

# Riverside Signs New Partnership Agreement to Advance La Silla and Provides Glor Project Update

11.07.2018 | [GlobeNewswire](#)

VANCOUVER, British Columbia, July 11, 2018 -- [Riverside Resources Inc.](#) ("Riverside" or the "Company") (TSX-V:RRI), and Sinaloa Resources Inc. ("Sinaloa") is pleased to jointly announce that they have signed a letter of intent (the "LOI") whereby Sinaloa can earn up to 100% interest in Riverside's La Silla Project (the "Project") located in Sinaloa, Mexico. The Project includes 2,071 hectares situated along the same regional trend and with the mineralization style as First Majestic's San Dimas mine. Historic production along this trend has been estimated to total 11 million ounces of gold and 582 million oz. of silver, placing the district fourth in Mexico for precious metal production after Pachuca, Fresnillo and Guanajuato<sup>1</sup>.

Riverside's President and CEO, John-Mark Staude, stated: *"We are pleased to have this new option partnership with Sinaloa Resources who will progress the exploration and move toward drilling several of the targets our 2018 generative exploration program has developed. We applied our property and technical databases to select, acquire, and work up the La Silla Project to now a joint venture option level with firm work commitments and payments in shares and cash back to Riverside. We are excited to help operationally by working with Sinaloa Resources on rapidly progressing the testing of targets and expanding on the recently sampled extensions of high-grade gold and silver veins. We look forward to being a shareholder and creating significant shareholder value together by applying our combined technical and operational expertise."*

Under the terms of the LOI, Sinaloa has the option to earn up to 100% interest in the La Silla Project. The initial option to earn 70% is predicated upon the issuance of Sinaloa shares at a value of \$1,000,000, \$60,000 in cash payments and exploration work commitments of \$3,000,000 over 36 months. To earn an additional 30%, Sinaloa must incur a further \$1,000,000 in exploration and issue Riverside additional Sinaloa shares at a value of \$500,000. Riverside will retain a 2.5% NSR on the Project should Sinaloa complete 100% earn-in or Riverside's interest dilutes to less than 10%.

Sinaloa Resources CEO, Jonathan Denesovych, stated: *"When we looked at opportunities in the region, La Silla stood out for its prime location and encouraging exploration findings. The La Silla Project is well situated between the San Dimas and El Gallo vein systems currently mined to the north and south, and investigations produced high-grade samples which suggest La Silla could host a high-grade vein system with large strike possibilities in the northwest section of the property that seem extremely promising."*

La Silla concessions form an integral part of the historic La Silla district. Six drill-holes completed on the El Roble vein system by Meridian Gold in 2004 confirmed the presence of high-grade disseminated mineralization with highlighted intercepts including 15 metres of 6.9 g/t Au (DDH001). In addition, historic rock chip samples of up to 58 g/t gold and up to 426 g/t silver suggest the presence of a second major vein system. These findings are further bolstered by recent Riverside mapping and sampling programs, which confirm the presence of high-grade gold and silver mineralization at surface with results ranging from <0.05 up to 7.24 g/t gold and from <0.05 up to 148 g/t silver (see Riverside's press release, June 29, 2016). For the most recent rock chip samples, please see Riverside latest press release dated June 19, 2018 (TSX.V | RRI.V - [www.rivres.com](http://www.rivres.com)).

Riverside geologists recently collected 52 chip, channel and grab samples as part of a focused exploration program, with assay results ranging from <0.05 up to 19.9 g/t gold and from <0.05 up to 200 g/t silver. Five of the samples returned greater than 1 g/t gold, and the new sampling program appears to have extended the strike length of known veins, while also identifying new vein structures.

The recent work focused both on known areas of mineralization and further exploring the concessions for

new showings, abandoned workings and potential structures that might host additional gold mineralization. Numerous shallow, old workings are found on this structure where local gambosinos (prospector miners) have accessed and processed small amounts of high-grade gold mineralization over the past decade. Riverside is finding these areas among others as regions that could be drill tested with partner, Sinaloa Resources.

Sinaloa Resources Director & Chief Geologist, William Cronk, stated: *"We're very pleased to have formed such an excellent working relationship with Riverside. Leveraging their quality exploration work presents a great opportunity for both companies' shareholders. This agreement is also a major step towards Sinaloa's objective to becoming a leader in high-grade gold exploration and development."*

**Glor Gold Project Update:**

Riverside and [Centerra Gold Inc.](#) ("Centerra") will not be continuing with further exploration at the Glor Gold Project. Riverside and Centerra had worked up targets and managed the completion of two rounds of exploration drilling. The drill campaigns successfully intercepted targeted zones at depth after positive surface exploration results, but assays returned insufficient mineralized thickness and continuity to justify further exploration funding from Centerra. Riverside believes the best targets have been adequately tested and therefore has terminated the underlying option earn-in agreement with Argonaut Gold and will focus its own efforts on advancing other more prospective projects within the Company's portfolio.

Riverside's President and CEO, John-Mark Staude, stated: *"Testing and turning over projects is all a part of the process for a Project Generator like Riverside. Our shared-risk exploration model allows the Company to deliver drilling at projects like Glor and expose shareholders to new discovery potential without taking on significant financial and share structure dilution. We have gone over a decade and have fewer than 45M shares issued and believe this commitment to protecting the Company's share structure will help deliver more value to shareholders when a major exploration success is achieved."*

**Qualified Person and QA/QC:**

The scientific and technical data contained in this news release was reviewed and/or prepared under the supervision of Freeman Smith, P.Geo., with [Riverside Resources Inc.](#) is a non-independent qualified person to [Riverside Resources Inc.](#) who is responsible for ensuring that the geologic information provided in this news release is accurate and who acts as a "qualified person" under National Instrument 43-101 Standards of Disclosure for Mineral Projects.

**About Riverside Resources Inc.:**

Riverside is an exploration company driven by value generation and discovery. The company has approximately \$2,500,000 in cash, fewer than 45M shares issued and a strong portfolio of gold-silver and copper assets in North America. Riverside has extensive experience and knowledge operating in Mexico and leverages its large database to generate a portfolio of prospective mineral properties. In addition to Riverside's own exploration spending, the Company also strives to diversify risk by securing joint-venture and spin-out partnerships to advance multiple assets simultaneously and create more chances for discovery. Riverside has additional properties available for option, with more information available on the Company's website at [www.rivres.com](http://www.rivres.com).

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

"John-Mark Staude"

Dr. John-Mark Staude, President & CEO

For additional information contact:

Raffi Elmajian  
Corporate Communications  
[Riverside Resources Inc.](#)  
[relmajian@rivres.com](mailto:relmajian@rivres.com)  
Phone: (778) 327-6671 ext. 312  
TF: (877) RIV-RES1  
Web: [www.rivres.com](http://www.rivres.com)

*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", "estimate", "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.*

*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.*

---

<sup>1</sup> <https://www.firstmajestic.com/projects/producing-mines/san-dimas-silver-gold-mine/>

---

Dieser Artikel stammt von [GoldSeiten.de](https://www.goldseiten.de)

Die URL für diesen Artikel lautet:

<https://www.goldseiten.de/artikel/382489--Riverside-Signs-New-Partnership-Agreement-to-Advance-La-Silla-and-Provides-Glor-Project-Update.html>

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](#).