



**MANAGEMENT DISCUSSION AND ANALYSIS**

**FOR THE YEAR ENDED SEPTEMBER 30, 2025**

# RIVERSIDE RESOURCES INC.

Management Discussion and Analysis  
For the year ended September 30, 2025

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## INTRODUCTION

The management discussion and analysis of financial condition and results of operations (“MD&A”) focuses upon the activities, results of operations, liquidity and capital resources of Riverside Resources Inc. (the “Company” or “Riverside”) for the year ended September 30, 2025. In order to better understand the MD&A, it should be read in conjunction with the consolidated financial statements and related notes for the year ended September 30, 2025. The Company’s financial statements are prepared in accordance with IFRS Accounting Standards (“IFRS”) and filed with appropriate regulatory authorities in Canada.

This MD&A is current to January 28, 2026 and in Canadian dollars unless otherwise stated.

Additional information relating to the Company, including its Information Circular for the financial year ended September 30, 2025, is available under the Company’s profile on SEDAR at [www.sedarplus.ca](http://www.sedarplus.ca).

### *Forward-Looking Statements*

Information set forth in this MD&A may involve forward-looking statements under applicable securities laws. Forward-looking statements are statements that relate to future, not past, events. In this context, forward-looking statements often address expected future business and financial performance, and often contain words such as “anticipate”, “believe”, “plan”, “estimate”, “expect”, and “intend”, statements that an action or event “may”, “might”, “could”, “should”, or “will” be taken or occur, or other similar expressions. All statements, other than statements of historical fact, included herein including, without limitation; statements about the size and timing of future exploration on and the development of the Company’s properties are forward-looking statements. By their nature, forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the Company’s actual results, performance or achievements, or other future events, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Such factors include, among others, the following risks: the need for additional financing; operational risks associated with mineral exploration; fluctuations in commodity prices; title matters; environmental liability claims and insurance; reliance on key personnel; the volatility of our common share price and volume and other reports and filings with the TSX Venture Exchange and applicable Canadian securities regulations. Forward-looking statements are made based on management’s beliefs, estimates and opinions on the date that statements are made and the Company undertakes no obligation to update forward-looking statements if these beliefs, estimates and opinions or other circumstances should change, except as required by applicable securities laws. There can be no assurance that such statements will prove to be accurate, and future events and actual results could differ materially from those anticipated in such statements. Important factors that could cause actual results to differ materially from our expectations are disclosed in the Company’s documents filed from time to time via SEDAR with the Canadian regulatory agencies to whose policies the Company is bound. Investors are cautioned against attributing undue certainty to forward-looking statements.

The users of this information, including but not limited to investors and prospective investors, should read it in conjunction with all other disclosure documents provided including but not limited to all documents filed on [www.sedarplus.ca](http://www.sedarplus.ca).

## CORPORATE OVERVIEW

The Company is a mineral exploration and evaluation company listed on the TSX Venture Exchange under the symbol “RRI” and is engaged in the acquisition, exploration and evaluation of exploration and evaluation assets in the Americas including Canada, the United States and Mexico where the technical team collectively has more than 100 years of exploration experience and has been part of more than five discoveries that have gone into production.

The Company combines the experience of mine discoverer John-Mark Staude (President, CEO, Director), Freeman Smith (Vice President Exploration), and with the finance and business management expertise of Rob Scott (CFO), Bryan Wilson (Director), James Clare (Director), Walter Henry (Director), and James Ladner (Director). Management has experience in developing significant shareholder value and they have assembled a team that can build a valuable and successful organization.

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## HIGHLIGHTS AND RECENT DEVELOPMENTS

### *Corporate and Financing*

On November 15, 2024, 665,000 options expired unexercised.

On November 14, 2024, the Company completed the transfer of three key Ontario gold properties; Pichette, Oakes, and Duc to its wholly owned subsidiary, Blue Jay Gold Corp. ("Blue Jay"), with the intention to spinout Blue Jay in 2025.

On January 28, 2025, the Company announced the execution of a definitive arrangement agreement with Blue Jay in respect of the spin-out of its Pichette, Oakes and Duc projects, to its shareholders by way of a share capital reorganization effected through a statutory plan of arrangement. Under the Arrangement, the Company will distribute the common shares of Blue Jay to Riverside's shareholders. Riverside's current shareholders will receive Blue Jay Shares by way of a share exchange, pursuant to which each existing common share of Riverside will be exchanged for one new common share of Riverside and 1/5th of a Blue Jay share. The reorganization will be effected pursuant to s. 289 of the Act, and must be approved by the Supreme Court of British Columbia and by the affirmative vote of 66 2/3% of Riverside's shareholders in attendance at a shareholders' meeting to be held on March 31, 2025. Riverside will apply for a listing of the Blue Jay shares on the TSX Venture Exchange ("TSX-V").

On February 4, 2025, the Company granted 1,450,000 incentive stock options (the "Options") to certain directors, officers, and consultants of the Company. The Options are exercisable at \$0.13 per share for a period of five years from the date of grant. Options granted to individuals in their capacity as a director vest in three equal instalments over 18 months and Options granted to officers and consultants vest in four equal instalments over 12 months.

On May 6, 2025, the Company entered into a definitive option agreement with Questcorp Mining Inc. (Questcorp) for the exploration of 2,520.2 hectare La Union carbonate replacement gold-polymetallic project located in Sonora, Mexico. The Company is expected to become a shareholder of Questcorp with an initial 9.9% equity interest. Subsequently on May 7, 2025, the Company received \$25,000 cash payment from Questcorp and 6,285,722 common shares, representing 9.9% of Questcorp's issued and outstanding shares as of May 20, 2025.

On May 22, 2025, the Company and Blue Jay completed the plan of arrangement. Under the arrangement, the shares of Blue Jay held by the Company were spun out to the Company's shareholders, effective May 22, 2025. The Company's shareholders on such date will be entitled to receive one (1) new common share of Riverside (the "New Riverside Shares") and one (1) common share of Blue Jay (the "Blue Jay Spinout Shares") for every five (5) common shares of Riverside ("Riverside Shares") held at the effective date and time. The 14,956,693 Blue Jay Spinout Shares currently held by Riverside will be distributed to Riverside's shareholders in connection with Riverside's previously announced plan of arrangement under section 288 of the Business Corporation Act (British Columbia) (the "Arrangement"). The Arrangement will be effected pursuant to the arrangement agreement dated January 28, 2025 between Blue Jay and Riverside (the "Arrangement Agreement"), and approved by shareholders at the annual general and special shareholders meeting held March 31, 2025.

On May 27, 2025, the Company received \$157,600 as exploration advances from Questcorp for the initial stage of exploration activities of Union project. Subsequently on July 21, 2025, the Company received another \$500,000 to cover the expenses related to drilling activities.

On July 7, 2025, the Company received notice from Fortuna that they will not proceed with the option agreement with respect to Cecilia project.

On October 31, 2025, the Company and Blue Jay signed a debt settlement agreement, whereby the aggregate amount of \$750,645 arising from the advances made by Company to Blue Jay will be fully settled by debt forgiveness of \$600,645 and the remaining \$150,000 by subscribing for units on Blue Jay's non-brokered private placement.

On November 5, 2025, the Company signed an option agreement wherein the Company may acquire up to 100% interest in the Redtop property located in British Columbia, Canada. Under the agreement, the Company is granted a sole and exclusive right and option to acquire up to 100% interest in the said property by making certain cash payments and incurring exploration expenditures. Subsequently, the Company paid \$12,000 upon signing of the agreement.

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On December 1, 2025, the Company completed a non-brokered private placement and issued 18,460,000 common shares at a price of \$0.20 per share for gross proceeds of \$3,692,000. Each unit comprised of one common share and one half of common share purchase warrant each exercisable at \$0.30 per common share until December 1, 2027.

On January 5, 2026, the Company received another \$350,000 from Questcorp Mining Inc. for the continuation of the exploration activities of Union project.

Subsequent to year ended September 30, 2025, 305,000 stock options expired unexercised.

## OPERATIONS

The Company's exploration team remains active in Canada and Mexico. The Company continues to focus on expanding its Canadian assets in British Columbia with Rare Earth Elements and gold projects that have good infrastructure and high potential for discovery. The Company is progressing exploration work in northwestern Mexico that focuses on gold, silver, and copper.

*Operational details during and subsequent to the year ended September 30, 2025*

### Canada

The Company held 100% interest in the Pichette, Oakes and Duc projects in northwestern Ontario, Canada

On November 14, 2024, the Company announced that it completed the transfer of its Ontario gold projects, including Pichette, Oakes, and Duc, into a wholly owned subsidiary called Blue Jay Gold Corp ("Blue Jay"), paving the way for potential future transactions. The transfer is part of Riverside's strategy to unlock value from its Canadian assets while focusing on its core strengths in exploration and mineral property royalty generation.

On January 28, 2025, the Company announced its intention to spin out its Ontario Gold Projects: Pichette, Oakes, and Duc into the newly formed subsidiary, Blue Jay Gold Corp. This strategic move aims to provide shareholders with direct ownership in Blue Jay, which will focus on advancing these specific assets, while Riverside continues to develop its diverse project portfolio across Canada and Mexico. Under the proposed plan, each existing Riverside share will be exchanged for one new Riverside share and one-fifth of a Blue Jay share. Riverside will retain a 2% Net Smelter Return royalty on each of Blue Jay's properties, aligning with its commitment to creating shareholder value through project development. These properties, strategically located in Ontario near significant mining operations such as Equinox Gold's Greenstone Mine, are positioned for further development and exploration.

On February 24, 2025, the Company received conditional approval from the TSX Venture Exchange for the proposed spin-out of Blue Jay Gold Corp. through a statutory plan of arrangement. Under the terms of the Arrangement, Riverside shareholders will receive one share of Blue Jay for every five shares of Riverside held. As part of the process, Riverside filed a National Instrument 43-101 Technical Report for the Pichette Project in Ontario, supporting regulatory requirements for the spin-out.

On April 1, 2025, shareholders approved the plan of arrangement to spin-out Blue Jay Gold Corp, vesting each Riverside share with one New Riverside share and 0.2 Blue Jay share. This was followed by final court approval on April 4, 2025, satisfying all remaining regulatory conditions. On May 12, 2025, Riverside confirmed the effective date for the spin-out as May 22, 2025. On May 22, 2025, the spin-out was completed and Blue Jay Gold Corp. became a separate company with its shares being distributed to Riverside shareholders.

### *Elly Project, Southern British Columbia*

On May 3, 2023, the Company signed a Letter Agreement (LA) wherein the Company may acquire up to 100% interest in the Elly-Anika and Chilco projects located in British Columbia, Canada. Under the LA, the Company is granted a sole and exclusive right and option to acquire up to 100% interest in the said property by making the following cash payments and incurring the following exploration expenditures as follows:

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Due date	Cash	Exploration expenditures
Upon the date of LA (May 3, 2023)	\$10,000 (paid)	-
On the first anniversary of the LA date (May 3, 2024)	\$15,000 (cancelled)	20,000
On the second anniversary of the LA date (May 3, 2025)	\$30,000 (cancelled)	20,000

The Elly project is a series of mineral tenures that Riverside Resources (BC) Inc. staked and option agreement with private owners for mineral claims that the Company sees have gold potential and are around historic gold and base metal producers and many mineral prospects. At Elly, Riverside currently holds a total of 9,700 hectares area (97 km sq) in a number of claim blocks in the general region of Grand Forks and Greenwood BC.

On September 11, 2023, the Company announced the acquisition and expansion of the Elly gold project in the Greenwood Mining Area, targeting epithermal gold-silver mineralization. The Elly project in southern British Columbia expanded significantly, with Riverside staking prospective geology over 107 km<sup>2</sup>. The project's positioning in the boundary district leverages historic gold camps in the region.

During the year ended September 30, 2024, the Company decided not to continue with further exploration of the project and chose to cancel the agreement and write off all costs incurred related to this project in the amount of \$251,858.

## ***Revel Project, Southern British Columbia***

On October 24, 2023, the Company announced the acquisition of the Revel Carbonatite Rare Earth Element Project near Revelstoke, positioning the company in the critical metals' sector.

The Revel project is 100% owned by Riverside and acquired in mid-2023 through Riverside staking open ground with known carbonatite geology and some geochemistry for Rare Earth Elements (REE) and past work on REE's and critical metals. Riverside's work of compilation, geology, geochemistry and exploration continues, and the Company has mineral concessions covering approximately 10 km sq as 1,100 hectares in an area north of Revelstoke, British Columbia.

On October 14, 2025, the Company announced an expanded REE program centered on the Revel Project. The Company confirmed an extensive carbonatite unit at the project and is executing field programs including detailed mapping, spectral and geochemical sampling, ground geophysics, and baseline and permit planning to support potential first-pass drilling in the future. Work on Revel will be progressing in the next Fiscal Year.

## ***Deer Park Project, Southern British Columbia***

On September 29, 2023, the Company signed a Letter Agreement (LA) wherein the Company may acquire up to 100% interest in the Deer Park and Sunrise projects located in British Columbia, Canada. Under the LA, the Company is granted a sole and exclusive right and option to acquire up to 100% interest in the said property by making the following cash payments and incurring the following exploration expenditures as follows:

Due date	Cash	Exploration expenditures
Upon the date of LA (September 29, 2023)	\$25,000 (paid)	-
On the first anniversary of the LA date (September 29, 2024)	\$20,000 (paid)	20,000
On the second anniversary of the LA date (September 29, 2025)	\$35,000 (paid)	20,000

On January 22, 2024, the Company completed final agreement on Deer Park and summarized 2023 exploration progress on Deer Park including two new gold targets that have had small scale past mining at the Viking Horde, and Cougar Ridge targets. These targets have been defined through geochemical and geophysical surveys showing trends of greater than >1.2 km in length. 55 rock samples were collected this fall returning assays of up to 7.07 and 3.92 g/t Au, in the Viking and Cougar targets respectively.

Historically, Deer Park has had small mining scattered through out the area, with many prospecting pits and test adits. Several small exploration pits, with unknown production, occur along a mineralized structural zones. One vertical shaft has been

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developed on a pyrrhotite-chalcopryrite vein on the eastern side of the claim showing alteration styles similar to that found in Rossland and Kettle River Mining Camps. Previous work includes geological mapping and sampling, AeroTEM Electromagnetic & Magnetic Survey (2007), soil geochemistry, trenching and 570m of diamond drilling (2010). This work has been compiled by Riverside and now being used to work-up targets for potential drill testing in future.

Deer Park Project Targets of the Cougar Ridge and Viking showings and a new area TK Hill have positive results including the sampling summarized in table below.

Sample	Au (g/t)	Zone	Comments
RRI-14997	7.07	Viking Horde	Mesothermal mineralization with chalcopryrite, pyrrhotite, and pyrite hosted along the contact. Historic gold data indicates 2.9 g/t, 36.4 g/t, and 1.5 g/t Au in surface samples (Kootenay Gold, 2008)
DP-05-23	2.69	Viking Horde	
DP-06-23	0.80	Viking Horde	
RRI-14837	0.29	Viking Horde	
RRI-14989	3.12	Cougar Ridge	The quartz and sulphide mineralogy shows mesothermal characteristics; crystalline quartz and high pyrrhotite content.
DC19-12	3.92	TK Hill	Series of milky to crystalline quartz veins in foliated gabbro with iron staining -100/75
DC19-15	2.06	TK Hill	Zone of vuggy quartz veining with actinolite and iron stained.
RRI-14845	0.24	Cougar Ridge	N-NW quartz vein with quartz, pyrrhotite, and pyrite with silica alteration.

**The Viking Target:** This target is a shear-related gold bearing quartz vein with gold and a strong Cu-As chemical signature. Showings demonstrate a 600-700-meter strike and the geophysical response spans at least 1300 meters along strike. Kootenay Gold sampled outcrops from this area that returned values up to 36.4 g/tonne gold (Hoy, 2009).

**The Cougar Ridge Target:** This target is a pyrrhotite-chalcopryrite massive sulphide vein system and breccia with gold being associated with Pb-Zn-Ag. The pit at Cougar Ridge was sampled by Kootenay Gold in 2009 and returned values up to 23.2 g/tonne gold. Here, mineralized quartz veinlets trend more westerly suggesting that they may be extensional veins developed in response to right-lateral motion on the shears. In 2009, Kootenay Gold took 31 samples from this area with the best sample assayed at 10.68 g/t Au and 15.32 g/t Ag (Hoy, 2009). Riverside using pXRF and full assay geochemistry confirmed the presence and extends the scale as the target is worked up toward a drill target.

**TK Hill:** This new area is to the east of the Viking Horde and a contact zone between sediments and intrusive rock but is not skarn. The veins here are similar to those noted elsewhere and are believed to be the same mineralizing event but will require more work to confirm. Samples from this area show elevated copper, arsenic and lead.

The veins found in the Deer Park Project have similarities to the massive sulphide veins that form the "Main" veins of the Rossland gold-copper camp. Both are associated with or occur within mafic phases of the Nelson plutonic suite and comprise massive pyrrhotite and chalcopryrite. Mineralization is structurally controlled and occurs between two major units. It is believed these are a product of Mid-Jurassic intrusion of the Nelson Pluton. Possibly like the 163 Ma Monzonite observed in the Rossland Deposit 40km to the south where the presence of gold occurrence seems to be intricately linked to sulphides within breccias and veins over 500 meters.

### ***Taft Project, Southern British Columbia***

On August 7, 2024, the Company signed an option agreement wherein the Company may acquire up to 100% interest in the Taft property located in British Columbia, Canada. Under the agreement, the Company is granted a sole and exclusive right and option to acquire up to 100% interest in the said property by making the following cash payments and incurring the following exploration expenditures as follows:

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Due date	Cash	Exploration expenditures
Upon signing of Agreement (August 7, 2024)	\$15,000 (paid)	-
On or before the 1st anniversary (August 7, 2025)	\$15,000 (cancelled)	\$60,000
On or before the 2nd anniversary (August 7, 2026)	\$20,000	\$60,000
On or before the 3rd anniversary (August 7, 2027)	\$20,000	\$60,000
On or before the 4th anniversary (August 7, 2028)	\$25,000	\$60,000
On or before the final anniversary (August 7, 2029)	\$30,000	\$80,000

On December 9, 2024, Riverside announced the acquisition of the Taft Project, located in the Revelstoke Carbonatite Belt of British Columbia. This property, spanning 3,000 hectares, is strategically positioned for rare earth elements (REE) and gold exploration, aligning with Riverside's strategy of targeting critical mineral assets in favorable jurisdictions. The project acquisition reflects growing demand for REEs in renewable energy, electric vehicles, and advanced technologies.

The Taft Project presents a high-potential opportunity to discover critical mineral resources essential to the increasing demand for renewable energy, technology, and advanced materials. Its favorable geological setting and strategic location within a supportive jurisdiction highlight its importance in Riverside's portfolio. Geological mapping of the REE-rich terrane has identified promising areas along the belt, supported by favorable geochemistry and indicator minerals. Current sampling and exploration efforts, in collaboration with local prospectors, aim to refine targets through access, sampling, and mapping. These activities are paving the way for a focused exploration program in 2025, targeting both REE and gold zones.

The option agreement allows Riverside to earn a 100% interest in the Taft Project through staged cash payments totaling \$125,000 over five years and a commitment to spend \$320,000 on exploration. The agreement does not include royalties, maintaining Riverside's royalty-free project portfolio. Exploration efforts this fall included stream geochemistry, soil sampling, and geological mapping to delineate REE and gold mineralization targets. This addition strengthens Riverside's portfolio and supports its long-term exploration goals in critical minerals.

During the year ended September 30, 2025, the Company decided not to continue with further exploration of the Taft project and chose to cancel the agreement and write off all costs incurred related to this project in the amount of \$103,599.

## Mexico

### **Union Gold Project, Sonora**

On October 6, 2021, the Company announced high-grade gold samples from initial field work and the beginning of mineral tenure consolidation and expansion of La Union Project. The acquisition of these additional concessions provides Riverside with an expanded land position and further control of the historical mines and old workings across the district. The consolidation through the acquisition of small internal concessions provides Riverside an option on the high-grade, previous small scale mine properties, internal to the larger surrounding 100% Riverside owned mineral concessions and increases the property total area to over 26 km<sup>2</sup> (2,604 hectares).

Riverside's initial field work included selective rock sampling from abandoned mine workings and dumps with results returning up to 59.4 g/t Au and 833 g/t Ag (see Table below).

Table 1: Sample Results from La Union Project

Sample ID	Au(g/t)	Ag (g/t)	Pb (%)	Zn (%)	Cu (%)	Type	Description
RRI7891	59.4	833	5.76	4.16	0.3	rock chip	massive sulfide - dolomitic breccia
RRI7895	40	3.3			0.13	mine dump	massive sulfide and jasperoid
RRI7894	8.3	239			0.17	mine dump	jasperoid
RRI7890	1.367	50	1.63	1.43		mine dump	sulfide-oxide bearing breccia
RRI7893	0.473	12.4				rock chip	brecciated contact - dolomite/quartzite
RRI7889	0.072	76.4				rock chip	brecciated contact - dolomite/limestone

Note: Six of the higher-grade due diligence samples are shown in Table above.

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## Transaction Details for the Acquisition:

The Company has a 100% exploration concession interest in certain portions of the La Union Property and an option to acquire 100% interest in others as noted below:

YEAR	PAYMENTS	LA FAMOSA
1	August 31, 2022	\$ 10,000 (paid)
2	August 31, 2023	\$ 15,000 (paid)
3	August 31, 2024	\$ 25,000 (paid)
4	August 31, 2025	\$ 50,000 (paid)
5	August 31, 2026	\$ 75,000
TOTAL		\$ 175,000

On January 5, 2022, the Company reported high grade surface sample assay results from its most recent field exploration program at La Union Project in Sonora, Mexico. After completing a claim consolidation, Riverside conducted a follow up field mapping and sampling program of 103 samples with the best sample returning 83.2 g/t (2.6 oz/t) gold and 4,816 g/t (150 oz/t) silver. The work further enhanced Riverside's understanding of the structural and lithological context by link.

For Union highlights included high grade polymetallic samples up to 30% Zn, 83.2 g/t Au, 4,816 g/t Ag, 10.3% Pb (see Table below). Of the 103 samples assay value ranged from 83.3 g/t gold to non-detectable with about 30% of the samples returning significant values in gold, silver, lead and/or zinc the best being.

- Au – high: 83.2 g/t; low cut-off: 0.5 g/t
- Ag – high: 4,816 g/t; low cut-off: 300 g/t
- Pb – high: 10.3%; low cut-off: 0.1%
- Zn – high: 30%\*; low cut-off: 0.1%

\*30% Zn is the upper detection limit in analysis method performed

Table: Assays from La Union Project.

Sample ID	Au(g/t)	Ag (g/t)	Pb (%)	Zn (%)	Sample Type	Width m	Description
RRI-10180	83.2	1.1	-	-	chips		oxide veining
RRI-10178	22.6	20.3	-	-	dump		oxide veining
RRI-7814	0.3	4816	10.3	3.5	chips		oxide veining
RRI-10155	0.0	14.7	1.1	30	dump		hanging wall copper oxides
RRI-10156	0.0	8.2	2	21.4	chips		gossan
RRI-10157	0.1	176	3.8	19.8	chips		carbonate replacement
RRI-10865	9.4	107.6	0.06	1.6	chip channel	0.8	oxides
RRI-10866	9.9	53.6	0.01	2.5	chip channel	1.6	brecciation with oxides
RRI-10888	3.6	373	7.3	7.3	chip channel	0.6	manto with copper oxides
RRI-10889	2.6	169.7	0.7	6.6	chip channel	1.5	brecciation with oxides
RRI-10869	4.2	42	2.3	3.5	dump		brecciation with oxides
RRI-10189	6.1	23.4	8.2	0.06	chips		oxide veining
RRI-7808	8.8	183.2	3.9	3.4	chips		oxide veining

Note: Best 13 assays from 103 samples collected.

On March 1, 2023, the Company signed an option agreement to acquire a 100% interest in the Union Mine. The mine historically produced gold, silver and zinc from carbonate replacement deposits. The Company agreed to pay US\$170,000 for the right, with the option to complete the earn-in by making a second payment of US\$100,000 within 60 months of signing the agreement. Once the earn-in is complete, a 1.25% net smelter royalty will be retained by the underlying owner. The deal further consolidated Riverside's Union Project, which includes infrastructure and surface access.

On September 6, 2024, the Company announced a Letter of Intent (LOI) with Questcorp Mining Inc. ("Questcorp") for an option agreement to acquire a 100% interest in the La Union Project. Under the agreement, Questcorp will invest a total of



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\$5,500,000 in exploration expenditure over four years, along with cash payments totaling \$100,000 and the issuance of up to 19.9% ownership in Questcorp's common shares. Riverside will retain a 2.5% net smelter return (NSR) royalty on future production and serve as the project operator during the option period.

On May 6, 2025, the Company entered into a definitive option agreement with Questcorp Mining Inc. ("Questcorp") for the La Union project located in Sonora, Mexico. Under the agreement, Questcorp can acquire 100% interest in the project by fulfilling the following terms and granting the Company a 2.5% net smelter royalty on commercial production:

Due date	Cash payment	Share issuance	Exploration expenditures
Within two business days of the date of agreement	\$25,000 (paid)	N/A	N/A
On May 20, 2025	N/A	9.9%	N/A
On or before May 20, 2026	N/A	14.9% <sup>(1)(2)</sup>	\$1,000,000
On or before May 20, 2027	\$25,000	19.9% <sup>(1)(2)</sup>	\$1,250,000
On or before May 20, 2028	\$25,000	19.9% <sup>(1)(2)</sup>	\$1,500,000
On or before May 20, 2029	\$25,000	19.9% <sup>(1)(2)</sup>	\$1,750,000
<b>Total</b>	<b>\$100,000</b>	<b>19.9% <sup>(1)(2)</sup></b>	<b>\$5,500,000</b>

<sup>(1)</sup> Issuable within the fifth business day after the applicable date.

<sup>(2)</sup> Expressed as a cumulative total percentage of the undiluted issued and outstanding common shares of Questcorp as of the applicable payment date, and assuming Riverside has not previously disposed of any common shares.

Subsequently on May 7, 2025, the Company received \$25,000 cash payment from Questcorp and 6,285,722 common shares, representing 9.9% of Questcorp's issued and outstanding shares as of May 20, 2025.

On May 22, 2025, Riverside announced the completion of the initial steps under the definitive option agreement with Questcorp for the Union project. Questcorp has now issued 6,285,722 common shares, equivalent to a 9.9% interest in the company as of May 20, 2025, and paid Riverside \$25,000. Questcorp made payments to cover the underlying option obligations and reimburse Riverside for amounts the Company had spent in consolidating and permitting the project to a drill approved stage.

On July 7, 2025, Riverside reported exploration work at the Union, under its option agreement with Questcorp Mining Inc. The partners are preparing for the summer 2025 diamond drill program, with plans to complete over 1,500 metres of diamond drilling across at least three target areas.

On August 6, 2025, the Company announced that drilling has commenced at the Union project in northwest Sonora, Mexico.

On September 24, 2025, Riverside and partner Questcorp reported continued progress on the inaugural drill program at the Union Project in Sonora, Mexico, where three of five priority targets were tested and drilling advancing to the high-priority Famosa target. Initial holes intersected key stratigraphy and hematitic quartzites considered encouraging for gold mineralization.

On November 12, 2025, Riverside announced the completion of the Phase 1 drill program at the Union Project in Sonora, Mexico. 12 diamond core holes totaling over 1,600 metres were drilled across six priority targets and more than 700 half-core samples were shipped to independent laboratories for multi-element assaying.

## Cecilia Gold Project, Sonora

The Cecilia project is well located with good access and is a low sulphidation epithermal Au-Ag rhyolite flow dome complex and is 6,900 ha (69 km<sup>2</sup>) in size. Riverside geologic team has completed drilling on some of the many targets with positive exploration results.

On March 14, 2024, the Company announced an Option Agreement where Fortuna Mining (FVLT) can invest an initial US\$3,750,000 in work and pay Riverside a series of payments plus covering all costs related to the project to earn an initial 51% interest into the property with Riverside acting as the exploration operator. The initial program of US\$500,000 of work and plans to potentially drill in this 2024 calendar year deep targets on Cerro Magallanes and lateral district targets. The agreement is signed with Fortuna Mining's Mexico subsidiary, Compania Minera Cuzcatlan (CMC) and will immediately progress the exploration on Cecilia project. The highlights of the agreement are summarized below:

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- Fortuna Mining option of Riverside's Cecilia project with commitment of work, including an initial planned minimum 1,000-metre drilling campaign;
- Work expenditures of US\$500,000 per year for the first four years and US\$1,750,000 in final year;
- An initial payment of US\$50,000 to Riverside upon signing and then US\$25,000 each year for a total of US\$150,000;
- 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 are as follows:

- First option: Five years to earn 51% by spending US\$3,750,000 in work and paying US\$150,000 in cash payments to Riverside with required work of at least US\$500,000 in the first year for the option and Riverside has the drill permits in hand. Fortuna had paid Riverside the initial US\$25,000 on signing and pays US\$25,000 more on filing the agreement in Mexico. Then pays Riverside US\$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 80% by spending an additional US\$2,250,000 in work over three additional years.
- Third option: After completing second option, Fortuna may elect within 120 days to pay Riverside US\$5,000,000 cash and grant Riverside a 2% Net Smelter Return (NSR) where 1% NSR may be purchased before commercial production for US\$3,000,000, thereby Fortuna earning 100% interest in the project.

The Company 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.

On August 7, 2024, the Company announced the completion of a detailed magnetic susceptibility data acquisition for the entire project area and the identification of a new magnetic anomaly area of 6 x 2 km<sup>2</sup> in the southwest part of the project. The Company believes this area displays many classic structural controls similar to the mineralization found at the main Cerro Magallanes target area of the project and can become an additional focus of the upcoming exploration activities as well as the already permitted and planned upcoming drill program that is fully funded and scheduled to start in early Q4, 2024.

On September 10, 2024, the Company announced the commencement of a 2,500-meter drill program at the Cecilia Project in Sonora, Mexico, in partnership with Fortuna Mining. The program consists of eight drill holes targeting three key areas: the Agua Prieta Breccia on the Magallanes Dome's east side, the East Target with quartz veins containing high silver grades, and the Myra vein system. Additional targets, including the Mesa Fault zone, may also be tested if the program's scope allows. The exploration is supported by a budget of USD\$800,000 fully funded by Fortuna Mining.

On February 5, 2025, the Company announced the drill results from Phase 1 and the progression to Phase 2 of the exploration program at the Cecilia Project. Riverside, as the operator, completed five holes totaling 2,250 meters across four distinct target areas, each revealing favorable indicators of a robust hydrothermal system. The positive results have prompted a continued exploration fully funded program for H1 2025, aiming to further delineate and assess the project's potential with funding by Fortuna Mining.

On July 7, 2025, Riverside announced the completion of Phase 2 exploration with Fortuna Mining and that Fortuna for corporate reasons would no longer progress the option, giving the project 100% control back to Riverside. As such, Fortuna has not earned any interest in the project. Under the termination terms, Fortuna has covered applicable project-related expenses, including taxes, for the next six months. Riverside now retains full control of the Cecilia Project and may pursue advancing the existing drill-ready targets or seek new partnerships. Recent exploration, including over \$300,000 in target refinement work, confirmed gold mineralization in multiple holes and outlined several high-priority areas for follow-up.

## **Ariel Copper-Gold Project, Sonora**

The Ariel property was staked by Riverside and has mineral title with targets for porphyry copper in a good location with 30 km on dirt roads from paved highways where power grid and other infrastructure are in place servicing the nearby La Caridad

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mine and mill complex which is the 2nd largest copper producer in Mexico with production by Grupo Mexico Mining. Riverside's past reconnaissance exploration programs have outlined alteration zones potentially related to porphyry copper mineral systems with drill target areas defined. Some 500 rock samples have been collected and analyzed for trace metal contents using a portable X-ray fluorescence instrument as well as a mineral analyzer that employs near infra-red spectrometry to identify minerals typically formed by hydrothermal processes.

On June 17, 2024, Riverside announced the completed acquisition and title transfer of the Maria Luisa copper property immediately north of Riverside's Ariel property thus consolidating another 30% more ground added to the Ariel project overall. With this acquisition Riverside has now consolidated the highly prospective Laramide age porphyry (Cu, Au, Mo) (copper, gold, molybdenum) district and now controls an area of 16 square kilometres.

## ***Concessions and Transaction***

The Ariel project is now consolidated into five concessions that in total cover an area of 1,640 hectares (16 sq km).

CONCESSION	OWNER	TITLE	HAS	VALIDITY	
ARIEL	RRM Exploracion SAPI de CV	245325	1,241.98	23/11/2016	22/11/2066
MARIA LUISA	RRM Exploracion SAPI de CV	237383	100.00	09/12/2010	08/12/2060
MARIA LUISA	RRM Exploracion SAPI de CV	237384	99.49	09/12/2010	08/12/2060
MARIA LUISA	RRM Exploracion SAPI de CV	237385	99.63	09/12/2010	08/12/2060
MARIA LUISA	RRM Exploracion SAPI de CV	237386	99.63	09/12/2010	08/12/2060

The transaction was finalized and was officially registered with the Mexican Direction of Mines and titles transferred to Riverside. The title registration was completed in May 2024, under Riverside SAPI, the company based in Mexico is now the full title holder of the Maria Luisa concessions. Riverside resolved outstanding tax issues for the previously private owner, completed required filings and then reimbursed the property owner minus those costs with a total transaction of US\$200,000 with no royalty or retained interest, giving Riverside 100% control.

## **Los Cuarentas Gold Project, Sonora**

Riverside has key land position near major Sonora mines at Las Chispas, Santa Elena, Mercedes where similar styles of mineralization to those at Cuarentas. The Company has completed drilling at the Cuarentas Santa Rosalia Sur intermediate sulfidation vein system which is interpreted as potentially the upper extent for a untested porphyry Cu and vein system. The drill results intersected gold of 3.15m @ 0.36 g/t Au including 0.7m @ 0.88 g/t Au. 1.55m at 0.58 g/t Au was the second intercept in the same drill hole both occurring in the upper 70m of the less than 120m total depth single drill hole and the targets remain open along strike and down dip. This pilot hole proves the structure and opens up project for further drilling.

Highlights from the hole LC20-010 discovering a new drilled vein system:

- 3.15 m at 0.36 g/t Au including 0.7 m at 0.88 g/t Au
- 1.55 m at 0.58 g/t Au including 0.65 m at 1.05 g/t Au

## **La Silla Gold-Silver Project, Sinaloa**

In October 2015, the Company acquired two mining concessions in the La Silla gold-silver district in Sinaloa through a lottery process. The Company has a 100% exploration concession interest in the La Silla Property.

In December 2023, the Company decided to focus on other projects of higher prospectivity and the related investment was fully written off. However, the Company still maintained its rights to these concessions which were then in 2024 made into a sales transaction described below.

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In July 2024, the Company signed an agreement to assign and transfer all its rights and concessions of La Silla project with payment terms subject to certain conditions. Upon execution of the agreement, the Company received US\$100,000. While the remaining payments of US\$150,000 and US\$350,000, respectively, will only be received upon fulfillment of certain government regulatory approvals for a total of US\$500,000 additional funds.

## Australia (Sandy) Gold Project, Sonora

The Australia Project is located in NW Sonora along the extensive series of shears and high grade samples combined with placer and lode gold occurrences are some of the features making this property one of interest. Riverside received title through staking and since has completed field work, targeting, mapping, and studied the past mine workings. Riverside has published results from its work and can envision potential for possible open-pit gold targets on the 100% owned property.

## Suaqui Verde and Suaqui Grande, Sonora

Riverside developed copper targets on both the Suaqui Verde and Suaqui Grande properties which are near each other and both have copper potential in the copper belt of central Sonora, Mexico. The Company conducted site work and progressed discussions for the district play. Copper growth areas were reviewed, and further work progressed.

On June 30, 2021, the Company completed further exploration prospecting, geologic mapping, geochemical vectoring for porphyry copper targets. The Riverside property is immediately adjacent to known copper resource areas and former mines for which Riverside may have the structural continuation and exploration work has been progressing on these themes.

On December 24, 2021, the Company entered into a Definitive Option Agreement with Southern Empire Resource Corp. ("Southern Empire") whereby Southern Empire could acquire a 100% interest in the Suaqui Verde Property, by paying \$112,500 in cash, issuing 1,625,000 common shares while retaining a 2.5% NSR on precious metal products and 1.75% NSR on base metal products. The transaction details as below:

Due date	Cash	Common shares
Upon the closing date (December 24, 2021)	\$25,000 (received)	500,000 (received)
On or before the first anniversary of the closing date (December 24, 2022)	\$37,500 (received)	550,000 (received)
On or before the second anniversary of the closing date (March 31, 2024 amended)	\$50,000	575,000 (received)

On January 11, 2024, the Company amended the Option Agreement with Southern Empire Resources Corp. to revise the terms of the original agreement for the Suaqui Verde property, whereby the \$50,000 cash originally due on December 24, 2023, will be due on or before March 31, 2024, and the common shares will be due on or before February 2, 2024.

On February 2, 2024, the Company received 575,000 shares of Southern Empire Resources Corp. with a fair market value of \$25,875 as per the amended option agreement for the Suaqui Verde property.

During the year ended September 30, 2025, the Company did not receive the cash payment of \$50,000.

### *Qualified Person:*

*The scientific and technical data contained in the property descriptions pertaining to the Company's portfolio were reviewed by Freeman Smith, P.Geo. who is responsible for ensuring that the geologic information provided in this section of the Management Discussion and Analysis is accurate and acts as a "qualified person" under National Instrument 43-101 Standards of Disclosure for Mineral Project. The assay information in this disclosure has followed the QA-QC Procedures of the Company.*

*Rock samples from the exploration program discussed above for Ontario were driven from site to Activation Laboratories in Thunder Bay for analysis. Analysis was completed using total digestion and multielement analysis (40 elements) via inductively coupled plasma atomic emission spectrometry and fire assay for gold. The quality assurance/quality control (QA/QC) program implemented as part of the sampling procedures included inserting one standard and one blank inserted by Riverside every 20*

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*batch of samples. Activation Laboratories is an ISO/IEC accredited laboratory. For British Columbia samples were processed with ALS Chemex in North Vancouver, BC, Canada. Using the same methods as for Ontario.*

*Rock samples from the exploration program discussed above were driven to the Bureau Veritas Laboratories in Hermosillo, Mexico, for fire assaying for gold. The rejects remained with Bureau Veritas in Mexico while the pulps were transported to Bureau Veritas laboratory in Vancouver, B.C., Canada, for 45-element inductively coupled plasma mass spectrometry analysis. A quality assurance/quality control program was implemented as part of the sampling procedures for the exploration program. Standard samples were randomly inserted into the sample stream prior to being sent to the laboratory.*

## SELECTED ANNUAL INFORMATION

The following table sets forth selected consolidated information of the Company at September 30, 2025 and for each of the prior two fiscal years prepared in accordance with IFRS. The selected consolidated financial information should be read in conjunction with the audited consolidated financial statements of the Company.

Canadian Dollars	2025	2024	2023
Finance, property, and other income	\$ 405,656	\$ 558,591	\$ 423,797
Net income (loss)	2,528,105	(1,595,109)	(395,191)
Net income (loss) per share, basic	0.04	(0.02)	(0.01)
Cash and cash equivalent and short-term investments	4,796,462	5,621,201	7,412,222
Total assets	11,316,701	13,830,252	15,323,834

## REVIEW OF OPERATIONS AND FINANCIAL RESULTS

### For the three months ended September 30, 2025 and 2024

The Company had a net income of \$3,847,702 for the three months ended September 30, 2025 ("Q4-2025") (\$0.05 per share) as compared to the three months ended September 30, 2024 ("Q4-2024") net loss of \$761,971 (\$0.00 per share). The main contributors for this variance were as follows:

- Gain on disposal of subsidiary of \$4,286,380 as a result of spin-out of Blue Jay.
- Unrealized gain on short-term investments of \$303,037 (Q4-2024 loss of \$24,298) was due to the 6,285,722 shares received from Questcorp Mining Inc. translated to fair market value during the period.
- Foreign exchange loss of \$57,180 (Q4-2024 \$466,786) was due to weakening of Canadian dollar against Mexican pesos.

### For the year ended September 30, 2025 and 2024

The Company had a net income of \$2,528,105 for the year ended September 30, 2025 ("Q4-2025 YTD") (\$0.04 per share) as compared to the net loss for the year ended September 30, 2024 ("Q4-2024 YTD") of \$1,595,109 (\$0.02 per share). The main contributors for this variance were as follows:

- Gain on disposal of subsidiary of \$4,286,380 as a result of spin-out of Blue Jay.
- Write-down of E&E assets of \$122,457 (Q4-2024 YTD \$878,387) was mainly due to discontinuance of Taft project and cancellation of the related option agreement, while last year's cost includes various projects written-off (La Silla, Elly-Anika and Chilco project).

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- Investor relations of \$380,724 (Q4-2024 YTD – \$294,618) and Professional fees of \$557,079 (Q4-2024 YTD – \$85,399) was higher due to increased in corporate activities and legal consultation as a result of Blue Jay spin-out.
- Unrealized gain on short-term investments of \$72,477 (Q4-2024 YTD – \$4,313) was due to the 6,285,722 shares received from Questcorp Mining Inc. translated to fair market value.

## *Exploration and evaluation assets*

The Company capitalizes all exploration costs relating to its resource interests whereas pre-exploration costs are expensed as incurred.

The Company's exploration and evaluation asset activities totaled as follows:

	September 30, 2025		September 30, 2024	
	Mexico	Canada	Mexico	Canada
	\$	\$	\$	\$
Acquisition	238,528	67,293	682,783	49,107
Exploration	380,916	639,874	568,006	648,786
Professional & others	73,976	65,074	113,153	50,979
Write-off	(18,858)	(103,599)	(925,256)	(262,058)
Recoveries	(1,561,692)	(228,347)	309,902	-
Transferred to Blue Jay	-	(2,391,550)	-	-
FX movement	375,103	-	(414,527)	-
	(512,027)	(1,951,255)	334,061	486,814
Beginning balance	4,595,296	2,709,093	4,261,235	2,222,279
Ending balance	4,083,269	757,838	4,595,296	2,709,093

## **RISKS AND UNCERTAINTIES**

In conducting its business, the Company faces a number of risks and uncertainties related to the mineral exploration industry. Some of these risk factors include risks associated with land titles, exploration and development, government and environmental regulations, permits and licenses, competition, dependence on key personnel, fluctuating mineral and metal prices, the requirement and ability to raise additional capital through future financings and price volatility of publicly traded securities.

### *Property Risks*

Title to exploration and evaluation asset interests involves certain inherent risks due to the difficulties of determining the validity of certain claims as well as the potential for problems arising from the frequently ambiguous conveyance history of many mineral claims. The Company has investigated title to all of its exploration and evaluation asset interests and, to the best of its knowledge, title to all of its interests are in good standing. The exploration and evaluation asset interests in which the Company has committed to earn an interest are located in Canada, Mexico and the United States.

### *Title Risks*

Although the Company has exercised due diligence with respect to determining title to the properties in which it has a material interest, there is no guarantee that title to such properties will not be challenged or impugned. Third parties may have valid claims underlying portions of the Company's interests, and the permits or tenures may be subject to prior unregistered agreements or transfers or native land claims and title may be affected by undetected defects. If a title defect exists, it is possible that the Company may lose all or part of its interest in the properties to which such defects relate.

### *Exploration and Development*

Resource exploration and development is a highly speculative business, characterized by a number of significant risks including, among other things, unprofitable efforts resulting not only from the failure to discover mineral deposits but also from

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finding mineral deposits that, though present, are insufficient in quantity and quality to return a profit from production. Substantial expenses are required to establish reserves by drilling, sampling and other techniques and to design and construct mining and processing facilities. Whether a mineral deposit will be commercially viable depends on a number of factors, including the particular attributes of the deposit (i.e. size, grade, access and proximity to infrastructure), financing costs, the cyclical nature of commodity prices and government regulations (including those relating to prices, taxes, currency controls, royalties, land tenure, land use, importing and exporting of minerals, and environmental protection). The effect of these factors or a combination thereof cannot be accurately predicted but could have an adverse impact on the Company.

## ***Environmental Regulations Permits and Licenses***

The Company's operations may be subject to environmental regulations promulgated by government agencies from time to time. Environmental legislation provides for restrictions and prohibitions on spills, releases or emissions of various substances produced in association with certain mining industry operations, such as seepage from tailings disposal areas that would result in environmental pollution. A breach of such legislation may result in the imposition of fines and penalties. In addition, certain types of operations require the submission and approval of environmental impact assessments. Environmental legislation is evolving in a manner that means standards are stricter, and enforcement, fines and penalties for noncompliance are more stringent. Environmental assessments of proposed projects carry a heightened degree of responsibility for companies and directors, officers and employees. The cost of compliance with changes in governmental regulations has a potential to reduce the profitability of operations. We intend to comply fully with all environmental regulations.

The current or future operations of the Company, including development activities and commencement of production on our properties, require permits from various federal, state or territorial and local governmental authorities, and such operations are and will be governed by laws and regulations governing prospecting, development, mining, production, exports, taxes, labour standards, occupational health, waste disposal, toxic substances, land use, environmental protection, mine safety and other matters. Such operations and exploration activities are also subject to substantial regulation under applicable laws by governmental agencies that may require that we obtain permits from various governmental agencies. There can be no assurance, however, that all permits that the Company may require for the operations and exploration activities will be obtainable on reasonable terms or on a timely basis or that such laws and regulations will not have an adverse effect on any mining project which the Company might undertake.

Failure to comply with applicable laws, regulations, and permitting requirements may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions. Parties engaged in mining operations may be required to compensate those suffering loss or damage by reason of mining activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations and, in particular, environmental laws.

## ***Competition***

The mining industry is intensely competitive in all its phases, and the Company competes with other companies that have greater financial and technical resources. Competition could adversely affect the Company's ability to acquire suitable properties or prospects in the future.

## ***Dependence on Key Personnel***

The success of the Company is currently largely dependent on the performance of the directors and officers. There is no assurance that the Company will be able to maintain the services of the directors and officers, or other qualified personnel required to operate its business. The loss of the services of these persons could have a material adverse effect on the Company and the prospects.

## ***Fluctuating Mineral and Metal Prices***

Factors beyond our control may affect the marketability of metals discovered, if any. Metal prices have fluctuated widely, particularly in recent years. The effect of these factors on the exploration activities cannot be predicted. For example, gold prices are affected by numerous factors beyond the Company's control, including central bank sales, producer hedging activities, the relative exchange rate of the U.S. dollar with other major currencies, global and regional demand and political

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and economic conditions. Worldwide gold production levels also affect gold prices. In addition, the price of gold has on occasion been subject to rapid short-term changes due to speculative activities.

## *Future Financings*

The Company's continued operation will be dependent upon the ability to generate operating revenues and to procure additional financing. There can be no assurance that any such revenues can be generated or that other financing can be obtained on acceptable terms. Failure to obtain additional financing on a timely basis may cause the Company to postpone development plans, forfeit rights in some or all of the properties or joint ventures or reduce or terminate some or all of the operations.

## *Price Volatility of Publicly Traded Securities*

In recent years, the securities markets in the United States and Canada have experienced a high level of price and volume volatility, and the market prices of securities of many companies have experienced wide fluctuations in price that have not necessarily been related to the operating performance, underlying asset values or prospects of such companies. There can be no assurance that continual fluctuations in price will not occur. It may be anticipated that any quoted market for the Common Shares will be subject to market trends and conditions generally, notwithstanding any potential success of the Corporation in creating revenues, cash flows or earnings. The value of securities distributed hereunder will be affected by market volatility.

## SUMMARY OF QUARTERLY RESULTS

The following table sets forth selected quarterly consolidated financial information for each of the last eight quarters with the figures for each quarter in Canadian dollars.

Quarter end	Finance income	Property and other income/(loss)	Unrealized gain/(loss) on short-term investments	Net income (loss)	Earnings (Loss) per share (basic)
30-Sep-25	41,454	4,466,703	303,037	3,847,702	0.04
30-Jun-25	35,134	348	(183,344)	(651,567)	(0.01)
31-Mar-25	42,601	48,142	(2,313)	(567,508)	(0.01)
31-Dec-24	47,694	21,369	(44,903)	(100,522)	(0.00)
30-Sep-24	60,451	228,462	(24,368)	(761,971)	(0.01)
30-Jun-24	72,719	(138,791)	11,172	(247,082)	(0.00)
31-Mar-24	81,085	25,875	28,848	(199,156)	(0.00)
31-Dec-23	88,382	(561,209)	(22,894)	(386,900)	(0.01)

During the three months ended September 30, 2025, net income was mainly coming from the gain on disposal of subsidiary and unrealized gain on short-term investments.

During the three months ended June 30, 2025, the net loss was mainly coming from higher cost incurred on significant losses from foreign exchange and unrealized loss on short-term investments.

During the three months ended March 31, 2025, the net loss was mainly coming from higher cost incurred in relation to Blue Jay spin out, thereby increasing management and consulting fees of \$161,712 and professional fees of \$198,834. Property investigation and evaluation of \$50,053 was higher due to expenses incurred related to a potential future mineral property site. The higher cost was partly offset by the decreased in share-based payments of \$45,379.

During the three months ended December 31, 2024, the net loss was mainly coming from higher investor relations of \$117,254 and professional fees of \$32,762 due to increased in corporate activities related to Blue Jay spin-out.

During the three months ended September 30, 2024, net loss was mainly coming from write-off of IVA receivable of \$296,865 since it had prescribed over five years and loss of \$466,786 in foreign exchange transactions.



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During the three months ended June 30, 2024, the net loss was mainly coming from the write-down of E&E assets of \$251,858, offset by the recognition of operational fee recovery of \$62,391 as a result of the administrative fee earned in relation to managing projects, \$50,676 tax refund received from the government in relation to F2023 income tax filing and the gain of \$112,013 in foreign exchange transactions.

During the three months ended March 31, 2024, the net loss was mainly due to increase in share-based payments recognized during the period as a result of options granted and issuance of performance bonus shares. In addition, there were no operational fee recovery recognized this period as compared to same period last year.

During the three months ended December 31, 2023, the net loss was mainly due to the write-off of La Silla property historical cost of \$748,174, partly offset by the gain on foreign exchange of \$355,309 and other income of \$179,403.

## LIQUIDITY AND CAPITAL RESOURCES

The Company relies on equity financings and exploration alliances for its working capital requirements and to fund its planned exploration and development activities. Management ensures the Company has sufficient cash in its treasury to maintain underlying option payments and keep claims in good standing.

During the year ended September 30, 2025, net cash used in operating activities was \$1,931,478 (2024 – \$555,528) mainly coming from outstanding receivable from Blue Jay after the spin-out.

During the year ended September 30, 2025, total cash used in investing activities was \$1,702,051 (2024 – \$1,178,403).

During the year ended September 30, 2025, total cash provided by financing activities was \$1,469,000 (2024 – \$nil).

As at September 30, 2025, the Company had working capital of \$4,386,720 (2024 – \$4,047,137). The Company has sufficient funds to meet ongoing corporate activities and planned exploration programs for the ensuing year.

## OFF-BALANCE SHEET ARRANGEMENTS

The Company has no undisclosed off-balance sheet arrangements or off-balance sheet financing structures in place.

## RELATED PARTIES TRANSACTIONS

Related party transactions are in the normal course of operations and are recorded at their exchange amount which is the price agreed to between the Company and the directors and officers.

The Company had the following transactions with related parties:

Payee / Payer	Nature of transactions	Year ending September 30,	Fees (\$)	Amount payable at year end (\$)
Arriva Management Inc.	Management and consulting fees (i)	2025	355,000	36,560
		2024	244,997	12,160
GSBC Financial Management Inc.	Management and consulting fees (i)	2025	96,000	Nil
		2024	96,000	Nil
FT Management Inc.	Management and consulting fees (i) and Rent (ii)	2025	177,600	Nil
		2024	177,600	Nil
Omni Resource Consulting Ltd.	Consulting fees (i)	2025	65,000	Nil
		2024	120,000	Nil
Bryan Wilson*	Director fees	2025	12,000	Nil
		2024	4,710	Nil

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James Ladner	Director fees	2025 2024	12,000 12,000	Nil Nil
Walter Henry	Director fees	2025 2024	12,000 12,000	Nil 2,333
Wendy Chan*	Director fees	2025 2024	n/a 7,322	n/a Nil

\* On May 10, 2024, Bryan Wilson was elected as director of the Company at the AGM and Wendy Chan did not stand for re-election.

The remuneration of related parties during the year ended September 30 are as follows:

	2025	2024
Directors' fees	\$ 36,000	\$ 36,032
Management and consulting fees (i)	693,600	638,597
Share-based payments	83,047	98,688
	<u>\$ 812,647</u>	<u>\$ 773,317</u>

(i) Management and consulting fees of the key management personnel for the year ended September 30, 2025, were allocated as follows: \$232,400 (2024 - \$227,400) expensed to consulting fees, \$332,300 (2024 - \$320,597) capitalized to exploration and evaluation assets and \$70,700 (2024 - \$32,400) capitalized to exploration work performed for alliances that will be reimbursed.

(ii) During the year ended September 30, 2025, the Company incurred rent expense of \$58,200 (2024 - \$58,200) for shared office spaces with FT Management Inc., a company controlled by a spouse of an officer of the Company.

## PROPOSED TRANSACTIONS

At the present time, there are no proposed transactions that should be disclosed.

## CRITICAL ACCOUNTING POLICIES AND ESTIMATES

The Company's accounting policies are described in Note 3 to the consolidated financial statements for the year ended September 30, 2025. Management considers the following to be the most critical in understanding the judgments that are involved in preparing the Company's financial statements and the uncertainties that could impact its results of operations, financial condition and future cash flow.

### *Financial instruments*

#### **Financial assets**

The Company classifies its financial assets in the following categories: at fair value through profit or loss ("FVTPL"), at fair value through other comprehensive income ("FVTOCI") or at amortized cost. The determination of the classification of financial assets is made at initial recognition. Equity instruments that are held for trading (including all equity derivative instruments) are classified as FVTPL; for other equity instruments, on the day of acquisition the Company can make an irrevocable election (on an instrument-by-instrument basis) to designate them as at FVTOCI.

The Company's accounting policy for each of the categories is as follows:

**Financial assets at FVTPL:** Financial assets carried at FVTPL are initially recorded at fair value and transaction costs are expensed as incurred. Realized and unrealized gains and losses arising from changes in the fair value of the financial assets held at FVTPL are recognized in profit or loss.

**Financial assets at amortized cost:** A financial asset is measured at amortized cost if the objective of the business model is to hold the financial asset for the collection of contractual cash flows, and the asset's contractual cash flows are comprised solely

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of payments of principal and interest. They are classified as current assets or non-current assets based on their maturity date and are initially recognized at fair value and subsequently carried at amortized cost less any impairment.

**Impairment of financial assets at amortized cost:** The Company assesses all information available, including on a forward-looking basis, the expected credit losses associated with its assets carried at amortized cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk. To assess whether there is a significant increase in credit risk, the Company compares the risk of a default occurring on the asset as at the reporting date, with the risk of default as at the date of initial recognition, based on all information available, and reasonable and supportive forward-looking information.

## Financial liabilities

The Company classifies its financial liabilities into one of two categories, depending on the purpose for which the liability was acquired. The Company's accounting policy for each category is as follows:

*Fair value through profit or loss* - This category comprises derivatives, or liabilities acquired or incurred principally for the purpose of selling or repurchasing it in the near term. They are carried in the statement of financial position at fair value with changes in fair value recognized in profit or loss.

*Other financial liabilities* - This category comprises liabilities initially recognized at fair value less directly attributable transaction costs. Subsequently, they are measured at amortized cost using the effective interest method.

## Financial instruments

Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The three levels of the fair value hierarchy are:

Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities.

Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and

Level 3 – Inputs that are not based on observable market data.

The fair value of the Company's cash and cash equivalents, receivables, accounts payable, and government loan approximate carrying value, which is the amount recorded on the statements of financial position. The fair value of the Company's public company short-term investments is based on level 1 quoted prices in active markets for identical assets and liabilities. Financial instruments valued at level 3 inputs consist of the Company's private company short-term investments. The key assumptions driving the valuation of the private company short-term investments include but are not limited to the value of completed financings by the investee.

The Company's risk exposures and the impact on the Company's financial instruments are summarized below:

### *Credit risk*

Credit risk is the risk of loss associated with a counterparty's inability to fulfill its payment obligations. The Company's cash and cash equivalents are held with major financial institutions in Canada and Mexico which management believes the risk of loss to be remote. Receivables consist of tax refunds from the Federal Government of Canada and Mexico, in which regular collection occurs. The Company believes its credit risk is equal to the carrying value of this balance.

### *Liquidity risk*

The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. As at September 30, 2025, the Company had cash and cash equivalents of \$3,429,861 to settle current liabilities of \$1,504,457. The Company believes it has sufficient funds to meet its current liabilities as they become due.

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## *Interest rate risk*

The Company has interest-bearing cash balances. The interest earned on cash balances approximates fair value rates, and the Company is not at a significant risk to fluctuating interest rates. The Company's current policy is to invest excess cash in investment-grade short-term deposit certificates issued by its banking institutions. The Company periodically monitors the investments it makes and is satisfied with the credit ratings of its banks. As of September 30, 2025, the Company had investments in short-term deposit certificates of \$23,000.

## *Price risk*

The Company is exposed to price risk with respect to commodity and equity prices. Equity price risk is defined as the potential adverse impact on the Company's earnings due to movements in individual equity prices or general movements in the level of the stock market. Commodity price risk is defined as the potential adverse impact on profit or loss and economic value due to commodity price movements and volatilities. The Company closely monitors commodity prices of gold, silver and copper, individual equity movements, and the stock market to determine the appropriate course of action to be taken by the Company.

The Company currently maintains short-term investments, which include marketable securities. There can be no assurance that the Company can exit these positions if required, resulting in proceeds approximating the carrying value of these securities.

## *Foreign currency risk*

The Company is exposed to foreign currency risk on fluctuations related to cash and cash equivalents, receivables, and accounts payable and accrued liabilities that are denominated in US dollars (US) and Mexican pesos.

## *Sensitivity analysis*

The Company operates in Mexico and is exposed to risk from changes in the US dollar and the Mexican peso. A simultaneous 10% fluctuation in the US dollar and Mexican peso against the Canadian dollar would affect loss for the year by \$285,244.

The Company holds marketable securities and is exposed to risk from changes in the share price of the marketable securities. A simultaneous 5% fluctuation in share prices would affect short-term investments and loss for the year by approximately \$68,330.

## **OUTSTANDING SHARE DATA**

The authorized capital of the Company consists of an unlimited number of common shares and an unlimited number of preferred shares. No preferred shares have been issued to date.

As at the date of this MD&A, the Company has the following capital structure.

	<b>Volume of Shares</b>	<b>Exercise Prices</b>	<b>Expiry Dates</b>
Shares issued and outstanding	93,243,464		
Stock options	635,000	\$ 0.10	November 17, 2026
Stock options	660,000	\$ 0.08	September 2, 2027
Stock options	1,410,000	\$ 0.07	January 17, 2029
Stock options	1,400,000	\$ 0.08	February 4, 2030
Warrants	9,230,000	\$0.30	December 1, 2027
<b>Fully diluted</b>	<b>106,578,464</b>		