Riverside Resources Options Los Cuarentas Project to Hochschild Mining PLC

Vancouver, British Columbia--(Newsfile Corp. - June 24, 2020) - **Riverside Resources Inc. (TSXV: RRI) (OTCQB: RVSDF) (FSE: R99) ("Riverside" or the "Company"),** is pleased to announce that it has entered into a Definitive Option Agreement (the "Agreement") with Minera Hochschild Mexico, S.A. de C.V. ("Hochschild"), a wholly-owned subsidiary of Hochschild Mining PLC for Riverside's 100% owned Los Cuarentas Gold-Silver Project (the "Project") in Sonora, Mexico. This 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 gold-silver deposits. Highlights of the Agreement are summarized below:

- Phase I Earn-in Option: Hochschild can earn-in an undivided 51% by incurring US$8,000,000 in exploration expenditures over five (5) years;
- Upon completion of Phase I obligations, Hochschild can elect to form a 51:49 joint venture;
- Phase II Earn-in Option: Hochschild can elect to earn an additional 24% by incurring a further $3,000,000 in exploration expenditures and delivering a completed Feasibility Study (FS);
- Upon Hochschild completing Phase II Earn-in, Riverside will have the option to sell its interest in the Project to Hochschild for US$20,000,000, while retaining a 1% Net Smelter Royalty (NSR).

Please see the Transaction Details section below for more information on the Agreement. The intention for the program is to move rapidly toward drill testing and build upon the targeting work that Riverside has completed to-date. Los Cuarentas hosts historical mine workings and multiple know veins, multi-gram gold sampling at surface with no known drilling.

Riverside's President and CEO, John-Mark Staude, stated: "*We are delighted to partner again with Hochschild Mining in Sonora, Mexico. We both see significant discovery potential at Los Cuarentas and our team is keen to get going in the field with safe, cost-effective exploration work to test a series of drill targets in short order.*"

Riverside will act as the project operator during at least the first two years of the Agreement, with the option to extend for an additional year at Hochschild's request. As operator, Riverside will be entitled to collect administration fees of 10% on contracts of less than US$100k and 5% on contracts or more than $100k and will manage the exploration program.

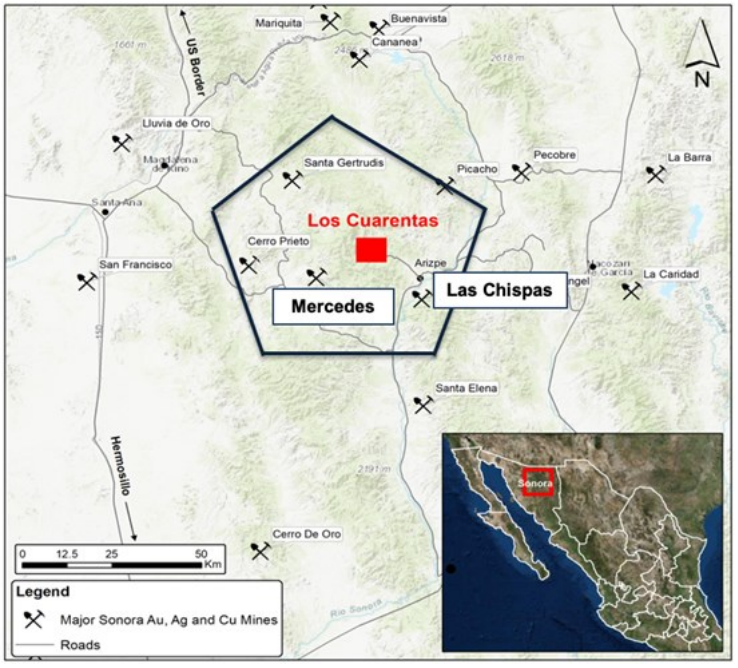

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Figure 1: Location Map of Los Cuarentas and Surrounding Mines

To view an enhanced version of Figure 1, please visit:
https://orders.newsfilecorp.com/files/6101/58436_01ba40acb4131931_002full.jpg (https://orders.newsfilecorp.com/files/6101/58436_01ba40acb4131931_002full.jpg)

Los Cuarentas Project:

Los Cuarentas is a former near surface underground gold mine that has features similar to nearby low sulfidation epithermal Au-Ag operations of Premier Gold Mines, Silvercrest Metals, and First Majestic Mining. These characteristics of the gold-silver deposits found at Los Cuarentas include strong argillic and phyllic alteration surrounding low sulfidation epithermal vein systems that host the gold and silver mineralization. The Project is located in northeastern Sonora, Mexico and 17 km northwest of SilverCrest Metals' Las Chispas deposit and 15 km northeast of Premier Gold's Mercedes Mine, which produced 59,901 oz Au and 191,306 oz Ag in 2019 with Premier expecting increased production and lower costs in 2020[1]. The Los Cuarentas Project produced in excess of an estimated 100,000 ounces of gold from historical mine operations during the 1950s.

Riverside completed two sampling programs in 2020 with compelling gold results: including highlights of 25.7 g/t, 18 g/t, 12.3 g/t and 7.3 g/t Au (see press releases, January 20 & April 21 2020). Three well defined drill targets have been developed and a drill permit has been approved for further exploration and drilling at the Project. The Project can move forward quickly now with Hochschild secured as a partner, and has good access from dirt roads leading off of the main paved roads of Sonora, Mexico.

Transaction Details:

Phase I Earn-In Option:

- Hochschild will pay Riverside approximately US$90,000 on signing the Agreement and to reimburse Riverside for prepaid maintenance fees;
- Hochschild to incur expenditures as listed on the table below totaling at least US$8,000,000 of qualifying exploration expenditures before the fifth anniversary of the effective date of the executed Agreement.

Table 1: Phase I Earn-In Option (Qualifying Expenditures)

By June 18, 2021 1st anniversary of the Effective Date	Expenditure of US$700,000
By June 18, 2022	Expenditure of US$1,000,000
By June 18, 2023	Expenditure of US$1,000,000

By June 18, 2024	Expenditure of US$2,300,000
By June 18, 2025	Expenditure of US$3,000,000

Phase II Earn-In Option:

In order to exercise the Phase II Earn-in Option, Hochschild shall pay for all Qualifying Expenditures incurred during the Phase 1 Earn-In periods and incur an additional US$3,000,000 plus costs necessary to prepare a Feasibility Study (FS) in accordance with CIM standards before the eighth anniversary of the Effective Date.

Table 2: Phase II Earn-In Option (Qualifying Expenditures)

June 2025 - June 2026	Expenditure of US$1,000,000
June 2026 - June 2027	Expenditure of US$1,000,000
June 2027 - June 2028	Expenditure of US$1,000,000
Feasibility Study (FS)	Undefined Expenditure Amount

Upon Hochschild's completion of the Phase II Earn-In and Riverside's acceptance, the parties can form a Joint Venture with Riverside having a 25% interest, and Hochschild having 75% interest. Riverside will have the option to sell its interest in the Project to Hochschild for US$20,000,000, while retaining a 1% Net Smelter Royalty (NSR).

Qualified Person and QA/QC:

The scientific and technical data contained in this news release pertaining to the Los Cuarentas Project was reviewed and/or prepared under the supervision of Freeman Smith, P.Geo., a non-independent qualified person to Riverside Resources Inc. who is responsible for ensuring that the geologic information provided in 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 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 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 additional properties available for option, with more information available on the Company's website at www.rivres.com (https://www.newsfilecorp.com/redirect/vNqmu8PO).

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.
info@rivres.com (mailto:info@rivres.com)
Phone: (778) 327-6671
Fax: (778) 327-6675
Web: www.rivres.com (https://www.newsfilecorp.com/redirect/JLW8Szwb)

Raffi Elmajian
Corporate Communications
Riverside Resources Inc.
relmajian@rivres.com (mailto:relmajian@rivres.com)
Phone: (778) 327-6671
TF: (877) RIV-RES1
Web: www.rivres.com (https://www.newsfilecorp.com/redirect/G318Ck8A)

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.

[1] https://www.premiergoldmines.com/2019-production (https://www.newsfilecorp.com/redirect/QYx7tM5n)

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