

Riverside and Alliance Partner, Antofagasta, Acquire Option to Earn 80 Percent Interest In the Swift Katie Property, British Columbia, Canada

31.10.2013 | [Marketwired](#)

VANCOUVER, BRITISH COLUMBIA--(Marketwired - Oct 31, 2013) - [Riverside Resources Inc. \("Riverside" or the "Company"\)](#) (TSX VENTURE:RRI)(PINKSHEETS:RVSDF)(FRANKFURT:R99), is pleased to announce that Riverside Resources (BC) Inc., a wholly owned subsidiary of Riverside, has signed a Letter of Agreement with [Valterra Resource Corp.](#) ("Valterra"), for the exclusive right and option to acquire an undivided 80% interest in the Swift Katie Property (the "Property"). This agreement will be undertaken by the Riverside Exploration Alliance with a wholly owned subsidiary of [Antofagasta plc](#) ("Antofagasta"). Swift Katie is an 80km² advanced copper-gold-silver porphyry property located seven kilometres southwest of the town of Salmo, BC, in the Nelson Mining District. The Property has more than 70 drill holes (~20,000 metres), completed between 1987 and 2008, into a system that currently measures approximately 1,900 metres of strike length by 900 metres width and 600 metres depth with several directions remaining open for further exploration upside. (See Project Details below for more information)

In consideration for paying the \$40,940 outstanding Advanced Minimum Royalty ("AMR") payment owed to the original owner by Valterra, Riverside (BC) and its alliance partner (the "Alliance") will be granted a six (6) month due diligence period to further evaluate the Property. Upon the completion of the due diligence period, if the Alliance decides to proceed with the Option, it can acquire an 80% interest in the Property by incurring the following exploration expenditures as outlined in the table below:

Year	Property Expenditures (Cumulative)	
On or before the 1 st anniversary of Due Diligence Expiry Date	\$	350,000
On or before the 2 nd anniversary of Due Diligence Expiry Date	\$	1,000,000
On or before the 3 rd anniversary of Due Diligence Expiry Date	\$	2,500,000
On or before the 4 th anniversary of Due Diligence Expiry Date	\$	5,000,000

Once property expenditures of at least \$5,000,000 have been incurred, the Option will be exercised in full with an undivided 80% interest earned by the Alliance.

President and CEO of Riverside Resources, John-Mark Staude, commented: *"We are excited by the exploration upside at the already established Swift Katie porphyry copper project. This project adds significantly to our growing copper porphyry portfolio in BC and we look forward to getting to work and unlocking further value at Swift Katie for years to come."*

Additional Agreement Details:

In addition to incurring \$5,000,000 in exploration expenditures over four (4) years, the Alliance has agreed to assume the future AMR payments to the original private ownership group that optioned the Swift Katie property to Valterra. The AMR payments are to be made on June 30, 2014, December 31, 2014 and annually on December 31 on each year thereafter. The amount of each AMR payment is \$50,000, adjusted annually in accordance with the Canadian Consumer Price Index with a base date of December 31, 2006. AMR payments are deductible from future payments of net smelter returns.

The original option agreement with the underlying party also provides for a 3% Net Smelter Return (NSR) royalty. At any time, the Alliance can purchase two-thirds (2%) of this NSR for \$3,000,000.

Riverside and Valterra confirm their mutual intention to conclude and execute the Definitive Agreement on or

before the date that is 45 days from the Due Diligence Expiry Date, provided however that if the parties do not execute the Definitive Agreement by such date this letter agreement will remain binding on the parties and will continue to govern their relationship and operations on the Property.

Joint Venture:

Upon the exercise of the Option, Valterra and the Alliance shall be deemed to have formed a joint venture in which the Valterra shall hold an initial 20% interest and the Alliance shall hold an initial 80% interest (the "Joint Venture"). The formal agreement governing the Joint Venture, shall provide that in the event that Valterra's interest in the Joint Venture is reduced to less than 10%, Valterra will be deemed to have conveyed its interest to the other party in consideration of the right to receive a 2% NSR, which can be purchased by the other party at any time prior to the commencement of commercial production for \$2,000,000.

About the Swift Katie Property:

The Property is underlain by the prolific Quesnel Terrane, and covers over 80km² within a geologically favourable and metallogenically highly endowed area of British Columbia that historically has hosted several important mining camps. Three mineral showings are located within the property and for many years were explored separately in claims with different ownership; the claims were amalgamated into a single property for the first time under Valterra. There have been numerous geological, geochemical and geophysical surveys completed on the property with some of the most significant work funded by subsidiaries of Noranda and Falconbridge in the 1980s-90s, and by Valterra Resources in 2007-2008. These programs identified several exploration targets, with the most advanced prospect being the Katie deposit, an alkalic copper-gold porphyry deposit which has been tested by 72 shallow drillholes to date and remains open in several directions. Historic drilling at the Katie occurrence covers an approximately 2km x 1km area with several untested soil, IP, magnetic and resistivity anomalies in close proximity to known mineralization.

The property covers an 11km by 3km trend - highlighted by the recent DIGHEM EM-Magnetic airborne geophysical survey - that remains virtually unexplored (outside of the Katie occurrence) for copper-porphyry targets to date and represents significant exploration upside and potential for new discoveries. The Property is located in an infrastructure-rich area of southern BC (roads, rail, power, and proximity to the Trail smelter), where a milder climate allows for a long field season, extensive road networks allow for low-cost exploration, and is situated in a favourable region of the province that has a strong community of knowledgeable and experienced people on which to draw.

Qualified Person and QA/QC:

The scientific and technical data contained in this news release pertaining to the Swift Katie Project was reviewed by Paola Chadwick, P.Geo - BC Exploration Manager, a non-independent qualified person to Riverside Resources who is responsible for ensuring that the geologic information provided in this news release is accurate and acts as a "qualified person" under National Instrument 43-101 Standards of Disclosure for Mineral Projects.

About Riverside Resources Inc.:

Riverside is a well-funded prospect generation team of focused, proactive precious and base metal discoverers with the breadth of knowledge to dig much deeper. The Company currently has more than \$5,000,000 in the treasury and approximately 37,000,000 shares outstanding. The Company's model of growth through partnerships and exploration uses the prospect generation business approach to own resources, while partners share in de-risking projects on route to discovery. Riverside has additional properties available for option with more information available on the Company's website at www.rivres.com.

ON BEHALF OF [Riverside Resources Inc.](http://www.rivres.com)

Dr. John-Mark Staude, President & CEO

Neither the 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.

Contact

Riverside Resources Inc.

John-Mark Staude
President & CEO

(778) 327-6671

(778) 327-6675

info@rivres.com

www.rivres.com

Riverside Resources Inc.

Joness Lang

Manager, Corporate Development

(800) RIV-RES1

(778) 327-6675

jlang@rivres.com

www.rivres.com

Dieser Artikel stammt von GoldSeiten.de

Die URL für diesen Artikel lautet:

<https://www.goldseiten.de/artikel/186961--Riverside-and-Alliance-Partner-Antofagasta-Acquire-Option-to-Earn-80-Percent-Interest-In-the-Swift-Katie-Property->

Für den Inhalt des Beitrages ist allein der Autor verantwortlich bzw. die aufgeführte Quelle. Bild- oder Filmrechte liegen beim Autor/Quelle bzw. bei der vom ihm benannten Quelle. Bei Übersetzungen können Fehler nicht ausgeschlossen werden. Der vertretene Standpunkt eines Autors spiegelt generell nicht die Meinung des Webseiten-Betreibers wieder. Mittels der Veröffentlichung will dieser lediglich ein pluralistisches Meinungsbild darstellen. Direkte oder indirekte Aussagen in einem Beitrag stellen keinerlei Aufforderung zum Kauf-/Verkauf von Wertpapieren dar. Wir wehren uns gegen jede Form von Hass, Diskriminierung und Verletzung der Menschenwürde. Beachten Sie bitte auch unsere [AGB/Disclaimer](#)!

Die Reproduktion, Modifikation oder Verwendung der Inhalte ganz oder teilweise ohne schriftliche Genehmigung ist untersagt!
Alle Angaben ohne Gewähr! Copyright © by GoldSeiten.de 1999-2025. Es gelten unsere [AGB](#) und [Datenschutzrichtlinien](#).