RIVERSIDE RESOURCES INC.

(An Exploration Stage Enterprise)

(Expressed in Canadian Dollars)

Consolidated Financial Statements

For the Years Ended September 30, 2023 and 2022

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of
Riverside Resources Inc.

Opinion

We have audited the accompanying consolidated financial statements of Riverside Resources Inc. (the "Company"), which comprise the consolidated statements of financial position as at September 30, 2023 and 2022 and the consolidated statements of loss and comprehensive income, changes in shareholders' equity, and cash flows for the years then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, these consolidated financial statements present fairly, in all material respects, the financial position of the Company as at September 30, 2023 and 2022, and its financial performance and its cash flows for the years then ended in accordance with International Financial Reporting Standards ("IFRS").

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained in our audit is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current year. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined that there are no key audit matters to communicate in our auditor's report.

Other Information

Management is responsible for the other information. The other information obtained at the date of this auditor's report includes Management's Discussion and Analysis.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements, or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

We obtained Management’s Discussion and Analysis prior to the date of this auditor’s report. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision, and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Reshma Mahase.

Davidson & Company LLP

Vancouver, Canada | Chartered Professional Accountants

January 26, 2024

RIVERSIDE RESOURCES INC.
(An Exploration Stage Enterprise)
Consolidated Statements of Financial Position
(Expressed in Canadian Dollars)

For the years ended	Note	2023	2022
Assets			
Current assets:			
Cash and cash equivalents	16	$ 7,230,890	$ 6,923,180
Short-term investments	4	181,332	130,225
Receivables	5	371,345	203,526
Exploration advances receivable	11	9,101	-
Asset held for sale	6	-	3,035,967
Prepaid expenses	7	86,363	96,891
		7,879,031	10,389,789
Receivables	5	826,085	1,093,013
Equipment	8	135,204	168,127
Exploration and evaluation assets	9	6,483,514	4,671,861
		$ 15,323,834	$ 16,322,790
Liabilities and Shareholders' Equity			
Current liabilities:			
Accounts payable and accrued liabilities	10	$ 482,264	$ 238,441
Flow-through premium liability		-	8,808
Exploration advances	11	-	2,723,531
Provision liability	19	1,277,318	1,117,637
		1,759,582	4,088,417
Shareholders' equity:			
Capital stock	12	26,017,795	26,017,795
Reserves	12	3,852,459	3,770,448
Accumulated deficit		(16,465,088)	(16,069,897)
Accumulated other comprehensive loss		159,086	(1,483,973)
		13,564,252	12,234,373
		$ 15,323,834	$ 16,322,790

Nature and continuance of operations (Note 1)
Subsequent events (Note 20)

On behalf of the Board on January 26, 2024

"Walter Henry" Director
Water Henry

"Wendy Chan" Director
Wendy Chan

The accompanying notes are an integral part of these consolidated financial statements.

RIVERSIDE RESOURCES INC.

(An Exploration Stage Enterprise)
Consolidated Statements of Income(Loss) and Comprehensive Income
(Expressed in Canadian Dollars)

As at September 30,	Note	2023	2022
Expenses			
Management and consulting fees	9, 14	$ 403,655	$ 367,857
Amortization of flow-through premium liability		(8,808)	(162,734)
Depreciation	8	54,766	63,153
Director fees	14	31,130	36,000
Foreign exchange (gain) loss		(127,122)	(320,571)
General and administration		148,008	166,087
Investor relations		306,046	342,567
Professional fees		291,761	162,554
Property investigation and evaluation		5,497	4,658
Rent		58,200	58,200
Share-based payments	12, 14	82,011	99,963
Interest income		(273,519)	(65,473)
Gain on sale of asset	6	(661,223)	-
Loss on disposal of asset		-	20,572
Operational fee recovery	9	(159,084)	(292,184)
Other income		(150,278)	(146,562)
Unrealized loss (gain) on short-term investments	4	31,394	155,875
Realized gain on short-term investments	4	(3,795)	(286,645)
Write-down of E&E assets	6	366,552	4,269
Net loss for the year		(395,191)	(207,586)
Foreign exchange gain on translation of subsidiaries		1,643,059	813,799
Comprehensive income for the year		1,247,868	606,213
Loss per share – basic and diluted		$ (0.01)	$ (0.00)
Weighted average number of common shares outstanding			
– basic	3(g)	67,783,592	67,792,992
– diluted	3(g)	67,783,592	69,562,521

The accompanying notes are an integral part of these consolidated financial statements.

RIVERSIDE RESOURCES INC.
(An Exploration Stage Enterprise)
Consolidated Statements of Cash Flows
(Expressed in Canadian Dollars)

Years Ended	Note	2023	2022
OPERATING ACTIVITIES			
Loss for the year		$ (395,191)	$ (207,586)
Items not involving cash:			
Depreciation	8	54,766	63,153
Share-based payments	12, 14	82,011	99,963
Realized gain on short-term investments	4	(3,795)	(286,645)
Unrealized loss on short-term investments	4	31,394	155,875
Other income		(150,278)	(146,562)
Amortization of flow-through premium liability	12	(8,808)	(162,734)
Gain on sale of asset	6	(661,223)	-
Write-down of E&E assets	6	366,552	-
Change in non-cash working capital items:			
Prepaid expenses		10,528	32,747
Receivables		249,387	(76,801)
Accounts payable and accrued liabilities		(168,124)	(523,122)
		(592,781)	(1,051,712)
INVESTING ACTIVITIES			
Exploration advances		(2,732,632)	299,901
Exploration and evaluation assets		(1,536,052)	(1,027,179)
Purchase of equipment	8	(881)	(3,026)
Sale of asset held for sale	6	3,697,190	-
Sale of short-term investments	4	26,295	1,471,070
		(546,080)	740,766
FINANCING ACTIVITIES			
Proceeds from share issuance, net of issuance costs	12	-	720,475
		-	720,475
Effect of foreign exchange on cash and cash equivalents		1,446,571	541,267
Increase in cash and cash equivalents		307,710	950,796
Cash and cash equivalents, beginning of the year		6,923,180	5,972,384
Cash and cash equivalents, end of the year		$ 7,230,890	$ 6,923,180

Supplemental disclosures with respect to cash flows (Note 16)

The accompanying notes are an integral part of these consolidated financial statements.

RIVERSIDE RESOURCES INC.
(An Exploration Stage Enterprise)
Consolidated Statements of Changes in Shareholders' Equity
(Expressed in Canadian Dollars)

		Capital Stock				Accumulated other comprehensive	
	Note	Shares	Amount	Reserves	Accumulated Deficit	loss(income)	Total
Balance at September 30, 2021		71,017,631	$ 25,468,861	$ 3,670,485	$ (15,862,311)	$ (2,297,772)	$ 10,979,263
Shares issued for:							
Flow-through financing	12	3,430,833	720,475	-	-	-	720,475
Flow-through liability	12	-	(171,541)	-	-	-	(171,541)
Share-based payments	12	-	-	99,963	-	-	99,963
Loss for the year		-	-	-	(207,586)	-	(207,586)
Foreign exchange movements		-	-	-	-	813,799	813,799
Balance at September 30, 2022		74,448,464	26,017,795	3,770,448	(16,069,897)	(1,483,973)	12,234,373
Share-based payments	12	-	-	82,011	-	-	82,011
Loss for the year		-	-	-	(395,191)	-	(395,191)
Foreign exchange movements		-	-	-	-	1,643,059	1,643,059
Balance at September 30, 2023		74,448,464	$ 26,017,795	$ 3,852,459	$ (16,465,088)	$ 159,086	$ 13,564,252

The accompanying notes are an integral part of these consolidated financial statements.

1. Nature of operations

Riverside Resources Inc. (the "Company" or "Riverside") is a mineral exploration and evaluation company operating as a prospect generator listed on the TSX Venture Exchange (the "Exchange") under the symbol "RRI" and is engaged in the acquisition, exploration and evaluation of assets in the Americas including Canada, the United States and Mexico.

The Company's head office address is 550 – 800 West Pender Street, Vancouver, British Columbia, Canada V6C 2V6.

The Company's ability to continue operations is uncertain and is dependent upon the ability of the Company to obtain necessary financing to meet the Company's liabilities and commitments as they become payable, acquiring assets or a business, and the ability to generate future profitable production or operations or sufficient proceeds from the disposition thereof. The outcome of these matters cannot be predicted at this time. The consolidated financial statements do not include adjustments to amounts and classifications of assets and liabilities that might be necessary should the Company be unable to continue operations. Management believes that the Company has sufficient working capital to maintain its operations and activities for the next fiscal year.

2. Basis of presentation and statement of compliance

The consolidated financial statements have been prepared on a historical cost basis, except for financial instruments classified as and measured at their fair value. All dollar amounts presented are in Canadian dollars unless otherwise specified. In addition, the financial statements have been prepared using the accrual basis of accounting, except for cash flow information.

These consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and interpretations issued by the International Financial Reporting Interpretations Committee ("IFRIC").

3. Significant accounting policies

(a) Principles of consolidation

These consolidated financial statements include the accounts of the Company and its wholly-owned subsidiaries. All inter-company transactions and balances have been eliminated upon consolidation.

Name of subsidiary	Country of incorporation	Proportion of ownership interest	Principal activity
Riverside Resources Mexico, S.A. de C.V.	Mexico	100%	Mineral exploration
RRM Exploracion, S.A.P.I. de C.V.	Mexico	100%	Mineral exploration
RRM Minas S DE RL de C.V.	Mexico	100%	Mineral exploration
RRI Exploration Inc.	United States	100%	Mineral exploration
Riverside Resources (BC) Inc.	Canada	100%	Mineral exploration
RRI Holdings Limited	Canada	100%	Holding company
1412597 BC LTD. (1)	Canada	100%	Holding company
1412601 BC LTD. (1)	Canada	100%	Holding company

(1) Incorporated on April 25, 2023

(b) Foreign currency translation

The functional currency of an entity is the currency of the primary economic environment in which the entity operates. The functional currency of the Company, Riverside Resources (BC) Inc., RRI Holdings Limited, and RRI Exploration Inc. is the Canadian dollar and the Mexican Peso for Riverside Resources Mexico, S.A. de C.V., RRM Exploration S.A.P.I. de C.V. and RRM Minas S DE RL de C.V. The functional currency determinations were conducted through an analysis of the consideration factors identified in IAS 21, *The Effects of Changes in Foreign Exchange Rates*.

Transactions in currencies other than the functional currency for an entity are recorded at exchange rates prevailing on the dates of the transaction. At the end of each reporting period, monetary assets and liabilities denominated in foreign currencies are translated at the period end exchange rate while non-monetary assets and liabilities are translated at historical rates. Revenues and expenses are translated at the exchange rates approximating those in effect on the date of the transactions. Exchange gains and losses arising on translation are included in consolidated statement of (loss) income.

The subsidiaries with a Mexican Peso functional currency have been translated into Canadian dollars as follows: assets and liabilities are translated at year end exchange rates, while revenues and expenses are translated using average rates over the year. Translation gains and losses relating to the foreign operations are included in accumulated other comprehensive loss as a separate component of shareholders' equity.

(c) Short-term investments and cash equivalents

Cash equivalents include Canadian guaranteed investment certificates that are readily convertible into cash or have maturities at the date of purchase of ninety days or less; and short-term investments include: marketable securities in publicly traded and private companies.

(d) Equipment

Equipment is carried at cost less accumulated depreciation and impairment losses. Depreciation is calculated using the declining balance method at the following annual rates:

Computer hardware	45%
Exploration equipment	20%
Furniture & fixtures	20%
Vehicles	30%

(e) Exploration and evaluation assets

Pre-exploration costs are expensed as incurred. The Company records exploration and evaluation asset interests, which consist of the right to explore for mineral deposits, at cost. The Company records deferred exploration costs, which consist of costs attributable to the exploration of exploration and evaluation asset interests, at cost. All direct and indirect costs relating to the acquisition and exploration of these exploration and evaluation asset interests are capitalized on the basis of specific claim blocks until the exploration and evaluation asset interests to which they relate are placed into production, disposed of through sale, or where management has determined there to be an impairment. If an exploration and evaluation asset interest is abandoned, the exploration and evaluation asset interests and deferred exploration costs will be written off to operations in the period of abandonment.

On an on-going basis, the capitalized costs are reviewed on a property-by-property basis to consider if there is any impairment on the subject property. Management's determination for impairment is based on 1) whether the Company's exploration programs have significantly changed, such that previously identified resource targets are no longer being pursued; 2) whether exploration results to date are promising and whether additional exploration work is being planned in the foreseeable future; or 3) whether remaining lease terms are insufficient to conduct necessary studies or exploration work.

The recorded cost of exploration and evaluation asset interests is based on cash paid and the assigned value of share consideration issued (where shares are issued) for exploration and evaluation asset interest acquisitions and exploration costs incurred. The recorded amount may not reflect the recoverable value, as this will be dependent on future development programs, the nature of the mineral deposit, commodity prices, adequate funding, and the ability of the Company to bring its projects into production.

Property option payments received from its farm-out partners are recorded as a reduction to the capitalized cost of exploration and evaluation assets. Once the capitalized cost is fully recovered, the property option payments are recorded as property income. Management fees received pursuant to exploration alliance arrangements are recorded as a reduction in consulting fees.

(f) Impairment of long-lived assets

At the end of each reporting period, or more frequently as required, the Company's assets are reviewed to determine whether there is any indication that those assets may be impaired. If such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment, if any. The recoverable amount is the higher of fair value less costs to sell and value in use. Fair value is determined as the amount that would be obtained from the sale of the asset in an arm's length transaction between knowledgeable and willing parties. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount and the impairment loss is recognized in profit or loss for the period. For an asset that does not generate largely independent cash flows, the recoverable amount is determined for the cash generating unit to which the asset belongs.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but to an amount that does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognized immediately in profit or loss.

(g) Income (loss) per share

Basic income (loss) per common share is calculated by dividing income (loss) attributable to common shareholders by the weighted average number of shares outstanding during the year. The effect of dilutive stock options, warrants and similar instruments on income (loss) per share is recognized on the use of the proceeds that could be obtained upon of these and similar instruments. It assumes that the proceeds would be used to purchase common shares at the average market price during the year. Diluted income (loss) per share excludes all dilutive potential common shares if their effect is anti-dilutive.

The calculation of basic income (loss) per share for the year ended September 30, 2023, was based on the loss attributable to common shareholders of $395,191 (2022 – $207,586) and a weighted average number of common shares outstanding of 67,783,592 (2022 – 67,792,992).

The calculation of diluted income (loss) per share for the year ended September 30, 2023, includes the weighted average number of common shares outstanding adjusted for the effects of all potentially dilutive common shares.

(h) Critical accounting estimates, judgments, and assumptions

The preparation of these consolidated financial statements requires management to make certain estimates, judgments and assumptions that affect the reported amounts of assets, liabilities, and contingent liabilities at the date of the financial statements and reported amount of expenses during the reporting period. Actual outcomes could differ from these estimates. These consolidated financial statements include estimates that, by their nature, are uncertain. The impacts of such estimates are pervasive throughout the consolidated financial statements and may require accounting adjustments based on future occurrences. Revisions to accounting estimates are recognized in the period in which the estimate is revised and future periods if the revision affects both current and future periods. These estimates are based on historical experience, current and future economic conditions, and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Information about significant areas of estimation uncertainty in applying accounting policies that have the most significant effect on the amounts recognized in the consolidated financial statements are noted below with further details of the assumptions contained in the relevant note.

Exploration and evaluation assets

Exploration and evaluation costs are initially capitalized as intangible exploration assets with the intent to establish commercially viable reserves. The Company is required to make estimates and judgments about the future events and circumstances regarding whether the carrying amount of intangible exploration assets exceeds its recoverable amount. Recoverability is dependent on various factors, including the discovery of economically recoverable reserves, the ability of the Company to obtain the necessary financing to complete the development and upon future profitable production or proceeds from the disposition of the exploration and evaluation assets themselves. Additionally, there are numerous geological, economic, environmental, and regulatory factors and uncertainties that could impact management's assessment as to the overall viability of its properties or the ability to generate future cash flows necessary to cover or exceed the carrying value of the Company's exploration and evaluation assets properties.

Share-based payments

Charges for share-based payments are based on the fair value on the date the awards are granted. Stock options are valued using the Black-Scholes option pricing model, and inputs to the model include assumptions on share price volatility, discount rates and expected life outstanding.

Contingencies

Contingencies are resolved only when one or more events transpire. As a result, the assessment of contingencies inherently involves estimating the outcome of future events. The Company has recorded a provision with respect to a legal dispute with the Government of Mexico. See Note 19.

Critical accounting judgments

- going concern presentation of the consolidated financial statements as discussed in Note 1, which assumes that the Company will continue in operation for the foreseeable future and will be able to realize its assets and discharge its liabilities in the normal course of operations as they come due; and

- management's determination of the functional currency of the Company and each of its subsidiaries requires judgment based on the factors outline in IAS 21, *The Effects of Changes in Foreign Exchange Rates.*

(i) Income taxes

Income tax is recognized in profit or loss except to the extent that it relates to items recognized directly in equity. Current tax expense is the expected tax payable on taxable income for the year, using tax rates enacted or substantively enacted at the reporting date, adjusted for amendments to tax payable with regards to previous years.

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they revert, based on the laws that have been enacted or substantively enacted by the reporting date.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current income tax liabilities and assets, and they relate to income taxes levied by the same tax authority for the same taxable entity. A deferred tax asset is recognized for unused tax losses, tax credits and deductible temporary differences, to the extent that it is probable that future taxable profits will be available against which they can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related income tax benefit will be realized.

(j) Financial instruments

Financial assets

The Company classifies its financial assets in the following categories: at fair value through profit or loss ("FVTPL") and/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 FVOCI.

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. The Company's short-term investments are classified as FVTPL.

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. The Company's financial assets at amortized cost include cash and cash equivalents and receivables and approximate fair value due to the short-term nature of the assets.

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 (FVTPL) - 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. The Company has no financial liabilities at FVTPL.

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. The Company's other financial liabilities is its accounts payable and approximate fair value due to the short-term nature of the liability.

(k) Share-based payments

The stock option plan allows the Company's employees, directors, and consultants to acquire shares of the Company. The fair value of options granted is recognized as a share-based payments expense with a corresponding increase in shareholders' equity. An individual is classified as an employee when the individual is an employee for legal or tax purposes (direct employee) or provides services similar to those performed by a direct employee. Consideration paid on the exercise of stock options is credited to share capital and the fair value of the options is reclassified from reserves to capital stock.

The fair value is measured at grant date and each tranche is recognized over the period during which the options vest. The fair value of the options granted is measured using the Black-Scholes Option Pricing Model taking into account the terms and conditions upon which the options were granted. At each financial position reporting date, the amount recognized as an expense is adjusted to reflect the number of stock options that are expected to vest.

In situations where equity instruments are issued to non-employees and some or all the goods or services received by the entity as consideration cannot be specifically identified, they are measured at fair value of the share-based payment. Otherwise, share-based payments are measured at the fair value of goods or services received.

(l) Capital stock

Common shares are classified as shareholders' equity. Incremental costs directly attributable to the issue of common shares and stock options are recognized as a deduction from shareholders' equity. Common shares issued for consideration other than cash, are valued based on their market value at the date the shares are issued.

The Company has adopted a residual value method with respect to the measurement of shares and warrants issued as private placement units. The residual value method first allocates value to the more easily measurable component based on fair value and then the residual value, if any, to the less easily measurable component. The Company considers the fair value of common shares issued in the private placements to be the more easily measurable component and the common shares are valued at their fair value, as determined by the closing market price on the announcement date. The balance, if any, is allocated to the attached warrants. Any fair value attributed to the warrants is recorded as reserves.

(m) Management fees

Management fees are earned on exploration alliance arrangements where the Company is the operator of the underlying exploration program.

(n) Related party transactions

Parties are related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Parties are also considered to be related if they are subject to common control, and related parties may be individuals, such as key management personnel, including immediate family members of the individual, or corporate entities. A transaction is a related party transaction when there is a transfer of resources or obligations between related parties.

New standards issued and not yet effective

The following new standards, amendments to standards and interpretations have been issued but are not effective during the year ended September 30, 2023.

(i) Disclosure of Accounting Policies (Amendments to IAS 1 and IFRS Practice Statement 2) – the amendments require that an entity discloses its material accounting policies, instead of its significant accounting policies. Further amendments explain how an entity can identify a material accounting policy.

(ii) Definition of Accounting Estimates (Amendments to IAS 8) – the amendments replace the definition of a change in accounting estimates with a definition of accounting estimates. Under the new definition, accounting estimates are "monetary amounts in financial statements that are subject to measurement uncertainty". Entities develop accounting estimates if accounting policies require items in financial statements to be measured in a way that involves measurement uncertainty. The amendments clarify that a change in accounting estimate that results from new information or new developments is not the correction of an error.

(Expressed in Canadian Dollars)

4. Short-term investments

Short-term investments include marketable securities received as a result of property option agreements. Marketable securities comprise common shares in publicly traded and private companies as follows:

	September 30, 2023			September 30, 2022		
	Number of shares	Cost	Fair market value	Number of shares	Cost	Fair market value
Arcus Development Group Inc.	29,000	$ 11,020	$ 290	29,000	$ 11,020	$ 580
Arizona Metals Corp. [(1)]	-	-	-	-	-	-
Guerrero Exploration Inc.	1,926,000	343,049	-	1,926,000	343,049	-
Carlyle Commodities Corp. [(2)]	500,000	50,000	92,500	250,000	512,500	41,250
Goldshore Resources Inc. (formerly Sierra Madre Developments Inc.)	104,194	1,103,791	13,024	104,194	1,103,791	20,318
Sinaloa Resources Corp.	1,000,000	100,000	-	1,000,000	100,000	-
First Helium Inc.	154,500	45,308	17,768	154,500	45,308	45,577
Upper Canada Mining Inc.	5,600,000	-	-	5,600,000	-	-
Southern Empire Resources [(3)]	1,050,000	110,000	57,750	500,000	55,000	22,500
	10,363,694	$ 1,763,168	$ 181,332	9,563,694	$ 2,170,668	$ 130,225

(1) During the year ended September 30, 2022, the Company sold the remaining 324,500 shares for net proceeds of $1,471,070.

(2) On January 13, 2022, the Company received 500,000 shares of Carlyle with a fair market value of $15,000 as per the option agreement for the Cecilia property. Refer to Note 9 (c) for additional details. Effective September 6, 2022, Carlyle underwent a 10:1 share consolidation, as a result the Company's investment in Carlyle was updated to reflect the share consolidation.

On June 8, 2023, the Company received 500,000 shares of Carlyle with a fair market value of $50,000 as debt settlement for the cost incurred by the Company regarding Cecilia property.

On August 25, 2023, the Company sold 250,000 shares for net proceeds of $26,295.

(3) On January 11, 2023, the Company received additional 550,000 shares of Southern Empire Resources Corp. with a fair market value of $55,000 as per the option agreement for the Suaqui Verde property. Refer to Note 9 (f) for additional details.

5. Receivables

Receivables mainly consist of tax refunds from the Federal Government of Canada and Mexico.

	September 30, 2023	September 30, 2022
GST recoverable amounts in Canada	$ 17,095	$ 19,179
IVA recoverable amounts in Mexico (current)	327,838	161,238
Land taxes recovery in Mexico	26,411	23,109
	371,344	203,526
IVA recoverable amounts in Mexico (non-current)	826,086	1,093,013
	$ 1,197,430	$ 1,296,539

(Expressed in Canadian Dollars)

6. Assets held for sale

	September 30, 2023	September 30, 2022
Balance, beginning of the year	$ 3,035,967	$ 3,035,967
Sold during the year	(3,035,967)	-
Balance, end of the year	$ -	$ 3,035,967

During the year ended September 30, 2022, Tajitos property was actively marketed for sale and on November 15, 2022, the Company signed a definitive sale and royalty agreement with Minera Fresnillo SA de CV (“Fresnillo”), a wholly owned subsidiary of Fresnillo PLC for the sale of the Tajitos Gold Project located in Sonora, Mexico. The Company received a $3,697,190 (US$2,500,000) cash payment on November 18, 2022 and retained a 2.0% NSR over the mineral concessions attached to the property. There were no liabilities attributable to the Tajitos property. At September 30, 2022, the property was recorded at the lower of its carrying amount and the fair value less cost of disposal. The Company realized a gain of $661,223 from the sale of this property.

During the year ended September 30, 2023, the Company decided not to continue with further exploration of Cortez project which is near Tajitos property and chose to write-off the property and its historical capitalized cost of $366,552.

7. Prepaid expenses

The breakdown of prepaid expenses is as follows:

	September 30, 2023	September 30, 2022
Expense advances	$ 37,712	$ 40,294
Insurance	37,718	45,722
Rent	10,933	10,875
	$ 86,363	$ 96,891

(Expressed in Canadian Dollars)

8. Equipment

	Computer hardware	Exploration equipment	Furniture & fixtures	Vehicles	TOTAL
Cost					
Balance at September 30, 2021	$ 89,329	$ 211,660	$ 31,987	$ 265,144	$ 598,120
Additions	1,894	-	-	1,132	3,026
Disposals	-	-	-	(20,369)	(20,369)
Foreign exchange movement	1,727	18,385	1,899	22,945	44,956
Balance at September 30, 2022	$ 92,950	$ 230,045	$ 33,886	$ 268,852	$ 625,733
Additions	881	-	-	-	881
Disposals	-	-	-	(45,269)	(45,269)
Foreign exchange movement	3,020	30,724	3,172	38,411	75,327
Balance at September 30, 2023	**$ 96,851**	**$ 260,769**	**$ 37,058**	**$ 261,994**	**$ 656,672**
Accumulated depreciation					
Balance at September 30, 2021	$ (83,942)	$ (126,575)	$ (28,631)	$ (124,902)	$ (364,050)
Depreciation	(2,763)	(17,160)	(674)	(42,556)	(63,153)
Disposals	-	-	-	20,369	20,369
Foreign exchange movement	(1,319)	(12,088)	(1,725)	(35,640)	(50,772)
Balance at September 30, 2022	$ (88,024)	$ (155,823)	$ (31,030)	$ (182,729)	$ (457,606)
Depreciation	(2,618)	(16,124)	(605)	(35,419)	(54,766)
Disposals	-	-	-	45,269	45,269
Foreign exchange movement	(2,368)	(21,218)	(2,917)	(27,862)	(54,365)
Balance at September 30, 2023	**$ (93,010)**	**$ (193,167)**	**$ (34,550)**	**$ (200,741)**	**$ (521,468)**
Net book value					
Balance at September 30, 2022	$ 4,926	$ 74,222	$ 2,856	$ 86,123	$ 168,127
Balance at September 30, 2023	**$ 3,841**	**$ 67,602**	**$ 2,508**	**$ 61,253**	**$ 135,204**

(Expressed in Canadian Dollars)

9. Exploration and evaluation assets

For the year ended September 30, 2023

	La Silla Mexico	Australia Mexico	Ariel Mexico	Cecilia Mexico	Teco Mexico	Suaqui Verde Mexico	Los Cuarentas Mexico	La Union Mexico	El Valle, Llano del Nogalo & El Pima Mexico	Northwestern Ontario, Canada	British Columbia, Canada	Total
Acquisition costs	$ 23,443	$ 2,787	$ 118,417	$ 56,992	$ 17,777	$ 306	$ 27,575	$ 278,951	$ 10,911	$ -	$ 55,630	$ 592,789
Exploration costs:												
Assaying	-	-	-	-	-	-	-	8,762	-	284	815	9,861
Drilling	-	-	-	-	-	-	-	-	-	-	-	-
Field & camp costs	287	966	16,621	25	-	-	25	17,625	-	2,715	17,665	55,929
Geological consulting	1,256	432	98,132	17,106	251	251	3,527	117,646	35,951	192,155	127,480	594,187
Surveys & geophysics	-	-	-	-	-	-	-	-	-	35,630	33	35,663
Transport & support	65	4,874	33,673	4,735	-	-	932	24,130	5,687	41,555	59,573	175,224
Total current exploration costs	1,608	6,272	148,426	21,866	251	251	4,484	168,163	41,638	272,339	205,566	870,864
Professional & other fees:												
Professional consulting	6,000	-	12,000	-	3,000	-	-	7,500	9,000	15,000	10,000	62,500
Legal fees	4,873	596	29,957	7,401	975	975	3,178	15,827	13,394	-	-	77,176
Others	-	-	2,891	520	-	-	-	2,032	3,367	6,020	788	15,618
Total current professional & other fees	10,873	596	44,848	7,921	3,975	975	3,178	25,359	25,761	21,020	10,788	155,294
Total costs incurred during the year	35,924	9,655	311,691	86,779	22,003	1,532	35,237	472,473	78,310	293,359	271,984	1,618,947
Balance, Opening	666,368	50,971	175,204	1,315,010	289,565	(92,907)	250,895	350,842	8,977	1,656,936	-	4,671,861
Recoveries	-	-	-	(50,000)	-	(92,500)	-	-	-	-	-	(142,500)
Foreign exchange movements	46,034	7,317	16,258	95,187	35,393	4,488	40,858	87,358	2,313	-	-	335,206
Balance, End of the year	$ 748,326	$ 67,943	$ 503,153	$ 1,446,976	$ 346,961	$ (179,387)	$ 326,990	$ 910,673	$ 89,600	$ 1,950,295	$ 271,984	$ 6,483,514
Cumulative costs:												
Acquisition	$ 101,562	$ 8,350	$ 139,782	$ 719,479	$ 111,366	$ 6,210	$ 257,776	$ 399,489	$ 17,574	$ 79,453	$ 55,630	$ 1,896,671
Exploration	611,767	36,876	264,313	1,007,659	140,055	30,585	115,707	461,936	42,639	1,771,106	205,566	4,688,209
Professional & other fees	151,151	14,046	80,389	157,756	33,577	1,027	22,724	57,077	26,558	224,736	10,788	779,829
Recoveries	(164,000)	-	-	(662,500)	-	(222,500)	(122,519)	(128,290)	-	(125,000)	-	(1,424,809)
Foreign exchange movements	47,846	8,671	18,669	224,582	61,963	5,291	53,302	120,461	2,829	-	-	543,614
	$ 748,326	$ 67,943	$ 503,153	$ 1,446,976	$ 346,961	$ (179,387)	$ 326,990	$ 910,673	$ 89,600	$ 1,950,295	$ 271,984	$ 6,483,514

(Expressed in Canadian Dollars)

For the year ended September 30, 2022

	Tajitos Mexico	La Silla Mexico	Australia Mexico	Ariel Mexico	Cecilia Mexico	Teco Mexico	Suaqui Verde Mexico	Los Cuarentas Mexico	La Union Mexico	El Valle, Llano del Nogalo & El Pima Mexico	Northwestern Ontario Canada	Total
Acquisition costs	$ 71,634	$ 14,943	$ 1,997	$ 8,260	$ 37,673	$ 13,424	$ 1,035	$ 18,913	$ 89,383	$ 2,245	$ 5,000	$ 264,507
Exploration costs:												
Assaying	-	-	-	-	-	-	-	-	10,402	-	35,832	46,234
Drilling	-	-	-	-	-	-	-	2,356	-	-	442,654	445,010
Field & camp costs	182	2,798	798	335	66	-	1,200	-	21,082	-	59,952	86,413
Geological consulting	34,414	15,581	276	17,371	2,489	138	1,938	10,462	151,285	821	239,589	474,364
Surveys & geophysics	-	-	-	-	-	-	-	-	-	-	73,750	73,750
Transport & support	4,140	15,018	4,277	7,265	5,061	1,907	-	946	19,004	-	80,956	138,574
Total current exploration costs	38,736	33,397	5,351	24,971	7,616	2,045	3,138	13,764	201,773	821	932,733	1,264,345
Professional & other fees:												
Professional consulting	-	24,000	-	12,919	-	12,000	-	-	-	-	1,500	50,419
Legal fees	30,815	-	-	-	-	-	-	555	16,033	(1,627)	-	45,776
Others	1,349	4,214	-	1,806	6	478	-	739	2,839	-	6,283	17,714
Total current professional & other fees	32,164	28,214	-	14,725	6	12,478	-	1,294	18,872	(1,627)	7,783	113,909
Total costs incurred during the year	142,534	76,554	7,348	47,956	45,295	27,947	4,173	33,971	310,028	1,439	945,516	1,642,761
Balance, Opening	2,697,156	562,511	39,432	121,874	1,228,630	240,710	30,285	193,064	132,575	6,799	836,420	6,089,456
Asset write-off	-	-	-	-	-	-	-	-	-	-	-	-
Recoveries	-	-	-	-	(15,000)	-	(130,000)	-	(128,290)	-	(125,000) -	398,290
Assets Held for Sale	(3,035,967)	-	-	-	-	-	-	-	-	-	- -	3,035,967
Foreign exchange movements	196,277	27,303	4,191	5,374	56,085	20,908	2,635	23,860	36,529	739	-	373,901
Balance, End of the year	$ -	$ 666,368	$ 50,971	$ 175,204	$ 1,315,010	$ 289,565	$ (92,907)	$ 250,895	$ 350,842	$ 8,977	$ 1,656,936	$ 4,671,861
Cumulative costs:												
Acquisition	$ 1,182,249	$ 78,119	$ 5,563	$ 21,365	$ 662,487	$ 93,589	$ 5,904	$ 230,201	$ 120,538	$ 6,663	$ 79,453	$ 2,486,131
Exploration	1,631,534	610,159	30,604	115,887	985,793	139,804	30,334	111,223	293,773	1,001	1,498,767	5,448,879
Professional & other fees	385,336	140,278	13,450	35,541	149,835	29,602	52	19,546	31,718	797	203,716	1,009,871
Recoveries	-	(164,000)	-	-	(612,500)	-	(130,000)	(122,519)	(128,290)	-	(125,000)	(1,282,309)
Assets Held for Sale	(3,035,967)	-	-	-	-	-	-	-	-	-	-	(3,035,967)
Foreign exchange movements	(163,152)	1,812	1,354	2,411	129,395	26,570	803	12,444	33,103	516	-	45,256
	$ -	$ 666,368	$ 50,971	$ 175,204	$ 1,315,010	$ 289,565	-$ 92,907	$ 250,895	$ 350,842	$ 8,977	$ 1,656,936	$ 4,671,861

(Expressed in Canadian Dollars)

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 conveyancing history characteristic 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 is in good standing. The exploration and evaluation asset interests in which the Company has committed to earn an interest are in Mexico and Canada.

The terms and commitments of the Company with respect to its exploration and evaluation assets are subject to change if and when the Company and its partners mutually agree to new terms and conditions.

(a) La Silla, Sinaloa, Mexico

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

(b) Ariel, Sonora, Mexico

The Company acquired a 100% exploration concession interest in the Ariel Property on June 1, 2017.

(c) Cecilia, Sonora, Mexico

In January 2017, the Company signed letter agreements with Gunpoint Exploration Ltd. (“Gunpoint”) and Millrock Resources Inc. (“Millrock”) to acquire three La Cecilia Margarita concessions owned by Gunpoint, and to acquire the Violeta concession owned by Millrock into a unified Cecilia Gold Project. The Company acquired a 100% interest in the La Cecilia Margarita concessions from Gunpoint in January 2020.

In addition to the payments made to Gunpoint, the Company acquired a 100% interest in the Violeta concession from Millrock during the year ended September 30, 2017, by paying $10,000 and issuing 100,000 common shares with a fair value of $46,000 to Millrock upon completion of property title transfer, subject to 0.5% NSR.

On July 15, 2020, the Company entered into a Definitive Option Agreement with Carlyle Commodities Corp. (“Carlyle”) whereby Carlyle could acquire a 100% interest in the Cecilia Property, by paying $200,000 in cash, issuing 1,500,000 common shares and 3,000,000 special warrants, and incurring exploration expenditures of $2,500,000 over a three-year period as per below, while retaining a 2.5% NSR.

Due date	**Cash**	**Common shares**	**Special warrants**	**Exploration expenditures**
June 23, 2020 (signing of LOI)	$10,000 (received)[(1)]	-	-	-
July 15, 2020	$40,000 (received)[(2)]	1,500,000 (received)[(3)]	3,000,000 (received)[(3)]	-
July 15, 2021	$50,000 (received)[(4)]	-	-	$750,000 (achieved)
July 15, 2022	$50,000	-	-	$500,000
July 15, 2023	$50,000	-	-	$1,250,000

(1) Option payments were received on June 23, 2020.

(2) Option payment was received on July 16, 2020.

(3) 1,500,000 common shares and 3,000,000 special warrants were received on July 13, 2020. The special warrants are subject to the following vesting schedule: 500,000 vested 12 months after issuance, 500,000 vested 18 months after issuance, 500,000 vested 24 months after issuance, 500,000 vested 30 months after issuance, and 1,000,000 vested 36 months after issuance. Unless the option agreement expires or is terminated, the special warrants will be converted to common shares in Carlyle with no additional consideration. Upon expiration or termination of the option agreement, any unvested special warrants are terminated. On July 13, 2021, 500,000 special warrants were vested and converted to common shares with a

(Expressed in Canadian Dollars)

fair market value of $47,500. On January 13, 2022, 500,000 special warrants were vested and converted to common shares with a fair market value of $15,000.

(4) Option payment was received on July 12, 2021.

On May 15, 2022, the Company received an option termination notification from its partner, Carlyle Commodities Corp., stating that it would be terminating its option to earn a 100% interest in the Cecilia Project. The project was terminated on June 15, 2022.

(d) Teco, Sonora, Mexico

The Company has a 100% ownership interest in the Teco Project which is made up of two concessions: Teco and Suaqui Grande.

(e) Australia, Sonora, Mexico

The Company has a 100% interest ownership interest in the Australia Project which is made up of two concessions: Sandy and Sandy 2.

(f) Suaqui Verde, Mexico

The Company has a 100% interest in Suaqui Verde Property.

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

Due date	**Cash**	**Common shares**
Upon the closing date (December 24, 2021)	$25,000 (received)	500,000 (received)
On or before the first anniversary of the closing date (December 24, 2022)	$37,500 (received)	550,000 (received)
On or before the second anniversary of the closing date (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.

On January 11, 2023, the Company received $37,500 cash and 550,000 shares of Southern Empire Resources Corp. with a fair market value of $55,000 as per the option agreement for the Suaqui Verde property. Refer to Note 4 for additional details.

(g) Los Cuarentas, Sonora, Mexico

On June 24, 2019, the Company entered into a binding letter agreement ("Letter Agreement") with Millrock to acquire a 100% undivided right, title, and interest in five projects, including Los Cuarentas, La Union, El Valle, Llano del Nogalo and El Pima, at a purchase price of $35,000 cash (paid) and 150,000 common shares (issued at a fair market value of $24,000). During the year ended September 30, 2021, the Company obtained ownership of the properties of Llano del Nogalo and El Valle. In 2022, the the El Pima property was sold to an unrelated party for $50,000.

(h) La Union, Sonora, Mexico

The Company has a 100% exploration concession interest in the La Union Property.

(Expressed in Canadian Dollars)

On May 5, 2022, the Company entered into an Exploration Earn-In Agreement (the “Agreement”) with Minera Hochschild Mexico, S.A. de C.V. (“Hochschild”), a wholly-owned subsidiary of Hochschild Mining PLC where Hochschild could earn up to a 75% interest in Riverside’s 100% owned La Union Gold Project (the “Project”).

On July 18, 2022, Hochschild terminated 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.

(i) Northwestern Ontario, Canada

In April 2019, the Company acquired a 100% interest in the Oakes, Longrose, Pichette and Vincent projects in Northwestern Ontario, Canada. In July 2020, the Company expanded and acquired a 100% interest in the High Lake (Kenora) project in Western Ontario, Canada.

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 paying $125,000 in cash while retaining a 2% NSR. The transaction details as below:

- $50,000 was paid to Riverside on closing date of October 28, 2021.
- $75,000 was paid to Riverside on September 14, 2022.
- 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.

(j) Southern British Columbia, Canada

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

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

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

Due date	Cash	Exploration expenditures
Upon the date of LA (September 29, 2023)	$25,000 (paid)	-
On the first anniversary of the LA date (September 29, 2024)	$30,000	20,000
On the second anniversary of the LA date (September 29, 2025)	$35,000	20,000

During the year ended September 30, 2023, the Company has 100% interest in Revel property.

(Expressed in Canadian Dollars)

10. Accounts payable and accrued liabilities

Accounts payable and accrued liabilities consist of payables to vendors. The breakdowns of accounts payable and accrued liabilities are as follows:

	September 30, 2023	September 30, 2022
Payables to vendors	$ 482,264	$ 238,441

11. Exploration advances

Exploration advances are connected to the BHP, Carlyle and Hochschild projects.

	September 30, 2023	September 30, 2022
Exploration advances*	$ (9,101)	$ 2,723,531

Exploration Financing Agreement (the "EFA") Program with BHP

On May 15, 2019, the Company entered into a two-year Sonora Mexico Exploration Financing Agreement ("EFA") with BHP Exploration Chile SpA ("BHP") for funding of generative exploration in the copper producing belt of Mexico (the "EFA Program"). The agreement was extended in May of 2021 for an additional year. The terms of the agreement were for a base amount of generative funding annually with additional funds to be committed on a project-by-project basis. At the year end all generative funds committed to and funded by BHP under the EFA Program had been spent and totaled US$3,300,000.

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 EFA Program. The EFA Program is structured such that the Company can earn 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, which in this specific third-party property option case by making cash payments of US$2,480,000 and US$5,000,000 in exploration expenditures subject to the following schedule which would give BHP-Riverside 100% ownership of the tenure, subject to NSRs:

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

During the option period, Orogen and the Company would 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). During the year ended September 30, 2022, the Company received USD$30,000 under the terms of the agreement indicated above (2021 - $nil).

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.

The Company's mineral concessions at the current time are still controlled by the Company but may be added to BHP's earn in interest in the future. Currently, the Company controls these 100% for Llano de Nogal of Riverside.

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, 2023, this amount has been fully spent.

On May 31, 2023, the Company was notified that BHP will no longer continue the EFA program. Subsequently, the Company formally notified Orogen regarding the non-renewal and terminated the Llano de Nogal option agreement with Orogen.

During the year ended September 30, 2023, the Company recognized and received $159,084 (September 30, 2022 - $269,760) as operational fee recovery relating to activities of the EFA Program.

During the year ended September 30, 2023, the Company recognized $150,278 (September 30, 2022 - $146,562) for the rental vehicles and exploration equipment recovery as other income from the EFA Program.

12. Capital stock and reserves

The authorized capital stock of the Company consists of an unlimited number of common and preferred voting shares without nominal or par value.

Issued and outstanding

Shares issued for the year ended September 30, 2023

There were no shares issued for the year ended September 30, 2023.

During the year ended September 30, 2023, $8,808 flow-through premium liability was fully amortized and the balance is now reduced to $nil.

Shares issued for the year ended September 30, 2022

On February 15, 2022, the Company completed its non-brokered private placement of 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 flow-through shares. During the year ended September 30, 2022, $162,734 flow-through premium liability was amortized and settled in connection with the related flow-through expenditures made, thereby leaving a balance of $8,808 in flow-through premium liability.

Share purchase and finders' warrants

There were no activities that occurred during the year ended September 30, 2023.

Bonus share plan

The Company has a bonus share plan ("Bonus Plan") that enables the directors to approve the issuance of bonus shares to employees, officers, directors, and consultants of the Company. The Bonus Plan puts the number of bonus shares that may be issued under the Bonus Plan to be 400,000 common shares per year. During the year ended September 30, 2023, nil bonus shares (September 30, 2022 - nil) were issued under this plan.

Stock options

The Company has established a rolling stock option plan ("Option Plan") enabling the directors to grant options to employees, officers, directors, and consultants of the Company. From time to time, shares may be reserved by the Board, in its discretion, for options under the Option Plan, provided that the total number of shares reserved for issuance by the Board shall not exceed 10% of the issued and outstanding listed shares (on a non-diluted basis) less that portion of the 400,000 that may be issued as bonus shares that have not been so issued as at the date of grant. Options are non-assignable and may be granted for a term not exceeding that permitted by the Exchange, currently ten years. All stock options issued are subject to vesting terms. Options issued to directors, vest in the amount of 33% every six months from the date of grant; and options issued to officers and/or consultants vest between 12 and 24 months depending on date of grant and nature of service. The exercise price of each option equals the market price, minimum price, or discounted market price of the Company's shares as calculated on the date of grant.

(Expressed in Canadian Dollars)

Share-based payments relating to options vested during the year ended September 30, 2023, using the Black-Scholes option pricing model was $nil (September 30, 2022 - $99,963), of which $nil was associated with the incremental fair value of stock options repriced as a result of the Arrangement. The associated share-based payment expense for the options granted during the year was calculated based on the following weighted average assumptions:

	September 30, 2023	September 30, 2022
Forfeiture rate	-	15%
Estimated risk-free rate	-	1.12%
Expected volatility	-	88.29%
Estimated annual dividend yield	-	0.00 %
Expected life of options	-	5.00 years
Fair value per option granted	-	$ 0.15

The number and weighted average exercise prices of the stock options are as follows:

	Number of options	**Weighted average exercise price**
Outstanding options, September 30, 2021	4,383,000	$ 0.23
Expired	(935,000)	$ 0.32
Granted	2,000,000	$ 0.15
Forfeited	(710,000)	$ 0.15
Outstanding options, September 30, 2022	4,738,000	$ 0.20
Expired	(578,000)	$ 0.21
Forfeited	(100,000)	$ 0.18
Outstanding options, September 30, 2023	4,060,000	$ 0.19

On September 2, 2022, 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 $0.13 per share for a period of five years from the date of grant. Options granted to individuals in their capacity as a director vest in three equal installments over 18 months and Options granted to officers and consultants vest in four equal installments over 12 months.

During the year ended September 30, 2023, 100,000 stock options (September 30, 2022 - 710,000) were forfeited and 578,000 stock options (September 30, 2022 - 935,000) expired unexercised.

As at September 30, 2023, the Company has outstanding stock options exercisable as follows:

Expiry date (mm-dd-yyyy)	**Number of options outstanding**	**Weighted average remaining life in years**	**Exercise price**	**Number of options exercisable**
01-08-2024	465,000	0.27	$ 0.13	465,000
11-15-2024	715,000	1.13	$ 0.11	715,000
03-27-2025	50,000	1.49	$ 0.12	50,000
10-19-2025	1,050,000	2.05	$ 0.30	1,050,000
11-17-2026	780,000	3.13	$ 0.16	780,000
09-02-2027	1,000,000	3.93	$ 0.13	900,000
	4,060,000			3,960,000

(Expressed in Canadian Dollars)

13. Income taxes

A reconciliation of current income taxes at statutory rates with the reported taxes is as follows:

	2023	2022
Loss for the year	$ (395,191)	$ (207,586)
Expected income tax (recovery)	(107,000)	(56,000)
Change in statutory, foreign tax, foreign exchange rates and other	(318,000)	(182,000)
Permanent differences	(17,000)	53,000
Adjustment to prior year provision per statutory tax return and expiry of non-capital losses	(75,000)	(520,000)
Change in unrecognized deductible temporary differences	542,000	535,000
Current income taxes	$ 37,000	$ -

The significant components of the Company's deferred tax assets and liabilities are as follows:

	2023	2022
Deferred tax assets (liabilities)		
Non-capital losses	$ 1,000,000	$ 1,321,000
Exploration and evaluation assets	(1,023,000)	(1,321,000)
	$ (23,000)	$ -

The significant components of deductible temporary differences, unused tax losses and unused tax credits that have not been included on the consolidated statements of financial position are as follows:

	September 30, 2023	**Expiry dates**	**September 30, 2022**	**Expiry dates**
Share issue costs	$ -	No expiry date	$ 34,000	2042 to 2043
Allowable capital losses	201,000	No expiry date	120,000	No expiry date
Non-capital losses	20,538,000	2024 to 2041	19,567,000	See below
Capital assets	355,000	No expiry date	382,000	No expiry date
Exploration and evaluation assets	(3,432,000)	2021 to 2041	(4,411,000)	No expiry date
Marketable securities	1,907,000	No expiry date	1,669,000	No expiry date
Canada	10,982,000	2027 to 2043	9,949,000	2027 to 2042
USA	22,000	2033 to indefinitely	11,000	2035 to indefinitely
Mexico	$ 9,534,000	2026 to 2032	$ 8,156,000	2026 to 2032

Tax attributes are subject to review, and potential adjustment, by tax authorities.

(Expressed in Canadian Dollars)

14. Related party transactions

The Company had the following transactions with related parties:

Payee / Payer	Nature of transactions	Period ending September 30,	Fees ($)	Amount payable at period end ($)
Arriva Management Inc.	Management and consulting fees (i)	2023 2022	225,000 249,040	$33,720 $52,300
GSBC Financial Management Inc.	Management and consulting fees (i)	2023 2022	96,000 96,000	$8,400 Nil
FT Management Inc.	Management and consulting fees (i) and Rent (ii)	2023 2022	177,600 177,600	$17,055 Nil
Omni Resource Consulting Ltd.	Consulting fees (i)	2023 2022	104,500 72,500	$29,424 $8,483
Brian Groves	Director fees	2023 2022	1,000* 12,000	Nil Nil
Carol Ellis	Director fees	2023 2022	- 6,000	Nil Nil
Wendy Chan	Director fees	2023 2022	12,000 6,000	Nil Nil
Walter Henry	Director fees	2023 2022	12,000 12,000	Nil Nil
James Ladner	Director fees	2023 2022	6,130 -	Nil Nil

The remuneration of related parties during the year ended September 30, 2023, and 2022 are as follows:

	2023	2022
Directors' fees	$ 31,130	$ 36,000
Management and consulting fees (i)	603,100	536,940
Share-based payments	44,503	56,435
	$ 678,733	$ 629,375

* Deceased

(i) Management and consulting fees of the key management personnel for the year ended September 30, 2023, were allocated as follows: $227,400 (2022 - $224,400) expensed to consulting fees, $242,000 (2022 - $214,440) capitalized to exploration and evaluation assets and $75,500 (2022 - $98,100) capitalized to exploration work performed for alliances that will be reimbursed.

(ii) During the year ended September 30, 2023, the Company incurred rent expense of $58,200 (2022 - $58,200) for shared office spaces with FT Management Inc., a company controlled by spouses of officers of the Company.

(Expressed in Canadian Dollars)

15. Segmented information

The Company operates in one business segment, the exploration of exploration and evaluation assets and prospect generation. The Company's exploration activities are centralized whereby management of the Company is responsible for business results and the everyday decision-making. Geographical information is as follows:

	September 30, 2023	September 30, 2022
Equipment		
Canada	$ 2,645	$ 3,373
Mexico	132,559	164,754
	135,204	168,127
Exploration and evaluation assets		
Canada	2,222,279	1,656,935
Mexico	4,261,235	6,050,893
	6,483,514	7,707,828
Total	$ 6,618,718	$ 7,875,955

16. Supplemental disclosure with respect to cash flows

	September 30, 2023	September 30, 2022
Cash	$ 7,089,911	$ 6,786,697
Cash equivalents	140,979	136,483
	$ 7,230,890	$ 6,923,180

The significant non-cash transactions for the year ended September 30, 2023, were as follow:

a) Included in the accounts payable was $411,947 in exploration and evaluation asset expenditures.
b) The Company received 550,000 Southern Empire shares valued at $55,000 as exploration and evaluation assets recoveries (Note 9).
c) The Company received 500,000 Carlyle Commodities Corp. shares valued at $50,000 as debt settlement (Note 4).

The significant non-cash transactions for the year ended September 30, 2022, were as follows:

a) Included in the accounts payable was $299,901 in exploration and evaluation asset expenditures.
b) The Company received 500,000 Carlyle shares valued at $15,000 as exploration and evaluation recoveries (Note 9).
c) The Company received 500,000 Southern Empire shares valued at $55,000 as exploration and evaluation assets recoveries (Note 9).

17. Capital management

The Company manages its capital structure and adjusts it, based on the funds available to the Company, to support the acquisition and exploration of exploration and evaluation assets. In the management of capital, the Company includes components of shareholders' equity. The Board of Directors does not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to sustain future development of the business. The properties in which the Company currently has an interest are in the exploration stage as such the Company is dependent on external financing to fund activities. To carry out planned exploration and pay for administrative costs, the Company will spend its existing working capital and raise additional funds as needed. The Company will continue to assess new properties and seek to acquire an interest in additional properties if it feels there is sufficient geologic or economic potential and if it has adequate financial resources to do so. The Company is not currently subject to externally imposed capital requirements.

There were no changes in the Company's approach to capital management during the year ended September 30, 2023.

18. Financial instruments

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

Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities.
Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and
Level 3 – Inputs that are not based on observable market data.

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

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

Credit risk

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

Liquidity risk

The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. As at September 30, 2023, the Company had cash and cash equivalents of $7,230,890 to settle current liabilities of $1,759,582. 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 September 30, 2023, the Company had investments in short-term deposit certificates of $23,000.

Price risk

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

The Company currently maintains short-term investments, which include marketable securities (Note 4). There can be no assurance that the Company can exit these positions if required, resulting in proceeds approximating the carrying value of these securities.

Foreign currency risk

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

Sensitivity analysis

The Company operates in Mexico and is exposed to risk from changes in the US dollar and the Mexican peso. A simultaneous 10% fluctuation in the US dollar and Mexican peso against the Canadian dollar would affect loss for the period by $435,495.

The Company holds marketable securities and is exposed to risk from changes in the share price of the marketable securities. A simultaneous 5% fluctuation in share prices would affect short-term investments and profit or loss for the period by approximately $9,067.

19. Mexico tax liability

During the year ended September 30, 2019, the Company received a final verdict of a lawsuit against the Government of Mexico. The funds provided by the Company to its wholly owned subsidiary Riverside Resources Mexico S.A. de C.V. ("RRM") in fiscal 2010 were deemed to be income. The Mexican tax authority passed a decision to impose a lien on RRM's assets and a tax penalty of $1,131,026 on RMM. Accordingly, the Company recorded a tax penalty totaling $1,131,026. The Mexican tax authority has not enforced the lien and the lien does not impede RRM's ability to carry out its business operations.

At September 30, 2023, the Company adjusted the provisional liability to $1,277,318 (September 30, 2022 - $1,117,637) as a result of the foreign exchange movement. The Company is currently negotiating with the tax authority on a settlement.

20. Subsequent events

On December 5, 2023, the Company signed a Termination Agreement with BHP wherein the latter agreed to make a final payment of US$366,441 for the cost and expenses incurred by the Company in relation to the termination activities. Subsequently, on December 14, 2023, the Company received payment of US$366,441 from BHP.

On January 8, 2024, 415,000 options expired unexercised.

On January 17, 2024, the Company granted 1,725,000 incentive stock options (the "Options") to certain directors, officers, and consultants of the Company. The Options are exercisable at $0.12 per share for a period of five years from the date of grant. Options granted to individuals in their capacity as a director vest in three equal instalments over 18 months and Options granted to officers and consultants vest in four equal instalments over 12 months. There were also 335,000 bonus shares issued at a fair value of $40,200 to certain executive officers and consultants on the same date.