

Cross River Raises \$1,750,000 in Private Placement

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Vancouver, October 5, 2020 - [Cross River Ventures Corp.](#) (CSE: CRVC) (FSE: C6R) (the "Company") is pleased to announce that it has closed its non-brokered private placement through the issuance of 7,000,000 units (each, a "Unit") at a price of \$0.25 per Unit for gross proceeds of \$1,750,000. Each "Unit" consists of one common share of the Company, and one-half-of-one common share purchase warrant (each whole warrant, a "Warrant"). Each Warrant is exercisable to acquire an additional common share of the Company at a price of \$0.40 until October 1, 2022.

The Company anticipates utilizing the proceeds of the placement to further advance its exploration projects, and for general working capital purposes.

In connection with completion of the placement, has paid \$79,800 and issued 319,200 Warrants to certain arms-length third-parties who assisted the Company by introducing subscribers to the placement. The Company has also paid \$40,000 and issued 150,000 Warrants to an arms-length third-party in consideration for certain corporate finance advisory services provided in connection with the placement. All securities issued in connection with completion of the placement are subject to a statutory hold period until February 2, 2021 in accordance with applicable securities laws.

About the Company

Cross River is a gold and silver exploration company that is primarily engaged in the acquisition and development of precious metal exploration properties. The Company owns an option to acquire 60% interest in the Fuchsite Lake project which comprises approximately 3,750 hectares 20 km north of the town of Armstrong, Ontario. The Company also owns an option to acquire a 100% undivided interest in the Tahsis Property, an early-stage gold exploration property located on Northern Vancouver Island, in the Nanaimo Mining Division, British Columbia. 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.

To view the source version of this press release, please visit <https://www.newsfilecorp.com/release/65173>

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