

# Bird River Resources Inc. Announces Sale of Interests in Manitoba Oil Wells

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WINNIPEG, Jan. 22, 2021 - [Bird River Resources Inc.](#) (CSE:BDR) ("Bird River" or the "Company") announces the sale of 100% of the Company's shareholdings in 2411181 Manitoba Ltd. ("2411181") under a share sale & assignment agreement (the "Assignment") with an arms-length party (the "Acquirer"). The transaction is now effectively closed.

2411181 was a subsidiary holding company of Bird River, which holds a minority interest in nine oil wells of which three were non-active and subsequently were shut-in during 2020 leaving six wells still in production.

Under the terms of the Assignment, the Acquirer will receive:

- 100% of the Company's shareholdings in 2411181;
- the interest in the nine wells operated by an independent operator; and
- the Acquirer is responsible for all existing liabilities resulting from well service expenses.

The Company's Winnipeg director Mr. Edward Thompson said he regrets seeing the sale however, due to the volatility of oil prices during the past year and rising costs, the investment in the wells, did not earn a profit during 2020 and the board of directors decided the time had come to finally exit the oil business. Also, the expected future returns did not justify the costs associated with a public company. At the past Annual and General Shareholders Meeting held this past September 25, 2020, shareholders approved the sale of the Company's Alberta subsidiary High Point Oil Inc. for similar reasons.

## About Bird River Resources Inc.

Established in 1958, Bird River Resources Inc. is a Winnipeg, Manitoba based diversified resource company which currently holds a net royalty smelter (NSR) interest in a platinum palladium property in the Bird River Sill area of northeastern Manitoba near the Ontario border. Management and the Board of Directors are currently reviewing new business opportunities in various resource related activities. Additional information on the Company is available at [www.SEDAR.com](http://www.SEDAR.com).

## For further information, contact:

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