FORM 51-102F3
MATERIAL CHANGE REPORT

Item 1 Name and Address of Company

Bird River Resources Inc. (the "**Corporation**")
2200 - 201 Portage Avenue
Winnipeg, Manitoba, R3B 3L3

Item 2 Date of Material Change

February 27, 2026

Item 3 News Release

News release was disseminated via a Canadian newswire on March 2, 2026 announcing the material change. A copy of the news releases was also filed on the Corporation's profile on SEDAR+ at www.sedarplus.ca.

Item 4 Summary of Material Change

The Corporation announced an updated on its previously announced transaction with Analog Gold Inc. and the completion of the non-brokered private placement (the "**Private Placement**") of common shares of the Corporation (each, a "**Share**") for gross proceeds of $340,706.73.

Item 5 Full Description of Material Change

The Corporation announces that, further to its news release dated December 11, 2025 regarding the entry into a binding letter of intent with Analog Gold Inc. ("**Analog**") to acquire certain assets from Analog (the "**Transaction**") comprised of: (i) Analog's wholly-owned subsidiary and a corporation existing under the laws of Mexico and (ii) Analog's interest to receive royalties in relation to the San Miguel Project (together, the "**Purchased Assets**"), the Transaction is proceeding as anticipated and that the Company is actively compiling the documentation required to submit its application to the CSE for approval of the Transaction as a Fundamental Change, including the completion of a technical report pursuant to National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* and the required financial statements. The Company intends to hold an annual general and special meeting of its shareholders to seek the approvals required in connection with the Transaction in accordance with the policies of the CSE.

The Company also provides the following update regarding the progress of its operations. The Tadeo Mill (the "**Mill**"), a processing facility, situated approximately 47 km south of Mazatlan which is operated by the Company on lease, and forms part of the Purchased Assets, has stabilized its operations. The Mill has been able to process over 28,000 tons of ore sourced from third parties from October 2025 to date. Development of the Tres Oros mine is underway and production is expected to commence in Q2 of 2026. Further, the permitting process for the El Dorado property has advanced and drilling is expected to commence in Q2 of 2026. The Company expects to be cash flow positive by the end of 2026.

On February 27, 2026, the Corporation closed the Private Placement of 3,244,826 Shares at a price of $0.105 per Share for gross proceeds of $304,706.73. The proceeds will be used for general corporate and working capital requirements of the Corporation. In connection with the Offering, the Company paid aggregate cash finder's fees of $8,400, issued 90,361 finder's compensation Shares at $0.105 per Share, and issued 80,000 finder's compensation warrants to the eligible finders (the "**Finder's Warrants**"). Each Finder's Warrant entitles the holder to purchase one Share of the Company at $0.15 per Share for a period of 24 months from the date of issuance.

The Company provides correction to the disclosure of the non-brokered private placement financing of common shares in the capital of the Company announced in the press release dated December 5, 2025 (the "**December Offering**"). The Company completed the December Offering for aggregate gross proceeds of $1,480,033.70 by issuance of an aggregate number of 14,800,337 Shares at a price of $0.10 per Share. In connection with the December Offering, Entertainment Insurance Consultants, Inc. ("**EIC**") acquired 6,223,132 Shares (the "**Acquired Shares**") pursuant to a subscription agreement entered into between EIC and the Company. The Acquired Shares beneficially held by EIC represent approximately 7.62% of the issued and outstanding Shares on a non-diluted basis.

Item 6 Reliance on subsection 7.1(2) of National Instrument 51-102

Confidentiality is not requested.

Item 7 Omitted Information

Not applicable.

Item 8 Executive Officer

Peter Voldness, CFO

Item 9 Date of Report

March 4, 2026