

Bird River Resources Inc.
Management discussion and analysis
For year ended July 30, 2024

Report as of November 19, 2024

Management Discussion and Analysis (“MDA”) contains certain forward-looking statements and information relating to the Company which is based on the beliefs of Management as well as assumptions made by and information currently available to the Company. These statements, which can be identified by the use of forward-looking terminology such as “anticipates,” “believes,” “estimates,” “expects,” “may,” “will,” “should” or the negative thereof or other variations thereon and similar expressions, as they relate to the Company or its management, are intended to identify forward-looking statements.

The forward-looking statements relate to, among other things, regulatory compliance and, the sufficiency of current working capital. Such statements reflect the current views of the Company’s management with respect to future events and are subject to certain risks, uncertainties and assumptions. Many factors could cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements that may be expressed or implied by such forward-looking statements.

The Company disclaims any obligation to update or revise any forward-looking statements if circumstances or management’s estimates or opinions should change, except as required by applicable securities laws. The reader is cautioned not to place undue reliance on forward-looking statements.

The following discussion and analysis for Bird River Resources Inc. (the “**Company**”) should be read in conjunction with the Company’s audited annual financial statements (“**Financial Statements**”) and related notes thereto for the year ended July 31, 2024 and 2023. All dollar amounts refer to Canadian dollars except otherwise stated. Additional information relating to Bird River Resources Inc. is available on the SEDAR+ web site at www.sedarplus.com.

The financial statements of the Company were approved for issuance by the Board of Directors on November 19, 2024. The Financial Statements and comparable statements to the previous year were prepared using accounting policies consistent with International Financial Reporting Standards (“**IFRS**”) issued by the International Accounting Standards Board (“**IASB**”).

Description of the business and overview

Bird River Resources Inc. (“**Bird River**” or the “**Company**”) is a publicly listed entity incorporated under the laws of Manitoba on March 7, 1958. The address of the Corporation’s corporate and registered office is: 5204 Roblin Blvd, Winnipeg, MB R3R 0H1. The Corporation’s shares are listed on the Canadian Securities Exchange and are traded under the stock symbol “**BDR**”.

Outlook

As at July 31, 2024, the Corporation's principal business activity is to identify, evaluate and acquire any interest in a business or assets.

On February 27, 2023, the Company had entered into a non-binding letter of intent (“**LOI**”) with Gestion Faraday Energie Inc. (“**Faraday**”) for the reverse take-over of the Company by Faraday shareholders. In May 2024, Faraday informed the Company that they had decided not to proceed with the LOI. Therefore, the LOI has expired with no further extension.

Results of operations

For the year ended June 30, 2024, operating expenses were \$127,392 (2023 – \$559,788). Expenses decreased significantly mainly due to a decrease in legal and audit/accounting expenses related to the potential business combination with Faraday Energy. Share-based compensation was \$nil (2023 – \$165,416). During the fourth quarter, related party executive consulting expenses were \$19,500 (2023 - \$16,500). Audit fees are accrued in the fourth quarter.

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For year ended July 30, 2024

The Company does not have an operational business. Expenses will vary from year to year based on the administrative fees that come due. It is expected that the Company will incur regular annual expenses which will include legal and audit fees, annual meeting expenses, consulting fees, filing fees and news releases.

Executive compensation consists of administrative work by the CEO and CFO (see related party and executive compensation). Professional fees consist of auditing, tax filing returns and legal expenses. General and administrative consists of regulatory filing fees, office, banking, stock exchange fees and shareholder communications.

Derecognition of financial liability consists of an account payable (\$81,744) and was written down to zero in accordance with the *Limitations Act (Manitoba)*.

Summary of annual results

Cdn \$	July 31, 2024	July 31, 2023
Derecognition of financial liability	81,744	-
Operating Expenses	127,392	559,788
Net Income (loss) from continuing operations	(45,648)	(559,788)
Net income (loss) per share - basic and diluted	(0.00)	(0.03)
Total assets	24,440	150,438
Long-term debt	-	-

Summary of quarterly results

Cdn \$	Q4 Jul 31 2024	Q3 Apr 30 2024	Q2 Jan 31 2024	Q1 Oct 31 2023	Q4 Jul 31, 2023	Q3 Apr 30 2023	Q2 Jan 31 2023	Q1 Oct 31 2022
Revenue	-	-	-	-	-	-	-	-
Net income (loss)	52,296	(23,681)	(45,924)	(26,339)	(198,045)	(231,756)	(35,072)	(94,915)
Net income (loss) per share - basic and diluted	-	-	-	-	(0.01)	(0.01)	-	(0.01)
Total Assets	24,440	52,212	73,522	139,582	150,438	366,451	266,487	328,877

Related party

Executive Compensation

During the year ended July 31, 2024, the Corporation incurred consulting fees to its executive officers in the amount of \$69,000 (2023 - \$66,000). As at July 31, 2024, included in accounts payable and accrued liabilities are amounts owing to directors and officers of the Corporation in the amount of \$6,000 (2023 - \$nil).

	July 31, 2024	July 31, 2023
Consulting fees to CEO	\$ 20,000	\$ 18,000
Consulting fees to CFO ¹	49,000	48,000
	\$ 69,000	\$ 66,000
Share-based compensation to executive officers	-	165,416
	\$ 69,000	\$ 231,416

Note 1: The former CFO, Vince Ghazan, resigned effective June 30, 2024. Sheri Monardo was appointed as the new CFO on July 12, 2024.

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For year ended July 30, 2024

Liquidity, capital resources, risk and uncertainties

At July 31, 2024, the Company had working capital of \$15,788 (July 31, 2023 – \$61,436) and has no current active business.

The Company manages its capital to ensure that the Company will be able to continue as a going concern. The strategy remains unchanged from the previous fiscal year. The Company raises capital, as necessary, to meet its needs and therefore, does not have a numeric target for its capital structure. The Company will have to pursue, either through acquisition or start-up, a new business. Please see OUTLOOK section for the Company's current plans. There is no guarantee that the Company will be successful in this regard.

Fair value of financial instruments

The fair value of a financial instrument is the estimated amount that the Company would receive or pay to settle a financial asset or financial liability as at the reporting date. The fair values of cash, amounts receivable and accounts payable and accrued liabilities approximate their carrying values due to their nature or capacity for prompt liquidation. The fair values of the Company's financial instruments are estimated based on the amount at which these instruments could be exchanged in a transaction between knowledgeable and willing parties. As these estimates are subjective in nature, involving uncertainties and matter of judgment, they cannot be determined with precision. Changes in assumptions can affect estimated fair values.

Outstanding share data

Authorized: Unlimited number of common shares

Issued	\$ Value	# Number
Common shares, beginning balance, July 31, 2022	10,806,602	16,666,861
Issued, private placement, September 23, 2022	152,500	1,525,000
Share issue costs	(3,500)	-
Balance, July 31, 2023	10,955,602	18,191,861
Balance, July 31, 2024 and at the date of this MD&A	10,955,602	18,191,861

On April 14, 2023, the Corporation closed a non-brokered private placement of 1,525,000 common shares (the "Private Placement") at \$0.10 per common share. Pursuant to the Private Placement, the Corporation raised aggregate gross proceeds of \$152,500 and paid a cash finder's fee of \$3,500 to an eligible finder. The Corporation used the proceeds of the Private Placement for general working capital purposes and expenses related to the previously announced proposed transaction. No insiders of the Corporation subscribed for shares under the Private Placement.

Warrants

In connection with the completion of a private placement in February 2021, eligible finders received an aggregate of \$63,000 in cash and 630,000 broker warrants. These broker warrants were exercisable at a price of \$0.10 per common share until February 23, 2023. The 630,000 broker warrants expired unexercised on February 23, 2023, with a corresponding entry of \$87,515 to contributed surplus in 2023.

Share based payments

On March 6, 2023, the Corporation approved a grant of 1,650,000 incentive stock options (the "Options") to officers and directors of the Corporation, pursuant to the terms of the stock option plan, which vested immediately. The Options are exercisable for a period of five years, at an exercise price of \$0.10 per option. Please see note four (4) of the audited annual financial statements.

The Corporation recorded share-based compensation of \$nil during the year ended July 31, 2024 (2023 - \$165,416).

Bird River Resources Inc.
Management discussion and analysis
For year ended July 30, 2024

Subsequent Events

There were no subsequent events.

Accounting standards and critical accounting estimates

Please refer to Notes 2 and 3 of our annual financial statements.

Approval

The Board of Directors and the Audit Committee of the Company have approved the disclosure contained in this MD & A. A copy of this MD & A will be provided to anyone who requests it.