

**CROSS RIVER VENTURES CORP**  
**CONDENSED INTERIM FINANCIAL STATEMENTS**  
**THREE MONTHS ENDED APRIL 30, 2023 AND 2022**  
**UNAUDITED – PREPARED BY MANAGEMENT**  
**(EXPRESSED IN CANADIAN DOLLARS)**

**NOTICE OF NO AUDITOR REVIEW OF  
CONDENSED INTERIM FINANCIAL STATEMENTS**

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

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

**Cross River Ventures Corp.**  
**Condensed Interim Statements of Financial Position**  
**As at April 30, 2023 and January 31, 2023**  
(Expressed in Canadian Dollars)

As at	(Unaudited) April 30, 2023	(Audited) January 31, 2022
<b>ASSETS</b>		
<b>Current assets</b>		
Cash	\$ 231,406	\$ 653,348
Amounts receivable	64,260	52,125
Prepaid expenses (Note 4)	74,555	191,987
	370,221	897,460
Mineral Exploration and Evaluation Assets (Note 5)	2,252,191	2,252,191
<b>Total assets</b>	<b>\$ 2,622,412</b>	<b>\$ 3,149,651</b>
<b>LIABILITIES</b>		
<b>Current liabilities</b>		
Accounts payable and accrued liabilities (Note 7)	\$ 1,287,837	\$ 1,767,203
Share subscription liability	-	187,000
<b>Total liabilities</b>	<b>\$ 1,287,837</b>	<b>\$ 1,954,203</b>
<b>SHAREHOLDERS' EQUITY (DEFICIENCY)</b>		
Share capital (Note 6)	\$ 9,823,226	\$ 9,423,226
Reserves (Note 6)	1,479,111	1,479,111
Deficit	(9,967,762)	(9,706,889)
<b>Total shareholders' equity</b>	<b>1,334,575</b>	<b>1,195,448</b>
<b>Total liabilities and shareholders' equity</b>	<b>\$ 2,622,412</b>	<b>\$ 3,149,651</b>

**Nature of Operations and Going Concern (Note 1)**

Approved on behalf of the Board on June 28, 2023

"Dan Placzek" Director

"Kosta Tsoutsis" Director

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

**Cross River Ventures Corp.**  
**Condensed Interim Statements of Loss and Comprehensive Loss**  
**For three months ended April 30,2023 and 2022 (Unaudited)**  
(Express in Canadian Dollars)

	<b>Three months ended April 30, 2023</b>	<b>Three months ended April 30,2022</b>
<b>Expenses</b>		
Consulting	\$ 69,528	\$ 78,053
Corporate development	-	4,500
Exploration and evaluation costs (Note 5)	13,744	2,575,531
Investor relations	45,767	97,041
Management fees (Note 7)	74,475	74,475
Marketing, conferences, and shareholder communications	80,833	169,650
Office and administration	12,626	14,640
Professional fees	16,168	19,521
Rent	6,000	6,000
Transfer agent and filing fees	9,578	10,087
<b>Total expenses</b>	<b>(328,719)</b>	<b>\$ (3,049,498)</b>
Interest income	1,956	1,210
Other income (Note 6)	-	157,300
Grant revenue (Note 5)	65,890	-
<b>Loss and comprehensive loss for the year</b>	<b>\$ (260,873)</b>	<b>\$ (2,890,988)</b>
<b>Basic and diluted loss per common share</b>	<b>\$ (0.003)</b>	<b>\$ (0.05)</b>
<b>Weighted average number of common shares outstanding</b>	<b>87,421,699</b>	<b>55,753,536</b>

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

**Cross River Ventures Corp.**  
**Condensed Interim Statement of Changes in Shareholder's Equity (Unaudited)**  
(Expressed in Canadian Dollars)

	<b>Number of Shares</b>	<b>Share Capital</b>	<b>Reserves</b>	<b>Deficit</b>	<b>Total</b>
Balance, January 31, 2021	27,666,957	\$ 5,489,678	\$ 740,058	\$ (1,763,021)	\$ 4,466,715
Loss and comprehensive loss for the year	-	-	-	(2,651,522)	(2,651,522)
Common shares issued for private placements	25,184,879	3,437,647	241,631	-	3,679,278
Common shares issued for acquisition of exploration and evaluation assets	900,000	134,000	-	-	134,000
Share issuance costs	289,200	(223,233)	83,500	-	(139,733)
Flow-through liability		(169,136)	-	-	(169,136)
Exercise of warrants	1,412,500	141,250	-	-	141,250
Share-based compensation	-	-	413,922	-	413,922
Balance, January 31, 2022	55,453,536	8,810,206	1,479,111	(4,414,543)	5,874,774
Loss and comprehensive loss for the year	-	-	-	(5,292,346)	(5,292,346)
Common shares issued for private placements	19,533,332	586,000	-	-	586,000
Common shares issued for acquisition of exploration and evaluation assets	300,000	39,500	-	-	39,500
Share issuance costs	-	(12,480)	-	-	(12,480)
Balance, January 31, 2023	75,286,868	\$ 9,423,226	\$ 1,479,111	\$ (9,706,889)	\$ 1,195,448
Loss and comprehensive loss for the year	-	-	-	(260,873)	(260,873)
Common shares issued for private placements	13,333,333	400,000	-	-	400,000
Common shares issued for acquisition of exploration and evaluation assets	-	-	-	-	-
Share issuance costs	-	-	-	-	-
Balance, April 30, 2023	88,620,201	\$ 9,823,226	\$ 1,479,111	\$ (9,967,762)	\$ 1,334,575

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

**Cross River Ventures Corp.**  
**Condensed Interim Statements of Cash Flows**  
**For the Three Months Ended April 30, 2023 and April 30, 2022**  
(Expressed in Canadian Dollars)

	<b>Three Months Ended April 30, 2023</b>		<b>Three Months Ended April 30, 2022</b>	
<b>CASH FLOWS PROVIDED BY (USED IN)</b>				
<b>OPERATING ACTIVITIES</b>				
Loss for the period	\$	(260,873)	\$	(2,890,988)
Items not involving cash:				
Other income		-		(157,300)
Share-based compensation		-		-
Change in non-cash operation working capital:				
Change in amounts receivable		(12,135)		(312,265)
Change in prepaid expenses		117,433		373,815
Change in accounts payable and accrued liabilities		(479,367)		1,095,405
Change in share liability		(187,000)		-
Net cash used in operating activities	\$	(821,942)	\$	(1,891,333)
<b>INVESTING ACTIVITIES</b>				
Acquisition of mineral exploration and evaluation assets	\$	-		(26,000)
Net cash used in investing activities	\$	-	\$	(26,000)
<b>FINANCING ACTIVITIES</b>				
Proceeds from issuance of shares	\$	400,000	\$	-
Share issuance costs paid		-		-
Exercise of warrants		-		-
Net cash provided by financing activities	\$	400,000	\$	-
<b>Increase (decrease) in cash for the year</b>		<b>(421,942)</b>		<b>(1,917,333)</b>
<b>Cash, beginning of year</b>		<b>653,348</b>		<b>2,313,209</b>
<b>Cash, end of year</b>	<b>\$</b>	<b>231,406</b>	<b>\$</b>	<b>395,876</b>
<b>Supplemental cash flow information:</b>				
Cash received (paid) for interest	\$	1,956		\$ 1,210
<b>Non-cash investing and financing information:</b>				
Common shares issued for exploration and evaluation assets	\$	-	\$	39,500
Fair value of Finders' warrants included in share capital	\$	-	\$	-

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

**Cross River Ventures Corp.**  
**Notes to the Condensed Consolidated Financial Statements**  
For the three months ended April 30, 2023 and 2022  
(Expressed in Canadian Dollars)

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**1 Nature of operations and Going Concern**

Cross River Ventures Corp. (the "Company"), of 1430 - 800 West Pender Street, Vancouver, BC, Canada, V6C 2V6 was incorporated under the *Business Corporations Act* (British Columbia) on April 11, 2017. The Company's shares are listed on the Canadian Securities Exchange ("CSE") under the symbol CRVC. The principal business of the Company is the identification, evaluation and acquisition of mineral properties, as well as exploration of mineral properties once acquired.

These consolidated financial statements have been prepared on the basis of accounting principles applicable to a going concern, which assumes that the Company will continue in operation for the foreseeable future and will be able to realize its assets and discharge its liabilities in the normal course of operations. As at January 31, 2023, the Company had not achieved profitable operations and expects to incur further losses in the development of its business.

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

The Company's business financial condition and results of operations may be negatively affected by economic and other consequences from Russia's military action against Ukraine and the sanctions imposed in response to that action in late February 2022. While the Company expects any direct impacts of the conflict in the Ukraine to the business to be limited, the indirect impacts on the economy and on the mining industry and other industries in general could negatively affect the business and may make it more difficult for it to raise equity or debt financing. There can be no assurance that the Company will not be impacted by adverse consequences that may be brought about on its business, results of operations, financial position and cash flows in the future.

Although the Company has been successful in the past in obtaining financing, there can be no assurances that the Company will continue to obtain the additional financial resources necessary and/or achieve profitability or positive cash flows. These material uncertainties may cast significant doubt about the Company's ability to continue as a going concern.

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

**2 Basis of preparation**

These condensed interim financial statements were prepared in accordance with International Accounting Standard ("IAS") 34, Interim Financial Reporting. Accordingly, they do not include all of the information and disclosures required by IFRS for annual financial statements. These condensed interim financial statements should be read in conjunction with the Company's annual financial statements for the year ended January 31, 2023 which were prepared in accordance with IFRS as issued by the International Accounting Standards Board ("IASB"). These condensed interim financial statements have been prepared using the same accounting policies and methods of application as the latest annual financial statements.

**Cross River Ventures Corp.**  
**Notes to the Condensed Consolidated Financial Statements**  
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(Expressed in Canadian Dollars)

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**2 Basis of preparation (continued)**

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

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

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

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

**3 Significant Accounting Policies**

The Company has reviewed new and revised accounting pronouncements that have been issued but are not yet effective. The Company has not early adopted any of these standards. There were no new accounting pronouncements relevant to the Company's operations issued subsequent to January 31, 2023. For further details please refer to Note 3 of the annual financial statements of the Company for the year ended January 31, 2023.

**4 Prepaid Expenses**

	<b>April 30, 2023</b>		<b>January 31, 2023</b>
Deposit on Exploration Activities	\$ 15,000	\$	15,000
Prepays:			
Consulting	18,025		69,011
Insurance	12,739		8,578
Marketing, conferences, and shareholder communications	20,834		86,666
Transfer agent and filing fees	7,957		12,732
<b>Total</b>	<b>\$ 74,555</b>	<b>\$</b>	<b>191,987</b>



**Cross River Ventures Corp.**  
**Notes to the Condensed Consolidated Financial Statements**  
For the three months ended April 30, 2023 and 2022  
(Expressed in Canadian Dollars)

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**5 Mineral Exploration and Evaluation Assets**

**Acquisition Costs Summary**

	<b>Fuchsite Lake Gold Project, ON, Canada</b>	<b>McVicar Lake Gold Project, Uchi Belt Properties and Dryden Area Projects, ON, Canada</b>	<b>Total</b>
Balance, as at January 31, 2021	\$ 200,000	\$ 2,306,840	\$ 2,506,840
Option payment – cash	75,000	136,000	211,000
Option payment – shares	68,000	66,000	134,000
Balance, as at January 31, 2022	343,000	2,508,840	2,851,840
Option payment – cash	-	137,000	137,000
Option payment – shares	-	39,500	39,500
Write-off	(343,000)	(433,149)	(776,149)
Balance, as at January 31, 2023	\$ -	\$ 2,252,191	\$ 2,252,191
Option payment – cash	-	-	-
Option payment – shares	-	-	-
Balance, as at April 30, 2023	\$ -	\$ 2,252,191	\$ 2,252,191

**Cross River Ventures Corp.**  
**Notes to the Condensed Consolidated Financial Statements**  
For the three months ended April 30, 2023 and 2022  
(Expressed in Canadian Dollars)

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**5 Mineral Exploration and Evaluation Assets continued**

**Exploration and Evaluation Expenditures Summary**

	<b>Tahsis property, BC, Canada</b>		<b>Fuchsité Lake Gold Project, ON,</b>		<b>McVicar Lake Gold Project, Uchi Belt Properties and Dryden Area Project, ON, Canada</b>		<b>Total</b>
<b>Three months ended April 30, 2023</b>							
Camp and General	\$	-	\$	-	\$	-	\$ -
Geological and geophysical		-		-		13,744	13,744
Technical reporting		-		-		-	-
Total exploration expenditures for the three months ended April 30, 2023	\$	-	\$	-	\$	13,744	\$ 13,744
<b>Three months ended April 30, 2022</b>							
Camp and General	\$	-	\$	-	\$	1,407,319	\$ 1,407,319
Geological and geophysical		-		-		1,156,212	1,156,212
Technical reporting		-		-		12,000	12,000
Total exploration expenditures for the three months ended April 30, 2022	\$	-	\$	-	\$	2,575,531	\$ 2,575,531

**Cross River Ventures Corp.**  
**Notes to the Condensed Consolidated Financial Statements**  
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(Expressed in Canadian Dollars)

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**5 Mineral Exploration and Evaluation Assets (continued)**

**Exploration and Evaluation Expenditures Summary (continued)**

**Tahsis Property, British Columbia, Canada**

On December 6, 2017, the Company entered into an option agreement with Qualitas Holdings Corp. ("Qualitas") to acquire a 100% interest in the Tahsis property located in British Columbia. As part of the agreement, the Company is required to make cash payments, issue common shares of the Company and make exploration expenditures according to the following schedule:

<b>Date</b>	<b>Common Shares</b>	<b>Cash Payments</b>	<b>Exploration Expenditures</b>
On execution of the Option Agreement	Nil	\$20,000 (paid)	Nil
On July 21, 2020	150,000 (issued)	Nil	Nil
First anniversary of the Approval Date	125,000	Nil	\$100,000
Second anniversary of the Approval Date	125,000	Nil	\$150,000
<b>TOTAL</b>	<b>400,000</b>	<b>\$20,000</b>	<b>\$250,000</b>

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

The Company decided not to continue funding Tahsis property; therefore, \$50,000 of capitalized costs was written off as at January 31, 2021.

**Cross River Ventures Corp.**  
**Notes to the Condensed Consolidated Financial Statements**  
For the three months ended April 30, 2023 and 2022  
(Expressed in Canadian Dollars)

**5 Mineral Exploration and Evaluation Assets (continued)**

**Fuchsite Lake Gold Project, Ontario, Canada**

On September 3, 2020, the Company entered into a definitive property option agreement (the “Option Agreement”) with Ethos Gold Corp. (“Ethos Gold”). Pursuant to the Option Agreement, the Company and Ethos Gold intend to cooperate in the development of Fuchsite Lake Gold Project (the “Project”), located in Ontario. Under the terms of the Option Agreement, the Company has been granted the right to acquire up to a sixty percent interest in the Project from Ethos Gold in consideration for completing a series of cash payments totaling \$300,000, issuing a total of 2,000,000 common shares (the “Option Shares”), and incurring expenditures on the Project of at least \$1,950,000. As part of the agreement, the Company is required to make cash payments, issue common shares of the Company and make exploration expenditures according to the following schedule:

<b>Date</b>	<b>Option Shares</b>	<b>Cash Payments</b>	<b>Exploration Expenditures</b>
On execution of the Option Agreement (“Effective date”)	500,000 (issued)	Nil	Nil
On December 31, 2020	Nil	Nil	\$100,000 (To be deferred to December 31, 2022)
Fourteen months after the Effective date	500,000	\$75,000	Nil
On December 31, 2021	Nil	Nil	\$350,000 (To be deferred to December 31, 2022)
Second anniversary of the Effective date	500,000	\$75,000	Nil
On December 31, 2022	Nil	Nil	\$750,000
Third anniversary of the Effective date	500,000	\$75,000	Nil
On December 31, 2023	Nil	Nil	\$750,000
Fourth anniversary of the Effective date	Nil	\$75,000	Nil
<b>TOTAL</b>	<b>2,000,000</b>	<b>\$300,000</b>	<b>\$1,950,000</b>

Following completion of the required cash payments, issuance of the Option Shares and satisfaction of the expenditures, the Company will hold a 60% interest in the Project, subject to a 2% NSR royalty in favour of Ethos Gold. One-half of the royalty can be acquired for a one-time cash payment of \$1,000,000.

The Company decided not to continue exploring Fuchsite Lake Gold Project, therefore, \$343,000 of capitalized costs were written off as at January 31, 2023.

**Cross River Ventures Corp.**  
**Notes to the Condensed Consolidated Financial Statements**  
For the three months ended April 30, 2023 and 2022  
(Expressed in Canadian Dollars)

**5 Mineral Exploration and Evaluation Assets (continued)**

**McVicar Lake Gold Project, Uchi Belt Properties and Dryden Area Project**

**a) McVicar Lake Gold Project**

i) Lang Lake Property

On May 15, 2020, NDMC entered into a property option agreement with 1544230 Ontario Inc. and Gravel Ridge Resources Ltd to acquire 100% interest of Lang Lake Property, located in Northwestern Ontario.

As part of the agreement, the Company is required to make cash payments, issue common shares of NDMC and make exploration expenditures according to the following schedule:

<b>Date</b>	<b>Common Shares</b>	<b>Cash Payments</b>
On execution of the Option Agreement (“Effective date”)	400,000 NDMC shares (issued)	\$10,000 (paid)
First anniversary of the Effective Date	250,000 NDMC shares (issued)	\$10,000 (paid)
Second anniversary of the Effective Date	Nil	\$16,000 (paid)
Third anniversary of the Effective Date	Nil	\$25,000
<b>TOTAL</b>	<b>650,000</b>	<b>\$61,000</b>

The Lang Lake Property has a 1.5% NSR that can be reduced to 0.75% NSR with a payment of \$500,000.

The Company decided not to continue exploring Lang Lake Property, therefore, \$177,878 of capitalized costs were written off as at January 31, 2023.

ii) McVicar Lake Property

On May 15, 2020, NDMC entered into a property option agreement with 1544230 Ontario Inc., Bounty Gold Corp. and Gravel Ridge Resources Ltd to acquire 100% interest of McVicar Lake Property, located in Northwestern Ontario.

As part of the agreement, the Company is required to make cash payments, issue common shares of NDMC and make exploration expenditures according to the following schedule:

<b>Date</b>	<b>Common Shares</b>	<b>Cash Payments</b>
On execution of the Option Agreement (“Effective date”)	300,000 NDMC shares (issued)	\$20,000 (paid)
First anniversary of the Effective Date	300,000 NDMC shares (issued)	\$20,000 (paid)
Second anniversary of the Effective Date	Nil	\$30,000 (paid)
Third anniversary of the Effective Date	Nil	\$45,000
<b>TOTAL</b>	<b>600,000</b>	<b>\$115,000</b>

The McVicar Lake Property has a 1.5% NSR that can be reduced to 0.75% NSR with a payment of \$500,000.

**Cross River Ventures Corp.**  
**Notes to the Condensed Consolidated Financial Statements**  
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(Expressed in Canadian Dollars)

**5 Mineral Exploration and Evaluation Assets (continued)**

**McVicar Lake Gold Project, Uchi Belt Properties and Dryden Area Projects**

**a) McVicar Lake Gold Project (continued)**

ii) McVicar Lake Property (continued)

On November 10, 2020, the Company entered into a Mineral Property Acquisition Agreement (the “Option Agreement”) with Argo Gold Inc. (“Argo Gold”) to acquire 100% interest of McVicar Lake Property (the “Project”), located in Northwestern Ontario. In consideration of the acquisition, the Company issued 2,500,000 common shares valued at \$860,000 (“Consideration Shares”) and paid \$200,000 cash to Argo Gold on November 13, 2020. Following the completion of the required issuance of the Consideration Shares, the Company shall grant a 2% NSR royalty in favour of Argo Gold. 1% of the royalty can be acquired for a one-time cash payment of \$1,000,000.

On November 20, 2020, the Company entered into a mineral property acquisition agreement with Robert Carpenter (the “Vendor”) to acquire a 100% interest in additional mineral claims located in the Company’s existing McVicar Lake Gold Project, located in Northwestern Ontario. In consideration of the acquisition, the Company issued 1,000,000 common shares valued at \$314,000 to a group of arm’s-length parties including the Vendor on November 27, 2020 and paid \$12,000 cash to the Vendor on December 4, 2020.

On June 25, 2021, the Company issued 200,000 common shares valued at \$31,000 to an arms-length vendor for the expansion of the McVicar Project. The vendor is granted a 2% NSR royalty. 1% of the royalty may be repurchased at any time for a one-time cash payment of \$1,000,000.

On February 1, 2022, the Company issued 100,000 common shares valued at \$17,500 to acquire a series of four (4) mineral claims located in the vicinity of the Company's existing McVicar Lake Gold Project, located within the Uchi Subprovince, NW Ontario, Canada.

**b) Uchi Belt Properties and Dryden Area Project**

The Uchi Belt Properties comprise of i) Shabu Lake Property, ii) Maskooch Property, iii) Dent/Jackson-Manion Property and iv) Ear Falls Property. The Dryden Area Project comprises of Manitou Fault Property.

The Company acquired a portfolio of property options in Northern Ontario from its acquisition of NDMC. The following are the Company’s obligations to complete its earn-in option to fully acquire the properties:

Cash payment schedule for November on each annum:					
Calendar Year	Shabu Lake Property	Maskooch Property	Dent/Jackson-Manion Property	Ear Falls Property	Manitou Fault Property
2021	\$ 16,000	\$ 16,000	\$ 16,000	\$ 10,000	\$ 20,000
2022	\$ 20,000	\$ 20,000	\$ 20,000	\$ 12,000	\$ 25,000
2023	\$ 25,000	\$ 25,000	\$ 25,000	\$ 20,000	\$ 30,000

All properties have a 1.5% NSR that can be reduced to 0.75% NSR with additional payment of \$500,000 each.

**Cross River Ventures Corp.**  
**Notes to the Condensed Consolidated Financial Statements**  
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(Expressed in Canadian Dollars)

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**5 Mineral Exploration and Evaluation Assets (continued)**

**McVicar Lake Gold Project, Uchi Belt Properties and Dryden Area Projects (continued)**

**b) Uchi Belt Properties and Dryden Area Projects (continued)**

As of January 31, 2022, the cash payments due in 2021 have all been made.

As of January 31, 2023, cash payments due in 2022 for Dent/Jackson-Manion Property, Maskooch Property, and Manitou Fault Property have been made. There were no payments made to Shabu Lake Property and Ear Falls Property. As at January 31, 2023, \$255,271 of capitalized costs related to Shabu Lake Property and Ear Falls Property were written off.

On April 13, 2021, the Company entered into a Mineral Property Option Agreement (the “Option Agreement”) with Gravel Ridge Resources Ltd. and 1544230 Ontario Inc. (the “Vendors”) to acquire 100% interest of Lower Manitou Gold Project (the “Project”), located in Ontario. In consideration of the acquisition, the Company is required to complete a series of cash and share payments according to the following schedule:

<b>Date</b>	<b>Common Shares</b>	<b>Cash Payments</b>
On execution of the Option Agreement (“Effective date”)	200,000 shares (issued)	\$26,000 (paid)
First anniversary of the Effective Date	200,000 shares	\$26,000 (paid)
Second anniversary of the Effective Date	Nil	\$26,000
<b>TOTAL</b>	<b>600,000</b>	<b>\$115,000</b>

Upon completion of the required cash payment and issuance of the Option Shares, the Company shall grant a 1.5% NSR royalty in favour of the Vendors. 0.5% of the royalty can be acquired for a one-time cash payment of \$500,000.

On December 19, 2022, the Company received \$30,000 from the Ontario Ministry of Northern Development under an Ontario Transfer Payment Agreement set out by the Ontario Junior Exploration Program (OJEP). The Ontario Junior Exploration Program (OJEP) is an initiative of the Ontario government that will help attract investment in early exploration, expand the pipeline of mineral development projects, including critical minerals, and lead to more mines and jobs in Ontario. Under this agreement, the Company will receive up to \$95,890 to conduct exploration and evaluation work and activities on the Lower Manitou Gold Project.

**Cross River Ventures Corp.**  
**Notes to the Condensed Consolidated Financial Statements**  
For the three months ended April 30, 2023 and 2022  
(Expressed in Canadian Dollars)

**6 Share Capital**

	Number of Shares	Share Capital	Options	Reserves Agent's Options	Warrants
Balance, January 31, 2021	27,666,957	\$ 5,489,678	\$ 358,283	\$ 231,775	\$ 150,000
Shares issued for acquisition of exploration and evaluation assets	900,000	134,000	-	-	-
Private Placements	25,184,879	3,437,647	-	-	241,631
Share issuance costs	289,200	(139,733)	-	-	-
Flow-through liability	-	(169,136)	-	-	-
Fair value of finders' warrants	-	(83,500)	-	-	83,500
Exercise of warrants	1,412,500	141,250	-	-	-
Share-based compensation	-	-	413,922	-	-
Balance, January 31, 2022	55,453,536	8,810,206	772,205	231,775	475,131
Shares issued for acquisition of exploration and evaluation assets	300,000	39,500	-	-	-
Private Placements	19,533,332	586,000	-	-	-
Share issuance costs	-	(12,480)	-	-	-
Balance, January 31, 2023	75,286,868	9,423,226	772,205	231,775	475,131
Private Placements	13,333,333				
Balance, April 30, 2023	88,620,201	\$ 9,823,226	\$ 772,205	\$ 231,775	\$ 475,131

a) Authorized

Unlimited common shares, without par value.

b) Issued (continued)

Share transactions for the three months ended April 30, 2023:

On February 8, 2023, the Company issued 13,333,333 shares at a price of \$0.03 per share in a private placement financing. The Company has recorded \$400,000 towards share capital.



**Cross River Ventures Corp.**  
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**6 Share Capital (continued)**

b) Issued (continued)

Share transactions for the year ended January 31, 2023

On February 1, 2022, the Company issued 100,000 common shares at a price of \$0.175 per share as consideration for the acquisition of a series of four mineral claims located in the vicinity of the Company's existing McVicar Lake Gold Project, located within Uchi Subprovince, NW Ontario, Canada (Note 5).

On April 14, 2022, the Company issued 200,000 common shares at a price of \$0.11 per share as part of an option agreement (Note 5), valued at \$22,000.

On November 22, 2022, the Company issued 9,166,665 shares at a price of \$0.03 per share in a private placement financing. The Company has recorded \$275,000 towards share capital.

On December 8, 2022, the Company issued 10,366,667 shares at a price of \$0.03 per share in a private placement financing. The Company has recorded \$311,000 towards share capital. In conjunction with the private placement financing, the Company paid share issuance costs of \$12,480 as finders' fee.

**Cross River Ventures Corp.**  
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**6 Share Capital (continued)**

c) Stock Options

The Company has a rolling share option plan, which authorizes the Board of Directors to grant options to directors, officers, employees and consultants to acquire up to 10% of the issued and outstanding common shares of the Company. Under the plan, the exercise price of each option may not be less than market price of the Company's shares calculated on the date of the grant less the applicable discount. The options can be granted for a maximum term of 10 years. The Company's share option plan contains no vesting requirements, but permits the Board of Directors to specify a vesting schedule at its discretion.

Details of activity in stock options for the year ended April 30, 2023:

January 31, 2023	Granted	Exercised	Expired	April 30, 2023	Exercisable at April 30, 2023	Weighted Average Exercise Price	Expiry Date
1,000,000	-	-	-	1,000,000	1,000,000	\$0.20	July 28, 2023
2,000,000	-	-	-	2,000,000	2,000,000	\$0.17	January 17, 2024
3,000,000	-	-	-	3,000,000	3,000,000	\$0.18	

Details of activity in stock options for the year ended January 31, 2023:

January 31, 2022	Granted	Exercised	Expired	January 31, 2023	Exercisable at January 31, 2023	Weighted Average Exercise Price	Expiry Date
806,250	-	-	(806,250)	-	-	\$0.20	July 27, 2022
780,000	-	-	(780,000)	-	-	\$0.50	November 16, 2022
1,000,000	-	-	-	1,000,000	1,000,000	\$0.20	July 28, 2023
2,000,000	-	-	-	2,000,000	2,000,000	\$0.17	January 17, 2024
4,586,250	-	-	(1,586,250)	3,000,000	3,000,000	\$0.18	

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**6 Share Capital (continued)**

c) Stock Options (continued)

On July 28, 2021, the Company granted its directors, officers and consultants 1,000,000 stock options with an exercise price of \$0.20 per share, expiring on July 28, 2023. The fair value of the stock options have been determined based on the assumptions of an expected life of 2 years, volatility of 171.29%, a risk free rate of 0.45% and no dividends. \$151,000 has been recorded as share-based compensation in the profit and loss and included in reserves.

On January 17, 2022, the Company granted its directors, officers and consultants 2,000,000 stock options with an exercise price of \$0.17 per share, expiring on January 17, 2024. The fair value of \$238,000 that fully vested on the grant date was recorded as share-based compensation in profit or loss and included in reserves.

The following weighted average assumptions were used for the Black-Scholes option pricing model valuation of options issued in the year ended January 31, 2022:

Share price	\$0.18
Risk-free interest rate	0.96%
Expected life of options	2 years
Expected annualized volatility	159.14%
Expected dividend rate	0%

Volatility is calculated based on historical volatilities of three similar peer companies.

There was no stock option granted in the year ended January 31, 2023.

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6 **Share Capital (continued)**

d) Agent's Options

Details of activity in agent's options for the three months ended April 30, 2023:

January 31, 2023	Granted	Exercised	April 30, 2023	Weighted Average Exercise Price	Expiry Date
417,096	-	-	417,096	\$0.37	December 23, 2023
417,096	-	-	417,096	\$0.37	

Details of activity in agent's options for the year ended January 31, 2023:

January 31, 2022	Granted	Exercised	Expired	January 31, 2023	Weighted Average Exercise Price	Expiry Date
21,000	-	-	(21,000)	-	\$ -	July 13, 2022
417,096	-	-	-	417,096	\$0.37	December 23, 2023
438,096	-	-	(21,000)	417,096	\$0.37	

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**6 Share Capital (continued)**

e) Share purchase warrants

Details of share purchase warrants activity for the three months ended April 30, 2023:

January 31, 2023	Granted	Exercised	Expired	April 30, 2023	Weighted Average Exercise Price	Expiry Date
2,606,852	-	-	-	2,606,852	\$0.46	December 23, 2023
2,524,250	-	-	2,545,250	-	\$0.30	April 20, 2023
10,648,515	-	-	-	10,648,515	\$0.20	December 15, 2024
15,799,617	-	-	-	13,255,617	\$0.33	

Details of share purchase warrants activity for the year ended January 31, 2023 are as follows:

January 31, 2022	Granted	Exercised	Expired	January 31, 2023	Weighted Average Exercise Price	Expiry Date
3,969,200	-	-	(3,969,200)	-	\$0.40	October 1, 2022
2,606,852	-	-	-	2,606,852	\$0.46	December 23, 2023
2,524,250	-	-	-	2,524,250	\$0.30	April 20, 2023
10,648,515	-	-	-	10,648,515	\$0.20	December 15, 2024
19,748,817	-	-	(3,969,200)	15,779,617	\$0.26	

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**6 Share Capital (continued)**

f) Flow-through share liability

The following is a continuity of the liability portion of the flow-through share issuances:

Balance, January 31, 2022	227,010
Settlement of flow-through premium liability pursuant to qualifying expenditures	(227,010)
Balance, January 31, 2023	\$ -

During the year ended January 31, 2023, the Company spent \$2,648,722 on qualified flow-through exploration expenditures. As a result, \$227,010 of the flow through liability has been fully recognized in other income.

During the three months ended April 30, 2022, the Company spent \$2,575,531 on qualified flow-through exploration expenditures. As a result, \$157,300 of the flow through liability has been recognized in other income.

g) Escrow shares

Pursuant to an escrow agreement dated March 21, 2018, 1,250,000 common shares were placed in escrow. 10% of the escrowed shares were released from escrow upon completion of the IPO on July 13, 2020, and 15% of the shares are released from escrow every 6 months thereafter. As at April 30, 2023, there were 187,500 common shares remaining in escrow.

**Cross River Ventures Corp.**  
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**7 Related Party Transactions**

Key management personnel consist of directors and senior management including the President, Chief Executive Officer, Corporate Secretary, Vice President of Exploration and Chief Financial Officer. Key management personnel compensation for the three months ended April 30, 2023 and 2022 includes:

	Three months ended April 30, 2023	Three months ended April 30, 2022
Management and director fees	\$ 74,475	\$ 74,475
Share-based compensation expense	-	-
	<u>\$ 74,475</u>	<u>\$ 74,475</u>

The accounts payable and accrued liabilities of the Company include amounts due to related parties. The amounts owing are interest free, unsecured, current and without fixed terms and are as follows:

	April 30, 2023	April 30, 2022
Key management personnel	\$253,627	\$17,283

**8 Financial Instrument**

**Determination of Fair Value**

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

Fair Value Hierarchy:

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

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

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

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

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

**Cross River Ventures Corp.**  
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**8 Financial Instrument (continued)**

**Financial risk factors**

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

*Credit risk*

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

*Interest rate risk*

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

*Liquidity risk*

All of the Company's financial liabilities are classified as current and are anticipated to mature within the next fiscal period. As at April 30, 2023, the Company had \$917,616 working capital deficit.

*Price risk*

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

**9 Capital Management**

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

There had been no change to the Company's approach to capital management during the three months ended April 30, 2023. The Company is not subject to externally imposed capital requirements.