

Riverside Resources Options Cecilia Gold-Silver Project to Carlyle Commodities Corp. with Plans for Immediate Progression on Multiple Targets

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Vancouver, July 15, 2020 - [Riverside Resources Inc.](#) (TSXV: RRI) (OTCQB: RVSDF) (FSE: R99) ("Riverside" or the "Company"), is pleased to announce that it has entered into a Definitive Option Agreement (the "Agreement") with [Carlyle Commodities Corp.](#) ("Carlyle"), for Riverside's 100% owned Cecilia Gold-Silver Project (the "Project") in Sonora, Mexico. The Agreement would grant Carlyle 100% undivided right, title, and ownership to the Cecilia Project for an aggressive work program, cash payments, shares over-time and a 2.5% NSR with Riverside managing as operator. Riverside developed several targets after consolidating claims and expanding the Project further through the Mexican lottery to grow to a consolidated ~80km² tenure package.

Highlights of the Agreement include:

- Cash payments of C\$200,000 over 3-years to Riverside;
- Share payments of 4,500,000 shares to Riverside;
- C\$2,500,000 of exploration and drilling expenditures made by Carlyle at the Project;
- 2.5% NSR to Riverside

Please see the Transaction Details section below for more information on the Agreement. The planned work program will be developed in the coming weeks with [Carlyle Commodities Corp.](#) and can build upon previous sampling, mapping, and structural work that the Company completed. The soil lines combined with the 3D modeling of past drill holes and projection of the surface mapped geology to depth begins to develop a range of precious metals targets that can be tested. A value add of a drone aeromagnetic survey is a critical next step to get a good picture of the ~80 km² property tenure which will aim to define the deeper feeder structures that could be controlling near surface mineralization.

Riverside's President and CEO, John-Mark Staude, stated: "We are excited to be working together with Carlyle to progress the various exploration targets at the Cecilia Project and particularly our shared keenness for discovery of high-grade mineralization on the district scale property package that Riverside consolidated and worked up."

Riverside will act as the project operator during at least the first twelve months of the Agreement, following the closing date with the option to extend at Carlyle's request. As operator, Riverside will be able to provide continuity and skills operating during these COVID-19 times in regions of Sonora where the Company is already running programs with other major mining company partners including BHP and Hochschild Mining Corp.

Figure 1: Zoning Map of the Cecilia Project Showing a Range of Targets

To view an enhanced version of Figure 1, please visit:
https://orders.newsfilecorp.com/files/6101/59803_77df5248543b9a97_002full.jpg

The Cecilia Project:

In 2017 Riverside consolidated and acquired the Cecilia Gold-Silver Project located in NE Sonora, Mexico near the US/Mexico border. The Cecilia Project is a district scale gold and silver low sulfidation epithermal system centered on multiple mineralized rhyolitic flow-dome complexes. One of the workings at the Cerro Magallanes dome returned high grades up to 133.7 g/t Au and 335 g/t Ag (see Press release dated June 6, 2017). In addition to the rhyolite domes epithermal type mineralization the underlying sedimentary Cabullona group and Paleozoic limestone provide an additional environment for replacement style mineralization at depth. Riverside's current analogues for Cecilia are SSR Mining's Pitarrilla deposit and Fresnillo's San Julian deposit, which contain 526 million oz Ag (Measured + Indicated^[1]) and over 230 million oz Ag respectively.

Since the acquisition of the Project, Riverside has completed a number of sampling programs with impressive results, it has increased the size of the Project to >7,700 hectares, produced new maps and has identified new mineralized zones and targets at Cecilia.

Transaction Details:

Table 1: Option Payment Schedule

Payment Date	Cash Payment (\$C)	Shares	Special Warrants as Shares	Expenditures
Upon execution of the LOI	\$10,000 (Paid)	-	-	-
Upon Closing	\$40,000	1,500,000	3,000,000	
12 months from Closing	\$50,000	-	-	\$750,000
24 months from Closing	\$50,000	-	-	\$500,000
36 months from Closing	\$50,000	-		\$1,250,000
TOTAL:	\$200,000	1,500,000	3,000,000	\$2,500,000

Table 2: Special Warrants Vesting Schedule as Shares of Carlyle

Vesting Date	No. of Special Warrants Vested/Converted
12 months from Closing	500,000
18 months from Closing	500,000
24 months from Closing	500,000
30 months from Closing	500,000
36 months from Closing	1,000,000
Total:	3,000,000

Qualified Person and QA/QC:

The scientific and technical data contained in this news release pertaining to the Cecilia Project was reviewed and/or prepared under the supervision of Freeman Smith, P.Geo., 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.

[1] https://www.ssrmining.com/_resources/Pitarrilla_Technical_Report_Dec_14_2012.pdf

About Riverside Resources Inc.:

Riverside is a well-funded exploration company driven by value generation and discovery. The Company has no debt and less than 65M shares outstanding with a strong portfolio of gold-silver and copper assets in North America. Riverside has extensive experience and knowledge operating in Mexico and Canada 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.

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

"John-Mark Staude"

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