

# Riverside Resources to Receive US\$5,400,000 in Additional Funding from BHP to Advance and Drill Copper Projects in Sonora

15.07.2021 | [Newsfile](#)

Vancouver, July 15, 2021 - [Riverside Resources Inc.](#) (TSXV: RRI) (OTCQB: RVSDF) (FSE: 5YY) ("Riverside" or the "Company") is pleased to announce that an additional US\$5,400,000 in exploration funding is being granted to advance four (4) previously generated copper projects as part of the expanding copper exploration program with BHP in Sonora, Mexico (see Figure 1 below). This new funding of at least US\$5,400,000 is in addition to the US\$1,300,000 allocated for the next generative phase of exploration work, which began two months ago on May 15th, 2021. Program funding highlights for the new project-focused funding are summarized below:

- Drilling funding has been allocated for the Chuin Project, including an initial 4,500 metres ("m") of drilling to test three geophysical centres within the Chinalito Target area.
- Drilling funding budgeted for the Palofierro Project, including 4,500 m stratigraphic core drilling to cut bedrock beneath post-mineral cover and test for Laramide aged porphyry potential.
- Geophysics funding designated for a close spaced MT (Magneto-telluric) Survey at Sinoquipe, designed to uncover conductive bodies (i.e., potential porphyry copper deposits) underneath post-mineral conglomerate cover.
- Geophysics funding budgeted for a broadly spaced MT Survey and geophysical targeting at Peñitas which will lead toward drill targeting.

The permitting process for drilling at Chuin and Palofierro is already underway. The MT Survey's at Sinoquipe and Peñitas are expected to commence after contractors are secured and the results from the deep geophysics work has the potential to lead to further drilling programs based on results.

Riverside's President & CEO, John-Mark Staude : "We are pleased to work closely with BHP's geoscientists and their exploration group as the porphyry copper targets we have identified continue to progress towards drilling. These projects and corresponding exploration campaigns expose our shareholders to incredible upside and catalysts that have the potential to create significant value for the Company. Riverside and BHP recently completed a weeklong technical field trip, which culminated with the approval by BHP of this additional US\$5.4Million in exploration funding. In total, the additional budget allocation brings Riverside's 2021 funding for copper exploration to over US\$6.7M. We see excellent potential for continued growth in the well-endowed and under-explored southern extension of the Arizona-Sonora world class porphyry copper belt."

These four projects include the previously highlighted: Chuin, Palofierro, Sinoquipe, and Peñitas properties (see press release dated June 21, 2021). The projects have now been approved for full funding to move toward drilling on the Chuin and Palofierro projects and deep geophysics on the Sinoquipe and Peñitas projects which would lead toward additional drill decisions in the near future and will be ongoing for a third consecutive year (see press release dated May 27, 2021). Sinoquipe and Peñitas will be progressed with geophysical studies similar to those done at Chuin and Palofierro where BHP and Riverside are preparing targets for upcoming drill programs.

Figure 1: BHP Riverside Exploration area for copper and portfolio of projects owned by Riverside and BHP/Riverside Program

To view an enhanced version of Figure 1, please visit:

[https://orders.newsfilecorp.com/files/6101/90274\\_50996a00340618d1\\_002full.jpg](https://orders.newsfilecorp.com/files/6101/90274_50996a00340618d1_002full.jpg)

## Program Details:

- Chuin Project: Funding of 4,500 m of core drilling to test the main Magneto-telluric (MT) anomalies discovered through last year's funding. This first phase of drilling is focused on 3 geophysical centers identified at the Chinalito Target, which if successful could trigger an expanded drilling program as a Defined

Project ("DP") as outlined in the reference terms of the Exploration Funding Agreement ("EFA"). Environmental permitting for drilling is being progressed. Chinalito remains the priority copper target for Riverside.

- Palofierro Project: Funding of 4,500 m of stratigraphic core drilling to probe bedrock beneath the post-mineral units and evaluate the basement geology for Laramide style porphyry Cu potential to the east of the Opodepe Mo-Cu porphyry district and west of exposed high sulfidation and upper-level porphyry copper geology where the Riverside-BHP target area is covered by post-Laramide gravel. This target area is defined by combining gravity survey results with geological mapping of the margins of the Rayon, Sonora Tertiary pediment, with the Company having found positive indicators for potential porphyry system at the margins of the basin and exploration data vectoring toward underneath the post-mineral cover. Environmental permitting for drilling is in progress.

- Sinoquipe Project: Funding of an extensive and close-spaced MT survey which includes over 250 stations and is expected to start in late July 2021 pending weather and contractor availability. The interpreted target at Sinoquipe is a porphyry copper system projected under varying thickness of post-mineral conglomerate and possibly some Tertiary volcanics, where both margins of the basin show compiled geological evidence that indicates large potential for porphyry copper underneath the gravels. The purpose of this survey is to find conductive bodies that will potentially turn into drill targets in the coming months. This work builds on the 2021 field programs of sampling, mapping and targeting that remain on-going.

- Peñitas: Funding of an open-spaced MT survey that comprises 150 stations to cover multiple target areas already identified with geological mapping and geochemical sampling. Similar to Sinoquipe, Peñitas has multiple targets that are projected under post-mineral cover and the aim of the survey is to detect large conductive bodies that would eventually generate geophysical drill targets.

#### **Qualified Person & QA/QC:**

The scientific and technical data contained in this news release pertaining to the BHP Exploration Financing Agreement was reviewed and approved by Freeman Smith, P.Geo, 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 who 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 exploration company driven by value generation and discovery. The Company has over \$4M in cash, no debt and less than 72M shares outstanding with a strong portfolio of gold-silver and copper assets and royalties 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 properties available for option, with 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:**

John-Mark Staude  
President, CEO  
Riverside Resources Inc.  
[info@rivres.com](mailto:info@rivres.com)  
Phone: (778) 327-6671  
Fax: (778) 327-6675  
Web: [www.rivres.com](http://www.rivres.com)

Raffi Elmajian  
Corporate Communications

Riverside Resources Inc.  
relmajian@rivres.com  
Phone: (778) 327-6671  
TF: (877) RIV-RES1  
Web: 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", "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.*

*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.*

---

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

Die URL für diesen Artikel lautet:

<https://www.goldseiten.de/artikel/502689--Riverside-Resources-to-Receive-US5400000-in-Additional-Funding-from-BHP-to-Advance-and-Drill-Copper-Projects>

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](#).