

Spin-Out of Capitan Mining Approved at Riverside Resources' AGM

01.04.2020 | [Newsfile](#)

Vancouver, April 1, 2020 - [Riverside Resources Inc.](#) (TSXV: RRI) (OTCQB: RVSDF) (FSE: R99) ("Riverside" or the "Company"), is pleased to announce that, further to its press release dated February 25, 2020, it has received requisite shareholder approval for the spin-out of the Peñoles Project to its shareholders by way of a share capital reorganization effected through a statutory plan of arrangement (the "Arrangement") at the Company's AGM. Riverside shareholders will receive one new common share of Riverside and 0.2767 of a Capitan share (see press release, February 25, 2020).

The Peñoles Gold-Silver Project contains a 2,290 hectare land package with multiple targets located in Durango, Mexico and has an established 43-101 inferred mineral resource estimate (Technical Report filed on SEDAR):

- 300,000 oz Au and 15,000,000 oz Ag at the Jesus Maria and El Capitan Targets
- All reported resources are within 125 metres from surface
 - Open in multiple directions
 - Approximately 86 diamond drill holes and over 11,000 metres of drilling
- Drill highlights include:
 - JM DDH 14-10: 4.25 m at 732.24 g/t Ag & 1.2 g/t Au
 - JM DDH 14-24: 7.15 m at 988.43 g/t Ag & 1.24 g/t Au

The approval for the spin-out was obtained at the annual and special meeting of Riverside's shareholders held on March 31, 2020 (the "Meeting"), where shareholders voted 97% in favour of the Arrangement. In addition, all other matters that were put before shareholders at the Meeting were approved. In particular, Riverside is pleased to announce the re-election of John-Mark Staude, Brian Groves, James Clare, Carol Ellis, and Walter Henry to its board of directors, the reappointment of Davidson & Company LLP as Riverside's auditor for the ensuing year, the re-approval of Riverside's stock option plan, and the approval of a rolling 10% stock option plan for Riverside's wholly-owned subsidiary [Capitan Mining Inc.](#) ("Capitan").

Riverside's President and CEO, John-Mark Staude, stated: "As CEO of Riverside it is great to see Capitan Mining with our leader Alberto Orozco move forward from Riverside and unlock value for shareholders. We appreciate the efforts of the team in the current times of COVID as we continue to create shareholder value."

As previously announced, pursuant to the Arrangement, Riverside will distribute the common shares of Capitan to Riverside's shareholders. Once the Arrangement becomes effective, Riverside shareholders will own shares in two public companies: Capitan, which will focus on the development of the Peñoles Project, and Riverside, which will continue to generate prospective mineral properties.

Capitan's President and CEO, Alberto Orozco, stated: "I am delighted to see Capitan Mining progressing and we look forward to working within the market conditions and as a solid team to develop the Peñoles district in the most efficient and successful ways for all stakeholders."

Riverside's application to the Supreme Court of British Columbia (the "Court") to obtain the final order approving the Arrangement will be held on April 2, 2020 as previously scheduled. Any Riverside security holders wishing to attend the Court hearing should contact the Company at the address below. Details regarding the anticipated date that the Arrangement will become effective will be provided at a later date.

For further information, Riverside shareholders should refer to Riverside's management information circular dated February 25, 2020, a copy of which is available under Riverside's profile on SEDAR at www.sedar.com, which more fully sets forth the terms of the Arrangement. Riverside shareholders can also contact the Company at the address below if they require any additional information.

Riverside is in a strong financial position with over \$2M in cash, no debt and marketable securities in other junior gold-silver companies. The Company has adjusted current work programs to conform with current COVID-19 government guidelines in Canada and Mexico with the teams working largely remotely (see press release, March 19, 2020). The Company's technical team is updating reports on projects and forwarding discussions with prospective partners, as securing new joint-venture partnerships remains a key focus for the

Company during 2020.

Incentive Stock Options Granted:

On March 27, 2020 the Company granted 150,000 incentive stock options the ("Options") to certain Consultants of the Company. The Options are exercisable at \$0.16 per share for a period of 5 years from the date of the grant. Options granted to individuals in their capacity as 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 no debt and approximately 63M shares outstanding with a strong portfolio of gold-silver and copper assets in North America. Riverside has extensive experience and knowledge operating in Canada and Mexico and leverages its large database to generate a portfolio of prospective mineral properties. The Company 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"

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

Phone: (778) 327-6671

Fax: (778) 327-6675

Web: www.rivres.com

Raffi Elmajian, Corporate Communications

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

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 [Rohstoff-Welt.de](https://www.rohstoff-welt.de)

Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/348000--Spin-Out-of-Capitan-Mining-Approved-at-Riverside-Resourcesund039-AGM.html>

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 Rohstoff-Welt.de -1999-2025. Es gelten unsere [AGB](#) und [Datenschutzrichtlinien](#).