

CSE - FORM 7

Monthly Progress Report – November 2020

Name of CSE Issuer: Bird River Resources Inc. ("Bird River", the "Issuer" or the "Company")

Trading Symbol: BDR

Number of Outstanding Listed Securities: 9,666,861 common shares (post consolidation)

Date: December 6, 2020

1. General Overview and Discussion

Bird River Resources Inc. (the Company) is a Manitoba, incorporated company which has been engaged in resource exploration and development for over 62 years. Over the past twenty recent years, the Company has focused on oil & gas exploration in southwestern Manitoba and mining exploration in northeastern Manitoba. More recently the company participated, through its subsidiary, in joint ventures in Alberta with other established oil companies.

Bird River previously owned 100% of High Point Oil Inc. ("HPO"), a private Alberta company that specialized in the exploration and development of conventional light oil reserves in south central Alberta. Due to the volatility of the global oil markets over the past two years and disappointing drilling results the board of directors recommend to the shareholders that HPO be sold. The Company's shareholders approved the sale at the Bird River Resources 2019 Annual and General Special Meeting held September 25, 2020. On October 5th the Company announced that its sale of HPO, to an arms-length party, had closed.

The Company presently holds minority joint venture interests in 12 oil wells near the towns of Sinclair, Pierson and Waskada in southwestern Manitoba, of which 9 are producing, a minimal monthly return, on the Company's investment. The wells were developed in conjunction with joint venture partners and were drilled into the Bakken, Lodgepole and Spearfish formations. The Company also holds a 1% NSR in a nickel-platinum-palladium property in eastern Manitoba near the Ontario border.

2. Activities of Management

At the Bird River Resources 2019 AGM held September 25, 2020 the shareholders elected to board of directors a new board member, Mr. Martin Dallaire, President & Director of Visible Gold Mines Inc. (listed TSXV). Mr. Dallaire resides in Rouyn-Noranda, Quebec and is a graduate of the Université du Québec à Chicoutimi with a degree in Engineering. During his business career he has been involved in corporate finance and M&A transactions. As a result of his broad finance and mining knowledge Mr. Dallaire, was appointed to the surveillance committee of the FERIQUE Funds (Quebec Engineer Pension Fund) for over five years.

On November 16, 2020 Bird River Resources announced its plans to consolidate all of the Company's issued and outstanding common shares on the basis of twelve (12) to one (1) (the "Consolidation"). The Consolidation was approved by special resolutions of shareholders at the Company's AGM held September 25, 2020. And became effective November 17, 2020, with a record date of November 18, 2020, the Company's shares are now trading on the CSE on a post-Consolidation basis under its existing name and ticker symbol. Prior to the Consolidation, the Company had 116,002,334 pre-consolidation Shares issued

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and outstanding. Following the Consolidation, the Company has approximately 9,666,861 post-consolidation Shares issued and outstanding.

On November 27th Bird River Resources announced that Mr. David Walters had tendered his resignation to the board of directors. The board thanked Mr. Walters for his valuable contribution to the Company and wished him success in his future endeavours. The board of directors, subsequently appointed, Mr. Thibaut Segeral, as director of the Company to fill the board vacancy. Mr. Segeral is a graduate in Business from the College Saint-Genes of Bordeaux, France. He has extensive experience in sales, services and management with a number of prominent French companies in the engineering and communication industries. Thibaut is a successful serial entrepreneur with an extensive business network in Europe and Canada, particularly in the financial community and the mining industry. Mr. Segeral resides in Saint-Jean-sur-Richelieu, Quebec.

During the month of November the Company's auditors MNP completed the annual audit of the Company's Year-End Financial Statements and MD&A for the fiscal year ended July 31, 2020. The audited Financials and MD&A were subsequently filed on SEDAR.

3. New Exploration Activities

None.

4. Exploration Activities – Amended or Abandoned

None - see item 1 above.

5. New Business Relationships

Not applicable.

6. Expiry or Termination of Contracts or Financing Agreements

Not applicable.

7. Acquisition or Disposition of Assets

At the 2019 Annual and General Special Meeting was held September 25, 2020 at which the shareholders approved the sale of the Company's wholly owned subsidiary High Point Oil Inc. to an arms-length party.

8. Acquisition or Loss of Customers

Not applicable.

9. New Developments or Effects on Intangible Assets

None.

10. Employee Hirings and Terminations

None

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11. Labour Disputes and Resolutions

None

12. Legal Proceedings

None

13. Indebtedness Incurred or Repaid

The Company did not incur or repay any indebtedness other than in the normal course of operations.

14. Securities Issued and Options or Warrants Granted

| Security | Number Issued | Details of Issuance | Use of Proceeds |
|----------|---------------|---------------------|-----------------|
| n/a | | | |

15. Loans to or by Related Parties

The Company does not have any loans to or by Related Parties other than in the normal course of operations.

16. Changes in Officers, Directors or Committee Members

The current officers and directors of the Company are:

| <u>Name</u> | <u>Position(s)</u> |
|---------------------------|---------------------------------------|
| Jon Bridgman | Chief Executive Officer and Director |
| Ed Thompson (a)(b) | CFO, Secretary-Treasurer and Director |
| Donal Carroll, CPA (a)(b) | Director |
| Martin Dallaire | Director |
| Thibaut Segéral | Director |

(a) Member of the Audit Committee

(b) Member of the Compensation Committee

17. Trends Impacting the Company

Many risks are discussed below, but these risk factors should not be construed as exhaustive. There are numerous factors, both known and unknown, that could cause actual results or events to differ materially from forecast results.

Risk inherent in the resources industries - oil & gas and mining

Oil & gas and mining exploration involve many risks that even a combination of experience, knowledge and careful evaluation may not be able to overcome. The long-term commercial success of the Company depends on its ability to find, acquire, develop, and commercially produce oil and natural gas reserves. Without the continual addition of new reserves, any existing reserves the Company may have at any

particular time and the production therefrom will decline over time as such existing reserves are exploited. Any future increase in the Company's reserves will depend not only on the Company's ability to explore and develop any properties it may have from time to time, but also on its ability to select and acquire suitable resource (oil & gas and mining) properties or prospects. The Company's principal risks include finding and developing economic resources efficiently and being able to fund the capital program.

Marketing Risk

Perhaps one of the most significant risks facing the oil & gas industry in Western Canada is the ability to market its product effectively. Severe pipeline constraints have resulted in extreme reductions in value of all weights of crude oil and in natural gas. This risk is almost impossible to predict as it is highly impacted by the commodities markets, policy decisions of all levels of governments in Canada and indeed by world governments and the actions by the Organization of Petroleum Exporting Countries (or "OPEC").

Capital Risk

The Company's need for capital is both short-term and long-term in nature. Short-term working capital will be required to finance accounts receivable, drilling deposits and other similar short-term assets, while the acquisition and development of various resource properties requires large amounts of long-term capital. In the short term, the Company anticipates that capital requirements will be funded by cash on hand and through internally generated cash flow. In the longer term it anticipates that capital requirements will be met through a combination of internal adjusted funds flow, debt instruments and/or equity financing. There is no assurance that debt and equity financing will be available on terms acceptable to the Company to meet its capital requirements.

Interrelation of Business Components

If any components of the Company's business plan are missing or incomplete, the Company may not be able to execute its' entire business plan.

Environmental Risks

All phases of the resource industries present environmental risks and hazards and are subject to environmental regulation pursuant to a variety of federal, provincial, and local laws and regulations. Environmental legislation provides for, among other things, restrictions and prohibitions on spills, releases or emissions of various substances produced in association with oil and natural gas operations. The legislation also requires that wells and facility sites be operated, maintained, abandoned and reclaimed to the satisfaction of applicable regulatory authorities. Compliance with such legislation can require significant expenditures and a breach may result in the imposition of fines and penalties, some of which may be material. Environmental legislation is evolving in a manner expected to result in stricter standards and enforcement, larger fines and liability and potentially increased capital expenditures and operating costs. The discharge of oil, natural gas or other pollutants into the air, soil, or water may give rise to liabilities to governments and third parties and may require the Company's operating entities to incur costs to remedy such discharge. Although the Company intends to be in material compliance with current applicable environmental regulations, no assurance can be given that changes in environment laws will not result in a curtailment of production or a material increase in the costs of production, development or exploration activities or otherwise adversely affect the Company's financial condition, results of operations or prospects. The Company's involvement in the exploration for and development of oil and natural gas properties may result in the Company becoming subject to liability for pollution, blowouts, property damage, personal injury or other hazards. Prior to drilling, the Company obtains insurance in accordance with industry standards to address certain of these risks. However, such insurance has limitations on liability and may not be sufficient to cover the full extent of such liability. In addition, such risks may not, in all circumstances, be insurable or, in certain circumstances, The Company may elect not to obtain insurance to deal with specific risks due to the high premiums associated with such insurance or other reasons. The payment of such uninsured liabilities would reduce the funds available to the Company. The

occurrence of a significant event that was not fully insured against, or the insolvency of the insurer of such event, could have a material adverse effect on the Company's financial position, results of operations or prospects and will reduce income otherwise used to fund operations.

Price Risk

The Company's financial performance and condition are substantially dependent on the prevailing prices of commodities markets and the oil & gas can be extremely unstable and subject to fluctuation. Fluctuations in oil or natural gas prices could have an adverse effect on the Company's operations and financial condition and the value and amount of its reserves. Prices for crude oil fluctuate in response to global supply of and demand for oil, market performance and uncertainty and a variety of other factors which are outside the control of the Company including, but not limited, to the world economy and OPEC's ability to adjust supply to world demand, government regulation, political stability and the availability of alternative fuel sources. Additionally, natural gas prices are influenced primarily by factors within North America, including North American supply and demand, economic performance, weather conditions and availability and pricing of alternative fuel sources. All of these factors could result in a material decrease in the Company's net production revenue, cash flows and profitability causing a reduction in its oil and gas activities. In addition, bank borrowings available to the Company will in part be determined by the Company's borrowing base. A sustained material decline in prices from historical average prices could further reduce such borrowing base, therefore reducing the bank credit available. The Company may utilize financial derivatives contracts to manage market risk. All such transactions would be conducted in accordance with a risk management policy that has been approved by the Board of Directors.

Legislative Risk

Included in the above risks is legislative risk. However, the oil and gas industry internationally and particularly in Canada is becoming increasingly subject to public scrutiny. It is virtually impossible to predict how this scrutiny may result in new and unexpected legislation which may adversely affect the Company's ability to obtain capital, its valuations and/or its operations.

Technology Risk

Technological advances are happening at ever increasing rates. The Company continues to review new opportunities in technology related or applicable to the resources sector when presented. However, there is no guarantee that new technologies will not be supplanted by competitors at some indeterminate point in the future.

Personnel Risk

There is no guarantee that the personnel employed by the Company will continue to be employed in such a manner. They may experience health and or life changes that make this difficult. The Company mitigates against this risk by sufficiently documenting its actions such that an appropriately trained and skilled replacement employee should be functional within a reasonable time period. However, there is no guarantee that all knowledge or skill of existing or future employees would be retained should they depart the Company for any reason. The Company may retain the services of outside consultants from time to time.

Partnership Risk

The Company has entered into joint venture partnerships with other companies and entities in an effort to help finance and minimize financial risk in the drilling and development of certain resource projects. And/or other new business opportunities. There is no guarantee that the personnel employed by joint venture partners will continue to be employed in such a manner. They may experience health and or life changes that make this difficult. There is also no guarantee that the Company's joint venture partners will continue to operate as it has in the past.

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Certificate Of Compliance

The undersigned hereby certifies that:

1. The undersigned is a director and/or senior officer of the Issuer and has been duly authorized by a resolution of the board of directors of the Issuer to sign this Certificate of Compliance.
2. As of the date hereof there is no material information concerning the Issuer which has not been publicly disclosed.
3. The undersigned hereby certifies to the CSE that the Issuer is in compliance with the requirements of applicable securities legislation (as such term is defined in National Instrument 14-101) and all CSE Requirements (as defined in CSE Policy 1).
4. All of the information in this Form 7 Monthly Progress Report is true.

Dated: December 6, 2020

“Jon Bridgman”

Jon Bridgman
Chief Executive Officer

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|--|--|-------------------------------------|
| Issuer Details <i>Name of Issuer</i> | <i>For Month End</i> | <i>Date of Report</i> (YY/MM/DD) |
| Bird River Resources Inc. | November 2020 | 2020/12/06 |
| <i>Issuer Address</i> | | |
| 5204 Roblin Blvd. | | |
| <i>City/Province/Postal Code</i> | <i>Issuer Fax No.</i> | <i>Issuer Telephone No.</i> |
| Winnipeg, Manitoba R3R 0H1 | (416) 531-3312 | 1-877- 587-0777 |
| <i>Contact Name</i> | <i>Contact Position</i> | <i>Contact Telephone No.</i> |
| Jon Bridgman | Chief Executive Officer | 1-877-587-0777 |
| <i>Contact email address</i> | <i>Web Site Address</i> | |
| jonbirdriver@gmail.com | www.birdriver.net | |

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