

**CROSS RIVER VENTURES CORP**  
**Management Discussion and Analysis (“MD&A”)**  
**for the year ended January 31, 2024**

The following discussion and analysis of the operations, results, and financial position of Cross River Ventures Corp. (“the Company”) for the year ended January 31, 2024 should be read in conjunction with the Company’s audited consolidated financial statements for the year ended January 31, 2024. The effective date of this report is May 30, 2024. All figures are presented in Canadian dollars, unless otherwise indicated.

**COMPANY OVERVIEW AND CORPORATE HIGHLIGHTS**

The Company was incorporated pursuant to the provisions of the *Business Corporations Act* (British Columbia) on April 11, 2017. The principal business of the Company is the identification, evaluation, exploration and acquisition of mineral properties. The Company’s head office address is 1012 – 1030 West Georgia Street, Vancouver, British Columbia, V6E 3M5. The Company’s shares are publicly traded under the symbol “CRVC” on the Canadian Securities Exchange (“CSE”), and in the United States under the symbol “CRVC” on the OTCQB.

The Company holds mineral rights to various prospects in Northwestern Ontario, Canada, including the McVicar Lake Gold Project.

**MINERAL PROPERTY ACQUISITIONS & EXPLORATIONS**

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

**a) McVicar Lake Gold Project**

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.

The Company decided not to continue exploring McVicar Lake Property, therefore, \$2,087,742 of capitalized costs were written off as at January 31, 2024.

**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 Projects comprise of Manitou Fault Property.

The Company acquired a portfolio of property options in Northern Ontario from its acquisition of NDMC.

As of January 31, 2023, cash payments due for Dent/Jackson-Manion Property, Maskooch Property, and Manitou Fault Property were made except for the Shabu Lake Property and Ear Falls Property which resulted in \$255,271 of capitalized costs related to Shabu Lake Property and Ear Falls Property being written off.

On October 18, 2023, the Company entered into a Mineral Property Sale Agreement with Dryden Gold Corp. (the “Purchaser”), as amended on November 21, 2023, to sell 100% interest of the Uchi Belt Properties and Dryden Area Project for \$175,000 in cash and 400,000 common shares of the Purchaser (fair value at the point of sale was \$60,000). The Company recognized a \$55,569 loss on disposition of this mineral exploration and evaluation assets.

The Purchaser's 400,000 common shares had a fair value of \$82,000 (2023 - \$nil) as at January 31, 2024. An unrealized gain of \$22,000 (2023 - \$nil) was recognized on the statement of loss and comprehensive loss for the year ended January 31, 2024.

### Fuchsite Lake Gold Project

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.

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.

### Acquisition Costs

	<b>Fuchsite Lake Gold Project</b>	<b>McVicar Lake Gold Project, Uchi Belt Properties and Dryden Area Projects</b>	<b>Total</b>
<b>Balance, January 31, 2022</b>	<b>343,000</b>	<b>2,508,840</b>	<b>2,851,840</b>
Option payment – cash	-	137,000	137,000
Option payment – shares	-	39,500	39,500
Impairment	(343,000)	(433,149)	(776,149)
<b>Balance, January 31, 2023</b>	<b>\$ -</b>	<b>\$ 2,252,191</b>	<b>\$ 2,252,191</b>
Option payment – cash	-	126,120	126,120
Disposal of property	-	(290,569)	(290,569)
Impairment	-	(2,087,742)	(2,087,742)
<b>Balance, January 31, 2024</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

## Exploration and Evaluation Expenditures Summary

	January 31, 2024		January 31, 2023	
Camp and general	\$	-	\$	1,470,014
Geological and geophysical		55,007		1,860,527
Technical reporting		-		23,500
Mineral tax credits		(65,890)		
<b>Total</b>	<b>\$</b>	<b>(10,883)</b>	<b>\$</b>	<b>3,354,041</b>

## REVIEW OF ANNUAL RESULTS

	Year ended January 31, 2024	Year ended January 31, 2023	Year ended January 31, 2022
	\$	\$	\$
Revenue	Nil	Nil	Nil
Exploration, General & Admin. Expenses <sup>1</sup>	(676,503)	(4,745,494)	(2,698,284)
Net loss	(2,792,749)	(5,292,346)	(2,651,522)
Loss per common share, basic and diluted	(0.03)	(0.09)	(0.07)
Weighted average number of common shares outstanding	88,327,964	59,004,951	35,812,585
<b>Statement of Financial Position Data</b>			
Current Assets	264,237	897,460	3,439,825
Exploration and Evaluation Assets	-	2,252,191	2,851,840
Total Assets	264,237	3,149,651	6,291,665
Current Liabilities	1,461,538	1,954,203	416,891
Working capital (deficit)	(1,197,301)	(1,056,743)	3,022,934
Shareholders' Equity (deficit)	(1,197,301)	1,195,448	5,874,774

1. Excludes impairment of exploration and evaluation assets and loss on disposal of exploration and evaluation assets.

## Dividends

The Company has not paid any dividends on its Common Shares and it is not contemplated that the Company will pay any dividends in the immediate or foreseeable future. It is the Company's intention to use all available cash flow to finance further operations.

## Result of Operations

Total loss for the year ended January 31, 2024 (“2024”) was \$2,792,749 compared to \$5,292,346 for the year ended January 31, 2023 (“2023”). The decrease was due to the reduction in exploration activities during 2024 as Management reviews its strategy and reassesses its existing portfolio of mineral projects. Major differences are explained as follows:

- Exploration and evaluation expense decreased from \$3,354,041 in 2023 to an income of \$10,883 in 2024 due to government grant received.
- Consulting, Marketing and Investor relations expenses combined decreased from \$870,468 in 2023 to \$261,605 in 2024 as Management looks to conserve liquidity.
- Impairment of exploration and evaluation assets increased from \$776,149 in 2023 to \$2,087,742 in 2024 as the Company existed multiple projects in 2024.

## SUMMARY OF QUARTERLY RESULTS

The following is a summary of the Company’s most recent eight quarterly results:

	Jan 31, 2024	Oct 31, 2023	Jul 31, 2023	Apr 30, 2023	Jan 31, 2023	Oct 31, 2022	Jul 31, 2022	Apr 30, 2022
Revenue	-	-	-	-	-	-	-	-
Expenses <sup>1</sup>	\$70,063	\$111,550	\$166,171	\$328,719	\$768,956	\$341,220	\$585,820	\$3,049,498
Loss for the period	\$2,256,039	\$110,694	\$165,143	\$260,873	\$1,544,461	\$341,058	\$515,839	\$2,890,988
Weighted average number of shares outstanding	88,620,201	88,620,201	88,620,201	87,421,699	68,812,955	55,753,536	55,753,536	55,610,839
Loss per share	\$0.03	\$0.00	\$0.00	\$0.00	0.02	\$0.01	\$0.01	\$0.05
Exploration and evaluation assets - additions	\$-	\$30,120	\$96,000	\$-	\$65,000	\$-	\$46,000	\$65,500

2. Excludes impairment of exploration and evaluation assets and gains and losses on disposal of exploration and evaluation assets.

The Company’s operating losses are due to ongoing mineral exploration costs, filing fees and professional fees, such as legal, accounting and audit incurred during the process of managing the Company’s operations and to ensure regulatory compliance and can vary from quarter to quarter based on planned exploration activities and resource constraints. During the quarters ended January 31, 2024 and January 31, 2023, losses for the periods significantly increased because of impairment of exploration and evaluation assets as noted in the Results of Operations section above.

## FORTH QUARTER RESULTS

Total loss for the quarter ended January 31, 2024 was \$2,256,039 compared to \$1,544,461 for the quarter ended January 31, 2023. The increase was due to higher Exploration and Evaluation Asset write offs for the quarter, offset by lower exploration expenditures and general and administrative expenditures.

## **LIQUIDITY AND CAPITAL RESOURCES**

Liquidity risk is the risk that the Company will encounter difficulty in satisfying financial obligations as they become due. The Company manages its liquidity risk by forecasting cash flows from operations and anticipated investing and financing activities. The Company's objective in managing liquidity risk is to maintain sufficient readily available reserves in order to meet its liquidity requirements.

### Working Capital

All of the Company's financial liabilities are classified as current and are anticipated to mature within the next fiscal period. As at January 31, 2024, the Company had \$1,197,301 (2023: \$1,056,743) working capital deficit.

As at January 31, 2024, the Company had cash of \$54,859 (2023 - \$653,348) and accounts payable and accrued liabilities of \$1,461,538 (2023 - \$1,767,203). The Company does not have sufficient funds to meet its administrative requirements and business development objectives. The Company believes it will be able to raise the necessary capital it requires but recognizes there will be risks involved that may be beyond its control. The Company is actively sourcing new capital.

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to pursue new business development. The Company's principal source of funds is from the issuance of common shares. In the management of capital, the Company includes the components of shareholders' equity as well as cash and receivables.

### Cash Used in Operating Activities

Cash used in operating activities during the year ended January 31, 2024 was \$860,369. Cash was mostly spent to funding working capital deficits. Cash used in operating activities during the year ended January 31, 2023 was \$2,283,381, where cash was mostly spent on exploration activities.

### Cash Used in Investing Activities

During the year ended January 31, 2024, the Company spent \$126,210 on mineral interest option payments and received \$175,000 from the sale of the Uchi Belt Properties and Dryden Area Project. During the year ended January 31, 2023, the Company spent \$137,000 on option payments.

### Cash Generated by Financing Activities

During the year ended January 31, 2024, the Company received proceeds of \$213,000 from issuance of shares. During the year ended January 31, 2023, the Company received net proceeds of \$573,520 from issuance of shares, and \$187,000 from subscription proceeds.

### **Going Concern**

The recoverability of amounts shown as exploration and evaluation assets is dependent upon the discovery of economically recoverable reserves, the Company's ability to obtain financing to develop the properties and the ultimate realization of profits through future production or sale of the mineral property interests. Realized values may be substantially different than carrying values as recorded in these financial statements.

The Company's consolidated financial statements have been prepared on a going concern basis which assumes that the Company will be able to continue its operation as a going concern for the foreseeable future and will be able to realize its assets and discharge its liabilities in the normal course of business. As at January 31, 2024, the Company had not achieved profitable operations and had an accumulated deficit of \$12,499,638.

On May 13, 2024, the Company’s wholly owned subsidiary NDMC filed for bankruptcy under the Bankruptcy and Insolvency Act (“BIA”). As at January 31, 2024, NDMC reported outstanding liabilities of \$586,000 and cash of \$14,800.

#### Requirement of Additional Equity Financing

The Company has no source of revenue, income or cash flow. It is wholly dependent upon raising monies through the sale of its Common Shares to finance its business operations. There can be no assurances that this capital will be available in amounts or on terms acceptable to the Company, or at all.

### **TRANSACTIONS WITH RELATED PARTIES**

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 compensations were \$243,300 for the year ended January 31, 2024 compared to \$297,900 for the year ended January 31, 2023.

The accounts payable and accrued liabilities of the Company include amounts due to key management personnel for \$341,000 as at January 31, 2024 and \$249,179 as at January 31, 2023. The amounts owing are interest free, unsecured, current and without fixed repayment terms.

### **OTHER INFORMATION**

#### **Outstanding Share Data**

On March 7, 2024, the Company issued 55,400,000 units at a price of \$0.005 per unit (the “Units”) for gross proceeds to the Company of \$277,000. Each Unit consists of one common share (a “Share”) and one half of one Share purchase warrant (a “Warrant”) with each whole Warrant entitling the holder to purchase one Share of the Company at a price of \$0.05 per Share until March 7, 2026.

The following table summarizes maximum number of common shares outstanding as at January 31, 2024 and as of the date of this MD&A if all outstanding warrants were exercised to purchase common shares:

	January 31, 2024	As at date of MD&A
Common shares	88,620,201	144,020,201
Warrants	10,648,515	38,348,515
	99,268,716	182,368,716

## **Off-Balance Sheet Arrangements**

As at January 31, 2024, the Company had no off-balance sheet arrangements.

## **ACCOUNTING POLICIES**

The Company's material accounting policies and accounting estimates are contained in the Company's consolidated financial statements for the year ended January 31, 2024.

## **CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS**

Certain statements contained in this MD&A may constitute forward-looking statements. These statements relate to future events or the Company's future performance. All statements, other than statements of historical fact, may be forward-looking statements. Forward-looking statements are often, but not always, identified by the use of words such as "seek", "anticipate", "plan", "continue", "estimate", "expect", "may", "will", "project", "predict", "propose", "potential", "targeting", "intend", "could", "might", "should", "believe" and similar expressions. These statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements. The Company believes that the expectations reflected in those forward-looking statements are reasonable but no assurance can be given that these expectations will prove to be correct and such forward-looking statements included in this MD&A should not be unduly relied upon by investors as actual results may vary. These statements speak only as of the date of this MD&A and are expressly qualified, in their entirety, by this cautionary statement.

In particular, this MD&A contains forward-looking statements, pertaining to the following: capital expenditure programs, development of resources, treatment under governmental regulatory and taxation regimes, expectations regarding the Company's ability to raise capital, expenditures to be made by the Company to meet certain work commitments, and work plans to be conducted by the Company.

With respect to forward-looking statements listed above and contained in this MD&A, the Company has made assumptions regarding, among other things: the legislative and regulatory environment, the impact of increasing competition, unpredictable changes to the market prices for minerals, that costs related to development of mineral properties will remain consistent with historical experiences, anticipated results of exploration activities, and the Company's ability to obtain additional financing on satisfactory terms.

The Company's actual results could differ materially from those anticipated in these forward-looking statements as a result of the risk factors set forth in this MD&A: volatility in the market prices of minerals, uncertainties associated with estimating resources, geological problems, technical problems, exploration problems, processing problems, liabilities and risks including environmental liabilities and risks inherent in the exploration and mining, fluctuations in currency and interest rates, incorrect assessments of the value of acquisitions, unanticipated results of exploration activities, competition for capital, competition for acquisitions of reserves, competition for undeveloped lands, competition for skilled personnel, political risks and unpredictable weather conditions.

## **ADDITIONAL INFORMATION**

For further detail, see the Company's audited consolidated financial statements for the year ended January 31, 2024. Additional information about the Company can also be found on [www.sedarplus.ca](http://www.sedarplus.ca).