

RIVERSIDE RESOURCES INC.
MANAGEMENT DISCUSSION AND ANALYSIS
FOR THE NINE MONTHS ENDED JUNE 30, 2022

RIVERSIDE RESOURCES INC.

(An Exploration Stage Enterprise)

Management Discussion and Analysis

For the nine months ended June 30, 2022

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 nine months ended June 30, 2022. In order to better understand the MD&A, it should be read in conjunction with the condensed interim consolidated financial statements and related notes for the period ended June 30, 2022. The Company’s financial statements are prepared in accordance with International Financial Reporting Standards (“IFRS”) and filed with appropriate regulatory authorities in Canada. This MD&A is current to August 26, 2022 and in Canadian dollars unless otherwise stated.

Additional information relating to the Company, including its Information Circular for the financial year ended September 30, 2021, is available under the Company’s profile on SEDAR at www.sedar.com.

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 SEDAR (www.SEDAR.com).

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), Wendy T.Chan (Director), James Clare (Director), Brian Groves (Director) and Walter Henry (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 OF EVENTS OCCURING DURING AND SUBSEQUENT TO JUNE 30, 2022

COVID19 update

Although Riverside during 2021 and now through 2022, strives to maintain a safe, healthy working environment for all, with a strong safety culture where everyone is continually reminded of the importance of keeping themselves and their colleagues healthy and injury-free. Throughout the year, the company continued to advance implementation of its sustainability performance management framework, which includes standards specific to safety leadership and managing higher-risk activities. The company's overarching commitment is to have all employees and contractors return home safe every day.

The World Health Organization declared COVID-19 a pandemic on March 11, 2020. The company responded rapidly and proactively and implemented several initiatives to help protect the health and safety of the company's employees, their families and the communities in which the company operates.

Specifically, each program site activated established COVID19 management plans and developed specific plans that have enabled the Company to meet and respond to changing conditions associated with COVID-19. The company has adopted the advice of public health authorities and is adhering to government regulations with respect to COVID-19 in the jurisdictions in which it operates.

The following measures have been instituted at sites to prevent the potential spread of the virus:

- Medical screening for all personnel prior to entry to site for symptoms of COVID-19;
- Testing of personnel at all operating sites prior to starting their work rotation;
- Vaccinations supported for contractors and employees;
- Training on proper hand hygiene and social distancing;
- Remote work options have been implemented for eligible team members;
- Social distancing practices have been implemented for all meetings, office work, field work and transportation;
- Mandatory use of personal protective equipment for employees where social distancing is not practicable;
- Proactive camp and site hygiene protocols have been instituted and are being followed;
- Elimination of all non-essential business travel;
- In addition, since the COVID-19 pandemic began the company's teams in Mexico have donated their time, medical supplies and training to help combat the effects and spread of the virus.

COVID 19 -- impact on projects

Given the significant precautionary measures taken by the company, and thanks to the dedication of its employees, contractors and stakeholders, projects remain relatively unaffected by COVID-19. All the company's programs continue to incur additional costs related to testing of personnel, lodging and transportation, which have been included in exploration costs.

Corporate and Financing

On February 15, 2022, the Company completed its non-brokered private placement of charity flow-through shares for gross proceeds of 720,475. The Company issued 3,430,833 flow-through shares at a price of \$0.21 per share. No share issuance cost incurred for this financing. A flow through premium liability of \$171,541 was recognized with respect to these charity flow-through shares. During the period ended June 30, 2022, \$133,384 flow-through premium liability was amortized and settled in connection with the related flow-through expenditures were made.

On May 3, 2022, the Company appointed Wendy T. Chan as an independent director, replacing Carol Ellis who serve as a previous director for over five years. Wendy has over 20 years' experience in developing and executing strategic plans for major companies with global outreach, with a focus on mergers and acquisitions, joint-ventures and cross-cultural strategic alliances.

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Sale of short-term investments

During the nine months ended June 30, 2022, the Company sold 324,500 shares of Arizona Metal Corp. for net proceeds of \$1,471,070.

Sale of mineral claims

On February 10, 2021, the Company announced the sales of Oakes, Pichette and Longrose projects in northwestern Ontario for 8,000,000 common shares and a one-time bonus \$500,000 in cash or share consideration by the Company to iMetal Resources Inc. ("iMetal"), as well as the Company retaining a 2.5% Net Smelter Royalty (NSR) on each project. On December 1, 2021 the Company announced it had terminated the proposed sale with iMetal and took back 100% ownership of the 3 projects in the Beardmore-Geraldton Greenstone Belt ("BGGB") in Ontario, Canada.

CAPITAL STOCK

As of June 30, 2022, the Company had \$26,017,795 in capital stock and 74,448,464 common shares outstanding.

Options

On November 17, 2021, the Company granted 1,000,000 incentive stock options (the "Options") to certain directors, officers and consultants of the Company. The Options are exercisable at \$0.16 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 installments over 18 months and Options granted to officers and consultants vest in four equal installments over 12 months.

Stock option activity for the nine months ended June 30, 2022 included the following:

- (a) 1,000,000 options were granted, exercisable at a price of \$0.16 per common share for a period of 5 years.
- (b) 460,000 options were forfeited
- (c) 895,000 stock options expired unexercised

Stock option activity for the year ended September 30, 2021 included the following:

- (d) 1,330,000 options were granted, exercisable at a price of \$0.30 per common share for a period of 5 years.
- (e) 717,500 options were exercised for net proceed of \$79,925
- (f) 85,000 options were forfeited
- (g) 15,000 stock options expired unexercised

Warrants

There are no share purchase warrants outstanding as at June 30, 2022 and September 30, 2021, respectively.

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OPERATIONS

The Company's exploration team remains active in Mexico and Canada. The Company has four gold projects in Ontario, Canada continuing to cost-effectively build a strong asset portfolio of gold, silver and copper exploration projects. The Company continues to focus on northwestern Mexico where it has exploration partners funding programs that focus on gold, silver and copper. The Company is also progressing in Ontario, Canada with drill testing the Oakes project in the Beardmore Geraldton Greenstone Gold Belt for which it raised flow through capital during January-February 2022.

Strategic Funding Agreement with BHP in Sonora, Mexico

Operational Details during and subsequent to the period ended June 30, 2022

On May 15, 2019, the Company entered into an exploration financing agreement with BHP Exploration Chile SpA ("BHP") for funding of generative exploration in the copper producing belt of Mexico (the "Program").

The EFA Program is structured such that Riverside can retain up to 20% and BHP can earn up to 80% in the Project as laid out in the financing agreement dated on May 15, 2019,

On November 2, 2021, the Company received US\$745,414 as exploration advance for the Palofierro project and received US\$191,293 as an advance for the acquisition of Esperanza concession from Chuin project under the fourth HVWP for the exploration expenditures incurred from November 2021 to May 2022. During the period ended March 31, 2022, the Company had completed and spent the US\$191,293 for Chuin project under the fourth HVWP.

On January 5, 2022, the Company received US\$689,713 as the second part of exploration advances for the generative exploration during the period from November 1, 2021 to May 15, 2022 in the third year.

New additional exploration agreement entered for Llano De Nogal, Sonora Mexico

On April 11, 2022, the Company signed an option agreement with Orogen Royalties Corp. ("Orogen") to acquire 100% interest in the Llano de Nogal copper project (the "Project") in Sonora, Mexico as a new property acquisition within the BHP- Riverside Sonora Mexico Exploration Financing Agreement ("EFA"). The Llano de Nogal Project will become the fifth active high value work program with the EFA and fully funding the initial work by BHP.

Due date	Cash	Cumulative exploration expenditures
April 11, 2022 (paid)	US\$30,000	-
April 11, 2023	US\$50,000	US\$500,000
April 11, 2024	US\$50,000	US\$1,300,000
April 11, 2025	US\$100,000	US\$2,000,000
April 11, 2026	US\$200,000	US\$3,000,000
April 11, 2027	US\$300,000	US\$4,000,000
April 11, 2028	US\$1,750,000	US\$5,000,000

During the option period, Orogen and Riverside/BHP will jointly have the right to exercise and retain any Net Smelter Return ("NSR") royalty buydown rights with respect to the Suanse claims (0.5% NSR royalty for \$1,000,000) and the Coyotes claims (1.5% NSR royalty for US\$1,500,000).

Once the option is exercised on Llano de Nogal, the optionee will grant to Orogen a 1% production royalty, of which 0.5% can be purchased for US\$10,000,000 within 10 years of the exercise date.

Once BHP has funded all exploration expenditures, other than those expenditures funded by Riverside, amounting up to US\$5,000,000, and made other payments to Riverside. BHP will have earned the conditions to convert to up to a 80% owner in a subsequent joint venture with Riverside. Once BHP has funded all generative expenditures in the Project, Riverside can elect to fund between 10% and 20% of the remaining exploration expenditures. At any time after the Generative program ends,

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BHP can request Riverside to transfer its rights and obligations under the Agreement for Llano de Nogal Orogen concessions to BHP Exploration Chile SpA ("BHP") or its affiliates pursuant to the exploration and financing agreement between BHP and Riverside dated May 15, 2019.

These mineral concessions at the current time are still controlled by Riverside but may be added to BHP's earn in interest in the future.

On April 12, 2022, the Company received US\$1,193,736 as exploration advances from BHP for the Llano de Nogal Project for the exploration activities from April 2022 to March 2023.

During the period ended June 30, 2022, the Company recognized and received \$225,361 (September 30, 2021- \$266,309) as operational fee recovery.

During the period ended June 30, 2022, the Company recognized the \$128,668 (September 30, 2021-\$127,595) for the rental vehicles and exploration equipment recovery as other income.

Canada

As of the year ended September 30, 2020, the Company held 100% interest in the High Lake, Longrose, Oakes, Pichette, and Vincent projects in northwestern Ontario, Canada. During this year Vincent and Pichette were combined.

High Lake Greenstone Belt, Kenora, Northwestern Ontario

On October 28, 2021, the Company entered into a Definitive Option Agreement with Golden Retriever Minerals Ltd. ("Golden Retriever") whereby Golden Retriever could acquire a 100% interest in the High Lake Property, by granting a 2% NSR on each of the three projects, agreeing to complete all required spending, taxes, keep in good standing and paying Riverside \$125,000 in cash. The transaction greater details as below:

- \$50,000 to be paid to Riverside on closing date of October 28, 2021 (Paid).
- \$75,000 to be paid to Riverside once the Ontario Government approves the recent work spending done by Riverside on the properties and/or an extension on some work requirements due to no access during COVID.
- Riverside would be granted a 2% NSR on each of the Royal, Canoe and Electrum Projects. Each of the royalty granted on each project can be bought down to 1% for a total of \$2,000,000 for a determined period of time. Once the final option payment is made to Riverside and should the option not be completed then the properties are fully returned to Riverside in good standing.

Beardmore Geraldton Greenstone Belt Portfolio, Ontario (Oakes, Pichette, Longrose)

The BGGB is comprised of a series of east-west trending Archean metavolcanic and metasedimentary belts, divided into a northern, central and southern assemblage. The northern assemblage consists of mafic metavolcanic flows overlain by intermediate pyroclastics and capped to the south by a sulphide facies iron formation. Gold deposits in the BGGB district include the 4.6 Moz Hardrock deposit¹ near Geraldton which was acquired by Equinox Gold Corp. from Premier Gold Mines Limited. The deposits are considered classic examples of epigenetic non-stratiform BIF-hosted gold deposits. Other notable deposits within the BGGB include the Brookbank (0.6 Moz M&I)². Past production from the belt is estimated at 4.1M ounces which include the McCleod, Sand River and Leitch Mines (past production of 0.9 Moz)³, Northern Empire Mine and the Sturgeon River Mine.

¹ G Mining Services Inc. (Louis-Pierre Gignac, P.Eng et el), December 2016: NI 43-101 Technical Report Hardrock Project, Ontario, Canada for Greenstone Gold Mines

² Micon International Inc. Alan J. San Martin, and Charley Murahwi, (2012). Technical report on the Mineral Resources Estimates for the Brookbank and KeyLake projects Trans-Canada Property Beardmore-Geraldton Area Northern Ontario Canada Dated December 14, 2012.

³ Mineral Deposit Inventory for Ontario, Ministry of Energy, Northern Development and Mines, Record: MDI52H09SE00004 (Leitch Mine).

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The Oakes Project is 5,600 hectares and host to several gold bearing shear zones. Channel sampling by Riverside (2019) of Trench 1 in the HG shear zone returned values of 31.9 g/t gold, 19.7 g/t gold and 6.9 g/t gold over 0.5 to 1.0 m intervals. In 2022 Riverside will conduct a core drilling program at Oakes.

The Pichette Project is 1,650 hectares and hosts gold in banded iron formation and metasediments. Historic drill intersections of 4.78 g/t gold over 0.65 m and historic surface grab sample highlights of 24.55 g/t gold, 21.42 g/t gold and 16.01 g/t gold. Source (PME) 1990 42E12NE0168.

The Longrose Project is 360 hectares and adjacent to the historic Leitch and Sand River Mines and hosts gold quartz veins. Drill highlights include 30.8 g/t gold over 0.15m and 10.28 g/t gold over 0.45m from quartz veins (Longrose Gold Mines, 1947).

On February 10, 2021, the Company announced the sales of Oakes, Pichette and Longrose projects in northwestern Ontario for 8,000,000 common shares and a one-time bonus \$500,000 in cash or share consideration for drill results of 100 g/m gold intercept at any of the three properties sold by the Company to iMetal Resources Inc. (“iMetal”), as well as the Company retaining a 2.5% Net Smelter Royalty (NSR) on each project.

On November 18, 2021, the Company terminated the proposed acquisition with iMetal and therefore, iMetal has no further interest with respect to the project and the related accounts receivable of \$110,117, in connection with the Oakes expenditures from February to September 2021, was reversed accordingly as Riverside early in 2022 will move to do drilling.

During the months of the partnership, Riverside acted as exploration operator completing a summer field program. During the agreement with iMetal, Riverside more than doubled the induced polarization survey (IP) grid as well as conducted a focused sampling and mapping program along the survey grid at the Oakes Gold Project.

Oakes Gold Project, Ontario

On March 3, 2022 Riverside announced the start of a self-funded drill program at the 100% owned Oakes Gold Project in northwestern Ontario, Canada. The first holes of the drill program targeted the HG Target (“HG” or “High Grade”) previously identified during the 2020-2021 Riverside exploration work programs. Additional holes are planned to test parallel IP anomalies identified as the Crib and Brinklow targets to the south and west of HG.

Previous exploration work at Oakes has included induced polarization (IP) surveys, field mapping, geochemical assay, sampling and trenching.

On April 5, 2022, the Company announced the expansion of its drilling program at the Oakes Project in Ontario, Canada to 1705 m across 12 drill holes. The drill program tested IP geophysical anomalies and coincided with anomalous surface geochemical sampling completed by Riverside over the past two years.

On June 15, 2022, the Company reported assay results for the first five drillholes from the Company’s twelve-hole, 1,700 meter diamond drill program. The drilling is the HG Target (“HG”) originally identified by field geology and Mag-VLF, and further refined with follow up IP geophysics and trenching exploration programs compiled and expanded through Riverside work. Results from the first 5 holes focused on the central area of the HG Target identified and expanded by Riverside’s 2021 IP program. All holes intersected anomalous gold in the anticipated target “zone” with the widest drilled interval so far being 5 m estimated true thickness with 2.1 g/t Au in hole DDH2022-02 and the highest assay value being 8.4 g/t over 1 m with visible gold. All 12 holes were drilled to between 126 m and 146 m total depth with one hole (DDH2022-08) being terminated at 115 m where it intersected a fault and could not continue. All samples comprised half-core, saw-cut samples with QA/QC described below and further at www.rivres.com.

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Table 1: Spring 2022 Drill Program Highlights at Oakes (first 5 holes)

HOLE#	FROM (m)	TO (m)	INTERVAL (m)	GOLD (g/t)
DDH2022-01	95	96	1	1.7
DDH2022-02	77	83	6	2.1
including	78	79	1	8.4 (VG)
DDH2022-03	73	74.5	1.5	4.0
DDH2022-03	84	85	1	1.4
DDH2022-03	105	106	1	3.6
DDH2022-03	114.5	120.5	6	0.6
DDH2022-04	83	96	13	0.2
DDH2022-05	94	96.5	2.5	0.8
DDH2022-05	102	103.5	1.5	1.5

Mexico

La Union Gold Project, Sonora, Mexico

On October 6, 2021, the Company announced high-grade gold samples from initial field work and the mineral tenure consolidation and expansion of La Union Polymetallic Project in Sonora, Mexico. 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 km² (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 Polymetallic 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 out of eight total are shown in Table above.

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Transaction Details for the Acquisition:

Riverside has optioned over a 4-year term the properties with staged cash payments without any retained NSR. The terms for each respective property (La Famosa and Plomito) are presented below:

YEAR	PAYMENTS	LA FAMOSA	PLOMITO
0	On Signing	\$ -	\$ -
1	12 months	\$ 10,000.00	\$ 10,000.00
2	24 months	\$ 15,000.00	\$ 15,000.00
3	36 months	\$ 25,000.00	\$ 25,000.00
4	48 months	\$ 50,000.00	\$ 40,000.00
5	60 months	\$ 75,000.00	\$ 75,000.00
TOTAL		\$ 175,000.00	\$ 165,000.00

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 in September, 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 linking the small historical workings into a larger regional context.

Riverside's team returned and was able to define the extent of the mineralization. The highlights of this latest work defined 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 Polymetallic Project. Results from November 2021 program

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.

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On May 5, 2022, the Company entered into a Exploration Earn-In Agreement (the “Agreement”) with Minera Hochschild Mexico, S.A. de C.V. (“Hochschild”), a wholly-owned subsidiary of Hochschild Mining PLC for the Company’s 100% owned La Union Gold Project (the “Project”).

Details of the Agreement:

- 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.

In connection with the Agreement, the Company would receive US\$100,000 concurrently with the execution of the Agreement. Subsequently, on the 6 months after the effective date of May 5, 2022, the Company would receive a sum of US\$150,000 for the reimbursement of maintenance fees on the concessions to be paid in August 2022.

Hochschild is to incur expenditures as listed in 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.

Due date	Cumulative exploration expenditures
May 5, 2023 (1 st anniversary of the effective date)	US\$700,000
May 5, 2024	US\$1,700,000
May 5, 2025	US\$2,700,000
May 5, 2026	US\$5,000,000
May 5, 2027	US\$8,000,000

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 US\$3,000,000 in qualifying exploration expenditures and delivering a completed feasibility study.

Due date	Cumulative exploration expenditures
May 5, 2028	US\$9,000,000
May 5, 2029	US\$10,000,000
May 5, 2030	US\$11,000,000

The time within which the FS must be prepared can be extended for up to an additional 3 years subject to payment by Hochschild to Riverside of the following amounts:

Additional Period	Payment
1 year	US\$50,000
2 years	US\$250,000
3 years	US\$500,000

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).

During the period ended June 30, 2022, the Company recognized and received \$15,281 (September 30, 2021- \$nil) as operational fee recovery.

On July 18, 2022, Hochschild initiated the termination of the Exploration Earn-In Agreement for the La Union project, by undertaking the costs of reclamation works and the federal annual concession maintenance fees due prior to October 16, 2022

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Los Cuarentas Gold Project, Sonora, Mexico

On July 29, 2021, the Company announced drill results from the Cuarentas Santa Rosalia Sur intermediate sulfidation vein system which is interpreted as potentially the upper extent for a untested porphyry Cu 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 drill hole and the targets remain open along strike and down dip.

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

Cecilia Gold Project, Sonora

The Cecilia project is well located 40 km southwest of the Mexico-U.S.A. border town of Agua Prieta in Sonora, Mexico and is easily accessed by paved highway and dirt roads. The project is a low sulphidation epithermal Au-Ag rhyolite flow dome complex and is 6,897 ha (69 km²) in size. Riverside geologic team has completed drilling of less than half the targets on the main claim areas, worked on structural geology targeting for the high-grade gold zones and integrated data from the as an on-going effort to complete updated cross sections, systematic targeting and three dimensional modeling.

On April 27, 2021, Riverside released the assay results from holes 6 and 7 the best results are tabulated below.

Summary of intercepts for hole CED21-006 and CED21-007

Hole_ID	From (m)	To (m)	Down hole width (m)	Grade (g/t Au)
CED21-006	34.50	40.15	5.65	0.39
including	34.50	36.50	2	0.78
CED21-006	47.50	49.00	1.5	0.60
CED21-006	70.20	70.70	0.5	0.20
CED21-006	106.70	110.00	3.3 (True width)	3.70
including	106.70	108.00	1.3 (True width)	8.82
CED21-007	35.35	37.65	2.3	0.19
CED21-007	45.75	48.90	3.15	0.31
CED21-007	60.75	63.80	3.05 (True width)	0.67
including	62.3	63.8	1.5 (True width)	1.18

On May 16, 2022, Riverside received notification that Carlyle Commodities would move to complete steps toward terminating the exploration option obligations and Cecilia project will return 100% to Riverside.

Tajitos Gold Project, Sonora

Located in north-western Sonora State, Mexico, the Tajitos Gold Project consists of two concession block areas. The core Tajitos claim group and the easterly lying El Tejo group of concessions make up the Project. The Project is strategically situated in the *Caborca Orogenic Gold Province* which includes the major gold mines at La Herradura, Noche Buena, Chinata and San Francisco Mines among other producers. The core claim at Tajitos covers a number of northwesterly striking gold-bearing quartz veins and shear faults that were exploited by small underground mines, now abandoned but still accessible. Riverside geologists conducted field work on the structural control of gold mineralization recently and the adjacent to the east Mexican gold producer.

Tajitos in 2022 has seen field work, mapping, Leapfrog modeling, 3D mineralization model study, geochemistry, target work with the geophysics and discussions with parties for the project to progress.

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La Silla Gold-Silver Project, Sinaloa

The La Silla Project east of Mazatlan in Sinaloa Mexico is a former mining operating district with high grade silver and gold mineralization on Riverside mineral tenure concessions. The project currently 100% owned and controlled by Riverside has had recent field work and mapping, sampling, targeting completed. Two adjoining concessions totaling 1,031.5 hectares are controlled by Riverside. In addition, another two concessions totaling 1,039.3 hectares make up a second target rich area for the project that Riverside controls. Veins on both concession blocks have been progressed at the Project and can move moved ahead with trenching and then drilling.

At the Ciruela and El Roble prospects rock-chip samples have delivered high grade metals and work in the field continues at these target areas. The Company received high grade gold with rock chip samples up to 6.1 g/t Au on greater than 2 km long vein structures that have no drilling. There are a series of vein systems in the La Silla Project which the Company has been sampling, mapping, and structurally interpreting into drill ready targets. Silver values over 80 g/t Ag in rock chip samples also are announced.

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.

During the period ended 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 (paid)	500,000(received)
On or before the first anniversary of the closing date (December 24, 2022)	\$ 37,500	550,000
On or before the second anniversary of the closing date (December 24, 2023)	\$ 50,000	575,000

On October 1, 2021, the Company received the payment of \$50,000 for granting an exclusivity period of 60 days from October 1, 2021 to complete its due diligence on the Suaqui Verde property.

Pima Project, Sonora

On February 24, 2022, Riverside reported a signed agreement with Agnico Eagle Mines Limited (TSX:AEM) for the sale of the Pima Property located in Sonora, Mexico, where Riverside will receive cash payment. The Pima Project is part of the Santa Teresa Gold Mining District which includes the Santa Gertrudis Gold Mine owned by Agnico Eagle.

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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.

SELECTED ANNUAL INFORMATION

The following table sets forth selected consolidated information of the Company at September 30, 2021 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	2021	2020	2019
Finance, property and other income	\$162,157	\$ 108,871	\$ 1,348,584
Net income (loss)	734,132	2,631,544	(1,310,831)
Net income (loss) per share, basic and fully diluted	0.01	0.04	(0.02)
Cash and cash equivalent and short-term investments	7,372,910	6,051,890	5,143,379
Total assets	14,899,250	12,211,722	12,341,457

REVIEW OF OPERATIONS AND FINANCIAL RESULTS

Three months ended June 30, 2022

For the three months ended June 30, 2022, the Company had a net loss of \$95,885, resulting in a loss per share of \$0.00. The loss was mainly related to an unrealized loss on short-term investments of \$63,527 as a result of the decreases in fair market value of short-term investment and the increases in professional fee of \$53,919 as well as investor relations of \$120,148. The operational fee recovery \$79,699 was mainly contributed from the recoveries of administration services on BHP and Hochschild in comparison to the same period of prior year.

Nine months ended June 30, 2022

For the nine months ended June 30, 2022, the Company had a net loss of \$200,512, resulting in a loss per share of \$0.00. The loss was mainly related to an unrealized loss on short-term investments of \$1,137,012 and the increases in investor relations, general and administration and share-based compensation. which were partially offset by the realized gain on short-term investments of \$1,384,833 from the sales of Arizona Metal's shares.

Three months ended June 30, 2021

For the three months ended June 30, 2021, the Company had a net income of \$821,455, resulting in an earning per share of \$0.00. The income was mainly related to an unrealized gain on short-term investments of \$1,030,820 as a result of the increases in fair market value of Arizona Metal Corp shares and Goldshore Resources Inc. (formerly Sierra Madre Developments Inc.) shares, which are partially offset by general and administration and share-based compensation. The decreases (recoveries) in the management and consulting fees, professional fees were mainly contributed to the recoveries of administration services on BHP, Carlyle and Hochschild alliance programs as well as the cost saving initiatives.

Nine months ended June 30, 2021

For the nine months ended June 30, 2021, the Company had a net income of \$1,436,386, resulting in an income per share of \$0.00. The gain was related to finance income of \$11,149, other income of \$305,157 and the unrealized gain on short-term investment of \$1,075,934 and the realized gain on short-term investment of \$1,172,012 mainly due to a significant increase on Arizona Metals Corp. ("Arizona Metals") and Goldshore Resources Inc. (formerly Sierra Madre Developments Inc.) shares' fair market value during the period ended June 30, 2021 and the Company completed the sales of 1,100,000 Arizona Metals shares for net proceed of \$1,464,342. The net income also was partially offset by the operating expense of \$1,136,669.

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Exploration and evaluation assets

Nine months ended June 30, 2022

The Company capitalizes all exploration costs relating to its resource interests whereas pre-exploration costs are expensed as incurred. During the period ended June 30, 2022, the Company recorded \$1,250,464 in acquisition and exploration of its properties as follows:

- Mexico
 - Tajitos \$ 73,886
 - La Silla \$ 51,762
 - Australia \$ 5,285
 - Ariel \$ 31,474
 - Cecilia \$ 21,110
 - Teco \$ 18,158
 - Suaqui Verde \$ 2,996
 - Cuarentas \$ 24,346
 - La Union \$ 248,614
 - El Valle, Llano & Pima \$ 76

- Canada
 - Northwestern Ontario \$ 772,757

Nine months ended June 30, 2021

The Company capitalizes all exploration costs relating to its resource interests whereas pre-exploration costs are expensed as incurred. During the nine months ended June 30, 2021, the Company recorded \$876,965 in acquisition and exploration of its properties as follows:

- Mexico
 - Tajitos \$ 119,007
 - La Silla \$ 70,964
 - Australia \$ 4,335
 - Ariel \$ 14,123
 - Cecilia \$ 658
 - Teco \$ 31,860
 - Suaqui Verde \$ 654
 - Cuarentas \$ 80,240
 - La Union \$ 8,103
 - El Valle, Llano & Pima \$ 1,238

- Canada
 - Northwestern Ontario \$ 166,715

The Company acquired a 100% interest in the Oakes, Longnose, Vincent projects in northwestern Ontario, Canada on April 1, 2019. Subsequently, the Company acquired a 100% interest in Kenora project in northwestern Ontario, Canada in July 2020.

Full particulars of the deferred exploration costs are shown in Note 9 to the Condensed Interim Consolidate Financial Statements.

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Recoveries and Other Income

Nine months ended June 30, 2022

During the period ended June 30, 2022, the Company recognized and received \$240,642 as operational fee recovery. As well, the Company recognized the exploration equipment and vehicle rentals recovery of \$128,668 from the BHP alliance program in other income. Finance income for the period ended June 30, 2022 was \$28,252.

Nine months ended June 30, 2021

From February 2019 to June 2021, the Company agreed to share their office space with First Helium Inc. (“First Helium”), a company with a common officer with the Company. During the period ended June 30, 2021 the Company recognized rental recovery of \$18,000 from First Helium, which was recorded in other income. As well, the Company recognized the exploration equipment and vehicle rentals recovery of \$96,854 from the BHP alliance program in other income. Finance income and other income for the period ended June 30, 2021 were \$11,149 and \$114,854, respectively.

Other income consists of revenue from receiving option payment by common shares, exploration equipment and vehicle rentals to the alliance and work programs.

Expenses

Nine months ended June 30, 2022

During the period ended June 30, 2022, the Company incurred \$46,867 in depreciation, \$280,672 in management and consulting fees, \$27,000 in directors’ fees, \$285,407 in investor relations fees, \$130,401 in professional fees, \$98,039 in share-based compensation, and \$125,957 in general and administrative expenses. In addition, the Company incurred \$43,650 in rent. The Company earned \$28,252 in finance income, \$128,668 in other income, \$240,642 operational fee recovery and \$1,137,012 in unrealized loss on changes of short-term investments as well as \$1,384,833 realized gain on the sales of short-term investments.

Nine months ended June 30, 2021

During the nine months ended June 30, 2021, the Company incurred \$57,370 in depreciation, \$303,374 in management and consulting fees, \$27,000 in directors’ fees, \$203,546 in investor relations fees, \$108,602 in professional fees, \$251,602 in share-based compensation, and \$79,929 in general and administrative expenses. In addition, the Company incurred \$60,946 in rent. The Company earned \$11,149 in finance income, \$114,854 in other income, and \$1,075,934 in unrealized gain on changes of short-term investments as well as \$1,172,012 realized gain on the sales of short-term investments.

Compared to the same period in previous year, increases in net loss in 2022 was primarily due to the increase in unrealized loss on short-term investment by \$2,212,946, increase in investor relations expenses by \$81,861 and decreases in operational fee recovery by \$64,515 yet partially offset by the realized gain on short-term investment by \$1,384,833 for the completion of the sales of Arizona Metal’s shares. There were no significant variations in other operating expenses over the comparative period.

General and administrative expenses consist of filing fees, director’s fees, rent, general office expenses and administrative services related to maintaining the Company’s exchange listing and complying with securities regulations. Rent and general office expenses decreased compared to the same period in the prior year as the Company spent less funds on promotional and marketing activities, financial advisory and investor relations services and the Company entered into a new contract of rental agreement of Canadian office, resulting in reduced costs in rent.

Share-based payments increased as a result of more share option grants. During the period ended June 30, 2022, the Company recorded share-based payments of \$98,039 (2021 -\$251,602) for the vested portion of the options granted and during the period. Share-based payments expense recorded in the comparative period of the previous fiscal year was higher as there were more options granted during that period.

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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 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

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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 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.

Risks Related to COVID-19

In March 2020, the World Health Organization declared COVID-19 a global pandemic. This contagious disease outbreak, which has continued to spread, and any related adverse public health developments, has adversely affected workforces, economies, and financial markets globally, potentially leading to an economic downturn. It is not possible for the Company to predict the duration or magnitude of the adverse results of the outbreak and its effects on the Company's business or ability to raise funds.

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The Company continues to closely monitor developments in the novel coronavirus ("COVID-19") pandemic, including the potential impact on the Company's operations.

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	Unrealized gain/(loss) on short-term investments	Net income (loss)	Earnings (Loss) per share (basic & fully diluted)
30-Jun-22	16,132	37,027	(63,527)	(95,885)	(0.00)
31-Mar-22	6,517	19,786	82,810	(167,078)	(0.00)
31-Dec-21	5,603	71,855	(1,156,295)	62,451	0.00
30-Sep-21	3,945	32,209	879,232	(702,254)	(0.01)
30-Jun-21	4,938	50,983	(1,030,820)	821,455	0.00
31-Mar-21	3,731	30,964	(387,380)	564,892	0.01
31-Dec-20	2,480	32,907	432,494	50,039	0.00
30-Sep-20	2,195	19,987	(385,851)	2,338,398	0.03

During the three months ended June 30, 2022, the net loss was primarily due to the increases in general administration of \$42,406, investor relations of \$120,148 as well as the professional fee of \$53,919.

During the three months ended March 31, 2022, the net loss was primarily due to the increases in general administration of \$51,920, investor relations of \$89,153 as well as the foreign exchange loss of \$76,866.

During the three months ended December 31, 2021, the net income was primarily due to the realized gain on short-term investment of \$1,384,833 in relation to for the completion of the sales of Arizona Metal's shares but partially offset by the unrealized loss on short-term investments of \$1,156,295 in connection with the changes in fair market value of the marketable securities. Please refer to the condensed interim consolidated financial statements and related notes for the period ended December 31, 2021, Note 5, Short-term investments for details. Also, the increase in operational fee recovery by \$39,254 was mainly contributed to the recovery of administration services on BHP alliance program.

During the three months ended September 30, 2021, the net loss was primarily due to the unrealized loss on short-term investment of \$879,232 in connection with the changes in fair market value of the marketable securities. Please refer to the audited financial statements and related notes for the year ended September 30, 2021, Note 5, Short-term investments for details.

During the three months ended June 30, 2021, the net income was primarily due to the unrealized gain on short-term investment of \$1,030,820 in connection with the changes in fair market value of the marketable securities. Please refer to the unaudited financial statements and related notes for the nine months ended June 30, 2021, Note 5, Short-term investments for details.

During the three months ended March 31, 2021, the net income was primarily due to the realized gain on short-term investment of \$1,172,012 and unrealized loss on short-term investment of \$45,114 in connection with the sales of Arizona Metal shares for net proceed of \$1,464,342 and changes in fair market value marketable securities. Please refer to the unaudited financial statements and related notes for the six months ended March 31, 2021, Note 5, Short-term investments for details. Also, the decrease in consulting fees by \$96,173 was mainly contributed to the recoveries of administration services on BHP, Carlyle and Hochschild alliance programs.

During the three months ended December 31, 2020, the net income was primarily due to the unrealized gain on short-term investment of \$432,494 and the decrease in consulting fees by \$60,072 was mainly contributed to the recoveries of administration services on BHP, Carlyle and Hochschild alliance programs.

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During the three months ended September 30, 2020, the net income was primarily due to the Company recognized a gain on spin-out of Penoles of \$2,417,283 in consideration for 17,500,000 common shares of Capitan with a value of \$3,500,000. As well, the sales of 500,000 Arizona Metals Corp's common shares and 1,000,000 Silver Viper Minerals Corp's common shares for recognizing a realized gain on short-term investment of \$365,449.

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. Increase in cash and cash equivalents for the period ended June 30, 2022 was \$1,362,986. Working capital as at June 30, 2022 was \$3,291,038. The Company has sufficient funds to meet ongoing corporate activities and planned exploration programs for the ensuing year.

Decrease in cash and cash equivalents for the nine months ended June 30, 2021 was \$523,052. Working capital as at June 30, 2021 was \$5,642,510. 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.

TRANSACTIONS WITH RELATED PARTIES

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.

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The Company entered into the following transactions with related parties:

Payee / Payer	Nature of transactions	Period ending June,	Fees (Income) (\$)	Shares (\$)	Amount payable (receivable) at period end (\$)
Arriva Management Inc.	Management and consulting fees (i)	2022	174,600	Nil	Nil
		2021	175,500	Nil	Nil
GSBC Financial Management Inc.	Management and consulting fees (i)	2022	72,000	Nil	Nil
		2021	72,000	Nil	Nil
Alberto Orozco	Consulting fees (i)	2022	-	Nil	Nil
		2021	479	Nil	Nil
FT Management Inc.	Management and consulting fees (i) and Rent (iii)	2022	133,200	Nil	Nil
		2021	110,446	Nil	Nil
Omni Resource Consulting Ltd.	Consulting fees (i)	2022	51,000	Nil	Nil
		2021	42,000	Nil	Nil
Brian Groves	Director fees	2022	9,000	Nil	Nil
		2021	9,000	Nil	Nil
Carol Ellis	Director fees	2022	6,000	Nil	Nil
		2021	9,000	Nil	Nil
Wendy T Chan	Director fees	2022	3,000	Nil	Nil
		2021	-	Nil	Nil
Walter Henry	Director fees	2022	9,000	Nil	Nil
		2021	9,000	Nil	Nil
First Helium Inc.	Rent (ii)	2022	-	Nil	Nil
		2021	(18,000)	Nil	Nil

The remuneration of related parties during the period ended June 30, 2022 and 2021 are as follows:

	2022	2021
Directors' fees	\$ 27,000	\$ 27,000
Management and consulting fees (i)	387,150	299,979
Share-based payments	<u>61,666</u>	<u>113,213</u>
	\$ 475,816	\$ 440,192

- (i) Management and consulting fees of the key management personnel for the nine months ended June 30, 2022 were allocated as follows: \$170,550 (2021 - \$81,000) expensed to consulting fees, \$154,500 (2021 - \$81,100) capitalized to exploration and evaluation assets and \$62,100 (2021 - \$137,879) capitalized to exploration work performed for alliances that will be reimbursed.
- (ii) From February 2019 to June 2021, the Company agreed to share their office space with First Helium Inc. ("First Helium"), a company with a common officer with the Company. During the nine months ended June 30, 2022, the Company recognized rental recovery of \$nil (2021 - \$12,000) from First Helium, which was recorded in other income.
- (iii) During the nine months ended June 30, 2022, the Company incurred rent expense of \$43,650 (2021 - \$60,946) as a result of a shared office space with FT Management Inc., a company controlled by spouses of officers of the Company.

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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 4 to the consolidated financial statements for the year ended September 30, 2021. 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 FVTOCI: Investments in equity instruments at FVTOCI are initially recognized at fair value plus transaction costs. Subsequently they are measured at fair value, with gains and losses arising from changes in fair value recognized in other comprehensive income (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 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.

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The following table shows the classification of the Company's financial assets and liabilities:

Financial asset or liability	IFRS 9 Classification
Cash and cash equivalents	Amortized cost
Short-term investments	FVTPL
Receivables	Amortized cost
Accounts payable and accrued liabilities	Amortized cost
Government loan	Amortized cost

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 accrued liabilities 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, are based on level 1 quoted prices in active markets for identical assets and liabilities. Financial instruments valued at level 2 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, and land tax recovery. 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 June 30, 2022, the Company had cash and cash equivalents of \$7,335,370 to settle current liabilities of \$4,575,429. The Company believes it has sufficient funds to meet its current liabilities as they become due.

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 June 30, 2022, 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

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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. During the period ended June 30, 2022, a simultaneous 10% fluctuation in the US dollar and Mexican peso against the Canadian dollar would affect loss for the period by \$530,631.

The Company holds marketable securities and is exposed to risk from changes in the share price of the marketable securities. During the period ended June 30, 2022, a simultaneous 15% fluctuation in share prices would affect short-term investments and profit or loss for the period by approximately \$37,091.

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. An aggregate of 74,448,464 common shares were issued and outstanding as of the date of this MD&A.

The Company has nil share purchase warrants outstanding as of the date of this MD&A.

The following summarizes information about the stock options outstanding as of the date of this MD&A:

Expiry date (mm/dd/yyyy)	Number of options outstanding	Weighted average remaining life in years	*Exercise price	Number of options exercisable
11/03/2022	578,000	0.19	\$ 0.21	578,000
01/08/2024	475,000	1.37	\$ 0.13	475,000
11/15/2024	725,000	2.22	\$ 0.11	725,000
03/27/2025	50,000	2.59	\$ 0.12	50,000
10/19/2025	1,070,000	3.15	\$ 0.30	1,070,000
11/17/2026	840,000	4.23	\$ 0.16	386,667
	3,798,000			3,284,667