

RIVERSIDE RESOURCES INC.

(An Exploration Stage Enterprise)

(Expressed in Canadian Dollars)

Condensed Interim Consolidated Financial Statements

For the Three Months Ended December 31, 2023 and 2022

(Unaudited – Prepared by Management)

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December 31, 2023

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NOTICE OF NON-REVIEW OF CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

In accordance with National Instrument 51-102 Part 4, subsection 4.3(3)(a), if an auditor has not performed a review of these condensed interim consolidated financial statements, they must be accompanied by a notice indicating that these condensed interim consolidated financial statements have not been reviewed by an auditor.

The accompanying unaudited condensed interim consolidated financial statements of the Company have been prepared by and are the responsibility of the Company's management.

The attached condensed interim consolidated financial statements for the three months ended December 31, 2023 have not been reviewed by the Company's auditors.

RIVERSIDE RESOURCES INC.

(An Exploration Stage Enterprise)

Consolidated Statements of Financial Position as at,
(Expressed in Canadian Dollars)

	Note	December 31, 2023	September 30, 2023
Assets			
Current assets:			
Cash and cash equivalents	15	\$ 6,738,397	\$ 7,230,890
Short-term investments	4	77,422	181,332
Receivables	5	381,494	371,345
Exploration advances receivable	11	57,188	9,101
Prepaid expenses	7	68,834	86,363
		7,323,335	7,879,031
Receivables	5	850,840	826,085
Equipment	8	112,693	135,204
Exploration and evaluation assets	9	6,314,246	6,483,514
		\$ 14,601,114	\$ 15,323,834

Liabilities and Shareholders' Equity

Current liabilities:			
Accounts payable and accrued liabilities	10	\$ 105,661	\$ 482,264
Provision liability	18	1,285,706	1,277,318
		1,391,367	1,759,582
Shareholders' equity:			
Capital stock	12	26,017,795	26,017,795
Reserves	12	3,853,994	3,852,459
Accumulated deficit		(16,851,988)	(16,465,088)
Accumulated other comprehensive loss		189,946	159,086
		13,209,747	13,564,252
		\$ 14,601,114	\$ 15,323,834

Nature and continuance of operations (Note 1)

Subsequent events (Note 19)

On behalf of the Board on February 28, 2024

“Walter Henry” Director
Water Henry

“Wendy Chan” Director
Wendy Chan

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

RIVERSIDE RESOURCES INC.

(An Exploration Stage Enterprise)

Condensed Interim Consolidated Statements of Income (Loss) and Comprehensive Income (Loss)

For the three months ended December 31,

(Unaudited - Expressed in Canadian Dollars)

	Note	2023	2022
Expenses			
Management and consulting fees	9, 13	\$ 121,117	\$ 111,933
Amortization of flow-through premium liability		-	(8,808)
Depreciation	8	10,397	12,774
Director fees	13	9,000	7,000
Foreign exchange (gain) loss		(355,309)	99,256
General and administration		25,719	13,079
Investor relations		54,543	44,522
Professional fees		3,859	112,649
Property investigation and evaluation		5,768	5,124
Rent	13	14,550	14,550
Share-based payments	12, 13	1,535	40,982
Interest income		(88,382)	(53,570)
Gain on asset disposal		(20,644)	(294,671)
Operational fee recovery		-	(64,853)
Other income		(179,403)	(71,620)
Unrealized loss (gain) on short-term investments	4	11,409	(35,832)
Realized loss on short-term investments	4	11,485	-
Write-down of E&E assets		761,256	-
Net (loss) income for the period		(386,900)	67,485
Foreign exchange gain (loss) on translation of subsidiaries		30,860	297,426
Comprehensive (loss) income for the period		(356,040)	364,911
Income (loss) per share – basic and diluted		\$ (0.005)	\$ 0.001
Weighted average number of common shares outstanding			
– basic		74,448,464	67,792,992
– diluted		74,448,464	69,562,521

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

RIVERSIDE RESOURCES INC.

(An Exploration Stage Enterprise)

Condensed Interim Consolidated Statements of Cash Flows for the period ended December 31,
(Unaudited - Expressed in Canadian Dollars)

	Note	2023	2022
OPERATING ACTIVITIES			
Income (loss) for the period		\$ (386,900)	\$ 67,485
Items not involving cash:			
Depreciation	8	10,397	12,774
Share-based payments	12, 13	1,535	40,982
Realized loss on short-term investments	4	11,485	-
Unrealized loss (gain) on short-term investments	4	11,409	(35,832)
Other income		(179,403)	(71,620)
Amortization of flow-through premium liability		-	(8,808)
Gain on asset disposal	8	(20,644)	(294,671)
Write-down of E&E assets	9	761,256	-
Change in non-cash working capital items:			
Prepaid expenses		17,529	20,180
Receivables		(34,904)	433,567
Accounts payable and accrued liabilities		(817,843)	(426,134)
		(626,083)	(262,077)
INVESTING ACTIVITIES			
Exploration advances		-	(778,544)
Exploration and evaluation assets		47,705	(404,462)
Purchase of equipment	8	-	(881)
Sale of equipment	8	38,090	-
Sale of asset	6	-	3,697,190
Sale of short-term investments	4	81,015	-
		166,810	2,513,303
FINANCING ACTIVITIES			
Proceeds from share issuance, net of issuance costs		-	-
		-	-
Effect of foreign exchange on cash and cash equivalents		(33,220)	271,303
Increase (decrease) in cash and cash equivalents		(492,493)	2,522,529
Cash and cash equivalents, beginning of the period		7,230,890	6,923,180
Cash and cash equivalents, end of the period		\$ 6,738,397	\$ 9,445,709

Supplemental disclosures with respect to cash flows (Note 15)

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

RIVERSIDE RESOURCES INC.

(An Exploration Stage Enterprise)

Condensed Interim Consolidated Statements of Changes in Shareholders' Equity

(Unaudited - Expressed in Canadian Dollars)

		Capital Stock			Accumulated	Accumulated	Accumulated other	
	Note	Shares	Amount	Reserves	Deficit	comprehensive	loss(income)	Total
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	-	-	40,982	-	-	-	40,982
Income (loss) for the period		-	-	-	67,485	-	-	67,485
Foreign exchange movements		-	-	-	-	297,426		297,426
Balance at December 31, 2022		74,448,464	26,017,795	3,811,430	(16,002,412)	(1,186,547)		12,640,266
Balance at September 30, 2023		74,448,464	26,017,795	3,852,459	(16,465,088)	159,086		13,564,252
Share-based payments	12	-	-	1,535	-	-	-	1,535
Income (loss) for the period		-	-	-	(386,900)	-	-	(386,900)
Foreign exchange movements		-	-	-	-	30,860		30,860
Balance at December 31, 2023		74,448,464	\$ 26,017,795	\$ 3,853,994	\$ (16,851,988)	\$ 189,946		\$ 13,209,747

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

RIVERSIDE RESOURCES INC.

(An Exploration Stage Enterprise)

Notes to the Condensed Interim Consolidated Financial Statements

For the three months ended December 31, 2023

(Unaudited - Expressed in Canadian Dollars)

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

These condensed interim consolidated financial statements have been prepared on a historical cost basis, except for financial instruments classified as financial instruments as fair value through profit and loss or available for sale, which are stated at their fair value. All dollar amounts presented are in Canadian dollars unless otherwise specified. In addition, these condensed interim consolidated financial statements have been prepared using the accrual basis of accounting except for cash flow information.

These condensed interim consolidated financial statements, including comparatives, have been prepared in accordance with International Accounting Standards (“IAS 34”), “Interim Financial Reporting” using accounting policies consistent with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”) and International Financial Reporting Interpretations Committee (“IFRIC”). Therefore, these interim financial statements comply with International Accounting Standards (“IAS”) 34 “Interim Financial Reporting.”

3. Significant accounting policies

These interim consolidated financial statements as at December 31, 2023 have been prepared following the same accounting policies as the annual consolidated financial statements as at September 30, 2023.

RIVERSIDE RESOURCES INC.

(An Exploration Stage Enterprise)

Notes to the Condensed Interim Consolidated Financial Statements

For the three months ended December 31, 2023

(Unaudited - Expressed in Canadian Dollars)

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
Blue Jay Resources Corp. ⁽¹⁾	Canada	100%	Mineral exploration
RRI Holdings Limited	Canada	100%	Holding company
1412597 BC LTD.	Canada	100%	Holding company
1412601 BC LTD.	Canada	100%	Holding company

⁽¹⁾ Incorporated on October 27, 2023

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:

	December 31, 2023			September 30, 2023		
	Number of shares	Cost	Fair market value	Number of shares	Cost	Fair market value
Arcus Development Group Inc.	29,000	\$ 11,020	\$ 580	29,000	\$ 11,020	\$ 290
Guerrero Exploration Inc.	1,926,000	343,049	-	1,926,000	343,049	-
Carlyle Commodities Corp. ⁽¹⁾	-	-	-	500,000	50,000	92,500
Goldshore Resources Inc. (formerly Sierra Madre Developments Inc.)	104,194	1,103,791	11,982	104,194	1,103,791	13,024
Sinaloa Resources Corp.	1,000,000	100,000	-	1,000,000	100,000	-
First Helium Inc.	154,500	45,308	12,360	154,500	45,308	17,768
Upper Canada Mining Inc.	5,600,000	-	-	5,600,000	-	-
Southern Empire Resources ⁽²⁾	1,050,000	110,000	52,500	1,050,000	110,000	57,750
	9,863,694	\$ 1,713,168	\$ 77,422	10,363,694	\$ 1,763,168	\$ 181,332

⁽¹⁾ 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.

On October 27, 2023, the Company sold 500,000 shares for net proceeds of \$81,015.

⁽²⁾ On January 11, 2023, the Company received an 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.

RIVERSIDE RESOURCES INC.

(An Exploration Stage Enterprise)

Notes to the Condensed Interim Consolidated Financial Statements

For the three months ended December 31, 2023

(Unaudited - Expressed in Canadian Dollars)

5. Receivables

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

	December 31, 2023	September 30, 2023
GST recoverable amounts in Canada	\$ 17,503	\$ 17,095
IVA recoverable amounts in Mexico (current)	337,406	327,838
Land taxes recovery in Mexico	26,584	26,411
	381,493	371,344
IVA recoverable amounts in Mexico (non-current)	850,839	826,086
	\$ 1,232,334	\$ 1,197,430

6. Assets held for sale

	December 31, 2023	September 30, 2023
Balance, beginning of the period	\$ -	\$ 3,035,967
Sold during the period	-	(3,035,967)
Balance, end of the period	\$ -	\$ -

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:

	December 31, 2023	September 30, 2023
Expense advances	\$ 28,688	\$ 37,712
Insurance	29,210	37,718
Rent	10,936	10,933
	\$ 68,834	\$ 86,363

RIVERSIDE RESOURCES INC.

(An Exploration Stage Enterprise)

Notes to the Condensed Interim Consolidated Financial Statements

For the three months ended December 31, 2023

(Unaudited - Expressed in Canadian Dollars)

8. Equipment

	Computer hardware	Exploration equipment	Furniture & fixtures	Vehicles	TOTAL
Cost					
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
Additions	-	-	-	-	-
Disposals	-	-	-	(43,050)	(43,050)
Foreign exchange movement	160	1,614	167	1,721	3,662
Balance at December 31, 2023	\$ 97,011	\$ 262,383	\$ 37,225	\$ 220,665	\$ 617,284
Accumulated depreciation					
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)
Depreciation	(390)	(3,379)	(125)	(6,503)	(10,397)
Disposals	-	-	-	30,139	30,139
Foreign exchange movement	(137)	(1,206)	(156)	(1,366)	(2,865)
Balance at December 31, 2023	\$ (93,537)	\$ (197,750)	\$ (34,833)	\$ (178,471)	\$ (504,591)
Net book value					
Balance at September 30, 2023	\$ 3,841	\$ 67,602	\$ 2,508	\$ 61,253	\$ 135,204
Balance at December 31, 2023	\$ 3,474	\$ 64,633	\$ 2,392	\$ 42,194	\$ 112,693

RIVERSIDE RESOURCES INC.

(An Exploration Stage Enterprise)

Notes to the Condensed Interim Consolidated Financial Statements

For the three months ended December 31, 2023

(Unaudited - Expressed in Canadian Dollars)

9. Exploration and evaluation assets

For the period ended December 31, 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	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,891	\$ 3,891
Exploration costs:												
Access	-	-	-	-	-	-	-	-	-	-	2,307	2,307
Assaying	-	-	-	-	-	-	-	-	-	134	10,647	10,781
Drilling	-	-	-	-	-	-	-	-	-	149	-	149
Field & camp costs	-	-	172	-	-	-	-	9,036	-	-	1,096	10,304
Geological consulting	-	77	4,760	4,800	900	-	-	96,500	-	54,440	75,270	236,747
Surveys & geophysics	-	-	-	-	-	-	-	-	-	482	333	815
Transport & support	-	1,308	3,785	2,255	-	-	7,452	22,297	1,234	14,080	34,549	86,960
Total current exploration costs	-	1,385	8,717	7,055	900	-	7,452	127,833	1,234	69,285	124,202	348,063
Professional & other fees:												
Professional consulting	-	-	3,000	-	-	-	-	5,050	3,000	1,250	7,250	19,550
Legal fees	292	-	-	316	-	-	-	11,835	233	-	-	12,676
Others	-	-	766	397	-	-	-	1,575	272	1,329	5,016	9,355
Total current professional & other fees	292	-	3,766	713	-	-	-	18,460	3,505	2,579	12,266	41,581
Total costs incurred during the period	292	1,385	12,483	7,768	900	-	7,452	146,293	4,739	71,864	140,359	393,535
Balance, Opening	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
Asset write-off	(912,466)	-	-	-	-	-	-	-	(12,790)	-	-	(925,256)
Recoveries	164,000	-	-	-	-	179,403	-	-	-	-	-	343,403
Foreign exchange movements	(152)	439	2,144	5,367	1,960	(16)	2,296	6,877	135	-	-	19,050
Balance, End of the period	\$ -	\$ 69,767	\$ 517,780	\$ 1,460,111	\$ 349,821	\$ -	\$ 336,738	\$ 1,063,843	\$ 81,684	\$ 2,022,159	\$ 412,343	\$ 6,314,246

* At December 31, 2023, the Company recognized cumulative recoveries on Suaqui Verde project of \$179,403 to other income.

Cumulative costs:												
Acquisition	\$ 101,562	\$ 8,350	\$ 139,782	\$ 719,479	\$ 111,366	\$ 6,210	\$ 257,776	\$ 399,489	\$ 17,574	\$ 79,453	\$ 59,521	\$ 1,900,562
Exploration	611,767	38,261	273,030	1,014,714	140,955	30,585	123,159	589,769	43,873	1,840,391	329,768	5,036,272
Professional & other fees	151,443	14,046	84,155	158,469	33,577	1,027	22,724	75,537	30,063	227,315	23,054	821,410
Recoveries	-	-	-	(662,500)	-	(43,097)	(122,519)	(128,290)	-	(125,000)	-	(1,081,406)
Asset write-off	(912,466)	-	-	-	-	-	-	-	(12,790)	-	-	(925,256)
Foreign exchange movements	47,694	9,110	20,813	229,949	63,923	5,275	55,598	127,338	2,964	-	-	562,664
	\$ -	\$ 69,767	\$ 517,780	\$ 1,460,111	\$ 349,821	\$ -	\$ 336,738	\$ 1,063,843	\$ 81,684	\$ 2,022,159	\$ 412,343	\$ 6,314,246

RIVERSIDE RESOURCES INC.

(An Exploration Stage Enterprise)

Notes to the Condensed Interim Consolidated Financial Statements

For the three months ended December 31, 2023

(Unaudited - Expressed in Canadian Dollars)

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

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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.

During the period ended December 31, 2023, the Company decided not to continue with further exploration at the project and chose to write-off the property and the historical capitalized costs of \$761,255.

(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

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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 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 (received)

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.

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

(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.

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(h) La Union, Sonora, Mexico

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

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.

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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:

	December 31, 2023	September 30, 2023
Payables to vendors	\$ 105,661	\$ 482,264

11. Exploration advances

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

	December 31, 2023	September 30, 2023
Exploration advances	\$ 57,188	\$ 9,101

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.

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On April 12, 2022, the Company received US\$1,193,736 as exploration advances from BHP for the Llano de Noyal 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 Noyal option agreement with Orogen.

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.

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 period ended December 31, 2023

There were no shares issued for the three months ended December 31, 2023.

Shares issued for the year ended September 30, 2023

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

Share purchase and finders' warrants

There were no activities that occurred during the three months period ended December 31, 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 period ended December 31, 2023, nil bonus shares (September 30, 2023 - 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.

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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, 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
Expired	-	-
Forfeited	(250,000)	\$ 0.18
Outstanding options, December 31, 2023	3,810,000	\$ 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 period ended December 31, 2023, 250,000 stock options (September 30, 2023 - 100,000) were forfeited and nil stock options (September 30, 2023 - 578,000) expired unexercised.

As at December 31, 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	415,000	0.02	\$ 0.13	415,000
11-15-2024	665,000	0.88	\$ 0.11	665,000
03-27-2025	50,000	1.24	\$ 0.12	50,000
10-19-2025	1,000,000	1.80	\$ 0.30	1,000,000
11-17-2026	730,000	2.88	\$ 0.16	730,000
09-02-2027	950,000	3.67	\$ 0.13	866,667
	3,810,000			3,726,667

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13. Related party transactions

The Company had the following transactions with related parties:

Payee / Payer	Nature of transactions	Period ending December 31,	Fees (\$)	Amount payable at period end (\$)
Arriva Management Inc.	Management and consulting fees (i)	2023	58,200	14,154
		2022	58,200	8,720
GSBC Financial Management Inc.	Management and consulting fees (i)	2023	24,000	Nil
		2022	24,000	Nil
FT Management Inc.	Management and consulting fees (i) and Rent (ii)	2023	44,400	Nil
		2022	44,400	Nil
Omni Resource Consulting Ltd.	Consulting fees (i)	2023	30,000	5,250
		2022	25,000	5,590
Brian Groves*	Director fees	2023	n/a	n/a
		2022	1,000	Nil
Wendy Chan	Director fees	2023	3,000	Nil
		2022	3,000	Nil
Walter Henry	Director fees	2023	3,000	Nil
		2022	3,000	Nil
James Ladner	Director fees	2023	3,000	Nil
		2022	-	Nil

The remuneration of related parties during the period ended December 31, 2023, and 2022 are as follows:

	2023	2022
Directors' fees	\$ 9,000	\$ 7,000
Management and consulting fees (i)	156,600	151,600
Share-based payments	844	22,140
	<u>\$ 166,444</u>	<u>\$ 180,740</u>

* Deceased

(i) Management and consulting fees of the key management personnel for the three months ended December 31, 2023, were allocated as follows: \$56,850 (2022 - \$56,850) expensed to consulting fees, \$85,200 (2022 - \$21,900) capitalized to exploration and evaluation assets and \$nil (2022 - \$33,300) capitalized to exploration work performed for alliances that will be reimbursed.

(ii) During the three months period ended December 31, 2023, the Company incurred rent expense of \$14,550 (2022 - \$14,550) for shared office spaces with FT Management Inc., a company controlled by spouses of officers of the Company.

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14. 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:

	December 31, 2023	September 30, 2023
Equipment		
Canada	\$ 2,505	\$ 2,645
Mexico	110,188	132,559
	<u>112,693</u>	<u>135,204</u>
Exploration and evaluation assets		
Canada	2,434,502	2,222,279
Mexico	3,879,744	4,261,235
	<u>6,314,246</u>	<u>6,483,514</u>
Total	<u>\$ 6,426,939</u>	<u>\$ 6,618,718</u>

15. Supplemental disclosure with respect to cash flows

	December 31, 2023	September 30, 2023
Cash	\$ 6,596,020	\$ 7,089,911
Cash equivalents	142,378	140,979
	<u>\$ 6,738,397</u>	<u>\$ 7,230,890</u>

The significant non-cash transactions for the three months ended December 31, 2023, were as follow:

- Included in the accounts payable was \$29,293 in exploration and evaluation asset expenditures.

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

- Included in the accounts payable was \$124,655 in exploration and evaluation asset expenditures.
- The Company received 550,000 Southern Empire shares valued at \$55,000 as exploration and evaluation assets recoveries (Note 9).
- The Company received 500,000 Carlyle Commodities Corp. shares valued at \$50,000 as debt settlement (Note 4).

16. 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.

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There were no changes in the Company's approach to capital management during the three months ended December 31, 2023.

17. 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 December 31, 2023, the Company had cash and cash equivalents of \$6,738,397 to settle current liabilities of \$1,391,367. 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 December 31, 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.

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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 \$578,022.

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 \$3,871.

18. 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 RRM. 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 December 31, 2023, the Company adjusted the provisional liability to \$1,285,706 (September 30, 2023 - \$1,277,318) as a result of the foreign exchange movement. The Company is currently negotiating with the tax authority on a settlement.

19. Subsequent events

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

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

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.

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