

Bird River Resources Inc. and Faraday Energy Inc. Announce Proposed Business Combination

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Winnipeg, May 27, 2021 - [Bird River Resources Inc.](#) (CSE: BDR) ("Bird River" or the "Company") and Faraday Energy Inc. ("FEI"), a corporation existing under the laws of the Province of Quebec, are pleased to announce that they have entered into a non-binding letter of intent dated May 26, 2021 (the "Letter of Intent"). The Letter of Intent outlines the proposed terms and conditions pursuant to which Bird River and FEI will effect a business combination that will result in a reverse takeover of Bird River by the shareholders of FEI (the "Proposed Transaction"). The Proposed Transaction, if completed, will constitute a "Fundamental Change" for the Company pursuant to Policy 8 of the Canadian Securities Exchange.

FEI is a private corporation with two wholly-owned corporations, namely, Hydro-Abitibi Inc. and Renewable Energy Abitibi Inc. which operate two hydro-electric power plants called Centrale Hydro-Électrique La Sarre 1 (1,050 KWh) and Centrale Hydro-Électrique La Sarre 2 (2x 400KWh) (the "Power Plants"). The Power Plants have a combined output of approximately 1,850 KWh. The Power Plants are located on the La Sarre River, approximately 75 km north of Rouyn-Noranda and 700 km north of Toronto.

Pursuant to the Letter of Intent, the Proposed Transaction is expected to result in Bird River acquiring all of the issued and outstanding shares of FEI for fair market value of FEI, to be determined pursuant to a valuation opinion to be prepared, which will be satisfied as follows (i) the initial CDN\$3 million of the value for FEI shall be paid in cash, and (ii) such additional amount of fair market value of FEI in excess of CDN\$3 million, will be paid in shares in the capital of Bird River ("Bird River Shares") at the deemed price of \$0.25 per Bird River Share. The Proposed Transaction is subject to certain conditions precedent, including, among other things, the completion of satisfactory mutual due diligence, execution of a definitive legal agreement, the completion of a private placement and receipt of all requisite approvals.

The President of Faraday Energy Inc., Mr. Martin Dallaire said, "the successful business combination with Bird River will enable Faraday to expand in the green energy sector through the development and acquisition of renewable energy assets. The demand for clean renewable electricity is forecasted to grow substantially over the coming decades and our intentions are to be an active player in the sector."

In conjunction with, and prior to the closing of the Proposed Transaction, Bird River intends to complete a private placement of common shares for gross proceeds of CDN\$5 million at \$0.25 per Bird River Share.

Further details of the Proposed Transaction, including the consideration to be paid, financial information of FEI, information concerning the board, management and other insiders of the combined company, and the terms of any concurrent financing will follow in future press releases once available.

About Bird River Resources Inc.

Established in 1958, Bird River is a Winnipeg, Manitoba based diversified resource company which currently holds a net royalty smelter interest in a platinum palladium property in the Bird River Sill area of northeastern Manitoba near the Ontario border. The Company formerly owned investment interests in the oil and gas industry in Alberta and Manitoba which were recently sold. Management and the board of directors have been reviewing new business opportunities. Additional information on the Company is available at www.SEDAR.com.

For further information, contact:

Jon Bridgman, CEO
[Bird River Resources Inc.](#)

Tel: 1-877-587-0777 Email: jonbirdriver@gmail.com

For further information, contact

Martin Dallaire, President
Faraday Energy Inc.
Tel: 1-819-763-6663 Email: martin@hydroabitibi.com

The information in this press release includes certain information and statements about management's view of future events, expectations, plans and prospects that constitute forward-looking statements. These statements are based upon assumptions, including, without limitation, the terms and conditions of the proposed business combination and the completion of the proposed business combination, that are subject to significant risks and uncertainties. Because of these risks and uncertainties and as a result of a variety of factors, the actual results, expectations, achievements or performance may differ materially from those anticipated and indicated by these forward-looking statements. Although Bird River and FEI believe that the expectations reflected in forward-looking statements are reasonable, it can give no assurances that the expectations of any forward-looking statements will prove to be correct. Except as required by law, Bird River and FEI disclaim any intention and assumes no obligation to update or revise any forward-looking statements to reflect actual results, whether as a result of new information, future events, changes in assumptions, changes in factors affecting such forward-looking statements or otherwise.

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