

Riverside Receives Shares, Warrants and \$750,000 Drilling and Exploration Commitment from Morro Bay Resources

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VANCOUVER, BRITISH COLUMBIA--(Marketwired - Jan 23, 2014) - [Riverside Resources Inc.](#) ("**Riverside**" or the "**Company**") (TSX VENTURE:RRI)(PINKSHEETS:RVSDF)(FRANKFURT:R99) is pleased to announce that new partner, [Morro Bay Resources Ltd.](#) ("Morro Bay"), has completed its qualifying transaction whereby it has acquired from [Sierra Madre Developments Inc.](#) ("Sierra Madre") an option to earn an initial 51% and up to 65% interest in Riverside's Peñoles Project (the "Transaction"). As a result of the Transaction, Riverside has received 3,705,974 Morro Bay common shares and 1,852,987 Morro Bay warrants. Morro Bay will also fund a minimum of \$750,000 in exploration and drilling at the Peñoles Project that will aim to build on last year's results at the historic Jesus Maria silver mine area. Further information can be found in the Transaction Details section below.

Riverside's President and CEO, John-Mark Staude, commented: *"We are very pleased with the speed with which this transaction closed and look forward to final preparations and planning for upcoming drilling at the Peñoles Project. There are several highly prospective targets in addition to the known Capitan, Jesus Maria and San Rafael zones, and we look forward to unlocking some of this potential in the weeks and months ahead."*

In addition to the \$750,000 in exploration expenditures, remaining requirements for Morro Bay to earn an initial 51% interest in the Peñoles Project include payments to Riverside of \$1,350,000 in cash and the payment of a further \$1,500,000 in cash and/or Morro Bay shares, at Morro Bay's election subject to certain conditions. Morro Bay can earn an additional 14% interest in the project by paying \$30,000, incurring an additional \$5,000,000 in exploration expenditures and paying an additional \$750,000 in cash and/or Morro Bay shares, again at Morro Bay's election subject to certain conditions. Further details are available on the Company's website at www.rivres.com.

Transaction Details:

To acquire its interest in the Peñoles project from Sierra Madre, Morro Bay issued to Sierra Madre 16,000,000 common shares (the "Common Shares") at a deemed price of \$0.10 and 8,000,000 common share purchase warrants, each exercisable into one common share at a price of \$0.15 until June 15, 2014 and thereafter at a price of \$0.25 until their expiry on the first anniversary of the date of their issuance (the "Warrants"). Sierra Madre has agreed to distribute the 16,000,000 Common Shares and 8,000,000 Warrants so received pro rata to its shareholders, and Riverside holds more than 12,500,000 Sierra Madre common shares representing approximately 23% of the issued and outstanding Sierra Madre shares. Pursuant to the terms of the Transaction it was agreed that Riverside would receive its Common Shares and Warrants at Closing, and accordingly Riverside has now received 3,705,974 Common Shares and 1,852,987 Warrants. Riverside understands that the balance of the Common Shares and Warrants held by Sierra Madre will be distributed to its shareholders as a dividend in kind. Riverside has agreed to waive its right to receive any portion of the remaining Common Shares and Warrants pursuant to the dividend.

The Common Shares and Warrants received by Riverside are subject to a four month and one day hold period expiring on May 23, 2014. As a part of the Transaction, Riverside has agreed to place 2,594,182 of the Common Shares in escrow until December 31, 2014.

ON BEHALF OF [Riverside Resources Inc.](#)

Dr. John-Mark Staude, President & CEO

Certain statements in this press release may be considered forward-looking information. These statements can be identified by the use of forward looking terminology (e.g., "expect", "estimates", "intends", "anticipates", "believes", "plans"). Such information involves known and unknown risks -- including the availability of funds, the results of financing and exploration activities, the interpretation of exploration results and other geological data, or unanticipated costs and expenses and other risks identified by Riverside in its public securities filings that may cause actual events to differ materially from current expectations. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this press release.

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