Blue River Announces Revised Terms to Proposed Debt Settlement

Vancouver, British Columbia – October 11, 2022 - Blue River Resources Ltd. (TSXV: BXR) (OTC Pink: BRVRF) (FSE: 0BL) (the "Company") announces that it has revised the terms of its previously announced proposed debt settlement (see May 2, 2022 press release). Under the revised terms, the Company proposes to settle outstanding indebtedness totaling $775,021 through the issuance of 5,623,860 common shares at a price of $0.05 per share (the "Debt Settlement Shares") and 9,876,560 units (the "Units") at a price of $0.05 per Unit. Each Unit consists of one common share and one transferable share purchase warrant with each warrant entitling the holder to purchase one common share at a price of $0.05 per share for a five-year term from the date of issuance.

A portion of the above-described transaction constitutes a "related party transaction" within the meaning of Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transaction ("MI 61-101") as 5,623,860 Debt Settlement Shares are being issued to related parties of the Company. The Company is relying on exemptions from the valuation and minority shareholder approval requirements of MI 61-101 contained in sections 5.5(a) and 5.7(1)(a) of MI 61-101, as the fair market value of the Debt Settlement Shares does not exceed 25% of the market capitalization of the Company, as determined in accordance with MI 61-101.

Closing of the debt settlement is subject to the approval of the TSX Venture Exchange.

ON BEHALF OF THE BOARD OF DIRECTORS

Griffin Jones
President
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Forward-looking Information Cautionary Statement

Except for statements of historic fact, this news release contains certain "forward-looking information" within the meaning of applicable securities law. Forward-looking information is frequently characterized by words such as "plan", "expect", "project", "intend", "believe", "anticipate", "estimate" and other similar words, or statements that certain events or conditions "may" or "will" occur. Forward-looking statements are based on the opinions and estimates at the date the statements are made, and are subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those anticipated in the forward-looking statements including, but not limited to delays or uncertainties with regulatory approvals, including that of the TSX-V. There are uncertainties inherent in forward-looking information, including factors beyond the Company's control. There are no assurances that the business plans for the Company as described in this news release will come into effect on the terms or time frame described herein. The Company undertakes no obligation to update forward-looking information if circumstances or management's estimates or opinions should change except as required by law. The reader is cautioned not to place undue reliance on forward-looking statements. Additional information identifying risks and uncertainties that could affect financial results is contained in the Company's filings with Canadian securities regulators, which are available at www.sedar.com.