

Blue River Provides Update on Management Cease Trade Order

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Vancouver, April 12, 2023 - [Blue River Resources Ltd.](#) (TSXV: BXR) (OTC Pink: BRVRF) (FSE: OBL) (the "Company") is providing an update with respect to its previously announced management cease trade order (the "MCTO") issued by Company's principal regulator, the British Columbia Securities Commission (the "BCSC") on March 1, 2023 in connection with the Company's failure to file its audited consolidated financial statements for the financial year ended October 31, 2022 (the "Financial Statements") and the related management's discussion and analysis and Chief Executive Officer and Chief Financial Officer certificates for this period (collectively, with the Financial Statements, the "Required Filings") before the prescribed deadline of February 28, 2023.

The Company has been working closely with its auditors and expects to file the Required Filings by April 30, 2023. The Company's delay in filing the Required Filings is due to the Company's accountants requiring additional time to complete the Financial Statements due to capacity and staffing constraints.

As previously announced, pursuant to the MCTO, the Chief Executive Officer and Chief Financial Officer of the Company may not trade securities of the Company until such time as the Company files the Required Filings and the BCSC revokes the MCTO. The MCTO does not affect the ability of shareholders of the Company to trade their securities.

The Company is providing this updated status report in accordance with National Policy 12-203 - Cease Trade Orders for Continuous Disclosure Defaults ("NP 12-203"). Until such time as the Company files the Required Filings and the MCTO has been revoked, the Company intends to follow the provisions of the Alternative Information Guidelines set out in NP 12-203, including the issuance of bi-weekly default status reports in the form of news releases.

Pursuant to the provisions of the alternative information guidelines specified in NP 12-203, the Company confirms that, as of the date of this news release and except as noted above, (a) there have been no material changes to the information contained in the default announcement or subsequent default status reports that would reasonably be expected to be material to an investor; (b) there have been no failures by the Company to fulfill its stated intentions with respect to satisfying the provisions of the alternative reporting guidelines under NP 12-203; (c) there has not been, nor is there anticipated to be, any specified default subsequent to the default which is the subject of the default announcement; and (d) there is no other material information concerning the affairs of the Company that has not been generally disclosed.

ON BEHALF OF THE BOARD OF DIRECTORS

Griffin Jones
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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.

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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