Cross River Announces Flow-Through Private Placement for up to \$2.0 Million

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Vancouver, December 4, 2020 - Cross River Ventures Corp. (CSE: CRVC) (FWB:C6R) (the "Company") is pleased to announce that it has entered into an agreement with Mackie Research Capital Corporation, as sole agent and sole bookrunner (the "Agent") in connection with a best efforts, private placement of flow-through units of the Company (the "FT Units") at a price of \$0.37 per FT Unit (the "Offering Price") for aggregate gross proceeds of up to \$2,000,000 (the "Offering").

Each FT Unit will consist of one common share of the Company that will qualify as a "flow-through share" within the meaning of subsection 66(15) the Income Tax Act (Canada) ("FT Common Share") and one-half of one common share ("Common Share") purchase warrant (each whole warrant, a "Warrant"). Each Warrant shall entitle the holder thereof to purchase one Common Share (a "Warrant Share") at an exercise price of \$0.46 at any time up to 36 months following the closing of the Offering.

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)) related to the Company's mining projects. The Company will renounce such CEE to the purchasers of the FT Units with an effective date of no later than December 31, 2020

The Agents will have an option (the "Agent's Option") to offer for sale up to an additional 15% of the number of FT Units sold in the Offering at the Offering Price, which Agent's Option is exercisable, in whole or in part, at any time up to 48 hours prior to the closing of the Offering.

The FT Units to be issued under the Offering will be offered by way of private placement in each of the provinces of Canada, and such other jurisdictions as may be determined by the Company, in each case, pursuant to applicable exemptions from the prospectus requirements under applicable securities laws.

The Offering is scheduled to close prior to December 31, 2020, or such date as agreed upon between the Company and the Agent (the "Closing") and is subject to certain conditions including, but not limited to, the receipt of all necessary approvals including the approval of the Exchange. The FT Units and securities underlying the Compensation Options to be issued under the Offering will have a hold period of four months and one day from Closing.

In connection with the Offering, the Agents will receive a cash commission. In addition, the Company will grant the Agents, on the date of Closing, non-transferable compensation options (the "Compensation Options"). Each Compensation Option will entitle the holder thereof to purchase one unit of the Company (a "Unit") at an exercise price equal to the Offering Price for a period of 36 months following the Closing. Each Unit shall consist of one Common Share and one-half of one Warrant.

The securities described herein 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 accordingly, may not be offered or sold within the United States except in compliance with the registration requirements of the U.S. Securities Act and applicable state securities requirements or pursuant to exemptions therefrom. This press release does not constitute an offer to sell or a solicitation to buy any securities in any jurisdiction.

About Cross River Ventures Corp.

Cross River is a gold exploration company that is focused on the development of top tier exploration

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properties in premier mining districts. The Company controls a multiple project portfolio in NW Ontario, Canada, with highly prospective ground in and among prolific, gold bearing greenstone belts. The Company also owns an option to acquire a 100% undivided interest in the Tahsis Property, an early-stage gold exploration property located on 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.

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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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