

# BHP And Riverside Resources Extend Sonora Mexico Exploration with Budget of US\$1,600,000 in Funding Focused on Four Copper Properties and Llano De Nogal

06.09.2022 | [Newsfile](#)

Vancouver, September 6, 2022 - [Riverside Resources Inc.](#) (TSXV: RRI) (OTCQB: RVSDF) (FSE: 5YY) ("Riverside" or the "Company"), is pleased to report that the BHP - Riverside Exploration Funding Agreement ("EFA") will be extended into a fourth year. Building on the past three years of BHP fully funded generative exploration work, the EFA will move into the next exploration phase focusing on five copper projects in Sonora, Mexico (see Figure 1) with a currently approved US\$1,100,000 in exploration funding to work on the Llano de Nogal district and US\$500,000 in ongoing High Value Work programs in the Sonora Projects for a total so far allocated budget of US\$1,600,000 exploration work on the specified properties in the EFA.

The approved next phase of work focuses toward property specific funding to advance the current priority projects with derisking exploration, geophysics, geology, geochemistry, mineral titles, and other related mineral exploration aspects to progress towards drilling and drill decisions. Additional expanded budgets for drilling will be added as projects are moved forward to the Operational Phase for the BHP -Riverside EFA. To that effect, Riverside has experience in all aspects of the upcoming work, as Riverside has managed this successfully in earlier exploration alliances with Kinross Gold, Antofagasta, Cliffs, and Hochschild among others.

Riverside's President and CEO, John-Mark Staude, commented: "We are pleased to see our partnership with BHP progress from the generative phase into more focused exploration work across the portfolio of projects we've acquired and advanced to-date. Now that our partnership with BHP is focusing on a priority group of copper projects, the extensive data, relationships and additional targets we've generated within the broader EFA area can also be leveraged and pursued by Riverside. The solid funding support by BHP builds beyond Riverside's strong balance sheet and other projects. The Company owns and anticipates catalysts in the coming quarter."

This exploration program is coordinating with the technical teams from BHP and Riverside Resources to work together towards programs which are jointly defined by both companies, while Riverside continues to be the EFA Operator. The five projects that are moving forward are called collectively the "Sonora Projects". BHP and Riverside will progress the Sonora Projects exploration for large Tier 1 scale porphyry Cu targets and work toward drilling where the majority ownership and funds from BHP could earn a minimum of 80%. Once any of the Sonora Projects are named a Designated Project and moved to the Operational Phase, the partnership continues through a funding by BHP of at least \$4M into each project, as outlined in earlier news releases, with Riverside retaining an NSR on projects, should BHP earn an interest and Riverside does not choose to continue as JV partner.

BHP and Riverside will now focus the EFA on Sonora Projects with additional funding to be fully funded by BHP for this fourth year, with emphasizing on drill targeting, permitting, preparation for future drill testing of identified assets and expand on the work programs of the five projects noted below.

The Technical Committee, comprised of both BHP and Riverside personnel, reviewed and visited prospective areas in Sonora, identified during the Generation Phase of the EFA, and singled out a portfolio of five priority copper projects, which are inside of two reduced focused zones and specific property boundaries.

Figure 1: Progressing five projects inside of two focused areas for the BHP - Riverside funded work extended EFA.

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

[https://images.newsfilecorp.com/files/6101/136027\\_3ad3038cc48b5a6a\\_002full.jpg](https://images.newsfilecorp.com/files/6101/136027_3ad3038cc48b5a6a_002full.jpg)

Additionally, with the thorough evaluations completed by the BHP - Riverside EFA, the Company and BHP now hold a comprehensive and unique data set on Sonora's porphyry copper potential. Certain prospective target areas were not selected within the EFA framework for various reasons but still have significant potential to host large copper deposits, and both parties can now pursue these opportunities themselves. Moreover, Riverside is also working up four Additional Properties that are mutually agreed for BHP to consider and could be added to the Sonora Projects. These additional properties have yet to reach an on-going funding decision and if not, then may become part of the going forward target ideas that Riverside could pursue as well as the larger exploration region in the coming months.

#### Options Grant

On September 2<sup>nd</sup>, 2022 the Company granted 1,000,000 incentive stock options (the "Options") to Directors, Officers and Consultants of the Company. The Options are exercisable at \$0.13 per share for a period of 5 years from the date of grant. Options granted to individuals in their capacity as a Director vest in 3 equal instalments over 18 months and Options granted to Officers and Consultants vest in 4 equal instalments over 12 months. The Options were granted pursuant to the Company's shareholder-approved stock option plan and are subject to the policies of the TSX Venture Exchange and any applicable regulatory hold periods.

#### 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](http://www.rivres.com).

ON BEHALF OF [Riverside Resources Inc.](http://www.rivres.com)

"John-Mark Staude"

Dr. John-Mark Staude, President & CEO

For additional information contact:

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

Mehran Bagherzadeh  
Corporate Communications  
[Riverside Resources Inc.](http://www.rivres.com)  
[Mehran@rivres.com](mailto:Mehran@rivres.com)  
Phone: (778) 327-6671  
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", "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.

To view the source version of this press release, please visit <https://www.newsfilecorp.com/release/136027>

---

Dieser Artikel stammt von [GoldSeiten.de](http://GoldSeiten.de)

Die URL für diesen Artikel lautet:

<https://www.goldseiten.de/artikel/550774--BHP-And-Riverside-Resources-Extend-Sonora-Mexico-Exploration-with-Budget-of-US1600000-in-Funding-Focused>

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](#).