

Cross River Expands McVicar Project and Receives Drill Permits

Vancouver, British Columbia--(Newsfile Corp. - June 29, 2021) - **Cross River Ventures Corp.** (CSE: CRVC) (FSE: C6R) (OTC Pink: CSRVF) (the "**Company**") is pleased to announce the expansion of its McVicar Gold Project through the acquisition of inlier claims and new claim staking (the "**Claims**") for a total addition of 340 hectares in the immediate vicinity of the high priority Altered Zone high-grade gold target. Additionally, drill permits for the property have been issued. The McVicar Project is located in the Patricia Mining Division, approximately 150 km east of Red Lake, and 80 km west of Pickle Lake, in the Superior Province, northwest Ontario, Canada.

Altered Zone Expansion

Two mineral Claims were acquired from an arms-length vendor in consideration for the issuance of 200,000 common shares (the "**Consideration Shares**"). The Consideration Shares are subject to an escrow arrangement from which one-half of the Consideration Shares will be released four-months-and-one-day following closing, and a further one-quarter after six and twelve months following closing. The Company has also granted to the vendor a two-percent royalty on returns from the commercial production of minerals from the Claims. One-half of the royalty may be re-purchased by the Company at any time for a cash payment of \$1,000,000.

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

The newly acquired inlier claims overlie the surface projection of the highly prospective Altered Zone target, where historic drilling intercepted 6.46 grams-per-tonne ("g/t") gold ("Au") over 10.09m (including 33 g/t Au over 1.86m) (drillhole ML-86-27; BHP-Utah Mines Ltd.), 5.7 g/t Au over 7.71m (drillhole ML-03-01; Continuum Resources Ltd.), 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.). Ongoing geologic modelling of the historic drillhole and trench data suggests that the surface projection of the shear zone passes directly through these claims. This acquisition strengthens Cross River's now contiguous land position over the surface projection of the Altered Zone structure, allowing the Company to fully leverage the exploration potential of this high priority, gold endowed drill target.

In addition, the Company staked 15 mineral claims to cover the down-dip extension of the Altered Zone structure as projected by 3D geologic modelling. Based on historic data and new 3-dimensional interpretations, Cross River believes there is excellent potential for depth continuity of the mineralization encountered on surface and in drillholes. This zone has yet to be drill tested below 200m depth.

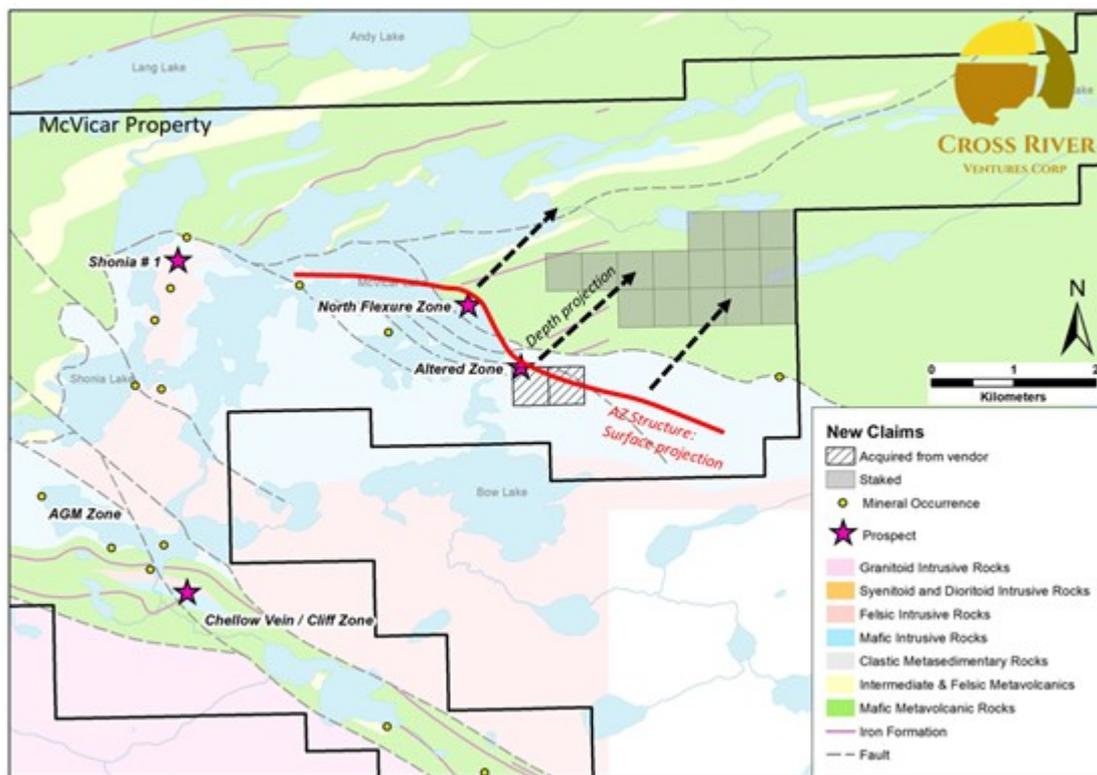


Figure 1: Newly acquired and staked claims over the Altered Zone surface and depth projection.

To view an enhanced version of Figure 1, please visit:
https://orders.newsfilecorp.com/files/7276/88956_img1.png

McVicar Permit Issuance

The Company is pleased to announce that Early Exploration Permits for the McVicar property have now been issued. These permits will allow Cross River to advance the property through GeoProbe bedrock interface drill sampling and diamond drilling in the Altered and North Flexure Zone and surrounding area, the Chellow Vein and surrounding area, and along the Bear Head Fault zone.

"We are making excellent progress in the advancement of McVicar," said Alex Klenman, CEO. "We're on schedule, on budget and are heading towards phase one drilling. This is a district scale project, with favourable geological characteristics and numerous historical gold occurrences. Drilling McVicar is a priority for us. The technical team is doing fantastic work getting us there and we're pleased to see the continued progression of our flagship project," continued Mr. Klenman.

Targeted field prospecting and sampling is scheduled to commence on the Property in early July, followed by GeoProbe sampling (see news release dated April 20, 2021) in July and August. Diamond drilling of targets will be contingent upon results of these Phase 1 programs.

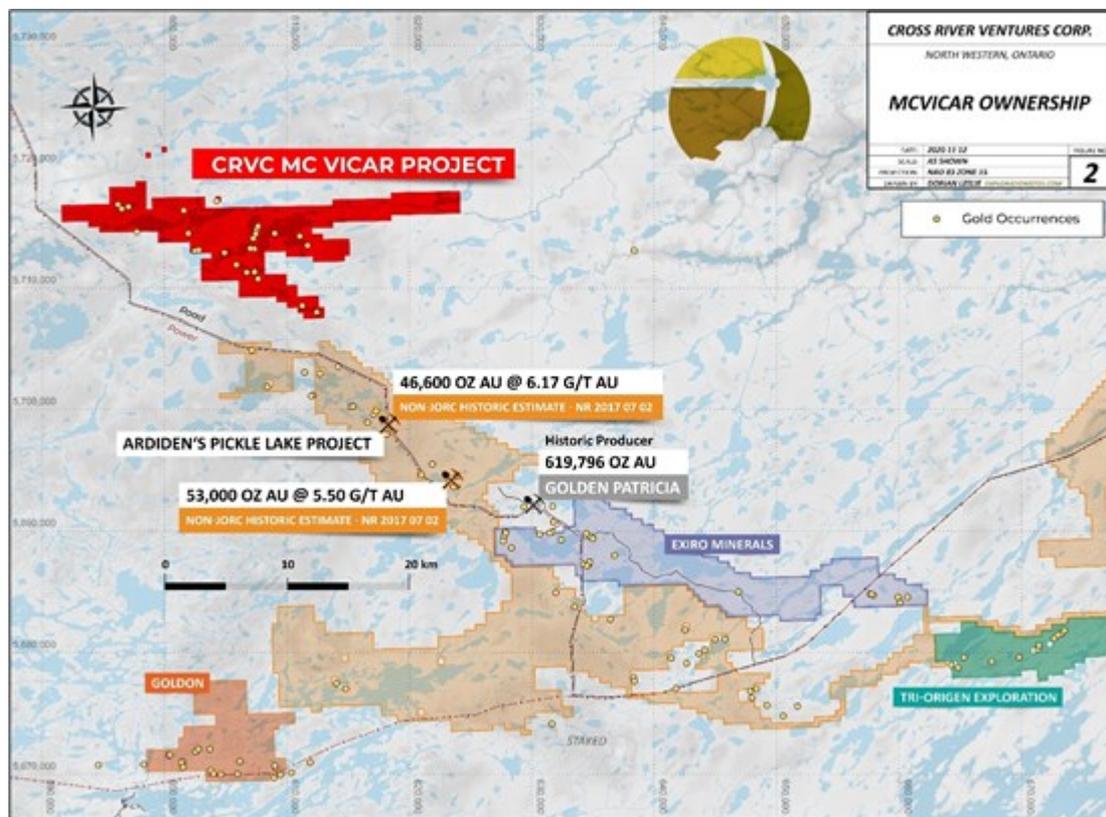


Figure 2: ~12,000 hectare McVicar Gold Project, NW Ontario

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

https://orders.newsfilecorp.com/files/7276/88956_4c87b319f486ab78_004full.jpg

About the McVicar Project

Cross River's McVicar Gold Project is a district-scale (~12,000 hectares) 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 geologic elements of the belt, which is bound to the south by the major NW trending Bear Head Fault zone (within which Golden Patricia is situated).

Historic drilling at McVicar Lake in the Altered and North Flexure Zones include:

- 6.46 grams-per-tonne ("g/t") gold ("Au") over 10.09m (including 33 g/t over 1.86m)
- 5.5 g/t Au over 3.6m
- 11.72 g/t Au over 1.52m
- 5.0 g/t Au over 2.74m
- 9.3 g/t Au over 2.02m, among others (*Wildcat 2011*)

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. In the early 1990's, BHP Minerals Canada cut a series of 34 channel samples at approximately two meter intervals along the length of the vein exposed in trenches. The average value of the 34 samples was 28.8 g/t Au. Three samples (#1078, #1090, #1096) returned assays of:

- 578.1 g/t Au,
- 533.5 g/t Au, and
- 412.5 g/t Au, respectively

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 or deformation zone characterized by a series of parallel-trending shears that have not been systematically tested.

^ Grab samples are selective by nature and may not represent the true grade or style of mineralization across the property.

The technical content disclosed in this press release was reviewed and approved by Dr. Rob Carpenter, P.Geo., Ph.D., a Qualified Person as defined under National Instrument 43-101. 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 the Company

Cross River Ventures Corp. is a gold exploration company focused on the development of top tier exploration properties in premier mining districts. The Company controls a multiple project portfolio (over 28,000 hectares) in NW Ontario, Canada, 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

CROSS RIVER VENTURES CORP.

Alex Klenman
CEO

604-227-6610

aklenman@crossriverventures.com

www.crossriverventures.com

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.

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.

References

** Golden Patricia Mine - Harron, G.A. 2009, Technical Report on Three Gold Exploration Properties Pickle Lake Area, Ontario, Canada. G.A. Harron, P.Eng., G.A. Harron & Associates Inc. Smyk, M., Hollings, P. and Pettigrew, N., 2015. Geology and Mineral Deposits of The Pickle Lake Greenstone Belt. Institute on Lake Superior Geology, May 20-24, 2015 Field Trip Guidebook and Puumala, M.A. 2009. Mineral Occurrences of the Central and Eastern Uchi Domain. Ontario Geological Survey, Open File Report 6228.*

Kyle H, 2012. Geological Report on the McVicar Lake Project - Field Mapping Summer 2011: Wildcat Exploration Ltd.

<http://www.geologyontario.mndm.gov.on.ca/mndmfiles/afri/data/records/20000007971.html>

Thomas R, N. 1988. *McVicar Lake Project - Report on Diamond Drilling Work: BHP-Utah Mines Ltd.*
<http://www.geologyontario.mndm.gov.on.ca/mndmfiles/afri/data/imaging/52O11SE0080/52O11SE0080.pdf>

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.mndm.gov.on.ca/mndmfiles/afri/data/imaging/52O11SW2003/52O11SW2003.pdf



To view the source version of this press release, please visit
<https://www.newsfilecorp.com/release/88956>