

**FORM 51-102F3  
MATERIAL CHANGE REPORT**

**Item 1. Name and Address of Company**

Bird River Resources Inc. ("Bird River" or the "Company")  
1059 Selkirk Avenue  
Winnipeg, MB R2X 0C2

**Item 2. Date of Material Change**

February 12, 2018

**Item 3. News Release**

The Company issued a news release on February 12, 2018 via a Canadian news wire service, a copy of which has also been filed on SEDAR.

**Item 4. Summary of Material Change**

The Company announced the acquisition of High Point Oil Inc. ("High Point"). High Point is a private Alberta company specializing in the exploration and development of conventional light oil reserves in an area of focus characterized by extensive infrastructure and product markets. High Point has acquired and interpreted approximately 170 square miles of contiguous 3D seismic in its' area of focus. Predicated upon these interpreted results, the company has acquired prospective lands and mineral leases and will initiate a drilling program in the first quarter of 2018.

**Item 5. Full Description of Material Change**

The Company announced that it has entered into a definitive agreement with the owners of High Point Oil Inc. ("High Point") of Calgary, Alberta to acquire all of the issued capital of High Point by way of a share exchange of common shares (the "Acquisition"). Pursuant to the share exchange agreement dated February 9, 2018 (the "Share Exchange Agreement") among the Company, High Point, and the shareholders of High Point, the Company acquired all of the issued and outstanding shares of High Point (the "Purchased Shares"). In consideration for the Purchased Shares, Bird River issued to the shareholders of High Point (the "High Point Shareholders") an aggregate of 55,172,124 common shares at a deemed value of \$0.10 per common share. The Acquisition is an arm's length transaction and High Point has become a wholly-owned subsidiary of Bird River. The share exchange does not constitute or result in a "reverse takeover" of Bird River, nor does it result in a new controlling shareholder group.

Bird River and High Point believe the Transaction will be accretive and will add to shareholder value, with benefits that include the following:

- Bird River is fully financed and is reviewing oil drilling opportunities;

- High Point has an experienced management team with an extensive history of oil drilling success in Alberta and western Canada;
- High Point has a large data base of seismic data covering a broad area of Alberta;
- High Point has a portfolio of oil leases with a number of determined well targets to be drilled in 2018; and
- Both companies would like to develop and/or acquire a blockchain software technology that would enable the Company to provide blockchain services to the western Canadian oil industry and generate alternative sources of revenue.

#### Terms of the Transaction

Under the terms of the agreement, each High Point shareholder received 28 common shares of Bird River for each High Point common share held (the “Exchange Ratio”). The transaction is an arm’s length transaction and High Point is now a wholly-owned subsidiary of Bird River.

The Company engaged First Republic Capital Corporation (“FRCC”) to act as its financial advisor in connection with one or more possible transactions, including any financings, joint venture, merger, or other business combination. In this capacity, FRCC assisted the Company in the analysis and review of the Acquisition. Accordingly, the Company paid an M&A fee of 5% of the transaction value of the Acquisition payable on closing which was settled by the issuance of 2,728,776 common shares to FRCC.

#### Pro Forma Capitalization Table

Before the Acquisition, Bird River had 57,900,934 common shares issued and outstanding, as well as 1,700,000 stock options, 18,477,500 warrants (each of which is exercisable to acquire one common share of Bird River), 3,154,950 broker warrants, 726,030 broker share warrants and 250,000 common shares reserved for issuance for the performance of services. High Point had 1,970,433 common shares issued and outstanding, as well as 105,660 common share purchase warrants exercisable to purchase common shares of High Point at prices ranging from \$1.00 to \$2.00 per share. The High Point common share purchase warrants have been converted to warrants of the Company on the basis of 28 Bird River share purchase warrants for each High Point common share purchase warrant held.

After completion of the Acquisition, the issued and outstanding capital of the Company is now as follows:

	<b>Existing Bird River shareholders</b>	<b>Issued to High Point shareholders</b>	<b>Post Acquisition capitalization</b>
Common shares	60,629,710 (a)	55,172,124 (g)	115,801,834
Warrants	18,477,500 (b)	2,958,480 (h)	21,435,980
Broker Unit Warrants (c)	3,154,950	-	3,154,950
Broker Share Warrants (d)	726,030	-	726,030
Stock options (e)	1,700,000	-	1,700,000
Common shares reserved for issuance (f)	250,000	-	250,000
<b>Totals (undiluted)</b>	<b>60,629,710</b>	<b>55,172,124</b>	<b>115,801,834</b>
<b>Totals (fully diluted) (i)</b>	<b>86,515,665</b>	<b>58,130,604</b>	<b>144,646,269</b>

- (a) Includes the 57,900,934 common shares held by the existing Bird River shareholders plus 2,728,776 common shares issued to FRCC as M&A fees.
- (b) Exercisable to purchase common shares of the Company at a price of \$0.20 to expire in December 2019.
- (c) Exercisable to purchase Units of the Company at \$0.10 (comprised of one common share and one-half (1/2) of one (1) warrant (as described in part (b) above) to expire in December 2019.
- (d) Exercisable to purchase common shares of the Company at a price of \$0.13 to expire in December 2019.
- (e) Exercisable to purchase common shares of the Company at a price of \$0.10 per share to expire March 19, 2019.
- (f) Reserved for issuance to API Consulting Inc. in connection with consulting services to be rendered to the Company with regard to a blockchain technology initiative.
- (g) After giving effect to the 28:1 share exchange ratio as part of the transaction.
- (h) Exercisable to purchase common shares at prices ranging from \$0.0357 to \$0.0714 per share.
- (i) Assuming all warrants, broker unit warrants (including their warrants), broker share warrants and stock options are exercised plus shares issued from reserve.

After the Acquisition, the current Bird River shareholders hold 60,627,710 common shares (52.4%) of the Company and the former High Point shareholders now hold 55,172,124 common shares (47.6%) of the Company on a non-diluted basis.

A total of 22,633,324 Bird River common shares issued to certain High Point shareholders will be subject to voluntary escrow agreements, with releases to occur six (6), twelve (12), eighteen (18) and twenty-four (24) months after the closing of the Transaction.

**Item 6. Reliance on subsection 7.1(2) of National Instrument 51-102**

N/A

**Item 7. Omitted Information**

N/A

**Item 8. Executive Officer**

The following executive officer of the Company is knowledgeable about the material change and this report and may be contacted at:

Jon Bridgman, Chief Executive Officer  
Phone: 204-589-2848  
email: [jonbirdriver@gmail.com](mailto:jonbirdriver@gmail.com)

The foregoing accurately discloses the material change referred to herein.

Dated this 22nd day of February, 2018.

**Bird River Resources Inc.**

"John V. Tokarsky"

John V. Tokarsky  
Chief Financial Officer