

# Riverside Resources Extends Penoles Project Option for Additional \$500,000 in Property Expenditures and \$750,000 Advanced Payment to Riverside

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VANCOUVER, BRITISH COLUMBIA--(Marketwired - Jul 7, 2014) - [Riverside Resources Inc. \("Riverside" or the "Company"\)](#) (TSX VENTURE:RRI)(PINKSHEETS:RVSDF)(FRANKFURT:R99), announces that it has agreed to extend the option (the "Option") for partner [Morro Bay Resources Ltd.](#) ("Morro Bay") to earn an initial 51% interest in the Company's Peñoles Project in Durango, Mexico (the "Project"). In order to extend the option, Morro Bay has agreed to (1) incur additional expenditures of \$500,000 on the exploration and development of the Project by October 31, 2014 (the "Additional Work Program"), with the program to be managed by Riverside, and (2) pay to Riverside one-half of the \$1,500,000 payment (the "Advanced Payment") on or before July 15, 2014, which is payable in cash or Morro Bay shares as outlined in the Amended and Restated Option Agreement (see Riverside's press releases dated October 22, 2013 and January 23, 2014).

Seventy percent (70%) of the Morro Bay shares delivered as part of the Advanced Payment shall be subject to the Escrow Agreement previously entered into by Morro Bay and Riverside (such that they may not be traded until after December 31, 2014). The other one-half of the \$1,500,000 payment and the USD\$1,250,000 and \$100,000 cash payments will now be due on or before the Option extension date as referred to hereafter.

The Option extension date will be the later of November 30, 2014 and the date which is 75 days after the completion of the Additional Work Program, but in any event not later than December 31, 2014. The Additional Work Program will be jointly agreed upon by Riverside and Morro Bay and commence in July.

Riverside's President and CEO, John-Mark Staude, commented:

*"We are pleased with the recent drill results at Jesus Maria and can now look forward to more partner funded drilling and exploration at the Penoles Project in 2014. The \$750,000 payment, if made as shares, will add to Riverside's significant ownership position in Morro Bay, with Riverside still currently holding a 100% interest in the Project. As a Prospect Generator company we continue to appreciate partner exploration funding and de-risking of the Riverside portfolio."*

## About the Peñoles Project:

The Peñoles Project is located in the Durango silver-gold belt in north-central Mexico and is currently owned 100% by Riverside. The recently completed drill program was conducted pursuant to exploration work commitments, with Morro Bay having spent \$750,000 so far in 2014. Under the amendment referred to in the foregoing, Morro Bay will invest another \$500,000 in exploration work in the coming months. After the completion of the upcoming program, should Morro Bay choose to exercise its option to earn a 51% interest in the Project, Morro Bay must pay Riverside USD\$1.25-million and \$100,000 in cash and pay \$750,000-worth of Morro Bay shares (or cash at Morro Bay's option, provided that if the market value of the Morro Bay shares is less than five cents based on a 30-day volume-weighted average price, such payment must be made in cash) no later than December 31, 2014. Riverside would retain a 49% property interest.

## About Riverside Resources Inc.:

Riverside is a well-funded prospect generation team of focused, proactive precious and base metal

discoverers with the breadth of knowledge to dig much deeper. The Company currently has more than \$4,500,000 in the treasury and approximately 37,000,000 shares outstanding. The Company's model of growth through partnerships and exploration uses the prospect generation business approach to own resources, while partners share in de-risking projects en route to 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.](http://www.rivres.com)

Dr. John-Mark Staude, President & CEO

***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.***

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