

# Morro Bay and Riverside Resources Inc. Announce Filing of NI 43-101 Technical Report, Mineral Resource Estimates for the Jesus Maria Silver Zone and the El Capitan Gold Zone

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Vancouver, British Columbia (FSCwire) - [Morro Bay Resources Ltd.](#) ("Morro Bay") (TSX-V:MRB) and [Riverside Resources Inc.](#) ("Riverside") (TSX-V:RRI) are pleased to report that they have filed a project-first, independent resource estimate for the Jesus Maria Silver Zone ("Jesus Maria") and the El Capitan Gold Zone ("El Capitan") prepared in accordance with Canadian Securities Administrators' National Instrument 43-101 (the "Report"). The Report can be found at Morro Bay or Riverside's websites or under each company's profile on SEDAR. The independent Report, dated April 16, 2015 and effective March 2, 2015, titled *NI 43-101 Technical Report, Mineral Resource Estimates for the El Capitan & Jesus Maria Deposits, Peñoles Gold-Silver Project, Durango State, Mexico* was issued by Robert Sim (P.Geo.) of SIM Geological Inc., Ben Whiting (P.Geo.) of Whiting Geological Consulting Inc., and Mike Redfearn (P.Eng) of Bureau Veritas Commodities Canada Ltd. The Report provides details regarding the disclosure contained in the joint news release issued March 2, 2015, announcing the key findings included in the Report.

The Report includes the following mineral resource estimate for the Jesus Maria Silver Zone based on results from 30 diamond drill-core holes and 3,114 m of drilling completed as at December 30, 2014 (30 g/t silver cut-off):

- An inferred resource of 7.6 million tonnes containing 15,158,000 ounces of silver at an average grade of 62.3 g/t silver, and 26,000 ounces of gold at an average grade of 0.105 g/t gold (Table 1).

The Report also includes the following mineral resource estimate for the El Capitan Gold Zone based on results from 50 diamond drill-core holes and 7,004 m of drilling completed as at December 30, 2014 (0.25 g/t gold cut-off):

- An inferred resource of 20.7 million tonnes containing 305,000 ounces gold at an average grade of 0.458 g/t gold, and 1,832,000 ounces of silver at an average grade of 2.8 g/t silver (Table 1).

## PENOLAS PROJECT RESOURCE ESTIMATE PROVIDED IN THE REPORT

**Table 1: Inferred Mineral Resource Estimate**

Deposit	ktonnes	Gold (g/t)	Silver (g/t)	Contained Gold (koz)	Contained Silver (koz)
El Capitan	20,722	0.458	2.8	305	1,832
Jesus Maria	7,573	0.105	62.3	26	15,158
Combined	28,295	0.364	18.7	331	16,990

*Note: "Base case" cut-off grade for El Capitan is 0.25 g/t Au and for Jesus Maria is 30 g/t Ag. Mineral resources occur within a maximum depth of 150 m below surface. Resources are not mineral reserves as the economic viability has not been demonstrated.*

The "base case" cut-off grades of 0.25 g/t gold at El Capitan and 30 g/t silver at Jesus Maria are based on projected metal prices of \$1,300/oz gold and \$20/oz silver. Variations in these projected prices result in changes to the cut-off grades. The sensitivity of mineral resources to cut-off grade is shown in Tables 2 and

3.

**Table 2: Sensitivity of El Capitan Mineral Resource to Gold Cut-off Grade**

Cut-Off Grade (Au g/t)	ktonnes	Au (g/t)	Ag (g/t)	Contained Gold (koz)	Contained Silver (koz)	
0.15	33,101	0.362		2.0	385	
0.20	27,388	0.401		2.3	353	
0.25 (Base Case)		20,722		0.458	2.8	1,832
0.30	15,726	0.517		3.2	261	
0.35	12,236	0.572		3.5	225	
0.40	9,648	0.626		3.9	194	
0.45	7,879	0.671		4.2	170	
0.50	6,477	0.714		4.4	149	

*Note: "Base case" cut-off grade of 0.25 g/t Au using a price of \$1,300/oz Au is highlighted in the table. Resources are not mineral reserves as the economic viability has not been demonstrated.*

**Table 3: Sensitivity of Jesus Maria Mineral Resource to Silver Cut-off grade**

Cut-Off Grade (Ag g/t)	ktonnes	Au (g/t)	Ag (g/t)	Contained Silver (koz)	Contained Gold (koz)	
15	10,764	50.6		0.095	17,507	
20	9,836	53.7		0.099	16,983	
25	8,740	57.6		0.102	16,192	
30 (Base Case)		7,573		0.105	15,158	26
35	6,425	67.6		0.109	13,960	
40	5,493	72.7		0.113	12,840	
45	4,566	78.9		0.120	11,577	
50	3,896	84.3		0.124	10,561	

*Note: "Base case" cut-off grade of 30 g/t Ag using a \$20/oz Ag price is highlighted in the table. Resources are not mineral reserves as the economic viability has not been demonstrated.*

Additional details regarding the estimation methods and procedures are available in the Report.

## ABOUT THE PEÑOLES PROJECT

The Peñoles Project includes two historic silver mines (Jesus Maria and San Rafael), an oxide gold prospect (El Capitan), and numerous exploration targets located in the historic Peñoles Mining District of Durango, Mexico. Bedrock exposure combined with surface trenching and drilling have identified several epithermal-type vein systems, poly-metallic skarns, and silicified breccia zones localized at or near the unconformity between Tertiary-age volcanoclastic rocks and Cretaceous-age sediments. Approximately 86 diamond drill holes totalling more than 11,550 m have now been completed at the Project. The Jesus Maria and El Capitan mineralized zones have not been completely delineated and are open for expansion in several directions.

Morro Bay holds an option to purchase up to a 65% interest in the Peñoles Project from Riverside. Morro Bay can earn an initial 51% interest by making a payment of \$750,000 to Riverside by May 1, 2015 (payable in cash or Morro Bay shares [valued at \$0.05 per share], at Morro Bay's election).

## ESTIMATION METHODS

The mineral resource estimates disclosed in this press release were estimated by Robert Sim who is a Qualified Person within the meaning of NI 43-101 for the purposes of mineral resource estimates in the Report. Estimates are made from 3-dimensional block models based on geostatistical applications using commercial mine planning software (MineSight® v9.50-01). The project limits are based in the UTM coordinate system using a nominal block size of 10 m x 5 m x 10 m, with the shorter blocks roughly perpendicular to the east-southeast-oriented strike direction of the deposits. Diamond drilling is conducted from surface drill stations in the hanging wall of the deposits. Holes are generally spaced at 40 m intervals and drilled to depths of between 100 m and 200 m below surface.

The mineral resource estimate has been generated from drill hole sample assay results, and limited surface

trench and underground drift channel samples, and the interpretation of a geologic model which relates to the spatial distribution of gold and silver in the El Capitan and Jesus Maria deposits. Interpolation characteristics have been defined based on the geology, drill hole spacing, and geostatistical analysis of the data. The resources have been classified by their proximity to the sample locations and are reported, as required by NI 43-101, according to the CIM Definition Standards for Mineral Resources and Mineral Reserves (May, 2014). Both deposits are at a relatively early stage of evaluation by drilling and, as a result, some assumptions were made using the available data. Classification at El Capitan is primarily influenced by the nature of gold in the deposit. Similarly, classification at Jesus Maria is primarily influenced by the distribution of silver in the deposit. Visual observations and studies of indicator variogram ranges suggest that zones of continuous mineralization, above the base-case cut-off limits, can be inferred when drill holes are spaced at a maximum distance of 150 m; therefore, blocks in the model within a maximum distance of 75 m from a drill hole have been included in the Inferred category.

Gold and silver mineralization occurs over relatively continuous zones for more than 500 m of strike length at Jesus Maria and for more than one kilometre of strike length at El Capitan. Floating cone pit shells, based on projected technical and economic parameters, suggest that mineralization to depths of 150 m below surface exhibits reasonable prospects for eventual economic extraction using open pit extraction methods. The mineral resources for the El Capitan and Jesus Maria deposits, shown in Table 1, are not constrained within pit shells but include mineralization, above cut-off, that is within a maximum depth of 150 m below surface. There are no adjustments for recovery or dilution in the statement of mineral resources. It is important to realize that these are estimates of mineral resources, not mineral reserves, as the economic viability has not been demonstrated.

## **CAUTIONARY NOTES**

Mineral resources that are not mineral reserves do not have demonstrated economic viability. Mineral resource estimates do not account for mineability, selectivity, mining loss and dilution. These mineral resource estimates include inferred mineral resources that are normally considered too speculative geologically to have economic considerations applied to them that would enable them to be categorized as mineral reserves. There is also no certainty that these inferred mineral resources will be converted to measured and indicated categories through further drilling, or into mineral reserves, once economic considerations are applied. The mineral resource estimates referenced in this press release and the Report use the term "Inferred Mineral Resources." While this term is defined by Canadian regulations (under NI 43-101), it is not recognized by the U.S. Securities and Exchange Commission ("SEC"). "Inferred Mineral Resources" have a great amount of uncertainty as to their existence, and great uncertainty as to their economic and legal feasibility. The SEC normally only permits issuers to report mineralization that does not constitute SEC Industry Guide 7 compliant "reserves" as in-place tonnage and grade without reference to unit measures. U.S. investors are cautioned not to assume that any part or all of mineral deposits in these categories will ever be converted into reserves. Morro Bay and Riverside Resources are not SEC registered companies.

## **ABOUT MORRO BAY RESOURCES LTD.**

[Morro Bay](#) is a junior mineral exploration company based in Calgary, Alberta, Canada, focused on the exploration for precious metals in Mexico. The Company's business strategy is to build shareholder value by rapidly advancing the Peñoles Project in Mexico through the resource delineation stage.

## **ABOUT RIVERSIDE RESOURCES INC.**

[Riverside](#) is a well-funded prospect-generation team of focused, proactive precious- and base-metal discoverers. The Company currently has more than \$3,000,000 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 purchase resources, while partners share in de-risking projects en route to discovery. Riverside has additional properties available for option. Additional information is available on the Company's website at [www.rivres.com](http://www.rivres.com).

## **For additional information, contact:**

John-Mark Staude, President, CEO  
[Riverside Resources Inc.](#)  
[Info@rivres.com](mailto:Info@rivres.com)  
(778) 327-6671

rivres.com

John C. Zang, President, CEO  
[Morro Bay Resources Ltd.](#)  
JZang@morrobayresources.com  
(403) 680-9264  
morrobayresources.com

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