

Bird River Announces Entry into Binding Letter of Intent for Mining Assets Located in Mexico

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Winnipeg, December 11, 2025 - [Bird River Resources Inc.](#) (CSE: BDR) ("Bird River" or the "Company") announces that it has entered into a binding letter of intent effective December 10, 2025 (the "Letter of Intent") with Analog Gold Inc. ("Analog"), a private corporation existing under the laws of the State of Delaware, whereby the Company will acquire certain assets from Analog (the "Transaction") comprised of: (i) Analog's wholly-owned subsidiary and a corporation existing under the laws of Mexico ("Mexico HoldCo") and (ii) Analog's interest to receive royalties in relation to the San Miguel Project (collectively, the "Target Assets").

All dollar figures provided herein are in the lawful currency of Canada.

Mexico HoldCo is the owner of the Tres Oros Mine located in Mexico ("Tres Oros") and is the indirect owner of the Tadeo mill plant (the "Tadeo Mill") located in Mexico.

About Tres Oros and the Tadeo Mill

Tres Oros and the Tadeo Mill are located approximately 47 kilometers south of the Mazaltan, Mexico, with the Tres Oros claim comprised of approximately 150 hectares. Ore is processed at the Tadeo Mill, of which the mill has been refurbished and has the capacity to process 600 tons per day. Trial production has commenced at the Tadeo Mill from ore sourced from third parties; over 16,000 tons of ore has been successfully processed in Q4 2025 to date at the Tadeo Mill.

Transaction Summary

Pursuant to the terms of the Letter of Intent, Bird River will acquire the Target Assets in consideration for an aggregate purchase price of \$28,000,000 (the "Purchase Price") comprised of:

- (a) The assumption of approximately \$1,680,000 in liabilities of Analog which become payable to certain directors and officers of Analog upon completion of the Transaction (i.e., as a change of control transaction of Analog), of which will be settled at the sole election of Bird River either by: (i) the issuance of 16,000,000 common shares of Bird River (the "Bird River Shares") at a deemed price of \$0.105 per Bird River Share and/or (ii) a lump-sum cash payment; and
- (b) The issuance of 266,666,666 Bird River Shares at a deemed price of \$0.105 per Bird River Share (the Bird River Shares being issued pursuant to the Transaction, referred to as the "Consideration Shares").

The Purchase Price shall be adjusted as of Closing in accordance with certain purchase price adjustment metrics pursuant to the terms of the Letter of Intent. It is anticipated that the Consideration Shares to be issued to Analog will be immediately redistributed to the Analog shareholders, such that there will be no new control blocks or insiders created as of completion of the Transaction (the "Closing"). It is anticipated that any liabilities assumed by the Company in connection with the purchase of the Target Assets will not constitute as long term debt. There will be no change in the board of directors of Bird River and there will be no change of management in connection with the Transaction. No finder's fees are payable in connection with the Transaction.

The Transaction will result in a "Fundamental Change" (as such term is defined under the policies of the Canadian Securities Exchange ("CSE")) of Bird River, as Bird River's primary business as of Closing will become conducting exploration activities of Tres Oros and operating the Tadeo Mill. The Transaction is

subject to the approval of the CSE and the Company will be seeking approval of the Transaction from its shareholders in accordance with the policies of the CSE - a disclosure document with respect to the Transaction (the "Disclosure Document") will be mailed to shareholders and posted on the Company's SEDAR+ profile at www.sedarplus.ca. Trading in the Bird River Shares has been halted and is expected to remain halted pending the satisfaction of the listing requirements of the CSE. There can be no assurance that the trading of Bird River Shares will resume prior to the completion of the Transaction.

Closing of the Transaction is subject to a number of conditions precedent, including but not limited to: due diligence investigations, negotiation of a definitive agreement between the parties, completion of a technical report with respect to Tres Oros pursuant to National Instrument 43-101 - Standards of Disclosure for Mineral Projects (the "Technical Report"), completion of the Concurrent Financing (as defined herein), and receipt of all shareholder and regulatory approvals. There is no assurance all of the conditions will be satisfied or that the Transaction will be completed.

Concurrent Financing

Concurrent with the Transaction, Bird River will complete a private placement financing of securities of Bird River for gross proceeds of up to \$5,000,000, or such >greater amount as may be required to meet CSE continuous listing requirements, at a price to be determined in accordance with the policies of the CSE (the "Concurrent Financing"). The Company anticipates issuing a subsequent press release once the terms of the Concurrent Financing are finalized.

MI 61-101

The issuance of the Consideration Shares to shareholders of Analog will result in the issuance of Consideration Shares to certain officers and directors of the Company (the "Insiders") and therefore, the Transaction is considered a non-arm's length transaction and will constitute a "related party transaction" as such term is defined by Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("MI 61-101"). The Company is relying on the exemption from the formal valuation requirement pursuant to subsection 5.5(b) of MI 61-101, for the issuance of the Consideration Shares, as the Consideration Shares are not listed on a specified market, as determined in accordance with MI 61-101 and the Company is relying on the exemption from obtaining minority shareholder approval pursuant to subsection 5.7(1)(a) of MI 61-101 as the fair market value of the Consideration Shares to be issued to the Insiders is not expected to exceed 25% of the market capitalization of the Company.

Operating Financing

In addition, Bird River intends to complete a non-brokered private placement financing to raise gross proceeds of up to \$1,500,000 at a price of \$0.105 per Bird River Share (the "Operating Financing") through the issuance of up to 14,285,714 Bird River Shares. The Operating Financing is independent of and not conditional on completion of the Transaction.

The Company intends to use the net proceeds from the Operating Financing for general corporate and working capital purposes. The Bird River Shares to be issued in connection with the Operating Financing will be subject to a statutory hold period of four months and one day.

About Bird River

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. Management and the Board of Directors are currently focused on the resource industry. Additional information regarding the Company is available at www.sedarplus.ca.

For further information, please contact:

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Completion of the Transaction is subject to a number of conditions, including but not limited to, CSE acceptance and if applicable, disinterested shareholder approval. Where applicable, the Transaction cannot close until the required shareholder approval is obtained. There can be no assurance that the Transaction will be completed as proposed or at all. Investors are cautioned that, except as to be disclosed in the Disclosure Document to be prepared in connection with the Transaction, any information released or received with respect to the Transaction may not be accurate or complete and should not be relied upon. Trading in the securities of the Company should be considered highly speculative.

THE CANADIAN SECURITIES EXCHANGE HAS IN NO WAY PASSED UPON THE MERITS OF THE PROPOSED TRANSACTION AND HAS NEITHER APPROVED NOR DISAPPROVED THE CONTENTS OF THIS NEWS RELEASE.

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Forward-Looking Information

This press release contains "forward-looking information" within the meaning of applicable Canadian securities legislation. Generally, forward-looking information can be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations (including negative and grammatical variations) of such words and phrases or state that certain acts, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved". Forward-looking information in this press release may include, without limitation, statements relating to: the completion of the Transaction, the issuance of the Consideration Shares, adjustments to be made to the Purchase Price, statements related to the business surrounding the Target Assets, anticipated receipt of all regulatory and shareholder approvals for the Transaction, the completion of the Concurrent Financing, completion of satisfactory due diligence, obtaining shareholder and regulatory approvals, the filing of the Disclosure Document, and completion of the Operating Financing.

These statements are based upon assumptions that are subject to significant risks and uncertainties, including risks regarding the mining industry, market conditions, general economic factors, the equity markets generally, and receipt of all regulatory approvals. Because of these risks and uncertainties and as a result of a variety of factors, the actual results, expectations, achievements or performance of the Company may differ materially from those anticipated and indicated by these forward-looking statements. Any number of factors could cause actual results to differ materially from these forward-looking statements as well as future results. Although the Company believes that the expectations reflected in forward-looking statements are reasonable, they can give no assurances that the expectations of any forward-looking statements will prove to be correct. Except as required by law, the Company disclaims any intention and assume 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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