

BIRD RIVER RESOURCES INC. ENTERS INTO A NEW LETTER OF INTENT WITH GESTION FARADAY ENERGIE INC.

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Winnipeg, Manitoba, February 28, 2023 – Bird River Resources Inc. (CSE: BDR) (“**Bird River**” or the “**Corporation**”) is pleased to announce it has entered into a new non-binding letter of intent dated February 27, 2023 (the “**Letter of Intent**”) with Gestion Faraday Energie Inc. (“**Faraday**”), which includes the following key components:

- (i) the reverse take-over of Bird River by the shareholders of Faraday (the “**Proposed Transaction**”);
- (ii) a change of name of Bird River to “Faraday Renewable Power Corp.”, or such other name as may be determined by Faraday (the “**Name Change**”);
- (iii) the consolidation of Bird River’s common shares on a 2-for-1 basis (the “**Consolidation**”);
- (iv) the continuance of Bird River from the *Corporations Act* (Manitoba) to the *Canada Business Corporations Act* (the “**Continuance**”);
- (v) a private placement of subscription receipts of Bird River to raise a minimum of \$3,500,000 and a maximum of \$5,000,000 prior to the closing of the Proposed Transaction (the “**Private Placement**”); and
- (vi) an unsecured loan from Bird River to Faraday in the principal amount of \$250,000 (the “**Loan**”).

Description of Faraday

Faraday is a private Quebec corporation which owns two subsidiaries, HydroAbitibi Inc. and Renewable Energy Abitibi Inc. The Subsidiaries operate two hydro-electric power plants, Centrale Hydro-Électrique La Sarre 1 (1,050 KWh) and Centrale Hydro-Électrique La Sarre 2 (800 KWh). The Power Plants have a combined output of approximately 1,850 KWh, and are located on the La Sarre River, approximately 75 km north of Rouyn Noranda, Québec, and 700 km north of Toronto, Ontario.

The Proposed Transaction

The Proposed Transaction, which may be structured as an amalgamation or other business combination, shall result in Bird River acquiring all of the issued and outstanding shares of Faraday held by its shareholders in exchange for:

- (a) 10,000,000 common shares of Bird River after giving effect to the Consolidation (each, a “**Post-Consolidation Share**”);

- (b) 5,000,000 transferable Post-Consolidation Share purchase warrants (each, a “**Warrant**”) entitling the holder to acquire one Post-Consolidation Share for a period of 60 months following the closing of the Proposed Transaction at a price equal to the higher of (i) \$0.20; and (ii) the minimum authorized by the CSE; and
- (c) a cash payment of \$1,300,000.

The Proposed Transaction, if completed, will constitute a “Fundamental Change” for Bird River pursuant to Policy 8 of the CSE.

In connection with the closing of the Proposed Transaction, it is contemplated that the board of directors of the resulting issuer will be reconstituted to be comprised of a minimum of three and a maximum of five members to be nominated by Faraday. After the closing of the Proposed Transaction, the officers of Bird River will be appointed by the new Board of Directors of Bird River.

In accordance with the Letter of Intent, the Corporation intends to effect a small non-brokered private placement financing of up to \$150,000 of common shares, with the price per share to be determined in the context of the market at the minimum price authorized by the CSE. The proceeds of this small financing is to be used by the Corporation for general working capital purposes and to pay for expenses related to Proposed Transaction and the Private Placement of Subscription Receipts described below.

The Proposed Transaction is subject to certain conditions precedent, including, among other things, the completion of satisfactory mutual due diligence, execution of a definitive legal agreement, the completion of the Private Placement and receipt of all requisite approvals, including that of the CSE.

The Private Placement

In conjunction with, and prior to the closing of the Proposed Transaction, Bird River intends to complete a Private Placement of subscription receipts (the “**Subscription Receipts**”) to raise a minimum of \$3,500,000 and a maximum of \$5,000,000 at an anticipated price of \$0.50 per Subscription Receipt. Upon the fulfilment of all escrow release conditions set forth in the subscription receipt agreement governing the Subscription Receipts, which shall include the closing of the Proposed Transaction within 120 days following the closing of the Private Placement, each Subscription Receipt shall be automatically exchanged for one Post-Consolidation Share and one Post-Consolidation share purchase warrant entitling the holder to acquire one Post-Consolidation Share for the price of \$0.90 per Post-Consolidation Share until the date that is twenty-four 24 months following the closing of the Proposed Transaction.

The Loan

In connection with the Proposed Transaction, Bird River has made a Loan in the principal amount of \$250,000 to Faraday, half of which shall be reimbursed to Bird River if the closing of the Proposed Transaction does not occur by August 30, 2023.

Additional Information Regarding the Proposed Transaction

Further details of the Proposed Transaction (including business and financial information in respect of Faraday) and the Private Placements will be included in a subsequent press release and other disclosure documents to be filed by Bird River in connection with the Proposed Transaction.

About Bird River Resources Inc.

Founded in 1958, Bird River Resources Inc. is a Canadian natural resources company with a focus on the renewable energy sector and resource exploration activities. Bird River holds a net smelter royalty (NSR) interest on a platinum palladium property in the Bird River Sill area of northeastern Manitoba near the Ontario border. Additional information on the Corporation is available at www.SEDAR.com.

For further information, contact:

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This press release contains “forward-looking information” and “forward-looking statements” within the meaning of applicable securities laws, including, without limitation: the proposed terms of the Proposed Transaction, including the reconstitution of the board and management of the resulting issuer; the proposed terms of the Private Placements and the Loan; the proposed Continuation, Name Change and Consolidation. All statements, other than statements of historical fact, constitute forward-looking statements and are frequently identified by words such as “may”, “will”, “should”, “anticipate”, “plan”, “expect”, “believe”, “estimate”, “intend” and similar terminology, and reflect assumptions, estimates, opinions and analysis made by management in light of its experience, current conditions, expectations of future developments and other factors which management believes to be reasonable and relevant. Forward-looking information and statements involve known and unknown risks and uncertainties that may cause actual results, performance and achievements to differ materially from those expressed or implied by the forward-looking information and statements and, accordingly, undue reliance should not be placed thereon. Risks and uncertainties that may cause actual results to vary include, but are not limited to, the completion of satisfactory mutual due diligence, execution of a definitive legal agreement reflecting the terms of the Proposed Transaction, the completion of the Private Placement and receipt of all requisite approvals for the Proposed Transaction, the Private Placement, the Continuance, Name Change and Consolidation; and other factors beyond the Corporation’s control, as well as the risks and uncertainties which are more fully described in our annual and quarterly management’s discussion and analysis and in other filings made by the Corporation with Canadian securities regulatory authorities under the Corporation’s profile at www.sedar.com. The Corporation disclaims any obligation to update or revise any forward-looking information or statements except as may be required by applicable laws.

The securities referred to in this news release have not been, nor will they be, registered under the United States Securities Act of 1933, as amended, and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons absent U.S. registration or an applicable exemption from the U.S. registration requirements. This news release does not constitute an offer for sale of securities, nor a solicitation for offers to buy any securities. Any public offering of securities in the United States must be made by means of a prospectus containing detailed information about the Corporation and management, as well as financial statements.

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