



Suite 820-1130 West Pender Street
Vancouver, BC V6E 4A4
Tel : 888 909-5548
Fax : 888 909-1033

Trading Symbol: **CRIV**

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NEWS RELEASE

CARSON RIVER CLOSES PRIVATE PLACEMENT

Vancouver, B.C. August 12, 2022 – Carson River Ventures Corp. (“**Carson**” or the “**Company**”) (CSE: “**CRIV**”) is pleased to announce that it has completed a non-brokered private placement (the “**Private Placement**”) by issuing an aggregate of 8,300,000 units (the “**Units**”) at a price of \$0.05 per Unit for gross proceeds of \$415,000.

Each Unit is comprised of one common share in the capital of the Company (“**Share**”) and one-half of a non-transferable Share purchase warrant, whereby each whole warrant (“**Warrant**”) entitles the holder to purchase one additional Share for a period of 24 months from the date of issuance at an exercise price of \$0.10 per additional Share.

Proceeds from the Private Placement will be used for work on the Company's mineral properties and as general working capital. All securities issued in connection with the Private Placement are subject to a statutory four-month hold period in accordance with applicable securities legislation expiring December 13, 2022.

Certain insiders of the Company, namely Jeffrey Cocks, Chief Executive Officer and Director of the Company, and Christopher Hobbs, Chief Financial Officer and Director of the Company, each acquired 500,000 Units. The participation by insiders in the Private Placement is considered to be a “related party transaction” within the meaning of Multilateral Instrument 61-101 - Protection of Minority Security holders in Special Transactions (“**MI 61-101**”). The Company has relied on the exemptions from the formal valuation and minority shareholder approval requirements of MI 61-101 contained in sections 5.5(a) and 5.7(1)(a) of MI 61-101 in respect of related party participation in the Private Placement as neither the fair market value of the subject matter of, nor the fair market value of the consideration for, the transaction, insofar as it involves the related parties, exceeded 25% of the Company’s market capitalization. The Company did not file a material change report in respect of the related party transaction at least 21 days before the closing of the Private Placement, which the Company deems reasonable in the circumstances in order to complete the Private Placement in an expeditious manner.

The Company welcomes Mr. Jeff Wolburgh (“**Wolburgh**”) as a significant shareholder and new insider of the Company. Wolburgh, through Bear Park Capital Corp., a private company he holds, and Noah’s Ark 2021 Family Trust, for which he acts as Trustee, subscribed for an aggregate of 4,500,000 Units. As a result, Wolburgh beneficially owns, directs or controls 10% or more of the Company’s current outstanding voting securities. Prior to the closing of the Private Placement, Wolburgh held 200,000 Shares, or approximately 2.30% of the Company’s then issued and outstanding Shares, and no securities convertible into Shares. Following closing of the Private Placement, Wolburgh holds or controls 4,700,000 Shares, representing approximately 27.65% of the current issued and outstanding Shares on an undiluted basis. In addition, he holds or controls 2,250,000 Warrants, or approximately 54.22% of the current issued and outstanding Warrants. On a partially diluted basis, assuming Wolburgh were to exercise all 2,250,000 Warrants, he would hold approximately 36.11% of the then issued and outstanding Shares on such partially diluted basis. Wolburgh acquired the Units for investment purposes and may, as future circumstances may dictate, from time to time, increase or decrease its ownership of Carson securities, whether in transactions over the open

market, by privately negotiated arrangements or otherwise, subject to a number of factors, including general market conditions and other available investment and business opportunities. An early warning report with additional information in respect of the foregoing matters will be filed on www.sedar.com under the Company's profile. To obtain a copy of the early warning report to be filed by Wolburgh, please contact the Company or refer to SEDAR.

Finally, the Company announces that Phase I of the Chucker exploration program has commenced. The Phase I program consists of reconnaissance prospecting, geological mapping, surface trenching, sampling and relocating historical workings and project-wide ground-based geophysical surveying. The Phase I exploration program will provide accurate modern data to assist in the planning of a potential Phase II drill program.

ON BEHALF OF THE BOARD OF DIRECTORS

“Jeffrey Cocks”

Jeffrey Cocks

Chief Executive Officer and Director

FOR FURTHER INFORMATION PLEASE CONTACT:

Carson River Ventures Corp.

Tel: 778 839-2909

Fax: 888 909-1033

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

Cautionary Statements Regarding Forward Looking Information

This news release contains certain “forward-looking information” and “forward-looking statements” (collectively “forward-looking statements”) within the meaning of applicable securities legislation. All statements, other than statements of historical fact, included herein, without limitation, statements relating to the future operations and activities of Carson are forward-looking statements. Forward-looking statements are frequently, but not always, identified by words such as “expects”, “anticipates”, “believes”, “intends”, “estimates”, “potential”, “possible”, and similar expressions, or statements that events, conditions, or results “will”, “may”, “could”, or “should” occur or be achieved. Forward-looking statements in this news release relate to, among other things, the use of proceeds from the Private Placement and exploration plans on the Company’s mineral claims. There can be no assurance that such statements will prove to be accurate, and actual results and future events could differ materially from those anticipated in such statements. Forward-looking statements reflect the beliefs, opinions and projections on the date the statements are made and are based upon a number of assumptions and estimates that, while considered reasonable by the Company, are inherently subject to significant business, economic, competitive, political and social uncertainties and contingencies. Many factors, both known and unknown, could cause actual results, performance or achievements to be materially different from the results, performance or achievements that are or may be expressed or implied by such forward-looking statements and the parties have made assumptions and estimates based on or related to many of these factors. Such factors include, without limitation, the ability to complete proposed exploration work, the results of exploration, continued availability of capital, and changes in general economic, market and business conditions. Readers should not place undue reliance on the forward-looking statements and information contained in this news release concerning these items. Carson does not assume any obligation to update the forward-looking statements of beliefs, opinions, projections, or other factors, should they change, except as required by applicable securities laws.