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Blue River Announces Private Placement Update

Vancouver, British Columbia – August 9, 2021 - Blue River Resources Ltd. (TSXV: BXR) (OTC Pink: BRVRF) (FSE: OBL) (the “Company”) announces that, further to its news release of June 23, 2021, the TSX Venture Exchange (the “Exchange”) has granted the Company a 30-day extension to complete its proposed private placement to raise up to \$650,000 through the issuance of up to 43,333,333 units (the “Units”) at a price of \$0.015 per Unit (the “Private Placement”).

Each Unit will consist of one common share (a “Share”) in the capital of the Company and one transferable share purchase warrant (a “Warrant”) with each Warrant exercisable to purchase one additional Share of the Company at a price of \$0.05 per Share for a period of 3 years from the date of closing of the Private Placement.

Pursuant to the Exchange bulletins dated April 8, 2020, December 15, 2020 and June 17, 2021 regarding temporary relief of \$0.05 minimum pricing requirement, the Company received Exchange approval on June 28, 2021 for approval of the minimum waiver.

Finders’ fees may be paid to qualified parties in connection with the Private Placement.

All securities issued in connection with the Private Placement are subject to a 4-month hold period in Canada and the Exchange Hold Period.

The following is a summary of the use of proceeds allocation:

Use of Proceeds Summary

Type of Expense	Estimated Cost (\$)
Exploration expenses on Castle Project: Geophysical survey, report	171,500
Management and consulting fees (\$19,000 mo.)	171,000
Commissions	30,000
Office rent, telecom, administration (\$4,000 /mo.)	48,000
Audit and accounting fees	30,000
Regulatory fees – transfer agent [monthly fees x 12, plus any outstanding due and owing]	16,000
Regulatory fees – TSXV – annual sustaining fee	5,500
Regulatory fees - next Q4 fees to BCSC, ASC and SEDAR system fees	8,000
Stock Option Plan TSX.V Fees	30,000
Unallocated	140,000
Total:	<u>650,000</u>

The proceeds from the Private Placement will be used for mineral exploration on the Company's Castle Copper project, located between Copper Mountain Mining and Kodiak Copper on the prolific Nicola Volcanic Trend, within the larger Quesnel Trough Copper belt, and for general working capital.

ON BEHALF OF THE BOARD OF DIRECTORS

Griffin Jones
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Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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