

CROSS RIVER VENTURES CORP
Management Discussion and Analysis (“MD&A”)
for the periods ended April 30, 2024 and 2023

The following discussion and analysis of the operations, results, and financial position of Cross River Ventures Corp. (“the Company”) for the period ended April 30, 2024 should be read in conjunction with the Company’s unaudited condensed consolidated interim financial statements for period ended April 30, 2024, and the Company’s audited consolidated financial statements for the year ended January 31, 2024. Those financial statements are prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board. The effective date of this report is June 27, 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

Uchi Belt Properties and Dryden Area Projects

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. On October 18, 2023, the Company entered into a Mineral Property Sale Agreement with Dryden Gold Corp. (“Dryden Gold”), as amended on November 21, 2023, to sell 100% interest of the Uchi Belt Properties and Dryden Area Project for \$175,000 and 400,000 common shares of Dryden Gold. As at April 30, 2024, the common shares of Dryden Gold held by the Company had a fair value of \$54,000 (January 31, 2024 - \$82,000) and the Company recognized unrealized loss of marketable securities of \$28,000 (2023 - \$nil) during the period ended April 30, 2024 in the consolidated statement of loss.

McVicar Lake and other Projects

On January 31, 2024, the Company decided not to continue exploration of its existing projects and recorded impairment losses of \$2,087,742. The Company incurred \$nil in exploration and evaluation expenditures during the period ended April 30, 2024 (2023 - \$13,744) and is actively evaluating options to reshape its project portfolio.

RESULTS OF OPERATIONS

Financial Results

| | Three months ended | |
|--|--------------------|-------------------|
| | 2024 | April 30, 2023 |
| EXPENSES | | |
| Exploration and evaluation expenditures | \$ - | \$ 13,744 |
| General and administrative expenses | 423,484 | 314,975 |
| Other expense (income) | 27,938 | (67,846) |
| Net loss and comprehensive loss | 451,422 | 260,873 |
| Weighted average number of shares outstanding, basic and diluted | 227,627,041 | 87,421,699 |
| Net loss per share, basic and diluted | \$ 0.00 | \$ 0.00 |
| Cash | 9,942 | 231,406 |
| Total assets | 253,013 | 2,622,412 |
| Total non-current financial liabilities | 1,624,736 | 1,287,837 |
| Cash dividend declared | - | - |

Three months ended April 30, 2024 compared to the three months ended April 30, 2023

Total loss for the period ended April 30, 2024 was \$451,422 compared to loss of \$260,873 for the period ended April 30, 2023. The increase was predominantly due to an increase general and administrative expenses as a result of the change in management that occurred during the current period, and a one-time government grant of \$65,890 that was recognized during the April 30, 2023 period. The increase was offset by the absence of exploration expenditures in the April 30, 2024 period.

Total assets as at April 30, 2024 was \$253,013 compared to \$2,622,412 due to \$2,087,742 of exploration and evaluation asset impairment losses recognized during the quarter ended January 31, 2024.

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.

Private Placement

On March 7, 2024, the Company closed its non-brokered private placement (the "Private Placement") and 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. Proceeds from the Private Placement will be used towards administration and marketing purposes.

SUMMARY OF QUARTERLY RESULTS

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

| | Apr 30, 2024 | Jan 31, 2024 | Oct 31, 2023 | Jul 31, 2023 | Apr 30, 2023 | Jan 31, 2023 | Oct 31, 2022 | Jul 31, 2022 |
|---|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Revenue | - | - | - | - | - | - | - | - |
| Expenses ¹ | \$423,484 | \$70,063 | \$111,550 | \$166,171 | \$328,719 | \$768,956 | \$341,220 | \$585,820 |
| Loss for the period | \$451,422 | \$2,256,039 | \$110,694 | \$165,143 | \$260,873 | \$1,544,461 | \$341,058 | \$515,839 |
| Weighted average number of shares outstanding | 144,020,201 | 88,620,201 | 88,620,201 | 88,620,201 | 87,421,699 | 68,812,955 | 55,753,536 | 55,753,536 |
| Loss per share | \$0.00 | \$0.03 | \$0.00 | \$0.00 | \$0.00 | \$0.02 | \$0.01 | \$0.01 |
| Exploration and evaluation assets - additions | \$ - | \$ - | \$30,120 | \$96,000 | \$ - | \$65,000 | \$ - | \$46,000 |

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

The Company's operating losses prior to 2024 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 April 30, 2024 and January 31, 2024, the net losses are due to consulting, management, and professional fees. No exploration expenses were incurred as the Company decided not to continue exploration of its projects during the period ended January 31, 2024.

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 April 30, 2024, the Company had \$1,371,723 working capital deficit (January 31, 2024 - \$1,197,301 deficit).

As at April 30, 2024, the Company had cash of \$9,942 (January 31, 2024 - \$54,859) and accounts payable and accrued liabilities of \$1,624,736 (January 31, 2024 - \$1,461,538). 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 period ended April 30, 2024 was \$321,917. Cash was mostly spent to funding working capital deficits. Cash used in operating activities during the period ended April 30, 2023 was \$821,942, where cash was mostly spent on exploration activities.

Cash Used in Investing Activities

During the periods ended April 30, 2024 and April 30, 2023, the Company spent \$nil on investing activities.

Cash Generated by Financing Activities

During the period ended April 30, 2024, the Company received proceeds of \$277,000 from issuance of shares. During the period ended April 30, 2023, the Company received net proceeds of \$400,000 from issuance of shares.

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 April 30, 2024, the Company had not achieved profitable operations and had an accumulated deficit of \$12,951,060.

On May 13, 2024, the Company's wholly owned subsidiary NDMC filed for bankruptcy under the Bankruptcy and Insolvency Act ("BIA"). NDMC reported \$586,000 of outstanding liabilities as at April 30, 2024.

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 Chief Executive Officer, and Chief Financial Officer. Key management personnel compensations were \$173,000 for the period ended April 30, 2024 compared to \$74,475 for the period ended April 30, 2023.

The accounts payable and accrued liabilities of the Company include amounts due to incumbent and former key management personnel for \$90,000 as at April 30, 2024 and \$253,627 as at April 30, 2023. The amounts owing are interest free, unsecured, current and without fixed repayment terms.

OTHER INFORMATION

Outstanding Share Data

The following table summarizes maximum number of common shares outstanding as at April 30, 2024 and as of the date of this MD&A if all outstanding warrants were exercised to purchase common shares:

| | April 30, 2024 | As at date of MD&A |
|---------------|----------------|-----------------------|
| Common shares | 144,020,201 | 144,020,201 |
| Warrants | 38,348,515 | 38,348,515 |
| | 182,368,716 | 182,368,716 |

Off-Balance Sheet Arrangements

As at April 30, 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 and condensed consolidated interim financial statements for the period ended April 30, 2024.

NON-IFRS FINANCIAL MEASURES

The Company utilizes certain alternative (non-IFRS) financial measures to monitor its performance. The non-IFRS financial measures do not have standardized meanings prescribed by IFRS and are therefore unlikely to be directly comparable to similar measures presented by other issuers. These non-IFRS measures are intended to provide supplemental information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS.

Working capital

Working capital is calculated as current assets less current liabilities as reported in the Company's condensed consolidated interim financial statements. The Company uses working capital as a measure of the company's short-term financial health and ability to meet its current obligations using its current assets.

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 unaudited condensed consolidated interim financial statements for the period ended April 30, 2024 and audited consolidated financial statements for the year ended January 31, 2024. Additional information about the Company can also be found on www.sedarplus.ca.