

Riverside Resources and Fortuna Silver Sign Exploration Earn-In Option Agreement for the Cecilia Project Sonora, Mexico

13.03.2024 | [Newsfile](#)

Vancouver, March 13, 2024 - [Riverside Resources Inc.](#) (TSXV: RRI) (OTCQB: RVSDF) (FSE: 5YY) ("Riverside" or the "Company"), is pleased to announce it has signed an option agreement on March 8, 2024 with Fortuna Silver's subsidiary Compania Minera Cuzcatlan (CMC) on Riverside's Cecilia Gold Silver Project in Sonora, Mexico where through a series of payments and work commitments, Fortuna may earn a majority interest. Riverside will remain the program operator using its local team based in Hermosillo, Sonora and adding strength to its international geoscience staff. The Cecilia Project is a titled and 100% Riverside owned district scale gold and silver, low sulfidation epithermal system, located 40 KM southwest of the Mexico-U.S.A. border city of Agua Prieta and is directly accessible by a well-maintained paved and then dirt road. The project is over 60 KM sq and has over 10 different exploration targets, with at least two nested dome complexes like the domes in Peru at the Yanacocha Mining District and in Bolivia at the Korri Kollo Mine, which have produced well over 25M and 5M oz gold respectively. This new Agreement enables the Project to immediately move ahead with a robust exploration program and reflects the belief, by both parties, of the potential for rapid discovery of new precious metal deposits.

Highlights of the Agreement are summarized below:

- Fortuna Silver Option of Riverside's Cecilia project with commitment of work, including an initial planned minimum 1000 meters drilling campaign.
- Work expenditures of 500k/yr for the first 4 years and 1.75M in final year.
- An initial payment of \$50,000 to Riverside upon signing and then \$25,000 each year for a total of \$150,000.
- A total work spends of US\$3,750,000 for an initial 51% interest and second option total spending of US\$6,000,000 to earn 80% interest.

Option agreement terms:

- First Option:
 - 5 years to earn 51% by spending US\$3.75M in work and paying US\$150,000 in cash payments to Riverside with required work of at least \$500,000 in the first year for the Option and Riverside has the drill permits in hand. Fortuna has paid Riverside the initial \$25,000 on signing and pays \$25,000 more on filing the agreement in Mexico. Then pays Riverside \$25,000 each year plus Riverside acts as operator for the program with a 10% management fee on top of the work spending commitments each year.
- Second Option:
 - Upon completion of First Option, Fortuna may elect to progress with a second option to earn to 80% by spending an additional \$2.25M in work over 3 additional years.
- Third Option:
 - After completing Second Option, Fortuna may elect within 120 days to pay Riverside \$5M cash and grant Riverside a 2% NSR where 1% NSR may be purchased before commercial production for \$3M thereby Fortuna earning 100% interest in the project.

Riverside's President and CEO, John-Mark Staude, stated: "We are delighted to partner with Fortuna Silver as we have had a productive and respectful relationship having worked in parallel in Mexico for over 15 years. Riverside has invested in working up the project to an actionable stage and consolidated the tenures making this a highly prospective property that warrants the type of deep and thorough exploration attention

that this agreement provides."

Riverside will be reimbursed for all annual concession maintenance fees, property taxes, access fees, and any other payments required to maintain the Project. As Operator, Riverside will manage the exploration programs and be entitled to collect administration fees of 10% on the work programs. Riverside Cecilia project is a high-quality project, and we are excited to see it now moving ahead with mid-Tier Mexico producer as our partner and the project fully fundable this way.

Riverside has the right to sell interest in the joint venture or royalty through a first right of offer (ROFO). Similarly, Fortuna can do the same providing Riverside with first right of offer.

Cecilia Project:

Riverside Resources has undertaken comprehensive exploration efforts at the property, including drilling activities that have yielded significant gold intercepts. Notably, drill results have intersected near surface promising intercepts such as 37 meters at 1.5 grams per ton of gold (>50 gram meter) within the rhyodacite dome, showcasing the property's substantial potential at shallow depths. The project has high potential to follow these intercepts and go for larger intersections and big potential targets at depth.

What distinguishes this project is the potential of a preserved fertile dome system. The Magallanes Target, situated at the central part of the project, exhibits interaction within extensive NE-NW structures, presenting a compelling opportunity for the discovery of high-grade ore shoots and/or bulk-mineable epithermal gold-silver deposits. Moreover, the geological framework of the project, notably its host rock and stratigraphy as evidenced in the surrounding targets (e.g. in the Casa de Piedra Target), suggest the presence of mantos containing disseminated and/or replacement Au-Ag enriched polymetallic mineralization at depth. This geological scheme of the Cecilia Project resembles the Tertiary-age rhyolite systems, like the La Pitarrilla Ag-Pb-Zn project that has a total In-pit and Underground (Oxide, Transition and Sulphide) of about 844M AgEq*, and Fresnillo's San Julian Ag-Au Mine (~350M AgEq**), both situated in Durango, Mexico and also located in the Sierra Madre Volcanic Province.

* See Endeavour Silver press release date December 8, 2022

** Obtained from Fresnillo public presentation, Hermosillo, Oct 2016

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 \$6M 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)

"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

Mehran Bagherzadeh
Corporate Communications
[Riverside Resources Inc.](http://www.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.

To view the source version of this press release, please visit <https://www.newsfilecorp.com/release/201529>

Dieser Artikel stammt von [Rohstoff-Welt.de](http://www.rohstoff-welt.de)

Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/465950--Riverside-Resources-and-Fortuna-Silver-Sign-Exploration-Earn-In-Option-Agreement-for-the-Cecilia-Project-Sonor>

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 -1999-2026. Es gelten unsere [AGB](#) und [Datenschutzrichtlinien](#).