

Bird River Resources Inc.
Management discussion and analysis
For period ended January 31, 2025

Report as of March 31, 2025

Management Discussion and Analysis ("MD&A") contains certain forward-looking statements and information relating to the Corporation which is based on the beliefs of Management as well as assumptions made by and information currently available to the Corporation. 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 Corporation 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 Corporation'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 Corporation to be materially different from any future results, performance or achievements that may be expressed or implied by such forward-looking statements.

The Corporation 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 Management Discussion and Analysis relates to the financial results for the **six-month** period ended January 31, 2025 (the "**Period**") for Bird River Resources Inc. (the "**Corporation**") and should be read in conjunction with the unaudited condensed interim financial statements ("**Interim Financial Statements**") and related notes thereto. 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 Interim Financial Statements of the Corporation were approved for issuance by the Board of Directors on **March 31, 2025**. The Interim Financial Statements and comparable statements were prepared using accounting policies consistent with International Financial Reporting Standards ("**IFRS**") issued by the International Accounting Standards Board ("**IASB**") applicable to the preparation of interim financial statements, including International Accounting Standard ("**IAS**") 34 Interim Financial Reporting.

Description of the business and overview

Bird River Resources Inc. ("**Bird River**" or the "**Corporation**") 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

Please see subsequent event for information on the proposed transaction.

Results of operations

During the period, operating expenses were \$36,088 (2024 – \$72,263). Expenses decreased significantly mainly due to a decrease in legal and audit/accounting expenses. Share-based compensation was \$nil (2024 – \$nil). Related party executive consulting expenses were \$21,000 (2024 - 33,000). Audit fees are accrued in the fourth quarter and adjusted for additional cost in a subsequent quarter. This adjustment was \$4,120.

The Corporation does not have an operational business. Expenses will vary from period to period based on the corporate expenses related to maintaining continuous disclosure, filings, transfer agent and shareholder expenses, as well as accounting and audit fees.

Consulting consists of administrative work by the CEO and CFO (see related party and executive compensation). General and administrative consists of regulatory filing fees, office, banking, stock exchange fees and shareholder communications.

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Summary of quarterly results

	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3
Cdn \$	Jan 31	Oct 31	Jul 31	Apr 30	Jan 31	Oct 31	July 31	Apr 30
	2025	2024	2024	2024	2024	2023	2023	2023
Revenue	-	-	-	-	-	-	-	-
Net income (loss)	(36,088)	(19,306)	50,296	(23,681)	(45,924)	(26,339)	(198,045)	(231,756)
Net income (loss) per share - basic and diluted	-	-	-	-	-	-	(0.01)	(0.01)
Total assets	16,500	20,462	24,440	52,212	73,522	139,582	150,438	366,451

Related party

Executive Compensation

	CEO	CFO	TOTAL
	\$	\$	\$
Year ended July 31, 2024	20,000	49,000	69,000
Six months ended January 31, 2025	15,000	6,000	21,000

Included in accounts payable and accrued liabilities are amounts owing to officers of the Corporation in the amount of \$29,995. In addition, a \$5,000 loan is owed to the CEO with regards to working capital expenses.

Liquidity, capital resources, risk and uncertainties

At January 31, 2025, the Corporation had working capital *deficiency* of \$20,300 (July 31, 2024 –surplus \$15,788) and has no current active business. See subsequent event for the proposed transaction.

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

Fair value of financial instruments

The fair value of a financial instrument is the estimated amount that the Corporation 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 Corporation'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 \$	Total issued and outstanding
Balance, July 31, 2023	10,955,602	18,191,861
Balance, July 31, 2024	10,955,602	18,191,861
Balance, January 31, 2025	10,955,602	18,191,861

Options

The Corporation implemented a share option plan March 3, 2023. Please refer to Note 4 of the Annual Financial Statements for more information. As at January 31, 2025, the number of outstanding options were 1,500,000 exercisable at \$0.10 (July 31, 2024 – 1,650,000, \$0.10). Share based compensation was nil during the six months ended January 31, 2025.

On November 27, 2024, the board of directors approved stock option grants to new directors and the new CFO. Each director received grants of 250,000 options each and the new CFO received a grant of 100,000 options, all at an exercise price of \$0.10, expiring March 3, 2028. The total options issued were 600,000 options. Options cancelled due to the resignations of certain directors earlier in the year were

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650,000. The total outstanding is currently 1,500,000 options. The market closing price on the Canadian Securities Exchange on November 27, 2024 was \$0.025.

Subsequent Events

On February 3, 2025 Bird River Resources Inc. announced that it closed a non-brokered best efforts private placement financing of common shares for gross proceeds of approximately \$410,955. The offering consisted of the issuance of 10,273,881 Common Shares at a price of \$0.04 per Common Share. The offering was completed in connection with the Company's previously announced transaction with a private corporation existing under the laws of the State of Delaware, and a wholly-owned subsidiary existing under the laws of Mexico ("Mexico HoldCo"), pursuant to which Bird River Resources will acquire a 100% interest in two gold projects located in the Sinaloa region through the acquisition of a 100% of the issued and outstanding shares of Mexico HoldCo. All currency references are in Canadian currency. The gross proceeds of the offering will be used to fund: (i) the expenses of the proposed transaction and the anticipated exploration and development of the acquired mineral property interests, and (ii) working capital requirements of the Company following completion of the proposed transaction.

On March 10, 2025 Bird River Resources Inc. announced that the Company closed the acquisition of all the issued and outstanding shares of a private corporation existing under the laws of Mexico ("Mexico HoldCo"), pursuant to a share purchase agreement entered into between the Company, Mexico HoldCo, and the sole shareholder of Mexico HoldCo, a private corporation existing under the laws of the State Delaware. Pursuant to the closing, the Company issued 3,125,000 common shares. The Bird River Resources Board now consists of: Jon Bridgman, Ed Thompson, Gilles Lamarre, Mel Reznick, and Dr. Alan Pierrot. Vic Moschitto resigned from the Board.

Accounting standards and critical accounting estimates

Please refer to Note 2 of our annual audited financial statements.

Approval

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