

## CSE - FORM 7

### Monthly Progress Report – May 2022

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

**Trading Symbol:** BDR

**Number of Outstanding Listed Securities:** 16,666,861 common shares

**Date:** June 6, 2022

#### **1. General Overview and Discussion**

Bird River Resources Inc. is a Manitoba incorporated company which has been engaged in resource exploration and development for over 63 years. Over the past twenty years, the Company had focused on oil & gas exploration in southwestern Manitoba and Alberta and mining exploration in northeastern Manitoba.

The Company presently holds a 1% NSR in a nickel-platinum-palladium property in eastern Manitoba near the Ontario border. On May 27, 2021 the Company announced in a news release that it had entered into a non-binding Letter of Intent with Faraday Energy Inc. to effect a business combination that will result in a reverse takeover of Bird River Resources Inc. by the shareholders of Faraday Energy (the "Proposed Transaction"). Faraday owns two hydro electric power plants located on the La Sarre River 75 KM north of Rouyn-Noranda, Quebec which is approximately 700 KM north of Toronto. On December 24, 2021, the Corporation announced that further to press releases dated May 27, 2021, August 10, 2021, September 29, 2021 and April 13, 2022, the Corporation and FEI have agreed to extend the expiration date of their non-binding letter of intent to May 5, 2022.

#### **2. Activities of Management**

Bird River's management and board of directors are in regular contact with the management of Faraday Energy. They expect that the audit of Faraday's financial statements will be completed in June. The audited financials are required to meet the requirements of the Company audit committee, the terms of The Business Combination Agreement, the regulators and the stock exchange.

#### **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**

None

**8. Acquisition or Loss of Customers**

Not applicable.

**9. New Developments or Effects on Intangible Assets**

None.

**10. Employee Hiring and Terminations**

None

**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**

<b>Security</b>	<b>Number Issued</b>	<b>Details of Issuance</b>	<b>Use of Proceeds</b>
Options	1,250,000	Exercisable at \$0.235 per share until March 3, 2024.	

**FORM 7 – MONTHLY PROGRESS REPORT**

May 2022

Page 2

## 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)	Secretary-Treasurer and Director
Vince Ghazar	Chief Financial Officer
Donal Carroll, CPA (a)(b)	Director
Warren Hawkins	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. The 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 properties or prospects. The Company's principal risks include finding and developing economic resources efficiently and being able to fund the capital program.

### *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. 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. 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. The payment for such uninsured liabilities would reduce the funds available to the Company. The occurrence of a significant event that was not fully insured could have a material adverse effect on the Company's financial position.

### *Legislative Risk*

Included in the above risks is legislative risk. However, the mining and oil and gas industries internationally and particularly in Canada have become 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.

### *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.

## 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:

June 6, 2022

“Jon Bridgman”

Jon Bridgman  
Chief Executive Officer

<b>Issuer Details</b> <i>Name of Issuer</i>	<i>For Month End</i>	<i>Date of Report (YY/MM/DD)</i>
Bird River Resources Inc.	May 2022	2022/06/06
<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	<a href="http://www.birdriver.net">www.birdriver.net</a>	

## FORM 7 – MONTHLY PROGRESS REPORT

May 2022

Page 5