CROSS RIVER VENTURES CORP.
Management Discussion and Analysis ("MD&A")
for the period ended January 31, 2026

The following discussion and analysis of the operations, results, and financial position of Cross River Ventures Corp. ("the Company") for the year ended January 31, 2026 should be read in conjunction with the Company's audited consolidated financial statements for the year ended January 31, 2026. Those consolidated 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 March 23, 2026. 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 restricting 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 January 31, 2026 and subsequent to the period end, the bankruptcy court has not issued the discharge to the bankruptcy trustee.

RESULTS OF OPERATIONS

	Year ended January 31, 2026	Year ended January 31, 2025	Year ended January 31, 2024
	$	$	$
Revenue	Nil	Nil	Nil
Exploration, General & Admin. Expenses[1]	(477,954)	(706,954)	(676,503)
Net loss	(477,952)	(160,108)	(2,792,749)
Loss per common share, basic and diluted	(0.00)	(0.00)	(0.03)
Weighted average number of common shares outstanding	166,902,393	138,571,021	88,327,964
Statement of Financial Position Data			
Current Assets	274,298	10,365	264,237
Exploration and Evaluation Assets	-	-	-
Total Assets	274,298	10,365	264,237
Current Liabilities	1,112,899	1,090,774	1,461,538
Working capital deficit	(838,601)	(1,080,409)	(1,197,301)
Shareholders' deficit	(838,601)	(1,080,409)	(1,197,301)

1. Excludes impairment of exploration and evaluation assets and loss on disposal of exploration and evaluation assets.

Year ended January 31, 2026 compared to the year ended January 31, 2025 and 2024

Total loss for the year ended January 31, 2026 was $477,952 compared to loss of $160,108 for the year ended January 31, 2025. The increase in total loss is primarily due to a $586,398 gain as a result of settling accounts payable from the Company's restructuring initiatives in the prior year which did not occur in the current year. The total loss for the year ended January 31, 2024 consists of exploration and evaluation asset impairment expense and the loss on disposal of exploration and evaluation assets which did not occur during the years ended January 31, 2026 and January 31, 2025.

Total assets as at January 31, 2026 was $274,298 compared to $10,365 as at January 31, 2025. The increase is primarily due to a private placement that was completed in the fourth quarter. Total assets as at January 31, 2025 was $10,365 compared to $264,237 as at January 31, 2024. The significant decrease is due to the disposition of marketable securities during the year ended January 31, 2025, as well as higher cash and prepaid expenses during the year ended January 31, 2024.

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:

	Jan 31, 2026	Oct 31, 2025	Jul 31, 2025	Apr 30, 2025	Jan 31, 2025	Oct 31, 2024	Jul 31, 2024	Apr 30, 2024
Revenue	-	-	-	-	-	-	-	-
Expenses (Income)[1]	$297,557	$73,570	$50,421	$56,406	$(143,668)	$189,444	$237,694	$423,484
Income (loss) for the period	$(297,557)	$(73,569)	$(50,421)	$(56,405)	$143,668	$(189,444)	$337,089	$(451,422)
Weighted average number of shares outstanding	166,902,393	144,020,201	144,020,201	144,020,201	144,020,201	144,020,201	144,020,201	122,233,684
Earnings (loss) per share	$(0.00)	$(0.00)	$(0.00)	$(0.00)	$0.00	$(0.00)	$0.00	$(0.00)
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.

During and subsequent to the quarters ended April 30, 2024 up to January 31, 2026, 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 year 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.

Net loss for the quarter ended January 31, 2026 was $297,557 compared to a net loss of $143,668 for the quarter ended January 31, 2025. The increase in net loss during the quarter ended January 31, 2026 is primarily due to professional fees and consulting fees incurred for the transaction with Scotia Lithium Corp. as described in the "Proposed Transaction" section below.

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 January 31, 2026, the Company had a working capital deficit of $838,601 (January 31, 2025 - $1,080,409). The decrease in the working capital deficit was due to the proceeds received of $720,000 (net of issuance costs of $240) from the private placement, which was used to repay some of the Company's outstanding obligations.

As at January 31, 2026, the Company had cash of $259,213 (January 31, 2025 - $5,058) and accounts payable and accrued liabilities of $1,112,899 (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 year ended January 31, 2026 was $465,605. The cash used in operating activities during the year ended January 31, 2026 is used towards the operating expenses of the Company. Cash used in operating activities during the period ended January 31, 2025 was $424,961, 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 year ended January 31, 2026, the Company spent $Nil on investing activities. During the year ended January 31, 2025, the Company received $42,384 of proceeds from investing activities from the disposal of marketable securities.

Cash Generated by Financing Activities

During the year ended January 31, 2026, the Company received proceeds of $719,760 from issuance of common shares. During the year ended January 31, 2025, the Company received proceeds of $277,000 from issuance of common shares.

Going Concern

The Company's consolidated 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 January 31, 2026, the Company had not achieved profitable operations and had an accumulated deficit of $13,137,698.

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 of the Company and senior management including the Chief Executive Officer, and Chief Financial Officer.

During the year ended January 31, 2026, the Company incurred management fees of $55,000 (2025 - $105,000) and owed $5,000 (2025 - $60,000) to a company controlled by the Chief Executive Officer of the Company.

During the year ended January 31, 2026, the Company incurred management fees of $55,000 (2025 - $80,000) and owed $5,000 (2025 - $60,000) to a company controlled by the Chief Financial Officer of the Company.

PROPOSED TRANSACTIONS

On January 30, 2026, the Company entered into a business combination agreement with Scotia Lithium Corp. in which the Company will acquire each issued and outstanding share of Scotia Lithium Corp. in exchange for one common share of the Company (the "Transaction"). In accordance with the agreement, the Company will: (i) consolidate its issued and outstanding common shares on a 30:1 basis; (ii) change its name to "Scotia Metals Corp."; (iii) complete concurrent financings on a non-brokered private placement basis of post-consolidation common shares issued as flow-through shares and non-flow-through shares; and (iv) re-constitute the Company's directors and officers. The Transaction is subject to shareholder approval and is expected to close in the second calendar quarter of 2026.

OTHER INFORMATION

Outstanding Share Data

The Company had 288,020,201 common shares and 27,700,000 share purchase warrants outstanding as at January 31, 2026. Each share purchase warrant entitles the holder to purchase one common share at $0.05 per share, expiring March 7, 2026.

The Company had 288,020,201 common shares outstanding as at the date of this report.

Off-Balance Sheet Arrangements

As at January 31, 2026, the Company had no off-balance sheet arrangements.

MATERIAL ACCOUNTING POLICY INFORMATION

The Company's material accounting policies are contained in Note 3 of the Company's consolidated financial statements for the years ended January 31, 2026 and 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 consolidated 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 audited consolidated financial statements for the year ended January 31, 2026. Additional information about the Company can also be found on www.sedarplus.ca.