

Riverside Makes Strategic Acquisition of High Grade Gold at the Pichette Gold Project, NW Ontario

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Vancouver, July 24, 2023 - [Riverside Resources Inc.](#) (TSXV: RRI) (OTCQB: RVSDF) (FSE: 5YY) ("Riverside" or the "Company"), is pleased to announce it has acquired part of P.A.T. Gold Mine inside of the larger Pichette Project west of Geraldton, Ontario. The P.A.T Mine project was drilled extensively in the 1950s and then had test mining conducted in the 1970s with an initial bulk sample extracted during that period. The historical work (non NI43-101) includes geophysics, geochemistry, geology, and drilling, which delivered strong gold intercepts at shallow depths including 16.65 g/t Au over 3.81m and 34.28 g/t Au over 1.1m both intervals at less than 80m depth (see Figure 1). This historical work at Pichette was located on recently reverted mineral leases that Riverside acquired through staking as the Company had surrounded strategic area with mineral claims.

Highlights:

- 100% Riverside owned, no underlying royalty.
- >1 Oz/ton Au in historical core intercepts for 1m+ intervals at 30m depth, thus shallow and open at depth.
- Close to past producing 1M oz Au Leitch Mine with associated iron formation host rocks.
- Within Greenstone Gold Mines, Hard Rock deposit >10M Oz Au so far.
- Riverside magnetics survey has defined banded iron formation targets that fit with surface gold showings make this exciting and highly prospective for drilling gold.

"Riverside is very excited to have acquired this new area of gold mineralization, which is on trend with the previously identified Banded Iron Formation (BIF) gold mineralization at Pichette and appears to have continuity to the west with Leitch Gold Mine BIF host rock sequence . The BIF unit extends across the project outlining a multi-kilometer target in this district of significant past gold production. The historical work comprising geophysics and drilling gives us a solid focus for advanced drilling in this part of the Geraldton Gold Belt," states Riverside's President and CEO, John-Mark Staude who has been on site and notes the similarities to the Leitch Mine geology 15 kilometers to the west of Pichette.

The Pichette Project is well located with excellent road infrastructure immediately south of the Trans-Canada Highway with drive up targets within the Beardmore-Geraldton Greenstone Belt. The Pichette targets are underlain by the east-west trending Archean-aged metavolcanic and metasedimentary suite consisting of greywacke and iron formation, which is the same geologic

Figure 1: Drone magnetics survey completed recently by Riverside with historical drill holes plotted. Dashed black line subterranean boundary discussed in text.

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sequence that hosts the <1M Oz Brookbank deposit¹ opposite the highway from the project. Multiple banded ironstone units are interbedded with the metavolcanics throughout the sequence making stratigraphic traps for gold. BIF hosted gold deposits occur in many major Canadian mining camps and are a significant target on the Pichette Project seen as red and blue areas in the northern portion of the Figure 1. The BIF layers consist of recrystallized chert alternating with magnetite with small amounts of pyrite, chalcopyrite and other indicator minerals. There is favorable structural preparation for gold with major fractures acting as conduits for mineralizing fluids and minor intrusions. The veins and fractures contain secondary quartz, carrying gold which becomes a second habit of gold on the project. The ironstones have been traced across the project and were better defined by the recent drone magnetic survey. Medium-grained, quartz-porphyry sills, 0.5-1.5

m wide, intrude some of the ironstones and provide a third host for gold and in crossing structures for targeting gold bearing fluid flow.

Much of the historical exploration and mining work was conducted during the 1950s with Tombill Mines Ltd. carrying out a program of surface work and diamond-drilling. Tombill conducted VLF-EM geophysics and then a soil survey of the anomalous zones defining very shallow drill targets. Later during the 1974 and 1975 field seasons, P.A.T. Mines completed thirty-two core drill holes (see figure 2). The P.A.T. drilling returned high grade intercepts at shallow depths, leaving the system open at depth.

Mineralization

In 1952 Tombill Mines Ltd. outlined 4 mineralized zones in the area of the claims. The drilling conducted by P.A.T. Mines on the Pichette property recorded gold mineralization associated with two persistent subparallel chert-magnetite-carbonate ironstones (see figure 3). The ironstones are 40 m apart and strike 75 and dip 85 north. Surface prospecting and historical diamond drilling have traced the ironstones 600 m along strike, and they average 2.0-2.5 m wide. Up to 20% magnetite has been noted in the ironstones and can contain up to 2% arsenopyrite.

Table 1: Some of the best intercepts from the historical drilling on the Pichette Project.

Drill Hole ID	From (m)	To (m)	Interval (m)	Grade Au g/t
201	16.76	20.57	3.81	16.65
202	35.91	37.03	1.13	34.28
202	56.97	58.46	1.49	7.20
204	61.87	65.07	3.20	4.80
209	32.46	35.05	2.59	4.51
210	31.88	35.81	3.93	2.31
213	48.95	49.65	0.70	6.51
216	42.31	45.78	3.47	3.37
217	35.69	37.58	1.89	7.37
220	42.82	45.08	2.26	5.31

Note: P.A.T. Mines drilled 26 holes on the Pichette Project as part of a larger drilling campaign in 1952. The original certificates for the assays are not available. The values here are extracted from drilling logs that were filed as part of assessment work. The work was conducted prior to the implementation of National Instrument 43-101 and as such should not be relied upon. Subsequent drilling in this area may not duplicate these results.

The gold is commonly enriched in intensely altered rocks adjacent to or within quartz-carbonate veins and veinlets as found in orogenic gold deposits. Several of the holes show high grade intercepts similar to those documented at the Leitch Gold Mine to the west at Beardmore. The bulk of the historical information described above was recovered from the Ontario Geological Survey (OGS) databases and the provincial government's Mineral Deposit Inventory (MDI) records. These sites have been verified by government geologists and reviewed in the field by Riverside geologists and are believed to be reliable in their geological detail. However, the original assay certificates from the historical drilling are no longer available and therefore cannot be verified.

Figure 2: Plan view of the historical drilling with the best intercepts highlighted.

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https://images.newsfilecorp.com/files/6101/174605_fad7bb4af4f2f968_004full.jpg

Figure 3: Drill Section looking west showing the parallel veins noted on surface and in drill core.

To view an enhanced version of this graphic, please visit:

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Qualified Person:

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 \$7M 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.](http://www.rivres.com)

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¹The Brookbank Deposit is reported to include open-pit Measured and Indicated Resources of 2.64 million tonnes averaging 2.02 g/t Au and containing 172,000 ounces. Underground resources are reported to include Measured and Indicated Resources of 1.86 million tonnes averaging 7.21 g/t Au and containing 430,000 ounces of gold (www.premiergoldmines.com).

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