

Cross River Increases McVicar Land Package and Updates Winter Drill Program

Vancouver, British Columbia--(Newsfile Corp. - February 1, 2022) - **Cross River Ventures Corp. (CSE: CRVC) (OTCQB: CSRVF) (FSE: C6R)** (the "Company") is pleased to update shareholders on its recent land acquisition and update preparations for the upcoming winter drill program at its 100% owned McVicar Gold Project.

The 12,000-ha McVicar Gold Project covers a large portion of the Lang Lake Greenstone Belt (Patricia Mining Division) in the Uchi sub-Province, Superior Province, northwest Ontario, Canada (Fig. 1).

The gold deposits in this part of NW Ontario are hosted in Archean greenstone belts, rocks which contain some of the world's great gold mines and much of the global gold endowment. McVicar sits approximately 150 km east of the Red Lake gold camp (>20 Moz Au^[i]), 50 km east of the Springpole gold deposit (5 Moz Au^[ii]), and 20 km northwest of the Golden Patricia mine (0.6 Moz Au^[iii]).

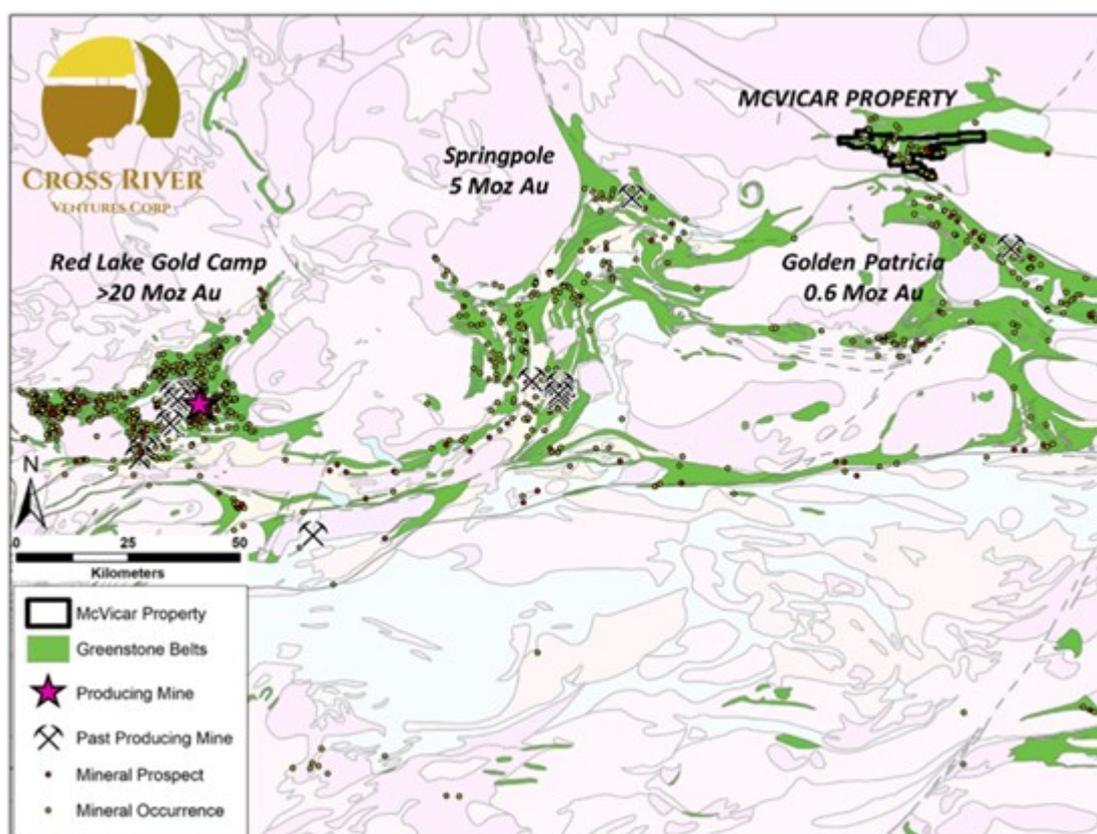


Image 1: Location of the 12,000-ha McVicar Gold Project, NW Ontario, Canada

To view an enhanced version of Image 1, please visit:

https://orders.newsfilecorp.com/files/7276/112278_c1e5c6bec4224812_002full.jpg.

In advance of its upcoming winter drill program, the Company acquired the remaining relevant open claim blocks within the McVicar project area. These additional blocks cover historic mineral occurrences with notable gold results.

The added mineral Claims were acquired from an arms-length vendor in consideration for the issuance of 100,000 common shares (the "Consideration Shares"). The Consideration Shares are subject to a statutory hold period of four-months-and-one-day following closing day of issuance.

No finders' fees or commissions were paid in connection with completion of the acquisition of the

Claims.

The following is a list of mineral occurrences situated on the newly added land positions, and the claims are shown in Figure 2.

- Lang Lake - Belore^[iv] 14.12 grams per ton gold and 0.45% copper
- Sample 2056^[v] 1.34 grams per ton gold
- Sample 0134^[vi] 1.47 grams per ton gold
- AOI 3^[vii] 1.18 grams per ton gold
- Sample 2211^[viii] 297 grams per ton silver and >1% lead

The map below shows the locations of the new claims in red outlines and the locations of the samples are labelled yellow dots within the new claims (red).

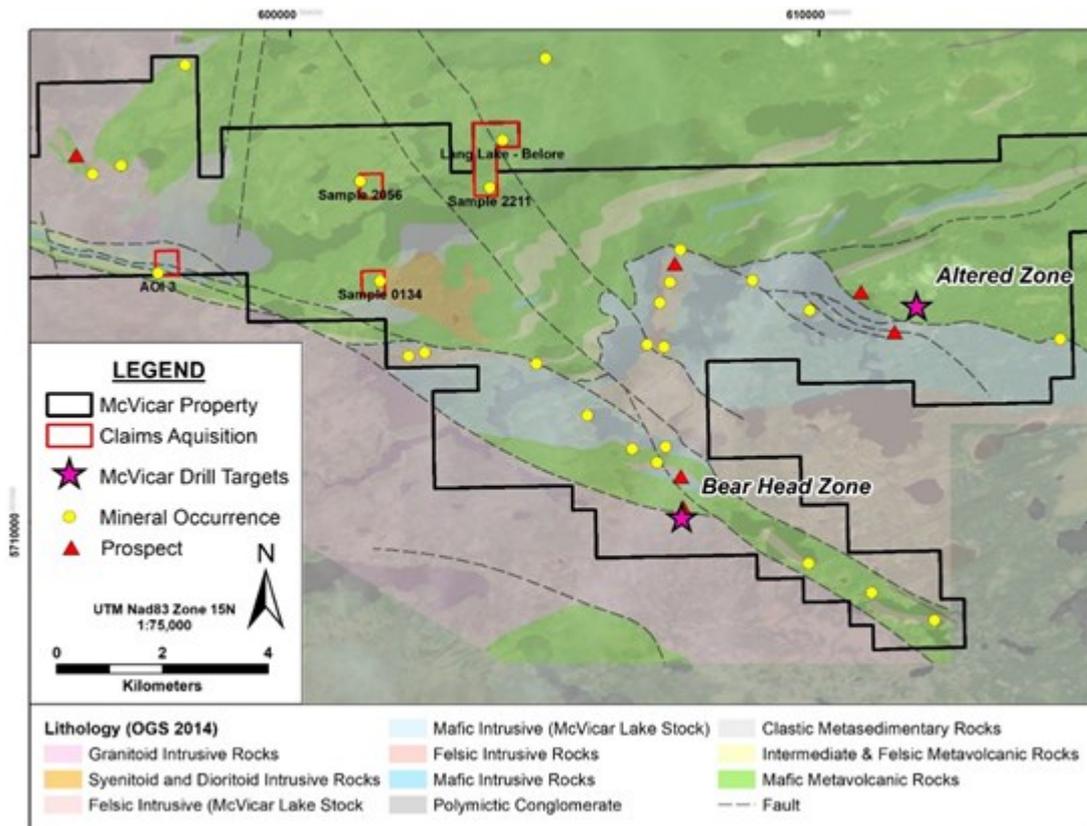


Image 2: McVicar map showing newclaims and sample locations

To view an enhanced version of Image 2, please visit:

https://orders.newsfilecorp.com/files/7276/112278_c1e5c6bec4224812_003full.jpg.

These samples have had limited follow up, and no known historic drill holes are located nearby these gold showings. Even the Lang Lake - Belore sample with 14.12 grams per ton gold and 0.45% copper was not followed up and drill-tested. These additional property acquisitions comprise new discovery opportunities on the McVicar property, and the technical team will target these areas for mapping and sampling during the summer 2022 field program.

The Company's Winter 2022 drill program includes a planned 5,000 meters of core drilling from two priority targets: The Altered Zone and the Bear Head Zone.

The Company received Early Exploration Permits for the McVicar property in June 2021. These permits allow Cross River to advance the property through diamond drilling in the Altered Zone and along the Bear Head Gold Trend. Field work in 2021 has significantly advanced these targets to the drill testing

stage.

The upcoming Q1 helicopter-supported program will stage from the Cat Lake Winter Road. The window for the winter road will dictate the exact timing of the 5000m drilling campaign. Camp construction is anticipated in the first part of February 2022.

About the McVicar Project

Cross River's McVicar Gold Project is a district-scale gold exploration project that covers the main structural elements of the entire Lang Lake greenstone belt, located in the Patricia Mining Division, approximately 150 km east of Red Lake, and 80 km west of Pickle Lake, in NW Ontario, Canada.

The McVicar project covers all the major fertile structural and lithostratigraphic elements of the greenstone belt, which is bound to the south by the major NW trending Bear Head Fault zone (within which the historic Golden Patricia Mine is situated).

Historic drilling at McVicar Lake in the Altered and North Flexure Zones include [\[ix\]](#):

- 6.46 g/t Au over 10.09 m including 29.86 g/t Au over 1.86 m
- 5.5 g/t Au over 3.6 m including 12.2 g/t Au over 0.98m

The McVicar Lake claims also host the Chellow Vein zone, which is a narrow quartz vein that consists of smoky grey to white quartz mineralized with minor pyrite and visible gold. The vein system yielded high grade gold at surface including grab samples [\[x\]](#) that assayed 827.4 g/t Au and 578.1 g/t Au [\[xi\]](#).

Limited drill testing below the known showings in the early 1990's didn't yield significant gold assay values; however, the Cross River technical team believe the Chellow Vein is hosted in a much broader (1-2km wide) high-strain deformation corridor, characterized by a series of parallel-trending shears that have not been systematically tested.

The Company acquired state-of-the-art Lidar coverage of McVicar and mobilized a Phase 1 field program in summer 2021. The technical team incorporated the historic and modern work into a regional geologic model. That yielded two high-grade gold trends located at the Altered Zone and the newly discovered Bear Head Zone. Those two locations became priority drill targets for the Winter 2022 exploration program.

The winter drill program is fully funded, and the Company has received all relevant permits. The map below shows the planned targets:

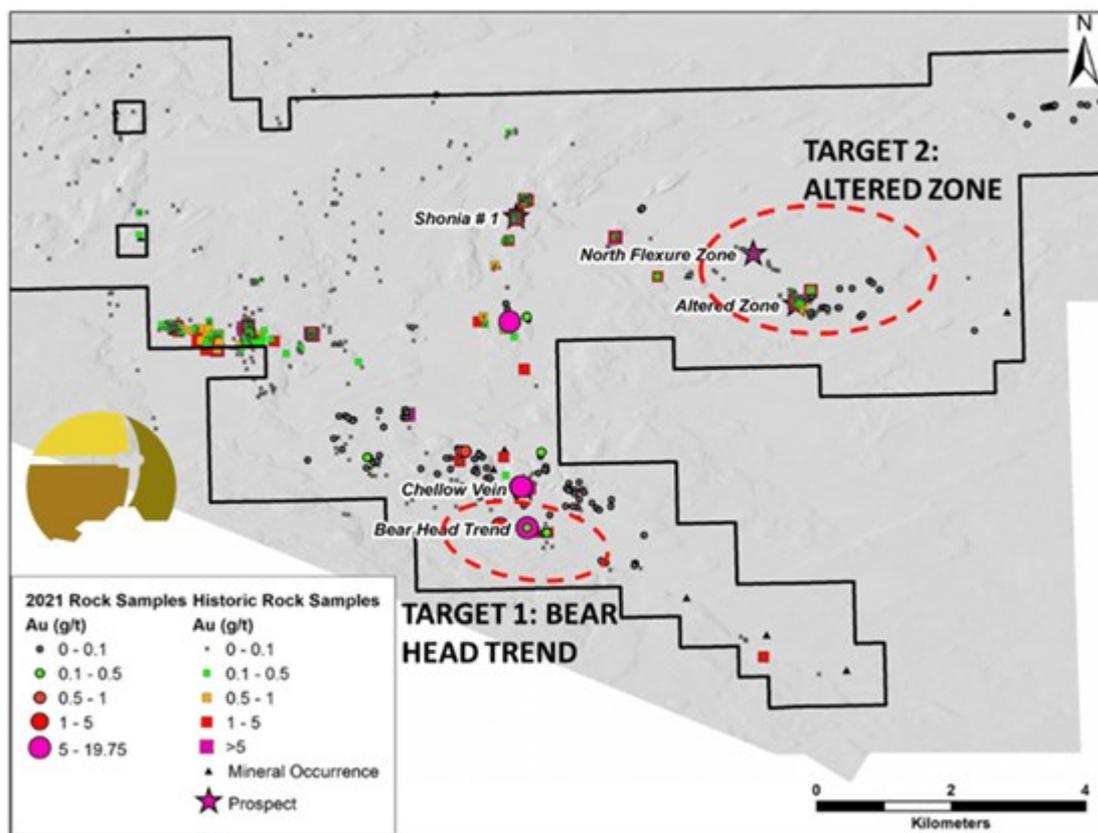


Figure 1: McVicar Winter 2022 Drill Program Targets

To view an enhanced version of Figure 1, please visit:

https://orders.newsfilecorp.com/files/7276/112278_c1e5c6bec4224812_005full.jpg.

The Winter 2022 drill program builds on the successful Phase 1 field campaign reported in the Company's New Release dated October 5, 2021. The Phase 1 field program confirmed the locations of historic bedrock gold occurrences.

In addition, the 2021 field work identified and outlined a new mineralized zone south of the historic Chellow Vein, named the "Bear Head" Zone.

Bear Head Zone

The Bear Head is a newly discovered, undrilled, minimum 700-meter-long, high-grade gold corridor, nested within a multi-kilometer gold-bearing crustal-scale break.

The technical team identified an extensive NW-trending multi-kilometer damage zone in altered mafic volcanic rocks, coincident with braided lineaments and structural breaks identified in (topographic) Lidar features. These surficial and geologic features match a magnetic geophysical anomaly.

Field crews identified this new trend on site approximately 600 meters south of the historic Chellow Vein. The Bear Head Zone is situated near the southern contact between mafic metavolcanic rocks and granite outboard of the Bear Head Fault Zone.

Two samples collected from sheared and silicified mafic metavolcanic rocks containing smoky-blue quartz veins (1-10 centimeter-wide), returned gold values of 19.75 grams-per-tonne ("g/t") gold ("Au") and 1.415 g/t Au, respectively (see Company news release dated October 5, 2021).

The surface exposure of the shear zone shows up clearly as a discrete WNW trending break on the 2021 Lidar survey data. Magnetic data shows a coincident linear anomaly (high and magnetic edge feature).

The drill program will test the extent of the anomaly at depth across the recessive zone at and adjacent to

the structural/magnetic breaks which are coincident with the mapped gold zones.

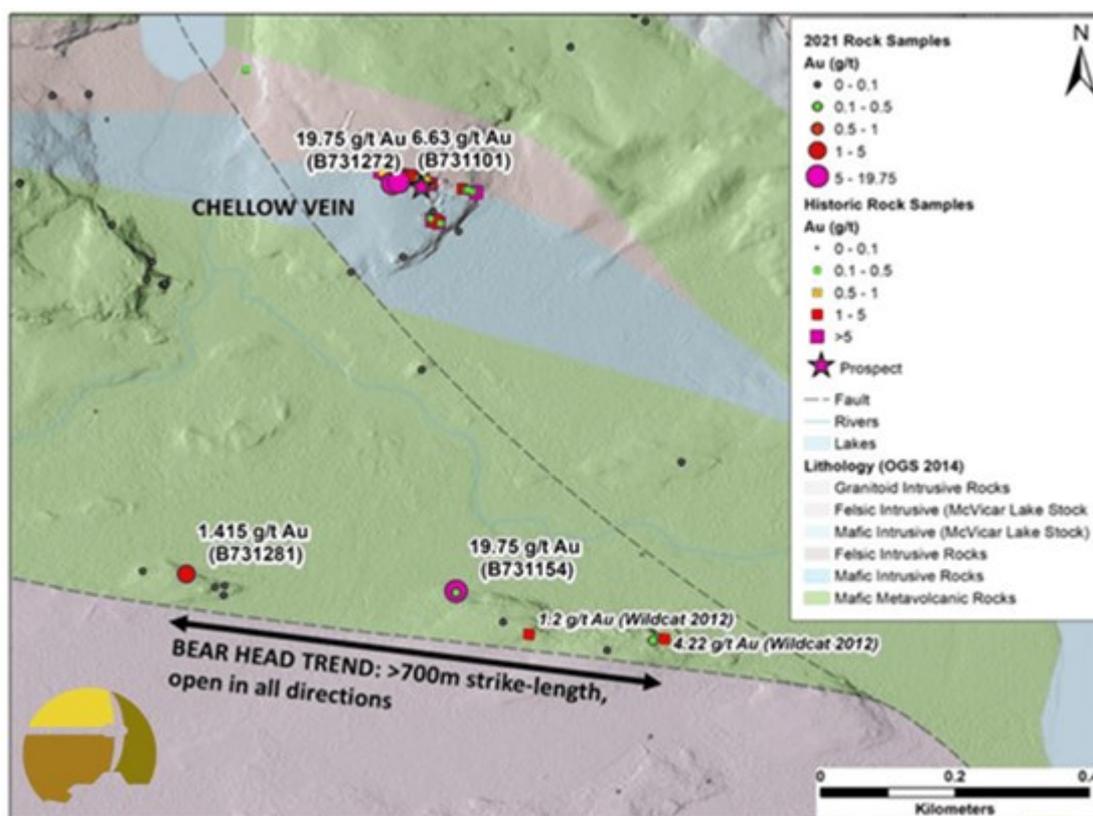


Image 2: Location of the new Bear Head Trend, 550m south of and parallel to the Chellow Vein

To view an enhanced version of Image 2, please visit:

https://orders.newsfilecorp.com/files/7276/112278_c1e5c6bec4224812_006full.jpg.

The Altered Zone

The Altered Zone is a complex zone of deformation and intense alteration composed of intensely sheared mafic volcanics, abundant green mica, intermediate intrusive rocks, massive to semi-massive quartz, and a quartz-carbonate-sericite schist make up the zone.

New geologic modelling by Cross River in 2021 utilizes historic drilling data and suggests that the high-grade gold bearing structure continues at depth, coincident with lithologic breaks and a broader damage zone corridor characterized by an intense hydrothermal alteration overprint.

The gold bearing structure at the Altered Zone is open in all directions. The upcoming drill program is designed to test the gold grade and continuity along strike, down-dip and down-plunge. The program will also test for new gold shoots and domains at several locations along the broader Altered Zone structural trend.

Shallow historic drilling at the Altered Zone intercepted 6.46 g/t Au over 10.09m (including 33 g/t Au over 1.86m) (drillhole ML-86-27^[xiii]), 5.7 g/t Au over 7.71m (drillhole ML-03-01⁹), amongst other high-grade results. Trenching of the shear zone approximately 200m north of the claims returned 6.89 g/t Au over 1.55m (trench AZ-03-05; Continuum Resources Ltd.^[xiii]).

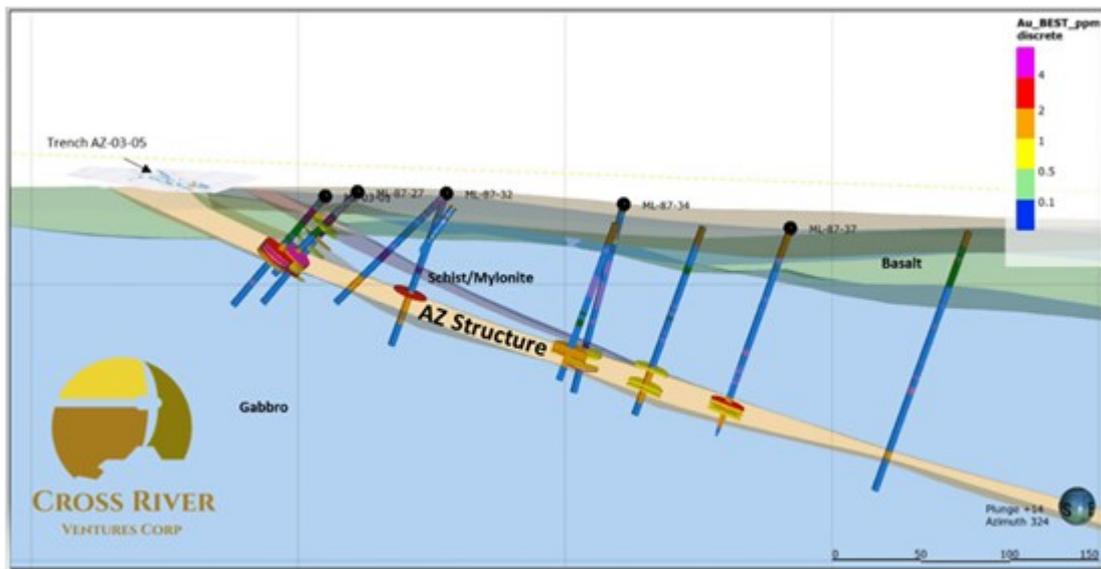


Image 3: Cross River Ventures' Model-Interpreted Altered Zone Target and Historic Drill Intercepts

To view an enhanced version of Image 3, please visit:

https://orders.newsfilecorp.com/files/7276/112278_c1e5c6bec4224812_007full.jpg.

The Company received Early Exploration Permits for the McVicar property in June 2021. These permits allow Cross River to advance the property through diamond drilling in the Altered Zone and along the Bear Head Gold Trend. However, an unusual fire season inhibited field work at McVicar until late in the year.

The upcoming Q1 helicopter-supported program will stage from the Cat Lake Winter Road. The window for the winter road will dictate the exact timing of the 2022 5000m drilling campaign.

Dr. Rob Carpenter, P.Geo., Ph.D., a Qualified Person as defined under National Instrument 43-101, reviewed, and approved the technical content disclosed in this press release. Historical assay results contained in this press release were not verified by the Company. However, the historical reports referenced were authored by experienced geoscientists and copies of laboratory assay sheets were commonly inserted in the reports.

About Cross River Ventures

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 in Canada under the symbol "CRVC" on the CSE, and in the US under the symbol "CSRVF" on the OTCQB. Please visit www.crossriverventures.com for more information.

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[ii] <https://canadianminingjournal.com/featured-article/rediscovering-red-lake/>

[iii] https://firstmininggold.com/_resources/reports/First-Mining-NI-43-101-Technical-Report-and-FFS_-FINAL_03_03_2021.pdf

[iiii] <https://thediggings.com/mines/usgs10255075>

[iv] <http://www.geologyontario.mdm.gov.on.ca/mmdnfiles/mdi/data/records/MDI52O11SW00035.html>

[v] <http://www.geologyontario.mdm.gov.on.ca/mmdnfiles/mdi/data/records/MDI000000000287.html>

[vi] <http://www.geologyontario.mdm.gov.on.ca/mmdnfiles/mdi/data/records/MDI000000000288.html>

[vii] <http://www.geologyontario.mdm.gov.on.ca/mmdnfiles/mdi/data/records/MDI000000000288.html>

[viii] <http://www.geologyontario.mdm.gov.on.ca/mmdnfiles/mdi/data/records/MDI000000000286.html>

[ix] McKay D.B, 2004. Report on the 2003 Overburden Stripping, Geologic Mapping and Sampling Program conducted on the McVicar Lake Property: Continuum Resources Ltd and Prospector Consolidated Resources Inc.

www.geologyontario.mdm.gov.on.ca/mmdnfiles/afri/data/imaging/52O11SW2003/52O11SW2003.pdf

[x] Grab samples are selective by nature and may not represent the true grade or style of mineralization across the property. Dr. Rob Carpenter, P.Geo., Ph.D., a Qualified Person as defined under National Instrument 43-101, reviewed, and approved the technical content disclosed in this press release. Historical assay results contained in this press release were not verified by the Company. However, the historical reports referenced were authored by experienced geoscientists and copies of laboratory assay sheets were commonly inserted in the reports.

[xi] Waldie C.J. Report of Diamond Drilling McVicar Lake Area Patricia Mining Division: BHP Minerals Canada Ltd.

<http://www.geologyontario.mdm.gov.on.ca/mmdnfiles/afri/data/imaging/52O11SW0014/52O11SW0014.pdf>

[xii] McKay D.B. Diamond Drill Log - McVicar Lake: Continuum Resources Ltd.

<http://www.geologyontario.mdm.gov.on.ca/mmdnfiles/afri/data/imaging/52O11SW2004/52O11SW2004.pdf>

[xiii] McKay D.B. Diamond Drill Log - McVicar Lake: Continuum Resources Ltd.

<http://www.geologyontario.mdm.gov.on.ca/mmdnfiles/afri/data/imaging/52O11SW2004/52O11SW2004.pdf>



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