

Riverside Resources and Hochschild Mining Sign Exploration Earn-in Option Agreement Valued at over US\$31,000,000 for La Union Project Sonora, Mexico

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Vancouver, May 17, 2022 - [Riverside Resources Inc.](#) (TSXV: RRI) (OTCQB: RVSDF) (FSE: 5YY) ("Riverside" or the "Company"), is pleased to announce that it has entered into a Exploration Earn-In Agreement (the "Agreement") with Minera Hochschild Mexico, S.A. de C.V. ("Hochschild"), a wholly-owned subsidiary of Hochschild Mining PLC for Riverside's 100% owned La Union Gold-Silver Project (the "Project") in Sonora, Mexico. This new Agreement enables the Project to immediately move ahead with a robust exploration program and reflects the belief, by both parties, of the potential for rapid discovery of new gold-silver and base metal disseminated deposits on the 26 km² Project.

Highlights of the Agreement are summarized below:

- Phase I Earn-in Option: Hochschild can earn an undivided 51% by incurring US\$8,000,000 in exploration expenditures over five (5) years.
- Upon completion of Phase I obligations, Hochschild can elect to form a 51:49 joint venture.
- Phase II Earn-in Option: Hochschild can elect to earn an additional 24% by incurring a further \$3,000,000 in exploration expenditures and delivering a completed Feasibility Study (FS) over three (3) years.
- Upon Hochschild completing the Phase II Earn-in, Riverside will have the option to sell its interest in the Project to Hochschild for US\$20,000,000, while retaining a 1% Net Smelter Royalty (NSR).

Please see the Transaction Details section below for more information on the Agreement. The intention for the program is to initially conduct property wide sampling, improved mapping, and then geophysical work to rapidly refine drill targets. This would lead to expected drill testing in early 2023 and build upon the initial reconnaissance targeting work that Riverside has completed over the past two years. La Union is well described on Riverside's website.

Riverside's President and CEO, John-Mark Staude, stated: "We are delighted to partner again with Hochschild Mining as we have had a productive and positive relationship working together on several past projects. Riverside has invested in working up the project to an actionable stage and consolidated the tenures making this a highly prospective property that warrants the type of exploration spending that this agreement provides."

For as long as Riverside is the Operator, Hochschild will reimburse Riverside the amount of the annual concession maintenance fees, property taxes, and any other payments required to maintain the Project. As Operator, Riverside will manage the exploration programs and be entitled to collect administration fees of 10% on contracts of less than US\$100,000 and 5% on contracts of more than \$100,000. Over the next six months, Riverside will also be reimbursed a total amount of \$250,000 for its past expenditures on the Project.

Figure 1: Location Map of La Union and Surrounding Mines

To view an enhanced version of Figure 1, please visit:
https://orders.newsfilecorp.com/files/6101/124298_a6d59cc9f4eabae3_002full.jpg

About La Union Gold-Silver Project:

La Union Project is located in western Sonora approximately 70 km southwest of the town of Caborca in the southern portion of the carbonate stratigraphic mountains of the Sierra El Viejo. The reactive limestone and dolomites formed a carbonate-hosted style of mineralization in the late PreCambrian stratigraphy. Large shear zones are present and potentially provide plumbing and a possible host for precious metals mineralization. La Union has seen small-scale production dating back to the 1950s by Peñoles and local families. The Project was largely unexplored until 2012, when Paget and Millrock Resources started exploration work. High-grade rock chip samples reported by Paget and Millrock attracted Riverside's attention to La Union which was subsequently acquired by Riverside as part of a five-project portfolio acquisition (see press release June 26, 2019).

Riverside has since worked on expanding its current footprint at the La Union Project after evaluating the existing system of mineralization and its potential. Riverside sampling (see press release October 6, 2021) highlighted significant mineralization with up to 59.8 g/t gold ("Au"), 833 g/t silver ("Ag"), 5.8% lead ("Pb") and 4.2% zinc ("Zn").

After completing a claim consolidation in September 2021, Riverside conducted a follow up mapping and sampling program including 103 rock chip samples with the best sample returning 83.2 g/t (2.6 oz/t) Au and 4,816 g/t (150 oz/t) Ag (see press release January 5, 2022). The work further enhanced Riverside's understanding of the structural and lithological controls by linking the small historical workings into a larger regional context. Although the Project is still in its initial stages, mineralization appears to be of manto-chimney and replacement type within Pre-Cambrian to Cambrian sedimentary rocks.

Following-up on the high-grade sample results, Riverside's team returned and was able to further define the extent of surface mineralization. The highlights of this latest work defined high grade polymetallic samples up to 30% Zn, 83.2 g/t Au, 4,816 g/t Ag, and 10.3% Pb. Of the 103 samples assay values ranged from 83.3 g/t Au to non-detectable with about 30% of the samples returning significant gold, silver, lead and/or zinc values. Click here to see more detailed info at La Union project page.

- Au - high: 83.2 g/t; low cut-off: 0.5 g/t
- Ag - high: 4,816 g/t; low cut-off: 300 g/t
- Pb - high: 10.3%; low cut-off: 0.1%
- Zn - high: 30%*; low cut-off: 0.1%

*30% Zn is the upper detection limit in analysis method performed

Transaction Details:

Phase I Earn-In Option:

- Hochschild will pay Riverside the sum of US\$100,000 on signing the Agreement;
- Hochschild will pay Riverside the sum of US\$150,000 on the six-month anniversary of the Effective Date (November 5, 2022) for reimbursement of maintenance fees paid by Riverside through August 2022 in respect of the Concessions making for a total of \$250,000;
- Hochschild will reimburse Riverside for all periodic payments made pursuant to the underlying option agreements with respect to concessions comprising the Project;
- Hochschild to incur expenditures as listed in the table below totaling at least US\$8,000,000 of qualifying exploration expenditures before the fifth anniversary of the effective date of the executed Agreement.

Table 1: Phase I Earn-In Option (Qualifying Expenditures)

By May 5, 2023	Expenditure of US\$700,000
1 st anniversary of the Effective Date	
By May 5, 2024	Expenditure of US\$1,000,000
By May 5, 2025	Expenditure of US\$1,000,000
By May 5, 2026	Expenditure of US\$2,300,000

By May 5, 2027

Expenditure of US\$3,000,000

Phase II Earn-In Option:

In order to exercise the Phase II Earn-in Option, Hochschild shall pay for all Qualifying Expenditures incurred during the Phase 1 Earn-In periods and incur an additional US\$3,000,000 plus costs necessary to prepare a Feasibility Study (FS) in accordance with CIM standards before the eighth anniversary of the Effective Date.

Table 2: Phase II Earn-In Option (Qualifying Expenditures)

May 2027 - May 2028 Expenditure of at least US\$1,000,000

May 2028 - May 2029 Expenditure of at least US\$1,000,000

May 2029 - May 2030 Expenditure of at least US\$1,000,000

Feasibility Study (FS) Undefined Expenditure Amount

The time within which the FS must be prepared can be extended for up to an additional 3 years subject to payment by Hochschild to Riverside of the following amounts:

Additional Period Payment

1 year US\$50,000

2 years US\$250,000

3 years US\$500,000

Upon Hochschild's completion of the Phase II Earn-In and Riverside's acceptance, the parties can form a Joint Venture with Riverside having a 25% interest, and Hochschild having a 75% interest. Riverside will have the option to sell its interest in the Project to Hochschild for US\$20,000,000, while retaining a 1% Net Smelter Royalty (NSR).

Hochschild can terminate the Agreement at any time on ninety (90) days' notice to Riverside without any further obligation to incur exploration expenditure but will (a) remain subject to obligations accrued prior to termination (b) be required to reclaim disturbances caused by its activities and (c) pay federal annual concession maintenance fees and annual recording fees which fall due within sixty (60) days of the termination date.

Qualified Person & QA/QC:

The scientific and technical data contained in this news release 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 within 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 75M 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.

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
Phone: (778) 327-6671
Fax: (778) 327-6675
Web: 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

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