

CROSS RIVER VENTURES CORP.
Management Discussion and Analysis (“MD&A”)
for the period ended October 31, 2025

The following discussion and analysis of the operations, results, and financial position of Cross River Ventures Corp. (“the Company”) for the period ended October 31, 2025 should be read in conjunction with the Company’s unaudited condensed consolidated interim financial statements for the period ended October 31, 2025, and the Company’s audited consolidated financial statements for the year ended January 31, 2025. Those condensed consolidated interim financial statements are prepared in accordance with IFRS Accounting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”). The effective date of this report is December 12, 2025. All figures are presented in Canadian dollars, unless otherwise indicated.

COMPANY OVERVIEW AND CORPORATE HIGHLIGHTS

The Company was incorporated pursuant to the provisions of the *Business Corporations Act* (British Columbia) on April 11, 2017. The principal business of the Company is the identification, evaluation, exploration and acquisition of mineral properties. The Company’s head office address is 1012 – 1030 West Georgia Street, Vancouver, British Columbia, V6E 3M5. The Company’s shares are publicly traded under the symbol “CRVC” on the Canadian Securities Exchange (“CSE”), and in the United States under the symbol “CRVC” on the OTCQB. The Company is currently looking for ventures and transactions to build value for its shareholders.

The Company had initiated company-wide restructuring efforts to lower its liabilities at the parent level and its subsidiary, Northern Dominion Metals Corp. (“NDMC”). During the year ended January 31, 2025, NDMC has filed for bankruptcy and has appointed MNP Ltd. (“MNP”) as the receiver to carry out all statutory duties and responsibilities of a trustee as outlined in the Bankruptcy and Insolvency Act. As NDMC had no assets and no parent corporate guarantee, the Company expects all liabilities of the Subsidiary to be relieved when the bankruptcy court issues a discharge to the bankruptcy trustee. This resulted in a gain of \$586,398 from the dissolution of NDMC. As at October 31, 2025 and subsequent to the period end, the bankruptcy court has not issued the discharge to the bankruptcy trustee.

RESULTS OF OPERATIONS

	Three months ended October 31,		Nine months ended October 31,	
	2025	2024	2025	2024
	\$	\$	\$	\$
Revenue	Nil	Nil	Nil	Nil
General & admin. expenses	(73,570)	(189,444)	(180,397)	(850,622)
Net loss	(73,569)	(189,443)	(180,395)	(303,776)
Loss per common share, basic and diluted	(0.00)	(0.00)	(0.00)	(0.00)
Weighted average number of common shares outstanding	144,020,201	144,020,201	144,020,201	136,917,637
Statement of Financial Position Data				
Current Assets	13,290	45,440	13,290	45,440
Total Assets	13,290	45,440	13,290	45,440
Current Liabilities	1,274,094	1,269,517	1,277,844	1,269,517
Working capital deficit	(1,260,804)	(1,224,077)	(1,260,804)	(1,224,077)
Shareholders’ deficit	(1,260,804)	(1,224,077)	(1,260,804)	(1,224,077)

Nine months ended October 31, 2025 compared to the nine months ended October 31, 2024

Total loss for the period ended October 31, 2025 was \$180,395 compared to loss of \$303,776 for the period ended October 31, 2024. The decrease is primarily due to a decrease in management and consulting fees as a result of less general operations in the Company. The net loss in the prior period also included legal and professional fees for the dissolution of NDMC which were not incurred during the current period.

Total assets as at October 31, 2025 was \$13,290 compared to \$10,365 as at January 31, 2025. The increase is primarily due to a refund of a retainer paid for professional fees.

Dividends

The Company has not paid any dividends on its common shares and it is not contemplated that the Company will pay any dividends in the immediate or foreseeable future. It is the Company's intention to use all available cash flow to finance further operations.

SUMMARY OF QUARTERLY RESULTS

The following is a summary of the Company's most recent eight quarterly results:

	Oct 31, 2025	Jul 31, 2025	Apr 30, 2025	Jan 31, 2025	Oct 31, 2024	Jul 31, 2024	Apr 30, 2024	Jan 31, 2024
Revenue	-	-	-	-	-	-	-	-
Expenses (Income) ¹	\$77,319	\$50,421	\$56,406	\$(143,668)	\$189,444	\$237,694	\$423,484	\$70,063
Income (loss) for the period	\$(77,319)	\$(50,421)	\$(56,405)	\$143,668	\$(189,444)	\$337,089	\$(451,422)	\$(2,256,039)
Weighted average number of shares outstanding	144,020,201	144,020,201	144,020,201	144,020,201	144,020,201	144,020,201	122,233,684	88,620,201
Earnings (loss) per share	\$(0.00)	\$(0.00)	\$(0.00)	\$0.00	\$(0.00)	\$0.00	\$(0.00)	\$(0.03)
Exploration and evaluation assets - additions	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

1. Excludes impairment of exploration and evaluation assets and gains and losses on disposal of exploration and evaluation assets and marketable securities.

The Company's operating losses prior to the quarter ended April 30, 2024 are due to ongoing mineral exploration costs, filing fees and professional fees, such as legal, accounting and audit incurred during the process of managing the Company's operations and to ensure regulatory compliance and can vary from quarter to quarter based on planned exploration activities and resource constraints. During and subsequent to the quarters ended January 31, 2024 up to October 31, 2025, the net losses are due to consulting, management, and professional fees. No exploration expenses were incurred as the Company decided not to continue exploration of its projects after the period ended January 31, 2024. During the period ended July 31, 2024, there was a \$586,398 gain due to a settlement of accounts payable from the Company's restructuring initiatives.

Total loss for the quarter ended October 31, 2025 was \$73,569 compared to a loss of \$189,443 for the quarter ended October 31, 2024. The expenses for the quarter ended October 31, 2025 consisted of management fees, office and administration, professional fees, rent, and transfer agent and filing fees. During the period ended October 31, 2024, the Company incurred higher consulting and management fees due to the dissolution of NDMC. The overall decrease in expenses is due to the general slow down of operations within the Company since the decision to not continue exploration of its projects after the

year ended January 31, 2024.

LIQUIDITY AND CAPITAL RESOURCES

Liquidity risk is the risk that the Company will encounter difficulty in satisfying financial obligations as they become due. The Company expects to manage its liquidity risk through further equity financings, forecasting cash flows from operations and anticipated investing and financing activities.

Working Capital

All of the Company's financial liabilities are classified as current and are anticipated to mature within the next fiscal period. As at October 31, 2025, the Company had a working capital deficit of \$1,260,804 (January 31, 2025 - \$1,080,409).

As at October 31, 2025, the Company had cash of \$3,266 (January 31, 2025 - \$5,058) and accounts payable and accrued liabilities of \$1,274,094 (January 31, 2025 - \$1,090,774). The Company does not have sufficient funds to meet its administrative requirements and business development objectives. The Company believes it will be able to raise the necessary capital it requires but recognizes there will be risks involved that may be beyond its control. The Company is actively sourcing new capital.

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to pursue new business development. The Company's principal source of funds is from the issuance of common shares. The Company considers its capital structure to include shareholders' equity and working capital. In order to maintain or adjust the capital structure, the Company may issue shares and adjust its spending to manage current and projected cash levels.

Cash Used in Operating Activities

Cash used in operating activities during the period ended October 31, 2025 was \$1,792. The cash used in operating activities during the period ended October 31, 2025 is used towards the operating expenses of the Company. Cash used in operating activities during the period ended October 31, 2024 was \$363,179, where cash was mostly spent on consulting, professional fees, and management fees due to the dissolution of NDMC.

Cash Used in Investing Activities

During the periods ended October 31, 2025, the Company spent \$Nil on investing activities. During the periods ended October 31, 2024, the Company spent \$Nil on investing activities and received \$42,384 of proceeds from investing activities.

Cash Generated by Financing Activities

During the period ended October 31, 2025, the Company received proceeds of \$Nil from financing activities. During the period ended October 31, 2024, the Company received net proceeds of \$277,000 from issuance of common shares.

Going Concern

The Company's condensed consolidated interim financial statements have been prepared on a going concern basis which assumes that the Company will be able to continue its operation as a going concern for the foreseeable future and will be able to realize its assets and discharge its liabilities in the normal course of business. Although the Company has been successful in the past in obtaining financing, there can be no assurances that the Company will continue to obtain the additional financial resources necessary and/or achieve profitability or positive cash flows. These factors indicate the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going

concern. As at October 31, 2025, the Company had not achieved profitable operations and had an accumulated deficit of \$12,840,141.

Requirement of Additional Equity Financing

The Company has no source of revenue, income or cash flow. It is wholly dependent upon raising monies through the sale of its common shares to finance its business operations. There can be no assurances that this capital will be available in amounts or on terms acceptable to the Company, or at all.

TRANSACTIONS WITH RELATED PARTIES

Key management personnel consist of directors and senior management including the Chief Executive Officer, and Chief Financial Officer. Key management personnel compensation was \$90,000 for the period ended October 31, 2025 compared to \$270,000 for the period ended October 31, 2024.

The accounts payable and accrued liabilities of the Company include amounts due to key management personnel for \$210,000 as at October 31, 2025 and \$120,000 as at January 31, 2025. The amounts owing are interest free, unsecured, current and without fixed repayment terms.

SUBSEQUENT EVENT

In December 2025, the Company closed a non-brokered private placement of 144,000,000 common shares at a price of \$0.005 per common share for gross proceeds of \$720,000. The funds will be used to settle outstanding liabilities and for general working capital purposes.

OTHER INFORMATION

Outstanding Share Data

The following table summarizes maximum number of common shares outstanding as at October 31, 2025 and as of the date of this MD&A if all outstanding warrants were exercised to purchase common shares:

	October 31, 2025	As at date of MD&A
Common shares	144,020,201	288,020,201
Warrants	27,700,000	27,700,000
	171,720,201	315,720,201

Off-Balance Sheet Arrangements

As at October 31, 2025, the Company had no off-balance sheet arrangements.

MATERIAL ACCOUNTING POLICY INFORMATION

The Company's material accounting policies and accounting estimates are contained in the Company's consolidated financial statements for the year ended January 31, 2025.

NON-IFRS FINANCIAL MEASURES

The Company utilizes certain alternative (non-IFRS) financial measures to monitor its performance. The non-IFRS financial

measures do not have standardized meanings prescribed by IFRS and are therefore unlikely to be directly comparable to similar measures presented by other issuers. These non-IFRS measures are intended to provide supplemental information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS.

Working capital

Working capital is calculated as current assets less current liabilities as reported in the Company's unaudited condensed consolidated interim financial statements. The Company uses working capital as a measure of the Company's short-term financial health and ability to meet its current obligations using its current assets.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

Certain statements contained in this MD&A may constitute forward-looking statements. These statements relate to future events or the Company's future performance. All statements, other than statements of historical fact, may be forward-looking statements. Forward-looking statements are often, but not always, identified by the use of words such as "seek", "anticipate", "plan", "continue", "estimate", "expect", "may", "will", "project", "predict", "propose", "potential", "targeting", "intend", "could", "might", "should", "believe" and similar expressions. These statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements. The Company believes that the expectations reflected in those forward-looking statements are reasonable but no assurance can be given that these expectations will prove to be correct and such forward-looking statements included in this MD&A should not be unduly relied upon by investors as actual results may vary. These statements speak only as of the date of this MD&A and are expressly qualified, in their entirety, by this cautionary statement.

In particular, this MD&A contains forward-looking statements, pertaining to the following: capital expenditure programs, development of resources, treatment under governmental regulatory and taxation regimes, expectations regarding the Company's ability to raise capital, expenditures to be made by the Company to meet certain work commitments, and work plans to be conducted by the Company.

With respect to forward-looking statements listed above and contained in this MD&A, the Company has made assumptions regarding, among other things: the legislative and regulatory environment, the impact of increasing competition, unpredictable changes to the market prices for minerals, that costs related to development of mineral properties will remain consistent with historical experiences, anticipated results of exploration activities, and the Company's ability to obtain additional financing on satisfactory terms.

The Company's actual results could differ materially from those anticipated in these forward-looking statements as a result of the risk factors set forth in this MD&A: volatility in the market prices of minerals, uncertainties associated with estimating resources, geological problems, technical problems, exploration problems, processing problems, liabilities and risks including environmental liabilities and risks inherent in the exploration and mining, fluctuations in currency and interest rates, incorrect assessments of the value of acquisitions, unanticipated results of exploration activities, competition for capital, competition for acquisitions of reserves, competition for undeveloped lands, competition for skilled personnel, political risks and unpredictable weather conditions.

ADDITIONAL INFORMATION

For further detail, see the Company's unaudited condensed consolidated interim financial statements for the period ended October 31, 2025 and audited consolidated financial statements for the year ended January 31, 2025. Additional information about the Company can also be found on www.sedarplus.ca.