not adopted by the Board.

Item 5: Reliance on Certain Exemptions

NI 52-110 requires that the Committee pre-approve all non-audit services to be provided to the Company or its subsidiaries by the Company’s external auditor. In respect of the most recently completed financial year, the Company has relied on the exemption for such pre-approval set out in section 2.4(c) of NI 52-110, namely that the performance of the non-audit services by the external auditor was brought to the attention of the Committee and approved by the Committee prior to the completion of the audit for the most recently completed financial year.

Item 6: Pre-Approval Policies and Procedures

The Audit Committee has not adopted formal policies and procedures for the engagement of non-audit services. Subject to the requirements of the NI 52-110, the engagement of non-audit services is considered by, as applicable, the Board and the Audit Committee, on a case by case basis.

Item 7: External Auditor Service Fees (By Category)

The following table sets out the aggregate fees charged to the Company by the external auditor in each of the last three financial years for the category of fees described.

The aggregate fees charged to the Company by the external auditor in each of the last two fiscal years are as follows:

	FYE 2023	FYE 2022
Audit Fees ⁽¹⁾	39,500	32,000
Audit-Related Fees ⁽²⁾	Nil	Nil
Tax Fees ⁽³⁾	3,000	6,000
All Other Fees ⁽⁴⁾	Nil	Nil
Total Fees:	42,500	38,000

1. *“Audit fees” include aggregate fees billed by the Company’s external auditor in each of the last two fiscal years for audit fees.*
2. *“Audited related fees” include the aggregate fees billed in each of the last three fiscal years for assurance and related services by the Company’s external auditor that are reasonably related to the performance of the audit or review of the Company’s financial statements and are not reported under “Audit fees” above. The services provided include employee benefit audits, due diligence assistance, accounting consultations on proposed transactions, internal control reviews and audit or attest services not required by legislation or regulation.*
3. *“Tax fees” include the aggregate fees billed in each of the last three fiscal years for professional services rendered by the Company’s external auditor for tax compliance, tax advice and tax planning. The services provided include tax planning and tax advice includes assistance with tax audits and appeals, tax advice related to mergers and acquisitions, and requests for rulings or technical advice from tax authorities.*
4. *“All other fees” include the aggregate fees billed in each of the last two fiscal years for products and services provided by the Company’s external auditor, other than “Audit fees”, “Audit related fees” and “Tax fees” above.*

Item 8: Exemption

During the most recently completed financial year, the Company relied on the exemption set out in section 6.1 of NI 52-110 with respect to compliance with the requirements of Part 3 (Composition of the Audit Committee) and Part 5 (Reporting Obligations).

SCHEDULE “B”
FORM 58-101F2
CORPORATE GOVERNANCE DISCLOSURE
(VENTURE ISSUERS)

Item 1: Board of Directors

The Board of Directors of the Company facilitates its exercise of independent supervision over the Company’s management through frequent meetings of the Board.

Alex Klenman, is the CEO of the Company and is therefore not “independent”.

John Fraser, is the President of the Company and is therefore not “independent”.

Dan Placzek, is the Corporate Secretary of the Company and is therefore not “independent.

Kosta Tsoutsis, a director of the Company, is “independent” in that he is free from any direct or indirect material relationship with the Company.

A material relationship is a relationship which could, in the view of the Company’s board of directors, be reasonably expected to interfere with the exercise of a member’s independent judgment.

Item 2: Directorships

The current directors of the Company are currently directors of the following other reporting issuers:

Name of Director	Name of Reporting Issuer
Alex Klenman	Arbor Metals Corp. Azincourt Energy Corp. Leocor Ventures Inc. Manning Ventures Inc. Ord Mountain Resources Corp. Tisdale Clean Energy Corp. West Mining Corp.
Kosta Tsoutsis	ArcPacific Resources Corp. Castlebar Capital Corp. M3 Metals Corp. K9 Gold Corp.
Dan Placzek	
John Fraser	

Item 3: Orientation and Continuing Education

The Board does not have a formal process for the orientation of new Board members. Orientation is done on an informal basis. New Board members are provided with such information as is considered necessary to ensure that they are familiar with the Company’s business and understand the responsibilities of the Board.

The Board does not have a formal program for the continuing education of its directors. The Company expects its directors to pursue such continuing education opportunities as may be required to ensure that they maintain the skill and knowledge necessary to fulfill their duties as members of the Board. Directors can consult with the Company’s professional advisors regarding their duties and responsibilities, as well as recent developments relevant to the Company and the Board.

Item 4: Ethical Business Conduct

The Board has not adopted a formal code of ethics. In the Board's view, the fiduciary duties placed on individual directors by corporate legislation and the common law, and the restrictions placed by corporate legislation on an individual director's participation in decisions of the Board in which the director has an interest, have been sufficient to ensure that the Board operates independently of management and in the best interests of the Company.

Although the Company has not adopted a formal code of ethics, the Company promotes an ethical business culture. Directors and officers of the Company are encouraged to conduct themselves and the business of the Company with the utmost honesty and integrity. Directors are also encouraged to consult with the Company's professional advisors with respect to any issues related to ethical business conduct.

Item 5: Nomination of Directors

The identification of potential candidates for nomination as directors of the Company is primarily done by the CEO, but all directors are encouraged to participate in the identification and recruitment of new directors. Potential candidates are primarily identified through referrals by business contacts.

Item 6: Compensation

The compensation of directors and the CEO is determined by the Board as a whole. Such compensation is determined after consideration of various relevant factors, including the expected nature and quantity of duties and responsibilities, past performance, comparison with compensation paid by other issuers of comparable size and nature, and the availability of financial resources. See "Statement of Executive Compensation" for additional information.

Item 7: Other Board Committees

The Board does not have any standing committees other than the Audit Committee.

Item 8: Assessments

The Board does not have any formal process for assessing the effectiveness of the Board, its committees, or individual directors. Such assessments are done on an informal basis by the CEO and the Board as a whole.

SCHEDULE “C”

STOCK OPTION PLAN

CROSS RIVER VENTURES CORP.

STOCK OPTION PLAN

1. PURPOSE

Cross River Ventures Corp. (the “*Company*”) has adopted this Plan for the benefit of Eligible Persons. The purpose of the Plan is to give Eligible Persons the opportunity to acquire an interest in the Company, to encourage them to continue to work for Company and to advance the interests and development of the Company through the purchase of Shares. The Plan is also in place to help attract new directors, executive officers, employees, consultants or management company employees of the Company or an Affiliate of the Company.

2. DEFINITIONS

As used herein, the following terms will have the following meanings:

- (a) “*Affiliate*” has the meaning ascribed to that term in the policies of the CSE and NI 45-106;
- (b) “*Board*” means the Board of Directors of the Company;
- (c) “*Committee*” means a committee of the Board appointed in accordance with this Plan or, if no such committee is appointed, the Board itself;
- (d) “*Company*” means Cross River Ventures Corp. and any successor company thereto as provided in this Plan;
- (e) “*CSE*” means the Canadian Securities Exchange or any successor or assign thereof;
- (f) “*Disinterested Shareholder Approval*” means approval by a majority of all votes cast by the Company's shareholders at a duly constituted shareholders' meeting, excluding votes attached to shares beneficially owned by shareholders to whom Options may be granted under this Plan and their Associates and upon the Company having provided shareholders with the information required in section 2.25(3)(b) of NI 45-106 in sufficient detail to permit shareholders to form a reasoned judgment concerning the matter;
- (g) “*Eligible Person*” means any director, executive officer, employee, consultant or management company employee of the Company or an Affiliate of the Company and their permitted assigns (as those terms are defined by the policies of the CSE and NI 45-106, as amended from time to time) of the Company or any Affiliate of the Company;
- (h) “*Exchange*” means the CSE and any other stock exchange or stock quotation system on which the Shares trade;
- (i) “*Insider*” will have the meaning ascribed to that term in the Securities Act;
- (j) “*Market Price*” means the closing market price on the Exchange one trading day prior to the effective date on which the Option is granted by the Board and if there is no sale on such trading day, then the last closing market price on the Exchange prior to the effective date on which the Option is granted;
- (k) “*NI 45-106*” means National Instrument 45-106 *Prospectus and Registration Exemptions of the Canadian Securities Administrators*;
- (l) “*Option*” means the option granted to an Optionee under this Plan and the Option Agreement;
- (m) “*Option Agreement*” means such option agreement or agreements as is approved from time to time by the Board and as is not inconsistent with the terms of this Plan;

- (n) “*Option Date*” means the date of grant of an Option to an Optionee;
- (o) “*Option Exercise Form*” means the form attached to the Option Agreement and that must be completed when exercising Options;
- (p) “*Option Price*” means the price the Optionee will be required to pay, pursuant to the Plan and the Option Agreement, to acquire Option Shares;
- (q) “*Option Shares*” means the Shares which the Optionee is entitled to acquire pursuant to this Plan and the applicable Option Agreement;
- (r) “*Optionee*” means a person to whom an Option has been granted;
- (s) “*Outstanding Issue*” means the aggregate number of Shares that are outstanding immediately prior to the share issuance in question;
- (t) “*Plan*” means this stock option plan as from time to time amended;
- (u) “*Securities Act*” means the *Securities Act* (Ontario), as amended;
- (v) “*Shares*” means the common shares in the capital of the Company; and
- (w) “*Share Compensation Arrangements*” means a stock option, stock option plan, employee stock purchase plan or any other compensation or incentive mechanism involving the issuance or potential issuance of Shares from treasury to one or more Eligible Persons.

3. IMPLEMENTATION

The establishment of the Plan was approved by the Board.

4. ADMINISTRATION

- 4.1 The Board or, if applicable, the Committee, will be responsible for the administration of the Plan, subject to the rules of the Exchange, and except as provided for in the Plan, the Board will have the full authority to:
- (a) grant Options to purchase Shares to Eligible Persons;
 - (b) determine the time or times when, and the manner in which, each Option will be exercisable and the duration of the exercise period;
 - (c) set the Option Price, provided the pricing is congruent with this Plan;
 - (d) interpret the Plan and to make such rules and regulations relating to the Plan and establish such procedures as it may from time to time deem appropriate;

No member of the Board will be liable for any action or determination taken or made in good faith with respect to the Plan or any Options granted under the Plan and each such member will be entitled to indemnification by the Company with respect to any such action or determination in the manner provided for by the Board. Any determination approved by a majority of the members of the Board will be deemed to be a determination of that matter by the Board. Members of the Board may be granted Options under the Plan.

- 4.2 The Company will maintain, or cause to be maintained, records indicating the number of Options granted to each Optionee and the number of Option Shares issued under the Plan.

5. NUMBER OF SHARES

- 5.1 The maximum number of Shares reserved for issuance under the Plan and all of the Company’s other Share Compensation Arrangements, at any given time, shall not exceed 10% of the Outstanding Issue, on a non-diluted basis.

- 5.2 If an Option is exercised by an Optionee, the Shares will again be available for grants under the Plan and will be considered to be part of the pool of Shares available for Options under the Plan and may be granted under the Plan.
- 5.3 If an Option is cancelled, terminated, surrendered or expires without having been exercised in whole or in part, then the Shares not exercised prior to the termination of such Option, will again be part of the pool of Shares available for Options under the Plan and may be granted under the Plan.
- 5.4 All Shares issued pursuant to the due exercise of Options granted under the Plan will be so issued as fully paid and non-assessable shares.

6. ELIGIBILITY FOR OPTIONS

- (a) Optionees must be Eligible Persons who, by the nature of their jobs or their participation in the affairs of the Company, in the opinion of the Board, are in a position to contribute to the success of the Company.
- (b) An Eligible Person may receive Options on more than one occasion and may receive separate Options, with differing terms, on any one or more occasions. With respect to Options granted to employees, consultants or management company employees of the Company or an Affiliate of the Company, the Board and the Optionee are responsible for ensuring and confirming that the Optionee is a bona fide employee, consultant or management company employee of the Company or an Affiliate of the Company, as the case may be.
- (c) If an Optionee who was granted an Option under the Plan subsequently ceases to hold the position that he held when the Option was granted, he will still be eligible to hold such Option as an Optionee as long as he continues to be an Eligible Person in any capacity.
- (d) Participation in the Plan by an Optionee will be voluntary.

7. GRANTING OF OPTIONS

- 7.1 Subject to the terms and conditions of the Plan, and after reviewing any recommendations from time to time made by the Committee, if any, the Board may grant Options under the Plan to any Eligible Person and to determine the number of Shares to be optioned to each of them, the date or dates on which such Options should be granted and the terms and conditions within the limits prescribed in Section 8 of the Plan that will be attached to each such Option.
- 7.2 The Board shall, from time to time and in its sole discretion, determine which of the Eligible Persons, if any, shall be awarded Options. However, the following restrictions shall also apply to an Option award:
 - (a) the number of Shares reserved for issuance under Options granted, or the number of Options which can be granted in any 12 month period, to any one individual under the Plan will not exceed 5% of the Outstanding Issue, unless the Company obtains Disinterested Shareholder Approval;
 - (b) the number of Options which can be granted to Insiders, in any 12 month period, will not exceed 10% of the Outstanding Issue, unless the Company obtains Disinterested Shareholder Approval;
 - (c) the number of Options issuable under the Plan in a 12 month period to any one consultant or management company employee of the Company or an Affiliate of the Company will not exceed 2% of the Outstanding Issue; and
 - (d) the aggregate number of Options granted to persons employed to provide investor relations services will not exceed 2% of the Outstanding Issue in any 12 month period and must vest in stages over 12 months with no more than one-quarter of the Options vesting in any three month period; and
 - (e) for Options granted to the employees, consultants or management company employees of the Company, the Company will represent that the Optionee is a *bona fide* employee, consultant or management company employees of the Company or an Affiliate of the Company, as the case may be.

- 7.3 The granting of an Option under the Plan to an Eligible Person will not entitle nor preclude such Eligible Person from being subsequently granted one or more additional Options to purchase Shares under the Plan.
- 7.4 All Options granted under the Plan will conform to all applicable provisions prescribed by the Plan and to such specific terms and conditions as may be determined by the Board at the time of making each such grant.
- 7.5 The granting of any Option must, in order to become effective and binding on the Company, be authorized or approved by the Board.

8. TERMS AND CONDITIONS OF THE OPTIONS

- 8.1 The terms and conditions of each Option granted under the Plan will be set forth in an Option Agreement between the Company and each Optionee, such agreement to be in such form as may from time to time be approved by the Board that will include the following terms and conditions as well as such other terms and conditions not inconsistent with the Plan as may be deemed advisable by the Board:

(a) Number of Shares

Subject to the limitations set out under Sections 5.1 and 7, the Board will determine the number of Shares subject to each Option.

(b) Option Price

The Board will establish the Option Price per Share at the time of granting of the Option provided that the Option Price will not be less than the greater of: (i) the Market Price, or (ii) the closing price of the Shares on the Exchange, as of date of such grant of the Option or, if the Shares are not listed on the Exchange, the Board in its sole discretion will determine the market price at the time of grant.

(c) Vesting

The Board may impose, at the time of granting an Option to an Optionee under the Plan, terms as to the maximum number of Shares that may be exercised by such Optionee in each year or other period during the term of the Option.

(d) Term of Option

The Options will be exercisable for a period that will not exceed ten years from the Option Date.

(e) Exercise and Payment of Options

Subject to the provisions of the Plan, an Option granted under the Plan may be exercised from time to time by the Optionee, or in the event of death by his legal representatives, by giving notice in writing in accordance with the instructions provided on the Option Exercise Form attached to the Option Agreement and addressed to the Company as indicated on such form, specifying the number of Shares to be exercised, together with payment (by cash, certified cheque or bank draft) in full of the purchase price of the Shares being purchased. An Optionee who is not already a shareholder of the Company will have none of the rights of a shareholder in respect of the Option Shares until the shares are issued to such Optionee.

(f) Termination of the Option

All rights to exercise Options will terminate upon the earliest of:

- (i) the expiration date of the Option;
- (ii) at any time up to and including, but not after, 5:00 p.m. (Vancouver time) on the 90th day (or such later day as the Board in its sole discretion may determine as long as such period of time does not exceed one year) following the effective date of resignation, removal or termination of employment or service, after the Optionee ceases to be an Eligible Person for any reason other than death, disability or cause;

- (iii) the date on which the Optionee ceases to be an Eligible Person by reason or termination of the Optionee as an employee or consultant or management company employee of the Company or an Affiliate of the Company for cause (which, in the case of a consultant, includes any breach of an agreement between the Company and the consultant);
- (iv) the first anniversary of the date on which the Optionee ceases to be an Eligible Person by reason of termination of the Optionee as an employee or consultant or management company employee of the Company or an Affiliate of the Company on account of disability; or
- (v) the first anniversary of the date of death of the Optionee.

(g) Re-issuance of Options

Options which are cancelled or expire prior to exercise may be re-issued under the Plan without shareholder approval. If an Option is cancelled prior to its expiry date, Options cannot be granted to the same Optionee until 30 days have elapsed from the date of cancellation.

(h) Transferability of Option

Options are non-transferable and non-assignable.

(i) Tax Withholding.

Subject to statutory tax withholding requirements as set out in the *Income Tax Act*, the Company reserves the right, upon the exercise of any Options granted under this plan by an optionee who is an Employee or a Director of the Company, to either

- (i) sell on such optionee's behalf a sufficient number of issued shares to satisfy the tax liability under the Income Tax Act; or
- (ii) to require that such optionee pay an amount to the Company equal to the withholding obligation as a condition of exercise.

8.2 To the extent that the terms of the Plan and any Option Agreement are inconsistent, the terms of the Plan will govern.

9. ADJUSTMENT OF AND CHANGES IN THE OPTION SHARES

9.1 If the Shares, as presently constituted, are changed into or exchanged for a different number or kind of shares or other securities of the Company or of another company (whether by reason of merger, consolidation, amalgamation, recapitalization, reclassification, split, reverse split, combination of shares, or otherwise), then there shall be substituted for or added to each Share subject to or which may become subject to an Option under this Plan, the number and kind of shares or other securities into which each outstanding Share is so changed, or for which each such Share is exchanged, as the case may be. Outstanding Options under the Option Agreements will also be appropriately amended as to price and other terms as may be necessary to reflect the foregoing events. In the event that there is any other change in the number or kind of the outstanding Shares or of any shares or other securities into which such Shares are changed, or for which they have been exchanged, then, if the Board shall, in its sole discretion, determine that such change equitably requires an adjustment in any Option previously granted or which may be granted under the Plan, such adjustment will be made in accordance with such determination.

9.2 Fractional shares resulting from any adjustment in Options pursuant to this Section 9 will be cancelled. Notice of any adjustment will be given by the Company to each holder of an Option which has been so adjusted and such adjustment (whether or not such notice is given) will be effective and binding for all purposes of the Plan.

10. AMENDMENT OR DISCONTINUANCE OF THE PLAN

- 10.1 The Board may amend, suspend or terminate the Plan or any portion thereof at any time, but an amendment may not be made without shareholder approval if such approval is necessary to comply with applicable regulatory requirement.
- 10.2 Subject to regulatory approval, the approval of any stock exchange on which the Shares are then listed for trading and the limitations set out in Sections 10.3 and 10.4 below, the Board may, by resolution, amend, vary or discontinue the Plan, or any agreement or entitlement subject to the Plan, at any time without notice to or approval of the shareholders of the Company, including, without limitation, for the purpose of:
- (a) amendments of a housekeeping nature to the Plan;
 - (b) a change to the vesting provisions of a security or the Plan; and
 - (c) a change to the termination provisions of a security or the Plan which does not entail an extension beyond the original expiry date.
- 10.3 The Board will have the power, in the event of:
- (a) any disposition of substantially all of the assets of the Company, dissolution or any merger, amalgamation or consolidation of the Company, with or into any other company, or the merger, amalgamation or consolidation of any other company with or into the Company; or
 - (b) any acquisition pursuant to a public tender offer of a majority of the then issued and outstanding Shares;

but subject to compliance with the rules of the Exchange, to amend any outstanding Options to permit the exercise of all such Options prior to the effectiveness of any such transaction, and to terminate such Options as of such effectiveness in the case of transactions referred to in subsection 10.3(a) above, and as of the effectiveness of such tender offer or such later date as the Board may determine in the case of any transaction described in subsection 10.3(b) above. If the Board exercises such power, all Options then outstanding and subject to such requirements will be deemed to have been amended to permit the exercise thereof in whole or in part by the Optionee at any time or from time to time as determined by the Board prior to the effectiveness of such transaction, and such Options will also be deemed to have terminated as provided above.

- 10.4 Notwithstanding anything herein to the contrary, no amendment, variance or discontinuance of the Plan, or any agreement or entitlement subject to the Plan, may be made, without the prior written consent of the Optionee, if the Board determines that the effect thereof is to impair, derogate from or otherwise materially and adversely affect any Option previously granted to such Optionee under the Plan.

11. BINDING EFFECT

The Company and every Optionee will be bound by the terms and conditions of the Plan.

12. COMPLIANCE WITH APPLICABLE LAW

If any provision of the Plan or any agreement entered into pursuant to the Plan contravenes any law or any order, policy, by-law or regulation of any regulatory body or stock exchange having authority over the Company or the Plan, then such provision will be deemed to be amended to the extent required to bring such provision into compliance therewith.