



NEWS RELEASE

CARSON RIVER TO AMEND EXPIRY DATE OF WARRANTS

Vancouver, BC, July 9, 2025 - Carson River Ventures Corp. (“Carson River” or the “Company”) (CSE: CRIV) announces that the Company intends to extend the expiry date of an aggregate of 4,800,001 outstanding common share purchase warrants (the “Warrants”) by two years. As a result, a total of 2,075,000 of the Warrants (the “August 2022 Warrants”), which had been scheduled to expire August 12, 2025, will now expire August 12, 2027, and a total of 2,725,001 of the Warrants (the “August 2023 Warrants”), which had been scheduled to expire August 1, 2025, will now expire August 1, 2027 (together, the “Warrant Amendment”). All other terms of the Warrants will remain unchanged. The Warrant Amendment, scheduled to be effected July 11, 2025, remains subject to acceptance by the Canadian Securities Exchange.

The August 2022 Warrants were originally issued on August 12, 2022, and the August 2023 Warrants were originally issued August 1, 2023, pursuant to non-brokered private placements of units of the Company (each, a “Unit”) at a price of \$0.05 per Unit and \$0.06 per Unit, respectively. Each Unit consisted of one common share in the capital of the Company (“Share”) and one-half (1/2) of one (1) non-transferable Share purchase warrant exercisable at \$0.10 for periods of 36 months and 24 months from the date of issuance, respectively. As a result of a consolidation of the securities of Carson River effected March 26, 2025, the exercise price of the Warrants was adjusted to \$0.20.

Certain insiders of the Company hold an aggregate of 1,375,000 of the Warrants as follows: (i) Jeffrey Cocks, Chief Executive Officer and Director of the Company, holds 125,000 of the Warrants through a corporation he owns; (ii) Christopher Hobbs, Chief Financial Officer and Director of the Company, holds 125,000 of the Warrants; and (c) Jeff Wolburgh, who has a combination of beneficial ownership of, and control or direction over, directly or indirectly, of Carson River securities carrying more than 10% of the voting rights attached to all Carson River’s outstanding voting securities, holds 1,125,000 of the Warrants. As a result, the Warrant Amendment is considered to be a “related party transaction” as defined under Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* (“MI 61-101”). The Company intends to rely on exemptions from the formal valuation and minority shareholder approval requirements provided under sections 5.5(a) and 5.7(1)(a) of MI 61-101, as neither the subject matter of, nor the fair market value of the Warrants held by related parties, exceeds 25% of the Company’s market capitalization. The Warrant Amendment was approved by the directors of the Company, with Messrs. Cocks and Hobbs abstaining from voting insofar as each of their respective interest was concerned.

The Company is proposing to undertake the Warrant Amendment in order to provide holders of the Warrants with an extended opportunity to exercise the Warrants and participate in the ownership of the Company and to provide the Company with an extended opportunity to receive the proceeds of any Warrant exercises.

FOR FURTHER INFORMATION PLEASE CONTACT:

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Neither the Canadian Securities Exchange nor its Regulation Services Provider (as that term is defined in the policies of the Canadian Securities 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 or activities of Carson River, 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 proposed Warrant Amendment, including the anticipated timing thereof, and the acceptance of the Warrant Amendment by the Canadian Securities Exchange. Various assumptions or factors are typically applied in drawing conclusions or making the forecasts or projections set out in forward-looking information, including, in respect of the forward-looking information included in this press release, the assumptions that the Canadian Securities Exchange will not object to the Company’s proposed Warrant Amendment. Although forward-looking information is based on the reasonable assumptions of the Company’s management, there can be no assurance that any forward-looking information will prove to be accurate. Forward looking information involves known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking information. Such factors include, among other things, that the Canadian Securities Exchange may object to the proposed Warrant Amendment and use its discretion to prohibit the proposed Warrant Amendment and that the proposed Warrant Amendment may not proceed as currently anticipated. The forward-looking information contained in this release is made as of the date hereof, and the Company is not obligated to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, except as required by applicable securities laws. Because of the risks, uncertainties and assumptions contained herein, investors should not place undue reliance on forward-looking information. The foregoing statements expressly qualify any forward-looking information contained herein.

The Canadian Securities Exchange has not reviewed, approved, or disapproved the contents of this press release.