

Cross River Raises \$2.65 Million in Private Placement Financing

Vancouver, British Columbia--(Newsfile Corp. - December 16, 2021) - **Cross River Ventures Corp. (CSE: CRVC) (OTCQB: CSRVF) (FSE: C6R)** (the "**Company**") announces that it has closed a non-brokered private placement offering (the "**Offering**") of flow-through (each, a "**FT Unit**") and non-flow-through units (each, an "**NFT Unit**") of the Company. In connection with closing of the Offering, the Company issued 11,275,730 FT Units at a price of \$0.14 per FT Unit and 8,625,400 NFT Units at a price of \$0.125 per NFT Unit for aggregate gross proceeds of \$2,656,777.

Each FT Unit and NFT Unit consists of one common share of the Company, and one-half-of-one common share purchase warrant (each, a "**Warrant**"). Each whole Warrant is exercisable to acquire an additional common share of the Company at a price of \$0.20 until December 15, 2024.

The gross proceeds received by the Company from the sale of the FT Units will be used to incur eligible "Canadian exploration expenses" ("**CEE**") that are "flow-through mining expenditures" (as such term is defined in the *Income Tax Act* (Canada) (the "**Tax Act**")) related to the Company's mining projects.

In connection with the Offering, the Company paid finders' fees of \$67,483 issued 697,950 Warrants and 214,200 common shares to certain arms-length parties who assisted in introducing subscribers to the initial tranche. All securities issued under the Offering are subject to a statutory hold period until April 16, 2022.

About Cross River Ventures Corp.

Cross River is a gold exploration company focused on the development of top tier exploration properties located in emerging Greenstone Districts of NW Ontario, Canada. The Company controls a 28,000-ha, multiple project portfolio with highly prospective ground in and among prolific, gold bearing greenstone belts. Cross River's common shares trade under the symbol "CRVC" on the CSE.

On behalf of the Board of Directors of

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Cautionary Note Regarding Forward-looking Information

This news release may contain forward-looking statements. These statements are based on current expectations and assumptions that are subject to risks and uncertainties. Actual results could differ materially because of factors discussed in the management discussion and analysis section of our interim and most recent annual financial statement or other reports and filings with the Canadian Securities Exchange and applicable Canadian securities regulations. We do not assume any obligation to update any forward-looking statements, except as required by applicable laws.

This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or any state securities laws and may not be offered or sold within the United States or to U.S. Persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

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