

**RIVERSIDE RESOURCES INC.
MANAGEMENT DISCUSSION AND ANALYSIS
FOR SECOD QUARTER ENDED MARCH 31, 2009**

INTRODUCTION

The management's 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") for the six months ended March 31, 2009. In order to better understand the MD&A it should be read in conjunction with the unaudited financial statements and related notes for the six months ended March 31, 2009 and the audited financial statements, notes and MD&A for the year ended September 30, 2008. The Company's financial statements are prepared in accordance with Canadian generally accepted accounting principles ("GAAP") and filed with appropriate regulatory authorities in Canada. This MD&A is current to May 29, 2009 and in Canadian dollars unless otherwise stated.

Additional information relating to the Company, including its Information Circular for the financial year ended September 30, 2008, is available under the Company's profile on SEDAR at www.sedar.com.

Forward-Looking Statements

The management's discussion and analysis contains certain forward-looking statements with respect to the Company's activities and future financial results that are subject to risks and uncertainties that may cause the results or events predicted in this discussion to differ materially from actual results or events.

CORPORATE OVERVIEW

Riverside Resources Inc. (the "Company") is a mineral exploration and development company listed on the TSX Venture Exchange under the symbol "RRI" and engaged in the acquisition, exploration and development of mineral properties in the Americas including Canada, the United States and Mexico. The Company is focused on mineral exploration in the Americas where the technical team collectively has more than 60 years of exploration experience and has been part of more than five discoveries that have found mineral resources which have gone into production.

The Company combines the experience of mine discoverers John-Mark Staude (President-CEO), and Miguel Heredia (Manager Mexico) with the financing and business management expertise of Rob Scott (CFO), Murray Seitz (Director), Brian Groves (Director), James Clare (Director) and Michael Doggett (Director). The directors of the Company have experience developing significant shareholder value and have assembled a management team that can build a valuable and successful organization.

SHARE CAPITAL

As at March 31, 2009, the Company had \$7,437,412 in share capital and 17,858,500 common shares outstanding.

Options

On October 8, 2008, the Company issued 100,000 stock options to a consultant to the Company.

Share Issuances - Option Agreements

On January 30, 2009, the Company issued 30,000 common shares to its Mexican partner in accordance with the option agreement for the Penoles property.

On April 23, 2009, subsequent to the quarter end, the Company completed a non-brokered private placement consisting of 3,771,500 units at a price of \$0.40 per unit for gross proceeds of \$1,508,600. As part of the financing the Company incurred cash costs of \$20,880 and issued 175,080 additional units as finder's fees. Each unit consisted of one common share and one share purchase warrant. Each warrant entitles the holder to purchase one common share for a period of two years from the closing date, exercisable at a price of \$0.65 in the first year and \$0.85 thereafter.

OPERATIONS

Mexico

Overview

The Company's Exploration Team is actively focused on a generative program in Mexico where it believes it can continue to cost effectively build, and progress toward discovery, a portfolio of mineral properties that will sustain its operations and allow it to grow in the current challenging economic environment.

Penoles Project, Durango, Mexico

The Penoles Project, which includes the El Capitan area, has four main target areas. The project name was changed because the project expanded ten-fold as the Company staked an additional 340 km² concession surrounding the El Capitan property. Within the acquired land package, there are at least four distinct anomalous centers and the project became named the Penoles Project to better reflect the full district scale and multiple mineralization targets. The Penoles Project as a whole demonstrates the Company's ability to generate high potential opportunities with the use of management's local network, generative exploration and field reconnaissance skills.

The Penoles Mining District is where the mining company Compania Minera Industrias Penoles was founded 120 years ago and is located near the recent discoveries and mining operations at Penasquito (Goldcorp), Juanicipio (Fresnillo PLC and MAG Silver), Camino Rojo (Canplats), and Castillo Gold Mine (Castle Gold), which are in the same Durango-Zacatecas metalliferous region. The Penoles Project concessions have a diversity of deposit types, including the El Capitan low temperature gold (hot-spring like) epithermal system, the Jesús María Ag-Pb-Zn-Cu vein system, San Rafael Ag-Au vein system, and El Tubo Au vein system. The Company completed core drilling on the El Capitan Target and since that time has completed mapping, sampling, and targeting on the three vein targets that extend over eight kilometers of strike length and have historic mines, workings, and open cuts. The results indicate that there could be a number of potential mineralized bodies on the Company's property.

El Capitan Target (Penoles Project)

On October 20, 2008, the Company reported drill results that intersected a shallow, gold mineralized body. The 968 meter diamond drilling program consisted of five holes which identified a central gold zone that connects with gold bearing outcrops. This new drill information combined with earlier drilling results, suggests the possibility for a broad continuity of gold mineralization. The Company's 2008 drilling at El Capitan confirmed the hypothesized epithermal style gold deposit located at the basal geologic contact, similar to Round Mountain, Nevada and McLaughlin, California style mineralization. The mineralized geologic contact appears to be predictable and is so far consistently traceable laterally into a wide and continuous surface exposed volcanic-sedimentary contact similar to other known gold districts such as at McLaughlin, California and Mulatos, Sonora. The geologic interpretation indicates potential for expansion with further drilling and for potential growth of the gold-rich mineralized volume. Holes 1 and 2 both intersected gold values across intervals returning 9.80 meters of 1.07 g/t Au and 9.55 meters of 1.11 g/t Au, respectively. Longer intervals of 29.2 meters of 0.53 g/t Au and 32.3 meters of 0.66 g/t Au were intercepted in holes 1 and 2 respectively. Step out drill holes 3, 4, and 5, returned gold bearing intervals of 0.2 g/t to 0.4 g/t Au including in hole 3 over 150 meters of 0.19 g/t Au. The drilling is beginning to define a large volume of low gold grade mineralized rock. Results from the current drill program taken in conjunction with previous drill results from El Capitan define a high grade, greater than 1 g/t, gold zone inside a large volume of approximately 0.5 g/t Au average grade in oxidized silicified rocks. This mineralized area links with the surface exposed gold rich zone which has a drilled strike of over a 700 meters with a width of 200 meters. The target remains open to the west.

The Company entered into an option agreement with its Mexican partner on January 31, 2008. The agreement gives the Company the ability to earn a 100% interest in the El Capitan property through the payment of US\$450,000 in cash, issuing a maximum of 1,980,000 shares and incurring US\$1,650,000 in property expenditures over a 4-year period. The Mexican partner will receive a 2% NSR which can be bought down to 1.5% by paying US\$500,000. The Company paid US\$25,000 and issued 20,000 shares (issued on February 25, 2008) upon the signing and acceptance of the agreement by the TSX Venture Exchange. The cash payments and work commitments are back end loaded affording the company a less committed early stage effort on the project.

On October 13, 2008, the Company signed an amendment to the agreement with its Mexican partner which extended the deadline for the completion of the first year exploration commitments to the second year.

On January 30, 2009, the Company issued 30,000 common shares and paid US \$12,500 to its Mexican partner as per the option agreement for the Penoles property.

Jesus Maria, San Rafael and El Tubo Targets (Penoles Project)

The Company's Mexican partner entered into an option agreement (the "Guerrero Agreement") with a third party to acquire the concessions adjacent to the El Capitan property named Jesus Maria, Primera Amplacion De Jesus Maria and San Rafael on April 18, 2008. Per the terms of the El Capitan option agreement the properties that form part of the Guerrero Agreement fell within the area of interest and on May 30, 2008, the Company's Mexican partner assigned the rights of this agreement over to the Company's Mexican subsidiary Riverside Resources Mexico S.A de C.V. This allows the Company to earn a 100% interest in the properties that form part of the Guerrero Agreement for total cash consideration of US\$800,000. The agreement requires total cash payments of US \$225,000 over the first 36 months and a final one-time payment of US \$575,000 due on the 40th month from that date of signing of the agreement.

On December 12, 2008, initial exploration results were announced from the Jesus Maria, San Rafael and El Tubo Targets on the Penoles Project. Assay results from dump and surface vein exposures samples on the Jesús Maria Target exceeded 255 g/t Ag. The San Rafael Target contains several historical mining sites. It includes a shaft and an abandoned mill site at the centre of the vein system. The San Rafael vein was also historically mined by Compania Minera Industrias Penoles producing grades ranging from 300 to 1000 g/t Ag. Recent chip sampling by the Company returned over 180 g/t Ag in various samples and has identified potential drill targets along the vein. The El Tubo is a gold-bearing vein system one kilometer to the east of the village of Penoles where values of 0.5 g/t Au are common in surface samples and a 30 meter wide alteration body has been mapped and could be drill tested.

On May 8, 2009, subsequent to the quarter end, the Company paid US\$50,000 as per the Guerrero Agreement.

Libertad Project, Sonora, Mexico

On June 19, 2008, the Company signed an option agreement to acquire a 100% interest in the privately owned El Destierro gold property in western Sonora, Mexico. The Company has also staked more than 110 km² surrounding the Destierro Property. This large claim named the Libertad Property is 100% owned by the Company and covers several exploration gold targets. Title to the Libertad Property concession was granted to the Company on August 19, 2008. The Libertad Property with the inlier El Destierro Property is located 20 kilometers south of the La Fortuna del Cobre porphyry copper district and 15 kilometers by paved road from the Gulf of California town of Puerto Libertad. The 485 hectares El Destierro property has geochemical samples resulting in up to 8.0 g/t gold and up to 198 g/t silver.

On September 8, 2008, the Company announced initial exploration results from the Libertad property. Detailed geological mapping and sampling programs on the Libertad Project appear to have identified a potential strike length of exposed anomalous gold samples over 1.8 kilometers along strike with values ranging up to 8.5 g/t Au in grab samples. Silver values of 30 to 198 g/t in the same structures show that the mineralized zones have a multi-precious element character. The geologic characteristics and the overall geology are similar to the San Felipe Mine in Baja California (625,000 oz Au produced).

Cerro Azul Project, Guerrero, Mexico

The 100% owned Cerro Azul copper-gold property is over 200 km² and located in the highly productive Guerrero Gold Belt of southern Mexico. Since the announcement of the Cerro Azul acquisition in 2008, the Company has focused on exploring the large concession and has defined more than seven target areas which include several epithermal gold targets and at least two porphyry copper-type hydrothermal systems. Title to the Cerro Azul Property concession was granted to the Company on February 25, 2009.

On March 4, 2009, the Company announced recent exploration results on the Cerro Azul property which identified various high grade copper targets the most interesting being located on the southern half of the property. Field rock chip sampling from Cerro Azul has returned assays ranging in Cu values from 0.1 to up to 3.95% and 10 of the 13 samples have shown values of >1% Cu, 4 of the 13 samples returning >2% Cu, and 2 of the 13 samples returning >3% Cu. These assays indicate potential for high grade zones within a 2 km² area.

Other targets identified on the property have high grade Cu values:

- Las Parotas with Cu of 1.38%, 1.9%, and 3.0%,
- Loma Coyote with Cu values ranging up 2.0% and 4.85% Cu,
- Piedrillo-San Marcos, with samples up to 1.85% Cu,
- El Llano (Fortuna) with several samples returning >0.5% Cu with 3 samples returning 4.25%, 4.55%, and 12.8% Cu,
- San Jeronimo with samples of 1.03% and 1.70% Cu,
- La Concha-Tinoco with several samples returning >0.1% with peaks of 0.61% and 0.82% Cu,
- San Gabriel with several samples returning >100 ppm Cu.

Chapalota Project, Sinaloa, Mexico

The Chapalota property is located approximately 50 kilometers northeast of the city of Mazatlan in south-central Sinaloa, Mexico, immediately north of Geoinformatics' Azulitas polymetallic sulphide deposit (5.6 million tonnes of 0.9% Cu-Eq.). The Chapalota property covers an area of 8,073 hectares and is located on the western margin of the Sierra Madre Occidental Belt. Title to the Chapalota Property concession was granted to the Company on March 7, 2008. The property is located along trend with nearby gold and copper systems, including the Magistral Gold Mine and the Realito Copper Deposit. The Company staked the area based on previously known gold anomalies and the results of high gold assays on small in-lier concessions. The main Chapalota zone is a 50 meters to 60 meters wide shear zone similar to those found in the Mesquite (>3M oz produced) and Herradura (>2M oz produced) gold mines. There are numerous tahonas (artisanal gold recovery areas) present on the property where "gambusinos" worked lode and placer gold.

Small scale hard rock and placer gold mining has occurred intermittently in the region for more than two centuries. However, other than work by Kennecott and Geoinformatics on La Noria project south of Chapalota, there is no record of any modern exploration work having been carried out in the area to date.

On September 12, 2008, the TSX Venture Exchange accepted all necessary documents pertaining to a joint venture agreement between the Company and Arcus Development Group Inc ("Arcus"). Arcus can acquire a 51% interest in the Chapalota property by making \$300,000 in cash payments, issuing 350,000 Arcus shares and incurring exploration expenditures of \$4,000,000 prior to September 12, 2012. Exploration expenditures in year one include a firm commitment of \$500,000. Arcus can also exercise a second option to acquire an additional 14% interest in the property by incurring a further \$2,500,000 in exploration expenditures and paying the Company \$500,000 by December 11, 2014. On February 11, 2009, the Company signed an amendment to the agreement with Arcus which extended the deadline for the completion of the first year exploration commitments to March 12, 2010. The amendment also requires that \$200,000 of the first year exploration commitment must be completed prior to June 1 2009. In consideration for granting the amendment, on February 20, 2009, Arcus provided the Company with the first year cash and share payments of \$50,000 and 50,000 Arcus shares, originally due on September 12, 2009.

On February 27, 2009, it was announced that work on the Chapalota gold prospect would commence in the first week of March 2009 and is currently in the process of being completed.

La Ventosa Project, Oaxaca, Mexico

The Company has a 100% interest in the 10,039 hectare La Ventosa Property, in southeastern Oaxaca, Mexico. The property is accessible with paved highway access in a low topography area that hosts gold mineralization recently drilled by Penoles and other resource companies. The La Ventosa Property has small mining areas where material has been previously extracted from open pits. The Company's current program of sampling and mapping aims to delineate the extents and tenor of mineralization. Title to the La Ventosa Property concession was granted to the Company on April 4, 2008.

On September 12, 2008, the TSX Venture Exchange accepted all necessary documents pertaining to a joint venture agreement between the Company and Arcus. Arcus can acquire a 51% interest in the La Ventosa property by making \$150,000 in cash payments, issuing 200,000 Arcus shares and incurring exploration expenditures of \$2,000,000 prior to September 12, 2011. Exploration expenditures in year one include a firm commitment of \$250,000. Arcus can also exercise a second option to acquire an additional 14% interest in the property by incurring a further \$2,000,000 in exploration expenditures and paying the Company \$300,000 by December 11, 2013. On

February 11, 2009, the Company signed an amendment to the agreement with Arcus which deferred the first year exploration commitments for an additional twelve (12) months. In consideration for granting the amendment, on February 20, 2009, Arcus provided the Company with the first year cash and share payments of \$25,000 and 50,000 Arcus shares, originally due on September 12, 2009.

Kinross Exploration Alliance, Mesa Central Region, Mexico

On January 19, 2009, the Company entered into a Precious Metals Exploration Alliance (the "Alliance") with Kinross Gold Corporation for the Mesa Central Region of Mexico. The general terms of the Alliance recognize the Company's historic work in Mexico, as well as its proprietary database and on-going generative field programs. Under the Alliance, Kinross will invest US\$800,000 and the Company will invest US\$300,000 to fund exploration in the Mesa Central Region over the next two years.

The Company and Kinross have entered into this Alliance with the objective of identifying potential high quality precious metal deposits in the Mesa Central Region of Mexico. The agreement is not a private placement, but rather a direct investment into the identification and exploration programs for mineral properties in Mexico. As per the terms of the agreement, Kinross will contribute US\$400,000 per year and the Company will contribute US\$150,000 per year, each over a two year period. The agreement also states that the Alliance can be extended upon mutual agreement. Projects identified and acquired through the Alliance will be progressed as joint ventures between Kinross and the Company with varying initial ownership percentages depending on the nature of project. A material change report has been filed on SEDAR with details concerning the agreement between Kinross and the Company.

The Mesa Central Region of Mexico, where this Alliance is to focus, is rich in precious metals. Much of Mexico's silver production which has made it the world's number one producer for over 500 years comes from this region. Additionally, gold has been produced and recent discoveries indicate that the Mesa Central has vast untapped potential for new gold discoveries. During the 1800's, Nevada was known as the "Silver State". Then, during the later half of the 1900's, Nevada became a world leader in gold production. The Mesa Central has the potential to undergo a similar transformation and the Alliance is a key step for the Company to move ahead in identifying and progressing key prospects. Recent discoveries by Penoles and MAG Silver at Fresnillo, Goldcorp bringing the Penasquito Mine into production, and many other gold-silver mines now operating, demonstrate a major potential for growth in precious metal production over the coming years. With this growth in production, the Company anticipates precious metal production in the region to increase and the Alliance aims to be a leader in finding new areas and gaining exposure to high quality projects in the coming months.

USA

Sugarloaf Peak Project, Arizona, USA

On April 11, 2008, the Company signed an option agreement to acquire a 100% interest in the Sugarloaf Peak Gold Project located west of Quartzsite, Arizona, USA from a private Arizona based company. Sugarloaf Peak is in the same region as the former and current open pit gold producing mines of American Girl, Picacho, Mesquite, and Copperstone gold mines. The project has favorable infrastructure and can be worked on year round. The property covers over 10¹ km² and has been the object of intermittent drilling and small scale mining during the 1950's through 1990's resulting in a historic, non 43-101² compliant resource. Previous operators of the property include Kerr McGee, Westworld, Amselco, Armetco and Cominco who completed extensive surface geochemical sampling and a number of wide spaced drill campaigns while initially exploring for porphyry copper and later for epithermal gold targets. The property has more than 30 reverse circulation drill holes and 2 core holes which intersected intervals of gold bearing rocks.

On November 14, 2008, the Company received an independent NI 43-101 technical report for the Sugarloaf Peak Gold Project. The new report describes a number of historic non-NI 43-101 compliant resource estimations including 100 million tons of ~0.5 g/t gold average grade for a total of 1.5 million ounces gold (Dausinger, 1983) from shallow drilling averaging less than 130 meter depth. A more recent report describes a higher grade historic, non-NI 43-101 compliant, estimated resource of 60 million tons of ~0.6 g/t average grade for a total of ~1.2 million ounces gold (Dausinger, 1987) with mineralization open to depth and along strike. These estimates are of historic resources and the Company's geologic team has not yet completed sufficient work to confirm a NI 43-101 compliant resource. Therefore, the estimates cannot, and should not be relied upon. This historic resource estimation along with other estimations is summarized in the NI 43-101 technical report which is filed on www.sedar.com.

On March 19, 2009, the Company released results from ongoing surface exploration and data compilation on its Sugarloaf Peak Gold Project. Recent work on the property has confirmed an 8 km² gold rock chip anomaly at surface. With the use of modern exploration techniques as well as historic data, which includes over 1,800 rock chip samples and over 8,000 meters of historic (non NI 43-101) drilling in 81 holes, the Company has generated and uncovered considerable information on the property since the completion of its NI 43-101 technical report (Riverside News Release November 14, 2008). Recently acquired additional historic data has included noteworthy diamond drill holes. Some core holes identified alteration minerals strongly associated with the gold mineralization to a depth of 1,000 meters.

The most compelling historic evidence of a large gold body extending beneath the extensive surface gold anomaly, that has now been re-sampled by the Company, is from the compilation of recently discovered historic diamond drill and reverse circulation drill data. Results from the previous drilling indicate that the alteration mineralogy of silica, sericite and hematite/pyrite, which is strongly associated with gold mineralization at Sugarloaf Peak, occurs from surface to 1,000 meters below surface, along a strike length exceeding 1,800 meters and widths of greater than 1,500 meters. The associated minerals are present several hundred meters below the known extent of the historic non-compliant gold resource estimation which was to 100 meter depth. The deeper holes and more numerous drill holes for which gold data are available shows the system to be much larger. In many cases the drill logs record alteration minerals that are associated with gold. At the time of drilling, precious metals were not assayed and the material was subsequently discarded.

On April 21, 2009, subsequent to the quarter end, the Company paid US\$50,000 as per the option agreement for the Sugarloaf Peak property.

¹ Claim size was reduced from the previously announced area as some of the Company's concession applications conflicted with existing claims.

² The Sugarloaf Peak historical, non-43-101 compliant resource estimate was reported in Dausinger, 1983 and Dausinger, 1987 using a polygonal estimate of all drill holes that had gold assays and there has been no subsequent resource estimations. Dausinger's reports are included in Goldsmith, 2008, 43-101 Technical Report on the Sugarloaf Peak project which was filed by Riverside at www.Sedar.com. The historic estimates appear reliable based on the data available at the time and are relevant for the volume of mineralization drilled at that time. Additional drilling that was completed subsequent to Dausinger, 1987 and prior to 43-101 procedures has not been taken into account as no rock material remains nor has an attempt been made to calculate a new resource estimation. Dausinger's estimation is at the inferred resource level of certainty and includes tons, cut-off grade, average grade at various levels which is consistent with the CIM definitions.

Canada

Scheelite Dome Project, Yukon, Canada

On January 14, 2009, the Company elected to cancel the option agreement with Copper Ridge Exploration Inc. for the Scheelite Dome Project, in order to lower 2009 cash commitments and to focus on its business plan in Mexico. Although the Company was successful in identifying gold mineralization on the property, the current global financial crisis highlights the importance for the Company to focus on the areas of the business that will create value most effectively for the Company's shareholders in 2009.

REVIEW OF OPERATIONS AND FINANCIAL RESULTS

Three-month period ended March 31, 2009

The Company incurred a net loss of \$791,052 for the three-month period ended March 31, 2009, resulting in a loss per share of \$0.04. The loss was attributed to operating expenses of \$306,504, the write-off of a mineral property of \$510,708 and a foreign exchange loss of \$4,261, which were offset by interest income of \$17,859, property income of \$11,312 and an unrealized gain on investment of \$1,250.

Six-month period ended March 31, 2009

The Company incurred a net loss of \$1,108,510 for the six-month period ended March 31, 2009, resulting in a loss per share of \$0.06. The loss was attributed to operating expenses of \$623,701, the write-off of a mineral property of \$510,708, a foreign exchange loss of \$20,843 and an unrealized loss on investment of \$5,750, which were offset by interest income of \$41,180 and property income of \$11,312.

Exploration

The Company capitalizes all exploration costs relating to its resource interests. During the second quarter of 2009, the Company expended \$199,331 on exploration of its properties as follows:

- US
 - Sugarloaf Peak \$ 58,026
- Mexico
 - Chapalota \$ 6,553
 - La Ventosa \$ 7,642
 - Penoles \$ 86,212
 - Cerro Azul \$ 19,780
 - Libertad \$ 21,118

During the six months ended March 31, 2009, the Company expended \$396,796 on exploration of its properties as follows:

- Canada
 - Scheelite Dome \$ 2,020
- US
 - Sugarloaf Peak \$123,575
- Mexico
 - Chapalota \$ 12,933
 - La Ventosa \$ 14,022
 - Penoles \$159,481
 - Cerro Azul \$ 35,013
 - Libertad \$ 49,752

The exploration expenditures are mainly due to work completed on the Sugarloaf Peak and Penoles projects. Full particulars of the deferred exploration costs are shown in Note 4 to the Financial Statements.

Revenue and Interest Income

During the second quarter of 2009, the Company received payment of \$89,896 from Arcus Development Group Inc. with respect to their options on the Chapalota and La Ventosa properties resulting in property income of \$11,312. Interest income in the second quarter of 2009 was \$17,859 and \$41,180 in the first six months of 2009.

Expenses

Three-month period ended March 31, 2009

During the second quarter of 2009, the Company incurred \$2,589 in depreciation and amortization, \$20,949 in property investigation and evaluation expenses, \$59,633 in general and administrative expenses, \$24,408 in professional fees, \$63,043 in stock-based compensation, \$25,602 in travel, \$84,073 in consulting fees, and \$30,468 in investor relations fees. In addition, the Company incurred \$510,708 in property write-offs and earned \$17,859 in interest income, \$11,312 in property income and \$1,250 in an unrealized gain on investment.

With the Kinross Exploration Alliance agreement signed in January 2009, another focus of the Company during the quarter was to source potential projects in the Mesa Central Region of Mexico. As a result, the property investigation and evaluation fees increased when compared to the second quarter of fiscal 2008. Of the property investigation and evaluation, \$12,066 was incurred directly for the Alliance.

General and administrative expenses consist of rent, insurance, dues, filing fees, general office expenses and administrative services related to maintaining the Company's exchange listing and complying with securities regulations. General and administrative expenses also include other office expenses for our subsidiary in Mexico. The foreign exchange loss increased due to the depreciation of the Mexican Peso against Canadian dollar over the period.

While all other expenditures were approximately the same compared to the second quarter of fiscal 2008, investor relations expenses and professional fees decreased. Investor relations were reduced by almost 50% due to the participation in fewer conferences and reduced spending on advertising. Professional fees decreased largely as a result of lower legal fees associated with the in-house management of deal documentation. The Company also recognized \$63,043 in stock-based compensation for the stock options as they become vested. The increase was due to the stock options granted in August 2008 that vested every three or six months.

Six-month period ended March 31, 2009

During the six months ended March 31, 2009, the Company incurred \$5,013 in depreciation and amortization, \$27,783 in property investigation and evaluation expenses, \$125,322 in general and administrative expenses, \$41,044 in professional fees, \$135,027 in stock-based compensation, \$52,061 in travel, \$178,025 in consulting fees, and \$80,269 in investor relations fees. In addition, the Company incurred \$510,708 in property write-offs and \$5,750 in an unrealized loss on investment, and earned \$41,180 in interest income and \$11,312 in property income.

Of the property investigation and evaluation, \$12,066 was incurred directly for the Alliance. General and administrative expenses consist of rent, insurance, dues, filing fees, general office expenses and administrative services related to maintaining the Company's exchange listing and complying with securities regulations. General and administrative expenses also include other office expenses for our subsidiary in Mexico. Comparing to the period from previous year, the foreign exchange loss increased due to the continued depreciation of the Mexican Peso against Canadian dollar over the period. Consulting fees increased substantially due to the new contractor and consultants for corporate secretary work and strategic and financing consulting. Dues decreased because of the ceased contract of a former contractor. Investor relations decreased due to the participation in fewer conferences and reduced spending on advertising. Professional fees decreased largely as a result of lower legal fees associated with the in-house management of deal documentation. All other expenditures were approximately the same compared to the six-month period from the previous year. The Company also recognized \$135,027 in stock-based compensation and the increase was due to the stock options granted in August 2008.

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.

Readers should review the more detailed discussion of such risk factors set out in the Company's Long Form Prospectus under the heading "Risk Factors," which is filed on SEDAR and may be found at www.sedar.com.

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.

	Interest Income	Property Income	Net Loss	Net Loss per Share (basic & fully diluted)
2009				
Second Quarter	17,859	11,312	(791,052)	(0.04)
First Quarter	23,321	-	(317,458)	(0.02)
2008				
Fourth Quarter	28,222	-	(226,642)	(0.01)
Third Quarter	27,498	-	(264,626)	(0.02)
Second Quarter	20,050	-	(335,537)	(0.02)
First Quarter	21,552	-	(220,674)	(0.02)
2007				
Fourth Quarter	8,885	-	(556,154)	(0.09)
Third Quarter	-	-	(426,173)	(0.10)

In the second quarter of 2009, the Company earned property income of \$11,312 as it recovered more than it invested in the properties. The substantial higher loss in the second quarter of 2009, as compared to the first quarter of 2009 and the second quarter of 2008, was primarily attributed to the write-off of the Scheelite Dome project.

LIQUIDITY AND CAPITAL RESOURCES

The Company relies primarily on equity financings for its working capital requirements and to fund its planned exploration and development activities. Interest income in the second quarter of 2009 was \$17,859 and \$41,180 for the six month period ended March 31, 2009. In the second quarter, the Company also earned property income of \$11,312, resulting from Chapalota and La Ventosa option payments net of costs.

During the second quarter of 2009, no warrants or options were exercised. Increase in cash for the quarter ended March 31, 2009 was \$63,346 and short-term investments decreased by \$339,439. Working capital as at March 31, 2009 was \$3,179,346.

During the second quarter of 2008, the company received net cash proceeds of \$67,725 from the exercise of warrants and \$27,500 from the exercise of options. Decrease in cash for the quarter ended March 31, 2008 was \$96,321 and short-term investments increased by \$2,208,485 due to a private placement which closed on February 14, 2008. Working capital as at March 31, 2008 was \$3,575,006.

On April 23, 2009, subsequent to the quarter end, the Company completed a non-brokered private placement consisting of 3,771,500 units at a price of \$0.40 per unit for gross proceeds of \$1,508,600. As part of the financing the Company incurred cash costs of \$20,880 and issued 175,080 additional units as finder's fees. Each unit consisted of one common share and one share purchase warrant. Each warrant entitles the holder to purchase one common share for a period of two years from the closing date, exercisable at a price of \$0.65 in the first year and \$0.85 thereafter.

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.

A private company controlled by one of the directors charged \$37,500 in rent for the six months ended March 31, 2009 (2008: \$39,000). The Company paid consulting fees of \$149,250 (2008: \$231,690) to directors and officers during the period.

CONTRACTUAL AND OTHER OBLIGATIONS

On January 14, 2009, the Company elected to cancel the option agreement with Copper Ridge Explorations Inc. for the Scheelite Dome Project. All associated expenditures were written off.

On January 19, 2009, the Company entered into a 2-year Precious Metals Exploration Alliance (the “Alliance”) focusing on the Mesa Central Region of Mexico with Kinross Gold Corporation (“Kinross”). Under the terms of the Alliance, Kinross will invest US\$400,000 per year and the Company will invest US\$150,000 per year to fund exploration in the Mesa Central Region over the next two years.

CRITICAL ACCOUNTING POLICIES

The Company’s accounting policies are described in Note 3 to the consolidated financial statements for the year ended September 30, 2008. The interim financial statements have been prepared using the same accounting policies with the following changes.

Changes in Accounting Policies

The Company adopted the new standard *Goodwill and Intangible Assets* (Section 3064) for its fiscal year beginning October 1, 2008. This Section replaces Section 3062 *Goodwill and Other Intangible Assets* and Section 3450 *Research and Development Costs*. The new Section establishes standards for the recognition, measurement, presentation and disclosure of goodwill subsequent to its initial recognition and of intangible assets by profit-oriented enterprises. Standards concerning goodwill are unchanged from the standards included in Section 3062. The adoption of the section did not have a significant impact on the Company’s financial position.

Future Accounting Change

The Canadian Accounting Standards Board (“AcSB”) in 2006 published a new strategic plan that will significantly affect financial reporting requirements for Canadian companies. The AcSB strategic plan outlines the convergence of Canadian GAAP with International Financial Reporting Standards (“IFRS”) over a five-year transitional period. In February 2008 the AcSB announced that 2011 is the changeover date for publicly-accountable enterprises to use IFRS, replacing Canada’s own GAAP. The date is for interim and annual financial statements relating to fiscal years beginning on or after January 1, 2011. The transition date of October 1, 2011 will require the restatement for comparative purposes of amounts reported by the Company for the year ended September 30, 2011. While the Company has begun assessing the adoption of IFRS for 2011, the financial reporting impact of the transition of IFRS cannot be reasonably estimated at this time.

FINANCIAL INSTRUMENTS

The Company’s financial instruments are exposed to certain financial risks, including currency risk, interest rate risk and price risk. The Company has not entered into any specialized financial agreements to minimize those financial risks. As of the date hereof, the Company’s investment in mineral properties has full exposure to price risk with respect to commodity and equity prices, both upside and downside. As the gold and copper price moves, so does the underlying value of the Company’s gold and copper projects.

Sensitivity Analysis

The carrying amount of cash, taxes and other receivables, accounts payable and accrued liabilities, and due to related parties approximates their fair value due to their short term nature. 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 net loss for the period by approximately \$15,000.

DISCLOSURE CONTROLS AND PROCEDURES

Management has evaluated the effectiveness of the design and operation of the Company’s disclosure controls and procedures during the period covered.

Disclosure controls and procedures are designed to provide reasonable assurance that material information is gathered and reported to senior management, including the Chief Executive Officer and Chief Financial Officer, as appropriate to permit timely decisions regarding public disclosure.

Management, including the Chief Executive Officer and Chief Financial Officer, has evaluated the effectiveness of the Company's disclosure controls and procedures as of March 31, 2009. Based on this evaluation, the Chief Executive Officer and Chief Financial Officer have concluded that as of the end of the period covered by this Management's Discussion and Analysis the Company's disclosure controls and procedures, as defined in Multilateral Instrument 52-109 – Certification of Disclosure in Issuer's Annual and Interim Filings, were effective to provide reasonable assurance that material information required to be disclosed in reports filed or submitted by the Company is recorded, processed, summarized and reported within the appropriate time periods.

It should be noted that while the Company's Chief Executive Officer and Chief Financial Officer believe that the Company's disclosure controls and procedures provide a reasonable level of assurance and that they are effective, they do not expect that the disclosure controls and procedures can prevent all errors or mistakes. A control system, no matter how well conceived or operated, can provide only reasonable, not absolute, assurance that the objectives of the control system are met.

INTERNAL CONTROL OVER FINANCIAL REPORTING

The Chief Executive Officer and Chief Financial Officer are responsible for designing internal controls over financial reporting, or causing them to be designed under their supervision, in order to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles.

During fiscal 2007, the initial year of operations, the Company implemented a system of internal controls over financial reporting to mitigate the potential for deficiencies or weaknesses in internal controls over financial reporting. The design of a control system must reflect that there are staffing and financial resource constraints, and that the benefits of controls must be considered relative to their costs to the Company. Due to the limited number of staff at the Company, it is not feasible or cost effective to achieve complete segregation of incompatible duties. These matters and their related risks are not uncommon in a company of Riverside's size. These risks are not considered to be significant. The Company's management has taken such action as it considered appropriate to minimize any potential risks from these deficiencies or weaknesses.

The Company's management, including the Chief Executive Officer and Chief Financial Officer, believe that any internal controls over financial reporting, including those systems determined to be effective and no matter how well conceived and operated, has inherent limitations and can provide only reasonable, not absolute, assurance that the objectives of the control system are met with respect to financial statement preparation and presentation. Because of the inherent limitations in all control systems, they cannot provide absolute assurance that all control issues and instances of fraud, if any, within the Company have been prevented or detected. These inherent limitations include the realities that judgments in decision-making can be faulty, and that breakdowns can occur because of simple error or mistake. Additionally, controls can be circumvented by the individual acts of some persons, by collusion of two or more people, or by unauthorized override of the control. The design of any system of controls is also based in part upon certain assumptions about the likelihood of future events, and there can be no assurance that any design will succeed in achieving its stated goals under all potential future conditions. Accordingly, because of the inherent limitations in a cost effective control system, misstatements due to error or fraud may occur and not be detected.

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 21,805,080 common shares were issued and outstanding as of May 29, 2009.

The Company has the following share purchase warrants outstanding as of May 29, 2009:

Number of Warrants	Exercise Price	Expiry Date
46,946	\$1.00	15-Jun-2009
2,452,191	\$1.00	22-Aug-2009
304,969	\$0.50	22-Aug-2009
2,918,500	\$1.30	14-Feb-2010
3,946,580	\$0.65	23-Apr-2011
9,669,186		

The following summarizes information about the stock options outstanding as at May 29, 2009:

Number of Options	Option Exercise Price	Expiry Date
425,000	\$0.50	22-Aug-2012
50,000	\$0.80	01-Oct-2012
20,000	\$0.80	10-Dec-2012
30,000	\$0.90	08-Jan-2013
100,000	\$0.95	01-Feb-2010
30,000	\$1.05	22-Feb-2013
582,500	\$0.94	05-Aug-2013
100,000	\$0.37	08-Oct-2013
1,337,500		

Total Costs Incurred by Property:

		3 Months Ended March 31 2009	3 Months Ended March 31 2008	6 Months Ended March 31 2009	6 Months Ended March 31 2008
Scheelite Dome	Canada	\$ -	\$ 58,132	\$ 2,020	\$ 271,001
Sugarloaf Peak	USA	58,026	5,669	123,575	5,669
Chapalota	Mexico	6,553	16,584	12,933	52,680
Carrizal	Mexico	-	4,216	-	29,349
La Ventosa	Mexico	7,642	9,265	14,022	34,831
Penoles	Mexico	86,212	143,159	159,481	143,159
Cerro Azul	Mexico	19,780	27,854	35,013	27,854
Libertad	Mexico	21,118	-	49,752	-
Total		\$ 199,331	\$ 264,879	\$ 396,796	\$ 564,543