Riverside Acquires the Revel Carbonatite Rare Earth Element Project near Revelstoke British Columbia

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Vancouver, October 24, 2023 - Riverside Resources Inc. (TSXV: RRI) (OTCQB: RVSDF) (FSE: 5YY) ("Riverside" or the "Company"), Riverside is pleased to announce that it has acquired part of the Mount Grace Carbonatite known to host Rare Earth Elements ("REEs"). The Company continues to expand its presence in British Columbia adding this a prospective REE project to its critical metals' portfolio. The Company has staked 2538 ha. (25 km²) of terrain that hosts carbonatites mapped by the British Columbia Geologic Survey and confirmed by subsequent explorers. The Project has been named "Revel" and is located 20 km from the community of Seymour Arm within a highly prospective carbonatite belt north of Revelstoke, BC. The Project is 100% owned by Riverside with no underlying royalties or encumbrances.

Rare Earth Elements, or REEs, have become important metals worldwide as countries race to usher in a green economy, with less reliance on fossil fuels and more reliance on electrical grids and EV's. Most countries have begun protecting these elements and listing them as strategic or critical, acknowledging the importance of these metals to future economic growth and even sovereignty. Canada and particularly BC have geological environments that host several different types of rare earth element deposits. REE carbonatites are discrete layers of either of material being depositing on the surface during volcanic activity or intrusive layers of magma injected between layers of existing rock. At Revel the property has high values of niobium and light rare earth elements similar to those found and mined in the USA at Mountain Pass. Revel geology with carbonatite has both intrusive and volcanic styles of REE with the Company's mapping and on-going sampling shown below and on the website site.

John-Mark Staude, President and CEO, commented on the recent acquisition: "we are excited to have acquired Revel, a quality REE project with no underlying royalties or encumbrances in a geologically prospective area within a stable political jurisdiction. The new Project compliments Riverside's growing portfolio in British Columbia and positions the company well in this rapidly evolving space. Recent announcements by the Canadian government signal that Canada is serious about securing a steady and stable supply of critical elements within its borders and the Revel acquisition is part of the Company's diversification expanding corporate strategy."

Revel Project Geological Summary:

The claims are partly located on Mount Grace on the northeast margin of Frenchman Cap Gneiss Dome comprising part of the Shuswap Metamorphic Terrain. These core gneisses are overlain by allochthonous cover rocks which host both extrusive and intrusive carbonatites and are part of the Monashee cover sequence. The property is centred on the Mount Grace syncline which is a northwest trending isoclinal fold. The allochthonous rocks comprise a succession of pure quartzites, feldspathic quartzites and mica schists above this basal unit lies a series of pelitic schist, marble, calc-silicate paragneiss and the Mount Grace Carbonatite layer. This provides both intrusive and volcanic units that are targeted for REE concentrations and discovery potential making possible broad and easily traceable host units which could rapidly develop substantial tonnages.

The map and cross section below modified from the work of the BC Geological Survey, Hoy and others, for the carbonatite and Rare Earth Element target geologic units is shown below and more extensively on the Company website. The regional map shows the Revel claim areas in the regional context with other known REE locations as part of a north-south trending belt which where the Company has been working.

Figure 1. Regional location map of the Mount Grace Carbonatite and other REE locations superimposed on geologic quadrangle map from Hoy and Kwong (1986).

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/6101/185049_8cb54255a4c27972_002full.jpg

Figure 2. Map with the Revel mineral claims on the Mount Grace Carbonatite from Hoy and Kwong (1986) with location of target Carbonatite horizon shown in blue and Riverside claim areas marked in red.

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Revel Project History

Mount Grace and surrounding area was first mapped by government geologists where two types of carbonatites were identified. Type I intrusive carbonatites were noted to have a metasomatized contacts being conformable to the bedding within their metasedimentary host rocks, and commonly contacting either a syenite or nepheline syenite gneiss. Conversely Type II extrusive carbonatites, believed to be of volcanic origin and lacking any kind of metasomatic boundary, were linked with the occurrence of a prominent marble horizon that was stratigraphically above the carbonatite bodies and used as a regional marker (McMillan and Moore, 1974). Later mapping of the Mount Grace area by Hoy and McMillan (1979) revealed that the discontinuous extrusive carbonatites of the Perry River area were likely related to the extrusive Mount Grace Carbonatite, which has a lateral extent of over 60 km. A study by Hoy and Kwong (1986) revealed that the Mount Grace carbonatite is strongly enriched in the elements barium, manganese, and strontium, with high concentrations of niobium, lanthanum, neodymium and cerium relative to other carbonatites of its nature.

Figure 3. Cross sections for the Mount Grace Carbonatite from Hoy and Kwong (1986) with location of target Carbonatite horizon shown in blue and Riverside claim areas marked in black arrows. Refer to the legend in Figure 2 above for rock descriptions.

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In 1983, Duval International Corporation conducted a geological and geochemical survey in the area that led to the discovery of the Ren carbonatite, south of Mount Grace; samples of the Ren carbonatite rendered anomalous values of niobium, cerium and lanthanum (Pilcher, 1983). Teck Exploration Ltd. carried out further work on carbonatites at Ratchford Creek in 1987, which included trenching and silt, rock, and soil sampling programs as well as radiometric and magnetic surveys (Betmanis and Lovang, 1988). Results from Teck's program indicated anomalous values of niobium and light rare earth elements. At the present, these carbonatite exposures and associated alkaline rocks are contiguously staked by the Company along the western margin of the Frenchman Cap gneiss dome providing a guide for delineating the system so far.

In the early 2010's field work in the project area found more well-defined carbonatite and in 2018 exploration work located zones of layered and also intrusive carbonatite which during the 2023 field season Riverside was able to work up and sample.

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.

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