

**NOTICE OF MEETING
AND
MANAGEMENT INFORMATION CIRCULAR
for the Annual and Special Meeting
of Shareholders of
Riverside Resources Inc.**



to be held on March 31, 2025

Unless otherwise stated, the information herein is given as of February 18, 2025

Information has been incorporated by reference in this document from documents filed with securities commissions or similar authorities in Canada. Copies of the documents incorporated herein by reference may be obtained on request without charge from Riverside Resources Inc. (“Riverside”) at Suite 550 - 800 West Pender Street, Vancouver, British Columbia, V6C 2V6, Telephone: (778) 327-6671, and are also available electronically on Riverside’s website at www.rivres.com and under Riverside’s profile on SEDAR+ at www.sedarplus.ca.



February 18, 2025

Dear Shareholders:

You are cordially invited to attend the annual and special meeting of shareholders of Riverside Resources Inc. (“**Riverside**”, or the “**Company**”) to be held at 11:00 A.M. (Vancouver time) on March 31, 2025, at Suite 550 – 800 West Pender Street, Vancouver, British Columbia.

At the meeting, among other items of business, including the annual election of directors, shareholders will be asked to consider and vote on a special resolution to approve a spin-out of Riverside’s Pichette-Clist Gold Project, Oakes Gold Project, and Duc Gold Project, located in Ontario, Canada, to its shareholders by way of a share capital reorganization effected through a statutory plan of arrangement (the “**Plan of Arrangement**”) under the *Business Corporations Act* (British Columbia). The Pichette-Clist Gold Project, Oakes Gold Project, and Duc Gold Project are held by Riverside’s subsidiary, Blue Jay Gold Corp. (“**Blue Jay**”). The Plan of Arrangement involves, among other things, the distribution of common shares of Blue Jay held by Riverside to current shareholders of Riverside on the basis of 1/5th of a Blue Jay common share per outstanding common share of Riverside. Once the Plan of Arrangement has been completed, shareholders of Riverside will own shares in two public companies: Blue Jay, which will focus on the continued exploration of the Pichette-Clist Gold Project, Oakes Gold Project, and Duc Gold Project as well as other possible future growth opportunities in Canada, and Riverside, which will continue to generate and explore prospective mineral properties in the Americas.

The board of directors of Riverside has determined that the Plan of Arrangement is fair and is in the best interests of Riverside and its shareholders and unanimously recommends that shareholders vote in favour of the special resolution on the Plan of Arrangement.

The accompanying notice of meeting and management information circular provide a full description of the Plan of Arrangement and includes certain additional information to assist you in considering how to vote in respect of the Plan of Arrangement. You are encouraged to consider carefully all of the information in the accompanying management information circular, including the documents incorporated by reference therein. If you require assistance, you should contact your financial, legal, tax or other professional adviser.

Your vote is important regardless of the number of shares of Riverside that you own. If you are a registered holder of shares of Riverside, we encourage you to complete, sign, date and return the enclosed form of proxy by no later than 11:00 A.M. (Vancouver time) on March 27, 2025, to ensure that your shares are voted at the meeting in accordance with your instructions, whether or not you are able to attend in person. If you hold your shares through a broker or other intermediary, you should follow the instructions provided by them to vote your shares.

If you are a registered Riverside shareholder who holds your Riverside shares in certificated form, please complete and return the accompanying letter of transmittal (“**Letter of Transmittal**”) together with the certificate(s) (if any) representing your Riverside shares and any other required documents and instruments, to Endeavor Trust Corporation at Suite 702 – 777 Hornby Street, Vancouver, BC, V6Z 1S4, Canada, acting as the depositary (the “**Depositary**”), in the accompanying return envelope in accordance with the instructions set out in the Letter of Transmittal so that, if the Plan of Arrangement is completed, new Riverside common shares and Blue Jay common shares can be sent to you as soon as possible after the Plan of Arrangement becomes effective. The Letter of Transmittal contains other procedural information related to the Plan of Arrangement and should be reviewed carefully. If you hold your Riverside shares beneficially through a broker or other intermediary, please contact them for instructions and assistance in receiving new Riverside shares and Blue Jay shares in exchange for your Riverside shares. Assuming that all conditions to completion of the Plan of Arrangement are satisfied, it is anticipated that the Plan of Arrangement will become effective in the second quarter of 2025.

On behalf of Riverside, we thank all shareholders for their ongoing support.

Yours very truly,

“*John-Mark Staude*”

John-Mark Staude
President, Chief Executive Officer and Director

NOTICE OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS

To the Shareholders of Riverside Resources Inc.:

NOTICE IS HEREBY GIVEN that an annual and special meeting (the “**Meeting**”) of the holders (the “**Riverside Shareholders**”) of common shares (“**Riverside Shares**”) of Riverside Resources Inc. (“**Riverside**”) will be held at Suite 550 – 800 West Pender Street, Vancouver, British Columbia on March 31, 2025, at 11:00 A.M. (Vancouver Time) for the following purposes:

1. to receive the audited financial statements of Riverside for the fiscal year ended September 30, 2024, together with the report of the auditors thereon;
2. to set the number of directors at five;
3. to elect the directors of Riverside for the ensuing year;
4. to re-appoint Davidson & Company LLP (“**Davidson**”) as the auditor of Riverside for the ensuing fiscal year and to authorize the directors of Riverside to fix the auditor’s remuneration for such fiscal year;
5. to consider, and if deemed advisable, pass an ordinary resolution, substantially in the form set out in the accompanying management information circular (the “**Information Circular**”), re-approving the continued use of Riverside’s stock option plan;
6. to consider and, if deemed advisable, to approve, with or without variation, a special resolution of the Riverside Shareholders (the “**Arrangement Resolution**”) approving a statutory plan of arrangement (the “**Plan of Arrangement**”) pursuant to Section 288 of the *Business Corporations Act* (British Columbia) (the “**BCBCA**”) among Riverside, the Riverside securityholders and Blue Jay Gold Corp. (“**Blue Jay**”), as more fully described in the Information Circular; and
7. to transact such further or other business as may properly come before the Meeting and any adjournment(s) or postponement(s) thereof.

AND TAKE NOTICE that registered Riverside Shareholders have a right of dissent in respect of the proposed Arrangement and to be paid the fair value of their Riverside Shares in accordance with the provisions of the Plan of Arrangement governing the Arrangement and sections 237 to 247 of the BCBCA. The dissent rights are described in the accompanying Information Circular (and specifically in “*Schedule “E” – Dissent Provisions*” as appended to the Information Circular). Failure to strictly comply with required procedure may result in the loss of any right of dissent.

Riverside Shareholders of record at the close of business on February 14, 2025, will be entitled to receive notice of and vote at the Meeting. Any adjournment of the Meeting will be held at a time and place to be specified at the Meeting. If you are unable to attend the Meeting in person, please complete, sign and date the enclosed form of proxy and return the same in the enclosed return envelope provided for that purpose within the time and to the location set out in the form of proxy accompanying this notice.

It is desirable that as many Riverside Shares as possible be represented at the Meeting. Whether or not you expect to attend the Meeting, please exercise your right to vote. Please complete the enclosed form of proxy and return it as soon as possible in the envelope provided for that purpose. To be valid, all forms of proxy must be deposited at the office of the registrar and transfer agent of Riverside, Endeavor Trust Corporation, Suite 702, 777 Hornby Street, Vancouver, BC V6Z 1S4, not later than forty-eight (48) hours, excluding Saturdays, Sundays and holidays, prior to the time of the Meeting or any adjournment(s) or postponement(s) thereof. Late forms of proxy may be accepted or rejected by the Chairman of the Meeting in his discretion and the Chairman is under no obligation to accept or reject any particular late forms of proxy.

The accompanying Information Circular provides additional information relating to the matters to be dealt with at the Meeting and is deemed to form part of this notice.

This notice is accompanied by the Information Circular and either a form of proxy for Registered Holders or a voting instruction form for beneficial Riverside Shareholders, being Riverside Shareholders that beneficially hold their Riverside Shares indirectly through a broker other intermediary.

THE SECURITIES DESCRIBED IN THE ACCOMPANYING INFORMATION CIRCULAR HAVE NOT BEEN RECOMMENDED BY THE SECURITIES AND EXCHANGE COMMISSION OR BY ANY STATE SECURITIES COMMISSION OR REGULATORY AUTHORITY, NOR HAVE ANY OF THE FOREGOING AUTHORITIES OR ANY CANADIAN SECURITIES COMMISSION OR REGULATORY AUTHORITY PASSED ON THE ACCURACY OR ADEQUACY OF THIS INFORMATION CIRCULAR. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

The New Riverside Shares, Blue Jay Spinout Shares, Riverside Replacement Options and Blue Jay Options (each as defined in the Information Circular) to be distributed or deemed to be distributed under the Arrangement have not been registered under the United States *Securities Act of 1933*, as amended (the “**U.S. Securities Act**”), and are being distributed in reliance on the exemption from registration set forth in Section 3(a)(10) thereof on the basis of the approval of the Court as described in this Information Circular. The solicitation of proxies is not subject to the requirements of Section 14(a) of the United States *Securities Exchange Act of 1934*, as amended (the “**U.S. Exchange Act**”). Accordingly, this Information Circular has been prepared in accordance with applicable Canadian disclosure requirements. Residents of the United States should be aware that such requirements differ from those of the United States applicable to proxy statements under the U.S. Exchange Act. Likewise, information concerning the properties and operations of Riverside, including the Pichette-Clist Gold Project, the Oakes Gold Project, and the Duc Gold Project, has been prepared in accordance with Canadian standards under applicable Canadian securities laws, and may not be comparable to similar information for United States companies.

This notice and the accompanying Information Circular were prepared in accordance with Canadian standards for reporting of mineral resource estimates, which differ from United States standards. In particular, and without limiting the generality of the foregoing, the technical and scientific information contained and incorporated by reference in this notice and the accompanying Circular was prepared in accordance with National Instrument 43-101, Standards of Disclosure for Mineral Projects (“**NI 43-101**”) under the guidelines set out in the Canadian Institute of Mining, Metallurgy and Petroleum Standards for Mineral Resources and Mineral Reserves, Definitions and Guidelines, which differs from the standards adopted by the U.S. Securities and Exchange Commission (the “**SEC**”) under the U.S. Exchange Act. Accordingly, estimates of the Company’s mineral reserves and mineral resources, and other technical and scientific information included or incorporated by reference in the Prospectus, may differ materially from the information that would be disclosed by a United States company subject to the SEC standards under the U.S. Exchange Act.

DATED at Vancouver, British Columbia this 18th day of February 2025.

BY ORDER OF THE BOARD

(signed) “John-Mark Staude”

John-Mark Staude

President, Chief Executive Officer and Director

Registered Riverside Shareholders unable to attend the Meeting are requested to date, sign and return their form of proxy in the enclosed envelope. If you are a non-registered Riverside Shareholder and receive these materials through your broker or through another intermediary, please complete and return the materials in accordance with the instructions provided to you by your broker or by the other intermediary. Failure to do so may result in your shares not being eligible to be voted by proxy at the Meeting.

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CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Information Circular contains “forward-looking statements” or “forward-looking information” within the meaning of applicable Canadian Securities Legislation. Forward-looking information is provided as of the date of this Information Circular or, in the case of documents incorporated by reference herein, as of the date of such documents and neither Riverside nor Blue Jay intend to, nor do they assume any obligation, to update this forward-looking information, except as required by law. Generally, forward-looking information can be identified by the use of forward-looking terminology such as “plans”, “expects” or “does not expect”, “is expected”, “budget”, “scheduled”, “estimates”, “forecasts”, “intends”, “anticipates” or “does not anticipate”, or “believes”, or variations of such words and phrases or statements that certain actions, events or results “may”, “could”, “would”, “might” or “will be taken”, “occur” or “be achieved”.

Forward-looking information is based on reasonable assumptions that have been made by Riverside and Blue Jay as at the date of such information and is subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of Riverside and Blue Jay to be materially different from those expressed or implied by such forward-looking information, including but not limited to: the risk of Riverside not obtaining court, shareholder or stock exchange approvals to proceed with the Arrangement; the risk of unexpected tax consequences to the Arrangement; the risk of unanticipated material expenditures required by Riverside prior to completion of the Arrangement; risks of the market valuing Riverside and/or Blue Jay in a manner not anticipated by Riverside; risks relating to the benefits of the Arrangement not being realized or as anticipated; risks associated with mineral exploration and development; metal and mineral prices; availability of capital, including the ability of Blue Jay to complete the private placements of Blue Jay securities contemplated as part of the Blue Jay Financing (as herein defined) with sufficient proceeds to operate its business and to satisfy the listing requirements of the TSXV (as herein defined); accuracy of Riverside’s and Blue Jay’s projections and estimates; interest and exchange rates; competition; stock price fluctuations; availability of drilling equipment and access; actual results of activities; government regulation; political or economic developments; environmental risks; insurance risks; capital expenditures; operating or technical difficulties in connection with development activities; personnel relations; the speculative nature of base and precious metal exploration and development; contests over title to properties; changes and volatility in project parameters as plans continue to be refined; the inherent uncertainties regarding cost estimates, changes in commodity prices, financing, unanticipated resource grades, infrastructure, results of exploration activities, cost overruns, availability of materials and equipment, timeliness of government approvals, taxation, political risk and related economic risk and unanticipated environmental impact on operations; global financial conditions; the market price of Riverside’s and Blue Jay’s securities; ability to access capital; changes in interest rates; liabilities and risks inherent in exploration and development operations; uncertainties associated with estimating mineral resources and production; uncertainty as to reclamation and decommissioning liabilities; failure to obtain industry partner and other third party consents and approvals when required; delays in obtaining permits and licenses for development properties; competition for, among other things, capital, undeveloped lands and skilled personnel; incorrect assessments of the value of acquisitions or dispositions; property title risk; geological, technical and processing problems; the ability of Riverside and Blue Jay to meet its obligations to its creditors; actions taken by regulatory authorities with respect to mining activities; the potential influence of or reliance upon Riverside’s business partners, and the adequacy of insurance coverage; the exposure to political and social risks associated with Riverside’s foreign operations; the risk of mining law reforms; the risk associated with the implications of changes to the rights of Indigenous groups in Canada; as well as those factors discussed under the heading “*The Arrangement – Arrangement Risk Factors*” and in “*Schedule “G” – Information Concerning Blue Jay Gold Corp. – Risk Factors Related to Blue Jay*” and “*Schedule “F” – Information Concerning Riverside Resources Inc. – Risk Factors*” each as appended to this Information Circular. Other documents incorporated by reference in this Information Circular, such as the Riverside Annual Financial Statements and related Riverside Annual MD&A, as well as the Blue Jay Financial Statements, the Blue Jay MD&A, the Carve-Out Financial Statements, the Ontario Properties Carve-Out MD&A and Pro Forma Financial Statements all include forward-looking information with respect to, among other things, Riverside’s and Blue Jay’s corporate development and strategy. Forward-looking information is based on certain assumptions that Riverside and Blue Jay believe are reasonable, including that the required shareholder, court and regulatory and stock exchange approvals for the transactions described in this Information Circular will be obtained; that the transactions described in this Information Circular will be completed as disclosed herein; that the benefits of the Arrangement will be realized and additional value will be created for Riverside Shareholders; that the separation of the Pichette-Clist Gold Project, the Oakes Gold Project, and the Duc Gold Project from Riverside’s other properties will accelerate the exploration thereof; that the current directors and officers of Riverside will continue in their respective capacities as directors and officers of Riverside, as applicable; that the proposed Blue Jay directors and officers will be elected or appointed as such; that sufficient working capital will be available for both Riverside and Blue Jay; that Blue Jay will complete the

offerings contemplated as part of the Blue Jay Financing on terms acceptable to Blue Jay; that the Blue Jay Shares will be listed on the TSXV; that shareholdings of certain shareholders of Riverside will not change prior to the closing of the transactions described herein; the current price of and demand for commodities will be sustained or will improve; the supply of commodities will remain stable; that the general business and economic conditions will not change in a materially adverse manner, that financing will be available if and when needed on reasonable terms; and that Riverside will not experience any material labour dispute, accident, or failure of plant or equipment and such other assumptions and factors as set out herein.

Although Riverside has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Accordingly, readers should not place undue reliance on forward looking information.

DATE OF INFORMATION

Information contained in this Information Circular is as of February 18, 2025, unless otherwise indicated.

REPORTING CURRENCIES AND ACCOUNTING PRINCIPLES

The historical financial statements of Riverside and Blue Jay contained in this Information Circular are reported in Canadian dollars and have been prepared in accordance with IFRS. All references to dollar amounts in this Information Circular are to Canadian dollars unless stated otherwise or the context otherwise requires.

CURRENCY

Unless otherwise indicated herein, references to “\$”, “Canadian dollars” are to Canadian dollars, and references to “US\$” or “U.S. dollars” are to United States dollars.

DOCUMENTS INCORPORATED BY REFERENCE

Information has been incorporated by reference in this Information Circular from documents filed by Riverside with the securities commissions or similar authorities in British Columbia, Alberta and Ontario. Copies of the documents incorporated herein by reference may be obtained on request without charge from the Corporate Secretary of Riverside at Suite 550-800 West Pender Street, Vancouver, British Columbia, V6C 2V6 (Telephone (778) 327-6671). These documents are also available under Riverside’s profile on the SEDAR+ website at www.sedarplus.ca.

The following documents are specifically incorporated by reference into, and form an integral part of, this Information Circular:

1. the Riverside Annual Financial Statements;
2. the Riverside Annual MD&A;
3. the Technical Report filed concurrently on even date herewith on Riverside’s SEDAR+ profile; and
4. the Arrangement Agreement, as filed on Riverside’s SEDAR+ profile on February 7, 2025.

Any statement contained in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for the purposes of this Information Circular to the extent that a statement contained in this Information Circular or in any subsequently filed document that also is or is deemed to be incorporated by reference herein modifies, replaces or supersedes such statement. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Information Circular. The modifying or superseding statement need not state that it has modified or superseded a prior statement or include any other information set forth in the document that it modifies or supersedes. The making of such a modifying or superseding statement shall not be deemed an admission for any purpose that the modified or superseded statement, when made, constituted a misrepresentation, an untrue statement of a material fact or an omission to state a material fact that is

required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made.

NOTE TO UNITED STATES SECURITYHOLDERS

THE SECURITIES TO BE ISSUED IN CONNECTION WITH THE PLAN OF ARRANGEMENT HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION (THE “SEC”) OR SECURITIES REGULATORY AUTHORITIES IN ANY STATE OF THE UNITED STATES, NOR HAS THE SEC OR THE SECURITIES REGULATORY AUTHORITIES OF ANY STATE OF THE UNITED STATES PASSED ON THE ADEQUACY OR ACCURACY OF THIS INFORMATION CIRCULAR. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

The Blue Jay Spinout Shares and New Riverside Shares to be issued to Riverside Shareholders in exchange for Riverside Shares under the Plan of Arrangement and the Blue Jay Options and Riverside Replacement Options to be issued to Riverside Optionholders in exchange for Riverside Options under the Plan of Arrangement, pursuant to the Arrangement have not been and will not be registered under the U.S. Securities Act, and are being issued and exchanged or accomplished in reliance on the Section 3(a)(10) Exemption on the basis of the approval of the Court, and similar exemptions from registration under applicable state securities laws. The Section 3(a)(10) Exemption exempts the issuance of any securities issued in exchange for one or more bona fide outstanding securities from the general requirement of registration where the terms and conditions of the issuance and exchange of such securities have been approved by a court of competent jurisdiction that is expressly authorized by law to grant such approval, after a hearing upon the substantive and procedural fairness of the terms and conditions of such issuance and exchange at which all persons to whom it is proposed to issue the securities have the right to appear and receive timely and adequate notice thereof. The Court is authorized to conduct a hearing at which the substantive and procedural fairness of the terms and conditions of the Arrangement will be considered. The Court issued the Interim Order on February 14, 2025 and, subject to the approval of the Arrangement by the Riverside Shareholders, a hearing of the application for the Final Order will be held on April 3, 2025 at 9:45 a.m. (Pacific Time) at the Courthouse, at 800 Smithe Street, Vancouver, British Columbia, Canada. All Securityholders are entitled to appear and be heard at this hearing. The Final Order will constitute a basis for the Section 3(a)(10) Exemption with respect to the Blue Jay Spinout Shares and New Riverside Shares to be issued to in exchange for their Riverside Shares pursuant to the Arrangement, with respect to the Blue Jay Options and Riverside Replacement Options to be issued to Riverside Optionholders in exchange for their Riverside Options pursuant to the Arrangement. Prior to the hearing on the Final Order, the Court will be informed of this effect of the Final Order. “*Securities Laws Considerations - U.S. Securities Laws*” and “*The Arrangement – Conduct of Meeting and Other Approvals – Court Approval of the Arrangement*”.

The solicitation of proxies hereby is not subject to the proxy requirements of section 14(a) of the U.S. Exchange Act. Furthermore, this Information Circular has been prepared in accordance with the applicable disclosure requirements in Canada, and the solicitations and transactions contemplated in this Information Circular are made in the United States for securities of a Canadian issuer in accordance with applicable Canadian corporate and securities laws. U.S. Securityholders should be aware that such requirements are different than those of the United States.

Likewise, information concerning the properties and operations of Riverside and Blue Jay contained in this Information Circular has been prepared in accordance with Canadian standards and may not be comparable to similar information for United States companies. In particular, disclosure of scientific or technical information regarding mineral prospects in this Information Circular has been made in accordance with NI 43-101. NI 43-101 is a rule developed by the Canadian Securities Administrators that establishes standards for all public disclosure an issuer makes of scientific and technical information concerning mineral projects. For example, the terms “measured mineral resources”, “indicated mineral resources” and “inferred mineral resources” are used in this Information Circular to comply with the reporting standards in Canada which differ from the standards adopted by the SEC under the U.S. Exchange Act. Accordingly, estimates of the Company’s mineral reserves and mineral resources, and other technical and scientific information included or incorporated by reference in the Prospectus, may differ materially from the information that would be disclosed by a United States company subject to the SEC standards under the Exchange Act.

Certain financial statements and information included or incorporated by reference herein have been prepared in accordance with IFRS as issued by the International Accounting Standards Board and are subject to auditing and

auditor independence standards in Canada, and thus may not be comparable to financial statements of United States companies prepared in accordance with United States generally accepted accounting principles and United States auditing and auditor independence standards.

U.S. Securityholders should be aware that the issue and exchange of the securities described herein may have tax consequences both in the United States and in Canada. Such consequences for investors who are resident in, or citizens of, the United States may not be described fully herein.

Each U.S. Securityholder should consult its own tax adviser regarding the proper treatment of the Arrangement and the ownership and disposition of securities of Riverside or Blue Jay for United States federal income tax purposes.

The enforcement by investors of civil liabilities under the United States federal securities laws may be affected adversely by the fact that Riverside and Blue Jay are incorporated or organized outside the United States, that most of their officers and directors and the experts named herein may be residents of a country other than the United States, and that all or a substantial portion of the assets of Riverside, Blue Jay and said persons are located outside the United States. As a result, it may be difficult or impossible for U.S. Securityholders to effect service of process within the United States upon Riverside or Blue Jay, their respective directors or officers, or the experts named herein, or to realize against them upon judgments of courts of the United States predicated upon civil liabilities under the federal securities laws of the United States or “blue sky” laws of any state within the United States. In addition, U.S. Securityholders should not assume that the courts of Canada: (a) would enforce judgments of United States courts obtained in actions against such persons predicated upon civil liabilities under the federal securities laws of the United States or “blue sky” laws of any state within the United States; or (b) would enforce, in original actions, liabilities against such persons predicated upon civil liabilities under the federal securities laws of the United States or “blue sky” laws of any state within the United States.

The Blue Jay Spinout Shares and New Riverside Shares to be issued to Riverside Shareholders in exchange for their Riverside Shares pursuant to the Arrangement will be freely transferable under U.S. federal securities laws, except by persons who are “affiliates” (as defined in Rule 144 under the U.S. Securities Act) of Blue Jay or Riverside, respectively, after the Effective Date, or were “affiliates” of Blue Jay or Riverside, respectively, within 90 days prior to the Effective Date. Persons who may be deemed to be “affiliates” of an issuer include individuals or entities that control, are controlled by, or are under common control with, the issuer, whether through the ownership of voting securities, by contract, or otherwise, and generally include executive officers and directors of the issuer as well as principal shareholders of the issuer. Any resale of such Blue Jay Spinout Shares or New Riverside Shares by such an affiliate (or former affiliate) may be subject to the registration requirements of the U.S. Securities Act, absent an exemption therefrom. See “*Securities Law Considerations - U.S. Securities Laws*”.

The Section 3(a)(10) Exemption does not exempt the issuance of securities issued upon the exercise of securities that were previously issued pursuant to the Section 3(a)(10) Exemption. Therefore, the Blue Jay Spinout Shares issuable upon the exercise of the Blue Jay Options following the Effective Date, and the New Riverside Shares issuable upon the exercise of the Riverside Replacement Options following the Effective Date, may not be issued in reliance upon the Section 3(a)(10) Exemption and may be exercised only pursuant to an available exemption from the registration requirements of the U.S. Securities Act and applicable state securities laws.

SUMMARY

The following is a summary of the principal features of the Arrangement and certain other matters and should be read together with the more detailed information and financial data and statements contained elsewhere in the Information Circular, including the schedules hereto. This Summary is qualified in its entirety by the more detailed information appearing or referred to elsewhere herein. Unless otherwise indicated, all currency amounts are stated in Canadian dollars. The information contained herein is as of February 18, 2025 unless otherwise indicated.

Capitalized terms used in this Summary are defined in the Glossary of Terms.

The Meeting

Time, Date and Place of Meeting

The Meeting of Riverside Shareholders will be held on March 31, 2025 at 11:00 A.M. (Vancouver time) at Suite 550, 800 West Pender Street, Vancouver, British Columbia.

The Record Date

The Record Date for determining the Registered Holders (as herein defined) entitled to receive notice of and to vote at the Meeting is February 14, 2025.

Purpose of the Meeting

This Information Circular is furnished in connection with the solicitation of proxies by management of Riverside for use at the Meeting which will be held for the following purposes:

Election of Directors

The Riverside Shareholders will be asked to elect the directors of Riverside. See “*Particulars of Matters to be Acted Upon – Election of Directors*” in this Information Circular.

Appointment of the Auditor

The Riverside Shareholders will be asked to appoint Davidson as the auditor of Riverside and to authorize the directors of Riverside to fix the remuneration of the auditor. See “*Particulars of Matters to be Acted Upon – Appointment of Auditor*” in this Information Circular.

Riverside Stock Option Plan

The Riverside Shareholders will be asked to approve, by ordinary resolution, the continuing use of the Riverside Stock Option Plan (as defined herein) pursuant to applicable TSXV policies. See “*Particulars of Matters to be Acted Upon – Approval of Riverside Stock Option Plan*” in this Information Circular.

The Arrangement

The Riverside Shareholders, by Special Resolution, will be asked to approve the Arrangement involving Riverside, the Riverside Securityholders and Blue Jay, a subsidiary of Riverside. Under the Arrangement, Riverside will spin-out its shares of Blue Jay which holds the Pichette-Clist Gold Project, the Oakes Gold Project, and the Duc Gold Project in Ontario, to the Riverside Shareholders. See “*Particulars of Matters to be Acted Upon – Conduct of Meeting and Other Approvals*” in this Information Circular.

Summary of the Arrangement

The Arrangement will be completed by way of plan of arrangement pursuant to Section 288 of the BCBCA involving Riverside, the Riverside Securityholders and Blue Jay. The disclosure of the principal features of the Arrangement, as summarized below, is qualified in its entirety by reference to the full text of the Arrangement Agreement, which is

available on SEDAR+ under Riverside's profile at www.sedarplus.ca and is incorporated herein at "*Schedule "B" – Plan of Arrangement*" as appended to this Information Circular.

Reasons for the Arrangement

Riverside believes that the Arrangement is in the best interests of Riverside for numerous reasons, including:

- (i) At the moment, the capital markets value the Pichette-Clist Gold Project, the Oakes Gold Project, and the Duc Gold Project together with all of Riverside's other properties. By completing the Arrangement, the markets will value the Pichette-Clist Gold Project, the Oakes Gold Project, and the Duc Gold Project separately and independently of Riverside's other properties, which should create additional value for Riverside Shareholders;
- (ii) Separating the Pichette-Clist Gold Project, the Oakes Gold Project, and the Duc Gold Project from Riverside's other properties is expected to accelerate the exploration of the Pichette-Clist Gold Project, the Oakes Gold Project, and the Duc Gold Project;
- (iii) Riverside Shareholders will benefit by holding shares in two separate public companies;
- (iv) Upon completion of the Arrangement, Blue Jay will have a separate board and management which will include members with specialized skills necessary to advance the Pichette-Clist Gold Project, Oakes Gold Project, and Duc Gold Project;
- (v) Separating Riverside and Blue Jay will expand Blue Jay's potential shareholder base by allowing investors that want specific ownership in a portfolio of Canadian exploration assets like the Pichette-Clist Gold Project, the Oakes Gold Project, and the Duc Gold Project to invest directly in Blue Jay rather than through Riverside;
- (vi) The Arrangement and separation of the companies will enable each company to pursue independent growth and capital allocation strategies; and
- (vii) The Pichette-Clist Gold Project, the Oakes Gold Project, and the Duc Gold Project are not required for Riverside's primary business focus which will remain project generation and advancement through joint ventures and similar arrangements.

In the course of its deliberations, the Riverside Board also identified and considered a variety of risks and potentially negative factors, including, but not limited to, the risks set out under "*The Arrangement – Arrangement Risk Factors*".

The foregoing discussion summarizes the material information and factors considered by the Riverside Board in their consideration of the Plan of Arrangement. The Riverside Board collectively reached its unanimous decision with respect to the Plan of Arrangement in light of the factors described above and other factors that each member of the Riverside Board felt were appropriate. In view of the wide variety of factors and the quality and amount of information considered, the Riverside Board did not find it useful or practicable to, and did not make specific assessments of, quantify, rank or otherwise assign relative weights to the specific factors considered in reaching its determination. Individual members of the Riverside Board may have given different weight to different factors.

For further information on the reasons for the Arrangement, see "*The Arrangement – Recommendation of the Directors*" in this Information Circular.

Principal Steps of the Arrangement

The following is a summary of the principal steps of the Arrangement:

- (i) each Dissenting Share shall be directly transferred and assigned by each Dissenting Shareholder to Riverside, without any further act or formality and free and clear of any liens, charges and encumbrances of any nature whatsoever, and will be cancelled and cease to be outstanding and such Dissenting Shareholders will cease to have any rights as

Riverside Shareholders other than the right to be paid the fair value for their Riverside Shares by Riverside;

- (ii) the authorized share structure of Riverside shall be altered by:
 - (A) renaming and redesignating the issued and unissued (but reserved) Riverside Shares as “Class A common” shares without par value and amending the special rights and restrictions attached to those shares to provide the holders thereof with two votes in respect of each share held, being the “Riverside Class A Shares”; and
 - (B) creating a new class consisting of an unlimited number of “common” shares without par value with terms and special rights and restrictions identical to those of the Riverside Shares immediately prior to the Effective Time, being the “New Riverside Shares”;
- (iii) Riverside’s Notice of Articles shall be amended to reflect the alterations in paragraph (ii) above;
- (iv) each Riverside Option outstanding to acquire one Riverside Share will be transferred and exchanged for:
 - (A) one Riverside Replacement Option to acquire one New Riverside Share having an exercise price equal to the product of the original exercise price of the Riverside Option multiplied by the fair market value of a New Riverside Share at the Effective Time divided by the total of the fair market value of a New Riverside Share and the fair market value of 1/5th of a Blue Jay Share at the Effective Time; and
 - (B) one Blue Jay Option to acquire 1/5th of a Blue Jay Share, each whole Blue Jay Option having an exercise price equal to the product of the original exercise price of the Riverside Option multiplied by the fair market value of 1/5th of a Blue Jay Share at the Effective Time divided by the total of the fair market value of one New Riverside Share and 1/5th of a Blue Jay Share at the Effective Time,
- (v) each Riverside Class A Share will be exchanged for one New Riverside Share and 1/5th of a Blue Jay Spinout Share;
- (vi) the Riverside Class A Shares, none of which will be issued or outstanding once the exchange in paragraph (v) is complete will be cancelled and the appropriate entries made in the central securities register of Riverside and the authorized share structure of Riverside will be amended by eliminating the Riverside Class A Shares, and the aggregate paid-up capital (as that term is used for purposes of the Tax Act) of the New Riverside Shares will be equal to that of the Riverside Shares immediately prior to the Effective Time less the fair market value of the Blue Jay Spinout Shares distributed pursuant to (v);
- (vii) the Blue Jay Shares issued to Riverside prior to the Effective Time (other than the Blue Jay Spinout Shares) shall be cancelled for no consideration and as a result thereof:
 - (A) Riverside shall cease to be, and shall be deemed to have ceased to be, the holder of such Blue Jay Shares and to have any rights as a holder of such Blue Jay Shares; and
 - (B) Riverside shall be removed as the holder of such Blue Jay Shares from the register of Blue Jay Shares maintained by or on behalf of Blue Jay.

Pursuant to Section 288 of the BCBCA and in accordance with the terms of the Arrangement Agreement, the Arrangement Resolution must be approved, with or without variation, by not less than two-thirds of the votes cast at the Meeting in person or by proxy by Riverside Shareholders.

The Riverside Board may, in its absolute discretion, determine whether or not to proceed with the Arrangement without further approval, ratification or confirmation by the Riverside Shareholders.

The foregoing is a summary only. For further details see “*The Arrangement – Conduct of Meeting and Other Approvals*” in this Information Circular.

Effect of the Arrangement

As a result of the Arrangement, Riverside Shareholders will no longer hold their Riverside Shares and instead, will receive one New Riverside Share and 1/5th of a Blue Jay Spinout Share for every one Riverside Share held at the Effective Time, and as a result, Riverside Shareholders will hold shares in two public companies.

Blue Jay will be a reporting issuer in the provinces of British Columbia, Alberta and Ontario. Blue Jay will make an application to list the Blue Jay Shares on the TSXV.

Treatment of the Riverside Options

The Riverside Options are being transferred and exchanged under the Plan of Arrangement in accordance with the authority of the Riverside Board to authorize such transfer and exchange under the Riverside Stock Option Plan.

Recommendation of the Directors

After careful consideration, the Riverside Board, after receiving legal and financial advice, has unanimously determined that the Arrangement is in the best interests of Riverside and is fair to the Riverside Shareholders. Accordingly, the Riverside Board unanimously recommends that Riverside Shareholders vote FOR the Arrangement Resolution.

Each director and officer of Riverside who owns Riverside Shares has indicated his or her intention to vote his or her Riverside Shares in favour of the Arrangement Resolution. See “*The Arrangement – Recommendation of the Directors*” in this Information Circular.

Directors and Officers of Blue Jay

Subject to the approval of the current Blue Jay Shareholders by written resolution in advance of the Arrangement becoming effective, the Blue Jay Board will be comprised of Geordie Mark, John-Mark Staude and Kendra Johnston. Executive management of Blue Jay will consist of Geordie Mark (Chief Executive Officer), Robert J. Scott (Chief Financial Officer), Jeff Dare (Corporate Secretary) and Freeman Smith (Vice President, Exploration). It is the intent of Blue Jay to add individuals to the Blue Jay Board and management over time to ensure Blue Jay has the appropriate amount of local knowledge and skill sets to advance the Pichette-Clist Gold Project, the Oakes Gold Project, and the Duc Gold Project and additional assets Blue Jay may acquire in the future. Since Riverside’s focus is primarily as a mineral exploration project generator and Blue Jay’s focus will be on the Pichette-Clist Gold Project, the Oakes Gold Project, and the Duc Gold Project, any common directors on the Blue Jay Board and the Riverside Board are not expected to be subject to any conflicts of interest. See “*Directors and Officers*” in “*Schedule “G” – Information Concerning Blue Jay Gold Corp.*” as appended to this Information Circular.

The Companies

Riverside, a BCBCA incorporated company, is listed on the TSXV and is a mining exploration project generator and possesses several mineral exploration projects in Mexico and Canada.

Blue Jay is a subsidiary of Riverside, in which Riverside holds, as of the date of this Information Circular, 84.54% of the Blue Jay Shares. It was incorporated under the BCBCA on October 27, 2023. Effective November 1, 2023, Riverside transferred all rights, title and interest in the Pichette-Clist Gold Project, the Oakes Gold Project and the

Duc Gold Project to Blue Jay in exchange for the Blue Jay Spinout Shares. In respect of each property, Blue Jay granted Riverside a 2% net smelter royalty interest.

On December 18, 2024, Blue Jay completed a private placement of 2,735,000 Blue Jay Shares at an issue price of \$0.20 per Blue Jay Share for gross proceeds of \$547,000.00. Following the private placement, Riverside held 85.02% of the issued and outstanding Blue Jay Shares. Certain directors and officers of Riverside participated in the private placement, subscribing for 300,000 Blue Jay Shares in the aggregate.

See “*Schedule “F” - Information Concerning Riverside Resources Inc.*” and “*Schedule “G” - Information Concerning Blue Jay Gold Corp.*” each as appended to this Information Circular for disclosure about each of Riverside and Blue Jay, on a current and post-Arrangement basis.

The Blue Jay Financing

In order to obtain a listing of the Blue Jay Shares on the TSXV, Blue Jay must have sufficient cash resources to complete the work program recommended in the Technical Report and for working capital.

As part of the Blue Jay Financing and in order to put Blue Jay in a position to satisfy the initial listing requirements of the TSXV, Blue Jay intends to complete the Common Share Offering and the Common/FTS Offering, as non-brokered private placements, each on terms acceptable to Blue Jay.

Blue Jay may conduct additional private placements of Blue Jay Shares or securities convertible or exchangeable into Blue Jay Shares prior to or subsequent to the Arrangement becoming effective.

Such private placements are considered dispositions of non-cash assets by Riverside under the TSXV Corporate Finance Manual, and as such, are subject to the conditional approval of the TSXV.

Pro Forma Business Objectives of Riverside and Blue Jay

Upon completion of the Arrangement, Riverside will continue to hold all of its other assets including Los Cuarentas Project, Cecilia Gold-Silver Project, Australia (Sandy) Project, Tajitos Project and Ariel Project. Riverside is actively pursuing future growth opportunities, primarily through the acquisition and subsequent sale, farm-out, joint venture or other arrangement of promising mineral exploration properties.

Upon completion of the Arrangement, Blue Jay will no longer be a subsidiary of Riverside and will be held by current Blue Jay Shareholders (other than Riverside), any additional shareholder participating in the Blue Jay Financing and the current Riverside Shareholders. Blue Jay intends to concentrate its activities on the exploration of the Pichette-Clist Gold Project, the Oakes Gold Project, and the Duc Gold Project as well as other possible future growth opportunities in Canada.

Conditions to the Arrangement

The Arrangement is subject to a number of conditions, certain of which may only be waived in accordance with the Arrangement Agreement, including receipt by Riverside and Blue Jay of all required approvals, including approval by:

- (i) not less than two-thirds of the votes cast at the Meeting in person or by proxy by Riverside Shareholders;
- (ii) the conditional approval of the TSXV of the Arrangement, including the listing of the New Riverside Shares in substitution for the Riverside Class A Shares and the delisting of the Riverside Class A Shares,
- (iii) the conditional approval of the TSXV of the listing of the Blue Jay Shares on the TSXV; and
- (iv) the approval of the Arrangement by the Court in the Final Order.

See “*The Arrangement – Conduct of Meeting and Other Approvals*” and “*The Arrangement– Conditions to the Arrangement Becoming Effective*” in this Information Circular.

Conduct of Meeting and Other Approvals

Shareholder Approval of the Arrangement

The Arrangement Resolution must be approved, with or without variation, by not less than two-thirds of the votes cast at the Meeting in person or by proxy by Riverside Shareholders.

Court Approval of the Arrangement

Under the BCBCA, Riverside is required to obtain the approval of the Court to the calling and holding of the Meeting and to the Arrangement. On February 14, 2025, prior to mailing the material in respect of the Meeting, Riverside obtained an Interim Order providing for the calling and holding of the Meeting and other procedural matters. A copy of the Interim Order and the Requisition of Hearing of Petition for Final Order are appended as “*Schedule “C” – Interim Order*” and “*Schedule “D” – Notice of Hearing for Final Order*”, each appended respectively to this Information Circular. As set out in the Requisition of Hearing of Petition for Final Order, the Court hearing in respect of the Final Order is scheduled to take place at 9:45 A.M. (Vancouver time) on April 3, 2025, following the Meeting or as soon thereafter as the Court may direct or counsel for Riverside may be heard, at the Courthouse, 800 Smithe Street, Vancouver, British Columbia, subject to the approval of the Arrangement Resolution at the Meeting. **Securityholders who wish to participate in or be represented at the Court hearing should consult with their legal advisors as to the necessary requirements.**

At the Court hearing, any Securityholders who wish to participate or to be represented or to present evidence or argument may do so, subject to the rules of the Court. Although the authority of the Court is very broad under the BCBCA, the Court will consider, among other things, the procedural and substantive fairness and reasonableness of the terms and conditions of the Arrangement and the rights and interests of every person affected. The Court may approve the Arrangement as proposed or as amended in any manner as the Court may direct. The Court’s approval is required for the Arrangement to become effective. In addition, it is a condition of the Arrangement that the Court will have determined, prior to approving the Final Order, that the terms and conditions of the issuance of securities comprising the Arrangement are procedurally and substantively fair to the Securityholders.

Under the terms of the Interim Order, each Securityholder will receive proper notice that they will have the right to appear and make representations at the application for the Final Order. Any person desiring to appear at the hearing to be held by the Court to approve the Arrangement pursuant to the Requisition of Hearing of Petition for Final Order is required to file with the Court and serve upon Riverside, at the address set out below, prior to 4:00 P.M. (Vancouver time) on April 1, 2025, the Response to Petition, including his address for service, together with any evidence or materials which are to be presented to the Court. The Response to Petition and supporting materials must be delivered to:

Osler, Hoskin & Harcourt LLP
Suite 3000 – 1055 Dunsmuir Street
Vancouver, British Columbia V7X 1K8
Attention: Patrick Sullivan

Regulatory Approvals

If the Arrangement Resolution is approved by the requisite two-thirds of the Riverside Shareholders voting together as a single class, the approval of the TSXV must be obtained for all the transactions contemplated by the Arrangement before the Arrangement may proceed.

The Riverside Shares are currently listed and posted for trading on the TSXV. Riverside is a reporting issuer in British Columbia, Alberta and Ontario. The TSXV provided its conditional approval in respect of the Arrangement on February 4, 2025. Final approval from the TSXV is required for the completion of the Arrangement, including listing of the New Riverside Shares in substitution for the Riverside Shares.

Upon completion of the Arrangement, it is expected that Blue Jay will be a reporting issuer in British Columbia, Alberta and Ontario. Blue Jay will make an application to list the Blue Jay Shares on the TSXV. Any listing will be subject to the approval of the TSXV. There can be no assurances that Blue Jay will be able to attain a listing on the TSXV or any other stock exchange. Blue Jay will also apply for a waiver of the sponsorship requirements under the rules of the TSXV. There is no assurance that such a waiver will be available to Blue Jay.

Riverside Shareholders should be aware that certain of the foregoing approvals, including a listing on the TSXV in respect of the Blue Jay Shares or a determination that Blue Jay will be a reporting issuer in the specified jurisdictions, have not yet been received from the regulatory authorities referred to above. There is no assurance that such approvals will be obtained.

See “*The Arrangement - Conduct of Meeting and Other Approvals*” in this Information Circular.

Dissent Rights to the Arrangement

Registered Riverside Shareholder have the right to dissent in respect of the Arrangement. Dissenting Shareholders who strictly comply with Sections 237-247 of the BCBCA, as modified by the Interim Order, the Final Order and the Plan of Arrangement, are entitled to be paid the fair value of their Riverside Shares by Riverside if the Plan of Arrangement becomes effective. See the Interim Order appended as “*Schedule “C” – Interim Order*” to this Information Circular. In addition, the Dissent Rights applicable to the Arrangement are summarized under the heading “*Rights of Dissenting Riverside Shareholders*” and the provisions of the BCBCA with regard to the Dissent Rights are set out in “*Schedule “E” – Dissent Provisions*” as appended to this Information Circular. A registered Riverside Shareholder is not entitled to dissent with respect to such holder’s shares if such holder votes any of those shares in favour of the Arrangement Resolution.

Dissenting Shareholders should note that the exercise of Dissent Rights can be a complex, time-sensitive and expensive procedure. Dissenting Shareholders should consult their legal advisors with respect to the legal rights available to them in relation to the Arrangement and their Dissent Rights.

Procedure for Receipt of New Riverside Shares and Blue Jay Shares

Riverside Shareholders on the Share Distribution Record Date will be entitled to receive New Riverside Shares and Blue Jay Spinout Shares pursuant to the Arrangement.

Each registered Riverside Shareholder who holds Riverside Shares in certificated form will receive a Letter of Transmittal containing instructions with respect to the deposit of certificates for Riverside Shares for use in exchanging their Riverside Shares for Certificates or Direct Registration System (“**DRS**”) statements representing New Riverside Shares and Blue Jay Shares, to which they are entitled under the Arrangement. Upon return of a properly completed Letter of Transmittal, together with certificates formerly representing Riverside Shares and such other documents as Endeavor, acting as the Depositary, may require, certificates or DRS statements for the appropriate number of New Riverside Shares and Blue Jay Spinout Shares will be distributed. Each registered Riverside Shareholder who holds Riverside Shares in DRS statements will receive DRS statements for New Riverside Shares and Blue Jay Spinout Shares automatically at the registered address maintained by Endeavor.

Riverside Selected Financial Information

The following table sets out selected consolidated financial information for the periods indicated and should be considered in conjunction with the more complete information contained in the Riverside Annual Financial Statements, incorporated by reference in this Information Circular and filed on SEDAR+ under Riverside’s profile at www.sedarplus.ca. The Riverside Annual Financial Statements have been prepared in accordance with IFRS.

	Year Ended September 30, 2024	Year Ended September 30, 2023
	(\$)	(\$)
Net Loss	(1,595,109)	(395,191)
Comprehensive income	(1,861,173)	1,247,868

Basic and diluted loss per share	(0.02)	(0.01)
Total assets	13,830,252	15,323,834
Exploration and evaluation assets	7,304,389	6,483,514

Riverside Selected *Pro forma* Financial Information

The following table sets out selected *pro forma* financial information in respect of Riverside as at September 30, 2024, as if the Arrangement had been completed as of September 30, 2024 and should be considered in conjunction with the more complete information contained in the *pro forma* balance sheet of Riverside appended as “Schedule “M” – Unaudited Pro Forma Consolidated Financial Statements of Riverside Giving Effect to the Arrangement as at and for Year Ended September 30, 2024” to the Information Circular.

	As at September 30, 2024 (as stated in the Riverside Annual Financial Statements) (\$)	<i>Pro forma financial information as at September 30, 2024 (giving effect to the Arrangement)</i> (\$)
Current assets	6,002,700	5 985 249
Exploration and evaluation assets	7,304,389	5,201,417
Total assets	13,830,252	12,381,644
Current liabilities	1,955,563	1,952,316
Riverside Shareholders’ equity	11,874,689	10,429,328

The following table sets out selected *pro forma* financial information in respect of Riverside for the year ended September 30, 2024, as if the Arrangement had been completed as of October 1, 2023 and should be read in conjunction with the more complete information provided in the *pro forma* consolidated statement of loss and comprehensive loss of Riverside appended as “Schedule “M” – Unaudited Pro Forma Consolidated Financial Statements of Riverside Giving Effect to the Arrangement as at and for Year Ended September 30, 2024” to the Information Circular.

	Selected Financial Information for the Year Ended September 30, 2024 (as stated in the Riverside Financial Statements) (\$)	Pro Forma Financial Information for the Year Ended September 30, 2024 (giving effect to the Arrangement) (\$)
Net Loss	(1,595,109)	(49,131)
Comprehensive Income	(1,861,173)	(315,195)
Loss per Share (basic and diluted)	(0.02)	(0.00)

Blue Jay Selected *Pro forma* Financial Information

The following table sets out selected *pro forma* financial information in respect of Blue Jay as at September 30, 2024 as if the Arrangement had been completed as of September 30, 2024 and should be considered in conjunction with the more complete information contained in the *pro forma* balance sheet of Blue Jay appended as “Schedule “L” – Unaudited Pro Forma Consolidated Financial Statements of Blue Jay Giving Effect to the Arrangement as at and for Year Ended September 30, 2024” as appended to this Information Circular.

	As at September 30, 2024 (as stated in the Blue Jay Annual Financial Statements) (\$)	<i>Pro forma financial information as at September 30, 2024 (giving effect to the Arrangement)</i> (\$)
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Current assets	4,639	2,951,639
Mineral property interests	2,102,972	2,502,972
Total assets	2,120,424	5,467,424
Total liabilities	423,649	739,121
Riverside Shareholders' equity	1,669,775	4,728,303

The following table sets out selected *pro forma* financial information in respect of Blue Jay as of September 30, 2024, as if the Arrangement had been completed as of September 30, 2024, and should be read in conjunction with the more complete information provided in the *pro forma* consolidated statement of income (loss) and comprehensive income (loss) of Blue Jay appended as “*Schedule “L” – Unaudited Pro Forma Consolidated Financial Statements of Blue Jay Giving Effect to the Arrangement as at and for Year Ended September 30, 2024*” as appended to this Information Circular.

	For the Year Ended September 30, 2024 (\$) (as stated in the Blue Jay Annual Financial Statements)	Pro-Forma – Year Ended September 30, 2024 (\$) (giving effect to the Arrangement)
Net loss and comprehensive income	(273,246)	(338,718)
Income per Share (basic and diluted)	-	(0.01)

Certain Canadian Federal Income Tax Considerations

Securityholders should consult their own tax advisors about the applicable Canadian federal, provincial, and local tax consequences of the Arrangement. A summary of the principal Canadian federal income tax considerations of the Arrangement is included under “*Certain Canadian Federal Income Tax Considerations*” in this Information Circular.

Certain United States Federal Income Tax Considerations

Securityholders should consult their own tax advisors about the applicable United States federal, state and local tax consequences of the Arrangement. A summary of certain United States federal income tax considerations of the Arrangement is included under “*Certain United States Federal Income Tax Considerations*” in this Information Circular.

Securities Laws Information for Securityholders

Canadian Securities Law Matters

Riverside is a “reporting issuer” in the provinces of British Columbia, Alberta and Ontario. The Riverside Shares are currently listed and posted for trading on the TSXV under the symbol “RRI”.

Upon completion of the Arrangement, Blue Jay is expected to be a reporting issuer in British Columbia, Alberta and Ontario. Blue Jay will make an application to list the Blue Jay Shares on the TSXV. There can be no assurances that Blue Jay will be able to obtain such a listing in the TSXV or any other stock exchange. Any listing will be subject to the approval of the TSXV. Blue Jay also expects to apply for a waiver of the sponsorship requirements under the rules of the TSXV.

Resale Restrictions

The distribution of the New Riverside Shares and the Blue Jay Spinout Shares pursuant to the Arrangement will constitute a distribution of securities, which will be exempt from the prospectus requirements of Canadian Securities Legislation. The New Riverside Shares and Blue Jay Spinout Shares distributed to Riverside Shareholders under the Plan of Arrangement may be resold in each of the provinces and territories of Canada provided the trade is not a “control distribution” (as defined in NI 45-102), no unusual effort is made to prepare the market or create a demand for the securities subject to the trade, no extraordinary commission or consideration is paid in respect of the trade and if the selling securityholder is an insider or officer of the issuer, the selling security holder has no reasonable grounds to believe that the issuer is in default of Securities Legislation.

MI 61-101

Riverside is subject to MI 61-101, however, as the Arrangement is considered a “downstream transaction” for the purposes of MI 61-101, it is exempt from the minority security holder approval requirements and formal valuation requirements which would otherwise apply to the Arrangement.

See “*Securities Law Considerations – Canadian Securities Laws and Resale of Securities*” in this Information Circular.

See “*Securities Law Considerations – U.S. Securities Laws*” for a summary of U.S. securities laws applicable to the Arrangement.

Risk Factors

The securities of Riverside and Blue Jay should be considered highly speculative investments and the transactions contemplated herein should be considered of a high-risk nature. Riverside Shareholders should carefully consider all of the information disclosed in this Information Circular prior to voting on the matters being put before them at the Meeting.

There are risks associated with the Arrangement that should be considered by Riverside Shareholders, including but not limited to: (i) market reaction to the Arrangement and the future trading prices of the Riverside Shares and of the Blue Jay Shares, if listed, cannot be predicted; (ii) the transactions may give rise to significant adverse tax consequences to Riverside Shareholders and each Riverside Shareholder is urged to consult his, her or its own tax advisor; (iii) uncertainty as to whether the Arrangement will have a positive impact on the entities involved in the transactions; and (iv) there is no assurance that required regulatory, stock exchange or court approvals will be received, that the offerings contemplated as part of the Blue Jay Financing will be completed or that the Blue Jay Shares will be listed or quoted on any stock exchange.

There are risks associated with the businesses of Riverside and Blue Jay that should be considered by Riverside Shareholders, including but not limited to: (i) the need for additional capital by Riverside and Blue Jay, through financings and the risk that such funds may not be raised including that the Blue Jay Financing may not raise sufficient proceeds to fund Blue Jay’s operations or enable it to obtain a listing on the TSXV; (ii) the speculative nature of exploration and the stages of the properties or assets of Riverside and Blue Jay; (iii) the effect of changes in commodity prices; (iv) regulatory risks that development will not be acceptable for social, environmental or other reasons; (v) reliance on management; (vi) the potential for conflicts of interest; and (vii) other risks associated with either Riverside or Blue Jay as described in greater detail elsewhere in this Information Circular.

Riverside Shareholders should carefully review the risk factors set forth under “*The Arrangement – Arrangement Risk Factors*”, “*Schedule “G” – Information Concerning Blue Jay Gold Corp. – Risk Factors Related to Blue Jay*” as appended to this Information Circular, and “*Schedule “F” – Information Concerning Riverside Resources Inc. – Risk Factors*” as appended to this Information Circular, and the risk factors set out in the Riverside MD&A.

GLOSSARY OF TERMS

In this Information Circular, the following capitalized words and terms shall have the following meanings:

ACB	Adjusted cost base, as defined in the <i>Tax Act</i> .
Advance Notice Policy	The advance notice policy adopted by the Riverside Board on August 27, 2013.
Ariel Project	The mineral exploration property in Mexico owned by Riverside.
Arrangement	The arrangement pursuant to the Arrangement Provisions as contemplated by the provisions of the Arrangement Agreement and the Plan of Arrangement.
Arrangement Agreement	The arrangement agreement dated as of January 25, 2025 between Riverside and Blue Jay, as may be supplemented or amended from time to time.
Arrangement Provisions	Part 9, Division 5 of the BCBCA.
Arrangement Resolution	The special resolution of the Riverside Shareholders to approve the Arrangement, as required by the Interim Order and the BCBCA, in the form attached as “ <i>Schedule “A” – Arrangement Resolution</i> ” as appended to this Information Circular.
Arriva	Arriva Management Inc.
Audit Committee	The audit committee of Riverside.
Audit Committee Charter	The charter that governs the Audit Committee.
BCBCA	The <i>Business Corporations Act</i> , S.B.C. 2002, c. 57, as amended.
Blue Jay	Blue Jay Gold Corp., a company incorporated pursuant to the laws of British Columbia.
Blue Jay Board	The duly appointed board of directors of Blue Jay.
Blue Jay Financial Statements	The audited financial statements of Blue Jay as at and for the period from incorporation to September 30, 2024 and related notes thereto, appended as “ <i>Schedule “H” - Audited Financial Statements of Blue Jay as at and For The Period From Incorporation to September 30, 2024 And Related Notes Thereto</i> ” appended to this Information Circular.
Blue Jay Financing	A private placement by Blue Jay of Blue Jay securities to raise gross proceeds of up to \$4,000,000, or such other amount as the Blue Jay Board may determine, on terms acceptable to Blue Jay, in order to allow Blue Jay to satisfy the initial listing requirements of the TSXV.
Blue Jay MD&A	The management discussion and analysis of Blue Jay appended as “ <i>Schedule “I” - Management Discussion and Analysis of Blue Jay for the Period from Incorporation to September 30, 2024</i> ” to this Information Circular.
Blue Jay Options	The share purchase options issued pursuant to the Blue Jay Omnibus Incentive Plan, including the Blue Jay Options pursuant to section 3.1(d) of the Plan of Arrangement.

Blue Jay Preferred Shares	The preferred shares without par value which Blue Jay is authorized to issue as the same are constituted on the date hereof.
Blue Jay Shareholders	Holders of Blue Jay Shares.
Blue Jay Shares	The common shares without par value which Blue Jay is authorized to issue as the same are constituted on the date hereof.
Blue Jay Spinout Shares	The 14,956,693 Blue Jay Shares (or such other amount determined by the Blue Jay Board) issued to Riverside as consideration for the transfer of the Pichette-Clist Gold Project, the Oakes Gold Project, and the Duc Gold Project on November 1, 2023, and which shall be distributed to the Riverside Shareholders pursuant to the Plan of Arrangement.
Blue Jay Omnibus Incentive Plan	The omnibus equity incentive plan to be adopted by Blue Jay pursuant to the Arrangement Agreement and the Plan of Arrangement, as more particularly described in “ <i>Schedule “G” – Information Concerning Blue Jay Gold Corp.</i> ” as appended to this Information Circular.
Broadridge	Broadridge Financial Solutions, Inc.
Business Day	A day which is not a Saturday, Sunday or statutory holiday in Vancouver, British Columbia.
Carve-Out Financial Statements	Audited carve-out financial statements for the years ended September 30, 2024 and 2023 in respect of the Pichette-Clist Gold Project, the Oakes Gold Project, and the Duc Gold Project appended at “ <i>Schedule “J” - Audited Carve-Out Financial Statements in respect of the Ontario Properties as at and for the Financial Years Ended September 30, 2023 and September 30, 2024</i> ” to this Information Circular.
Carve-Out MD&A	Management discussion and analysis of Riverside in respect of the Carve-Out Financial Statements appended at “ <i>Schedule “K” – Management Discussion and Analysis of Riverside in Respect of the Carve-Out Financial Statements</i> ” to this Information Circular.
CEO	Each individual who, in respect of Riverside, during any part of the most recently completed financial year, served as chief executive officer, including an individual performing functions similar to a chief executive officer.
CFO	Each individual who, in respect of Riverside, during any part of the most recently completed financial year, served as chief financial officer, including an individual performing functions similar to a chief financial officer.
Cecilia Gold-Silver Project	The mineral exploration property in Sonora, Mexico owned by Riverside.
Clist Claims	The 33 mining claims that Blue Jay holds an option to acquire pursuant to the terms of the Pichette Option Agreement.
Common/FTS Offering	The private placement of Blue Jay, as part of the Blue Jay Financing, of 2,000,000 Blue Jay Shares at an issue price of \$0.50 per Blue Jay Share for total gross proceeds of \$1,000,000 and 1,428,571 flow through shares at price of \$0.70 per flow-through share for total gross proceeds of \$1,000,000, on terms acceptable to Blue Jay.
Common Share Offering	The private placement of Blue Jay, as part of the Blue Jay Financing, of 2,000,000 Blue Jay Shares at an issue price of \$0.40 per Blue Jay Share for total gross proceeds of \$800,000, on terms acceptable to Blue Jay.

Company	Riverside Resources Inc.
Compensation Securities	Includes stock options, convertible securities, exchangeable securities and similar instruments including stock appreciation rights, deferred share units and restricted stock units granted or issued by the company or one of its subsidiaries for services provided or to be provided, directly or indirectly, to the company or any of its subsidiaries.
Court	The Supreme Court of British Columbia.
CRA	Canada Revenue Agency, the federal agency that administers tax laws for the Government of Canada.
Davidson	Davidson & Company LLP, Chartered Professional Accountants of 1200-609 Granville Street, Vancouver, British Columbia V7Y 1G6.
Depository	Endeavor, as appointed by Riverside to act as depository in relation to the Arrangement.
Deer Park Project	The mineral exploration property in Southern British Columbia owned by Riverside.
Discounted Market Price	Subject to certain exceptions, the most recent closing price of the Riverside Shares on the TSXV, less a discount of from 15% to 25% depending on the trading value of the Riverside Shares, as defined in the applicable TSXV policy.
Dissent Rights	The rights of dissent granted in favour of registered holders of Riverside Shares in accordance with Article 5 of the Plan of Arrangement.
Dissenting Share	Each Riverside Share outstanding in respect of which a Dissenting Shareholder has validly exercised his, her or its Dissent Rights.
Dissenting Shareholder	A registered holder of Riverside Shares who dissents in respect of the Arrangement in strict compliance with the dissent procedures and who has not withdrawn or been deemed to have withdrawn such exercise of Dissent Rights.
Duc Gold Project	The mineral exploration property in Ontario owned indirectly by Blue Jay and known as the Duc Gold Project.
Effective Date	The date of the closing of the Arrangement.
Effective Time	12:01 a.m. (Vancouver time) on the Effective Date or such other time on the Effective Date as agreed to in writing by Riverside and Blue Jay.
Elly Project	Elly-Anika and Chilco projects, the mineral exploration property in Southern British Columbia owned by Riverside.
Endeavor	Endeavor Trust Corporation, whose offices are located at Suite 702, 777 Hornby Street, Vancouver, BC V6Z 1S4.
Final Order	The final order of the Court approving the Arrangement.
GSBC	GSBC Financial Management Inc.
High Lake Greenstone Belt	The mineral exploration property located in Northwestern Ontario owned by Riverside.

IFRS	International Financial Reporting Standards as adopted by the International Accounting Standards Board or a successor entity, as amended from time to time.
In the Money Amount	At a particular time with respect to a Riverside Option, Riverside Replacement Option or Blue Jay Option means the amount, if any, by which the fair market value of the underlying security exceeds the exercise price of the relevant option at such time.
Information Circular	This management information circular of Riverside, including all schedules thereto, to be sent to the Riverside Shareholders in connection with the Meeting, together with any amendments or supplements thereto.
Interim Order	The interim order of the Court providing advice and directions in connection with the Meeting and the Arrangement.
Intermediary	Banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered RRSPs, RRIFs, RESPs and similar plans, among others, that the Non-Registered Holder deals with, in respect of their Riverside Shares.
Letter of Transmittal	The letter of transmittal in respect of the Arrangement to be sent to Riverside Shareholders together with the Information Circular, containing other procedural information related to the Plan of Arrangement.
La Silla Gold-Silver Project	The mineral exploration property located in Mexico that has been assigned by Riverside.
La Union Project	The mineral exploration property located in Mexico that is owned by Riverside.
Los Cuarentas Gold-Silver Project	The mineral exploration property located in Mexico that is owned by Riverside.
Management	Management of Riverside, includes John-Mark Staude (President and Chief Executive Officer), Freeman Smith (Vice President, Exploration), and Rob Scott (Chief Financial Officer).
Meeting	The annual and special meeting of Riverside Shareholders scheduled to be held at 10:00 A.M. (Vancouver time) on March 31, 2025 and any adjournment(s) or postponement(s) thereof, to be called and held in accordance with the Interim Order to consider and to vote on the Arrangement Resolution and any other matters set out in the Notice of Meeting.
Meeting Materials	The Notice of Meeting, the Information Circular, and the form of proxy together with any other materials required to be sent to Riverside Shareholders in respect of the Meeting.
MI 61-101	Multilateral Instrument 61-101 – <i>Protection of Minority Security Holders in Special Transactions</i>
Named Executive Officer or “NEO”	Means each of the following individuals: <ul style="list-style-type: none"> (a) each individual who, in respect of the company, during any part of the most recently completed financial year, served as chief executive officer, including an individual performing functions similar to a chief executive officer; (b) each individual who, in respect of the company, during any part of the most recently completed financial year, served as chief financial officer, including an individual performing functions similar to a chief financial officer;

(c) in respect of the company and its subsidiaries, the most highly compensated executive officer other than the individuals identified in paragraphs (a) and (b) at the end of the most recently completed financial year whose total compensation was more than \$150,000, as determined in accordance with subsection 1.3(5) of Form 51-102F6V, for that financial year; and

(d) each individual who would be a NEO under paragraph (c) but for the fact that the individual was not an executive officer of the company, and was not acting in a similar capacity, at the end of that financial year.

New Riverside Shares	A new class of voting common shares without par value which Riverside will create and issue as described in section 3.1(b)(ii) of the Plan of Arrangement and for which the Riverside Class A Shares are, in part, to be exchanged under the Plan of Arrangement and which, immediately after completion of the transactions comprising the Plan of Arrangement, will be identical in every relevant respect to the Riverside Shares.
NI 43-101	National Instrument 43-101 – <i>Standards of Disclosure for Mineral Projects</i> .
NI 45-102	National Instrument 45-102 – <i>Resale Restrictions</i> .
NOBOs	Non-Objecting Beneficial Owners are beneficial owners who do not object to their name being made known to the issuers of securities which they own.
Non-Registered Holders	Riverside Shareholders, being NOBOs and OBOs, whose shares are not registered in their names but are instead registered in the name of the brokerage firm, bank or trust company through which they purchased the shares.
Notice of Meeting	The notice of the meeting to be sent to the Riverside Shareholders, which notice accompanies this Information Circular.
Notice-and-Access Notification	A notification of availability of Meeting Materials mailed to registered shareholders and beneficial shareholders directing them to those websites where they can access the Information Circular and other relevant information.
Notice-and-Access Provisions	the “notice-and-access” provisions under National Instrument 54-101 - Communication with Beneficial Owners of Securities of a Reporting Issuer.
Oakes Gold Project	The mineral exploration property in Ontario owned indirectly by Blue Jay and known as the Oakes Gold Project.
OBOs	Beneficial owners of Riverside Shares who object to their name being made known to the issuers of securities which they own.
P.A.T. Mine	A portion of the Pichette-Clist Gold Project located in the Pichette Claims which was drilled extensively in the 1950s and then had test mining conducted in the 1970s with an initial bulk sample extracted during that period.
Person or person	Is and includes an individual, sole proprietorship, partnership, unincorporated association, unincorporated syndicate, unincorporated organization, trust, body corporate, trustee, executor, administrator or other legal representative and the Crown or any agency or instrumentality thereof.
Pichette Claims	The 9 mining claims in Ontario transferred by Riverside to Blue Jay on November 1, 2023 and forming part of the Pichette-Clist Gold Project.

Pichette-Clist Gold Project	The mineral exploration property in Ontario owned indirectly by Blue Jay and known as the Pichette-Clist Project which consists of the Pichette Claims and the Clist Claims.
Pichette Option Agreement	The option agreement dated August 29, 2024 between Blue Jay, Michael Goodman, Herbert Goodman and Theresa Nelson pursuant to which Blue Jay holds an option to acquire a 100% legal and beneficial interest in the Clist Claims in accordance with the terms thereof.
Plan of Arrangement	The plan of arrangement attached as Exhibit 1 to the Arrangement Agreement, as the same may be amended from time to time.
Pro Forma Financial Statements	The unaudited pro forma consolidated financial statements of Blue Jay giving effect to the Arrangement as at and for the year ended September 30, 2024 appended as “ <i>Schedule “L” – Unaudited Pro Forma Consolidated Financial Statements of Blue Jay as at and for the Year Ended September 30, 2024</i> ” to this Information Circular and the unaudited pro forma consolidated financial statements of Riverside giving effect to the Arrangement as at and for the year ended September 30, 2024 appended as “ <i>Schedule “M” – Unaudited Pro Forma Consolidated Financial Statements of Riverside as at and for the Year Ended September 30, 2024</i> ” to the Information Circular.
Record Date	February 14, 2025, being the date determined by the Riverside Board for the determination of which Riverside Shareholders are entitled to receive notice of and vote at the Meeting.
REE	Rare earth elements.
Registered Holder	A holder of record of Riverside Shares.
Regulation S	Regulation S promulgated under the U.S. Securities Act.
Hearing of Petition for Final Order	The Hearing of Petition detailing the Court hearing in respect of the Final Order.
Response to Petition	The response to petition filed with the Court and served upon Riverside if any Riverside Shareholder desires to appear at the hearing to be held by the Court to approve the Arrangement as detailed in the Requisition of Hearing of Petition for the Final Order.
Riverside Annual Financial Statements	Consolidated annual financial statements of Riverside for the years ended September 30, 2024 and 2023, together with the notes thereto and the auditor’s report thereon.
Riverside Annual MD&A	Management discussion and analysis of Riverside for the year ended September 30, 2024.
Riverside	Riverside Resources Inc., a company incorporated pursuant to the laws of British Columbia.
Riverside Board	The duly appointed board of directors of Riverside.
Riverside Class A Shares	The renamed and redesignated Riverside Shares as described in section 3.1(b)(i) of the Plan of Arrangement.
Riverside Optionholders	The holders of Riverside Options on the Effective Date.

Riverside Options	Options to acquire Riverside Shares, including options under the terms of which are deemed exercisable for Riverside Shares, that are outstanding immediately prior to the Effective Time.
Riverside Replacement Option	An option to acquire a New Riverside Share to be issued by Riverside to a holder of a Riverside Option pursuant to section 3.1(d) of the Plan of Arrangement.
Riverside Shareholder	A holder of Riverside Shares.
Riverside Shares	The common shares without par value which Riverside is authorized to issue as the same are constituted on the date hereof.
Riverside Stock Option Plan	The existing stock option plan of Riverside, as amended from time to time.
Rule 144	Rule 144 under the U.S. Securities Act
SEC	The United States Securities Exchange Commission.
Section 3(a)(10) Exemption	The exemption from registration set forth in Section 3(a)(10) of the U.S. Securities Act on the basis of the approval of the Court, and similar exemptions from registration under applicable state securities laws.
Securities Legislation	The securities legislation of the provinces and territories of Canada, the U.S. Exchange Act and the U.S. Securities Act, each as now enacted or as amended, and the applicable rules, regulations, rulings, orders, instruments and forms made or promulgated under such statutes, as well as the rules, regulations, by-laws and policies of the TSXV.
Securityholder	The Riverside Shareholders and Riverside Optionholders.
SEDAR+	System for Electronic Document Analysis and Retrieval at www.sedarplus.ca .
Seed Financing	The private placement of 2,735,000 Blue Jay Shares at an issue price of \$0.20 per Blue Jay Share for gross proceeds of \$547,000.00, completed by Blue Jay on December 18, 2024.
Share Distribution Record Date	The close of business on the Business Day immediately preceding the Effective Date for the purpose of determining the Riverside Shareholders entitled to receive New Riverside Shares and Blue Jay Spinout Shares pursuant to the Plan of Arrangement or such other date as the Riverside Board may select.
special resolution	A resolution required to be approved under the BCBCA by not less than two-thirds of the votes cast by those Riverside Shareholders who vote in person or by proxy at the Meeting for which appropriate notice has been given.
subsidiary	With respect to a specified body corporate, any body corporate of which more than 50% of the outstanding shares ordinarily entitled to elect a majority of the board of directors thereof (whether or not shares of any other class or classes shall or might be entitled to vote upon the happening of any event or contingency) are at the time owned directly or indirectly by such specified body corporate and shall include any body corporate, partnership, joint venture or other entity over which such specified body corporate exercises direction or control or which is in a like relation to a subsidiary.
Taft Project	The mineral exploration property located in British Columbia that is owned by Riverside.

Tajitos Gold Project	The mineral exploration property located in Mexico that is owned by Riverside.
Tax Act	The <i>Income Tax Act</i> (Canada) RSC , 1985, c. 1 (5th Supp.) and the regulations made thereunder, as promulgated or amended from time to time.
Technical Report	The NI 43-101 technical report on the Pichette-Clist Gold Project dated January 29, 2025, prepared by Locke Goldsmith, P.Eng, titled “Technical Report on the Pichette-Clist Project Jellicoe Area, Ontario” with an effective date of January 29, 2025.
TSXV	TSX Venture Exchange Inc.
U.S.	United States.
U.S. Exchange Act	The United States Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated from time to time thereunder.
U.S. Securities Act	The United States Securities Act of 1933, as amended, and the rules and regulations promulgated from time to time thereunder.
U.S. Securityholder	A Securityholder who is subject to the securities laws of the United States.
VIF	Voting information form.

In addition, words and phrases used herein and defined in the BCBCA and not otherwise defined herein or in the Arrangement Agreement shall have the same meaning herein as in the BCBCA unless the context otherwise requires.

RIVERSIDE RESOURCES INC.

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Vancouver, British Columbia V6C 2V6
Tel: (778) 327-6671 Fax: (778) 327-6675

MANAGEMENT INFORMATION CIRCULAR

(As at February 18, 2025, except as indicated)

GENERAL PROXY INFORMATION

Solicitation of Proxies

This Information Circular is provided to registered and beneficial owners of the Riverside Shares in connection with the solicitation of proxies by the management of Riverside for use at the Meeting to be held at the time and place and for the purposes set forth in the accompanying Notice of Meeting and at any adjournment(s) or postponement(s) thereof. This Information Circular and other proxy-related materials are not provided to registered or beneficial owners of Riverside Shares under the notice and access provisions of NI 54-101.

Persons or Companies Making the Solicitation

The enclosed instrument of proxy is solicited by management of Riverside. Solicitations will be made by mail and possibly supplemented by telephone or other personal contact to be made without special compensation by regular officers and employees of Riverside. Riverside may reimburse Riverside Shareholders' nominees or agents (including brokers holding shares on behalf of clients) for the cost incurred in obtaining authorization from their principals to execute the instrument of proxy. No solicitation will be made by specifically engaged employees or soliciting agents. The cost of solicitation will be borne by Riverside. None of the directors of Riverside have advised management in writing that they intend to oppose any action intended to be taken by management as set forth in this Information Circular.

Appointment and Revocation of Proxies

This Information Circular is accompanied by a management instrument of proxy that permits registered shareholders (a "**Registered Holder**") who do not attend the Meeting in person to have their Riverside Shares voted at the Meeting by a proxyholder appointed by the Registered Holder. The persons named in the accompanying instrument of proxy are directors or officers of Riverside. **A Riverside Shareholder has the right to appoint a person to attend and act for him on his behalf at the Meeting other than the persons named in the enclosed instrument of proxy. To exercise this right, the Riverside Shareholder must strike out the names of the persons named in the instrument of proxy and insert the name of his nominee in the blank space provided or complete another instrument of proxy.**

The completed instrument of proxy must be dated and signed and the duly completed instrument of proxy must be deposited at Riverside's transfer agent, Endeavor Trust Corporation, Suite 702, 777 Hornby Street, Vancouver, BC V6Z 1S4, at least 48 hours before the time of the Meeting or any adjournment(s) or postponement(s) thereof, excluding Saturdays, Sundays and holidays.

The instrument of proxy must be signed by the Riverside Shareholder or by a duly authorized attorney. If signed by a duly authorized attorney, the instrument of proxy must be accompanied by the original power of attorney or a notarially certified copy thereof. If the Riverside Shareholder is a corporation, the instrument of proxy must be signed by a duly authorized attorney, officer, or corporate representative, and must be accompanied by the original power of attorney or document whereby the duly authorized officer or corporate representative derives his power, as the case may be, or a notarially certified copy thereof. The Chairman of the Meeting has discretionary authority to accept proxies that do not strictly conform to the foregoing requirements.

In addition to revocation in any other manner permitted by law, a Riverside Shareholder may revoke a proxy by (a) signing a proxy bearing a later date and depositing it at the place and within the time aforesaid, (b) signing and dating a written notice of revocation (in the same manner as the instrument of proxy is required to be executed as set out in the notes to the instrument of proxy) and either depositing it at the place and within the time aforesaid or with the Chairman of the Meeting on the day of the Meeting or on the day of any adjournment(s) or postponement(s) thereof, or (c) registering with the scrutineer at the Meeting as a Riverside Shareholder present in person, whereupon such proxy shall be deemed to have been revoked.

Voting of Shares and Exercise of Discretion of Proxies

On any poll, the persons named as proxyholder in the enclosed instrument of proxy will vote the Riverside Shares in respect of which they are appointed and, where directions are given by the Riverside Shareholder in respect of voting for or against any resolution, will do so in accordance with such direction.

In the absence of any direction in the instrument of proxy, it is intended that such Riverside Shares will be voted in favour of the resolutions placed before the Meeting by management and for the election of the management nominees for directors and auditor, as stated under the headings in this Information Circular. The instrument of proxy enclosed, when properly completed and deposited, confers discretionary authority with respect to amendments or variations to the matters identified in the Notice of Meeting and with respect to any other matters that may be properly brought before the Meeting. At the time of printing of this Information Circular, the management of Riverside is not aware that any such amendments, variations or other matters are to be presented for action at the Meeting. However, if any such amendments, variations or other matters should properly come before the Meeting, the proxies hereby solicited will be voted thereon in accordance with the best judgement of the nominee.

Advice to Beneficial Holders of Riverside Shares

The following information is of significant importance to Riverside Shareholders who do not hold Riverside Shares in their own name. Beneficial shareholders should note that the only proxies that can be recognized and acted upon at the Meeting are those deposited by Registered Holders (those whose names appear on the records of Riverside as the Registered Holder of Riverside Shares).

If shares are listed in an account statement provided to a Riverside Shareholder by a broker, then in almost all cases those Riverside Shares will not be registered in the Riverside Shareholder's name on the records of Riverside. Such Riverside Shares will most likely be registered under the names of the Riverside Shareholder's broker or an agent of that broker. In Canada, the vast majority of such Riverside Shares are registered under the name of CDS & Co. (the registration name for The Canadian Depository for Securities Limited, which acts as nominee for many Canadian brokerage firms), and in the United States, under the name of Cede & Co. as nominee for the Depository Trust Company (which acts as depository for many U.S. brokerage firms and custodian banks).

Intermediaries are required to seek voting instructions from beneficial shareholders in advance of Riverside Shareholders' meetings. Every Intermediary has its own mailing procedures and provides its own return instructions to clients. There are two kinds of beneficial owners - those who object to their name being made known to the issuers of securities which they own, being OBOs, and those who do not object to the issuers of the securities they own knowing who they are, being NOBOs.

Riverside is taking advantage of the provisions of NI 54-101, which permit it to directly deliver proxy-related materials to its NOBOs. As a result NOBOs can expect to receive a scannable Voting Instruction Form (a "VIF") from Broadridge. These VIFs are to be completed and returned to Broadridge in the envelope provided or by facsimile. In addition, Broadridge provides both telephone and internet voting options, as described in the VIF. Broadridge will tabulate the results of the VIFs received from NOBOs and will provide appropriate instructions with respect to the Riverside Shares represented by the VIFs they receive.

These Meeting Materials are being sent to both Registered Holders and certain Non-Registered Holders of the Riverside Shares. If you are a Non-Registered Holder and Riverside or its agent has sent these Meeting Materials directly to you, your name and address and information about your holdings of Riverside Shares have been obtained in accordance with applicable securities regulatory requirements from the Intermediary holding Riverside Shares on your behalf.

Please return your voting instructions by completing and returning the enclosed VIF in accordance with the instructions contained in the VIF.

Beneficial shareholders who are OBOs will not receive the materials unless their Intermediary assumes the costs of delivery. In the event that voting instructions are requested from OBOs, such instructions will typically be sought by the Riverside Shareholder receiving either a form of proxy or a voting instruction form. If a form of proxy is supplied to you by your broker, it will be similar to the proxy provided to Registered Holders by Riverside. However, its purpose is limited to instructing the Intermediary on how to vote on your behalf. Most brokers now delegate responsibility for obtaining instructions from clients to Broadridge in Canada and the United States. Broadridge obtains voting instructions by mailing a VIF which appoints the same persons as the Company's proxy to represent you at the Meeting. You have the right to appoint a person (who need not be a shareholder of the Company), other than the persons designated in the VIF, to represent you at the Meeting. To exercise this right, you should insert the name of the desired representative in the blank space provided in the VIF. The completed VIF must then be returned to Broadridge by mail or facsimile or given to Broadridge by phone or over the internet, in accordance with Broadridge's instructions. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of shares to be represented at the Meeting.

If you plan to vote in person at the Meeting:

- nominate yourself as the appointee to attend and vote at the Meeting by printing your name in the space provided on the enclosed voting instruction form. Your vote will be counted at the Meeting so do NOT complete the voting instructions on the form;
- sign and return the form, following the instructions provided by your nominee; and
- register with the scrutineer when you arrive at the Meeting.

You may also nominate yourself as appointee online, if available, by typing your name in the “Appointee” section on the electronic ballot.

If you bring your voting instruction form to the Meeting, your vote will not count. Your vote can only be counted if you have completed, signed and returned your voting instruction form in accordance with the instructions above and attend the Meeting and vote in person.

Notice and Access

The Company has elected to use the “notice-and-access” provisions under National Instrument 54-101 - *Communication with Beneficial Owners of Securities of a Reporting Issuer* (the “**Notice-and-Access Provisions**”) for the Meeting. The Notice-and-Access Provisions are a set of rules developed by the Canadian Securities Administrators intended to reduce the volume of materials which are mailed to shareholders by allowing a reporting issuer to post proxy-related materials in respect of a meeting of its shareholders online.

The Company will not use procedures known as “stratification” in relation to the use of the Notice-and-Access Provisions, meaning that both registered shareholders and beneficial shareholders will be mailed a notification of availability of Meeting Materials directing them to those websites where they can access the Information Circular and other relevant information (the “**Notice-and-Access Notification**”). If you receive the Notice-and-Access Notification and would like to receive a paper copy of the Information Circular and the financial statements of the Company to be approved at the Meeting, the Riverside Annual Financial Statements, and the Riverside Annual MD&A, please follow the instructions printed on the Notice-and-Access Notification and the materials will be mailed to you at the Company’s expense.

The Company anticipates that notice-and-access will directly benefit the Company through substantial reductions in postage and printing costs. The Company believes that notice-and-access is more environmentally responsible to the extent that it reduces the large volume of paper documents generated by printing proxy-related materials. Shareholders with questions about notice-and-access can call Endeavor Trust Corporation toll free at 1 888 787 0888.

The Meeting Materials have been posted on the Company’s website at www.rivres.com and on SEDAR+ under the Company’s profile at www.sedarplus.ca. In order to receive a paper copy of this Information Circular, the Riverside Annual Financial Statements of Riverside, and the Riverside Annual MD&A, requests by shareholders may be made up to one year from the date the Information Circular is posted on the Company’s website by email to Endeavor Trust Corporation at proxy@EndeavorTrust.com or by calling toll-free at 1-888- 787-0888.

To ensure that a paper copy of the Information Circular can be delivered to a requesting shareholder in time for such shareholder to receive and review the Information Circular and return the completed instrument of proxy or voting instruction form prior to the deadline of at least 48 hours before the time of the Meeting or any adjournment(s) or postponement(s) thereof, excluding Saturdays, Sundays and holidays as set out under the heading “Appointment and Revocation of Proxies” in this Information Circular, requests for paper copies of the Information Circular must be received **no later than March 20, 2025**. The Information Circular will be sent to such shareholders within three Business Days of their request if such requests are made before the Meeting. Following the Meeting, the Information Circular will be sent to such shareholders within ten days of their request.

Those registered shareholders and beneficial shareholders with existing instructions on their account to receive printed materials will receive a printed copy of the Meeting Materials.

Beneficial shareholders who are OBOs will not receive the Notice-and-Access Notification or the proxy materials unless their intermediary assumes the costs of delivery.

Voting Securities and Principal Holders of Voting Securities

On February 18, 2025, 74,783,464 Riverside Shares were issued and outstanding, each Riverside Share carrying the right to one vote per share. At a general meeting of Riverside, on a show of hands, every shareholder present in person has one vote and, on a poll, every Riverside Shareholder has one vote for each Riverside Share held. Quorum for the Meeting is two persons who are, or who represent by proxy, shareholders who, in the aggregate, hold at least 5% of the issued Riverside Shares entitled to be voted at the Meeting. Only

Riverside Shareholders of record at the close of business on February 14, 2025, will be entitled to have their Riverside Shares voted at the Meeting or any adjournment(s) or postponement(s) thereof. All such holders of record of Riverside Shares are entitled either to attend and vote thereat in person the Riverside Shares held by them or, provided a completed and executed proxy shall have been delivered to the Riverside's transfer agent and registrar, Endeavor, within the time specified in the attached Notice of Meeting of Riverside Shareholders, to attend and vote by proxy the Riverside Shares held by them.

To the knowledge of the directors and executive officers of Riverside, no person beneficially owns or controls or directs, directly or indirectly, shares carrying more than 10% of the voting rights attached to all outstanding Riverside Shares.

INTEREST OF CERTAIN PERSONS OR COMPANIES IN MATTERS TO BE ACTED UPON

No person who has been a director or executive officer of Riverside at any time since the commencement of Riverside's last completed financial year and no associate or affiliate of the foregoing persons has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in matters to be acted upon at the Meeting, other than the election of directors, the appointment of the auditor, and the approval of the Riverside Stock Option Plan.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

For the purposes of this Information Circular, "informed person" means:

- (a) a director or executive officer of the Company;
- (b) a director or executive officer of a person or company that is itself an informed person or subsidiary of the Company;
- (c) any person or company who beneficially owns, directly or indirectly, voting securities of the Company or who exercises control or direction over voting securities of the Company, or a combination of both, carrying more than 10% of the voting rights attached to all outstanding voting securities of the Company, other than voting securities held by the person or company as underwriter in the course of a distribution; and
- (d) the Company if it has purchased, redeemed, or otherwise acquired any of its own securities, for so long as it holds any of its securities.

Other than as disclosed elsewhere in this Information Circular, no informed person, no proposed director of the Company and no associate or affiliate of any such informed person or proposed director, has any material interest, direct or indirect, in any transaction since the commencement of the Company's last completed financial year or in any proposed transaction, which, in either case, has materially affected or will materially affect the Company or any of its subsidiaries.

PARTICULARS OF MATTERS TO BE ACTED UPON

Election of Directors

Number of Directors to be elected at the Meeting

The Riverside Board presently consists of five directors and Management intends to propose for adoption an ordinary resolution to fix the number of directors at five for the ensuing year, subject to such increase as may be permitted by the articles of Riverside.

Term

The term of office of each of the present directors expires at the Meeting. The persons named below will be presented for election at the Meeting as Management's nominees and the persons proposed by Management as proxyholders in the accompanying form of proxy intend to vote for the election of these nominees. Management does not contemplate that any of these nominees will be unable to serve as a director. Each director elected will hold office until the next annual general meeting of Riverside or until his or her successor is elected or appointed, unless his or her office is earlier vacated in accordance with the articles of incorporation of Riverside or the provisions of the BCBCA.

Pursuant to the Advance Notice Policy adopted by the Riverside Board on August 27, 2013, which was approved by shareholders at the annual and special meeting of Riverside Shareholders held on February 27, 2014 and which is filed on SEDAR+ under Riverside's profile at www.sedarplus.ca, any additional director nominations for the Meeting must have been received by Riverside in compliance

with the Advance Notice Policy on or before the close of business on February 10, 2025 . No additional director nominations were received by Riverside.

Nominee Directors

The following table and notes thereto sets out the name of each person proposed to be nominated by Management for election as a director (each a “**proposed director**”), the province and country in which he is ordinarily resident, all offices of Riverside now held by him, his principal occupation, the period of time for which he has been a director of Riverside, and the number of Riverside Shares beneficially owned by him, directly or indirectly, or over which he exercises control or direction, as at the date hereof:

Name, Province or State and Country of Residence⁽¹⁾ of Proposed Directors and Present Positions Held	Principal Occupation⁽¹⁾	Director Since	Number of Riverside Shares Beneficially Owned, Controlled or Directed, Directly or Indirectly⁽²⁾
John-Mark Staude British Columbia, Canada Director, President & CEO	President & CEO of Riverside since July 2007.	February 2007	3,587,460 ⁽⁵⁾
James Clare⁽⁴⁾ Ontario, Canada Director	Lawyer – Partner at Bennett Jones LLP.	June 2008	98,500
Walter Henry⁽³⁾⁽⁴⁾ Ontario, Canada Director	Business Analyst; and President of Frontline Gold Corporation; a mineral exploration company listed on the TSX Venture Exchange.	June 2016	63,375
James Ladner⁽³⁾ Thalwil, Zurich, Switzerland, Director	Private Investor and a Financial Consultant.	March 2023	140,000
Bryan Wilson Ontario, Canada, Director	Business, Financial and Mining Consultant	March 2024	70,000

Notes:

- (1) The information as to the province or state, country of residence and principal occupation, not being within the knowledge of Riverside, has been furnished by the respective directors individually.
- (2) The information as to Riverside Shares beneficially owned or over which a director exercises control or direction, not being within the knowledge of Riverside, has been furnished by the respective directors individually.
- (3) Member of the Audit Committee.
- (4) Member of the Compensation Committee.
- (5) 2,779,460 Riverside Shares are held directly by John-Mark Staude and 808,000 Riverside Shares are held by Arriva, a private company, controlled by John-Mark Staude.

A Riverside Shareholder can vote for all of the above nominees, vote for some of the above nominees and withhold for other of the above nominees, or withhold for all of the above nominees. **Unless otherwise indicated, the named proxyholders will vote FOR the election of each of the proposed nominees set forth above as directors of Riverside.**

The Riverside Board recommends a vote FOR the election of each of the nominated directors. Unless such authority is withheld, the persons named in the enclosed form of proxy intend to vote FOR the election of the individuals set forth in the tables above. Management does not contemplate that any of such nominees will be unable to serve as a director of Riverside but, if that should occur for any reason prior to the Meeting, the persons named in the enclosed form of proxy reserve the right to vote for another nominee in their discretion.

See “Schedule “F” – Information Concerning Riverside Resources Inc. – Statement of Executive Compensation” as appended to this Information Circular.

Corporate Cease Trade Orders or Bankruptcies

None of the proposed directors (or any of their personal holding companies) of Riverside:

- (a) is, as at the date of this Information Circular, or has been, within 10 years before the date of this Information Circular, a director, chief executive officer or chief financial officer of any company, including Riverside, that:
 - (i) was subject of a cease trade order or similar order or an order that denied the relevant company access to any exemption under Securities Legislation, for a period of more than 30 consecutive days while that person was acting in the capacity as director, executive officer or chief financial officer; or
 - (ii) was the subject of a cease trade or similar order or an order that denied the issuer access to any exemption under Securities Legislation in each case for a period of 30 consecutive days, that was issued after the person ceased to be a director, chief executive officer or chief financial officer in the company and which resulted from an event that occurred while that person was acting in the capacity as director, executive officer or chief financial officer; or
- (b) is as at the date of this Information Circular, or has been within the 10 years before the date of this Information Circular, a director or executive officer of any company, including Riverside, that while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or
- (c) has, within the 10 years before the date of this Information Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangements or compromise with creditors, or had a receiver, receiver manager as trustee appointed to hold the assets of that individual.

None of the proposed directors (or any of their personal holding companies) has been subject to:

- (a) any penalties or sanctions imposed by a court relating to Securities Legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or
- (b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable security holder in deciding whether to vote for a proposed director.

Appointment of the Auditor

Management of Riverside will recommend the re-appointment of Davidson, as auditor of Riverside for the ensuing year at a remuneration to be fixed by the directors.

The Riverside Board recommends a vote FOR the appointment of Davidson as auditor of Riverside to hold office until the next annual meeting of shareholders and to authorize the directors of Riverside to fix their remuneration as such. Unless another choice is specified, the persons named in the enclosed form of proxy intend to vote FOR the appointment of Davidson as the auditor of Riverside to hold office until the next annual meeting of the Riverside Shareholders and to authorize the directors of Riverside to fix their remuneration.

Approval of Riverside Stock Option Plan

Riverside has adopted a rolling stock option plan (the “**Riverside Stock Option Plan**”) enabling the directors to grant options to employees, directors and officers of Riverside and persons providing ongoing services to Riverside. The policies of the TSXV state that rolling stock option plans must receive shareholder approval upon initial adoption and on an annual basis thereafter. The Riverside Stock Option Plan was last approved by the Riverside Shareholders at the annual general meeting held March 26, 2024 and will again be presented for approval at the Meeting.

Terms of the Stock Option Plan

The purpose of the Riverside Stock Option Plan is to attract, retain and motivate management, staff, consultants and other qualified individuals by providing them with the opportunity, through share options, to acquire a proprietary interest in Riverside and benefit from its growth. The material features of the Riverside Stock Option Plan are as follows:

1. the Riverside Stock Option Plan is administered by the Riverside Board or, if the Riverside Board so designates, a committee of the Riverside Board appointed to administer the Riverside Stock Option Plan;
2. options granted under the Riverside Stock Option Plan are non-assignable and may be granted for a term not exceeding that permitted by the TSXV, currently limited to ten years;
3. the maximum number of Riverside Shares in respect of which options may be outstanding under the Riverside Stock Option Plan at any time is equivalent to 10% of the issued and outstanding Riverside Shares (the “**Outstanding Riverside Shares**”) at that time, less the number of Riverside Shares, if any, subject to options outstanding under any prior stock option plan, and less the number of Riverside Shares that remain unissued, from time to time, from the number of Riverside Shares reserved for the issuance of bonus shares under the Riverside Bonus Share Plan as described hereafter;
4. upon an optionee ceasing to hold any position with Riverside that would qualify a person to receive an option under the terms of the Riverside Stock Option Plan, the optionee’s option shall terminate upon the expiry of such reasonable period of time following termination as has been fixed by the plan administrator. Also, an option granted under the Riverside Stock Option Plan will terminate one year following the death of the optionee. These provisions do not have the effect of extending the term of an option that would have expired earlier in accordance with its terms, and do not apply to any portion of an option which had not vested at the time of death or other termination;
5. as long as required by TSXV policy, no one individual may receive options on more than 5% of the Outstanding Riverside Shares in any 12 month period, the insiders as a group may not receive options on a number of shares exceeding 10% of the Outstanding Riverside Shares in any 12 month period, no one consultant may receive options on more than 2% of the Outstanding Riverside Shares in any 12 month period, and options granted to persons employed to provide investor relations services may not exceed, in the aggregate, 2% of the Outstanding Riverside Shares in any 12 month period and must vest in stages over a minimum period of 12 months;
6. the exercise price of options is subject to the discretion of the plan administrator, provided however that options may not be granted at prices that are less than the Discounted Market Price as defined in TSXV policy. Discounted Market Price generally means, subject to certain exceptions, the most recent closing price of the Riverside Shares on the TSXV, less a discount of from 15% to 25% depending on the trading value of the Riverside Shares;
7. any amendment of the terms of an option is subject to any required regulatory and Riverside Shareholder approvals; and
8. options granted under the Riverside Stock Option Plan are not assignable, negotiable or otherwise transferable other than by will or the laws of descent and distribution and, subject to the terms of the Riverside Stock Option Plan, are exercisable only by the optionee and his legal heirs or personal representatives.

The Riverside Stock Option Plan does not provide for any financial assistance or support to be provided to optionees by Riverside or any affiliated entity of Riverside to facilitate the purchase of Riverside Shares under the Riverside Stock Option plan.

At the Meeting, the Riverside Shareholders will be asked to approve the following ordinary resolution:

“RESOLVED, AS AN ORDINARY RESOLUTION, THAT:

1. the Riverside Stock Option Plan, in the form ratified, confirmed and approved by the Riverside Shareholders at the annual general meeting held on March 31, 2025, is ratified, confirmed and approved;
2. Riverside is authorized to grant stock options pursuant and subject to the terms and conditions of the Riverside Stock Option Plan entitling all of the optionholders in aggregate to purchase up to such number of Riverside Shares as is equal to 10% of the number of Riverside Shares issued and outstanding on the applicable grant date;
3. the Riverside Board or any committee created pursuant to the Riverside Stock Option Plan is authorized to make such amendments to the Riverside Stock Option Plan from time to time as the Riverside Board may, in its discretion, consider to be appropriate, provided that such amendments will be subject to the approval of all applicable regulatory authorities and in certain cases, in accordance with the terms of the Riverside Stock Option Plan, the Riverside Shareholders; and
4. any director or officer of Riverside is hereby authorized and directed for and in the name of and on behalf of Riverside to execute or cause to be executed, whether under corporate seal of Riverside or otherwise, and to deliver or cause to be delivered all such documents, and to do or cause to be done all such acts and things as in the opinion of such director or officer may be necessary or desirable in connection with the foregoing resolutions.”

An ordinary resolution is a resolution passed by the Riverside Shareholders at a general meeting by a simple majority of the votes cast in person or by proxy at the Meeting.

The Riverside Board recommends that the Riverside Shareholders vote FOR the above resolution. Unless otherwise directed, or where the instructions are unclear, the persons named in the enclosed form of proxy intend to vote FOR the ratification and approval of the Riverside Stock Option Plan.

THE ARRANGEMENT

The Arrangement will become effective on the Effective Date, subject to satisfaction of the certain conditions precedent. The disclosure of the principal features of the Arrangement among Riverside, the Riverside Shareholders and Blue Jay, as summarized below, are qualified in their entirety by reference to the full text of the Arrangement Agreement, which is available under Riverside's profile on SEDAR+ at www.sedarplus.ca.

Reasons for the Arrangement

Riverside believes that the Arrangement is in the best interests of Riverside for numerous reasons, including:

1. At the moment, the capital markets value the Pichette-Clist Gold Project, the Oakes Gold Project, and the Duc Gold Project together with all of Riverside's other properties. By completing the Arrangement, the markets will value the Pichette-Clist Gold Project, the Oakes Gold Project, and the Duc Gold Project separately and independently of Riverside's other properties, which should create additional value for Riverside Shareholders.
2. Separating the Pichette-Clist Gold Project, the Oakes Gold Project, and the Duc Gold Project from Riverside's other properties is expected to accelerate the exploration of the Pichette-Clist Gold Project, the Oakes Gold Project, and the Duc Gold Project.
3. Riverside Shareholders will benefit by holding shares in two separate public companies.
4. Upon completion of the Arrangement, Blue Jay will have a separate board and management which will include members with specialized skills necessary to advance the Pichette-Clist Gold Project, Oakes Gold Project, and Duc Gold Project.
5. Separating Riverside and Blue Jay will expand Blue Jay's potential shareholder base and access to development capital by allowing investors that want specific ownership in a focused gold development asset like the Pichette-Clist Gold Project, the Oakes Gold Project, and the Duc Gold Project to invest directly in Blue Jay rather than through Riverside.
6. the Pichette-Clist Gold Project, the Oakes Gold Project, and the Duc Gold Project is not required for Riverside's primary business focus which will remain project generation and advancement through joint ventures and similar arrangements.

In the course of its deliberations, the Riverside Board also identified and considered a variety of risks and potentially negative factors, including, but not limited to, the risks set out under "*The Arrangement – Arrangement Risk Factors*".

The foregoing discussion summarizes the material information and factors considered by the Riverside Board in their consideration of the Plan of Arrangement. The Riverside Board collectively reached its unanimous decision with respect to the Plan of Arrangement in light of the factors described above and other factors that each member of the Riverside Board felt were appropriate. In view of the wide variety of factors and the quality and amount of information considered, the Riverside Board did not find it useful or practicable to, and did not make specific assessments of, quantify, rank or otherwise assign relative weights to the specific factors considered in reaching its determination. Individual members of the Riverside Board may have given different weight to different factors.

Principal Steps of the Arrangement

Commencing at the Effective Time, each of the events set out below shall occur and shall be deemed to occur in the following sequence or as otherwise provided below or herein, without any further act or formality:

- (a) each Riverside Share outstanding in respect of which a Dissenting Shareholder has validly exercised his, her or its Dissent Rights shall be directly transferred and assigned by such Dissenting Shareholder to Riverside, without any further act or formality and free and clear of any liens, charges and encumbrances of any nature whatsoever, and will be cancelled and cease to be outstanding and such Dissenting Shareholders will cease to have any rights as Riverside Shareholders other than the right to be paid the fair value for their Riverside Shares by Riverside;
- (b) the authorized share structure of Riverside shall be altered by:

- (i) renaming and redesignating all of the issued and unissued Riverside Shares as “Class A common” shares without par value and amending the special rights and restrictions attached to those shares to provide the holders thereof with two votes in respect of each share held, being the “Riverside Class A Shares”; and
 - (ii) creating a new class consisting of an unlimited number of “common” shares without par value with terms and special rights and restrictions identical to those of the Riverside Shares immediately prior to the Effective Time, being the “New Riverside Shares”;
- (c) Riverside’s Notice of Articles shall be amended to reflect the alterations in paragraph (b) above;
- (d) each Riverside Option then outstanding to acquire one Riverside Share shall be transferred and exchanged for:
- (i) one Riverside Replacement Option to acquire one New Riverside Share having an exercise price equal to the product of the original exercise price of the Riverside Option multiplied by the fair market value of a New Riverside Share at the Effective Time divided by the total of the fair market value of a New Riverside Share and the fair market value of 1/5th of a Blue Jay Share at the Effective Time; and
 - (ii) one Blue Jay Option to acquire 1/5th of a Blue Jay Share, each whole Blue Jay Option having an exercise price equal to the product of the original exercise price of the Riverside Option multiplied by the fair market value of 1/5th of a Blue Jay Share at the Effective Time divided by the total of the fair market value of one New Riverside Share and 1/5th of a Blue Jay Share at the Effective Time,

provided that the aforesaid exercise prices shall be adjusted to the extent, if any, required to ensure that the aggregate In the Money Amount of the Riverside Replacement Option and the Blue Jay Option immediately after the exchange does not exceed the In the Money Amount immediately before the exchange of the Riverside Option so exchanged. It is intended that subsection 7(1.4) of the Tax Act apply to the exchange of Riverside Options;

- (e) each issued and outstanding Riverside Class A Share outstanding on the Share Distribution Record Date shall be exchanged for: (i) one New Riverside Share; and (ii) 1/5th of a Blue Jay Spinout Share, and the holders of the Riverside Class A Shares will be removed from the central securities register of Riverside as the holders of such and will be added to the central securities register of Riverside as the holders of the number of New Riverside Shares that they have received on the exchange set forth in this paragraph, and the Blue Jay Spinout Shares transferred to the then holders of the Riverside Class A Shares will be registered in the name of the former holders of the Riverside Class A Shares and Riverside will provide Blue Jay and its registrar and transfer agent, Endeavor, notice to make the appropriate entries in the central securities register of Blue Jay;
- (f) the Riverside Class A Shares, none of which will be issued or outstanding once the exchange in paragraph (e) above is completed, will be cancelled and the appropriate entries made in the central securities register of Riverside and the authorized share structure of Riverside will be amended by eliminating the Riverside Class A Shares, and the aggregate paid-up capital (as that term is used for purposes of the Tax Act) of the New Riverside Shares will be equal to that of the Riverside Shares immediately prior to the Effective Time less the fair market value of the Blue Jay Spinout Shares distributed pursuant to paragraph (e);
- (g) the Blue Jay Shares issued to Riverside prior to the Effective Time (other than the Blue Jay Spinout Shares) shall be cancelled for no consideration and as a result thereof:
 - (i) Riverside shall cease to be, and shall be deemed to have ceased to be, the holder of such Blue Jay Shares and to have any rights as a holder of such Blue Jay Shares; and
 - (ii) Riverside shall be removed as the holder of such Blue Jay Shares from the register of Blue Jay Shares maintained by or on behalf of Blue Jay; and
- (h) In the event that the number of outstanding Riverside Shares changes between the date hereof and the Effective Time, the fraction, 1/5th, referred to in the Plan of Arrangement shall be adjusted so that it is the fraction calculated by dividing the number of Blue Jay Spinout Shares by the number of outstanding Riverside Shares immediately prior to the Effective Time.

Effect of the Arrangement

As a result of the Arrangement, Riverside Shareholders will no longer hold their Riverside Shares and instead, will receive one New Riverside Share and 1/5th of a Blue Jay Spinout Share for every one Riverside Share held at the Effective Time, and as a result, will hold shares in two public companies.

As a result of the Arrangement, Blue Jay will be a reporting issuer in the provinces of British Columbia, Alberta and Ontario. Blue Jay intends to make an application to list the Blue Jay Shares on the TSXV.

Directors and Officers of Blue Jay

The Blue Jay Board is expected to be comprised of Geordie Mark, John-Mark Staude and Kendra Johnston. Executive management of Blue Jay will consist of Geordie Mark (Chief Executive Officer), Robert J. Scott (Chief Financial Officer) and Freeman Smith (Vice President, Exploration). It is the intent of Blue Jay to add individuals to the Blue Jay Board and management team over time to ensure Blue Jay has the appropriate amount of local knowledge and skill sets to advance the Pichette-Clist Gold Project, the Oakes Gold Project, and the Duc Gold Project and additional assets Blue Jay may acquire in the future. See “*Schedule “G” – Information Concerning Blue Jay Gold Corp. – Directors and Officers*” as appended to this Information Circular.

Recommendation of the Directors

Riverside has reviewed the terms and conditions of the proposed Arrangement and has concluded that the Arrangement is fair and reasonable to the Riverside Shareholders and in the best interests of Riverside.

In arriving at this conclusion, the Riverside Board considered, among other matters:

1. the financial condition, business and operations of Riverside, on both a historical and prospective basis, and information in respect of Blue Jay on a *pro forma* basis;
2. the procedures by which the Arrangement is to be approved, including the requirement for approval of the Arrangement by the Court after a hearing at which fairness to Securityholders will be considered;
3. the availability of Dissent Rights to Registered Holders with respect to the Arrangement;
4. the assets to be held by each of Riverside and Blue Jay after completion of the Arrangement and the unrealized value of the Pichette-Clist Gold Project, the Oakes Gold Project, and the Duc Gold Project within Riverside;
5. the advantages of segregating the property risk profiles of the Pichette-Clist Gold Project, the Oakes Gold Project, and the Duc Gold Project and Riverside’s other projects;
6. historical information regarding the price of the Riverside Shares;
7. the tax treatment to Riverside Shareholders under the Arrangement;
8. Riverside Shareholders will own securities of two publicly-listed companies, if the intended listing of the Blue Jay Shares on the TSXV is obtained; and
9. Blue Jay will be able to concentrate its efforts on developing the Pichette-Clist Gold Project, the Oakes Gold Project, and the Duc Gold Project and Riverside will be able to concentrate its efforts on the advancement of Riverside’s other mineral project(s) and business.

The Riverside Board did not assign a relative weight to each specific factor and each director may have given different weights to different factors. Based on its review of all the factors, the Riverside Board considers the Arrangement to be advantageous to Riverside and fair and reasonable to the Riverside Shareholders. The Riverside Board also identified disadvantages associated with the Arrangement including the fact that there will be the additional costs associated with running two companies and there is no assurance that the proposed Arrangement will result in positive benefits to Riverside Shareholders. See “*The Arrangement – Arrangement Risk Factors*”, “*Schedule “G” – Information Concerning Blue Jay Gold Corp. – Risk Factors Related to Blue Jay*” as appended to this Information Circular, and “*Schedule “F” – Information Concerning Riverside Resources Inc. – Risk Factors Related to Riverside*” as appended to this Information Circular

The Arrangement Resolution is set out in “*Schedule “A” – Arrangement Resolution*” as appended to this Information Circular. Subject to any further order(s) from the Court, the Arrangement Resolutions must be approved by at two thirds of the votes cast by Riverside Shareholders present, in person or by proxy, and entitled to vote at the Meeting. The Arrangement is not subject to the minority approval requirements of MI 61-101.

The Riverside Board recommends that the Riverside Shareholders vote FOR the Arrangement Resolution. Each director and officer of Riverside who owns Riverside Shares has indicated his or her intention to vote his or her Riverside Shares in favour of the Arrangement Resolution.

Arrangement Risk Factors

Riverside and Blue Jay should each be considered as highly speculative investments and the transactions contemplated herein should be considered of a high-risk nature. Riverside Shareholders should carefully consider all of the information disclosed in this Information Circular prior to voting on the matters being put before them at the Meeting.

The completion of the Arrangement is subject to a number of conditions precedent, certain of which are outside the control of Riverside and Blue Jay, including receipt of Riverside Shareholder approval at the Meeting and receipt of the Final Order. There can be no certainty, nor can Riverside or Blue Jay provide any assurance, that these conditions will be satisfied or, if satisfied, when they will be satisfied.

In addition to the other information presented in this Information Circular (without limitation, see “*Schedule “G” – Information Concerning Blue Jay Gold Corp. – Risk Factors Related to Blue Jay*” as appended to this Information Circular and “*Schedule “F” – Information Concerning Riverside Resources Inc. – Risk Factors*” as appended to this Information Circular), the following risk factors should be given special consideration:

1. The trading price of Riverside Shares on the Effective Date may vary from the price as at the date of execution of the Arrangement Agreement, the date of this Information Circular and the date of the Meeting and may fluctuate depending on investors’ perceptions of the merits of the Arrangement.
2. The number of Blue Jay Spinout Shares being issued in connection with the Arrangement will not change despite decreases or increases in the market price of the Riverside Shares. Many of the factors that affect the market price of the Riverside Shares are beyond the control of Riverside. These factors include fluctuations in commodity prices, fluctuations in currency exchange rates, changes in the regulatory environment, adverse political developments, prevailing conditions in the capital markets and interest rate fluctuations.
3. There is no assurance that the Arrangement will be completed or that, if completed, the Blue Jay Shares will be listed and posted for trading on the TSXV or on any other stock exchange.
4. There is no assurance that the intended benefits of the Arrangement, if completed, will be realized or will be as anticipated.
5. Changes in applicable laws and regulators could adversely impact the expected benefits of the Arrangement.
6. There is no assurance that Blue Jay will complete the Common Share Offering or the Common/FTS Offering, each as part of the Blue Jay Financing. If the Blue Jay Financing, the Riverside Board may still proceed with the Arrangement provided Blue Jay will have sufficient funds to meet the initial listing requirements of the TSXV. There can be no assurance that Blue Jay will be able to obtain sufficient financing in the future on terms favourable to Blue Jay or at all.
7. If the Common Share Offering and the Common/FTS Offering are completed, Blue Jay Shareholders will be substantially diluted.
8. There is no assurance that the Arrangement can be completed as proposed or without Riverside Shareholders exercising their dissent rights in respect of a substantial number of Riverside Shares.
9. There is no assurance that the businesses of Riverside or Blue Jay, after completing the Arrangement, will be successful.
10. While Riverside believes that the Blue Jay Shares to be issued to Riverside Shareholders pursuant to the Arrangement will not be subject to any resale restrictions save securities held by control persons and save for any restrictions flowing from current restrictions associated with a Riverside Shareholder’s Riverside Shares, there is no assurance that this is the case and each Riverside Shareholder is urged to obtain appropriate legal advice regarding applicable Securities Legislation. Riverside and

Blue Jay may decide that it is in the best interest and most equitable to Riverside Shareholders and Blue Jay Shareholders to delay effecting the Arrangement until such time as no Blue Jay Shares are subject to any resale restrictions.

11. The transactions may give rise to significant adverse tax consequences to Riverside Shareholders and each such Riverside Shareholder is urged to consult his, her or its own tax advisor.
12. Certain costs related to the Arrangement, such as legal and accounting fees, must be paid by Riverside even if the Arrangement is not completed.
13. If the Arrangement Resolution is not approved by the Riverside Shareholders or, even if the Arrangement Resolution is approved, as a result of the Pichette-Clist Gold Project, the Oakes Gold Project, and the Duc Gold Project being transferred to Blue Jay, an entity separate from Riverside, the market price of the Riverside Shares may decline to the extent that the current market price of the Riverside Shares reflects a market assumption that the Plan of Arrangement will be completed or to the extent the current market price of the Riverside Shares reflects the value associated with the Pichette-Clist Gold Project, the Oakes Gold Project, and the Duc Gold Project, as applicable.
14. In considering the recommendation of the Riverside Board with respect to the Arrangement, Riverside Shareholders should be mindful that members of the Riverside Board may have interests that differ from those of Riverside Shareholders generally.

Effects of the Arrangement on Shareholders' Rights

As a result of the Arrangement, Riverside Shareholders will continue to be shareholders of Riverside and will also be shareholders of Blue Jay. Shareholders of Riverside and Blue Jay will have the same rights afforded to them as Riverside Shareholders of each respective entity, as both Riverside and Blue Jay are governed by the BCBCA.

Treatment of the Riverside Options

The Riverside Options are being transferred and exchanged under the Plan of Arrangement in accordance with the authority of the Riverside Board to authorize such transfer and exchange under the Riverside Stock Option Plan.

Conduct of Meeting and Other Approvals

Shareholder Approval of the Arrangement

The Arrangement Resolution must be approved, with or without variation, by not less than two-thirds of the votes cast at the Meeting in person or by proxy by Riverside Shareholders.

Court Approval of the Arrangement

On February 14, 2025, prior to mailing the material in respect of the Meeting, Riverside obtained an Interim Order of the Court providing for the calling and holding of the Meeting and other procedural matters. A copy of the Interim Order and the Requisition of Hearing of Petition for Final Order are appended as "*Schedule "C" – Interim Order*" and "*Schedule "D" – Notice of Hearing for Final Order*", respectively, to this Information Circular. As set out in the Requisition of Hearing of Petition for Final Order, the Court hearing in respect of the Final Order is scheduled to take place at 10:00 A.M. (Vancouver time) on April 3, 2025, following the Meeting or as soon thereafter as the Court may direct or counsel for Riverside may be heard, at the Courthouse, 800 Smithe Street, Vancouver, British Columbia, subject to the approval of the Arrangement Resolution at the Meeting. **Securityholders who wish to participate in or be represented at the Court hearing should consult with their legal advisors as to the necessary requirements.**

At the Court hearing, any Securityholders who wish to participate or to be represented or to present evidence or argument may do so, subject to the rules of the Court. Although the authority of the Court is very broad under the BCBCA, the Court will consider, among other things, the procedural and substantive fairness and reasonableness of the terms and conditions of the Arrangement and the rights and interests of every person affected. The Court may approve the Arrangement as proposed or as amended in any manner as the Court may direct. The Court's approval is required for the Arrangement to become effective. In addition, it is a condition of the Arrangement that the Court will have determined, prior to approving the Final Order, that the terms and conditions of the issuance of securities comprising the Arrangement are procedurally and substantively fair to the Securityholders.

Under the terms of the Interim Order, each Securityholder will receive proper notice that they will have the right to appear and make representations at the application for the Final Order. Any person desiring to appear at the hearing to be held by the Court to approve the Arrangement pursuant to the Requisition of Hearing of Petition for Final Order is required to file with the Court and serve upon Riverside, at the address set out below, prior to 4:00 P.M. (Vancouver time) on April 1, 2025, the Response to Petition, including his

address for service, together with any evidence or materials which are to be presented to the Court. The Response to Petition and supporting materials must be delivered to:

Osler, Hoskin & Harcourt LLP
 3000 - 1055 Dunsmuir Street
 Vancouver, British Columbia V7X 1K8
 Attention: Teresa Tomchak / Maya Churilov

Regulatory Approvals

The Riverside Shares are currently listed and posted for trading on the TSXV. Riverside is a reporting issuer in British Columbia, Alberta and Ontario. Approval from the TSXV is required for the completion of the Arrangement, including listing of the New Riverside Shares in substitution for the Riverside Shares. Riverside obtained the conditional approval of the TSXV for the Arrangement on February 4, 2025. Upon completion of the Arrangement, Blue Jay will be a reporting issuer in British Columbia, Alberta and Ontario. Blue Jay intends to make an application for and seek a listing of the Blue Jay Shares on the TSXV prior to the Arrangement becoming effective. Any listing will be subject to the approval of the TSXV. There can be no assurances that Blue Jay will be able to attain a listing on the TSXV or any other stock exchange. Blue Jay will also apply for a waiver of the sponsorship requirements under the rules of the TSXV. There is no assurance that such a waiver will be available to Blue Jay.

Riverside Shareholders should be aware that certain of the foregoing approvals, including a listing on the TSXV, have not yet been received from the regulatory authorities referred to above. There is no assurance that such approvals will be obtained.

Procedure for Receipt of New Riverside Shares and Blue Jay Shares

Riverside Shareholders on the Share Distribution Record Date will be entitled to receive New Riverside Shares and Blue Jay Shares pursuant to the Arrangement.

Each registered Riverside Shareholder who holds Riverside Shares in certificated form will receive a Letter of Transmittal containing instructions with respect to the deposit of certificates for Riverside Shares for use in exchanging their Riverside Shares for certificates or DRS statements representing New Riverside Shares and Blue Jay Shares, to which they are entitled under the Arrangement. Upon return of a properly completed Letter of Transmittal, together with certificates formerly representing the Riverside Shares and such other documents as the Depositary may require, certificates or DRS statements for the appropriate number of New Riverside Shares and Blue Jay Shares will be distributed. Each registered Riverside Shareholder who holds Riverside Shares in DRS statements will receive DRS statements for New Riverside Shares and Blue Jay Spinout Shares automatically at the registered address maintained by Endeavor.

Fees and Expenses

Each of Riverside and Blue Jay will pay the costs, fees and expenses of the Arrangement incurred by Riverside and Blue Jay, respectively, unless otherwise agreed by the parties.

Effective Date of Arrangement

If the Arrangement Resolution is approved by a special resolution of the Riverside Shareholders, the Final Order of the Court is obtained approving the Arrangement, the requisite approvals of the TSXV obtained, the requirements of the BCBCA relating to the Arrangement have been complied with; and all other conditions disclosed under "*The Arrangement – Conditions to the Arrangement Becoming Effective*" are met or waived, the Arrangement will become effective on the Effective Date.

The full particulars of the Arrangement are contained in the Plan of Arrangement appended as "*Schedule "B" – Plan of Arrangement*" as appended to this Information Circular. See also "*Arrangement Agreement*" below.

Notwithstanding receipt of the above approvals, Riverside may decide not to pursue the Arrangement without further approval from the Riverside Shareholders.

Arrangement Agreement

The Arrangement will be carried out pursuant to the provisions of the BCBCA and will be effected in accordance with the Arrangement Agreement, the Interim Order and the Final Order. The steps of the Arrangement, as set out in the Plan of Arrangement, are summarized under "*The Arrangement – Approval of the Arrangement – Principal Steps of the Arrangement*" herein.

The general description of the Arrangement Agreement which follows is qualified in its entirety by reference to the full text of the Arrangement Agreement, a copy of which is available for review by Riverside Shareholders, at the head office of Riverside as shown on the Notice of Meeting, during normal business hours prior to the Meeting and under Riverside's profile on SEDAR+ at www.sedarplus.ca.

General

On January 27, 2025, Riverside and Blue Jay entered into the Arrangement Agreement which includes the Plan of Arrangement. The Plan of Arrangement is reproduced as "*Schedule "B" – Plan of Arrangement*" as appended to this Information Circular. Pursuant to the Arrangement Agreement, Riverside and Blue Jay agree to effect the Arrangement pursuant to the provisions of Section 288 of the BCBCA on the terms and subject to the conditions contained in the Arrangement Agreement.

In the Arrangement Agreement, Riverside and Blue Jay provide representations and warranties to one another regarding certain customary commercial matters, including corporate, legal and other matters, relating to their respective affairs.

Under the Arrangement Agreement, Riverside agrees to convene the Meeting for the purpose of, among other matters, the Riverside Shareholders approving the Arrangement Resolution, and that, if the approval of the Riverside Shareholders of the Arrangement Resolution as set forth in the Interim Order is obtained by Riverside, as soon as reasonably practicable thereafter, Riverside will take the necessary steps to submit the Arrangement to the Court and apply for the Final Order.

Conditions to the Arrangement Becoming Effective

The respective obligations of Riverside and Blue Jay to complete the transactions contemplated by the Arrangement Agreement are subject to the satisfaction, on or before the Effective Date, of a number of conditions precedent, certain of which may only be waived in accordance with the Arrangement Agreement. The mutual conditions precedent, among others, are as follows:

- (a) the Interim Order shall have been granted in form and substance satisfactory to Riverside;
- (b) the Arrangement Resolution, with or without amendment, shall have been approved and adopted at the Meeting in accordance with the Arrangement Provisions, the Constating Documents of Riverside, the Interim Order and the requirements of any applicable regulatory authorities;
- (c) the Final Order shall have been obtained in form and substance satisfactory to each of Riverside and Blue Jay;
- (d) the TSXV shall have conditionally approved the Arrangement, including the listing of the New Riverside Shares issuable under the Arrangement in substitution for the Riverside Class A Shares and the delisting of the Riverside Class A Shares, as of the Effective Date, subject to compliance with the requirements of the TSXV;
- (e) the TSXV shall have conditionally approved the listing of the Blue Jay Shares, subject to compliance with the requirements of the TSXV;
- (f) prior to the Effective Date, Blue Jay shall have completed or shall be in a position to complete the Blue Jay Financing;
- (g) all other consents, orders, regulations and approvals, including regulatory and judicial approvals and orders required or necessary or desirable for the completion of the transactions provided for in the Arrangement Agreement and the Plan of Arrangement shall have been obtained or received from the Persons, authorities or bodies having jurisdiction in the circumstances each in form acceptable to Riverside and Blue Jay;
- (h) there shall not be in force any order or decree restraining or enjoining the consummation of the transactions contemplated by this Agreement and the Plan of Arrangement;
- (i) no law, regulation or policy shall have been proposed, enacted, promulgated or applied which interferes or is inconsistent with the completion of the Arrangement and Plan of Arrangement, including any material change to the income tax laws of Canada, which would reasonably be expected to have a material adverse effect on any of Riverside, the Riverside Shareholders or Blue Jay if the Arrangement is completed;
- (j) notices of dissent pursuant to Article 5 of the Plan of Arrangement shall not have been delivered by Riverside Shareholders holding greater than 5% of the outstanding Riverside Shares; and
- (k) the Agreement shall not have been terminated under Article 6 of the Arrangement Agreement.

Amendment and Termination of Arrangement Agreement

Subject to any mandatory applicable restrictions under the Arrangement Provisions or the Final Order, this Agreement, including the Plan of Arrangement, may at any time and from time to time before or after the holding of the Riverside Meeting, but prior to the Effective Date, be amended by the written agreement of the parties hereto without, subject to applicable law, further notice to or authorization on the part of the Riverside Shareholders.

Subject to Section 6.3 of the Arrangement Agreement, the Arrangement Agreement may at any time before or after the holding of the Riverside Meeting, and before or after the granting of the Final Order, but in each case prior to the Effective Date, be terminated by direction of the Riverside Board without further action on the part of the Riverside Shareholders and nothing expressed or implied herein or in the Plan of Arrangement shall be construed as fettering the absolute discretion by the Riverside Board to elect to terminate the Arrangement Agreement and discontinue efforts to effect the Arrangement for whatever reasons it may consider appropriate.

RIGHTS OF DISSENTING RIVERSIDE SHAREHOLDERS

As indicated in the Notice of Meeting, any registered Riverside Shareholder is entitled to be paid the fair value of his, her or its Riverside Shares in accordance with Sections 242 to 247 of the BCBCA if such holder dissents in respect of the Plan of Arrangement and the Plan of Arrangement becomes effective.

A registered Riverside Shareholder is not entitled to dissent with respect to such holder's Riverside Shares if such Riverside Shareholder votes any of their Riverside Shares in favour of the Arrangement Resolution. For greater certainty, a proxy submitted by a registered Riverside Shareholder that does not contain voting instructions will, unless revoked, be voted in favour of the Arrangement. A summary of the provisions of Sections 237 to 247 of the BCBCA are set out in "*Schedule "E" – Dissent Provisions*" as appended to this Information Circular.

Strict Compliance with Dissent Provisions Required

The following summary does not purport to provide a comprehensive statement of the procedures to be followed by a Dissenting Shareholder who seeks payment of the fair value of his Riverside Shares.

The statutory provisions dealing with the Dissent Rights are technical and complex. Any Dissenting Shareholder should seek independent legal advice, as failure to comply strictly with the provisions of Sections 237 to 247 of the BCBCA, as modified by the Plan of Arrangement and the Interim Order, may result in the loss of all Dissent Rights.

Dissent Provisions of the BCBCA

A written notice of dissent from the Arrangement Resolution pursuant to Section 242 of the BCBCA, must be received by Riverside, from a Dissenting Shareholder, by 4:00 p.m., Vancouver time, on March 27, 2025 or prior to the second last Business Day preceding the Meeting or any adjournment(s) or postponement(s) thereof. The notice of dissent should be delivered by registered mail to Riverside at the address for notice described below. After the Arrangement Resolution is approved by Riverside Shareholders and within one month after Riverside notifies the Dissenting Shareholder of Riverside's intention to act upon the Arrangement Resolution pursuant to Section 243 of the BCBCA, the Dissenting Shareholder must send to Riverside, a written notice that such Dissenting Shareholder requires the purchase of all of the Riverside Shares in respect of which such holder has given notice of dissent, together with the share certificate or certificates representing such Riverside Shares (including a written statement prepared in accordance with Section 244(1)(c) of the BCBCA if the dissent is being exercised by the Riverside Shareholder on behalf of a beneficial holder). A Dissenting Shareholder who does not strictly comply with the dissent procedures or, for any other reason, is not entitled to be paid fair value for his, her or its Dissenting Shares will be deemed to have participated in the Plan of Arrangement on the same basis as non-dissenting Riverside Shareholders.

Any Dissenting Shareholder who has duly complied with Section 244(1) of the BCBCA or Riverside may apply to the Court, and the Court may determine the fair value of the Dissenting Shares and make consequential orders and give directions as the Court considers appropriate. There is no obligation on Riverside to apply to the Court. The Dissenting Shareholder will be entitled to receive the fair value that the Dissenting Shares had immediately before the passing of the Arrangement Resolution.

Address for Notice

All notices of dissent to the Arrangement pursuant to Section 242 of the BCBCA should be sent, within the time specified, to:

Riverside Resources Inc.
 550 - 800 West Pender Street
 Vancouver, British Columbia V6C 2V6

Attention: John-Mark Staude
 President, Chief Executive Officer and Director

CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS

THE TAX CONSEQUENCES OF THE ARRANGEMENT MAY VARY DEPENDING UPON THE PARTICULAR CIRCUMSTANCES OF EACH RIVERSIDE SHAREHOLDER AND OTHER FACTORS. ACCORDINGLY, RIVERSIDE SHAREHOLDERS ARE URGED TO CONSULT THEIR OWN TAX ADVISORS TO DETERMINE THE PARTICULAR TAX CONSEQUENCES TO THEM OF THE ARRANGEMENT.

The following fairly summarizes the principal Canadian federal income tax consequences under the Tax Act generally applicable to Riverside Shareholders in respect of the disposition of Riverside Shares pursuant to the Arrangement, and the acquisition, holding, and disposition of New Riverside Shares and Blue Jay Spinout Shares acquired pursuant to the Arrangement.

In this summary, an otherwise undefined term that first appears in quotation marks has the meaning ascribed to it in the Tax Act.

Comment is restricted to Riverside Shareholders who, for purposes of the Tax Act, (i) hold their Riverside Shares, and will hold their New Riverside Shares and Blue Jay Spinout Shares solely as capital property, and (ii) deal at arm's length with and are not affiliated with Blue Jay and Riverside (each such Riverside Shareholder, a "**Holder**").

Generally a Holder's Riverside Share, New Riverside Share or Blue Jay Spinout Share will be considered to be capital property of the Holder provided that the Holder does not hold the share in the course of carrying on a business of buying and selling securities and has not acquired the share in one or more transactions considered to be an adventure in the nature of trade.

A Resident Holder (as defined below under "*Certain Canadian Federal Income Tax Considerations - Holders Resident in Canada*") whose Riverside Shares, New Riverside Shares or Blue Jay Spinout Shares might not otherwise be capital property may in certain circumstances irrevocably elect under subsection 39(4) of the Tax Act to have those shares, and all other "Canadian securities" held by the Resident Holder in the taxation year of the election or in any subsequent taxation year treated as capital property. Resident Holders should consult their own tax advisers regarding the advisability of making such an election.

This summary does not apply to a Holder that:

- (a) is a "financial institution" for the purposes of the mark-to-market rules in the Tax Act or a "specified financial institution";
- (b) has elected to report its Canadian federal income tax results in a currency other than Canadian currency;
- (c) has entered or will enter into a "derivative forward agreement", a "synthetic disposition arrangement", or a "synthetic equity arrangement";
- (d) has acquired Riverside Shares, or will acquire New Riverside Shares or Blue Jay Spinout Shares, on the exercise of an employee stock option;
- (e) is a person or partnership an interest in which is a "tax shelter investment".

Each such Holder should consult the Holder's own tax advisers with respect to the consequences of the Arrangement.

This summary is based upon: (i) the current provisions of the Tax Act, the Regulations and the Canada-United States Income Tax Convention (1980) in force as of the date hereof; (ii) all specific proposals to amend the Tax Act or the Regulations that have been publicly announced by, or on behalf of, the Minister of Finance (Canada) prior to the date hereof ("Tax Proposals"); and (iii) counsel's understanding of the current published administrative policies and assessing practices of the Canada Revenue Agency (the "CRA"). No assurance can be given that the Tax Proposals will be enacted or otherwise implemented in their current form, if at all. If the Tax Proposals are not enacted or otherwise implemented as presently proposed, the tax consequences may not be as described below in all cases. This summary does not otherwise take into account or anticipate any changes in law, administrative policy or assessing practice of the CRA, whether by legislative, regulatory, administrative, governmental or judicial decision or action, nor does it take into account the tax laws of any province or territory of Canada or of any jurisdiction outside of Canada. Additional considerations, not discussed in

this summary, may be applicable to a Holder that is a corporation that, or is a corporation that does not deal at arm's length for purposes of the Tax Act with a corporation resident in Canada that, is, or becomes as part of a transaction or event or series of transactions or events that includes the acquisition of Riverside Shares, New Riverside Shares and Blue Jay Spinout Shares, controlled by a non-resident person (or a group of non-resident persons not dealing with each other at arm's length) for the purposes of the foreign affiliate dumping rules in section 212.3 of the Tax Act.

This summary is of a general nature only and is not and should not be construed as legal or tax advice to any particular person. Each person who may be affected by the Arrangement should consult the person's own tax advisers with respect to the person's particular circumstances.

Holders Resident in Canada

This portion of this summary applies solely to Holders each of whom is or is deemed to be resident solely in Canada for the purposes of the Tax Act and any applicable income tax treaty or convention (each a "**Resident Holder**").

Exchange of Riverside Shares for New Riverside Shares and Blue Jay Shares

A Resident Holder who exchanges his, her or its Riverside Shares for New Riverside Shares and Blue Jay Spinout Shares pursuant to the Arrangement (the "**Share Exchange**") will be deemed to have received a taxable dividend equal to the amount, if any, by which the fair market value of the Blue Jay Spinout Shares distributed to the Resident Holder pursuant to the Share Exchange at the time of the Share Exchange exceeds the "paid-up capital" ("**PUC**") of the Resident Holder's Riverside Shares determined at that time. Any such taxable dividend will be taxable as described below under "*Certain Canadian Federal Income Tax Considerations - Holders Resident in Canada - Taxation of Dividends*". Riverside expects that the fair market value of all Blue Jay Spinout Shares distributed to Riverside Shareholders pursuant the Share Exchange under the Arrangement will not exceed the PUC of the Riverside Shares. Accordingly, Riverside does not expect that any Resident Holder will be deemed to receive a taxable dividend on the Share Exchange.

A Resident Holder who exchanges his, her or its Riverside Shares for New Riverside Shares and Blue Jay Spinout Shares on the Share Exchange will realize a capital gain equal to the amount, if any, by which the fair market value of those Blue Jay Spinout Shares at the time of the Share Exchange, less the amount of any taxable dividend deemed to be received by the Resident Holder as described in the preceding paragraph, exceeds the "adjusted cost base" ("**ACB**") of the Resident Holder's Riverside Shares determined immediately before the Share Exchange. Any capital gain so realized will be taxable as described below under "*Certain Canadian Federal Income Tax Considerations - Holders Resident in Canada - Taxation of Capital Gains and Losses*".

The Resident Holder will acquire the Blue Jay Spinout Shares received on the Share Exchange at a cost equal to their fair market value at that time, and the New Riverside Shares received on the Share Exchange at a cost equal to the amount, if any, by which the ACB of the Resident Holder's Riverside Shares immediately before the Share Exchange exceeds the fair market value of the Blue Jay Spinout Shares at the time of the Share Exchange.

Disposition of New Riverside Shares or Blue Jay Spinout Shares after the Arrangement

A Resident Holder who disposes or is deemed to dispose of a New Riverside Share or Blue Jay Spinout Share generally will realize a capital gain (or capital loss) equal to the amount, if any, by which the proceeds of disposition therefor are greater (or less) than the ACB of the share to the Resident Holder, less reasonable costs of disposition. Any such capital gain or capital loss will be taxable or deductible as described below under "*Certain Canadian Federal Income Tax Considerations - Holders Resident in Canada – Taxation of Capital Gains and Capital Losses*".

Taxation of Dividends

A Resident Holder who is an individual (other than certain trusts) and receives or is deemed to receive a taxable dividend in a taxation year on the Resident Holder's Riverside Shares, New Riverside Shares, or Blue Jay Spinout Shares will be required to include the amount of the dividend in income for the year, subject to the dividend gross-up and tax credit rules applicable to taxable dividends received by a Canadian resident individual from a "taxable Canadian corporation", including the enhanced dividend gross-up and tax credit applicable to the extent that Riverside or Blue Jay, as the case may be, designates the taxable dividend to be an "eligible dividend" in accordance with the Tax Act.

In the case of a Resident Holder that is a corporation, the amount of any such taxable dividend that is included in its income for a taxation year will generally be deductible in computing its taxable income for that taxation year. In certain circumstances, subsection 55(2) of the Tax Act will treat a taxable dividend received by a Resident Holder that is a corporation as proceeds of disposition or a capital gain. Resident Holders that are corporations should consult their own tax advisors having regard to their own circumstances.

A Resident Holder that is a corporation and receives or is deemed to receive a taxable dividend in a taxation year on its Riverside Shares, New Riverside Shares, or Blue Jay Spinout Shares must include the amount in its income for the year, but generally will be entitled to deduct an equivalent amount from its taxable income. A Resident Holder that is a “private corporation” or a “subject corporation” may be liable under Part IV of the Tax Act to pay a tax of 38 1/3% (refundable in certain circumstances) on any such dividends to the extent that the dividend is deductible in computing the corporation’s taxable income.

Additional Refundable Tax

A Resident Holder that is throughout the relevant taxation year a “Canadian-controlled private corporation” (as defined in the Tax Act) or that is at any time in the relevant taxation year a “substantive CCPC” may be liable to pay a refundable tax on its “aggregate investment income” (as defined in the Tax Act) for the taxation year, including taxable capital gains realized on the disposition of Riverside Shares, New Riverside Shares, or Blue Jay Spinout Shares and certain dividends.

Taxation of Capital Gains and Capital Losses

A Resident Holder will generally be required to include in computing its income for the taxation year of disposition, one-half of the amount of any capital gain (a “taxable capital gain”) realized in such taxation year. Subject to and in accordance with the provisions of the Tax Act, a Resident Holder will generally be required to deduct one-half of the amount of any capital loss (an “allowable capital loss”) against taxable capital gains realized in the taxation year of disposition. Allowable capital losses in excess of taxable capital gains for the taxation year of disposition generally may be carried back and deducted in any of the three preceding taxation years or carried forward and deducted in any subsequent taxation year against net taxable capital gains realized in such taxation years, to the extent and under the circumstances specified in the Tax Act.

The amount of any capital loss realized on the disposition or deemed disposition of a Share by a Resident Holder that is a corporation may, in certain circumstances, be reduced by the amount of dividends received or deemed to have been received by it on such Share to the extent and under the circumstances specified in the Tax Act. Similar rules may apply where a Resident Holder that is a corporation is a member of a partnership or a beneficiary of a trust that owns Shares, directly or indirectly, through a partnership or a trust. Resident Holders to whom these rules may be relevant should consult their own tax advisors.

Pursuant to Tax Proposals that would amend certain parts of the capital gains regime (the “Capital Gains Proposals”), the capital gains inclusion rate generally applicable for the purposes of determining a taxpayer's taxable capital gains and allowable capital losses for a particular taxation year is proposed to be increased from one-half to two thirds. Where allowable capital losses in excess of taxable capital gains realized in a taxation year are applied against taxable capital gains realized in another taxation year for which a different inclusion rate applies, the amount of the net capital loss that can be applied against the taxable capital gains in that year will be adjusted to match the inclusion rate used to compute those taxable capital gains.

Pursuant to the Capital Gains Proposals, the income of a Resident Holder that is an individual (other than certain trusts) for a particular taxation year in which the increased rate applies will be subject to certain adjustments which are intended to effectively reduce such a Resident Holder’s net inclusion rate to the original one-half for up to \$250,000 of net capital gains realized (or deemed to be realized) by such Resident Holder in the year that are not offset by an amount in respect of capital losses carried back or forward from another taxation year.

On January 6, 2025, the Parliament of Canada was prorogued and the Tax Proposals that would have enacted the Capital Gains Proposals lapsed. On January 31, 2025, the Minister of Finance (Canada) announced that the date of the application of the Capital Gains Proposals will be deferred until January 1, 2026 and new Tax Proposals will be introduced in due course that would re-introduce the Capital Gains Proposals. In response, the CRA announced that it will administer the currently enacted capital gain inclusion rate of one-half as provided in the Tax Act until January 1, 2026. Resident Holders should consult and rely on their own tax advisors in this regard.

Alternative Minimum Tax on Individuals

A Resident Holder who is an individual (including certain trusts) and receives a taxable dividend on, or realizes a capital gain on the disposition of, a Riverside Share, New Riverside Share or Blue Jay Spinout Share may thereby be liable for alternative minimum tax to the extent and within the circumstances set out in the Tax Act.

Dissenting Riverside Shareholders

A Dissenting Riverside Shareholder to whom Riverside consequently pays the fair value of his, her or its Riverside Shares will be deemed to receive a taxable dividend in the taxation year of payment equal to the amount, if any, by which the payment (excluding interest) exceeds the PUC of the Dissenting Riverside Shareholder’s Riverside Shares determined immediately before the Arrangement. Any such taxable dividend will be taxable as described above under “*Canadian Federal Income Tax Considerations - Holders Resident*”

in Canada – Taxation of Dividends”. The Dissenting Riverside Shareholder will also realize a capital gain (or capital loss) equal to the amount, if any, by which the payment (excluding interest), less any such deemed taxable dividend, exceeds (is exceeded by) the ACB of the Dissenting Riverside Shareholder’s Riverside Shares determined immediately before the Arrangement. Any such capital gain or loss will generally be taxable or deductible as described above under “*Certain Canadian Federal Income Tax Considerations - Holders Resident in Canada – Taxation of Capital Gains and Capital Losses*”.

The Dissenting Riverside Shareholder will be required to include any portion of the payment that is on account of interest in income in the year the interest is received or becomes receivable, depending on the method regularly followed by the Dissenting Riverside Shareholder in computing income. **Resident Holders who are contemplating exercising their Dissent Rights should consult their own tax advisers.**

Holders Not Resident in Canada

This portion of this summary applies solely to Holders each of whom at all material times for the purposes of the Tax Act (i) has not been and is not resident or deemed to be resident in Canada for purposes of the Tax Act, and (ii) does not and will not use or hold Riverside Shares, New Riverside Shares, or Blue Jay Spinout Shares in connection with carrying on a business in Canada (each a “**Non-resident Holder**”).

Special rules, which are not discussed in this summary, may apply to a Non-resident Holder that is an insurer carrying on business in Canada and elsewhere, or an “authorized foreign bank”. Such Non-resident Holders should consult their own tax advisers with respect to the Arrangement.

Exchange of Riverside Shares for New Riverside Shares and Blue Jay Spinout Shares

The discussion of the tax consequences of the Share Exchange for Resident Holders under the heading “*Certain Canadian Federal Income Tax Considerations - Holders Resident in Canada - Exchange of Riverside Shares for New Riverside Shares and Blue Jay Spinout Shares*” generally will also apply to Non-resident Holders in respect of the Share Exchange. The general taxation rules applicable to Non-resident Holders in respect of a deemed taxable dividend or capital gain arising on the Share Exchange are discussed below under the headings “*Certain Canadian Federal Income Tax Considerations - Holders Not Resident in Canada – Taxation of Dividends*” and “*Certain Canadian Federal Income Tax Considerations - Holders Not Resident in Canada – Taxation of Capital Gains and Capital Losses*” respectively.

Taxation of Dividends

A Non-resident Holder to whom Riverside or Blue Jay pays or credits (or is deemed to pay or credit) an amount as a dividend in respect of the Non-resident Holder’s Riverside Shares, New Riverside Shares, or Blue Jay Spinout Shares will be subject to Canadian withholding tax equal to 25% of the gross amount of the dividend, or such lower rate as may be available under an applicable income tax convention, if any. The rate of withholding tax under *The Canada- US Income Tax Convention* (1980) (the “**Treaty**”) applicable to a Non-resident Holder who is entitled to all of the benefits under the Treaty, and who holds less than 10% of the voting stock of Blue Jay or Riverside (as applicable), will be 15%. The payor of the dividend will be required to withhold the Canadian withholding tax from the dividend and remit the withheld amount to the CRA for the Non-resident Holder’s account.

Taxation of Capital Gains and Capital Losses

A Non-resident Holder will not be subject to Canadian federal income tax in respect of any capital gain arising on an actual or deemed disposition of a Riverside Share, New Riverside Share or Blue Jay Spinout Share unless at the time of disposition the share is “taxable Canadian property”, and is not “treaty-protected property”.

Generally, a Riverside Share, New Riverside Share, or Blue Jay Spinout Share, as applicable, of the Non-resident Holder will not be taxable Canadian property of the Non-resident Holder at any time at which the share is listed on a designated stock exchange (which includes the TSXV) unless, at any time during the 60 months immediately preceding the disposition of the share,

- (a) the Non-resident Holder, one or more persons with whom the Non-resident Holder does not deal at arm’s length, partnerships in which the Non-resident Holder or persons with whom the Non-resident Holder does not deal at arm’s length hold a membership interest in directly or indirectly through one or more partnerships, or any combination thereof, owned 25% or more of the issued shares of any class of the capital stock of Riverside or Blue Jay, as applicable, and

- (b) the share derived more than 50% of its fair market value directly or indirectly from, or from any combination of, real property situated in Canada, “Canadian resource properties”, “timber resource properties”, and interest, rights or options in or in respect of any of the foregoing.

Shares may also be deemed to be taxable Canadian property under other provisions of the Tax Act.

Generally, a Riverside Share, New Riverside Share, or Blue Jay Spinout Share, as applicable, of the Non-resident Holder will be treaty-protected property of the Non-resident Holder at the time of disposition if at that time any income or gain of the Non-resident Holder from the disposition of the share would be exempt from Canadian income tax under Part I of the Tax Act because of a tax treaty between Canada and another country.

A Non-resident Holder who disposes or is deemed to dispose of a Riverside Share, New Riverside Share, or Blue Jay Spinout Share that, at the time of disposition, is taxable Canadian property and is not treaty-protected property will realize a capital gain (or capital loss) equal to the amount, if any, by which the Non-resident Holder’s proceeds of disposition of the share exceeds (or is exceeded by) the Non-resident Holder’s ACB in the share and reasonable costs of disposition. The Non-resident Holder generally will be required to include one half of any such capital gain (taxable capital gain) in the Non-resident Holder’s taxable income earned in Canada for the year of disposition, and be entitled to deduct one half of any such capital loss (allowable capital loss) against taxable capital gains included in the Non-resident Holder’s taxable income earned in Canada for the year of disposition and, to the extent not so deductible, against such taxable capital gains realized in any of the three preceding taxation years or any subsequent taxation year, to the extent and in the circumstances set out in the Tax Act.

Dissenting Non-Resident Holders

The discussion above applicable to Resident Holders under the heading “*Certain Canadian Federal Income Tax Considerations - Holders Resident in Canada - Dissenting Riverside Shareholders*” will generally also apply to a Non-resident Holder who validly exercises Dissent Rights in respect of the Arrangement. The Non-resident Holder generally will be subject to Canadian federal income tax in respect of any deemed taxable dividend or capital gain or loss arising as a consequence of the exercise of Dissent Rights as discussed above under the headings “*Certain Canadian Federal Income Tax Considerations - Holders Not Resident in Canada – Taxation of Dividends*” and “*Certain Canadian Federal Income Tax Considerations - Holders Not Resident in Canada – Taxation of Capital Gains and Capital Losses*” respectively.

CERTAIN UNITED STATES FEDERAL INCOME TAX CONSIDERATIONS

The following discussion summarizes certain material U.S. federal income tax consequences to a U.S. Holder (as defined below), as defined below, of the Arrangement and the ownership and disposition of New Riverside Shares and Blue Jay Spinout Shares received in the Arrangement. This summary does not address the U.S. federal income tax consequences to holders of Riverside Options regarding the Arrangement or the adjustment to such Riverside Options to allow the holders thereof to acquire, upon exercise, New Riverside Shares and Blue Jay Shares.

This summary is based on the U.S. Internal Revenue Code of 1986, as amended (the “**Code**”), Treasury regulations promulgated under the Code (“**Treasury Regulations**”), administrative pronouncements, rulings or practices, and judicial decisions, all as of the date of this Circular. Future legislative, judicial, or administrative modifications, revocations, or interpretations, which may or may not be retroactive, may result in U.S. federal income tax consequences significantly different from those discussed in this Circular. No legal opinion from U.S. legal counsel has been or will be sought or obtained regarding the U.S. federal income tax consequences of the Arrangement. In addition, this summary is not binding on the U.S. Internal Revenue Service (the “**IRS**”), and no ruling has been or will be sought or obtained from the IRS with respect to any of the U.S. federal income tax consequences discussed in this Circular. There can be no assurance that the IRS will not challenge any of the conclusions described in this Circular or that a U.S. court will not sustain such a challenge.

This summary is for general informational purposes only and does not address all possible U.S. federal tax issues that could apply with respect to the Arrangement. This summary does not take into account the facts unique to any particular U.S. Holder that could impact its U.S. federal income tax consequences with respect to the Arrangement. This discussion is not, and should not be, construed as legal or tax advice to a U.S. Holder. Except as provided below, this summary does not address tax reporting requirements. Each U.S. Holder should consult its own tax advisors regarding the U.S. federal income, the Medicare contribution tax on certain net investment income, the alternative minimum, U.S. state and local, and non-U.S. tax consequences of the Arrangement and the ownership and disposition of Riverside Shares, New Riverside Shares, or Blue Jay Spinout Shares.

This summary does not address the U.S. federal income tax consequences to U.S. Holders subject to special rules, including, but not limited to, U.S. Holders that: (i) are banks, financial institutions, or insurance companies; (ii) are regulated investment companies or real estate investment trusts; (iii) are brokers, dealers, or traders in securities or currencies; (iv) are tax-exempt organizations; (v) hold

Riverside Shares (or after the Arrangement, New Riverside Shares or Blue Jay Spinout Shares) as part of hedges, straddles, constructive sales, conversion transactions, or other integrated investments; (vi) except as specifically provided below, acquire Riverside Shares (or after the Arrangement, New Riverside Shares or Blue Jay Spinout Shares) as compensation for services or through the exercise or cancellation of employee stock options; (vii) have a functional currency other than the U.S. dollar; (viii) own or have owned directly, indirectly, or constructively 10% or more of the voting power of all outstanding shares of Riverside (and after the Arrangement, Riverside and Blue Jay); (ix) are U.S. expatriates; (x) are subject to special tax accounting rules as a result of any item of gross income with respect to Riverside Shares (and after the Arrangement, New Riverside Shares or Blue Jay Spinout Shares) being taken into account in an applicable financial statement; (xi) are subject to the alternative minimum tax; (xii) are deemed to sell Riverside Shares (or after the Arrangement, New Riverside Shares or Blue Jay Spinout Shares) under the constructive sale provisions of the Code; or (xiii) own or will own Riverside Shares, New Riverside Shares and/or Blue Jay Spinout Shares that it acquired at different times or at different market prices or that otherwise have different per share cost bases or holding periods for U.S. tax purposes. In addition, this discussion does not address U.S. federal tax laws other than those pertaining to U.S. federal income tax (such as U.S. federal estate or gift tax and the Medicare contribution tax on certain net investment income), nor does it address any aspects of U.S. state, local or non-U.S. taxes. U.S. Holders that are subject to special provisions under the Code, including U.S. Holders described immediately above, should consult their own tax advisors regarding the U.S. federal income tax consequences of the Arrangement and the ownership and disposition of New Riverside Shares and Blue Jay Spinout Shares.

For the purposes of this summary, “**U.S. Holder**” means a beneficial owner of Riverside Shares, Blue Jay Spinout Shares or New Riverside Shares (as applicable) that is: (i) an individual who is a citizen or resident of the U.S. for

U.S. federal income tax purposes; (ii) a corporation (or other entity taxable as a corporation for U.S. federal income tax purposes) created or organized under the laws of the U.S., any U.S. state, or the District of Columbia; (iii) an estate, the income of which is subject to U.S. federal income tax regardless of its source; or (iv) a trust that (a) is subject to the primary jurisdiction of a court within the U.S. and for which one or more U.S. persons have authority to control all substantial decisions or (b) has a valid election in effect under applicable Treasury Regulations to be treated as a U.S. person.

If a pass-through entity, including a partnership or other entity taxable as a partnership for U.S. federal income tax purposes, holds Riverside Shares, New Riverside Shares or Blue Jay Spinout Shares, the U.S. federal income tax treatment of an owner or partner generally will depend on the status of such owner or partner and on the activities of the pass-through entity. This summary does not address any U.S. federal income tax consequences to such owners or partners of a partnership or other entity taxable as a partnership for U.S. federal income tax purposes holding Riverside Shares, New Riverside Shares or Blue Jay Spinout Shares and such persons are urged to consult their own tax advisors.

For purposes of this summary, “**non-U.S. Holder**” means a beneficial owner of Riverside Shares, New Riverside Shares or Blue Jay Spinout Shares (as applicable) other than a U.S. Holder. This summary does not address the U.S. federal income tax consequences of the Arrangement to non-U.S. Holders. Accordingly, non-U.S. Holders should consult their own tax advisors regarding the U.S. federal income, other U.S. federal, U.S. state and local, and non-U.S. tax consequences (including the potential application and operation of any income tax treaties) of the Arrangement.

This summary assumes that the Riverside Shares, New Riverside Shares and Blue Jay Spinout Shares are or will be held as capital assets (generally, property held for investment), within the meaning of the Code, in the hands of a U.S. Holder at all relevant times.

U.S. Federal Income Tax Consequences of the Arrangement

The Arrangement will be effected under applicable provisions of Canadian corporate law, which are technically different from analogous provisions of U.S. corporate law. Accordingly, the U.S. federal income tax consequences of certain aspects of the Arrangement are not certain. Nonetheless, Riverside believes, and the following discussion assumes, that (a) the renaming and redesignation of the Riverside Shares as Riverside Class A Shares and (b) the exchange by the Riverside Shareholders of the Riverside Class A Shares for New Riverside Shares and Blue Jay Spinout Shares, taken together, will properly be treated for U.S. federal income tax purposes, under the step-transaction doctrine or otherwise, as (i) a tax-deferred exchange by the Riverside Shareholders of their Riverside Shares for New Riverside Shares, either under Section 1036 or Section 368(a)(1)(E) of the Code, combined with (ii) a distribution of the Blue Jay Spinout Shares to the Riverside Shareholders under Section 301 of the Code. In addition, except as discussed below, a U.S. Holder should have the same basis and holding period in his, her or its New Riverside Shares as such U.S. Holder had in its Riverside Shares immediately prior to the Arrangement.

There can be no assurance that the IRS will not challenge the U.S. federal income tax treatment of the Arrangement or that, if challenged, a U.S. court would not agree with the IRS. Each U.S. Holder should consult its own tax advisors regarding the proper treatment of the Arrangement for U.S. federal income tax purposes.

Reporting Requirements for Significant Holders

Assuming that the Arrangement qualifies as a reorganization within the meaning of Section 368(a)(1)(E) of the Code, U.S. Holders that are “significant holders” within the meaning of Treasury Regulations Section 1.368-3(c) are required to report certain information to the IRS on their U.S. federal income tax returns for the taxable year in which the Arrangement occurs and all such U.S. Holders must retain certain records related to the Arrangement. Each U.S. Holder should consult its own tax advisors regarding its information reporting and record retention responsibilities in connection with the Arrangement.

Receipt of Blue Jay Spinout Shares pursuant to the Arrangement

Subject to the “passive foreign investment company” (“**PFIC**”) rules discussed below under “*Potential Application of the PFIC Rules*”, a U.S. Holder that receives Blue Jay Spinout Shares pursuant to the Arrangement will be treated as receiving a distribution of property in an amount equal to the fair market value of the Blue Jay Spinout Shares received on the distribution date (without reduction for any Canadian income or other tax withheld from such distribution). Such distribution would be taxable to the U.S. Holder as a dividend to the extent of Riverside’s current and accumulated earnings and profits as determined under U.S. federal income tax principles. To the extent the fair market value of the Blue Jay Spinout Shares distributed exceeds Riverside’s adjusted tax basis in such shares (as calculated for U.S. federal income tax purposes), the Arrangement can be expected to generate additional earnings and profits for Riverside in an amount equal to the extent the fair market value of the Blue Jay Spinout Shares distributed by Riverside exceeds Riverside’s adjusted tax basis in those shares for U.S. income tax purposes. Any such dividend generally will not be eligible for the “dividends received deduction” in the case of U.S. Holders that are corporations. To the extent that the fair market value of the Blue Jay Spinout Shares exceeds the current and accumulated earnings and profits of Riverside, the distribution of the Blue Jay Spinout Shares pursuant to the Arrangement will be treated first as a non-taxable return of capital to the extent of a U.S. Holder’s tax basis in the Riverside Shares, with any remaining amount being taxed as a capital gain. Preferential tax rates apply to long-term capital gains of a U.S. Holder that is an individual, estate, or trust. There are currently no preferential tax rates for long-term capital gains of a U.S. Holder that is a corporation.

A dividend paid by Riverside to a U.S. Holder who is an individual, estate or trust generally will be taxed at the preferential tax rates applicable to long-term capital gains if Riverside is a “qualified foreign corporation” (“**QFC**”) and certain holding period and other requirements for the Riverside Shares are met. Riverside generally will be a QFC as defined under Section 1(h)(11) of the Code if Riverside is eligible for the benefits of the Treaty or its shares are readily tradable on an established securities market in the U.S. However, even if Riverside satisfies one or more of these requirements, Riverside will not be treated as a QFC if Riverside is a PFIC (as defined below) for the tax year during which it pays a dividend or for the preceding tax year. See the section below under the heading “*Potential Application of the PFIC Rules*.”

If a U.S. Holder is not eligible for the preferential tax rates discussed above, a dividend paid by Riverside to a U.S. Holder generally will be taxed at ordinary income tax rates (rather than the preferential tax rates applicable to long-term capital gains). The dividend rules are complex, and each U.S. Holder should consult its own tax advisors regarding the application of such rules.

Dissenting U.S. Holders

Subject to the PFIC rules discussed below under “*Potential Application of the PFIC Rules*”, a U.S. Holder that exercises Dissent Rights in connection with the Arrangement (a “**Dissenting U.S. Holder**”) and receives cash for such U.S. Holder’s Riverside Shares generally will recognize gain or loss in an amount equal to the difference, if any, between (a) the amount of cash received by such U.S. Holder in exchange for the Riverside Shares (other than amounts, if any, that are or are deemed to be interest for U.S. federal income tax purposes, which amounts will be taxed as ordinary income) and (b) the adjusted tax basis of such U.S. Holder in the Riverside Shares surrendered, provided such U.S. Holder does not actually or constructively own any New Riverside Shares after the Arrangement. Such gain or loss generally will be capital gain or loss, which will be long-term capital gain or loss if the Riverside Shares are held for more than one year. Preferential tax rates apply to long-term capital gains of a U.S. Holder that is an individual, estate, or trust. There are currently no preferential tax rates for long-term capital gains of a U.S. Holder that is a corporation. Deductions for capital losses are subject to complex limitations under the Code.

If a U.S. Holder that exercises Dissent Rights in connection with the Arrangement and receives cash for such U.S. Holder’s Riverside Shares actually or constructively owns New Riverside Shares after the Arrangement, all or a portion of the cash received by such U.S. Holder may be taxable as a distribution under the same rules as discussed under “*Receipt of Blue Jay Spinout Shares pursuant to the Arrangement*” above.

Potential Application of the PFIC Rules

The tax considerations of the Arrangement to a particular U.S. Holder will depend on whether Riverside was a PFIC during any year in which a U.S. Holder owned Riverside Shares. In general, a foreign corporation is a PFIC for any taxable year in which either (i) 75%

or more of the foreign corporation's gross income is passive income, or (ii) 50% or more of the average quarterly value of the foreign corporation's assets produced are held for the production of passive income. Passive income includes, for example, dividends, interest, certain rents and royalties, certain gains from the sale of stock and securities, and certain gains from commodities transactions. Passive income does not include gains from the sale of commodities that arise in the active conduct of a commodities business by a non-U.S. corporation, provided that certain other requirements are satisfied. In determining whether or not it is classified as a PFIC, a foreign corporation is required to take into account its pro rata portion of the income and assets of each corporation in which it owns, directly or indirectly, at least a 25% interest by value.

The determination of PFIC status is inherently factual and generally cannot be determined until the close of the taxable year in question. Additionally, the analysis depends, in part, on the application of complex U.S. federal income tax rules, which are subject to differing interpretations. U.S. Holders are urged to consult their own U.S. tax advisors regarding the application of the PFIC rules to the Arrangement. Certain subsidiaries and other entities in which a PFIC has a direct or indirect interest could also be PFICs with respect to a U.S. person owning an interest in the first-mentioned PFIC. Riverside has not made a determination regarding its PFIC status for any taxable year, including the current taxable year. Although there can be no assurance as to whether Riverside will or will not be treated as a PFIC during the current taxable year or any prior or future taxable year, and no legal opinion of counsel or ruling from the IRS concerning the status of Riverside as a PFIC has been obtained or is currently planned to or will be requested, U.S. Holders should be aware that Riverside may be treated as a PFIC for U.S. federal income tax purposes for its prior, current and future taxable years. U.S. Holders should consult their own tax advisors regarding the PFIC status of Riverside.

If Riverside is a PFIC or was a PFIC at any time during a U.S. Holder's holding period for his, her or its Riverside Shares, the effect of the PFIC rules on a U.S. Holder receiving Blue Jay Spinout Shares pursuant to the Arrangement will depend on whether such U.S. Holder has made a timely and effective election to treat Riverside as a qualified electing fund (a "QEF") under Section 1295 of the Code (a "QEF Election") or has made a mark-to-market election with respect to its Riverside Shares under Section 1296 of the Code (a "Mark-to-Market Election"). In this summary, a U.S. Holder that has made a timely QEF Election or Mark-to-Market Election with respect to its Riverside Shares is referred to as an "Electing Riverside Shareholder" and a U.S. Holder that has not made a timely QEF Election or a Mark-to-Market Election with respect to its Riverside Shares is referred to as a "Non-Electing Riverside Shareholder". For a description of the QEF Election and Mark-to-Market Election, U.S. Holders should consult the discussion below under "U.S. Federal Income Tax Consequences Related to the Ownership and Disposition of Blue Jay Spinout Shares and New Riverside Shares - Passive Foreign Investment Company Rules - QEF Election" and "- Mark-to-Market Election".

An Electing Riverside Shareholder generally would not be subject to the default rules of Section 1291 of the Code discussed below upon the receipt of the Blue Jay Spinout Shares pursuant to the Arrangement. Instead, the Electing Riverside Shareholder generally would be subject to the rules described below under "U.S. Federal Income Tax Consequences Related to the Ownership and Disposition of Blue Jay Spinout Shares and New Riverside Shares - Passive Foreign Investment Company Rules - QEF Election" and "-Mark-to-Market Election".

With respect to a Non-Electing Riverside Shareholder, if Riverside is a PFIC or was a PFIC at any time during a U.S. Holder's holding period for his, her or its Riverside Shares, the default rules under Section 1291 of the Code will apply to gain recognized on any disposition of Riverside Shares and to "excess distributions" from Riverside (generally, distributions received in the current taxable year that are in excess of 125% of the average distributions received during the three preceding years (or during the U.S. Holder's holding period for the Riverside Shares, if shorter)). Under Section 1291 of the Code, any such gain recognized on the sale or other disposition of Riverside Shares and any excess distribution must be ratably allocated to each day in a Non-Electing Riverside Shareholder's holding period for the Riverside Shares. The amount of any such gain or excess distribution allocated to the tax year of disposition or receipt of the excess distribution and to years before Riverside became a PFIC, if any, would be taxed as ordinary income. The amounts allocated to any other tax year would be subject to U.S. federal income tax at the highest tax rate applicable to ordinary income in each such prior year without regard to the Non-Electing Riverside Shareholder's U.S. federal income tax net operating losses or other attributes and an interest charge would be imposed on the tax liability for each such year, calculated as if such tax liability had been due in each such prior year. Such Non-Electing Riverside Shareholders that are not corporations must treat any such interest paid as "personal interest," which is not deductible.

If the distribution of the Blue Jay Spinout Shares pursuant to the Arrangement constitutes an "excess distribution" or results in the recognition of capital gain as described above under "Receipt of Blue Jay Spinout Shares pursuant to the Arrangement" with respect to a Non-Electing Riverside Shareholder, such Non-Electing Riverside Shareholder will be subject to the rules of Section 1291 of the Code discussed above upon the receipt of the Blue Jay Spinout Shares. In addition, the distribution of the Blue Jay Spinout Shares pursuant to the Arrangement may be treated, under proposed Treasury Regulations, as the "indirect disposition" by a Non-Electing Riverside Shareholder of such Non-Electing Riverside Shareholder's indirect interest in Blue Jay, which generally would be subject to the rules of Section 1291 of the Code discussed above.

U.S. Federal Income Tax Consequences Related to the Ownership and Disposition of Blue Jay Spinout Shares and New Riverside Shares

If the Arrangement is approved by Riverside Shareholders, each Riverside Shareholder will ultimately receive 1/5th of a Blue Jay Spinout Share and one New Riverside Share for each Riverside Share held by such Riverside Shareholder. If the Arrangement is not approved by the Riverside Shareholders, each Riverside Shareholder shall retain his, her or its Riverside Shares. The U.S. federal income tax consequences to a U.S. Holder related to the ownership and disposition of Blue Jay Spinout Shares or New Riverside Shares, as the case may be, will generally be the same and are described below.

In General

The following discussion is subject to the rules described below under the heading “*Passive Foreign Investment Company Rules.*”

Distributions

A U.S. Holder that receives a distribution, including a constructive distribution, with respect to a Blue Jay Spinout Share or New Riverside Share will be required to include the amount of such distribution in gross income as a dividend (without reduction for any Canadian income tax withheld from such distribution) to the extent of the current or accumulated “earnings and profits” of the distributing company, as computed for U.S. federal income tax purposes. A dividend generally will be taxed to a U.S. Holder at ordinary income tax rates if the distributing company is a PFIC. To the extent that a distribution exceeds the current and accumulated “earnings and profits” of the distributing company, such distribution will be treated first as a tax-free return of capital to the extent of a U.S. Holder’s tax basis in the shares of the distributing company and thereafter as gain from the sale or exchange of such shares. See the discussion below under the heading “*Sale or Other Taxable Disposition of Shares.*” However, the distributing company may not maintain the calculations of earnings and profits in accordance with U.S. federal income tax principles, and each U.S. Holder should therefore assume that any distribution with respect to the Blue Jay Spinout Shares or New Riverside Shares will constitute ordinary dividend income. Dividends received on Blue Jay Spinout Shares or New Riverside Shares generally will not be eligible for the “dividends received deduction.” In addition, distributions from Blue Jay or Riverside (either on New Riverside Shares or Blue Jay Spinout Shares) will not constitute qualified dividend income eligible for the preferential tax rates applicable to long-term capital gains if the distributing company were a PFIC either in the year of the distribution or in the immediately preceding year, or if the distributing company is not eligible for the benefits of the Treaty and its shares are not readily tradable on an established securities market in the U.S. The dividend rules are complex, and each U.S. Holder should consult its own tax adviser regarding the application of such rules.

Sale or Other Taxable Disposition of Shares

Upon the sale or other taxable disposition of Blue Jay Spinout Shares or New Riverside Shares, a U.S. Holder generally will recognize capital gain or loss in an amount equal to the difference between the U.S. dollar value of cash received plus the fair market value of any property received and such U.S. Holder’s adjusted tax basis in such shares sold or otherwise disposed of. A U.S. Holder’s tax basis in Blue Jay Spinout Shares or New Riverside Shares generally will be such holder’s U.S. dollar cost for such shares. Gain or loss recognized on such sale or other disposition generally will be long-term capital gain or loss if, at the time of the sale or other disposition, the shares have been held for more than one year.

Preferential tax rates apply to long-term capital gain of a U.S. Holder that is an individual, estate, or trust. There are currently no preferential tax rates for long-term capital gain of a U.S. Holder that is a corporation. Deductions for capital losses are subject to significant limitations under the Code.

Passive Foreign Investment Company Rules

If Blue Jay or Riverside were to constitute a PFIC under the meaning of Section 1297 of the Code (as described above under “*US Federal Income Tax Consequences of the Arrangement - Receipt of Blue Jay Spinout Shares pursuant to the Arrangement*”) for any year during a U.S. Holder’s holding period, then certain potentially adverse rules will affect the U.S. federal income tax consequences to such U.S. Holder resulting from the acquisition, ownership and disposition of Blue Jay Spinout Shares or New Riverside Shares, as applicable. Riverside has not made a determination regarding its PFIC status for any taxable year, including the current taxable year. Riverside has also not made a determination regarding whether Blue Jay should be a PFIC for its initial tax year or whether it may be a PFIC in future tax years. The determination of whether any corporation was, or will be, a PFIC for a tax year depends, in part, on the application of complex U.S. federal income tax rules, which are subject to differing interpretations. In addition, whether any corporation will be a PFIC for any tax year depends on the assets and income of such corporation over the course of each such tax year and, as a result, cannot be predicted with certainty as of the date of this Circular. Accordingly, there can be no assurance that the IRS will not challenge whether Riverside (or a Subsidiary PFIC as defined below) was a PFIC in a prior year or whether Blue Jay or Riverside is a PFIC in the current or future years. Each U.S. Holder should consult its own tax advisors regarding the PFIC status of Blue Jay, Riverside and any of their

Subsidiary PFICs. Neither Blue Jay nor Riverside currently intend to provide information to its shareholders concerning whether it is a PFIC for the current or future tax years.

Each U.S. Holder generally must file an IRS Form 8621 reporting distributions received and gain realized with respect to each PFIC in which the U.S. Holder holds a direct or indirect interest. In addition, subject to certain rules intended to avoid duplicative filings, U.S. Holders generally must file an annual information return on IRS Form 8621 with respect to each PFIC in which the U.S. Holder holds a direct or indirect interest. Each U.S. Holder should consult its own tax advisors regarding these and any other applicable information or other reporting requirements.

Under certain attribution rules, if either Blue Jay or Riverside is a PFIC, U.S. Holders will generally be deemed to own their proportionate share of its direct or indirect equity interest in any subsidiary that is also a PFIC (a “**Subsidiary PFIC**”), and will be subject to U.S. federal income tax on any indirect gain realized on the stock of a Subsidiary PFIC on the sale of the Blue Jay Spinout Shares or New Riverside Shares, as applicable, and their proportionate share of (a) any excess distributions on the stock of a Subsidiary PFIC and (b) a disposition or deemed disposition of the stock of a Subsidiary PFIC by Blue Jay or Riverside or another Subsidiary PFIC, both as if such U.S. Holders directly held the shares of such Subsidiary PFIC. Accordingly, U.S. Holders should be aware that they could be subject to tax even if no distributions are received and no redemptions or other dispositions of Blue Jay Spinout Shares or New Riverside Shares are made.

Default PFIC Rules Under Section 1291 of the Code

If either Blue Jay or Riverside is a PFIC for any tax year during which a U.S. Holder owns Blue Jay Spinout Shares or New Riverside Shares, as applicable, the U.S. federal income tax consequences to such U.S. Holder of the acquisition, ownership, and disposition of such shares will depend on whether and when such U.S. Holder makes a QEF Election to treat Blue Jay or Riverside, as applicable, and each Subsidiary PFIC, if any, as a QEF under Section 1295 of the Code or makes a Mark-to-Market Election under Section 1296 of the Code. A U.S. Holder that does not make either a timely QEF Election or a Mark-to-Market Election with respect to its Blue Jay Spinout Shares or New Riverside Shares, as applicable, will be referred to in this summary as a “**Non-Electing Shareholder**”.

A Non-Electing Shareholder will be subject to the rules of Section 1291 of the Code (described below) with respect to (a) any gain recognized on the sale or other taxable disposition of Blue Jay Spinout Shares or New Riverside Shares, as applicable, and (b) any excess distribution received on the Blue Jay Spinout Shares or New Riverside Shares, as applicable. A distribution generally will be an “excess distribution” to the extent that such distribution (together with all other distributions received in the current tax year) exceeds 125% of the average distributions received during the three preceding tax years (or during a U.S. Holder’s holding period for the applicable shares, if shorter).

Under Section 1291 of the Code, any gain recognized on the sale or other taxable disposition of Blue Jay Spinout Shares or New Riverside Shares, as applicable, (including an indirect disposition of the stock of any Subsidiary PFIC), and any “excess distribution” received on such shares, must be ratably allocated to each day in a Non-Electing Shareholder’s holding period for the respective shares. The amount of any such gain or excess distribution allocated to the tax year of disposition or distribution of the excess distribution and to years before the entity became a PFIC, if any, would be taxed as ordinary income. The amounts allocated to any other tax year would be subject to U.S. federal income tax at the highest tax rate applicable to ordinary income in each such year without regard to the shareholder’s net operating losses or other U.S. federal income tax attributes, and an interest charge would be imposed on the tax liability for each such year, calculated as if such tax liability had been due in each such year. A Non-Electing Shareholder that is not a corporation must treat any such interest paid as “personal interest,” which is not deductible.

If either Blue Jay or Riverside is a PFIC for any tax year during which a Non-Electing Shareholder holds Blue Jay Spinout Shares or New Riverside Shares, as applicable, the applicable company will continue to be treated as a PFIC with respect to such Non-Electing Shareholder, regardless of whether that company ceases to be a PFIC in one or more subsequent tax years. A Non-Electing Shareholder may terminate this deemed PFIC status by electing to recognize gain (which will be taxed under the rules of Section 1291 of the Code discussed above), but not loss, as if such shares were sold on the last day of the last tax year for which the applicable company was a PFIC.

QEF Election

A U.S. Holder that makes a timely and effective QEF Election for the first tax year in which its holding period of its Blue Jay Spinout Shares or New Riverside Shares, as applicable, begins generally will not be subject to the rules of Section 1291 of the Code discussed above with respect to those shares. A U.S. Holder that makes a timely and effective QEF Election will be subject to U.S. federal income tax on such U.S. Holder’s pro rata share of (a) the net capital gain of Blue Jay or Riverside, as applicable, which will be taxed as long-term capital gain to such U.S. Holder, and (b) the ordinary earnings of Blue Jay or Riverside, as applicable, which will be taxed as ordinary income to such U.S. Holder. Generally, “net capital gain” is the excess of (a) net long-term capital gain over (b) net short-term capital loss, and “ordinary earnings” are the excess of (a) “earnings and profits” over (b) net capital gain. A U.S. Holder that makes a

QEF Election will be subject to U.S. federal income tax on such amounts for each tax year in which Blue Jay or Riverside, as applicable, is a PFIC, regardless of whether such amounts are actually distributed to such U.S. Holder. However, for any tax year in which Blue Jay or Riverside, as applicable, is a PFIC and has no net income or gain as determined for U.S. income tax purposes, U.S. Holders that have made a QEF Election would not have any income inclusions as a result of the QEF Election. If a U.S. Holder that made a QEF Election has an income inclusion, such a U.S. Holder may, subject to certain limitations, elect to defer payment of current U.S. federal income tax on such amounts, subject to an interest charge. If such U.S. Holder is not a corporation, any such interest paid will be treated as “personal interest,” which is not deductible.

A U.S. Holder that makes a timely and effective QEF Election with respect to Blue Jay or Riverside, as applicable, generally (a) may receive a tax-free distribution from the applicable company to the extent that such distribution represents “earnings and profits” of the distributing company that were previously included in income by the U.S. Holder because of such QEF Election and (b) will adjust such U.S. Holder’s tax basis in the shares of the applicable company to reflect the amount included in income or allowed as a tax-free distribution because of such QEF Election. In addition, a U.S. Holder that makes a QEF Election generally will recognize capital gain or loss on the sale or other taxable disposition of Blue Jay Spinout Shares or New Riverside Shares, as applicable.

The procedure for making a QEF Election, and the U.S. federal income tax consequences of making a QEF Election, will depend on whether such QEF Election is timely. A QEF Election will be treated as “timely” if such QEF Election is made for the first year in the U.S. Holder’s holding period for the Blue Jay Shares or New Riverside Shares in which Blue Jay or Riverside, as applicable, was a PFIC. A U.S. Holder may make a timely QEF Election by filing the appropriate QEF Election documents at the time such U.S. Holder files a U.S. federal income tax return for such year. If a U.S. Holder does not make a timely and effective QEF Election for the first year in the U.S. Holder’s holding period for the Blue Jay Shares or New Riverside Shares, the U.S. Holder may still be able to make a timely and effective QEF Election in a subsequent year if such U.S. Holder meets certain requirements and makes a “purging” election to recognize gain (which will be taxed under the rules of Section 1291 of the Code discussed above) as if such shares were sold for their fair market value on the day the QEF Election is effective. If a U.S. Holder owns PFIC stock indirectly through another PFIC, separate QEF Elections must be made for the PFIC in which the U.S. Holder is a direct shareholder and the Subsidiary PFIC in order for the QEF rules to apply to both PFICs.

A QEF Election will apply to the tax year for which such QEF Election is timely made and to all subsequent tax years, unless such QEF Election is invalidated or terminated or the IRS consents to revocation of such QEF Election. If a U.S. Holder makes a QEF Election and, in a subsequent tax year, Blue Jay or Riverside ceases to be a PFIC, the QEF Election will remain in effect (although it will not be applicable) during those tax years in which Blue Jay or Riverside, as applicable, is not a PFIC. Accordingly, if Blue Jay or Riverside becomes a PFIC in another subsequent tax year, the QEF Election will be effective and the U.S. Holder will be subject to the QEF rules described above during any subsequent tax year in which Blue Jay or Riverside, as applicable, qualifies as a PFIC. U.S. Holders should be aware that there can be no assurances that Blue Jay or Riverside will satisfy the record keeping requirements that apply to a QEF for the current or future years, or that Blue Jay or Riverside will supply U.S. Holders with information that such U.S. Holders require to report under the QEF rules, in the event that Blue Jay or Riverside is a PFIC. Neither Blue Jay nor Riverside commits to provide information to its shareholders that would be necessary to make a QEF Election with respect to Blue Jay or Riverside for any year in which it is a PFIC. Thus, U.S. Holders may not be able to make a QEF Election with respect to their Blue Jay Spinout Shares or New Riverside Shares (or with respect to any Subsidiary PFIC). Each U.S. Holder should consult its own tax advisors regarding the availability of, and procedure for making, a QEF Election.

A U.S. Holder makes a QEF Election by attaching a completed IRS Form 8621, including a PFIC Annual Information Statement, to a timely filed United States federal income tax return. However, if Blue Jay or Riverside does not provide the required information with regard to Blue Jay, Riverside or any of their Subsidiary PFICs, U.S. Holders will not be able to make a QEF Election for such entity and will continue to be subject to the rules discussed above that apply to Non-Electing Shareholders with respect to the taxation of gains and excess distributions.

Mark-to-Market Election

A U.S. Holder may make a Mark-to-Market Election only if the Blue Jay Spinout Shares or New Riverside Shares, as applicable, are marketable stock. These shares generally will be “marketable stock” if they are regularly traded on: (i) a national securities exchange that is registered with the Securities and Exchange Commission; (ii) the national market system established pursuant to section 11A of the Securities and Exchange Act of 1934; or (iii) a foreign securities exchange that is regulated or supervised by a governmental authority of the country in which the market is located, provided that: (i) such foreign exchange has trading volume, listing, financial disclosure, and surveillance requirements, and meets other requirements and the laws of the country in which such foreign exchange is located, and together with the rules of such foreign exchange, ensure that such requirements are actually enforced; and (ii) the rules of such foreign exchange effectively promote active trading of listed stocks. If such stock is traded on such a qualified exchange or other market, such stock generally will be “regularly traded” for any calendar year during which such stock is traded, other than in de minimis quantities, on at least 15 days during each calendar quarter. There is no assurance that the Blue Jay Spinout Shares or New Riverside Shares will be marketable stock for this purpose.

A U.S. Holder that makes a Mark-to-Market Election with respect to its Blue Jay Spinout Shares or New Riverside Shares generally will not be subject to the rules of Section 1291 of the Code discussed above with respect to such shares. However, if a U.S. Holder does not make a Mark-to-Market Election beginning in the first tax year of such U.S. Holder's holding period for such shares or such U.S. Holder has not made a timely QEF Election, the rules of Section 1291 of the Code discussed above will apply to certain dispositions of, and distributions on, those shares.

A U.S. Holder that makes a Mark-to-Market Election with respect to Blue Jay Spinout Shares or New Riverside Shares will include in ordinary income, for each tax year in which Blue Jay or Riverside, as applicable, is a PFIC, an amount equal to the excess, if any, of (a) the fair market value of the applicable shares, as of the close of such tax year over (b) such U.S. Holder's tax basis in such shares. A U.S. Holder that makes a Mark-to-Market Election will be allowed a deduction in an amount equal to the excess, if any, of (a) such U.S. Holder's adjusted tax basis in the applicable shares, over (b) the fair market value of such shares (but only to the extent of the net amount of previously included income as a result of the Mark-to-Market Election for prior tax years).

A U.S. Holder that makes a Mark-to-Market Election with respect to Blue Jay Spinout Shares or New Riverside Shares generally also will adjust such U.S. Holder's tax basis in the applicable shares to reflect the amount included in gross income or allowed as a deduction because of such Mark-to-Market Election. In addition, upon a sale or other taxable disposition of such shares, a U.S. Holder that makes a Mark-to-Market Election will recognize ordinary income or ordinary loss (not to exceed the excess, if any, of (a) the amount included in ordinary income because of such Mark-to-Market Election for prior tax years over (b) the amount allowed as a deduction because of such Mark-to-Market Election for prior tax years). Losses that exceed this limitation are subject to the rules generally applicable to losses provided in the Code and Treasury Regulations.

A Mark-to-Market Election applies to the tax year in which such Mark-to-Market Election is made and to each subsequent tax year, unless the Blue Jay Spinout Shares or New Riverside Shares, as applicable, cease to be "marketable stock" or the IRS consents to revocation of such election. Each U.S. Holder should consult its own tax advisors regarding the availability of, and procedure for making, a Mark-to-Market Election.

Although a U.S. Holder may be eligible to make a Mark-to-Market Election with respect to the Blue Jay Spinout Shares or New Riverside Shares, no such election may be made with respect to the stock of any Subsidiary PFIC that a U.S. Holder is treated as owning, because such stock is not marketable. Hence, the Mark-to-Market Election will not be effective to eliminate the application of the default rules of Section 1291 of the Code described above with respect to deemed dispositions of Subsidiary PFIC stock or distributions from a Subsidiary PFIC.

Other PFIC Rules

Under Section 1291(f) of the Code, the IRS has issued proposed Treasury Regulations that, subject to certain exceptions, would cause a U.S. Holder that had not made a timely QEF Election to recognize gain (but not loss) upon certain transfers of Blue Jay Spinout Shares or New Riverside Shares that would otherwise be tax-deferred (e.g., gifts and exchanges pursuant to corporate reorganizations). However, the specific U.S. federal income tax consequences to a U.S. Holder may vary based on the manner in which such shares are transferred.

Certain additional adverse rules may apply with respect to a U.S. Holder if Blue Jay or Riverside is a PFIC, regardless of whether such U.S. Holder makes a QEF Election. For example, under Section 1298(b)(6) of the Code, a U.S. Holder that uses Blue Jay Spinout Shares or New Riverside Shares as security for a loan will, except as may be provided in Treasury Regulations, be treated as having made a taxable disposition of such shares.

Special rules also apply to the amount of foreign tax credit that a U.S. Holder may claim on a distribution from a PFIC. Subject to such special rules, foreign taxes paid with respect to any distribution in respect of stock in a PFIC are generally eligible for the foreign tax credit. The rules relating to distributions by a PFIC and their eligibility for the foreign tax credit are complicated, and a U.S. Holder should consult with its own tax adviser regarding the availability of the foreign tax credit with respect to distributions by a PFIC.

The PFIC rules are complex, and each U.S. Holder should consult with its own tax advisors regarding the PFIC rules and how the PFIC rules may affect the U.S. federal income tax consequences of the acquisition, ownership, and disposition of Blue Jay Spinout Shares or New Riverside Shares.

Additional Considerations

Foreign Tax Credit

Subject to the PFIC rules discussed above, a U.S. Holder that pays (whether directly or through withholding) Canadian income tax in connection with the Arrangement or in connection with the ownership or disposition of Blue Jay Spinout Shares or New Riverside

Shares may elect to deduct or credit such Canadian income tax paid. Generally, a credit will reduce a U.S. Holder's U.S. federal income tax liability on a dollar-for-dollar basis, whereas a deduction will reduce a U.S. Holder's income subject to U.S. federal income tax. This election is made on a year-by-year basis and applies to all foreign taxes paid (whether directly or through withholding) by a U.S. Holder during a tax year. The foreign tax credit rules are complex and involve the application of rules that depend on a U.S. Holder's particular circumstances. Each U.S. Holder should consult its own U.S. tax advisors regarding the foreign tax credit rules.

Receipt of Foreign Currency

The U.S. dollar value of any cash payment in Canadian dollars to a U.S. Holder will be translated into U.S. dollars calculated by reference to the exchange rate prevailing on the date of actual or constructive receipt of the dividend, regardless of whether the Canadian dollars are converted into U.S. dollars at that time. A U.S. Holder will generally have a tax basis in the Canadian dollars equal to its U.S. dollar value on the date of receipt. Any U.S. Holder who receives payment in Canadian dollars and converts or disposes of the Canadian dollars after the date of receipt may have a foreign currency exchange gain or loss that would be treated as ordinary income or loss, which generally will be U.S. source income or loss for foreign tax credit purposes. Different rules apply to U.S. Holders who use the accrual method of tax accounting.

Each U.S. Holder should consult its own U.S. tax advisors regarding the U.S. federal income tax consequences of receiving, owning, and disposing of Canadian dollars.

Information Reporting and Backup Withholding Tax

Under U.S. federal income tax law and Treasury Regulations, certain categories of U.S. Holders must file information returns with respect to their investment in, or involvement in, a foreign corporation. For example, Section 6038D of the Code generally imposes U.S. return disclosure obligations (and related penalties) on individuals who are U.S. Holders that hold certain specified foreign financial assets in excess of certain thresholds. The definition of specified foreign financial assets includes not only financial accounts maintained in foreign financial institutions, but also, unless held in accounts maintained by a financial institution, any stock or security issued by a non-U.S. person, any financial instrument or contract held for investment that has an issuer or counterparty other than a U.S. person and any interest in a foreign entity. U.S. Holders may be subject to these reporting requirements unless their shares are held in an account at a domestic financial institution. A U.S. Holder's disclosure of foreign financial assets pursuant to Section 6038D of the Code should be made on IRS Form 8938. Penalties for failure to file certain of these information returns are substantial. U.S. Holders should consult with their own tax advisors regarding the requirements of filing information returns under these rules, including the requirement to file an IRS Form 8938.

Payments made within the U.S. or by a U.S. payor or U.S. middleman, of (a) distributions on the Blue Jay Spinout Shares or New Riverside Shares, (b) proceeds arising from the sale or other taxable disposition of Blue Jay Spinout Shares or New Riverside Shares, or (c) any payments received in connection with the Arrangement (including, but not limited to, U.S. Holders exercising dissent rights under the Arrangement) generally may be subject to information reporting and backup withholding tax, at the current rate of 24% if a U.S. Holder (i) fails to furnish its correct U.S. taxpayer identification number (generally on IRS Form W-9), (ii) furnishes an incorrect U.S. taxpayer identification number, (iii) is notified by the IRS that such U.S. Holder has previously failed to properly report items subject to backup withholding tax, or (iv) fails to certify, under penalty of perjury, that such U.S. Holder has furnished its correct U.S. taxpayer identification number and that the IRS has not notified such U.S. Holder that it is subject to backup withholding tax. However, certain exempt persons generally are excluded from these information reporting and backup withholding rules. Any amounts withheld under the U.S. Backup withholding tax rules will be allowed as a credit against a U.S. Holder's U.S. federal income tax liability, if any, or will be refunded, if such U.S. Holder furnishes required information to the IRS in a timely manner. Each U.S. Holder should consult its own tax advisors regarding the information reporting and backup withholding rules.

ELIGIBILITY FOR INVESTMENT – NEW RIVERSIDE SHARES AND BLUE JAY SPINOUT SHARES

A New Riverside Share will be a "qualified investment" for a trust governed by an RRSP, RRIF, deferred profit sharing plan, RESP, RDSP or TFSA (collectively, "**Registered Plans**") at any time at which the New Riverside Shares are listed on a "designated stock exchange" (which includes the TSXV), or Riverside is a "public corporation".

A Blue Jay Spinout Share will be a qualified investment for a Registered Plan at any time at which the Blue Jay Spinout Shares are listed on a designated stock exchange (which includes the TSXV), or Blue Jay is a "public corporation" for purposes of the Income Tax Act (Canada). If the Blue Jay Spinout Shares are not listed on a designated stock exchange at the time they are distributed pursuant to the Arrangement, Blue Jay intends to elect to be a public corporation as of that time.

Notwithstanding the foregoing, the "controlling individual" of an RRSP, RRIF, RDSP, RESP or TFSA will be subject to a penalty tax in respect of a New Riverside Share or a Blue Jay Spinout Share held in the RRSP, RRIF, RDSP, RESP or TFSA, as applicable, if the share is a "prohibited investment" under the Tax Act. A New Riverside Share or a Blue Jay Spinout Share generally will not be a

prohibited investment for an RRSP, RRIF, RDSP, RESP or TFSA, as applicable, provided that (i) the controlling individual of the account does not have a “significant interest” in Riverside or Blue Jay, as applicable, and (ii) Riverside or Blue Jay, as applicable, deals at arm’s length with the controlling individual for the purposes of the Tax Act. **Riverside Shareholders should consult their own tax advisers to ensure that the New Riverside Shares and Blue Jay Spinout Shares would not be a prohibited investment for a trust governed by a RRSP, RRIF, RDSP, RESP or TFSA in their particular circumstances.**

THE ABOVE SUMMARY IS NOT INTENDED TO CONSTITUTE A COMPLETE ANALYSIS OF ALL TAX CONSIDERATIONS APPLICABLE TO SECURITYHOLDERS WITH RESPECT TO THE DISPOSITION OF THOSE SECURITIES PURSUANT TO THE ARRANGEMENT OR THE OWNERSHIP AND DISPOSITION OF THOSE SECURITIES RECEIVED PURSUANT TO THE ARRANGEMENT. U.S. HOLDERS SHOULD CONSULT THEIR OWN TAX ADVISERS AS TO THE TAX CONSIDERATIONS APPLICABLE TO THEM IN THEIR PARTICULAR CIRCUMSTANCES.

SECURITIES LAW CONSIDERATIONS

The following is a brief summary of the securities law considerations applicable to the transactions contemplated herein.

Canadian Securities Laws Matters

Each Riverside Shareholder is urged to consult such holder’s professional advisors to determine the Canadian conditions and restrictions applicable to trades in the Blue Jay Shares.

Riverside is a “reporting issuer” in the provinces of British Columbia, Alberta and Ontario. The Riverside Shares are currently listed and posted for trading on the TSXV under the symbol “.

Upon completion of the Arrangement, Blue Jay is expected to be a reporting issuer in British Columbia, Alberta and Ontario. Blue Jay will make an application to list the Blue Jay Shares on the TSXV. There can be no assurances that Blue Jay will be able to obtain such a listing in the TSXV or any other stock exchange. Any listing will be subject to the approval of the TSXV. Blue Jay also expects to apply for a waiver of the sponsorship requirements under the rules of the TSXV.

Resale Restrictions

The distribution of the New Riverside Shares and the Blue Jay Spinout Shares pursuant to the Arrangement will constitute a distribution of securities, which will be exempt from the prospectus requirements of Canadian Securities Legislation. The New Riverside Shares and Blue Jay Spinout Shares distributed to Riverside Shareholders under the Plan of Arrangement may be resold in each of the provinces and territories of Canada provided the trade is not a “control distribution” (as defined in NI 45-102), no unusual effort is made to prepare the market or create a demand for the securities subject to the trade, no extraordinary commission or consideration is paid in respect of the trade and if the selling securityholder is an insider or officer of the issuer, the selling security holder has no reasonable grounds to believe that the issuer is in default of Securities Legislation.

MI 61-101

Riverside is subject to MI 61-101, which is intended to regulate certain transactions between a corporation and related parties, generally by requiring enhanced disclosure, approval by a majority of security holders, excluding interested or related parties, and, in certain instances, independent valuations and approval and oversight of the transaction by a special committee of independent directors. As the Arrangement is considered a “downstream transaction” for the purposes of MI 61-101, it is exempt from such minority security holder approval requirements and formal valuation requirements.

U.S. Securities Laws

Status Under U.S. Securities Laws

Each of Riverside and Blue Jay is a “foreign private issuer” as defined in Rule 405 under the U.S. Securities Act. The Riverside Shares are quoted in the United States on the OTCQB market. The Blue Jay Shares are not listed or quoted for trading in the United States, nor does Blue Jay intend to seek such a listing or quotation at this time.

The following discussion is a general overview of certain requirements of U.S. federal securities laws that may be applicable to U.S. Securityholders. All U.S. Securityholders are urged to consult with their own legal counsel to ensure that any subsequent resale of the New Riverside Shares and Blue Jay Shares, or Blue Jay Options and Riverside Replacement Options issued to them, as applicable, under

the Plan of Arrangement complies with applicable Securities Legislation. **Further information applicable to U.S. Securityholders is disclosed under the heading “*Note to United States Securityholders*”.**

The following discussion does not address the Canadian securities laws that will apply to the issue of the New Riverside Shares and Blue Jay Shares or the resale of these shares by U.S. Securityholders within Canada. U.S. Securityholders reselling their New Riverside Shares and Blue Jay Shares, or Blue Jay Options and Riverside Replacement Options as applicable, in Canada must comply with Canadian securities laws, as outlined elsewhere in this Information Circular.

Exemption from the Registration Requirements of the U.S. Securities Act

The New Riverside Shares and Blue Jay Shares to be issued to Riverside Shareholders in exchange for their Riverside Shares pursuant to the Plan of Arrangement, and the Blue Jay Options and Riverside Replacement Options to be issued to Riverside Optionholders in exchange for their Riverside Options pursuant to the Plan of Arrangement have not been and will not be registered under the U.S. Securities Act or the securities laws of any state of the United States, but will be issued in reliance upon the Section 3(a)(10) Exemption and exemptions provided under the securities laws of each state of the United States in which U.S. Securityholders reside. The Section 3(a)(10) Exemption exempts from registration the issuance of a security that is issued in exchange for one or more outstanding securities where the terms and conditions of such issuance and exchange are approved, after a hearing upon the fairness of such terms and conditions at which all persons to whom it is proposed to issue securities in such exchange have the right to appear and receive timely and adequate notice thereof, by a court or by a governmental authority expressly authorized by law to grant such approval. Accordingly, the Final Order of the Court will, if granted, constitute a basis for the exemption from the registration requirements of the U.S. Securities Act with respect to the New Riverside Shares, Blue Jay Shares, Blue Jay Options and Riverside Replacement Options issued in connection with the Plan of Arrangement. See “Approval of the Arrangement – Court Approval of the Arrangement” above.

Resales of Blue Jay Shares and New Riverside Shares after the Effective Date

The manner in which a Riverside Shareholder may resell the Blue Jay Shares and New Riverside Shares received on completion of the Plan of Arrangement will depend on whether such holder is, at the time of such resale, an “affiliate” of Blue Jay or Riverside, as applicable, after the Effective Date, or has been such an “affiliate” at any time within 90 days immediately preceding the Effective Date.

As defined in Rule 144 under the U.S. Securities Act, an “affiliate” of an issuer is a person that directly, or indirectly through one or more intermediaries, controls, is controlled by, or is under common control with, that issuer. Typically, persons who are executive officers, directors or 10% (or greater) holders of an issuer are considered to be its “affiliates,” as well as any other person or group that actually controls the issuer.

Persons who are affiliates of Blue Jay or Riverside, as applicable, after the Effective Date, or within 90 days immediately preceding the Effective Date may not sell their Blue Jay Shares and New Riverside Shares that they receive in connection with the Plan of Arrangement in the absence of registration under the U.S. Securities Act, unless an exemption from such registration is available, such as the exemptions provided by Rule 144 under the U.S. Securities Act or Rule 904 of Regulation S.

Rule 144

In general, Rule 144 under the U.S. Securities Act provides that persons who are affiliates of Blue Jay or Riverside, as applicable, after the Effective Date or, at any time during the 90 day period immediately prior to the Effective Date, will be entitled to sell, during any three-month period, a portion of the Blue Jay Shares and New Riverside Shares that they receive in connection with the Plan of Arrangement, provided that the number of each such securities sold does not exceed the greater of one percent of the number of then outstanding securities of such class or, if such securities are listed on a United States securities exchange (which neither Blue Jay nor Riverside intends to seek at this time), the average weekly trading volume of such securities during the four-week period preceding the date of sale, subject to specified restrictions on manner of sale, notice requirements, aggregation rules and the availability of current public information about Blue Jay or Riverside, as applicable. In addition, subject to certain exceptions, Rule 144 will not be available for resales of Blue Jay Shares or New Riverside Shares if the issuer of such securities is, or has at any time previously been, a shell company, which means a company with no or nominal operations and no or nominal assets other than cash and cash equivalents.

Regulation S

Subject to certain limitations, all persons who are affiliates of Blue Jay or Riverside, as applicable, after the Effective Date or, at any time during the 90-day period immediately prior to the Effective Date, may immediately resell such securities outside the United States, without registration under the U.S. Securities Act, pursuant to Regulation S.

Generally, subject to certain limitations, holders of Blue Jay Shares and New Riverside Shares who are not affiliates of Blue Jay or Riverside, as applicable, or who are its affiliates of Blue Jay or Riverside, as applicable, solely by virtue of being an officer and/or

director of the applicable corporation and who pay only the usual and customary broker's commission in connection with the transaction, may resell their Blue Jay Shares or New Riverside Shares, as applicable, in an "offshore transaction" (which would generally include a sale through the TSXV) if no offer is made to a person in the United States, the sale is not prearranged with a buyer in the United States, neither the seller, any affiliate of the seller, nor any person acting on any of their behalf engages in any "directed selling efforts" in the United States, and subject to certain additional conditions. For the purposes of Regulation S, "directed selling efforts" means "any activity undertaken for the purpose of, or that could reasonably be expected to have the effect of, conditioning the market in the United States for any of the securities being offered" in the resale transaction. Under Regulation S, certain additional restrictions and qualifications are applicable to holders of Blue Jay Shares or New Riverside Shares who are affiliates of Blue Jay or Riverside, as applicable, other than by virtue of being an officer and/or director or the applicable corporation.

The foregoing discussion is only a general overview of the requirements of United States securities laws for the resale of the Blue Jay Shares and New Riverside Shares received pursuant to the Plan of Arrangement. Holders of Blue Jay Shares and New Riverside Shares are urged to seek legal advice prior to any resale of such securities to ensure that the resale is made in compliance with the requirements of applicable Securities Legislation.

Resales of Blue Jay Options and Riverside Replacement Options after the Effective Date

The Blue Jay Options and Riverside Replacement Options are not generally transferable other than by will or the laws of descent and may be exercised during the lifetime of the optionee only by the optionee.

Issuance of Blue Jay Options and Riverside Replacement Options, and Blue Jay Shares and New Riverside Shares upon Exercise of the Blue Jay Options and Riverside Replacement Options

The issuance of the Blue Jay Options and Riverside Replacement Options to Riverside Optionholders will not be registered under the U.S. Securities Act or the securities laws of any state of the United States and will be issued in reliance upon the Section 3(a)(10) Exemption, and similar exemptions provided under the securities laws of each state of the United States in which Riverside Optionholders reside.

The Section 3(a)(10) Exemption does not exempt the issuance of securities issued upon the exercise of securities that were previously issued pursuant to the Section 3(a)(10) Exemption. Therefore, the Blue Jay Shares issuable upon the exercise of the Blue Jay Options following the Effective Date, and the New Riverside Shares issuable upon the exercise of the Riverside Replacement Options following the Effective Date, may not be issued in reliance upon the Section 3(a)(10) Exemption and such options may be exercised only pursuant to an available exemption or exclusion from the registration requirements of the U.S. Securities Act and applicable state securities laws. Prior to the issuance of Blue Jay Shares or New Riverside Shares pursuant to any such exercise, Blue Jay or Riverside, as applicable, may require the delivery of an opinion of counsel or other evidence reasonably satisfactory to Blue Jay or Riverside, as applicable, to the effect that the issuance of such New Riverside Shares or Blue Jay Shares, as applicable, does not require registration under the U.S. Securities Act or applicable state securities laws. Any Blue Jay Shares or New Riverside Shares, as applicable, issued upon exercise of the Blue Jay Options and Riverside Replacement Options, as applicable, pursuant to an exemption from the registration requirements of the U.S. Securities Act will be "restricted securities" as defined in Rule 144 under the U.S. Securities Act and will be subject to restrictions on resales imposed by the U.S. Securities Act.

The foregoing discussion is only a general overview of certain requirements of United States federal securities laws applicable to the resale and exercise of Blue Jay Options and Riverside Replacement Options received upon completion of the Arrangement. **All holders of such securities are urged to consult with counsel to ensure that the resale or exercise of their securities complies with applicable Securities Legislation.**

INFORMATION CONCERNING RIVERSIDE RESOURCES INC.

For information concerning Riverside both prior to and upon completion of the Arrangement, see "*Schedule "F" – Information Concerning Riverside Resources Inc.*" as appended to this Information Circular.

INFORMATION CONCERNING BLUE JAY GOLD CORP.

For information concerning Blue Jay both prior to and upon completion of the Arrangement, please see "*Schedule "G" – Information Concerning Blue Jay Gold Corp.*" as appended to this Information Circular.

INTEREST OF EXPERTS

Davidson is the auditor of Riverside and is independent of Riverside within the meaning of the Rules of Professional Conduct of the Chartered Professional Accountants of British Columbia.

Locke Goldsmith, P. Eng prepared the Technical Report and is independent of Blue Jay within the meaning of NI-43-101. As of the date of this Information Circular, Locke Goldsmith did not own any of the issued and outstanding Blue Jay Shares.

OTHER MATTERS

Management knows of no other matters to come before the Meeting other than those referred to in the Notice of Meeting. Should any other matters properly come before the Meeting, the shares represented by the proxy solicited hereby will be voted on such matters in accordance with the best judgment of the persons voting by proxy.

ADDITIONAL INFORMATION

Additional information relating to Riverside is on SEDAR+ at www.sedarplus.ca. Riverside Shareholders may contact Riverside at 778.327-6671 to request copies of the Riverside Annual Financial Statements and the Riverside Annual MD&A.

Financial information is provided in Riverside Annual Financial Statements and Riverside Annual MD&A for its most recently completed financial years ended September 30, 2024 and 2023 which are filed on SEDAR+.

DIRECTOR'S APPROVAL

The contents of this Information Circular and the sending thereof to the Riverside Shareholders have been approved by the Riverside Board.

DATED at Vancouver, British Columbia, this 18th day of February, 2025.

BY ORDER OF THE RIVERSIDE BOARD

(signed) "*John-Mark Staude*"

President, Chief Executive Officer and Director

SCHEDULE "A"
ARRANGEMENT RESOLUTION

BE IT RESOLVED AS A SPECIAL RESOLUTION OF THE RIVERSIDE SHAREHOLDERS THAT:

1. The arrangement (the “**Arrangement**”) under section 288 of the *Business Corporations Act* (British Columbia) (the “**BCBCA**”) involving Riverside Resources Ltd., a corporation incorporated pursuant to the laws of the Province of British Columbia (“**Riverside**”), its shareholders and Blue Jay Gold Corp., a corporation incorporated pursuant to the laws of the Province of British Columbia (“**Blue Jay**”), all as more particularly described and set forth in the management information circular (the “**Information Circular**”) of Riverside dated February 18, 2025 accompanying the notice of meeting (as the Arrangement may be, or may have been, modified or amended in accordance with its terms), is hereby authorized, approved and adopted.
2. The plan of arrangement (the “**Plan of Arrangement**”), implementing the Arrangement, the full text of which is appended to the Information Circular (as the Plan of Arrangement may be, or may have been, modified or amended in accordance with its terms), is hereby authorized, approved and adopted.
3. The arrangement agreement (the “**Arrangement Agreement**”) between Riverside and Blue Jay dated January 27, 2025 and all the transactions contemplated therein, the actions of the directors of Riverside in approving the Arrangement and the actions of the directors and officers of Riverside in executing and delivering the Arrangement Agreement and any amendments thereto are hereby confirmed, ratified, authorized and approved.
4. Notwithstanding that this resolution has been passed (and the Arrangement approved and agreed to) by the shareholders of Riverside or that the Arrangement has been approved by the Supreme Court of British Columbia, the directors of Riverside are hereby authorized and empowered, without further notice to, or approval of, the shareholders of Riverside:
 - (a) to amend the Arrangement Agreement or the Plan of Arrangement to the extent permitted by the Arrangement Agreement or the Plan of Arrangement; or
 - (b) subject to the terms of the Arrangement Agreement, not to proceed with the Arrangement at any time prior to the Effective Time (as defined in the Arrangement Agreement).
5. Any one director or officer of Riverside is hereby authorized and directed, for and on behalf and in the name of Riverside, to execute and deliver, whether under the corporate seal of Riverside or otherwise, all such deeds, instruments, assurances, agreements, forms, waivers, notices, certificates, confirmations and other documents and to do or cause to be done all such other acts and things as in the opinion of such director or officer may be necessary, desirable or useful for the purpose of giving effect to these resolutions, the Arrangement Agreement and the completion of the Plan of Arrangement in accordance with the terms of the Arrangement Agreement, including:
 - (a) all actions required to be taken by or on behalf of Riverside, and all necessary filings and obtaining the necessary approvals, consents and acceptances of appropriate regulatory authorities; and
 - (b) the signing of the certificates, consents and other documents or declarations required under the Arrangement Agreement or otherwise to be entered into by Riverside;

such determination to be conclusively evidenced by the execution and delivery of such document, agreement or instrument or the doing of any such act or thing.

SCHEDULE "B"
PLAN OF ARRANGEMENT

PLAN OF ARRANGEMENT
UNDER PART 9, DIVISION 5 OF
THE *BUSINESS CORPORATIONS ACT* (BRITISH COLUMBIA)

ARTICLE 1
DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this plan of arrangement, unless there is something in the subject matter or context inconsistent therewith, the following capitalized words and terms shall have the following meanings:

- (a) **"Arrangement"** means the arrangement pursuant to the Arrangement Provisions as contemplated by the provisions of the Arrangement Agreement and this Plan of Arrangement;
- (b) **"Arrangement Agreement"** means the arrangement agreement dated as of January 27, 2025 between Riverside and Blue Jay, as may be supplemented or amended from time to time;
- (c) **"Arrangement Provisions"** means Part 9, Division 5 of the BCBCA;
- (d) **"Arrangement Resolution"** means the special resolution of the Riverside Shareholders to approve the Arrangement, as required by the Interim Order and the BCBCA, in the form attached as Schedule "A" hereto;
- (e) **"BCBCA"** means the *Business Corporations Act*, S.B.C. 2002, c. 57, as amended;
- (f) **"Business Day"** means a day which is not a Saturday, Sunday or statutory holiday in Vancouver, British Columbia;
- (g) **"Blue Jay"** means Blue Jay Gold Corp., a corporation incorporated pursuant to the laws of the Province of British Columbia;
- (h) **"Blue Jay Board"** means the board of directors of Blue Jay;
- (i) **"Blue Jay Financing"** means a private placement by Blue Jay of Blue Jay securities to raise gross proceeds of up to \$4,000,000, or such other amount as the Blue Jay Board may determine, on terms acceptable to Blue Jay, in order to allow Blue Jay to satisfy the initial listing requirements of the TSXV;
- (j) **"Blue Jay Omnibus Incentive Plan"** means the omnibus equity incentive compensation plan to be adopted by Blue Jay pursuant to the Arrangement Agreement and this Plan of Arrangement, as more particularly described in the Information Circular;
- (k) **"Blue Jay Options"** means share purchase options issued pursuant to the Blue Jay Omnibus Incentive Plan, including the Blue Jay Options pursuant to Section 3.1(d) of this Plan of Arrangement;
- (l) **"Blue Jay Shares"** means the common shares without par value which Blue Jay is authorized to issue as the same are constituted on the date hereof;
- (m) **"Blue Jay Shareholder"** means a holder of Blue Jay Shares;
- (n) **"Blue Jay Spinout Shares"** means the 14,956,693 Blue Jay Shares issued to Riverside to effect the acquisition of the Ontario Properties and to be distributed to the Riverside Shareholders pursuant to this Plan of Arrangement;
- (o) **"Court"** means the Supreme Court of British Columbia;
- (p) **"Depository"** means such person as Riverside may appoint to act as depository in relation to the Arrangement;

- (q) **“Dissent Procedures”** means the rules pertaining to the exercise of Dissent Rights as set forth in Division 2 of Part 8 of the BCBCA and Article 5 of this Plan of Arrangement;
- (r) **“Dissent Rights”** means the rights of dissent granted in favour of registered holders of Riverside Shares in accordance with Article 5 of this Plan of Arrangement;
- (s) **“Dissenting Share”** has the meaning given in Section 3.1(a) of this Plan of Arrangement;
- (t) **“Dissenting Shareholder”** means a registered holder of Riverside Shares who dissents in respect of the Arrangement in strict compliance with the Dissent Procedures and who has not withdrawn or been deemed to have withdrawn such exercise of Dissent Rights;
- (u) **“Effective Date”** shall be the date of the closing of the Arrangement;
- (v) **“Effective Time”** means 12:01 a.m. (Vancouver time) on the Effective Date or such other time on the Effective Date as agreed to in writing by Riverside and Blue Jay;
- (w) **“Final Order”** means the final order of the Court approving the Arrangement;
- (x) **“In the Money Amount”** at a particular time with respect to a Riverside Option, Riverside Replacement Option or Blue Jay Option means the amount, if any, by which the fair market value of the underlying security exceeds the exercise price of the relevant option at such time;
- (y) **“Information Circular”** means the management information circular of Riverside, including all schedules thereto, to be sent to the Riverside Shareholders in connection with the Riverside Meeting, together with any amendments or supplements thereto;
- (z) **“Interim Order”** means the interim order of the Court providing advice and directions in connection with the Riverside Meeting and the Arrangement;
- (aa) **“Letter of Transmittal”** means the letter of transmittal in respect of the Arrangement to be sent to Riverside Shareholders, together with the Information Circular;
- (bb) **“New Riverside Shares”** means a new class of voting common shares without par value which Riverside will create and issue as described in Section 3.1(b)(ii) of this Plan of Arrangement and for which the Riverside Class A Shares are, in part, to be exchanged under the Plan of Arrangement and which, immediately after completion of the transactions comprising the Plan of Arrangement, will be identical in every relevant respect to the Riverside Shares;
- (cc) **“Ontario Properties”** means the mineral exploration claims in Ontario owned by Blue Jay and known as the Duc, Pichette and Oakes properties;
- (dd) **“Plan of Arrangement”** means the plan of arrangement, as the same may be amended from time to time;
- (ee) **“Riverside”** means Riverside Resources Inc., a corporation incorporated pursuant to the laws of the Province of British Columbia;
- (ff) **“Riverside Board”** means the board of directors of Riverside;
- (gg) **“Riverside Class A Shares”** means the renamed and redesignated Riverside Shares as described in Section 3.1(b)(i) of this Plan of Arrangement;
- (hh) **“Riverside Meeting”** means the annual and special meeting of the Riverside Shareholders and any adjournments thereof to be held to, among other things, consider and, if deemed advisable, approve the Arrangement;
- (ii) **“Riverside Optionholders”** means the holders of Riverside Options on the Effective Date;
- (jj) **“Riverside Options”** means options to acquire Riverside Shares, including options under the terms of which are deemed exercisable for Riverside Shares, that are outstanding immediately prior to the Effective Time;

- (kk) **“Riverside Replacement Option”** means an option to acquire a New Riverside Share to be issued by Riverside to a holder of a Riverside Option pursuant to Section 3.1(d) of this Plan of Arrangement;
- (ll) **“Riverside Shareholder”** means a holder of Riverside Shares;
- (mm) **“Riverside Shares”** means the common shares without par value which Riverside is authorized to issue as the same are constituted on the date hereof;
- (nn) **“Share Distribution Record Date”** means the close of business on the Business Day immediately preceding the Effective Date for the purpose of determining the Riverside Shareholders entitled to receive New Riverside Shares and Blue Jay Spinout Shares pursuant to this Plan of Arrangement or such other date as the Riverside Board may select;
- (oo) **“Tax Act”** means the *Income Tax Act (Canada)*, R.S.C. 1985 (5th Supp.) c.1, as amended;
- (pp) **“TSXV”** means the TSX Venture Exchange Inc.; and
- (qq) **“U.S. Securities Act”** means the *United States Securities Act of 1933*, as amended.

1.2 Interpretation Not Affected by Headings

The division of this Plan of Arrangement into articles, sections, subsections, paragraphs and subparagraphs and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation of this Plan of Arrangement. Unless otherwise specifically indicated, the terms “this Plan of Arrangement”, “hereof”, “hereunder” and similar expressions refer to this Plan of Arrangement as a whole and not to any particular article, section, subsection, paragraph or subparagraph and include any agreement or instrument supplementary or ancillary hereto.

1.3 Number and Gender

Unless the context otherwise requires, words importing the singular number only shall include the plural and vice versa, words importing the use of either gender shall include both genders and neuter and words importing persons shall include firms and corporations.

1.4 Meaning

Words and phrases used herein and defined in the BCBCA shall have the same meaning herein as in the BCBCA, unless the context otherwise requires.

1.5 Date for any Action

If any date on which any action is required to be taken under this Plan of Arrangement is not a Business Day, such action shall be required to be taken on the next succeeding Business Day.

1.6 Governing Law

This Plan of Arrangement shall be governed by and construed in accordance with the laws of the Province of British Columbia and the federal laws of Canada applicable therein.

ARTICLE 2 ARRANGEMENT AGREEMENT

2.1 Arrangement Agreement

This Plan of Arrangement is made pursuant and subject to the provisions of the Arrangement Agreement.

2.2 Arrangement Effectiveness

The Arrangement and this Plan of Arrangement shall become final and conclusively binding on Riverside, the Riverside Shareholders (including Dissenting Shareholders), Riverside Optionholders and Blue Jay Shareholders at the Effective Time without any further act or formality as required on the part of any person, except as expressly provided herein.

ARTICLE 3 THE ARRANGEMENT

3.1 The Arrangement

Commencing at the Effective Time, the following shall occur and be deemed to occur in the following chronological order without further act or formality notwithstanding anything contained in the provisions attaching to any of the securities of Riverside or Blue Jay, but subject to the provisions of Article 5:

- (a) each Riverside Share outstanding in respect of which a Dissenting Shareholder has validly exercised his, her or its Dissent Rights (each, a “Dissenting Share”) shall be directly transferred and assigned by such Dissenting Shareholder to Riverside, without any further act or formality and free and clear of any liens, charges and encumbrances of any nature whatsoever, and will be cancelled and cease to be outstanding and such Dissenting Shareholders will cease to have any rights as Riverside Shareholders other than the right to be paid the fair value for their Riverside Shares by Riverside;
- (b) the authorized share structure of Riverside shall be altered by:
 - (i) renaming and redesignating all of the issued and unissued (but reserved) Riverside Shares as “Class A common” shares without par value and amending the special rights and restrictions attached to those shares to provide the holders thereof with two votes in respect of each share held, being the “Riverside Class A Shares”; and
 - (ii) creating a new class consisting of an unlimited number of “common” shares without par value with terms and special rights and restrictions identical to those of the Riverside Shares immediately prior to the Effective Time, being the “New Riverside Shares”;
- (c) Riverside’s Notice of Articles shall be amended to reflect the alterations in Section 3.1(b);
- (d) each Riverside Option then outstanding to acquire one Riverside Share shall be transferred and exchanged for:
 - (i) one Riverside Replacement Option to acquire one New Riverside Share having an exercise price equal to the product of the original exercise price of the Riverside Option multiplied by the fair market value of a New Riverside Share at the Effective Time divided by the total of the fair market value of a New Riverside Share and the fair market value of 1/5th of a Blue Jay Share at the Effective Time; and
 - (ii) one Blue Jay Option to acquire 1/5th of a Blue Jay Share, each whole Blue Jay Option having an exercise price equal to the product of the original exercise price of the Riverside Option multiplied by the fair market value of 1/5th of a Blue Jay Share at the Effective Time divided by the total of the fair market value of one New Riverside Share and 1/5th of a Blue Jay Share at the Effective Time,

provided that the aforesaid exercise prices shall be adjusted to the extent, if any, required to ensure that the aggregate In the Money Amount of the Riverside Replacement Option and the Blue Jay Option immediately after the exchange does not exceed the In the Money Amount immediately before the exchange of the Riverside Option so exchanged. It is intended that subsection 7(1.4) of the Tax Act apply to the exchange of Riverside Options;

- (e) each issued and outstanding Riverside Class A Share outstanding on the Share Distribution Record Date shall be exchanged for: (i) one New Riverside Share; and (ii) 1/5th of a Blue Jay Spinout Share, and the holders of the Riverside Class A Shares will be removed from the central securities register of Riverside as the holders of such and will be added to the central securities register of Riverside as the holders of the number of New Riverside Shares that they have received on the exchange set forth in this Section 3.1(e), and the Blue Jay Spinout Shares transferred to the then holders of the Riverside Class A Shares will be registered in the name of the former holders of the Riverside Class A

Shares and Riverside will provide Blue Jay and its registrar and transfer agent, Endeavor, notice to make the appropriate entries in the central securities register of Blue Jay;

- (f) the Riverside Class A Shares, none of which will be issued or outstanding once the exchange in Section 3.1(e) is completed, will be cancelled and the appropriate entries made in the central securities register of Riverside and the authorized share structure of Riverside will be amended by eliminating the Riverside Class A Shares, and the aggregate paid-up capital (as that term is used for purposes of the Tax Act) of the New Riverside Shares will be equal to that of the Riverside Shares immediately prior to the Effective Time less the fair market value of the Blue Jay Spinout Shares distributed pursuant to Section 3.1(e);
- (g) the Blue Jay Shares issued to Riverside prior to the Effective Time (other than the Blue Jay Spinout Shares) shall be cancelled for no consideration and as a result thereof:
 - (i) Riverside shall cease to be, and shall be deemed to have ceased to be, the holder of such Blue Jay Shares and to have any rights as a holder of such Blue Jay Shares; and
 - (ii) Riverside shall be removed as the holder of such Blue Jay Shares from the register of Blue Jay Shares maintained by or on behalf of Blue Jay; and
- (h) In the event that the number of outstanding Riverside Shares changes between the date hereof and the Effective Time, the fraction 1/5 referred to in this Plan of Arrangement shall be adjusted so that it is the fraction calculated by dividing the number of Blue Jay Spinout Shares by the number of outstanding Riverside Shares immediately prior to the Effective Time.

3.2 No Fractional Shares or Options

Notwithstanding any other provision of this Arrangement, no fractional Blue Jay Shares shall be distributed to the Riverside Shareholders and no fractional Blue Jay Options shall be distributed to the holders of Riverside Options, and, as a result, all fractional amounts arising under this Plan of Arrangement shall be rounded down to the next whole number without any compensation therefor. Any Blue Jay Shares not distributed as a result of so rounding down shall be cancelled by Blue Jay.

3.3 Share Distribution Record Date

In Section 3.1(e) the reference to a holder of a Riverside Class A Share shall mean a person who is a Riverside Shareholder on the Share Distribution Record Date, subject to the provisions of Article 5.

3.4 Deemed Time for Redemption

In addition to the chronological order in which the transactions and events set out in Section 3.1 shall occur and shall be deemed to occur, the time on the Effective Date for the exchange of Riverside Class A Shares for New Riverside Shares and Blue Jay Spinout Shares set out in Section 3.1(e) shall occur and shall be deemed to occur immediately after the time of listing of the New Riverside Shares on the TSXV on the Effective Date.

3.5 Deemed Fully Paid and Non-Assessable Shares

All New Riverside Shares, Riverside Class A Shares and Blue Jay Shares (including the Blue Jay Spinout Shares) issued pursuant hereto shall be deemed to be validly issued and outstanding as fully paid and non-assessable shares for all purposes of the BCBCA.

3.6 Supplementary Actions

Notwithstanding that the transactions and events set out in Section 3.1 shall occur and shall be deemed to occur in the chronological order therein set out without any act or formality, each of Riverside and Blue Jay shall be required to make, do and execute or cause and procure to be made, done and executed all such further acts, deeds, agreements, transfers, assurances, instruments or documents as may be required to give effect to, or further document or evidence, any of the transactions or events set out in Section 3.1, including, without limitation, any resolutions of directors authorizing the issue, transfer or redemption of shares, any share transfer powers evidencing the transfer of shares and any receipt therefor, any necessary additions to or deletions from share registers, and agreements for stock options.

3.7 Withholding

Each of Riverside, Blue Jay and the Depository shall be entitled to deduct and withhold from any cash payment or any issue, transfer or distribution of New Riverside Shares, Blue Jay Shares, Riverside Replacement Options or Blue Jay Options made pursuant to this Plan of Arrangement such amounts as may be required to be deducted and withheld pursuant to the Tax Act or any other applicable law, and any amount so deducted and withheld will be deemed for all purposes of this Plan of Arrangement to be paid, issued, transferred or distributed to the person entitled thereto under the Plan of Arrangement. Without limiting the generality of the foregoing, any New Riverside Shares or Blue Jay Shares so deducted and withheld may be sold on behalf of the person entitled to receive them for the purpose of generating cash proceeds, net of brokerage fees and other reasonable expenses, sufficient to satisfy all remittance obligations relating to the required deduction and withholding, and any cash remaining after such remittance shall be paid to the person forthwith.

3.8 No Liens

Any exchange or transfer of securities pursuant to this Plan of Arrangement shall be free and clear of any liens, restrictions, adverse claims or other claims of third parties of any kind.

3.9 U.S. Securities Law Matters

The Court is advised that the Arrangement will be carried out with the intention that all securities issued on completion of the Arrangement will be issued in reliance on the exemption from the registration requirements of the U.S. Securities Act provided by Section 3(a)(10) of the U.S. Securities Act.

ARTICLE 4 CERTIFICATES

4.1 Riverside Class A Shares

Recognizing that the Riverside Shares shall be renamed and redesignated as Riverside Class A Shares pursuant to Section 3.1(b)(i) and that the Riverside Class A Shares shall be exchanged partially for New Riverside Shares pursuant to Section 3.1(e), Riverside shall not issue replacement share certificates representing the Riverside Class A Shares.

4.2 Blue Jay Share Certificates

As soon as practicable following the Effective Date, Riverside or Blue Jay shall deliver or cause to be delivered to the Depository certificates representing the Blue Jay Shares required to be distributed to registered holders of Riverside Shares as at immediately prior to the Effective Time in accordance with the provisions of Section 3.1(e) of this Plan of Arrangement, which certificates shall be held by the Depository as agent and nominee for such holders for distribution thereto in accordance with the provisions of Section 6.1 hereof.

4.3 New Riverside Share Certificates

As soon as practicable following the Effective Date, Riverside shall deliver or cause to be delivered to the Depository certificates representing the New Riverside Shares required to be issued to registered holders of Riverside Shares as at immediately prior to the Effective Time in accordance with the provisions of Section 3.1(e) of this Plan of Arrangement, which certificates shall be held by the Depository as agent and nominee for such holders for distribution thereto in accordance with the provisions of Section 6.1 hereof.

4.4 Interim Period

Any Riverside Shares traded after the Share Distribution Record Date will represent New Riverside Shares as of the Effective Date and shall not carry any rights to receive Blue Jay Shares.

4.5 Stock Option Agreements

The stock option agreements for the Riverside Options shall be deemed to be amended by Riverside to reflect the adjusted exercise price of the Riverside Replacement Options, and Blue Jay shall enter into stock option agreements for the Blue Jay Options issued pursuant to Section 3.1(d) of this Plan of Arrangement.

**ARTICLE 5
RIGHTS OF DISSENT**

5.1 Dissent Right

Registered holders of Riverside Shares may exercise Dissent Rights with respect to their Riverside Shares in connection with the Arrangement pursuant to the Interim Order and in the manner set forth in the Dissent Procedures, as they may be amended by the Interim Order, Final Order or any other order of the Court, and provided that such dissenting Shareholder delivers a written notice of dissent to Riverside at least two business days before the day of the Riverside Meeting or any adjournment or postponement thereof.

5.2 Dealing with Dissenting Shares

Riverside Shareholders who duly exercise Dissent Rights with respect to their Dissenting Shares and who:

- (a) are ultimately entitled to be paid fair value for their Dissenting Shares by Riverside shall be deemed to have transferred their Dissenting Shares to Riverside for cancellation as of the Effective Time pursuant to Section 3.1(a); or
- (b) for any reason are ultimately not entitled to be paid for their Dissenting Shares, shall be deemed to have participated in the Arrangement on the same basis as a non-dissenting Riverside Shareholder and shall receive New Riverside Shares and Blue Jay Shares on the same basis as every other non-dissenting Riverside Shareholder;

but in no case shall Riverside be required to recognize such persons as holding Riverside Shares on or after the Effective Date.

5.3 Reservation of Blue Jay Shares

If a Riverside Shareholder exercises Dissent Rights, Riverside shall, on the Effective Date, set aside and not distribute that portion of the Blue Jay Shares which is attributable to the Riverside Shares for which Dissent Rights have been exercised. If the dissenting Riverside Shareholder is ultimately not entitled to be paid for their Dissenting Shares, Riverside shall distribute to such Riverside Shareholder his or her pro rata portion of the Blue Jay Shares. If a Riverside Shareholder duly complies with the Dissent Procedures and is ultimately entitled to be paid for their Dissenting Shares, then Riverside shall retain the portion of the Blue Jay Shares attributable to such Riverside Shareholder and such shares will be dealt with as determined by the Riverside Board in its discretion.

**ARTICLE 6
DELIVERY OF SHARES**

6.1 Delivery of Shares

- (a) Upon surrender to the Depository for cancellation of a certificate that immediately before the Effective Time represented one or more outstanding Riverside Shares, together with a duly completed and executed Letter of Transmittal and such additional documents and instruments as the Depository may reasonably require, the holder of such surrendered certificate will be entitled to receive in exchange therefor, and the Depository shall deliver to such holder following the Effective Time, a certificate representing the New Riverside Shares and a certificate representing the Blue Jay Shares that such holder is entitled to receive in accordance with Section 3.1 hereof.
- (b) After the Effective Time and until surrendered for cancellation as contemplated by Section 6.1(a) hereof, each certificate that immediately prior to the Effective time represented one or more Riverside Shares shall be deemed at all times to represent only the right to receive in exchange therefor a certificate representing the New Riverside Shares and a certificate representing the Blue Jay Shares that such holder is entitled to receive in accordance with Section 3.1 hereof.

6.2 Lost Certificates

If any certificate that immediately prior to the Effective Time represented one or more outstanding Riverside Shares that were exchanged for New Riverside Shares and Blue Jay Shares in accordance with Section 3.1 hereof, shall have been lost, stolen or destroyed, upon the making of an affidavit of that fact by the holder claiming such certificate to be lost, stolen or destroyed, the Depository shall deliver in exchange for such lost, stolen or destroyed certificate, the New Riverside Shares and Blue Jay Shares that such holder is entitled to receive in accordance with Section 3.1 hereof. When authorizing such delivery of New Riverside Shares and Blue Jay Shares that such holder is entitled to receive in exchange for such lost, stolen or destroyed certificate, the holder to whom such securities are to be

delivered shall, as a condition precedent to the delivery of such New Riverside Shares and Blue Jay Shares give a bond satisfactory to Riverside, Blue Jay and the Depository in such amount as Riverside, Blue Jay and the Depository may direct, or otherwise indemnify Riverside, Blue Jay and the Depository in a manner satisfactory to Riverside, Blue Jay and the Depository, against any claim that may be made against Riverside, Blue Jay or the Depository with respect to the certificate alleged to have been lost, stolen or destroyed and shall otherwise take such actions as may be required by the articles of Riverside.

6.3 Distributions with Respect to Unsurrendered Certificates

No dividend or other distribution declared or made after the Effective Time with respect to New Riverside Shares or Blue Jay Shares with a record date after the Effective Time shall be delivered to the holder of any unsurrendered certificate that, immediately prior to the Effective Time, represented outstanding Riverside Shares unless and until the holder of such certificate shall have complied with the provisions of Section 6.1 or Section 6.2 hereof. Subject to applicable law and to Section 3.7 hereof, at the time of such compliance, there shall, in addition to the delivery of the New Riverside Shares and Blue Jay Shares to which such holder is thereby entitled, be delivered to such holder, without interest, the amount of the dividend or other distribution with a record date after the Effective Time theretofore paid with respect to such New Riverside Shares and/or Blue Jay Shares, as applicable.

6.4 Limitation and Proscription

To the extent that a former Riverside Shareholder shall not have complied with the provisions of Section 6.1 or Section 6.2 hereof, as applicable, on or before the date that is six (6) years after the Effective Date (the “**Final Proscription Date**”), then the New Riverside Shares and Blue Jay Shares that such former Riverside Shareholder was entitled to receive shall be automatically cancelled without any repayment of capital in respect thereof and the New Riverside Shares and Blue Jay Shares to which such Riverside Shareholder was entitled, shall be delivered to Blue Jay (in the case of the Blue Jay Shares) or Riverside (in the case of the New Riverside Shares) by the Depository and certificates representing such New Riverside Shares and Blue Jay Shares shall be cancelled by Riverside and Blue Jay, as applicable, and the interest of the former Riverside Shareholder in such New Riverside Shares and Blue Jay Shares or to which it was entitled shall be terminated as of such Final Proscription Date.

6.5 Paramountcy

From and after the Effective Time: (a) this Plan of Arrangement shall take precedence and priority over any and all Riverside Shares or Riverside Options issued prior to the Effective Time; and (b) the rights and obligations of the registered holders of Riverside Shares, Riverside Options, Blue Jay, the Depository and any transfer agent or other depository therefor, shall be solely as provided for in this Plan of Arrangement.

ARTICLE 7 AMENDMENTS & WITHDRAWAL

7.1 Amendments

Riverside, in its sole discretion, reserves the right to amend, modify and/or supplement this Plan of Arrangement from time to time at any time prior to the Effective Time provided that any such amendment, modification or supplement must be contained in a written document that is filed with the Court and, if made following the Riverside Meeting, approved by the Court.

7.2 Amendments Made Prior to or at the Riverside Meeting

Any amendment, modification or supplement to this Plan of Arrangement may be proposed by Riverside at any time prior to or at the Riverside Meeting with or without any prior notice or communication, and if so proposed and accepted by the Riverside Shareholders voting at the Riverside Meeting, shall become part of this Plan of Arrangement for all purposes.

7.3 Amendments Made After the Riverside Meeting

Any amendment, modification or supplement to this Plan of Arrangement may be proposed by Riverside after the Riverside Meeting but prior to the Effective Time and any such amendment, modification or supplement which is approved by the Court following the Riverside Meeting shall be effective and shall become part of the Plan of Arrangement for all purposes. Notwithstanding the foregoing, any amendment, modification or supplement to this Plan of Arrangement may be made following the granting of the Final Order unilaterally by Riverside, provided that it concerns a matter which, in the reasonable opinion of Riverside, is of an administrative nature required to better give effect to the implementation of this Plan of Arrangement and is not adverse to the financial or economic interests of any holder of New Riverside Shares or Blue Jay Shares.

7.4 Withdrawal

Notwithstanding any prior approvals by the Court or by Riverside Shareholders, the Riverside Board may decide not to proceed with the Arrangement and to revoke the Arrangement Resolution at any time prior to the Effective Time, without further approval of the Court or the Riverside Shareholders.

C-1

**SCHEDULE "C"
INTERIM ORDER**

[See Attached]

SUPREME COURT
OF BRITISH COLUMBIA
VANCOUVER REGISTRY

FEB 14 2025

ENTERED

No. 5-251104
Vancouver Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA



THE MATTER OF SECTION 288 OF *BUSINESS CORPORATIONS*
ACT, S.B.C. 2002, C.57, AS AMENDED

SUPREME COURT
OF BRITISH COLUMBIA

SEAL
VANCOUVER
REGISTRY

AND

IN THE MATTER OF A PROPOSED ARRANGEMENT INVOLVING
RIVERSIDE RESOURCES INC. AND ITS SHAREHOLDERS

RIVERSIDE RESOURCES INC.

PETITIONER

ORDER MADE AFTER APPLICATION

BEFORE) The 14th day of February, 2025
Associate Judge)
Bitawich)

ON THE APPLICATION of the Petitioner, Riverside Resources Inc. ("**Riverside**" or the "**Petitioner**" or the "**Corporation**"), dated February 12, 2025 without notice, coming on for hearing at 800 Smithe Street, Vancouver, British Columbia on February 14, 2025 and reading the materials filed herein and on hearing Teresa M. Tomchak and Maya Churilov, counsel for the Petitioner.

THIS COURT ORDERS that:

Definitions

1. As used in this Interim Order, unless otherwise defined, terms beginning with capital letters shall have the respective meanings set out in the Petition and in the Notice of Meeting and Management Information Circular (the "**Information Circular**"), which is attached as Exhibit "A" to the Affidavit of Robert J. Scott dated February 12, 2025 (the "**Interim Order Affidavit**").

The Meeting

2. Pursuant to section 291(2)(b)(i) and section 289(1)(a)(i) and (e) of the *Business Corporations Act*, S.B.C. 2002, c. 57 (the “**BCBCA**”), Riverside is authorized and directed to call, hold and conduct a special meeting (the “**Meeting**”) of the shareholders of the Petitioner (the “**Riverside Shareholders**”), to be held on March 31, 2025 at 11 a.m. at Suite 550, 800 West Pender Street, Vancouver, British Columbia, or at such other time and location to be determined by Riverside provided that the Riverside Shareholders have due notice of the same.
3. At the Meeting, the Riverside Shareholders will be asked to consider and, if thought advisable, approve, with or without variation, a special resolution authorizing and approving the Arrangement and the Plan of Arrangement (the “**Arrangement Resolution**”).
4. The Meeting shall be called, held and conducted in accordance with the BCBCA, the final version of the Information Circular and the articles of Riverside (the “**Articles**”), subject to the terms of this Interim Order and any further Order of this Court, and the rulings and directions of the Chair of the Meeting, such rulings and directions not to be inconsistent with this Interim Order. To the extent there is any inconsistency between this Interim Order and the terms of the foregoing, this Interim Order shall govern or, if not specified in the Interim Order, the final version of the Information Circular shall govern.

Amendments to the Arrangement and the Plan of Arrangement

5. Riverside is authorized to make, in the manner contemplated by and subject to the Plan of Arrangement, such amendments, modifications or supplements to the Arrangement, the Plan of Arrangement, and the Information Circular as it may determine without any additional notice to or authorization of any of the Riverside Shareholders, or further orders of this Court. The Plan of Arrangement and the Information Circular, as so amended, modified, or supplemented, shall be the Plan of Arrangement, and the Information Circular to be submitted to the Riverside Shareholders, as applicable, and the subject of the Arrangement Resolution.

Adjournment of Meeting

6. Notwithstanding the provisions of the BCBCA and the Articles, and subject to the terms of the Arrangement Agreement, the Board of Directors of Riverside (the “**Board**”) by resolution shall be entitled to adjourn or postpone the Meeting or the date of the hearing for the Final Order (defined below) on one or more occasions without the necessity of first convening the Meeting or first obtaining any vote of the Riverside Shareholders respecting the adjournment or postponement, and without the need for approval of this Court. Riverside shall provide due notice of any such adjournment or postponement by press release, newspaper advertisement or notice sent to the Riverside Shareholders by one of the methods specified in paragraphs 10 and 11 of this Interim Order, as determined to be the most appropriate method of communication by Riverside.
7. The record date for Riverside Shareholders entitled to notice of and to vote at the Meeting will not change in respect of adjournments or postponements of the Meeting.

Record Date

8. The record date for determining the Riverside Shareholders entitled to receive the Meeting Materials, as defined below, and to attend and vote at the Meeting, shall be the close of business on February 14, 2025 (the “**Record Date**”), or such other date as the Board may determine in accordance with the Articles, the BCBCA, or as disclosed in the Meeting Materials.

Notice of Special Meeting

9. The Information Circular is hereby deemed to represent sufficient and adequate disclosure, including for the purpose of section 290(1)(a) of the BCBCA, and Riverside shall not be required to send to the Riverside Shareholders any other or additional statement pursuant to section 290(1)(a) of the BCBCA.
10. To effect the notice of the Meeting, Riverside shall send notice-and-access materials (“**Notice and Access Materials**”) in accordance with National Instrument NI 51-102 *Continuous Disclosure Obligations* and National Instrument 54-101 *Communication with Beneficial Owners of Securities of a Reporting Issuer* (“**NI 54-101**”) advising of the availability of access to the Information Circular (including the Notice of Hearing of Petition and this Interim Order), the Notice of Meeting, the form of proxy and the letter of transmittal, along with such amendments or additional documents as Riverside may determine are necessary or desirable and are not inconsistent with the terms of the Interim Order (collectively, the “**Meeting Materials**”), to the following:
 - (a) registered Riverside Shareholders, at the close of business on the Record Date, at least 30 days prior to the Meeting;
 - (b) non-registered Riverside Shareholders, in accordance with NI 54-101; and
 - (c) directors and auditors of Riverside by delivery in person, by recognized courier service, by prepaid ordinary or first class mail or with the consent of the person, by facsimile or email transmission, at least 21 days prior to the Meeting, excluding the date of sending the date of Meeting.
11. Concurrently with the sending of the Meeting Materials described in paragraph 10 of this Interim Order, the Petitioner shall send a copy of the Information Circular and any other communications or documents determined by the Petitioner to be necessary or desirable to the Riverside Optionholders to the email addresses of the Riverside Optionholders as they appear on the books and records of the Petitioner or its registrar and transfer agent at the close of business on the Record Date.
12. In the event of an interruption in or cessation of postal services due to strike or otherwise, the Petitioner shall be authorized, in addition to or as an alternative to the methods of delivery specified in paragraph 10 above to communicate notice of the Meeting by publishing notice of the Meeting in one of the following newspapers:
 - (i) The Globe and Mail (National edition); and

(ii) The National Post

which publication shall include specific reference to locations (including <https://www.sedarplus.ca/landingpage/>) at which copies of the Meeting Materials or Court Materials (as defined below) will be available.

13. The Meeting Materials to be mailed to the Riverside Shareholders will be prepared in accordance with the BCBCA and applicable Canadian securities laws.
14. Substantial compliance with paragraphs 10 to 13 above will constitute good and sufficient notice of the Meeting and delivery of the Meeting Materials.
15. Accidental failure of or omission by Riverside to give notice to any one or more Riverside Shareholder, or the non-receipt of such notice, or any failure or omission to give such notice as a result of events beyond the reasonable control of Riverside shall not constitute a breach of this Interim Order or, in relation to notice to Riverside Shareholders, a defect in the calling of the Meeting and shall not invalidate any resolution passed or proceeding taken at the Meeting, but if any such failure or omission is brought to the attention of Riverside, then it shall use reasonable best efforts to rectify it by the method and in the time most reasonably practicable in the circumstances.

Deemed Receipt of Notice

16. The Meeting Materials and any amendments, modifications, updates or supplements to the Meeting Materials and any notice of adjournment or postponement of the Meeting, shall be deemed to have been received,
 - (a) in the case of mailing, the day, Saturday and holidays excepted, following the date of mailing as specified in section 6 of the BCBCA;
 - (b) in the case of delivery in person, upon receipt thereof at the intended recipient's address or, in the case of delivery by courier, one business day after receipt by the courier;
 - (c) in the case of transmission by email or facsimile, upon the transmission thereof;
 - (d) in the case of advertisement, news release or press release, at the time of publication of the advertisement, news release or press release;
 - (e) in the case of electronic filing on SEDAR, upon the transmission thereof; and
 - (f) in the case of beneficial Riverside Shareholders, three (3) days after the delivery thereof to intermediaries and registered nominees.

Updated Meeting Materials

17. Notice of any amendments, modifications, updates or supplements to any of the information provided in the Meeting Materials may be communicated, at any time prior to the Meeting, to the Riverside Shareholders by press release, news release, newspaper

advertisement or by notice sent to the Riverside Shareholders by any of the means set forth in paragraph 10, as determined to be the most appropriate method of communication by the Board.

Permitted Attendees

18. The only persons entitled to attend the Meeting shall be:
- (a) registered Riverside Shareholders as at the close of business on the Record Date, or their respective proxyholders;
 - (b) non-registered Riverside Shareholders as at the close of business on the Record Date;
 - (c) directors, officers, and advisors of Riverside; and
 - (d) other persons with the permission of the Chair of the Meeting,

and the only persons entitled to vote at the Meeting shall be the registered Riverside Shareholders, or their respective proxyholders.

Solicitation of Proxies

19. Riverside is authorized to use the form of proxy for Riverside Shareholders in substantially the same form as is found in Exhibit "B" to the Interim Order Affidavit, subject to Riverside's ability to insert dates and other relevant information in the final forms and to make other non-substantive changes and changes legal counsel advise are necessary or appropriate.
20. The procedures for the use of proxies at the Meeting and revocation of proxies shall be as set out in the Meeting Materials.

Quorum and Voting

21. At the Meeting, the votes in respect of the Arrangement Resolution shall be taken on the following basis:
- (a) each registered Riverside Shareholder whose name is entered on the central securities register of Riverside at the close of business on the Record Date is entitled to one vote for each Share registered in the Riverside Shareholder's name;
 - (b) the requisite and sole approval required to pass the Arrangement Resolution shall be the affirmative vote of not less than 66 2/3% of the votes cast on the Arrangement Resolution by Riverside Shareholders present virtually or represented by proxy at the Meeting voting as a single class;

in each case at which Meeting, or any adjournment or postponement thereof, the required quorum of Riverside Shareholders is present virtually or represented by proxy.

22. In accordance with the Articles, quorum for a shareholder meeting, including the Meeting, is two or more persons who are, or who represent by proxy, shareholders who, in the aggregate, hold at least 5% of the issued shares entitled to be voted at the meeting.

Scrutineer

23. The Chair of the Meeting, or such other person as may be designated by the Chair of the Meeting upon consultation with legal counsel to Riverside, will be authorized to act as scrutineer for the Meeting.

Chair of the Meeting

24. The Chair of the Meeting shall be an officer or director of the Petitioner or such other person as may be appointed by the Riverside Shareholders for that purpose.
25. The Chair of the Meeting is at liberty to call on the assistance of legal counsel at any time and from time to time, as the Chair of the Meeting may deem necessary or appropriate, during the Meeting, and such legal counsel is entitled to attend the Meeting for this purpose.
26. The Chair of the Meeting shall be permitted to ask questions of, and demand the production of evidence, from Riverside Shareholders or such other persons in attendance or represented at the Meeting, as he or she considers appropriate having regard to the orderly conduct of the Meeting, the authority of any person to vote at the Meeting, and the validity and propriety of the votes cast and the proxies submitted in respect of the Arrangement Resolution.
27. The Chair of the Meeting may, in the Chair's sole discretion, waive the deadline specified in the Form of Proxy for the deposit of proxies.
28. The Chair or another representative of the Petitioner present at the Meeting, shall, in due course, file with the Court an affidavit verifying the actions taken and the decisions reached at the Meeting with respect to the Arrangement.

Delivery of Court Materials

29. Riverside will include in the Meeting Materials a copy of this Interim Order, as well as the Notice of Hearing of Petition for Final Order in substantially the form attached as Schedules C and D to the Circular which is attached as Exhibit "A" to the Interim Order Affidavit (together, the "**Court Materials**"). A copy of the Petition to the Court, the Notice of Application for the Interim Order, and the other documents that were filed in support of the Interim Order and will be filed in support of the Petition will be furnished to any Securityholder upon a request in writing addressed to the solicitors of the Petitioner, as set out in the Notice of Hearing of Petition for Final Order.
30. Delivery of the Court Materials with the Meeting Materials in accordance with this Interim Order will constitute good and sufficient service of such Court Materials upon all persons who are entitled to receive the Court Materials pursuant to this Interim Order, and shall be deemed to have been served at the times specified in accordance with paragraph 16 of this

Interim Order, whether such persons reside within British Columbia or within another jurisdiction, and no other form of service need be effected and no other material need be served on such persons in respect of these proceedings.

Final Order

31. Upon the approval, with or without variation, by the Riverside Shareholders of the Arrangement Resolution, in the manner set forth in this Interim Order, Riverside may apply for an order of this Court approving the Arrangement, pursuant to section 291 of the BCBCA (the "**Final Order**"), at the Courthouse at 800 Smithe Street, Vancouver, British Columbia on April 3, 2025 at 9:45 a.m. (Vancouver time) or at such other date and time as the Board may advise or as the Court may direct.

32. Any Securityholder has the right to appear (either in person or by counsel) and make submissions at the hearing of the Petition, provided that such Securityholder shall file with this Court a Response to Petition in the form prescribed by the *Supreme Court Civil Rules* together with any evidence or material on which such Securityholder intends to rely at the hearing of the Petition, and provided that such Securityholder shall deliver the filed Response to Petition together with a copy of all materials on which such Securityholder intends to rely at the hearing of the Petition to Riverside's counsel at:

Osler, Hoskin & Harcourt LLP
1055 Dunsmuir Street, Suite 3000
Vancouver, BC V7X 1K8
Attention: Teresa Tomchak / Maya Churilov

Certified a true copy according to
the records of the Supreme Court
at Vancouver, B.C.
DATED: FEB 14 2025


Authorized Signing Officer

Alora Bond

by 4:00 p.m. (Vancouver time) on April 1, 2025.

33. In the event that the hearing of the Petition is adjourned, then only those persons who filed and delivered a Response to Petition in accordance with this Interim Order need be served with notice of the adjourned date.

34. Riverside shall not be required to comply with Rule 8-1, and Rule 16-1 of the *Supreme Court Civil Rules* in relation to the hearing of the Petition for the Final Order approving the Plan of Arrangement, and in particular any materials to be filed by Riverside in support of the hearing for the Final Order may be filed at any time prior to the hearing for the Final Order without further order of this Court.

Variance

35. Riverside shall be entitled, at any time, to apply to vary this Interim Order.

36. To the extent of any inconsistency or discrepancy between this Interim Order and the Information Circular, the BCBCA, or the Articles, this Interim Order will govern.

37. Riverside shall not be required to comply with Rule 8-1 and Rule 16-1 of the *Supreme Court Civil Rules* in relation to any application to vary this Interim Order.


ENDORSEMENTS ATTACHED

BY THE COURT

REGISTRAR



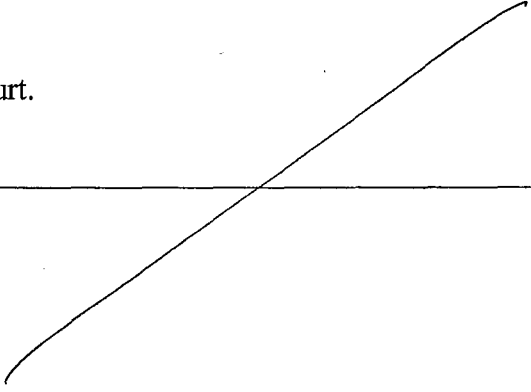
THE FOLLOWING PARTIES APPROVE THE FORM OF THIS ORDER AND CONSENT TO EACH OF THE ORDERS, IF ANY, THAT ARE INDICATED ABOVE AS BEING BY CONSENT:



Signature of Teresa M. Tomchak
Counsel for the Petitioner

By the Court.

Registrar



No. S-251104
Vancouver Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA

**IN THE MATTER OF SECTION 288 OF
BUSINESS CORPORATIONS ACT, S.B.C. 2002, c.57, AS AMENDED**

AND

**IN THE MATTER OF A PROPOSED ARRANGEMENT INVOLVING
RIVERSIDE RESOURCES INC. AND ITS SHAREHOLDERS**

RIVERSIDE RESOURCES INC.

PETITIONER

ORDER MADE AFTER APPLICATION

OSLER, HOSKIN & HARCOURT LLP
Suite 3000, Bentall Four
1055 Dunsmuir Street
Vancouver, BC V7X 1K8

D-1

SCHEDULE "D"
NOTICE OF HEARING FOR FINAL ORDER

[See Attached]

IN THE SUPREME COURT OF BRITISH COLUMBIA
IN THE MATTER OF SECTION 288 OF *BUSINESS CORPORATIONS*
ACT, S.B.C. 2002, C.57, AS AMENDED

AND

IN THE MATTER OF A PROPOSED ARRANGEMENT INVOLVING
RIVERSIDE RESOURCES INC. AND ITS SHAREHOLDERS

RIVERSIDE RESOURCES INC.

PETITIONER

NOTICE OF HEARING
(FINAL ORDER)

NOTICE IS HEREBY GIVEN that a Petition to the Court has been filed by Riverside Resources Inc. (“**Riverside**” or the “**Petitioner**”) in the Supreme Court of British Columbia for approval, pursuant to section 291 of the *Business Corporations Act*, S.B.C. 2002 c. 57 and amendments thereto, of an arrangement proposed by Riverside and set out in a plan of arrangement as more particularly described and set forth in the management information circular of Riverside to be dated (the “**Arrangement**”).

NOTICE IS FURTHER GIVEN that by Order of the Supreme Court of British Columbia, dated February 14, 2025, the Court has given directions by means of an interim order (the “**Interim Order**”) on the calling of an annual general and special meeting (the “**Meeting**”) of the holders of common shares (the “**Riverside Shareholders**”) for the purpose of considering and voting upon a special resolution to approve the Arrangement and the Plan of Arrangement (the “**Arrangement Resolution**”).

NOTICE IS FURTHER GIVEN that if the Arrangement Resolution is approved at the Meeting, the Petitioner intends to apply to the Supreme Court of British Columbia for a final order (the “**Final Order**”) approving the Arrangement and declaring it to be fair and reasonable, which application will be heard at the courthouse at 800 Smithe Street, in the City of Vancouver, in the Province of British Columbia or as the Court may direct on April 3, 2025 at 9:45 a.m. or as soon thereafter as counsel may be heard or at such other date and time as the board of Riverside or the Court may direct.

IF YOU WISH TO BE HEARD AT THE HEARING OF THE APPLICATION FOR THE FINAL ORDER OR WISH TO BE NOTIFIED OF ANY FURTHER PROCEEDINGS, YOU MUST GIVE NOTICE OF YOUR INTENTION by filing a form entitled “Response to Petition” together with any evidence or materials which you intend to present to the Court at the Vancouver Registry

of the Supreme Court of British Columbia or as the Court may direct and YOU MUST ALSO DELIVER a copy of the Response to Petition and any other evidence or materials to Riverside's address for delivery, which is set out below, on or before April 1, 2025 at 4:00 p.m. (Vancouver time).

YOU OR YOUR SOLICITOR may file the Response to Petition. You may obtain a form of Response to Petition at the Registry during business hours or online from the BC Supreme Court website. The address of the Registry is 800 Smithe Street, Vancouver, British Columbia, V6Z 2E1.

IF YOU DO NOT FILE A RESPONSE TO PETITION AND ATTEND EITHER IN PERSON (OR AS DIRECTED BY THE COURT) OR BY COUNSEL at the time of the hearing of the application for the Final Order, the Court may approve the Arrangement, as presented, or may approve it subject to such terms and conditions as the Court deems fit, all without further notice to you.

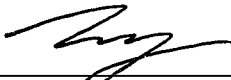
A copy of the Petition to the Court and the other documents that were filed in support of the Interim Order and will be filed in support of the Final Order will be furnished to any Riverside Shareholder upon request in writing addressed to the solicitors of the Petitioner at the address for delivery set out below.

The Petitioner's address for delivery is:

Osler, Hoskin & Harcourt LLP
Suite 3000, Bentall Four
1055 Dunsmuir Street
Vancouver, BC V7X 1K8

Attention: Teresa Tomchak / Maya Churilov

Dated: February 14, 2025



Teresa Tomchak / Maya Churilov
Osler, Hoskin & Harcourt LLP
Counsel for the Petitioner

SCHEDULE "E"
DISSENT PROVISIONS

SECTIONS 237 TO 247 OF THE BUSINESS CORPORATIONS ACT (BRITISH COLUMBIA)

Definitions and application

237 (1) In this Division:

"**dissenter**" means a shareholder who, being entitled to do so, sends written notice of dissent when and as required by section 242;

"**notice shares**" means, in relation to a notice of dissent, the shares in respect of which dissent is being exercised under the notice of dissent;

"**payout value**" means,

- (a) in the case of a dissent in respect of a resolution, the fair value that the notice shares had immediately before the passing of the resolution,
- (b) in the case of a dissent in respect of an arrangement approved by a court order made under section 291 (2) (c) that permits dissent, the fair value that the notice shares had immediately before the passing of the resolution adopting the arrangement,
- (c) in the case of a dissent in respect of a matter approved or authorized by any other court order that permits dissent, the fair value that the notice shares had at the time specified by the court order, or
- (d) in the case of a dissent in respect of a community contribution company, the value of the notice shares set out in the regulations, excluding any appreciation or depreciation in anticipation of the corporate action approved or authorized by the resolution or court order unless exclusion would be inequitable.

(2) This Division applies to any right of dissent exercisable by a shareholder except to the extent that

- (a) the court orders otherwise, or
- (b) in the case of a right of dissent authorized by a resolution referred to in section 238 (1) (g), the court orders otherwise or the resolution provides otherwise.

Right to dissent

238 (1) A shareholder of a company, whether or not the shareholder's shares carry the right to vote, is entitled to dissent as follows:

- (a) under section 260, in respect of a resolution to alter the articles
 - (i) to alter restrictions on the powers of the company or on the business the company is permitted to carry on,
 - (ii) without limiting subparagraph (i), in the case of a community contribution company, to alter any of the company's community purposes within the meaning of section 51.91, or
 - (iii) without limiting subparagraph (i), in the case of a benefit company, to alter the company's benefit provision;
- (b) under section 272, in respect of a resolution to adopt an amalgamation agreement;
- (c) under section 287, in respect of a resolution to approve an amalgamation under Division 4 of Part 9;
- (d) in respect of a resolution to approve an arrangement, the terms of which arrangement permit dissent;
- (e) under section 301 (5), in respect of a resolution to authorize or ratify the sale, lease or other disposition of all or substantially all of the company's undertaking;

- (f) (f)under section 309, in respect of a resolution to authorize the continuation of the company into a jurisdiction other than British Columbia;
- (g) in respect of any other resolution, if dissent is authorized by the resolution;
- (h) in respect of any court order that permits dissent.

(1.1) A shareholder of a company, whether or not the shareholder's shares carry the right to vote, is entitled to dissent under section 51.995 (5) in respect of a resolution to alter its notice of articles to include or to delete the benefit statement.

(2) A shareholder wishing to dissent must

- (a) prepare a separate notice of dissent under section 242 for
 - (i) the shareholder, if the shareholder is dissenting on the shareholder's own behalf, and
 - (ii) each other person who beneficially owns shares registered in the shareholder's name and on whose behalf the shareholder is dissenting,
- (b) identify in each notice of dissent, in accordance with section 242 (4), the person on whose behalf dissent is being exercised in that notice of dissent, and
- (c) dissent with respect to all of the shares, registered in the shareholder's name, of which the person identified under paragraph (b) of this subsection is the beneficial owner.

(3) Without limiting subsection (2), a person who wishes to have dissent exercised with respect to shares of which the person is the beneficial owner must

- (a) dissent with respect to all of the shares, if any, of which the person is both the registered owner and the beneficial owner, and
- (b) cause each shareholder who is a registered owner of any other shares of which the person is the beneficial owner to dissent with respect to all of those shares.

Waiver of right to dissent

239 (1) A shareholder may not waive generally a right to dissent but may, in writing, waive the right to dissent with respect to a particular corporate action.

(2) A shareholder wishing to waive a right of dissent with respect to a particular corporate action must

- (a) provide to the company a separate waiver for
 - (i) the shareholder, if the shareholder is providing a waiver on the shareholder's own behalf, and
 - (ii) each other person who beneficially owns shares registered in the shareholder's name and on whose behalf the shareholder is providing a waiver, and
- (b) identify in each waiver the person on whose behalf the waiver is made.

(3) If a shareholder waives a right of dissent with respect to a particular corporate action and indicates in the waiver that the right to dissent is being waived on the shareholder's own behalf, the shareholder's right to dissent with respect to the particular corporate action terminates in respect of the shares of which the shareholder is both the registered owner and the beneficial owner, and this Division ceases to apply to

- (a) the shareholder in respect of the shares of which the shareholder is both the registered owner and the beneficial owner, and

- (b) any other shareholders, who are registered owners of shares beneficially owned by the first mentioned shareholder, in respect of the shares that are beneficially owned by the first mentioned shareholder.

(4) If a shareholder waives a right of dissent with respect to a particular corporate action and indicates in the waiver that the right to dissent is being waived on behalf of a specified person who beneficially owns shares registered in the name of the shareholder, the right of shareholders who are registered owners of shares beneficially owned by that specified person to dissent on behalf of that specified person with respect to the particular corporate action terminates and this Division ceases to apply to those shareholders in respect of the shares that are beneficially owned by that specified person.

Notice of resolution

240 (1) If a resolution in respect of which a shareholder is entitled to dissent is to be considered at a meeting of shareholders, the company must, at least the prescribed number of days before the date of the proposed meeting, send to each of its shareholders, whether or not their shares carry the right to vote,

- (a) a copy of the proposed resolution, and
- (b) a notice of the meeting that specifies the date of the meeting, and contains a statement advising of the right to send a notice of dissent.

(2) If a resolution in respect of which a shareholder is entitled to dissent is to be passed as a consent resolution of shareholders or as a resolution of directors and the earliest date on which that resolution can be passed is specified in the resolution or in the statement referred to in paragraph (b), the company may, at least 21 days before that specified date, send to each of its shareholders, whether or not their shares carry the right to vote,

- (a) a copy of the proposed resolution, and
- (b) a statement advising of the right to send a notice of dissent.

(3) If a resolution in respect of which a shareholder is entitled to dissent was or is to be passed as a resolution of shareholders without the company complying with subsection (1) or (2), or was or is to be passed as a directors' resolution without the company complying with subsection (2), the company must, before or within 14 days after the passing of the resolution, send to each of its shareholders who has not, on behalf of every person who beneficially owns shares registered in the name of the shareholder, consented to the resolution or voted in favour of the resolution, whether or not their shares carry the right to vote,

- (a) a copy of the resolution,
- (b) a statement advising of the right to send a notice of dissent, and
- (c) if the resolution has passed, notification of that fact and the date on which it was passed.

(4) Nothing in subsection (1), (2) or (3) gives a shareholder a right to vote in a meeting at which, or on a resolution on which, the shareholder would not otherwise be entitled to vote.

Notice of court orders

241 If a court order provides for a right of dissent, the company must, not later than 14 days after the date on which the company receives a copy of the entered order, send to each shareholder who is entitled to exercise that right of dissent

- (a) a copy of the entered order, and
- (b) a statement advising of the right to send a notice of dissent.

Notice of dissent

242 (1) A shareholder intending to dissent in respect of a resolution referred to in section 238 (1) (a), (b), (c), (d), (e) or (f) or (1.1) must,

- (a) if the company has complied with section 240 (1) or (2), send written notice of dissent to the company at least 2 days before the date on which the resolution is to be passed or can be passed, as the case may be,
- (b) if the company has complied with section 240 (3), send written notice of dissent to the company not more than 14 days after receiving the records referred to in that section, or
- (c) if the company has not complied with section 240 (1), (2) or (3), send written notice of dissent to the company not more than 14 days after the later of
 - (i) the date on which the shareholder learns that the resolution was passed, and
 - (ii) the date on which the shareholder learns that the shareholder is entitled to dissent.

(2) A shareholder intending to dissent in respect of a resolution referred to in section 238 (1) (g) must send written notice of dissent to the company

- (a) on or before the date specified by the resolution or in the statement referred to in section 240 (2) (b) or (3) (b) as the last date by which notice of dissent must be sent, or
- (b) if the resolution or statement does not specify a date, in accordance with subsection (1) of this section.

(3) A shareholder intending to dissent under section 238 (1) (h) in respect of a court order that permits dissent must send written notice of dissent to the company

- (a) within the number of days, specified by the court order, after the shareholder receives the records referred to in section 241, or
- (b) if the court order does not specify the number of days referred to in paragraph (a) of this subsection, within 14 days after the shareholder receives the records referred to in section 241.

(4) A notice of dissent sent under this section must set out the number, and the class and series, if applicable, of the notice shares, and must set out whichever of the following is applicable:

- (a) if the notice shares constitute all of the shares of which the shareholder is both the registered owner and beneficial owner and the shareholder owns no other shares of the company as beneficial owner, a statement to that effect;
- (b) if the notice shares constitute all of the shares of which the shareholder is both the registered owner and beneficial owner but the shareholder owns other shares of the company as beneficial owner, a statement to that effect and
 - (i) the names of the registered owners of those other shares,
 - (ii) the number, and the class and series, if applicable, of those other shares that are held by each of those registered owners, and
 - (iii) a statement that notices of dissent are being, or have been, sent in respect of all of those other shares;
- (c) if dissent is being exercised by the shareholder on behalf of a beneficial owner who is not the dissenting shareholder, a statement to that effect and
 - (i) the name and address of the beneficial owner, and
 - (ii) a statement that the shareholder is dissenting in relation to all of the shares beneficially owned by the beneficial owner that are registered in the shareholder's name.

(5) The right of a shareholder to dissent on behalf of a beneficial owner of shares, including the shareholder, terminates and this Division ceases to apply to the shareholder in respect of that beneficial owner if subsections (1) to (4) of this section, as those subsections pertain to that beneficial owner, are not complied with.

Notice of intention to proceed

243 (1) A company that receives a notice of dissent under section 242 from a dissenter must,

- (a) if the company intends to act on the authority of the resolution or court order in respect of which the notice of dissent was sent, send a notice to the dissenter promptly after the later of
 - (i) the date on which the company forms the intention to proceed, and
 - (ii) the date on which the notice of dissent was received, or
- (b) if the company has acted on the authority of that resolution or court order, promptly send a notice to the dissenter.

(2) A notice sent under subsection (1) (a) or (b) of this section must

- (a) be dated not earlier than the date on which the notice is sent,
- (b) state that the company intends to act, or has acted, as the case may be, on the authority of the resolution or court order, and
- (c) advise the dissenter of the manner in which dissent is to be completed under section 244.

Completion of dissent

244 (1) A dissenter who receives a notice under section 243 must, if the dissenter wishes to proceed with the dissent, send to the company or its transfer agent for the notice shares, within one month after the date of the notice,

- (a) a written statement that the dissenter requires the company to purchase all of the notice shares,
- (b) the certificates, if any, representing the notice shares, and
- (c) if section 242 (4) (c) applies, a written statement that complies with subsection (2) of this section.

(2) The written statement referred to in subsection (1) (c) must

- (a) be signed by the beneficial owner on whose behalf dissent is being exercised, and
- (b) set out whether or not the beneficial owner is the beneficial owner of other shares of the company and, if so, set out
 - (i) the names of the registered owners of those other shares,
 - (ii) the number, and the class and series, if applicable, of those other shares that are held by each of those registered owners, and
 - (iii) that dissent is being exercised in respect of all of those other shares.

(3) After the dissenter has complied with subsection (1),

- (a) the dissenter is deemed to have sold to the company the notice shares, and
- (b) the company is deemed to have purchased those shares, and must comply with section 245, whether or not it is authorized to do so by, and despite any restriction in, its memorandum or articles.

(4) Unless the court orders otherwise, if the dissenter fails to comply with subsection (1) of this section in relation to notice shares, the right of the dissenter to dissent with respect to those notice shares terminates and this Division, other than section 247, ceases to apply to the dissenter with respect to those notice shares.

(5) Unless the court orders otherwise, if a person on whose behalf dissent is being exercised in relation to a particular corporate action fails to ensure that every shareholder who is a registered owner of any of the shares beneficially owned by that person complies with subsection (1) of this section, the right of shareholders who are registered owners of shares beneficially owned by that person to dissent on behalf of that person with respect to that corporate action terminates and this Division, other than section 247, ceases to apply to those shareholders in respect of the shares that are beneficially owned by that person.

(6) A dissenter who has complied with subsection (1) of this section may not vote, or exercise or assert any rights of a shareholder, in respect of the notice shares, other than under this Division.

Payment for notice shares

245 (1) A company and a dissenter who has complied with section 244 (1) may agree on the amount of the payout value of the notice shares and, in that event, the company must

- (a) promptly pay that amount to the dissenter, or
- (b) if subsection (5) of this section applies, promptly send a notice to the dissenter that the company is unable lawfully to pay dissenters for their shares.

(2) A dissenter who has not entered into an agreement with the company under subsection (1) or the company may apply to the court and the court may

- (a) determine the payout value of the notice shares of those dissenters who have not entered into an agreement with the company under subsection (1), or order that the payout value of those notice shares be established by arbitration or by reference to the registrar, or a referee, of the court,
- (b) join in the application each dissenter, other than a dissenter who has entered into an agreement with the company under subsection (1), who has complied with section 244 (1), and
- (c) make consequential orders and give directions it considers appropriate.

(3) Promptly after a determination of the payout value for notice shares has been made under subsection (2) (a) of this section, the company must

- (a) pay to each dissenter who has complied with section 244 (1) in relation to those notice shares, other than a dissenter who has entered into an agreement with the company under subsection (1) of this section, the payout value applicable to that dissenter's notice shares, or
- (b) if subsection (5) applies, promptly send a notice to the dissenter that the company is unable lawfully to pay dissenters for their shares.

(4) If a dissenter receives a notice under subsection (1) (b) or (3) (b),

- (a) the dissenter may, within 30 days after receipt, withdraw the dissenter's notice of dissent, in which case the company is deemed to consent to the withdrawal and this Division, other than section 247, ceases to apply to the dissenter with respect to the notice shares, or
- (b) if the dissenter does not withdraw the notice of dissent in accordance with paragraph (a) of this subsection, the dissenter retains a status as a claimant against the company, to be paid as soon as the company is lawfully able to do so or, in a liquidation, to be ranked subordinate to the rights of creditors of the company but in priority to its shareholders.

(5) A company must not make a payment to a dissenter under this section if there are reasonable grounds for believing that

- (a) the company is insolvent, or
- (b) the payment would render the company insolvent.

Loss of right to dissent

246 The right of a dissenter to dissent with respect to notice shares terminates and this Division, other than section 247, ceases to apply to the dissenter with respect to those notice shares, if, before payment is made to the dissenter of the full amount of money to which the dissenter is entitled under section 245 in relation to those notice shares, any of the following events occur:

- (a) the corporate action approved or authorized, or to be approved or authorized, by the resolution or court order in respect of which the notice of dissent was sent is abandoned;
- (b) the resolution in respect of which the notice of dissent was sent does not pass;
- (c) the resolution in respect of which the notice of dissent was sent is revoked before the corporate action approved or authorized by that resolution is taken;
- (d) the notice of dissent was sent in respect of a resolution adopting an amalgamation agreement and the amalgamation is abandoned or, by the terms of the agreement, will not proceed;
- (e) the arrangement in respect of which the notice of dissent was sent is abandoned or by its terms will not proceed;
- (f) a court permanently enjoins or sets aside the corporate action approved or authorized by the resolution or court order in respect of which the notice of dissent was sent;
- (g) with respect to the notice shares, the dissenter consents to, or votes in favour of, the resolution in respect of which the notice of dissent was sent;
- (h) the notice of dissent is withdrawn with the written consent of the company;
- (i) the court determines that the dissenter is not entitled to dissent under this Division or that the dissenter is not entitled to dissent with respect to the notice shares under this Division.

Shareholders entitled to return of shares and rights

247 If, under section 244 (4) or (5), 245 (4) (a) or 246, this Division, other than this section, ceases to apply to a dissenter with respect to notice shares,

- (a) the company must return to the dissenter each of the applicable share certificates, if any, sent under section 244 (1) (b) or, if those share certificates are unavailable, replacements for those share certificates,
- (b) the dissenter regains any ability lost under section 244 (6) to vote, or exercise or assert any rights of a shareholder, in respect of the notice shares, and
- (c) the dissenter must return any money that the company paid to the dissenter in respect of the notice shares under, or in purported compliance with, this Division.

SCHEDULE "F"
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INFORMATION CONCERNING RIVERSIDE RESOURCES INC.

The following information is provided by Riverside and is reflective of the current business, financial and share capital position of Riverside and includes certain information reflecting the status of Riverside following the completion of the Arrangement. Unless otherwise indicated, all currency amounts are stated in Canadian dollars.

Name and Incorporation

Riverside was incorporated under the BCBCA on July 4, 2006.

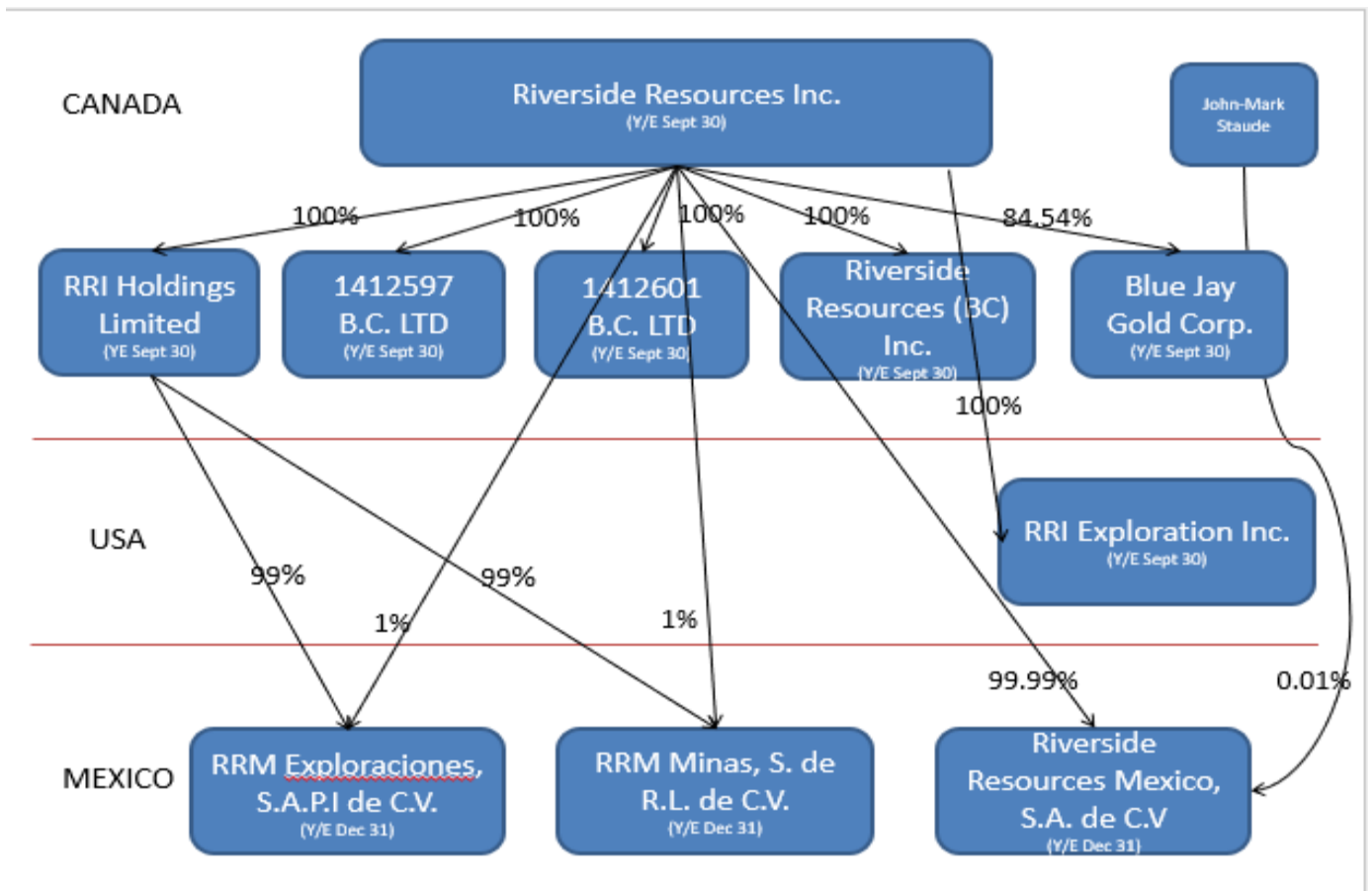
Its head office, together with its registered office and records office, is located at 550 – 800 West Pender Street, Vancouver, British Columbia, Canada V6C 2V6.

Riverside is listed on the TSXV under the symbol RRI.

Intercorporate Relationships

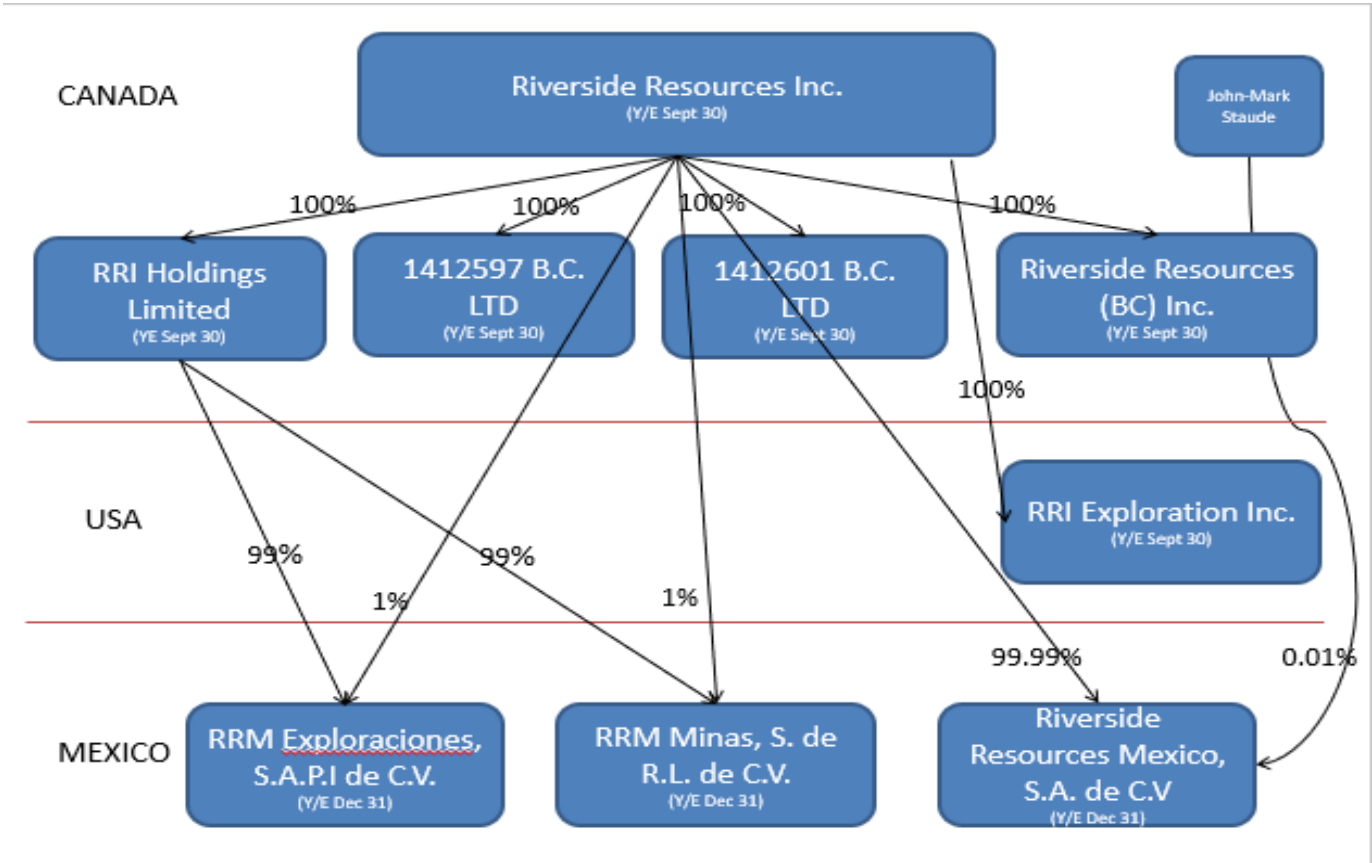
Prior to the Arrangement

The following chart depicts Riverside’s corporate structure, together with the jurisdiction of formation of each of Riverside’s subsidiaries prior to giving effect to the Arrangement.



After Giving Effect to the Arrangement

The following chart depicts Riverside’s corporate structure, together with the jurisdiction of formation of each of Riverside’s subsidiaries after giving effect to the Arrangement, without Blue Jay.



General Description of the Business of Riverside

Riverside is a mining exploration project generator and possesses several mineral exploration projects in Mexico and Canada

Following the completion of the Arrangement, Riverside will, through certain subsidiaries, no longer have an interest in the Pichette-Clist Gold Project, the Oakes Gold Project, and the Duc Gold Project, other than a 2% net smelter royalty interest in each such project. Riverside intends to continue to explore and advance its La Union Gold Project, Los Cuarentas Project, La Silla Project, Cecilia Project, Ariel Project, Suaqui Verde Project, Sandy Project and Suaqui Grande Project in Mexico and its Taft Project, Revel Project, and Deer Park Project in British Columbia, Canada. For descriptions of each of these projects, see “La Union Gold Project,” “Los Cuarentas Gold-Silver Project,” “La Silla Gold-Silver Project,” “Cecilia Gold-Silver Project,” “Ariel Project,” “Taft Project,” “Revel Project,” “Deer Park Project,” “Sandy Project,” “Tajitos Gold Project,” “Elly Project,” and “High Lake Greenstone Belt” below.

The scientific and technical data contained in herein pertaining to each such project was reviewed and approved by Freeman Smith, P.Geo, a non-independent qualified person to Riverside who is responsible for ensuring that the information provided in herein is accurate and who acts as a "qualified person" under National Instrument 43-101 Standards of Disclosure for Mineral Projects.

Two-Year History

On October 3, 2022, Riverside regained 100% control of the La Union Project with the reimbursement of past taxes and fees of more than USD\$500,000 for the new mineral exploration and consolidation work completed as per the option agreement announced in May 2022 with Hochschild Mining Corp.

On November 30, 2022, Riverside announced that signed a definitive sale and royalty agreement with Minera Fresnillo, S.A. de C.V., a wholly-owned Subsidiary of Fresnillo PLC for the sale of Riverside's Tajitos Gold Project located in Sonora, Mexico. Riverside received a US\$2,500,000 cash payment and retained a 2.0% NSR pursuant to this agreement.

On January 23, 2023, Riverside staked additional claims in northwestern Ontario and acquired the Duc Project, located south of the town of Kapuskasing, part of the Porcupine Mining District.

On March 1, 2023, Riverside signed an option agreement to acquire a 100% undivided right, title and interest in the Union Mine, within the Union District of Sonora, Mexico. Riverside paid USD\$170,000 and can complete its earn-in to own an undivided 100% interest by making a second payment of USD\$100,000 any time within 60 months of signing the Agreement. Upon completion of the earn-in, a 1.25% NSR will be retained by the underlying owner. Riverside will be able to buy-back 0.25% increments of the NSR for USD\$250,000 each at any time.

On April 17, 2023, Riverside appointed James Ladner as an independent director of Riverside.

On July 24, 2023, Riverside acquired part of P.A.T. Mine inside of the larger Pichette-Clist Gold Project west of Geraldton, Ontario. This new area of gold mineralization is 100% owned by Riverside with no underlying royalty.

On September 11, 2023, Riverside announced that it will enter into an option agreement with private owners to acquire 100% ownership in mineral concessions in the Boundary District of Southern British Columbia, named Elly Project. Riverside was granted a sole and exclusive right and option to acquire up to 100% interest in the property by paying \$10,000 upon signing date of May 3, 2024, and \$15,000 and \$30,000 upon the first and second anniversary of the signing date, respectively.

On October 24, 2023, Riverside acquired part of the Mount Grace Carbonatite near Revelstoke, British Columbia, known to host REE (“**Revel Project**”). The Revel Project is located 20 km from the community of Seymour Arm within a highly prospective carbonatite belt north of Revelstoke, British Columbia. The Revel Project is 100% owned by Riverside with no underlying royalties or encumbrances.

Effective November 1, 2023, Riverside transferred all right, title and interest in the Pichette-Clist Gold Project, the Oakes Gold Project and the Duc Gold Project to Blue Jay in exchange for the Blue Jay Spinout Shares. In respect of each property, Blue Jay granted Riverside a 2% net smelter return royalty over the Pichette Claims, the Oakes Gold Project and the Duc Gold Project. Riverside acquired an option to acquire a 100% legal and beneficial interest agreement pursuant to the Pichette Option Agreement on August 29, 2024.

On January 22, 2024, Riverside acquired the Deer Park and Sunrise Gold Projects near Castlegar British Columbia. The property option agreement requires Riverside to make three cash payments over two years: \$25,000 on signing; \$30,000 on year one and \$35,000 on year two. Riverside is also required to complete \$20,000 in exploration expenditures per year over the life of the option. No NSR or other conditions apply to this option agreement.

On March 13, 2024, Riverside announced it had signed an option agreement on March 8, 2024 with Fortuna Silver Mines Inc.'s (“**Fortuna**”) Subsidiary Compania Minera Cuzcatlan (“**CMC**”) on Riverside's Cecilia Gold-Silver Project in Sonora, Mexico where through a series of payments and work commitments, Fortuna may earn a majority interest. Cecilia Gold-Silver Project is a titled and 100% Riverside owned district scale gold and silver, low sulfidation epithermal system, located 40 KM southwest of the Mexico-U.S.A. border city of Agua Prieta. Under the option agreement, Fortuna made an initial payment of \$50,000 to Riverside upon signing and then \$25,000 each year for a total of \$150,000. The work expenditure for the first four years will be 500k/yr for the first 4 years and 1.75M in final year. A total work spends for the first option will be USD\$3,750,000 for an initial 51% interest. The total spending under the second option will be USD\$6,000,000 to earn 80% interest. After completing second option, Fortuna may elect within 120 days to pay Riverside \$5M cash and grant Riverside a 2% NSR where 1% NSR may be purchased before commercial production for \$3M thereby Fortuna earning 100% interest in the project.

On April 17, 2024, Riverside expanded the targeting area at the Pichette Project 60 km west of Greenstone Gold Mine's open pit mining operations in Geraldton, Ontario.

On June 17, 2024, Riverside announced the completion of the acquisition and title transfer of the Maria Luisa Copper Property immediately north of Riverside's Ariel property thus consolidating another 30% and direct drill target for the full Ariel Project. The transaction to acquire the Maria Luisa Copper Property was finalized this quarter and the title registration was completed in May 2024 under Riverside SAPI, the company based in Mexico as the full title holder of the Maria Luisa concessions. Riverside retain 100% control after having resolved outstanding tax issues for the previously private owner, completed required filings and then reimbursed the property owner minus those costs with a total payment of USD\$200,000 with no royalty or retained interest.

On September 6, 2024, Riverside announced that it has entered into a Letter of Intent with Questcorp Mining Inc. ("**Questcorp**"), whereby Riverside will grant an option to Questcorp for the acquisition of a 100% interest in the La Union Project located in Sonora, Mexico. Riverside will receive \$100,000 and 19.9% in the ownership of Questcorp upon Questcorp investing \$5,500,000 into the La Union Project over a period of 4 years from the date of completing the definitive agreement.

Recent Developments

On December 9, 2024, Riverside signed an option agreement to acquire a 100% interest in the Taft Project. As per the Agreement, Riverside can earn a 100% interest in the Taft Project by making staged cash payments totaling \$125,000 over five years. Additionally, Riverside will commit to a minimum of \$320,000 in exploration expenditures over the same period, \$60,000 in the first four years and \$80,000 in the final fifth year.

On January 28, 2025, Riverside announced the execution of the Arrangement Agreement.

Trends

Management is not aware of any trend, commitment, event or uncertainty that is both presently known to management and reasonably expected to have a material effect on Riverside's business, financial condition or results of operations as at the date of this Information Circular, except as otherwise disclosed herein or except in the ordinary course of business. Riverside considers and will continue to evaluate various strategic options and growth opportunities on an ongoing basis, including potential acquisitions, that align with its long-term growth objectives, complement its exploration activities and bolster its portfolio of mineral exploration properties.

La Union Gold Project, Sonora, Mexico

On October 6, 2021, the Company announced high-grade gold samples from initial field work and the mineral tenure consolidation and expansion of La Union Project in Sonora, Mexico. The acquisition of these additional concessions provides Riverside with an expanded land position and further control of the historical mines and old workings across the district. The consolidation through the acquisition of small internal concessions provides Riverside an option on the high-grade, previous small scale mine properties, internal to the larger surrounding 100% Riverside owned mineral concessions and increases the property total area to over 26 km² (2,604 hectares).

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

Table 1: Sample Results from Union Project

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

Note: Six of the higher-grade due diligence samples are shown in Table above. Results provide polymetallic anomalous values

Riverside has optioned, over a 5-year term, two properties with staged cash payments without any retained NSR. The terms for each respective property (La Famosa and Plomito) are presented below:

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

On January 5, 2022, the Company reported high grade surface sample assay results the La Union. After completing a claim consolidation in September 2021, Riverside conducted a follow up field mapping and sampling program of 103 samples with the best sample returning 83.2 g/t (2.6 oz/t) gold and 4,816 g/t (150 oz/t) silver. The work further enhanced Riverside's understanding of the structural and lithological context.

On September 27, 2023, the Company cancelled the option for Plomito property.

Riverside is currently planning future exploration work of the La Union Project, which will include a geophysical survey to better identify the depth and behavior of mineralization within the grey limestone unit and the structural nature of the lower part of the sedimentary sequence. The next stage in exploration will be to compile the proposed geophysics with the existing information to identify drill targets.

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

On September 6, 2024, Riverside Resources announced a Letter of Intent ("LOI") with Questcorp Mining Inc. for an option agreement to acquire a 100% interest in the La Union Project, located in Sonora, Mexico. Under the agreement, Questcorp will invest a total of \$5,500,000 in exploration expenditures over four years, along with cash payments totaling \$100,000 and the issuance of up to 19.9% ownership in Questcorp's common shares. Riverside will retain a 2.5% net smelter returns (NSR) royalty on future production and serve as the project operator during the option period. If the LOI date passes, then this expires.

Los Cuarentas Gold-Silver Project

On July 29, 2021, the Company announced drill results from the Cuarentas Santa Rosalia Sur intermediate sulfidation vein system which is interpreted as potentially the upper extent for a untested porphyry Cu and vein system. The drill results intersected gold of 3.15m @ 0.36 g/t Au including 0.7m @ 0.88 g/t Au. 1.55m at 0.58 g/t Au was the second intercept in the same drill hole both occurring in the upper 70m of the less than 120m total depth single drill hole and the targets remain open along strike and down dip. This pilot hole proves the structure and opens up project for further drilling.

La Silla Gold-Silver Project

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

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

Cecilia Gold-Silver Project

The Cecilia project is well located with good access, safe working and strong local ranch support. The project is a low sulphidation epithermal Au-Ag rhyolite flow dome complex and is 6,900 ha (69 km²) in size. Riverside geologic team has completed drilling of less than a quarter of the targets.

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

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

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

On December 20, 2023, the Company announced sampling 7.30 g/t Au from rock samples along a 0.8 km transect expanding target zone at Cecilia. The results fit within the larger context of a district scale gold-silver composite dome system with superimposed gold-rich veins. Past drilling by Riverside intercepted high-grade gold in 4 of the 7 holes and this sampling over new areas, doubles the strike of the defined mineralization footprint on Cerro Magallanes. This large footprint is consistent with other rhyolite dome gold systems including those in New Mexico like Mogollon and in Sonora like at La India mine of Agnico Eagle Mines Limited.

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

- Fortuna Silver option of Riverside's Cecilia project with commitment of work, including an initial plan
- minimum 1,000-metre drilling campaign;
- Work expenditures of US\$500,000 per year for the first four years and US\$1,750,000 in final year;

- An initial payment of US\$50,000 to Riverside upon signing and then US\$25,000 each year for a total of US\$150,000;
- Total work spends of US\$3,750,000 for an initial 51% interest and second option total spending of US\$6,000,000 to earn 80% interest.

Option agreement terms are as follows:

- First option: Five years to earn 51% by spending US\$3,750,000 in work and paying US\$150,000 in cash payments to Riverside with required work of at least US\$500,000 in the first year for the option and Riverside has the drill permits in hand. Fortuna had paid Riverside the initial US\$25,000 on signing and pays US\$25,000 more on filing the agreement in Mexico. Then pays Riverside US\$25,000 each year plus Riverside acts as operator for the program with a 10% management fee on top of the work spending commitments each year.
- Second option: Upon completion of first option, Fortuna may elect to progress with a second option to earn 80% by spending an additional US\$2,250,000 in work over three additional years.
- Third option: After completing second option, Fortuna may elect within 120 days to pay Riverside US\$5,000,000 cash and grant Riverside a 2% Net Smelter Return (NSR) where 1% NSR may be purchased before commercial production for US\$3,000,000, thereby Fortuna earning 100% interest in the project.

Riverside will be reimbursed for all annual concession maintenance fees, property taxes, access fees and any other payments required to maintain the project. As operator, Riverside will manage the exploration programs and be entitled to collect administration fees of 10% on the work programs.

On August 7, 2024, Riverside announced the completion of a detailed magnetic susceptibility data acquisition for the entire project area and the identification of a new magnetic anomaly area of 6 x 2 km² in the southwest part of the project. The Company believes this area displays many classic structural controls similar to the mineralization found at the main Cerro Magallanes target area of the project and can become an additional focus of the upcoming exploration activities as well as the already permitted and planned upcoming drill program that is fully funded and scheduled to start in early Q4, 2024.

The work completed for evaluating and improving drill targets included geophysics, geochemistry and geology being integrated. The Company completed the acquisition of aeromagnetic data expanding on an earlier and more focused survey where Riverside drilled and intersected gold mineralization. The new UAV magnetic data now covers the entire Cecilia project area of 60 km² with Riverside having full access to the entire property featuring a total flying of 658-line kilometers.

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

Ariel Copper-Gold Project, Sonora

The Ariel property was staked by Riverside in 2015 and developed out of a partner funded reconnaissance regional prospecting program in the area. Access to the Property is good with 30 km on dirt roads from paved highways where power grid and other infrastructure are in place servicing the nearby La Caridad mine and mill complex which is the 2nd largest copper producer in Mexico with production by Grupo Mexico Mining.

In April 2018 a reconnaissance exploration program performed by Riverside outlined alteration zones potentially related to porphyry copper mineral systems with drill target areas defined. Some 293 rock samples were collected and analyzed for trace metal contents using a portable X-ray fluorescence instrument as well as a mineral analyzer that employs near infra-red spectrometry to identify minerals typically formed by hydrothermal processes. An additional 120 samples were analyzed using only the spectral analyzer (see press release April 5, 2018).

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

Concessions and Transaction

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

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

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

Tajitos Gold Project, Sonora

Located in north-western Sonora State, Mexico, the Tajitos Gold Project is a significant project for Fresnillo along the trend with its large operating complex of La Herradura Mine and Noche Buena Mine. Tajitos of Fresnillo has had over 600 drill holes and Riverside's tenure inside of Fresnillo's ground is a central land holding that Fresnillo has now purchased from Riverside.

On November 30, 2022, the Company signed a definitive sale and royalty agreement (the "Definitive Agreement") with Minera Fresnillo, S.A. de C.V. ("Fresnillo") a wholly-owned subsidiary of Fresnillo PLC for the sale of the Tajitos Gold Project ("Tajitos") located in Sonora, Mexico. The Company received a US\$2,500,000 cash payment and retains a 2.0% NSR ("Royalty").

Details of the Definitive Agreement:

- The Company received a payment of US\$2,500,000 from Fresnillo and retains a 2.0% NSR.
- Fresnillo will have, for a four-year term, the option to buy back half of the 2.0% NSR for a payment of US\$1,500,000.
- If enacted, then Fresnillo would have an additional three years to buy back the remaining 1% NSR for another US\$1,500,000.
- If Fresnillo does not exercise its first buy back option during the first four-year term, the Royalty will no longer be subject to any buy back provisions.
- The NSR covers the entire Riverside land package and a full NSR Agreement has been agreed upon and included in the signed contract between the companies.
- If Fresnillo wishes to reduce mineral claims, then the Company has the first right to retain those mineral tenures before they are dropped.

Australia (Sandy) Gold Project, Sonora

The mineral exploration property in Sonora Mexico owned by Riverside, known as the Australia (Sandy) Gold Project, is located in NW Sonora along the extensive series of shears and high grade samples combined with placer and lode gold occurrences are some of the

features making this property one of interest. Riverside received title through staking and since has completed field work, targeting, mapping, and studied the past mine workings. Riverside has published results from its work and can envision potential for possible open-pit gold targets on the 100% owned property.

Suaqui Verde and Suaqui Grande, Sonora

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

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

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

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

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

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

During the year ended September 30, 2024, the Company did not receive the cash payment of \$50,000.

Pima Project, Sonora

On February 24, 2022, Riverside reported a signed agreement with Agnico Eagle Mines Limited (TSX:AEM) for the sale of the Pima Property located in Sonora, Mexico. The transaction was closed and Riverside received cash payment in consideration for the sale.

High Lake Greenstone Belt, Kenora, Northwestern Ontario

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

- \$50,000 to be paid to Riverside on closing date of October 28, 2021 (Paid).
- \$75,000 paid to Riverside on September 14, 2022 (Paid).
- Concurrent with the sale “Golden Retriever” granted to Riverside 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.

Elly Project, Southern British Columbia

On May 3, 2023, the Company signed a Letter Agreement (LA) wherein the Company may acquire up to 100% interest in the Elly 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

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

On September 11, 2023, the Company announced the acquisition and expansion of the Elly Project in the Greenwood Mining Area, targeting epithermal gold-silver mineralization. The Elly Project in southern British Columbia expanded significantly, with Riverside staking prospective geology over 107 km². The project's positioning in the boundary district leverages historic gold camps in the region.

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

Revel Project, Southern British Columbia

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

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

Deer Park Project, Southern British Columbia

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

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

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

Historically, Deer Park has had small mining scattered through out the area, with many prospecting pits and test adits. Several small exploration pits, with unknown production, occur along a mineralized structural zones. One vertical shaft has been developed on a pyrrhotite-chalcopyrite vein on the eastern side of the claim showing alteration styles similar to that found in Rosslund and Kettle River Mining Camps. Previous work includes geological mapping and sampling, AeroTEM Electromagnetic & Magnetic Survey (2007), soil geochemistry, trenching and 570m of diamond drilling (2010). This work has been compiled by Riverside and now being used to work-up targets for potential drill testing in future.

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

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

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

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

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

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

Taft Project, Southern British Columbia

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

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

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

AUTHORIZED AND ISSUED SHARE CAPITAL

The authorized share capital of Riverside consists of an unlimited number of Riverside Shares, of which 74,783,464 Riverside Shares are issued and outstanding as of the date of this Information Circular, and an unlimited number of preferred shares. No preferred shares have been issued to date. Upon completion of the Arrangement, all Riverside Shares will be exchanged for New Riverside Shares having identical rights and restrictions as the Riverside Shares. In this section, all references to "Riverside Shares" shall be deemed to be to "New Riverside Shares" upon completion of the Arrangement.

Riverside Shares

Riverside Shareholders are entitled to one vote per Riverside Share at all meetings of Riverside Shareholders. Riverside Shareholders are entitled to receive dividends as and when declared by the Riverside Board and to receive a pro rata share of the assets of Riverside available for distribution to Riverside Shareholders in the event of the liquidation, dissolution or winding-up of Riverside. All Riverside Shares rank equally as to all benefits which might accrue to the Riverside Shareholders.

Riverside Preferred Shares

The Riverside preferred shares may be issued in one or more series. The Riverside Board may modify the Notice of Articles and/or Articles to establish or adjust the number of shares in each series and to specify the unique rights and restrictions for each series. This includes, but is not limited to: voting rights to any series of Preferred Shares for general shareholder meetings, excluding meetings exclusive to preferred shareholders or specific series thereof; and dividend terms for each series, including the date, rate, accumulation, payment schedules, and currencies, and may decide on dividend declarations for common shares or any series of preferred shares exclusively or in combination.

If a series has cumulative dividends and these are not fully paid, all series entitled to cumulative dividends will share proportionately in the unpaid accumulated dividends. In the event of winding-up with insufficient funds to pay all amounts due, all series of preferred shares will share proportionately in the return of capital. No series of preferred shares will have priority over another in terms of dividends or return of capital, whether during winding-up or another capital return event. Any changes to the number of shares, designation, or rights and restrictions of a series must be made by a directors' resolution before issuing shares of that series and can only be altered in accordance with the BCBCA.

Upon liquidation, dissolution, or winding-up, after settling declared but unpaid dividends, preferred shareholders are entitled to receive an amount as specified by their rights and restrictions, or if not specified, the paid-up capital per share, before any distribution to any holders of the Blue Jay Shares or any other shares ranking junior to the Riverside Preferred Shares.

DIVIDEND POLICY

Riverside has not paid dividends since its incorporation. Riverside currently intends to retain all available funds, if any, for use in its business and does not anticipate paying any dividends for the foreseeable future.

RIVERSIDE SELECTED FINANCIAL INFORMATION

The following table sets out selected financial information for the periods indicated and should be considered in conjunction with the more complete information contained in the Riverside Annual Financial Statements incorporated by reference in this Information Circular and filed on Riverside's SEDAR+ profile at www.sedarplus.ca.

	Year Ended September 30, 2024 (\$)	Year Ended September 30, 2023 (\$)
Net loss	(1,595,109)	(395,191)
Comprehensive income	(1,861,173)	1,247,868
Basic and diluted loss per share	(0.02)	(0.01)
Total assets	13,830,252	15,323,834
Mineral property interests	7,304,389	6,483,514

The following table sets out selected *pro forma* financial information in respect of Riverside as at September 30, 2024, as if the Arrangement had been completed as of September 30, 2024 and should be considered in conjunction with the more complete information contained in the *pro forma* balance sheet of Riverside appended as “Schedule “M” – Unaudited Pro Forma Consolidated Financial Statements of Riverside Giving Effect to the Arrangement as at and for Year Ended September 30, 2024” to the Information Circular.

	As at September 30, 2024 (as stated in the Riverside Annual Financial Statements) (\$)	<i>Pro forma financial information as at September 30, 2024 (giving effect to the Arrangement) (\$)</i>
Current assets	6,002,700	5 985 249
Exploration and evaluation assets	7,304,389	5,201,417
Total assets	13,830,252	12,381,644
Current liabilities	1,955,563	1,952,316
Riverside shareholders' equity	11,874,689	10,429,328

The following table sets out selected *pro forma* financial information in respect of Riverside for the year ended September 30, 2024, as if the Arrangement had been completed as of September 30, 2024 and should be read in conjunction with the more complete information provided in the *pro forma* consolidated statement of loss and comprehensive loss of Riverside appended as “Schedule “M” – Unaudited Pro Forma Consolidated Financial Statements of Riverside Giving Effect to the Arrangement as at and for Year Ended September 30, 2024” to the Information Circular.

	Selected Financial Information for the Year Ended September 30, 2024 (\$) (as stated in the Riverside Financial Statements)	Pro Forma Financial Information for the Year Ended September 30, 2024 (\$) (giving effect to the Arrangement)
Net loss for the year	(1,595,109)	(49,131)
Comprehensive loss for the year	(1,861,173)	(315,195)
Loss per Share (basic and diluted)	(0.02)	(0.00)

CONSOLIDATED CAPITALIZATION

There have not been any material changes in the share capital of Riverside since the date of Riverside's most recently filed September 30, 2024 financial statements.

As at February 18, 2025, Riverside had 74,783,465 Riverside Shares issued and outstanding. The following table sets out the consolidated capitalization of Riverside as at September 30, 2024, prior to giving effect to the Arrangement and after giving effect to the Arrangement. The information below is derived from the Annual Financial Statements, which are incorporated by reference into this Information Circular and should be read in connection with such financial statements and the Annual MD&A which is similarly incorporated by reference into this Information Circular. See also the *pro forma* financial statements of Riverside giving effect to the Arrangement appended at "Schedule "M" – Unaudited Pro Forma Consolidated Financial Statements of Riverside Giving Effect to the Arrangement as at and for the Year Ended September 30, 2024" to the Information Circular.

	As at September 30, 2024 (prior to giving effect to the Arrangement) (\$)	As at September 30, 2024 (after giving effect to the Arrangement) (\$)
Shareholders' Equity	11,874,689	10,429,328
Total Capitalization	11,874,689	10,429,328

PRIOR SALES

Riverside has not issued any Riverside Shares or other securities convertible or exchangeable into Riverside Shares in the 12-month period preceding the date of the Information Circular, other than Riverside Options.

Riverside Options

The following table summarizes details of the Riverside Options issued by Riverside during the 12 month period prior to the date of this Information Circular.

Date of Issuance	Security	Price per Security (\$) ⁽¹⁾	Number of Securities
02/04/2025	Riverside Options	0.13	1,450,000

Notes:

(1) Exercise price of the Riverside Options.

TRADING PRICE AND VOLUME

The Riverside Shares are listed and posted for trading on the TSXV under the symbol "RRI". The following table sets forth information relating to the trading of the Riverside Shares on the TSXV on a monthly basis for each month, or, if applicable, partial months of the 12 month period prior to the date of this Information Circular:

Month	High (\$)	Low (\$)	Volume
February 1 – 18	\$0.155	\$0.13	567,660
January 2025	0.145	0.12	1,115,803
December 2024	0.14	0.125	609,592
November 2024	0.145	0.135	927,584
October 2024	0.15	0.13	1,006,155
September 2024	0.155	0.13	392,037
August 2024	0.15	0.125	703,603
July 2024	0.165	0.12	987,447
June 2024	0.17	0.12	1,246,489
May 2024	0.17	0.14	953,659
April 2024	0.175	0.13	1,581,084
March 2024	0.15	0.105	1,201,449

Notes:

(1) From TMX Money.

At the close of business on January 27, 2025, the last full trading day on the TSXV prior to the announcement that the Arrangement Agreement had been entered into, the closing price of the Riverside Shares on the TSXV was \$0.115.

STATEMENT OF EXECUTIVE COMPENSATION

During Riverside's financial year ended September 30, 2024, the following individuals were the NEOs of Riverside: John-Mark Staude, President and CEO and Robert J. Scott, CFO.

Director and Named Executive Officer Compensation Excluding Compensation Securities

Particulars of compensation, excluding compensation securities, paid to each NEO and director in the two most recently completed financial years is set out in the table below:

Name and position	Year ending	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$)	Value of all other compensation (\$)	Total compensation (\$)
John-Mark Staude ⁽¹⁾ President, CEO and Director	09/30/24	224,997	20,000	Nil	Nil	Nil	244,997
	09/30/23	225,000	Nil	Nil	Nil	Nil	225,000
Robert J. Scott ⁽¹⁾ CFO	09/30/24	96,000	Nil	Nil	Nil	Nil	96,000
	09/30/23	96,000	Nil	Nil	Nil	Nil	96,000
James Clare Director	09/30/24	Nil	Nil	Nil	Nil	Nil	Nil
	09/30/23	Nil	Nil	Nil	Nil	Nil	Nil
Walter Henry Director	09/30/24	12,000	Nil	Nil	Nil	Nil	12,000
	09/30/23	12,000	Nil	Nil	Nil	Nil	12,000

Name and position	Year ending	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$)	Value of all other compensation (\$)	Total compensation (\$)
James Ladner	09/30/24	12,000	Nil	Nil	Nil	Nil	12,000
Director	09/30/23	6,130	Nil	Nil	Nil	Nil	6,130
Bryan Wilson	09/30/24	4,710	Nil	Nil	Nil	Nil	4,710
Director	09/30/23	N/A	N/A	N/A	N/A	N/A	N/A
Brian Groves ⁽²⁾	09/30/24	N/A	N/A	N/A	N/A	N/A	N/A
Former Director	09/30/23	1,000	Nil	Nil	Nil	Nil	1,000
Wendy Chan	09/30/24	7,323	Nil	Nil	Nil	Nil	7,323
Former Director	09/30/23	6,000	Nil	Nil	Nil	Nil	6,000

Notes:
(1) Mr. Staude and Mr. Scott were paid consulting fees and performance bonuses pursuant to consulting agreements as disclosed under “External Management Contracts” below.
(2) Mr. Groves passed away on October 24, 2022.

External Management Contracts

Neither John-Mark Staude, Riverside’s CEO, nor Robert J. Scott, Riverside’s CFO, are employees of Riverside, but derive their compensation indirectly through consulting agreements as described in the following.

Pursuant to a consulting agreement dated January 1, 2011, between Riverside and Arriva, a company controlled by John-Mark Staude, Arriva supplies the services of John-Mark Staude as Riverside’s CEO for an annual fee of \$184,000. As of January 1, 2017, the annual fee was amended to \$225,000 (the “**Amended Annual Fee**”). In addition to the Annual Fee, a share (or cash if necessary) bonus is payable by Riverside equivalent to 1% of the increase in the size of Riverside’s market capitalization during the year of at least \$25,000,000, calculated as at December 31 of each year, subject to a maximum annual pay-out of \$500,000. In addition, a bonus of \$25,000 is paid annually for the life of any new exploration alliance that is generated for Riverside. The term of the agreement is three years, with renewal thereafter on a yearly basis. Riverside may terminate the contract for any reason by giving three months written notice and payment equivalent to the sum of the Annual Fee. In the event of a change of control of Riverside during the term, Arriva may elect to terminate the agreement and receive a termination payment equal to two times the Annual Fee plus any benefits and bonus that would otherwise accrue in the two months following such termination.

Pursuant to a consulting agreement dated October 1, 2007, between Riverside and GSBC, a company wholly-owned by Robert J. Scott, GSBC supplies the services of Robert J. Scott as Riverside’s CFO, and all related services, for a monthly fee of \$14,167. As of July 2017, the monthly fee was reduced to \$12,167 and as of October 2017, the monthly fee was further reduced to \$8,400. In addition to the monthly fee, at the discretion of the Board, GSBC may be granted a performance bonus payable in cash or Riverside Shares. As at the date of this Information Circular, GSBC is continuing this agreement on a month to month basis. One month’s advance notice is required by either party to terminate the agreement.

The base cash and bonus components of compensation payable for the services of John-Mark Staude and Robert J. Scott are paid to their respective companies, Arriva and GSBC. Stock options and bonus shares, when granted and issued, are granted and issued to these individuals in their personal capacities.

Stock Options and Other Compensation Securities

The following table discloses all stock options held and bonus shares received by each and director of Riverside at the end of the most recently completed financial year:

Name and Position	Type of compensation security	Number of compensation securities, number of underlying securities, and percentage of class	Date of issue or grant	Issue, conversion or exercise price (\$)	Closing price of security or underlying security on date of grant (\$)	Closing price of security or underlying security at year end (\$)	Expiry date
John-Mark Staude President, CEO and Director	Stock Option	325,000	02/04/2025	0.13	0.127	0.135	02/04/2030
	Stock Options	320,000	01/17/2024	0.12	0.12	0.135	01/17/2029
	Stock Options	170,000	09/02/2022	0.13	0.13	0.125	09/02/2027
	Stock Options	150,000	11/17/2021	0.16	0.16	0.125	11/17/2026
	Stock Options	170,000	10/19/2020	0.30	0.30	0.143	10/19/2025
Robert J. Scott CFO	Stock Options	170,000	02/04/2025	0.13	0.127	0.135	02/04/2030
	Stock Options	180,000	01/17/2024	0.12	0.12	0.135	01/17/2029
	Stock Options	80,000	09/02/2022	0.13	0.13	0.125	09/02/2027
	Stock Options	50,000	11/17/2021	0.16	0.16	0.125	11/17/2026
	Stock Options	100,000	10/19/2020	0.30	0.30	0.143	10/19/2025
James Clare Director	Stock Options	50,000	02/04/2025	0.13	0.127	0.135	02/04/2030
	Stock Options	50,000	01/17/2024	0.12	0.12	0.135	01/17/2029
	Stock Options	50,000	09/02/2022	0.13	0.13	0.125	09/02/2027
	Stock Options	50,000	11/17/2021	0.16	0.16	0.125	11/17/2026
	Stock Options	50,000	10/19/2020	0.30	0.30	0.143	10/19/2025
James Ladner Director	Stock Options	50,000	02/04/2025	0.13	0.127	0.135	02/04/2030
	Stock Options	50,000	01/17/2024	0.12	0.12	0.135	01/17/2029
Bryan Wilson Director	Stock Options	50,000	02/04/2025	0.13	0.127	0.135	02/04/2030
Walter Henry Director	Stock Options	50,000	02/04/2025	0.13	0.127	0.135	02/04/2030
	Stock Options	50,000	01/17/2024	0.12	0.12	0.135	01/17/2029
	Stock Options	50,000	09/02/2022	0.13	0.13	0.125	09/02/2027
	Stock Options	50,000	11/17/2021	0.16	0.16	0.125	11/17/2026
	Stock Options	50,000	10/19/2020	0.30	0.30	0.143	10/19/2025

No compensation securities were re-priced, cancelled or replaced, extended or otherwise materially modified during the most recently completed financial year.

Exercise of Compensation Securities by Directors and NEO's

No compensation securities were exercised by any director or NEO during the financial year ended September 30, 2024.

Stock Option Plans and Other Incentive Plans

Riverside Stock Option Plan

The Riverside Stock Option Plan is a rolling 10% stock option plan which enables the directors to grant options to employees, directors and officers of Riverside and persons providing ongoing services to Riverside. The policies of the TSXV state that rolling stock option plans must receive shareholder approval upon initial adoption and on an annual basis thereafter. The Riverside Stock Option Plan was

last approved by the Riverside Shareholders at the annual general meeting held March 26, 2024 and will again be presented for approval at the Meeting. For a summary of the material terms of the Riverside Stock Option Plan see “*Particulars of Matters to be Acted Upon – Approval of Riverside Stock Option Plan*” in the Information Circular.

Riverside Bonus Share Plan

The Riverside Bonus Share Plan enables the Riverside Board to issue bonus shares to employees, officers and directors. Following its adoption, the Riverside Bonus Share Plan required disinterested shareholder approval under the policy of the TSXV, which was obtained at Riverside’s annual general meeting on March 8, 2019. The Riverside Bonus Share Plan is being wound down in favour of the Riverside Stock Option Plan. There are 65,000 remaining Bonus Shares reserved for issuance under the Riverside Bonus Share Plan.

Terms of the Riverside Bonus Share Plan

The purpose of the Riverside Bonus Share Plan is to attract, retain and motivate management and staff by providing them with the opportunity, through the issue of bonus shares, to acquire a proprietary interest in Riverside and benefit from its growth. The material features of the Bonus Share Plan are discussed below.

The Bonus Share Plan is administered by the Riverside Board or, if the Riverside Board so designates, a committee of the Riverside Board appointed to administer the Riverside Bonus Share Plan.

The plan administrator may from time to time determine that an employee, officer or director of Riverside has performed services for Riverside that have a value in excess of the value for which the person has otherwise been compensated, the amount of such excess value being hereafter referred to as “Excess Value”, and may issue to that person Riverside Shares as compensation for providing such Excess Value (“**Riverside Bonus Shares**”).

The number of Riverside Bonus Shares so issuable is in the discretion of the plan administrator, provided however that the number of shares cannot exceed the number that results when the Excess Value is divided by the Discounted Market Price as defined in TSXV Policy 1.1. Discounted Market Price generally means, subject to certain exceptions, the most recent closing price of the Riverside Shares on the TSXV, less a discount of from 15% to 25% depending on the trading value of the Riverside Shares.

In any 12 month period, no one person may receive a number of Bonus Shares that exceeds 1% of the issued and outstanding shares of Riverside at that time unless otherwise permitted by the TSXV policies, and Bonus Shares may not be issued in respect of Excess Value provided in the form of investor relations services. The plan administrator may impose such other restrictions, terms and conditions on the issue of Bonus Shares as it may determine in each case.

The original number of Bonus Shares reserved for issuance under the Bonus Share Plan is 400,000 common shares, and no more.

Employment, Consulting and Management Agreements

Other than as disclosed under “*External Management Contracts*”, no services were provided to Riverside during the most recently completed financial year by a director or NEO, or any other party who provided services typically provided by a director or NEO, pursuant to any employment, consulting or management agreement between Riverside and any other party, and Riverside has no agreement or arrangement with any director, NEO or any other party with respect to any change of control of Riverside or any severance, termination or constructive dismissal of any director, NEO or any other party, or any incremental payments triggered by any such change of control, severance, termination or constructive dismissal.

Neither John-Mark Staude, CEO, nor Robert J. Scott, CFO of the Company, are employees of Riverside, but derive their compensation indirectly through consulting agreements.

The base cash and bonus components of compensation payable for the services of John-Mark Staude and Robert J. Scott are paid to their respective companies. Stock Options and Riverside Bonus Shares, when granted and issued, are granted and issued to these individuals in their personal capacities.

Consulting Agreement with Arriva

Pursuant to a consulting agreement dated January 1, 2011, between the Company and Arriva, a company controlled by John-Mark Staude, Arriva supplies the services of John-Mark Staude as CEO of the Company for an annual fee of \$184,000. As of January 1, 2017, the annual fee was amended to \$225,000 (the “**Annual Fee**”). The term of the agreement is three years, with renewal thereafter on a yearly basis. The Company may terminate the contract for any reason by giving three months written notice and payment equivalent to the sum of the Annual Fee. In the event of a change of control of the Company during the term, Arriva may elect to terminate the agreement and receive a termination payment equal to two times the Annual Fee plus any benefits and bonus that would otherwise accrue in the two months following such termination.

Consulting Agreement with GSBC

Pursuant to a consulting agreement dated October 1, 2007, between Riverside and GSBC, a company wholly owned by Robert J. Scott, GSBC supplies the services of Robert J. Scott as CFO of the Company, and all related services, for a monthly fee of \$14,167. As of July 2017, the monthly fee was reduced to \$12,167 and as of October 2017, the monthly fee was further reduced to \$8,400. In addition to the monthly fee, at the discretion of the Board, GSBC may be granted a performance bonus payable in cash or Riverside Shares. As at the date of this Information Circular, GSBC is continuing this agreement on a month-to-month basis. One month’s advance notice is required by either party to terminate the agreement.

Oversight and Description of Director and NEO Compensation

Compensation of the NEOs and directors is determined by the full Riverside Board. Compensation is determined based on factors considered relevant and appropriate, including the level of service provided, the background and expertise of the individual director or officer, amounts paid by other companies in similar industries at similar stages of development, and compensation levels necessary to attract, retain and develop management of a high caliber. Compensation is typically reviewed annually by the Compensation Committee and the Riverside Board, usually in the first fiscal quarter, but may also be reviewed on an ad hoc basis as the need arises.

Riverside’s compensation structure has two primary components, cash compensation and share-based compensation in the form of incentive stock options and bonus shares. Cash compensation has two components, base salary and bonuses.

For the most recently completed financial year, Arriva, which provides the services of John-Mark Staude as CEO, received base cash compensation of \$224,997 for providing those services. Also for the most recently completed financial year, GSBC, which provides the services of Robert J. Scott as CFO, received base cash compensation of \$96,000. The base cash compensation paid to Riverside’s NEOs is based on the Board’s subjective assessment of the value to Riverside of the services provided by each, and the other factors referred to in the foregoing. For further particulars of Riverside’s agreements with Arriva and GSBC, see “*Employment, Consulting and Management Agreements*”.

Bonuses are awarded annually to Riverside’s CEO on two bases. A share (or cash if necessary) bonus is payable by Riverside equivalent to 1% of the increase in the size of Riverside’s market capitalization during the year of at least \$25,000,000, calculated as at December 31 of each year, subject to a maximum annual pay-out of \$500,000. In addition, a bonus of \$25,000 is paid annually for the life of any new exploration alliance that is generated for Riverside. A bonus may be awarded annually to Riverside’s CFO in the discretion of the Riverside Board, on the recommendation of the Compensation Committee, based on the overall performance of Riverside and other criteria the Riverside Board considers relevant. For the most recently completed financial year, no bonus was awarded to Arriva or GSBC.

Riverside may grant stock options pursuant to the Riverside Stock Option Plan and/or issue bonus shares pursuant to the Riverside Bonus Share Plan to the NEOs and directors on an ad hoc basis, based on the same subjective performance criteria referred to in the foregoing and other performance criteria considered relevant by the Riverside Board. See “*Stock Options and Other Compensation Securities*”, “*Stock Option Plans and Other Incentive Plans*” and “*Equity Compensation Plan Information*”.

Riverside regards the strategic use of incentive stock options and bonus shares as a significant component of its compensation structure. In evaluating option grants and bonus share issues, the Riverside Board evaluates a number of factors including, but not limited to: (i) the number of options or bonus shares already held by or issued to an individual; (ii) a fair balance between the number of options held by or bonus shares issued to an individual and those held by or issued to other directors or officers, in light of their responsibilities and objectives; and (iii) the value of the options (generally determined using a Black- Scholes analysis) and bonus shares as a component of the individual’s overall compensation.

No significant events occurred during the most recently completed financial year that significantly affected compensation. While the Riverside Board considers amounts paid by other companies in similar industries at similar stages of development in determining compensation, no specifically selected peer group has been identified as a comparable. No significant changes were made to Riverside's compensation policies since the commencement of the most recently completed financial year.

Disclosure of Corporate Governance Practices

National Instrument 58-101 - *Disclosure of Corporate Governance Practices* requires reporting issuers to disclose the corporate governance practices, on an annual basis, that they have adopted. Riverside's approach to corporate governance is provided in "*Schedule "O" - Riverside Statement of Corporate Governance Practices*" in Schedule "O" to the Information Circular.

Securities Authorized for Issuance under Equity Compensation Plans

Equity Compensation Plan Information

The following table sets forth details of Riverside's compensation plans under which equity securities of Riverside are authorized for issuance at the end of Riverside's most recently completed financial year:

Plan Category	Number of securities to be issued upon exercise of outstanding options, and rights	Weighted-average exercise price of outstanding options, and rights	Number of securities remaining available for future issuance under equity compensation plans
Equity compensation plans approved by securityholders	3,345,000	\$0.14	4,133,346 ⁽¹⁾
Equity compensation plans not approved by securityholders	Nil	Nil	Nil
Total	3,345,000	\$0.14	4,133,346

Notes:
 (1) This number includes 4,068,346 Riverside Shares remaining for issuance under the Stock Option Plan and 65,000 Bonus Shares remaining for issuance under the Riverside Bonus Share Plan.

For a description of the terms of the Riverside Stock Option Plan and the Riverside Bonus Share Plan see "*Particulars of Matters to be Acted Upon - Approval of the Riverside Stock Option Plan*" in the Information Circular and "*Schedule "F" - Information Concerning Riverside Resources Inc. - Statement of Executive Compensation - Stock Option Plans and Other Incentive Plans*" as appended to the Information Circular.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

No executive officer, director, employee, former executive officer, former director, former employee, proposed nominee for election as a director, or associate of any such person has been indebted to Riverside or its subsidiaries at any time since the commencement of Riverside's last completed financial year. No guarantee, support agreement, letter of credit or other similar arrangement or understanding has been provided by Riverside or its subsidiaries at any time since the beginning of the most recently completed financial year with respect to any indebtedness of any such person

MANAGEMENT CONTRACTS

Except as otherwise disclosed herein, the management functions of Riverside are substantially performed by the directors and officers of Riverside and not to any substantial degree by any other persons other than the directors and executive officers of Riverside.

AUDIT COMMITTEE

Under National Instrument 52-110 - *Audit Committees* ("**NI 52-110**"), companies are required to provide disclosure with respect to their audit committee, including the text of the audit committee's charter, the composition of the audit committee and the fees paid to the external auditor.

Audit Committee Charter

Riverside's Audit Committee is governed by the Audit Committee Charter. A copy of the Audit Committee Charter is attached hereto as "*Schedule "N" – Riverside Audit Committee Charter*" in Schedule "N" to the Information Circular.

Composition of the Audit Committee

Riverside's Audit Committee is comprised of three directors, Walter Henry, James Ladner and Bryan Wilson. As defined in NI 52-110, all of the members of the Audit Committee are "independent". Also as defined in NI 52-110, all of the Audit Committee members are "financially literate". The experience of the Audit Committee members is set forth below.

Relevant Education and Experience

All Audit Committee members have the ability to read and understand financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by Riverside's financial statements and are therefore considered financially literate.

Walter Henry, Director

Walter Henry is currently President of Frontline Gold Corporation, holds a BA in Political Science/Economics, and has several years of experience in the finance and mining industries. He served with CIBC, BNP Paribas, and Price Waterhouse Coopers where he managed portfolios and arranged project financing totaling over \$1 billion.

Since 2003 he has since held executive positions with Tiberon Minerals, Royal Nickel Corporation, Alturas Minerals and Satori Resources Inc. He currently holds various Chairman, Audit Chairman and Director roles in the following companies: Alexandria Minerals Corporation, Alturas Minerals Corp., and Platinex Inc. He has completed the requirements of the Chartered Financial Analyst program and the Institute of Corporate Directors - Director Education Program.

James Ladner, Director

James Ladner is an MBA graduate and was Executive Vice President of Coutts & Co AG at that time part of NatWest group between 1964 and 1992, where he held responsibilities in various sectors including securities trading and capital markets and since 1974 as Executive Vice President. Co-founder and managing director of RP&C International, an investment Banking Boutique, between 1992 and 2002. During the same time, he served as the nonexecutive chairman of Bank Austria (Switzerland) Ltd.

Bryan Wilson, Director

Bryan Wilson is currently the CEO of Huntington Exploration Inc. with over 37 years of experience in the mining exploration and development business for major companies including Falconbridge, Shell Canada Resources and Centerra Gold. Mr. Wilson holds a BSc and was the CEO and President of St. Genevieve Resources Inc., and a director of Spider Resources, both of which were take-over targets in 2007-08 and 2010 respectively. Mr. Wilson has 12 years of financial experience as a Financial Advisor with ScotiaMcLeod, a Mining Analyst with C.M. Oliver and Dominick & Dominick Securities Inc. and a partner in Thames Capital.

Audit Committee Oversight

Since the commencement of Riverside's most recently completed financial year, the Riverside Board has not failed to adopt a recommendation of the Audit Committee to nominate or compensate an external auditor.

Reliance on Certain Exemptions

At no time since the commencement of Riverside's most recently completed financial year has Riverside relied on the exemption in Section 2.4 of NI 52-110 (*De Minimis Non-audit Services*), the exemptions in Subsection 6.1.1(4) (*Circumstance Affecting the Business or Operations of the Venture Issuer*), Subsection 6.1.1(5) (*Events Outside Control of Member*), Subsection 6.1.1(6) (*Death, Incapacity or Resignation*) or an exemption from NI 52-110, in whole or in part, granted under Part 8 of NI 52-110 (*Exemptions*).

Pre-Approval Policies and Procedures

No specific policies or procedures have been adopted with respect to the provision of non-audit services by Riverside's external auditor although, under Riverside's Audit Committee Charter, such services are required to be approved by the Audit Committee.

In the following table, "audit fees" are fees billed by Riverside's external auditor for services provided in auditing Riverside's annual financial statements for the subject year. "Audit-related fees" are fees not included in audit fees that are billed by the auditor for assurance and related services that are reasonably related to the performance of the audit or review of Riverside's financial statements. "Tax fees" are fees billed by the auditor for professional services rendered for tax compliance, tax advice and tax planning. "All other fees" are fees billed by the auditor for products and services not included in the foregoing categories.

The fees billed to Riverside by its auditor in each of the last two fiscal years, by category, are as follows:

Financial Year Ending	Audit Fees	Audit Related Fees	Tax Fees	All Other Fees
September 30, 2024	\$70,000	Nil	\$7,200	Nil
September 30, 2023	\$70,000	Nil	\$8,000	Nil

RISK FACTORS RELATED TO RIVERSIDE

In addition to the other information contained in this Information Circular, the following factors, among others, should be considered carefully when considering risks related to Riverside's business (including, without limitation, the documents incorporated by reference in the Information Circular). The risks described herein and in the documents incorporated by reference in this Information Circular, including the Annual MD&A, are not the only risks facing Riverside. Additional risks and uncertainties not currently known to Riverside, or that Riverside currently deems immaterial, may also materially and adversely affect its business. Furthermore, if the Arrangement is completed, Riverside Shareholders will be shareholders of Riverside and Blue Jay and will be subject to the Blue Jay risk factors.

Property Risks

Title to exploration and evaluation of asset interests involves certain inherent risks due to the difficulties of determining the validity of certain claims as well as the potential for problems arising from the frequently ambiguous conveyance history of many mineral claims.

Future Sales or Issuances of Securities

Riverside may issue additional securities to finance future activities. Riverside cannot predict the size of future issuances of securities or the effect, if any, that future issuances and sales of securities will have on the market price of the Riverside Shares. Sales or issuances of substantial numbers of Riverside Shares, or the perception that such sales could occur, may adversely affect prevailing market prices of the Riverside Shares. With any additional sale or issuance of Riverside Shares, investors will suffer dilution to their voting power and Riverside may experience dilution in its earnings per share.

Regulatory Compliance

As a reporting issuer listed on the TSXV, Riverside is subject to various rules and regulations governing matters such as timely disclosure, continuous disclosure obligations and corporate governance practices. Non-compliance with such rules and regulations may result in enforcement actions by the applicable securities regulatory authorities and/or the TSXV.

Exposure to Political and Social Risks Associated with its Foreign Operations

Riverside possesses several mineral exploration projects in both Mexico and Canada. Exploration, development and production activities in many countries are potentially subject to heightened political, sovereign and social risks that are beyond the control of Riverside and could result in increased costs, capacity constraints and potential disruptions to the business of Riverside. These risks include the possible unilateral cancellation or forced renegotiation of contracts in which Riverside, directly or indirectly, may have an interest, unfavourable changes in foreign laws and regulations, royalty and tax increases (including taxes associated with the import or export of goods), risks associated with tax recovery and collection process, aggressive or punitive tax audits, policy-driven interference with or moratoriums

on processing of permit applications or granting water or mineral concessions, erection of trade barriers, including tariffs and duties, claims by governmental entities or indigenous communities, changes to mining and related laws impacting current and future operations, expropriation or nationalization of property and other risks arising out of foreign sovereignty over areas in which Riverside's operations are conducted. Any material adverse changes in government policies or legislation in Mexico that affects mining or mineral exploration activities may affect the viability and profitability of Riverside. There is no assurance that foreign governments will not in the future adopt different regulations, policies or interpretations with respect to, but not limited to, foreign ownership of mineral resources, royalty rates, taxation, exchange rates, environmental protection, labor relations, repatriation of income or return of capital, restrictions on production or processing, price controls, export controls, currency remittance or obligations of Riverside under its respective mining codes and stability conventions. The right to import and export gold, silver and copper may depend on obtaining certain licenses and quotas, which could be delayed or denied at the discretion of the relevant regulatory authorities, or could become subject to new taxes, tariffs or duties imposed by foreign jurisdictions, which could have a material adverse effect on the business of Riverside. In addition, Riverside's rights under local law may be less secure in the event Mexico's judicial system is susceptible to manipulation and intimidation by governmental agencies, non-governmental organizations or civic groups. Any of the foregoing developments could require Riverside to curtail or terminate operations or otherwise adversely modify operations therein, incur significant costs to renegotiate contracts, meet newly-imposed environmental or other standards, pay greater royalties or higher prices for labor or services and recognize higher taxes, address aggressive or punitive tax audit assessments including through litigation, or experience significant delays or obstacles in the recovery of VAT or income tax refunds owed, which could materially and adversely affect financial condition, result of operations and cash flows.

Exposure to Mining Law Reforms in Mexico

On May 8, 2023, the Mexican Congress instituted a number of changes to Mexican mining law and other related laws, including the process by which mining concessions are granted, the term and scope of mining concessions, the legal nature of mining activities and the ability to transfer title to mining concessions. Given that the legislation contains substantial reforms and associated regulations have not yet been enacted to give effect to the more general provisions of the legislation for the purpose of interpretation and clarification on operating parameters, it may be too early to determine how such mining law reforms will be interpreted and applied to Riverside's operations in Mexico. Accordingly, the legislation and its implementation has not yet been advanced to the level of clarity required for Riverside to analyze all potential business impacts. Until such time as a full analysis of the legislation and the pending regulation is completed or the outcome of certain unconstitutionality actions are known, there can be no assurance that the aforementioned mining law reforms will not have a material impact on the operations or plans of Riverside.

Competition

All aspects of Riverside's business are subject to competition from other parties. Many of the competitors of Riverside for the acquisition, exploration, production and development of mineral properties, and for capital to finance such activities, may include companies that have greater financial and personnel resources available to them than Riverside. Accordingly, the existence and presence of competition could adversely affect Riverside's ability to acquire suitable properties or prospects in the future.

LEGAL PROCEEDINGS

To the best of Riverside's knowledge, following due enquiry, Riverside is not a party to any material legal proceedings and Riverside is not aware of any such proceedings known to be contemplated.

To the best of Riverside's knowledge, following due enquiry, there have been no penalties or sanctions imposed against Riverside by a court relating to federal, state, provincial and territorial Securities Legislation or by a securities regulatory authority since incorporation, nor have there been any other penalties or sanctions imposed by a court or regulatory body against Riverside and it has not entered into any settlement agreements before a court relating to provincial and territorial Securities Legislation or with a securities regulatory authority.

AUDITORS

Davidson is the auditor of Riverside and has their offices at 1200-609 Granville Street, Vancouver, British Columbia V7Y 1G6.

REGISTRAR AND TRANSFER AGENT

The registrar and transfer agent for the Riverside Shares is Endeavor at its principal offices at Suite 702 – 777 Hornby Street, Vancouver, BC, V6Z 1S4, Canada.

MATERIAL CONTRACTS

Other than as disclosed elsewhere in this Information Circular, Riverside is not party to any other material contracts.

ADDITIONAL INFORMATION

For further information regarding Riverside, see the documents incorporated by reference in this Information Circular which are available on SEDAR+ at www.sedarplus.ca under Riverside's profile.

SCHEDULE "G"
INFORMATION CONCERNING BLUE JAY GOLD CORP.

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INFORMATION CONCERNING BLUE JAY GOLD CORP.

The following information is provided by Blue Jay and is reflective of the current business, financial and share capital position of Blue Jay and includes certain information reflecting the status of Blue Jay following the completion of the Arrangement. Unless otherwise indicated, all currency amounts are stated in Canadian dollars

Name and Incorporation

Blue Jay was incorporated under the BCBCA on October 27, 2023 as Blue Jay Resources Corp. Blue Jay is currently a private company and is a subsidiary of Riverside, which holds, as of the date of the Information Circular, 84.54% of the Blue Jay Shares. On December 23, 2024, Blue Jay changed its name to “Blue Jay Gold Corp.”

Blue Jay’s head and principal business address are all located at Suite 550 - 800 West Pender Street, Vancouver, British Columbia V6C 2V6. Blue Jay’s registered office address is located at Suite 550 - 800 West Pender Street, Vancouver, British Columbia V6C 2V6.

As at the date of the Information Circular, Blue Jay does not have any of its securities listed or quoted on any stock exchange, but will apply to list the Blue Jay Shares on the TSXV.

Intercorporate Relationships

Blue Jay does not have any direct or indirect subsidiaries. It directly holds the Pichette-Clist Gold Project, the Oakes Gold Project, and the Duc Gold Project. Following the Arrangement, Blue Jay will be a stand alone public company, which will be widely held by the current Blue Jay Shareholders (other than Riverside) and the Riverside Shareholders.

General Description of the Business of Blue Jay

Blue Jay holds all right, title and interest in the Pichette Claims, the Oakes Gold Project and the Duc Gold Project. Blue Jay intends to operate as a gold exploration and development company and will continue to advance its projects and seek other mining assets. Riverside holds a 2% net smelter returns royalty on each of the Pichette Claims, the Oakes Gold Project and the Duc Gold Project. See “*Pichette-Clist Gold Project*”, “*Oakes Gold Project*”, and “*Duc Gold Project*” below for further details regarding such projects.

History Since Incorporation

Acquisition of the Ontario Projects

Effective November 1, 2023, Riverside transferred all right, title and interest in the Pichette Claims, the Oakes Gold Project and the Duc Gold Project to Blue Jay in exchange for the Blue Jay Spinout Shares. In respect of each property, Blue Jay granted Riverside a 2% net smelter return royalty over the Pichette Claims, the Oakes Gold Project and the Duc Gold Project. Riverside acquired an option to acquire a 100% legal and beneficial interest in the Clist Claims pursuant to the Pichette Option Agreement on August 29, 2024.

Seed Financing

On December 18, 2024, Blue Jay completed a private placement of 2,735,000 Blue Jay Shares at an issue price of \$0.20 per Blue Jay Share for gross proceeds of \$547,000.00 (the “**Seed Financing**”). Following the private placement, Riverside held 84.54% of the issued and outstanding Blue Jay Shares. Certain directors and officers of Riverside participated in the private placement, subscribing for 300,000 Blue Jay Shares in the aggregate.

Recent Developments

The Blue Jay Financing

In order to obtain a listing of the Blue Jay Shares on the TSXV, Blue Jay must have sufficient cash resources to complete the work program recommended in the Technical Report and for working capital. As part of the Blue Jay Financing and in order to put Blue Jay in a position to satisfy the initial listing requirements of the TSXV, Blue Jay intends to complete a non-brokered private placement of 2,000,000 Blue Jay Shares at an issue price of \$0.40 per Blue Jay Share for total gross proceeds of \$800,000 (the “**Common Share Offering**”) and a subsequent private placement of 2,000,000 Blue Jay Shares at an issue price of \$0.50 per Blue Jay Share for total gross proceeds of \$1,000,000 and 1,428,571 flow-through shares at a price of \$0.70 per flow-through share for total gross proceeds of \$1,000,000 (together, the “**Common/FTS Offering**”), all on terms acceptable to Blue Jay.

Blue Jay may conduct additional private placements of Blue Jay Shares or securities convertible or exchangeable into Blue Jay Shares prior to or subsequent to the Arrangement becoming effective.

Such private placements are considered dispositions of non-cash assets by Riverside, and as such are each subject to the conditional approval of the TSXV.

Blue Jay Shareholders Meeting

Prior to the Arrangement becoming effective, Blue Jay Shareholders will be asked to consider and if deemed advisable, as annual meeting matters, to fix the number of Blue Jay directors at three (3), to elect of John-Mark Staude, Geordie Mark and Kendra Johnston to the Blue Jay Board and to appoint the auditors of Blue Jay for the ensuing year and authorizing the directors of Blue Jay to fix the remuneration of the auditors as such. Blue Jay Shareholders will also be asked to consider and if deemed advisable to approve the Blue Jay Omnibus Incentive Plan, subject to the Arrangement becoming effective.

Trends

Management is not aware of any trend, commitment, event or uncertainty that is both presently known to management and reasonably expected to have a material effect on Blue Jay's business, financial condition or results of operations as at the date of the Information Circular, except as otherwise disclosed herein or except in the ordinary course of business. Blue Jay considers and will continue to evaluate various strategic options and growth opportunities on an ongoing basis, including potential acquisitions, that align with its long-term growth objectives, complement its exploration activities and bolster its portfolio of mineral exploration properties.

Beardmore-Geraldton Greenstone Gold Belt Portfolio, Ontario (Pichette, Oakes, and Other)

The Beardmore-Geraldton Greenstone Gold Belt ("BGGB") has been rejuvenated by the development of the Greenstone Gold Mine that declared commercial production in late 2024. This mine is owned and operated by Equinox Gold Corp, and is situated south of the township of Geraldton. This belt has been witness to protracted and episodic mining activity extending for more than 70 years with the Greenstone mine rejuvenating the belt's potential through the adoption of an open pit mining approach to material extraction rather than a historic preference to mine higher grade, and smaller deposits via underground methods. Most gold systems in the belt are considered examples of epigenetic BIF-hosted gold deposits and shear zone orogenic gold deposits. Other notable deposits within the belt include the Brookbank deposit immediate north of Pichette. Gold production from the belt prior to the Greenstone mine operation is estimated at 4.1 MOz from a range of operations including the McCleod, Sand River, Leitch, Northern Empire, and Sturgeon River Mines.

Pichette-Clist Gold Project

Blue Jay's material property will be the Pichette-Clist Gold Project.

Technical Report

The following disclosure regarding the Pichette-Clist Gold Project is derived from the NI 43-101 technical report prepared by Locke Goldsmith, titled "Technical Report on the Pichette-Clist Project Jellicoe Area, Ontario" with an effective date of January 29, 2025 (the "**Technical Report**"). The Technical Report is incorporated by reference herein and is available under Riverside's profile on SEDAR+ www.sedarplus.ca.

Locke Goldsmith, author of the Technical Report, is the qualified person that prepared the Technical Report and is independent of Blue Jay for the purposes of NI 43-101, and has reviewed and approved the scientific and technical information contained herein related to the Pichette-Clist Gold Project.

Summary

Riverside and Blue Jay retained Locke Goldsmith to provide updated mineral resource estimate for the mineralized zones located on the Pichette-Clist Project. He is responsible for the preparation of this Technical Report on the Pichette-Clist Gold Project, which has been prepared in accordance with NI 43-101.

Project Description, Location and Access

The Pichette-Clist Gold Project, covering 2270 hectares and consisting of the Pichette Claims and the Clist Claims, is situated in the prolific Geraldton-Beardmore Greenstone Belt of Northwestern Ontario, a renowned gold-producing region in Canada. This 100%-

owned project is strategically positioned near Equinox Gold's Greenstone Gold Mine, Canada's newest large-scale mine and immediately east of Beardmore mining camp that produced from high grade gold veins similar to some of the targets found at Pichette.

The Pichette-Clist Gold Project is located 2km east of Beardmore in the Northwestern Ontario region, and accessible by a network of logging roads. It is also located south of Highway 11. Outside of the logging roads there is no infrastructure on the Pichette-Clist claims. Geraldton 60km to the east hosts a municipal airport capable of accommodating large aircraft.

During September 2024, Riverside signed an option earn-in agreement for a parcel covering 955 hectares and forming part of the Pichette-Clist Gold Project called the Clist Lake Property. The option agreement includes a total of C\$500,000 in payments over a period of 5 years where up to 50% of the final \$425,000 of installment payments can be comprised in shares. In addition, a 1% NSR is payable on completion of the 100% option earn-in. The NSR can be repurchased within 10 years of the transfer date for \$150,000 by Riverside with a capped value of \$1,500,000 with up to 50% payable in shares. In addition, Riverside is required to complete \$400,000 in exploration over the first four years of the option agreement

History

In terms of modern exploration work, in 2008, Prospectair Geosurveys Inc. conducted a heliborne magnetic and electromagnetic survey for the mining exploration company TLC Explorations (TLC) over the project area. One block was flown for a total of 220 line-km. A total of 2 production flights were performed using a Robinson R-44 helicopter, registration C-GATM. Survey operations were conducted from the town of Beardmore. The traverse lines were flown at 100 m spacing and oriented 0° and the control lines at 1,000 m spacing and oriented at 90°. The survey was flown at an altitude of 90 m above ground surface measured by digitally recorded radar.

In 2012 Advantel Minerals Ltd. drilled three short holes on the Pichette showing using a skid mounted, Hydracore recovering ATW core. Drill core returned a broad zone of modest chloritic alteration, shearing, weak sulphide mineralization and quartz ± calcite fracture-filling, which also contains erratically distributed anomalous but low gold values. The drill holes intersected several white quartz veins where only one vein types from P12-02 returned detectable gold of 0.32 g/t Au over 0.5 metres between 38.5 and 39.0 metres. Hole P12-02 also intersected a narrow chert-magnetite iron formation from 42.2 to 42.5 metres. It did not contain any gold. Two of these three holes intersected gold-bearing quartz veins with minor disseminated arsenopyrite near the top of the holes; returning 3 and 5 g/t gold.

In 2019, Riverside conducted a prospecting program looking at the old showing, traversing the northernmost banded iron formations ("BIF") located parallel to the Blackwater River Road. The prospecting did not discover new showings or areas of gold mineralization.

Geological Setting, Mineralization and Deposit Types

Historical drilling at Pichette, primarily conducted in the 1950s, intersected shallow high-grade gold mineralization, including notable intercepts such as 3.4 meters at 16.7 g/t Au and 3.2 meters at 4.8 g/t Au, associated with BIFs. These BIF units, which are interpreted to trend over 10 kilometers or more of interpreted trend across the project, remain largely untested at depth, with gold mineralization open along strike. Positioned for efficient and accessible exploration, Pichette has road access via the Trans-Canada Highway and benefits from other existing regional infrastructure. The drill assay information is historic in nature and will be retested as part of the planned work for Blue Jay to carry out once publicly listed.

The Pichette-Clist Gold Project is transected by an east-west trending brittle and ductile shear zone (Blackwater Shear). Deformation can be traced across the project area from the Pichette showing to near the eastern boundary. The previously cleared and trenched areas worked by others show banded recrystallized chert-magnetite iron formation striking east-west. Gold mineralization is associated with strongly sheared mafic metavolcanic rocks striking 080 degrees with iron carbonate, magnetite, pyrite, and more rarely pyrrhotite or arsenopyrite. Commonly, quartz veins occur along the contact between metavolcanic rocks and iron formation. Minor quartz-stringer can be found cutting the BIF. Iron formation, while not the host rock for gold, in this location appears to be a weaker unit that tends to be subject to deformation and shows best the folding and shearing within the bedrock. The metavolcanic and metasedimentary rocks show isoclinal folding with limbs dipping steeply to the south and plunging gently to the west. Deformation producing the penetrative fabric occurred coincident with greenschist facies metamorphism producing a strong east-west foliation fabric.

Iron formations trend east-west across the project and can be seen in road cuts throughout the Pichette-Clist Gold Project. These units manifest as magnetic highs on the magnetic maps, and can be traced on the surface for over 1 km. By reason of comparison with the Tombill and Dalton properties, iron-rich sediments consist of relatively thin (0.5 to 5.0 meter) interflow units of limited strike length, varying from poorly bedded to thinly bedded, sugary textured fine-grained silca (crumbly weathering) with interbeds of magnetite, chlorite, sulphides or amphiboles (tremolite) at different locations. Commonly more than one iron-bearing mineral was found at a given outcrop. Grab samples taken from iron-rich sedimentary rocks at the Pichette showing did not return significant gold values.

A system of late extensional northeast faulting is observed across the BGGB and at Pichette-Clist project area. These widely-spaced faults show extensive continuity, and have been interpreted by researchers to be normal faults with down-dropping displacement to the east. One of these structures is noted on the project. No mineralizing events appear to be associated with these late faults.

There is a direct relationship between structures and mineralization in the Pichette-Clist Gold Project. Faults commonly function as corridors or plumbing system for fluid flow. Mineralization in the BGGB is generally believed to be related to extensional faults that are more favourable for sulphide and gold deposition as they provide the best physico-chemical environments for silica-based mineralization. Some of the structures on site indicate both sinistral and dextral components, which is to be expected, and indicate the structures have been active for a long time and had numerous opportunities for mineral precipitation and deposition. Polar diagrams of structural vein data by Blue Jay Gold show a marked trend at N85W indicating a close relationship between the main structural patterns and mineralization.

Deposit Types

Blue Jay conducted a structural analysis of the available outcrops on the property to understand the timing of mineralization at Pichette-Clist. The preliminary interpretation of the structural evolution of the Pichette-Clist examines Deformation 1 (D1), Deformation 2 (D2), and Deformation 3 (D3). The first veins V1 either formed at the beginning of Stage 1 or at the end of Stage 2 during the D1 event (> ca. 2691 Ma). The occurrence of gold-bearing quartz veins that exhibit deformation were formed post (So) but pre-D1. D1 resulted in folding of the BIF and possibly north-south shortening of the Pichette intrusion. The second Veining Event (V2) possibly formed between Stage 3 and Stage 4 around (2691-2680 Ma). Most of the vein-related mineralization might have occurred during this sinistral shearing event. Structural elements identified on the Pichette-Clist Project include east-west oriented gold-bearing veins with minimal deformation. The Third Veining Event (V3) initially formed as northwest-trending quartz-sulfide veins during the dextral shearing. Examples found elsewhere in the BGGB indicate that these veins might also carry gold. However, some authors suggest that these occurrences are remobilization of (V1-V2) mineralization. The current vein orientation is attributed to the progression of dextral deformation.

Exploration

The 2019 surface sampling primarily focused on the banded iron formation and spatially associated quartz veins in the northern portion of the project. No fieldwork was conducted in 2020 or 2021 because of COVID restrictions. Limited prospecting traverses were conducted in 2022 and 2023 following a review of the 2022 geophysical magnetic survey. These traverses focused on the BIF units identified by the drone magnetic survey. In 2024, surface prospecting was progressed with the collection of rock and channel samples, and follow-up geological mapping. A drone LiDAR surface was also completed late in 2024.

Drilling

Neither Riverside nor Blue Jay have done any drilling on the Pichette-Clist property.

Conclusion and Recommendation

In summary, based on the previous work and the information available on the MLAS website there appears to be a significant amount of past work conducted on and in the vicinity of the Pichette-Clist Project area. The project contains areas of shear hosted gold mineralization commonly associated with BIF. The area is marked by regional east-west trend, of which the geology and shearing align. There is a secondary north-northeast striking extensional fault that does not appear to be mineralized nor documented as being mineralized elsewhere. The surface exposures of the shears are subdued and not easily located in the field. The shears host smaller 0.5m-scale quartz carbonate veins with pyrite, pyrrhotite and rarely arsenopyrite. Alteration is generally on the meter to tens of meter scale and includes sericitization and silicification typical of orogenic deposit types found locally and regionally. The mineralization is found in proximity to BIFs which appear to accommodate a significant amount of strain through ductile deformation and accommodates movement within the volcanic rocks that are more brittle. Quartz veins are often found parallel to the BIFs at several locals and may or may not be mineralized. The BIFs although they do not contain a lot of magnetite do stand out in magnetic maps making locating them easy identify and locate.

These non-stratiform deposits contain sulfide-rich alteration zones immediately adjacent to late structures and are like mesothermal vein-type gold deposits. Late quartz veins and/or shear zones are present in the most well-known BIF-hosted gold deposits. At Hardrock the distributions of gold-bearing veins and sulfide-rich zones are commonly controlled by fold structures. Major faults of regional scale have been recognized near many non-stratiform deposits. Irregular massive lenses of sulfides and quartz occur in a folded series of greywacke and iron formation in the Hardrock and MacLeod-Cockshutt mines. These massive replacement lenses (up to 65% sulfides) cut the folded iron formation and are related to quartz-carbonate veins up to 0.6 m wide. Veins are usually barren of gold mineralization

except where they contain sulfides; primarily pyrite, arsenopyrite and pyrrhotite. In other areas mineralization in veins and shears is found in metavolcanic rocks often in association with contact zones between mafic and felsic rocks

In the author's opinion, additional exploration is warranted to better understand and delineate known gold mineralization on the Pichette-Clist property, as well as to explore the potential for additional gold mineralization associated with past drilling results east and west of the main area of interest. Because the project is an early-stage exploration project a two-stage approach is recommended, with the second phase being contingent on the first phase, to better delineate gold-bearing structures of merit. The total cost of phase one is expected to be \$533,500. The total cost of phase two is expected to be \$1,782,000.

Phase 1 exploration should include: (i) conducting an Induced Polarization survey over the P.A.T. Mines drilling area with the intention of extending the target eastward; (ii) conducting an additional 200 metres of hand and/or backhoe trenching, and channel sampling in the area south of the small lake, of P.A.T. Mines drilling where the depth to bedrock is shallow; (iii) conducting detailed geological studies including, geochemical vectoring and interpretation could be used to better define and/or confirm the deposit type(s), prior to any drilling, and in conjunction with trenching; and (iv) conducting diamond core drilling to further advance the project and collect the vital structural data required to put together a structural model and history of mineralization. Phase 2 exploration would be contingent on positive results from Phase 1 and would include a drilling program that would expand on the known mineralization on the project.

Oakes Gold Project

The Oakes Project covers an area of around ~4796 hectares and host to several gold-bearing shear zones only one of which has now seen drilling and other exploration work by the Company that has expanded the known gold zones and developed a series of large-scale targets defined by combining airborne magnetic data as well as drill data that germinates targets for further discovery and system expansion.

On March 3, 2022, Riverside announced the start of drilling at the 100% owned Oakes Gold Project. The drill program primarily focused on evaluating the interpreted shallow parts of the HG Target ("HG" or "High Grade") identified during the 2020-2021 exploration work programs. Additional holes also planned to test parallel IP anomalies identified as the Crib and Brinklow targets to the south and west of HG respectively. Prior exploration work at Oakes included induced polarization (IP) surveys, field mapping, magnetics, geochemical assay, sampling and trenching. Riverside conducted extensive additional exploration and staked more ground expanding the project.

The drilling program was subsequently expanded to 1700 m across 12 drill holes with the summer exploration season completed later in 2022.

On June 15, 2022, Riverside reported assay results for the first five drillholes on the HG Target intersected gold in the target "zone" with the widest drilled interval reporting 6 Meters grading 2.1 g/t Au in hole DDH2022-02. On September 13, 2022, Riverside reported assay results for the remaining 7 holes of its diamond drill program. The 7 holes announced on this date intercepted favorable geology of metavolcanic rocks, "greenstone", consistent with the geology noted in the earlier holes and provided further geological characterization of the mineralized zone expanding its testable length. The best hole in the second batch of reporting was DDH-22-06 which returned 1.7 g/t over 4 m with one sample being almost 5 g/t gold. The best intercept in the 2022 program was 8.4 g/t over 1 m in Hole #2.

Table 1: 2022 Drill Program Highlights

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

HOLE#	FROM (m)	TO (m)	INTERVAL (m)	GOLD (g/t)
OAKES-22-06	72	76	4	1.7
including	72	73	1	4.9
OAKES-22-06	85	88	3	1.0
OAKES-22-07	98	100	2	0.9
OAKES-22-08	9	10.5	1.5	0.4
OAKES-22-09	18	18.5	0.5	1.0
OAKES-22-11	22	23	1	2.2
OAKES-22-11	96.5	98	1.5	1.0
OAKES-22-11	113.5	115	1.5	1.1
OAKES-22-11	125.5	127	1.5	2.3
OAKES-22-11	151	152	1	0.9
OAKES-22-12	106.5	108	1.5	2.4
OAKES-22-12	130	131	1	0.4

Duc Gold Project

Project Description, Location and Access

The Duc Gold Project is located south of the town of Kapuskasing, Ontario, part of the Porcupine Mining District.

History

Geological Setting, Mineralization and Deposit Types

The Duc Gold Project is 577 hectares in size and located west of the past producing Agrium Ltd. carbonatite phosphate mine, within the Wawa Subprovince, that hosts several rare earth element occurrences and orogenic gold deposits.

On June 1, 2023, Riverside completed an airborne geophysical helicopter magnetics survey on the Duc Gold Project. The magnetic results are interpreted to show two major northeast-trending parallel shears through the central part of the Duc Gold Project with the magnetic high defining the mafic rocks which have iron that can be part of a catalyst for gold and critical metals deposition. The compilation of magnetic data and existing geochemistry from past drilling and sampling demonstrates potential scale and prospectivity for near surface mineralization continuing downward and eastward. This new survey helps to refine areas for more detailed IP geophysics surveys which will be evaluated during this upcoming field season. IP is a method to delineate sulphide mineralization and help vector in on drill targets. Specifically, the survey focused on targeting boundary areas and favorable geological features. These results delivered prospective targets warranting further exploration.

The project area is underlain by a suite of Archean metavolcanic and metasedimentary rocks comprising similar to the Abitibi Province of Central Canada. To the west and north, the terrain is underlain by east-west striking metasedimentary schists and mafic metavolcanic flows of the Quetico Subprovince: a host to a number of gold systems. The south and east areas of the project are underlain by a nickel and PGM-bearing, medium-grained peridotite. The structural and geological boundary between the domains are interpreted to be highly prospective conduits/hosts for mineralization. Former basal till drilling and diamond drilling indicates that there are several fault-bounded units striking northeast within the Project area and subsequently completed geophysical data highlight their continuity and orientation. These parallel northeast trending fault structures, which include the Rufus Lake and Lepage faults, have been shown to host gold mineralization in the district and represent a key target feature on this project area.

AUTHORIZED AND ISSUED SHARE CAPITAL

The authorized capital of Blue Jay consists of an unlimited number Blue Jay Shares without par value and an unlimited number of Blue Jay Preferred Shares.

As of the date of the Information Circular, there were 17,691,694 Blue Jay Shares outstanding. On completion of the Arrangement and assuming the Common Share Offering and the Common/FTS Offering are fully subscribed, it is anticipated that there will be approximately 23,120,264 Blue Jay Shares issued and outstanding.

The one (1) Blue Jay Share issued to Riverside on incorporation will be cancelled in accordance with the terms of the Plan of Arrangement.

Blue Jay Shares

Holders of Blue Jay Shares are entitled to one vote per Blue Jay Share at all meetings of Blue Jay Shareholders, to receive dividends as and when declared by the directors and to receive a pro rata share of the assets of Blue Jay available for distribution to holders of Blue Jay Shares in the event of liquidation, dissolution or winding up of Blue Jay. All rank *pari passu*, each with the other, as to all benefits which might accrue to the holders of Blue Jay Shares.

Blue Jay Preferred Shares

Holders of Blue Jay Preferred Shares are entitled to receive dividends in preference to the Blue Jay Shares as and when declared by the directors and to receive a pro rata share of the assets of Blue Jay available for distribution to holders of Blue Jay Preferred Shares, in preference to the Blue Jay Shares, in the event of liquidation, dissolution or winding up of Blue Jay. All Blue Jay Preferred Shares rank *pari passu*, each with the other, as to all benefits which might accrue to the holders of Blue Jay Preferred Shares.

DIVIDEND POLICY

Blue Jay has not paid dividends since its incorporation. Blue Jay currently intends to retain all available funds, if any, for use in its business and does not anticipate paying any dividends for the foreseeable future.

BLUE JAY SELECTED *PRO FORMA* FINANCIAL INFORMATION

Blue Jay Selected *Pro forma* Financial Information

The following table sets out selected *pro forma* financial information in respect of Blue Jay as at September 30, 2024 as if the Arrangement had been completed as of September 30, 2024 and should be considered in conjunction with the more complete information contained in the *pro forma* balance sheet of Blue Jay appended as “Schedule “L” – Unaudited *Pro Forma Consolidated Financial Statements of Blue Jay Giving Effect to the Arrangement as at and for Year Ended September 30, 2024*” as appended to this Information Circular.

	As at September 30, 2024 (as stated in the Blue Jay Annual Financial Statements) (\$)	<i>Pro forma financial information as at September 30, 2024 (giving effect to the Arrangement) (\$)</i>
Current assets	4,639	2,951,639
Exploration and Evaluation	2,102,972	2,502,972
Total assets	2,120,424	5,467,424
Total liabilities	423,649	739,121
Riverside Shareholders' equity	1,669,775	4,728,303

The following table sets out selected *pro forma* financial information in respect of Blue Jay as of September 30, 2024, as if the Arrangement had been completed on October 1, 2023, and should be read in conjunction with the more complete information provided in the *pro forma* consolidated statement of income (loss) and comprehensive income (loss) of Blue Jay appended as “Schedule “L” – Unaudited *Pro Forma Consolidated Financial Statements of Blue Jay Giving Effect to the Arrangement as at and for Year Ended September 30, 2024*” as appended to this Information Circular.

	For the Year Ended September 30, 2024 (as stated in the Blue Jay Annual Financial Statements) (\$)	Pro-Forma – Year Ended September 30, 2024 (giving effect to the Arrangement) (\$)
Net loss and comprehensive loss	(273,246)	(338,718)
Loss per Share (basic and diluted)	-	(0.01)

CONSOLIDATED CAPITALIZATION

Other than the Seed Financing, there have not been any material changes in the share capital of Blue Jay since the financial period ended September 30, 2024.

As at the date of the Information Circular, Blue Jay had 17,691,694 Blue Jay Shares issued and outstanding. The following table sets out the consolidated capitalization of Blue Jay as at September 30, 2024, prior to giving effect to the Arrangement and after giving effect to the Arrangement, assuming that the Common Share Offering and the Common Share/FTS Offering will be fully subscribed. The information below is derived from the Blue Jay Financial Statements, which are appended as “*Schedule “H” - Audited Financial Statements of Blue Jay as at and for the Period from Incorporation to September 30, 2024 And Related Notes*” and should be read in connection with such financial statements and the Blue Jay MD&A which is appended as “*Schedule “I” - Management Discussion and Analysis of Blue Jay for the Period from Incorporation to September 30, 2024*” to this Information Circular. See also the pro forma financial statements of Blue Jay giving effect to the Arrangement which are appended as “*Schedule “L” – Unaudited Pro Forma Consolidated Financial Statements of Blue Jay Giving Effect to the Arrangement as at and for the Year Ended September 30, 2024*” to the Information Circular.

	Amount Outstanding as at September 30, 2024 (prior to giving effect to the Arrangement) (\$)	Amount Outstanding as at September 30, 2024 (after giving effect to the Arrangement) (\$)
Total Shareholders' Equity	1,446,775	4,728,303 ⁽¹⁾
Due to Riverside	420,402	735,874 ⁽²⁾
Total Capitalization	2,120,424	5,465,177

Notes:

(1) Total shareholders' equity assumes Blue Jay will have completed the Common Share Offering and the Common/FTS Offering as part of the Blue Jay Financing and that such offerings will be fully subscribed. See Note 4(b) and 4(c) in “*Schedule “L” – Unaudited Pro Forma Consolidated Financial Statements of Blue Jay Giving Effect to the Arrangement as at and for the Year Ended September 30, 2024*” as appended to the Information Circular.

(2) See Note 4(e) in “*Schedule “L” – Unaudited Pro Forma Consolidated Financial Statements of Blue Jay Giving Effect to the Arrangement as at and for the Year Ended September 30, 2024*” as appended to the Information Circular.

OPTIONS AND OTHER RIGHTS TO PURCHASE SHARES

Upon completion of the Arrangement, Blue Jay will have approximately 4,575,000 Blue Jay Options outstanding, with each such Blue Jay Option being exercisable for 1/5th of a Blue Jay Share, and having an exercise price equal to the product of the original exercise price of the Riverside Option multiplied by the fair market value of 1/5th of a Blue Jay Share at the Effective Time divided by the total of the fair market value of one New Riverside Share and 1/5th of a Blue Jay Share at the Effective Time of the Arrangement, subject to adjustment in accordance with the Plan of Arrangement. The Blue Jay Options will be issued pursuant to and will be subject to the terms of the Blue Jay Omnibus Incentive Plan, and the rules and policies of the TSXV. In addition, Blue Jay may grant Blue Jay Options or other Awards to the new directors, officers, employees and consultants of Blue Jay pursuant to and subject to the terms and limits in the Blue Jay Omnibus Incentive Plan.

Blue Jay Omnibus Incentive Plan

The Blue Jay Board has adopted the Blue Jay Omnibus Incentive Plan and the Blue Jay Shareholders will be asked to consider and if thought advisable to approve the Blue Jay Omnibus Incentive Plan at a meeting of Blue Jay Shareholders or pursuant to a consent resolution of Blue Jay Shareholders prior to the Arrangement becoming effective. The Blue Jay Omnibus Incentive Plan will become effective on the Effective Date of the Arrangement, and will be subject to the approval of the TSXV in connection with Blue Jay's application to list the Blue Jay Shares on the TSXV. The following is a summary of the principal terms of the Blue Jay Omnibus Incentive Plan, which has been drafted in accordance with the applicable policies of the TSXV.

Purpose

The purpose of the Blue Jay Omnibus Incentive Plan is to: (a) promote a significant alignment between officers and employees Blue Jay and its Affiliates (as defined in the Blue Jay Omnibus Incentive Plan) and the growth objectives of Blue Jay; (b) to associate a portion of participating employees' compensation with the performance of Blue Jay over the long term; and (c) to attract, motivate and retain the critical employees to drive the business success of Blue Jay.

Types of Awards

The Blue Jay Omnibus Incentive Plan provides for the grant of Blue Jay Options, RSUs, DSUs and PSUs (each an “**Award**” and collectively, the “**Awards**”). All Awards will be granted by an agreement or other instrument or document evidencing the Award granted under the Blue Jay Omnibus Incentive Plan (each an “**Award Agreement**”).

Omnibus Plan Administration

The administrator of the Blue Jay Omnibus Incentive Plan will be the Board or a committee of the Board (the “**Committee**”), if delegated. The Committee will determine which directors, officers, employees or consultants are eligible to receive Awards under the Equity Incentive Plan, determine any vesting provisions or other restrictions on Awards, determine conditions under which Awards may be granted, vested or settled, including establishing performance goals; establish the form of Award agreement (“**Award Agreement**”); interpret the Blue Jay Omnibus Incentive Plan, and make all other determinations and take all other actions necessary or advisable for the implementation and administration of the Equity Incentive Plan.

The Committee shall have full and exclusive discretionary power to interpret the terms and the intent of the Blue Jay Omnibus Incentive Plan and any Award Agreement or other agreement ancillary to or in connection with the Plan, to determine eligibility for Awards, and to adopt such rules, regulations and guidelines for administering the Equity Incentive Plan as the Committee may deem necessary or proper. Such authority shall include, but not be limited to, selecting Award recipients, establishing all Award terms and conditions, including grant, exercise price, issue price and vesting terms, determining performance goals applicable to Awards and whether such performance goals have been achieved, making adjustments under a corporate reorganization and, subject to amendments, suspension or termination of the Blue Jay Omnibus Incentive Plan, adopting modifications and amendments, or subplans to the Blue Jay Omnibus Incentive Plan or any Award Agreement, including, without limitation, any that are necessary or appropriate to comply with the laws or compensation practices of the jurisdictions in which Blue Jay operates.

Shares Available for Awards

The Blue Jay Omnibus Incentive Plan will be a “rolling up to 10% and fixed up to 10% Security Based Compensation Plan, as defined in Policy 4.4 - Security Based Compensation of the TSXV. The Blue Jay Omnibus Incentive Plan will be a: (a) “rolling” plan pursuant to which the number of Blue Jay Shares that are issuable pursuant to the exercise of Blue Jay Options granted hereunder shall not exceed 10% of the issued shares of Blue Jay as at the date of any Blue Jay Option grant, and (b) “fixed” plan under which the number of shares of Blue Jay that are issuable pursuant to all Awards other than Blue Jay Options granted under the Blue Jay Omnibus Incentive Plan and under any other security based compensation plan of Blue Jay, in aggregate, shall not exceed 10% of the issued shares of Blue Jay as of the Effective Date of the Arrangement, in each case, subject to adjustment as provided in the Blue Jay Omnibus Incentive Plan.

Eligible Persons

Directors, officers, employees, management company employees or consultants are eligible to receive Awards granted under the Blue Jay Omnibus Incentive Plan (each a “**Participant**”).

Limits on Participation

The Blue Jay Omnibus Incentive Plan provides for the following limits on grants, for so long as Blue Jay is subject to the requirements of the TSXV, unless disinterested Shareholder approval is obtained or unless permitted otherwise pursuant to the policies of the TSXV:

- (i) the maximum number of Blue Jay Shares that may be issued to any one individual under the Blue Jay Omnibus Incentive Plan, together with any other security-based compensation arrangements, within a twelve (12) month period, may not exceed 5% of the issued Blue Jay Shares calculated on the date of grant;
- (ii) the maximum number of Blue Jay Shares that may be issued to consultants collectively under the Blue Jay Omnibus Incentive Plan, together with any other security-based compensation arrangements, within a twelve (12) month period, may not exceed 2% of the issued Blue Jay Shares calculated on the date of grant;
- (iii) the maximum number of Blue Jay Shares that may be issued to provider of investor relations service providers collectively under the Equity Incentive Plan, together with any other security-based compensation arrangements, within a twelve (12) month period, may not exceed 2% of the issued Shares calculated on the date of grant;

- (iv) Options granted to any investor relations service provider shall vest in stages over a period of not less than 12 months such that:
- (i) no more than 1/4 of the Options vest no sooner than three months after the Options were granted;
 - (ii) no more than another 1/4 of the Options vest no sooner than six months after the Options were granted;
 - (iii) no more than another 1/4 of the Options vest no sooner than nine months after the Options were granted; and
 - (iv) the remainder of the Options vest no sooner than 12 months after the Options were granted.

Blackout Period

Notwithstanding the expiry date, redemption date or settlement date of any Award, such expiry date, redemption date or settlement date, as applicable, of the Award shall be extended to the tenth business day following the last day of a period of time during which a Participant cannot sell Blue Jay Shares, due to applicable law or policies of Blue Jay in respect of insider trading (a “**Blackout Period**”) if the expiry date would otherwise occur in a Blackout Period. The following requirements are applicable to any such automatic extension provision:

- (a) the Blackout Period must be formally imposed by Blue Jay pursuant to its internal trading policies as a result of the bona fide existence of undisclosed material information;
- (b) the automatic extension of the expiry date, redemption date or settlement date, as applicable, of a Participant’s Award is not to be permitted where the Participant or the Blue Jay is subject to a cease trade order (or similar order under applicable Securities Legislation) in respect of the Blue Jay’s securities; and
- (c) the automatic extension is available to all eligible Participants under the Blue Jay Omnibus Incentive Plan under the same terms and conditions.

Description of Awards and Effect of Termination on Awards

Blue Jay Options

All Blue Jay Options are subject to the following terms:

- (a) Blue Jay Options can be exercisable for a maximum of 10 years from the date of grant, subject to extension where the expiry date falls within a Blackout Period.
- (b) The maximum aggregate number of Blue Jay Shares that are issuable pursuant to all Blue Jay Options granted in any 12 month period to all Investor Relations Service Providers in aggregate shall not exceed 2% of the issued shares, calculated as at the date any Blue Jay Option is granted to any such Investor Relations Service Provider.
- (c) Disinterested Shareholder is required for any reduction in the exercise price of a Blue Jay Option, or the extension of the term of a Blue Jay Option, if the Participant is an insider of the Corporation at the time of the proposed amendment.

The exercise price for each grant of an option under the Blue Jay Omnibus Incentive Plan shall be determined by the Committee and shall be specified in the Award Agreement. The minimum exercise price of an option shall be equal to fair market value. A minimum exercise price cannot be established unless the options are allocated to particular Persons. Blue Jay Options shall be granted either through a cashless exercise mechanism or a net exercise mechanism. The Committee may impose such restrictions on any shares acquired pursuant to the exercise of a Blue Jay Option granted pursuant to the Blue Jay Omnibus Incentive Plan as it may deem advisable, including, without limitation, requiring the Participant to hold the Blue Jay Share acquired pursuant to exercise for a specified period of time, or restrictions under applicable laws or under the requirements of any stock exchange or market upon which such Shares are listed and/or traded.

Upon the death of a Participant, the Participant's estate is entitled to exercise any vested Blue Jay Options until the earlier of 12 months after the termination date or the expiration of the option period. Any unvested Blue Jay Options expire immediately upon the termination date, with no compensation due to the Participant's estate. Further option grants cease as of the termination date. If a Participant's employment ends for reasons other than death, vested Blue Jay Options remain exercisable until the earlier of three months after

termination or the option period's expiration, unless the Participant's employment agreement specifies otherwise or the Board decides on a different date, but not beyond one year from the termination date. Unvested Blue Jay Options expire immediately upon termination with no compensation owed. The Committee may decide that Blue Jay Options are unaffected by changes in the participant's employment within Blue Jay or its affiliates, provided the individual remains employed by Blue Jay or an affiliate.

RSUs

Subject to the terms and conditions of the Blue Jay Omnibus Incentive Plan, the Committee, at any time and from time to time, may grant RSUs to Participants in such amounts and upon such terms as the Committee shall determine. Each RSU grant shall be evidenced by an Award Agreement that shall specify the period when an RSU is subject to forfeiture based on the passage of time, the achievement of performance criteria, and/or upon the occurrence of other events as determined by the Committee, in its discretion, the number of RSUs granted, the settlement date for RSUs, and any such other provisions as the Committee shall determine, provided that, no RSU shall vest (i) earlier than one year, or (ii) later than three years after the date of grant, except that the Committee may in its sole discretion accelerate the vesting required for a Participant who dies or who ceases to be an eligible Participant under the Plan in connection with a Change of Control. The RSUs are non-transferable and carry no voting rights.

The Committee may impose, in the Award Agreement at the time of grant or anytime thereafter, such other conditions and/or restrictions on any RSUs granted pursuant to this Plan as it may deem advisable, including, without limitation, a requirement that Participants pay a stipulated purchase price for each RSU, restrictions based upon the achievement of specific performance criteria, time-based restrictions on vesting following the attainment of the performance criteria, other time-based restrictions, restrictions under applicable laws or under the requirements of any stock exchange or market upon which the Blue Jay Shares are listed or traded, or holding requirements or sale restrictions placed on the Blue Jay Shares by Blue Jay upon vesting of such RSUs.

RSUs shall be settled through payment in Blue Jay Shares or, at the sole discretion of the Committee, a cash payment.

In the event of a participant's death while engaged with Blue Jay or an affiliate, all unvested RSUs immediately vest, and any vested RSUs, including those vested due to the participant's death, are paid out to the estate as per the Blue Jay Omnibus Incentive Plan and Award Agreement. The Participant's eligibility for future RSU grants terminates as of the death date. If a Participant's engagement ends for reasons other than death, vested RSUs are paid out to the Participant, while unvested RSUs are cancelled and forfeited without compensation. Eligibility for future grants ceases upon written notice of termination, which may precede the actual termination date. However, the Committee may decide that RSUs are unaffected by changes in the Participant's employment within Blue Jay or its affiliates, as long as the Participant remains employed. Any settlement of RSUs must occur within one year following the termination date.

DSUs

Under the Blue Jay Omnibus Incentive Plan, the Committee has the discretion to grant DSUs to participants, with the stipulation that these units cannot vest earlier than one year after the grant date, unless in cases of death, cessation of eligibility, or a Change of Control, where the Committee may accelerate vesting. Each DSU grant shall be documented in an Award Agreement, detailing the number of DSUs, settlement date, and any additional terms, which may include a purchase price, performance criteria, legal or stock market restrictions, or holding and sale restrictions post-vesting. DSUs are non-transferable and only exercisable by the participant during their lifetime. The Award Agreement shall define the conditions under which participants retain DSUs after employment termination, with the Committee having broad discretion to differentiate based on termination reasons. Settlement of DSUs must occur within one year of the termination date and can be in the form of Blue Jay Shares or cash, at the Committee's discretion, with cash settlements not extending beyond December 15 of the year following the termination year.

PSUs

Under the Blue Jay Omnibus Incentive Plan, the Committee may grant PSUs to Participants with the stipulation that these units cannot vest earlier than one year from the grant date, unless in cases of death, cessation of eligibility, or a Change of Control, where the Committee may accelerate vesting. The initial value of each PSU is to be set at the fair market value of a Blue Jay Share on the grant date, with performance criteria established by the Committee for a period of time during which the assigned performance criteria must be met in order to determine the degree of payout and/or vesting with respect to a PSU (the "**Performance Period**"). Upon the conclusion of the Performance Period, the holder is entitled to a payout based on the achievement of the performance criteria. Blue Jay may impose a holding period for any Blue Jay Shares received under a PSU. Vested PSUs are paid in Blue Jay Shares or cash, as decided by the Committee, with the payment not extending beyond December 31 of the third year after the services were rendered. Participants may receive dividends or Dividend Equivalents (as defined in the Blue Jay Omnibus Incentive Plan) on their PSUs if the Committee allows, subject to any restrictions and in a form determined by the Committee. Dividend Equivalents may be paid in cash, Blue Jay Shares, or

additional PSUs, which will reduce the available pool for Blue Jay Shares for Awards and must comply with specific provisions of the Blue Jay Omnibus Incentive Plan and require TSXV acceptance. Additional PSUs granted as Dividend Equivalents will vest and be paid in the same manner as the corresponding PSUs.

Change in Control

In the event of a change of control, as described in the Blue Jay Omnibus Incentive Plan, the Committee has the discretion to cancel all outstanding Awards and pay out their value in cash, based on the Change of Control Price, subject to the approval of the Exchange. This payout occurs within a reasonable time after the Change of Control. However, vesting of Options held by an Investor Relations Service Provider will not accelerate without the TSXV's prior acceptance. Alternatively, the Committee may decide that Awards will not be cancelled or paid out if it determines that they will be honored, assumed, or substituted by a successor entity. Such alternative Awards must be based on publicly traded stock, provide equivalent or improved rights and entitlements, recognize the Award's tenure prior to the Change of Control for vesting purposes, maintain similar eligibility criteria, and have substantially equivalent economic value to the original Awards, all determined prior to the Change of Control.

Term of the Blue Jay Omnibus Share Plan

The Blue Jay Omnibus Share Plan shall be in effect until the Plan is terminated by the Board in accordance with the Blue Jay Omnibus Share Incentive Plan.

Amendment, Modification, Suspension and Termination

The Committee may alter, amend, modify, suspend, or terminate the Blue Jay Omnibus Incentive Plan, or any Award at any time, without shareholder notice or approval, except as required by law, exchange rules, or as detailed in specific clauses of the Blue Jay Omnibus Incentive Plan. This includes adjustments to vesting provisions, Award terms (without extending Awards to insiders beyond their original expiry), adding protective covenants for Participants, and making other necessary changes. However, rights under an existing Award cannot be impaired, nor obligations increased without the Participant's consent, unless in the case of a change of control or as explicitly stated in the Blue Jay Omnibus Incentive Plan. Certain amendments, particularly those benefiting insiders or affecting the number of shares issuable under the Plan, require shareholder approval. The Committee, with TSXV approval, may adjust Awards in response to significant events to prevent unintended benefit changes. Any adjustments made by the Committee are final and binding, and no Blue Jay Omnibus Incentive Plan modification can materially adversely affect any Award without the Participant's written consent.

PRIOR SALES

The following table summarizes the Blue Jay Shares or other securities of Blue Jay convertible into Blue Jay Shares and issued or granted by Blue Jay during the 12-month period prior to the date of this Information Circular.

Date of Issuance	Security	Issue or Exercise Price per Security (\$)	Number of Securities
December 18, 2024	Blue Jay Shares	\$0.20	2,735,000

ESCROWED SECURITIES AND SECURITIES SUBJECT TO CONTRACTUAL RESTRICTION ON TRANSFER

There are no Blue Jay Shares currently held in escrow or that are subject to a contractual restriction on transfer. On completion of the Arrangement, Blue Jay Shares held by principals of Blue Jay will be subject to the escrow requirements of the TSXV.

RESALE RESTRICTIONS

See “*Particulars of matters to be Acted Upon – Approval of the Arrangement-Securities Law Considerations*” in the Information Circular.

There is currently no market through which the Blue Jay Shares may be sold and, unless the Blue Jay Shares are listed on a stock exchange, Riverside Shareholders may not be able to resell the Blue Jay Shares. While Blue Jay has applied to list the Blue Jay Shares on the TSXV, there can be no assurances that Blue Jay will be able to obtain such a listing on the TSXV or any other stock exchange.

PRINCIPAL SHAREHOLDERS

Other than Riverside, who as of the date of the information circular holds 84.54% of the issued and outstanding Blue Jay Shares, no person or company, beneficially owns, or control or direct, directly or indirectly, voting securities of Blue Jay carrying 10% or more of the voting rights attached to any class of voting securities of Blue Jay.

To the knowledge of the sole director and executive officer of Blue Jay, and based on existing information as of the date hereof, no person or company, upon completion of the Arrangement will, beneficially own, or control or direct, directly or indirectly, voting securities of Blue Jay carrying 10% or more of the voting rights attached to any class of voting securities of Blue Jay.

DIRECTORS AND OFFICERS

The following table sets forth certain information with respect to each proposed director and executive officer of Blue Jay. Prior to giving effect to the Arrangement, the current Blue Jay Shareholders will be asked to elect Messrs. Mark and Staude and Ms. Johnston to the Blue Jay Board to serve until the next annual meeting of Blue Jay Shareholders. The executive officers will be appointed as such by the Blue Jay Board prior to giving effect to the Arrangement.

Name, Province or State, and Country of Residence and Position(s)	Principal Occupation During Past Five Years	Number of Blue Jay Shares Beneficially Owned, Controlled or Directed, Directly or Indirectly, Immediately Following the Completion of the Arrangement ⁽³⁾	Percentage of Blue Jay Shares Issued and Outstanding Immediately Following the Completion of the Arrangement ⁽⁴⁾
Geordie Mark British Columbia, Canada Chief Executive Officer (yet to be appointed) and Proposed Director of Blue Jay	Head of Mining Research, Haywood Securities Inc.	125,000 ⁽⁵⁾	0.71%
John-Mark Staude British Columbia, Canada President & CEO of Blue Jay Director of Blue Jay	President & CEO of Riverside since July 2007.	842,492 ⁽⁵⁾	4.76%
Kendra Johnson British Columbia, Canada Proposed Director of Blue Jay	Managing Director, PearTree Canada and Former CEO, Association of Mineral Exploration	25,000 ⁽⁷⁾	0.14%
Robert J. Scott British Columbia, Canada Chief Financial Officer (Yet to be appointed)	CFO of Riverside and President of Corex Management Inc.	423,210 ⁽⁸⁾	2.39%
Freeman Smith British Columbia, Canada Vice President, Exploration (Yet to be appointed)	Vice President, Exploration of Riverside since 2018	46,000 ⁽⁹⁾	0.26%

Notes:

- (2) The information as to securities beneficially owned or over which a director or officer exercises control or direction, has been furnished by the respective directors and officers individually based on shareholdings in Riverside as of the date of this Information Circular.
- (3) Assuming approximately 17,691,693 Blue Jay Shares are outstanding after completion of the Arrangement.
- (4) Mr. Mark was issued 125,000 Blue Jay Shares as part of the Seed Financing.
- (5) Arriva, an entity controlled by Mr. Staude acquired 125,000 Blue Jay Shares as part of Seed Financing. Approximately 717,492 Blue Jay Spinout Shares will be distributed to Mr. Staude in connection with the Arrangement, of which 161,600 will be held through Arriva.
- (6) Ms. Johnston was issued 25,000 Blue Jay Shares as part of the Seed Financing.
- (7) Mr. Scott and Mrs. Maria Scott, Mr. Scott's spouse, were each issued 200,000 Blue Jay Shares as part of the Seed Financing. Approximately 223,210 Blue Jay Spinout Shares will be distributed to Mr. Scott in connection with the Arrangement. (
- (8) Mr. Smith will be issued 46,000 Blue Jay Spinout Shares issued in connection with the Arrangement.

Upon the completion of the Arrangement, and assuming the Common Share Offering and the Common/FTS Offering are fully subscribed, there will be approximately 23,120,265 Blue Jay Shares issued and outstanding. It is expected that the directors and executive officers of Blue Jay as a group, will beneficially own, directly or indirectly, or exercise control or direction over an aggregate of approximately 1,461,702 Blue Jay Shares, representing approximately 6.327% of the issued and outstanding Blue Jay Shares after the completion of the Arrangement.

The principal occupations of each of the proposed directors and executive officers of Blue Jay within the past five years are disclosed in the table above and discussed below.

Geordie Mark – Chief Executive Officer and Director

Geordie Mark holds a Ph.D. (Sci.) and has over 30 years of experience in the natural resources sector and allied fields, and received a Ph.D. from the National Key Centre in Economic Geology, James Cook University in 1998. For the majority of the last two decades has held roles as a mining analyst on both the buy and sell side of the capital markets in North America therein last holding the role of Head of Mining Research mainly concentrating on precious metals companies ranging in scope from explorers to multi-national gold producers. Mr Mark also previously held the role of CEO of Vital Metals: a rare earth focused exploration company. Prior to his roles in the capital markets, Geordie held positions in exploration management and consulting, and held an academic position in economic geology.

Mr. Mark aims to build onto the Blue Jay's gold asset portfolio over time, and increase market awareness of the Blue Jay's assets and strategy rapidly after listing.

John-Mark Staude – Director

John-Mark Staude holds a Ph.D. in economic geology and has over 20 years of diverse mining and exploration experience in precious and base metals. He earned a Masters of Science from Harvard University in 1989 and a Ph.D. in economic geology from the University of Arizona in 1995. Mr. Staude held positions of increasing responsibility with a number of major international mining companies including Kennecott, BHP-Billiton, and most recently Teck Cominco. He also worked with smaller commodity-focused companies like Magma Copper Company and consulted to private investment groups. Mr. Staude's extensive Latin America mineral resource experience began in Mexico and then extended through South America. Recently, Mr. Staude has ventured into Europe and Asia initiating companies and managing successful exploration programs in Turkey, Romania and China. Mr. Staude has been successful in creating shareholder value through discoveries of gold and copper in Mexico, Peru and Turkey. He has located additional resources in known districts and helped convert discoveries into new mining operations. His technical and managerial experience spans more than 30 countries in diverse geologic environments.

Mr. Staude will continue to build strong portfolios and profitable businesses through prospect generation, early stage partnering and drill discoveries.

Mr. Staude will not work full time for Blue Jay but will devote such time as is required in connection with his duties. Management of Blue Jay does not anticipate that Mr. Staude will enter into a non-competition or non-disclosure agreement with Blue Jay.

Kendra Johnston - Director

Ms. Johnston has senior executive experience in both geology and business in the junior exploration industry. Ms. Johnston currently holds the position of Managing Director of PearTree Canada, a position she has held since July 2023. Previous to her current role, Ms. Johnston was the President, Director and CEO of the Association of Mineral Exploration BC (the "AME") for 4 years from June 2019 to June 2023, and the President and Director of Independence Gold Corp. from July 2027 to May 2019. With 15 years of experience she is an expert in project management, permitting and regulations in British Columbia and the Yukon, and provides working expertise in Nevada, Ontario, Alberta, and the Northwest Territories. Ms. Johnston has corporate board experience and over 10 years of non-profit board experience, including her experience with the AME. As a member of many fundraising teams, she has successfully contributed to raising more than \$10 million for industry and non-profit organizations.

Robert J. Scott, Chief Financial Officer

Mr. Scott brings more than 25 years of professional experience in accounting, corporate finance, and merchant and commercial banking. He is a founder and president of Corex Management Inc. ("Corex"), a private company providing accounting, administration and corporate compliance services to privately held and publicly traded companies for over 15 years. In addition to running Corex, Mr. Scott

also serves on the management teams and boards of a number of TSXV issuers. Mr. Scott currently serves as the Chief Financial Officer of Riverside and has held this position since March 2007. Mr. Scott also sits on the board of Sherpa II Holdings Corp. and First Helium Inc., where he also holds the position of the Chief Financial Officer. Mr. Scott obtained his Bachelor of Science from the University of British Columbia and also holds Certified Public Accountant and Chartered Financial Analyst designations.

Freeman Smith, Vice President, Exploration

Mr. Smith has more than 25 years of experience in the minerals industry, focusing on generating and evaluating exploration properties primarily in the Americas. Mr. Smith serves as the Vice President, Exploration of Riverside and has held this position since 2018. Throughout the past several decades, Mr. Smith has held various executive positions with junior exploration companies. In 2005, Mr. Smith founded his first public company, focusing on the western cordillera in British Columbia and the Yukon. Mr. Smith has also worked 15 years in the greenstone belts in Northern Canada and the provinces of Ontario and Quebec. Mr. Smith obtained his Bachelor of Science, with a major in Geology, from the University of British Columbia and obtained his Professional Geoscientist certification in 1999.

Corporate Cease Trade Orders, Bankruptcies, Penalties or Sanctions or Individual Bankruptcies, Penalties or Sanctions or Individual Bankruptcies

To the knowledge of Blue Jay, no director or executive officer:

- (a) is, as at the date of this Information Circular, or has been, within ten years before the date of this Information Circular, a director, chief executive officer or chief financial officer of any company (including Blue Jay) that:
 - (i) was the subject, while the director was acting in that capacity as a director, chief executive officer or chief financial officer of such company, of a cease trade or similar order or an order that denied the relevant company access to any exemption under Securities Legislation, that was in effect for a period of more than 30 consecutive days; or
 - (b) was subject to a cease trade or similar order or an order that denied the relevant company access to any exemption under Securities Legislation, that was in effect for a period of more than 30 consecutive days, that was issued after the director ceased to be a director, chief executive officer or chief financial officer but which resulted from an event that occurred while the director was acting in the capacity as director, chief executive officer or chief financial officer of such company; or is, as at the date of this Information Circular, or has been within 10 years before the date of this Information Circular, a director or executive officer of any company (including Blue Jay) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or
 - (c) has, within the ten years before the date of this Information Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the director;

None of the proposed directors or executive officers (or any of their personal holding companies) has been subject to:

- (a) any penalties or sanctions imposed by a court relating to Securities Legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or
- (b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable security holder in deciding whether to vote for a proposed director.

Conflicts of Interest

Certain directors and officers of Blue Jay may be involved in the mining and mineral exploration industry through their direct and indirect participation in corporations, partnerships or joint ventures which are potential competitors of Blue Jay, including possibly Riverside. Situations may arise in connection with potential acquisitions in investments where the other interests of these directors and officers may conflict with the interests of Blue Jay. Directors and officers of Blue Jay with conflicts of interest will be subject to the procedures set out in applicable corporate and Securities Legislation, regulation, rules and policies.

STATEMENT OF EXECUTIVE COMPENSATION

Compensation Discussion and Analysis

Blue Jay has not yet developed a compensation program. Blue Jay anticipates that it will adopt a compensation program that reflects its stage of development, the main elements of which are expected to be comprised of base salary, Awards granted pursuant to the Blue Jay Omnibus Incentive Plan and annual cash incentives, which elements are similar to those paid by Riverside and described in the Information Circular. Please see “*Riverside Resources Inc. – Statement of Executive Compensation for Riverside*” in the Information Circular. There will be a cost-sharing arrangement between Riverside and Blue Jay to be implemented upon completion of the Arrangement.

Summary Compensation

No compensation has been paid to date to any director or officer of Blue Jay directly by Blue Jay. In addition, it has no compensatory plan or other arrangements in respect of compensation received or that may be received by its Chief Executive Officer or its Chief Financial Officer in its current financial year. Certain consultant and management fees have been attributed to Blue Jay for audit purposes in the audited financial statements of Blue Jay for the period from incorporation on October 29, 2023 to the period ended September 30, 2023, for services provided to Blue Jay by certain officers and other employees of Riverside.

Following the completion of the Arrangement, Blue Jay will establish a Compensation Committee (the “**Compensation Committee**”), which will administer the compensation mechanisms to be implemented by the Blue Jay Board. The individuals that will be appointed to the Compensation Committee, once formed, will each have direct experience that is relevant to their responsibilities in determining executive compensation for Blue Jay.

On an annual basis, the Compensation Committee will review the compensation of the Named Executive Officers to ensure that each is being compensated in accordance with the objectives of Blue Jay’ compensation program, which will be to:

- provide competitive compensation that attracts and retains talented employees;
- align compensation with shareholder interests;
- pay for performance;
- support the Blue Jay’s vision, mission and values; and
- be flexible to recognize the needs of Blue Jay in different business environments.

Blue Jay does not currently have any compensation policies or mechanisms in place. The compensation policies are anticipated to be comprised of three components; namely, base salary, equity compensation in the form of Blue Jay Options granted pursuant to the Blue Jay Incentive Plan, and other discretionary performance-based awards under the Blue Jay Incentive Plan. In addition, Named Executive Officers will be entitled to participate in a benefits program to be implemented by Blue Jay. A Named Executive Officer’s base salary will be intended to remunerate the Named Executive Officer for discharging job responsibilities and will reflect the executive’s performance over time. Base salaries are used as a measure to compare to, and remain competitive with, compensation offered by competitors and as the base to determine other elements of compensation and benefits. The Blue Jay Options and Awards components of an NEO’s compensation, which includes a vesting element to ensure retention, will aim to meet the objectives of the compensation program to be implemented, by both motivating the executive towards increasing share value and enabling the executive to share in the future success of Blue Jay. Discretionary performance-based bonuses will be considered from time to time to reward those who have achieved exceptional performance and meet the objectives of Blue Jay’ compensation program by rewarding pay for performance. Other benefits will not form a significant part of the remuneration package of any of the Named Executive Officers of Blue Jay.

Subject to the Arrangement becoming effective and the approval of the TSXV, the Blue Jay Board has adopted the Blue Jay Omnibus Incentive Plan. The current Blue Jay Shareholders will be asked to consider and if deemed advisable to approve the Blue Jay Omnibus Incentive Plan by consent resolution in advance of the Arrangement becoming effective. The Blue Jay Omnibus Incentive Plan, once effective, will allow for the granting of Blue Jay Options and other Awards to its directors, officers, employees, management company employees and consultants. For a summary of the terms of the Blue Jay Omnibus Incentive Plan see “*Options and Other Rights to Purchase Shares – Blue Jay Omnibus Equity Incentive Plan*”.

Option-Based Awards and Incentive Plan Awards

The purpose of the Blue Jay Omnibus Incentive Plan is to: (a) promote a significant alignment between officers and employees Blue Jay and its affiliates (as defined in the Blue Jay Omnibus Incentive Plan) and the growth objectives of Blue Jay; (b) to associate a portion of participating employees' compensation with the performance of Blue Jay over the long term; and (c) to attract, motivate and retain the critical employees to drive the business success of Blue Jay. Directors, officers, employees, management company employees and consultants are eligible to participate in the Blue Jay Omnibus Incentive Plan.

The granting of Blue Jay Options and other Awards under the Blue Jay Omnibus Incentive Plan is intended to align the interests of persons granted such Blue Jay Options or other Awards with those of the Blue Jay Shareholders. Once effective, the Blue Jay Omnibus Incentive Plan will be used to grant Blue Jay Options and other Awards based on the recommendations of the Blue Jay Board, or a committee thereof, taking into account the level of responsibility of such person, as well as his or her past impact on or contribution to, and/or his or her ability in future to have an impact on or to contribute to the longer term operating performance of Blue Jay. In determining the Blue Jay Options or other Awards to be granted, the Blue Jay Board will take into account the number of Blue Jay Options or other Awards, if any, previously granted, and the exercise price of any outstanding Blue Jay Options to ensure that such grants are in accordance with the policies of the TSXV and to closely align the interests of such person with the interests of Blue Jay Shareholders. The Blue Jay Board will determine the vesting provisions of all Blue Jay Options and other Awards, subject to the Blue Jay Omnibus Incentive Plan.

For a summary of the terms of the Blue Jay Omnibus Incentive Plan see "*Options and Other Rights to Purchase Shares – Blue Jay Omnibus Equity Incentive Plan*".

Pension Plan Benefits

Blue Jay does not have a pension plan that provides for payments or benefits to the Named Executive Officers at, following, or in connection with retirement.

Termination of Employment, Change in Responsibilities and Employment Contracts

Blue Jay has no employment contracts between it and either of its Named Executive Officers. Further, it has no contract, agreement, plan or arrangement that provides for payments to a Named Executive Officer following or in connection with any termination (whether voluntary, involuntary or constructive), resignation, retirement, a change of control of Blue Jay or its subsidiaries, if any, or a change in responsibilities of a Named Executive Officer following a change of control. Blue Jay will consider entering into contracts with its Named Executive Officers following completion of the Arrangement.

Defined Benefit or Actuarial Plan Disclosure

Blue Jay has no defined benefit or actuarial plans.

Director Compensation

Blue Jay currently has no arrangements, standard or otherwise, pursuant to which directors are compensated by Blue Jay for their services in their capacity as directors, or for committee participation, involvement in special assignments or for services as a consultant or expert since its incorporation on October 27, 2023 and up to and including the date of this Information Circular.

Upon completion of the Arrangement, Blue Jay will adopt a compensation program for directors. The objectives of the director compensation program will be to attract, retain and inspire performance of members of the Blue Jay Board of a quality and nature that will enhance Blue Jay' growth. The compensation will be intended to provide an appropriate level of remuneration considering the experience, responsibilities, time requirements and accountability of directors. The philosophy, and market comparisons and review with respect to director compensation, will be the same as for the executive compensation programs to be implemented by Blue Jay.

The Blue Jay Omnibus Incentive Plan, allows for the granting of Blue Jay Options, DSUs, PSUs and RSUs to its officers, employees, directors, consultants. The purpose of granting such Awards would be to assist Blue Jay in compensating, attracting, retaining and motivating the directors of Blue Jay and to closely align the personal interests of such persons to that of the shareholders of Blue Jay.

No Blue Jay Options or other Awards have been granted by Blue Jay to date.

INDEBTEDNESS OF DIRECTORS, EXECUTIVE OFFICERS AND SENIOR OFFICERS

There is and has been no indebtedness of any director, executive officer or senior officer or associate of any of them, to or guaranteed or supported by Blue Jay during the period from incorporation.

AUDIT COMMITTEE AND CORPORATE GOVERNANCE

Audit Committee

Blue Jay will appoint an Audit Committee following the completion of the Arrangement. Each member of the Audit Committee to be appointed will have adequate education and experience that is relevant to their performance as an audit committee member and, in particular, the requisite education and experience that have provided the member with the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by Blue Jay's financial statements.

It is intended that the Audit Committee will establish a practice of approving audit and non-audit services provided by the external auditor. The Audit Committee intends to delegate to its Chair the authority, to be exercised between regularly scheduled meetings of the Audit Committee, to preapprove audit and non-audit services provided by the independent auditor. All such preapprovals would be reported by the Chair at the meeting of the Audit Committee next following the pre-approval.

The charter to be adopted by the Audit Committee is expected to be substantially similar to that of Riverside's Audit Committee, which is appended to the Information Circular as "*Schedule "N" – Riverside Audit Committee Charter*".

To date, Blue Jay has paid no fees to an external auditor.

Corporate Governance

Please refer to "*Schedule "Q" – Blue Jay Statement of Corporate Governance Practices*" to the Information Circular for the required disclosure under National Instrument 58-101 – *Disclosure of Corporate Governance Practices for Blue Jay*.

RISK FACTORS RELATED TO BLUE JAY

In addition to the other information contained in this Information Circular, the following factors should be considered carefully when considering risk related to Blue Jay's proposed business.

Nature of the Securities and No Assurance of any Listing

Blue Jay Shares are not currently listed on any stock exchange and there is no assurance that the shares will be listed. Even if a listing is obtained, the holding of Blue Jay Shares will involve a high degree of risk and should be undertaken only by investors whose financial resources are sufficient to enable them to assume such risks and who have no need for immediate liquidity in their investment. Blue Jay Shares should not be held by persons who cannot afford the possibility of the loss of their entire investment. Furthermore, an investment in securities of Blue Jay should not constitute a major portion of an investor's portfolio.

Possible Non-Completion of Arrangement

There is no assurance that the Arrangement will receive regulatory, stock exchange, Court or shareholder approval or will be completed. If the Arrangement is not completed, Blue Jay will remain a private company and a subsidiary of Riverside. If the Arrangement is completed, Blue Jay Shareholders (which will consist of Riverside Shareholders who receive Blue Jay Shares) will be subject to the risk factors described below relating to resource properties.

Limited Operating History

Blue Jay was incorporated on October 27, 2023 and has a limited operating history and no operating revenues. There can be no assurance that Blue Jay will have sufficient capital resources to continue as a going concern, that significant losses will not occur in the near future or that the Ontario Properties will be profitable in the future. Blue Jay expects its exploration and development activities to continue to incur losses unless and until such time as the Ontario Properties enter into commercial production and generate sufficient revenues to fund their continuing operations. The development of the Ontario Properties will continue to require the commitment of substantial

resources. There can be no assurance that the Ontario Properties will continue as a going concern, generate any revenues or achieve profitability.

Exploration projects have no operating history upon which to base estimates of future cash flows. Substantial expenditures are required to develop mineral projects once a deposit of mineralization has been discovered. It is possible that actual costs and future economic returns may differ materially from Blue Jay's estimates. There can be no assurance that the underlying assumed levels of expenses for any project will prove to be accurate. Further, it is not unusual in the mining industry for new mining operations to experience unexpected problems during start-up, resulting in delays and requiring more capital than anticipated. There can be no assurance that Blue Jay's projects will move beyond the exploration stage and be put into production, achieve commercial production or that Blue Jay will produce revenue, operate profitably or provide a return on investment in the future. Mineral exploration involves considerable financial and technical risk. There can be no assurance that the funds required for exploration and future development can be obtained on a timely basis. There can be no assurance that Blue Jay will not suffer significant losses in the near future or that Blue Jay will ever be profitable.

Exploration, Development and Production Risks

The exploration for and development of minerals involves significant risks, which even a combination of careful evaluation, experience and knowledge may not eliminate. Few properties that are explored are ultimately developed into producing mines. There can be no guarantee that the estimates of quantities and qualities of minerals disclosed will be economically recoverable. With all mining operations, there is uncertainty and, therefore, risk associated with operating parameters and costs resulting from the scaling up of extraction methods tested in pilot conditions. Mineral exploration is speculative in nature and there can be no assurance that any minerals discovered will result in an increase in Blue Jay's resource base.

The operations of Blue Jay will be subject to all of the hazards and risks normally encountered in the exploration, development and production of minerals. These include unusual and unexpected geological formations, rock falls, seismic activity, flooding and other conditions involved in the extraction of material, any of which could result in damage to, or destruction of, mines and other producing facilities, damage to life or property, environmental damage and possible legal liability. In addition, operations are subject to hazards that may result in environmental pollution, and consequent liability that could have a material adverse impact on the business, operations and financial performance of Blue Jay.

The long-term commercial success of Blue Jay depends on its ability to explore, develop and commercially produce minerals from its properties and to locate and acquire additional properties worthy of exploration and development for minerals. No assurance can be given that Blue Jay will be able to locate satisfactory properties or acquisition or participation. Moreover, if such acquisitions or participations are identified, Blue Jay may determine that current markets, terms of acquisition and participation or pricing conditions make such acquisitions or participation uneconomic.

Dependence on Management

Blue Jay will be very dependent upon the personal efforts and commitment of its directors and officers. If one or more of Blue Jay's proposed executive officers become unavailable for any reason, a severe disruption to the business and operations of Blue Jay could result, and Blue Jay may not be able to replace them readily, if at all. As Blue Jay's business activity grows, Blue Jay will require additional key financial, administrative and mining personnel as well as additional operations staff. There can be no assurance that Blue Jay will be successful in attracting, training and retaining qualified personnel as competition for persons with these skill sets increase. If Blue Jay is not successful in attracting, training and retaining qualified personnel, the efficiency of its operations could be impaired, which could have an adverse impact on Blue Jay's future cash flows, earnings, results of operations and financial condition.

Blue Jay's operations are subject to human error

Despite efforts to attract and retain qualified personnel, as well as the retention of qualified consultants, to manage Blue Jay's interests, and even when those efforts are successful, people are fallible and human error could result in significant uninsured losses to Blue Jay. These could include loss or forfeiture of mineral claims or other assets for non-payment of fees or taxes, significant tax liabilities in connection with any tax planning effort Blue Jay might undertake and legal claims for errors or mistakes by Blue Jay personnel.

Financing Risks

If the Arrangement is completed, additional funding will be required to conduct future exploration programs on the Pichette-Clist Gold Project, the Oakes Gold Project, and the Duc Gold Project and to conduct other exploration programs. If Blue Jay's proposed exploration programs are successful, additional funds will be required for the development of an economic mineral body and to place it in commercial production. The only sources of future funds presently available to Blue Jay are the sale of equity capital, or the offering by

Blue Jay of an interest in its properties to be earned by another party or parties carrying out exploration or development thereof. There is no assurance that any such funds will be available for operations. Failure to obtain additional financing on a timely basis could cause Blue Jay to reduce or terminate its proposed operations.

No History of Earnings

Blue Jay has no history of earnings or of a return on investment, and there is no assurance that the Pichette-Clist Gold Project, the Oakes Gold Project, and the Duc Gold Project or any other property or business that Blue Jay may acquire or undertake will generate earnings, operate profitably or provide a return on investment in the future. Blue Jay has no plans to pay dividends for some time in the future, if ever. The future dividend policy of Blue Jay will be determined by the Blue Jay Board.

Exploration and Development

Resource exploration and development is a speculative business and involves a high degree of risk. There are no known mineral reserves on the Pichette-Clist Gold Project, the Oakes Gold Project, and the Duc Gold Project. There is no certainty that the expenditures to be made by Blue Jay in the exploration of the Pichette-Clist Gold Project, the Oakes Gold Project, and the Duc Gold Project or otherwise will result in discoveries of commercial quantities of minerals. The marketability of natural resources which may be acquired or discovered by Blue Jay will be affected by numerous factors beyond the control of Blue Jay. These factors include market fluctuations, the proximity and capacity of natural resource markets and processing equipment, government regulations, including regulations relating to prices, taxes, royalties, land tenure, land use, importing and exporting of minerals and environmental protection. The exact effect of these factors cannot be accurately predicted, but the combination of these factors may result in Blue Jay not receiving an adequate return on invested capital.

Environmental Risks and Other Regulatory Requirements

The current or future operations of Blue Jay, including future exploration and development activities and commencement of production on its property or properties, will require permits or licences from various federal and local governmental authorities, and such operations are and will be governed by laws and regulations governing prospecting, development, mining, production, taxes, labour standards, occupational health, waste disposal, toxic substances, land use, environmental protection, mine safety and other matters. Companies engaged in the development and operation of mines and related facilities generally experience increased costs and delays as a result of the need to comply with the applicable laws, regulations and permits. There can be no assurance that all permits which Blue Jay may require for the conduct of its operations will be obtainable on reasonable terms or that such laws and regulations would not have an adverse effect on any project which Blue Jay might undertake.

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

Amendments to current laws, regulations and permits governing operations and activities of mining companies and mine reclamation and remediation activities, or more stringent implementation thereof, could have a material adverse impact on Blue Jay and cause increases in capital expenditures or production costs or reduction in levels of production at producing properties or require abandonment or delays in the development of new mining properties.

Dilution

Issuances of additional securities including, but not limited to, its common shares or some form of convertible debentures, will result in a substantial dilution of the equity interests of any persons who may become Blue Jay Shareholders as a result of or subsequent to the Arrangement.

Market for securities

There is currently no market through which the Blue Jay Shares may be sold and Blue Jay Shareholders may not be able to resell the Blue Jay Shares acquired under the Plan of Arrangement. There can be no assurance that an active trading market will develop for the Blue Jay Shares following the completion of the Plan of Arrangement, or if developed, that such a market will be sustained at the trading price of the Blue Jay Shares on the TSXV immediately after the Effective Date. There can be no assurances that any securities regulatory

authority will recognize Blue Jay as a reporting issuer, or that Blue Jay will be able to obtain a listing on the TSXV or any stock exchange.

Nature of Mineral Exploration and Development

All of Blue Jay's operations are at the exploration stage and there is no guarantee that any such activity will result in commercial production of mineral deposits. The exploration for mineral deposits involves significant risks which even a combination of careful evaluation, experience and knowledge may not eliminate. While the discovery of a mineralization may lead to the definition of a mineral resource estimate, few properties that are explored are ultimately developed into producing mines. Major expenses may be required to locate and establish mineral reserves, to develop metallurgical processes and to construct mining and processing facilities at a particular site. It is impossible to ensure that the exploration programs planned by Blue Jay or any future development programs will result in a profitable commercial mining operation. There is no assurance that the Blue Jay' mineral exploration activities will result in any discoveries of commercially extractable mineralization. There is also no assurance that, even if commercially extractable mineralization is discovered, a mineral property will be brought into commercial production. Whether a mineral deposit will be commercially viable depends on a number of factors, some of which are: the particular attributes of the deposit, such as size, grade and proximity to infrastructure, metal prices which are highly cyclical and government regulations, including regulations relating to prices, taxes, royalties, land tenure, land use, importing and exporting of minerals and environmental protection. The exact effect of these factors cannot be accurately predicted. The long-term profitability of Blue Jay will be in part directly related to the cost and success of its exploration programs and any subsequent development programs.

Commodity Prices

The price of the Blue Jay Shares and Blue Jay's financial results may be significantly adversely affected by a decline in the price of gold, silver, copper and other mineral commodities. Metal prices fluctuate widely and are affected by numerous factors beyond Blue Jay's control. The level of interest rates, the rate of inflation, world supply of mineral commodities, global and regional consumption patterns, speculative trading activities, the value of the United States dollar and stability of exchange rates can all cause significant fluctuations in prices. Such external economic factors are in turn influenced by changes in international investment patterns and monetary systems, political systems and political and economic developments. The price of mineral commodities has fluctuated widely in recent years and future serious price declines could cause potential commercial production to be uneconomic. A severe decline in the price of commodities would have a material adverse effect on Blue Jay.

Dividend Policy

No dividends on Blue Jay Shares have been paid by Blue Jay to date. Blue Jay anticipates that it will retain all earnings and other cash resources for the foreseeable future for the operation and development of its business. Blue Jay does not intend to declare or pay any cash dividends in the foreseeable future. Payment of any future dividends will be at the discretion of the Blue Jay Board after taking into account many factors, including Blue Jay' operating results, financial condition and current and anticipated cash needs.

Permitting

Blue Jay's mineral property interests are subject to receiving and maintaining permits from appropriate governmental authorities. There is no assurance that delays will not occur in connection with obtaining all necessary renewals of existing permits, additional permits for any possible future developments or changes to operations or additional permits associated with new legislation. Prior to any development of any of their properties, Blue Jay must receive permits from appropriate governmental authorities. There can be no assurance that Blue Jay will continue to hold all permits necessary to develop or continue its activities at any particular property. Failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities causing activities to cease or be curtailed, and may include corrective measures requiring capital expenditures or remedial actions. Amendments to current laws, regulations and permitting requirements, or more stringent application of existing laws, may have a material adverse impact on Blue Jay, resulting in increased capital expenditures and other costs or abandonment or delays in development of properties.

Land Title

The acquisition of title to resource properties is a very detailed and time-consuming process. No assurances can be given that there are no title defects affecting the properties in which Blue Jay has an interest. The properties may be subject to prior unregistered liens, agreements, transfers or claims, including native land claims, and title may be affected by, among other things, undetected defects. Other parties may dispute the title to a property or the property may be subject to prior unregistered agreements and transfers or land claims by Indigenous people. The title may also be affected by undetected encumbrances or defects or governmental actions. Blue Jay has not

conducted surveys of properties in which it holds an interest and the precise area and location of claims or the properties may be challenged. Blue Jay may not be able to register rights and interests it acquires against title to applicable mineral properties. An inability to register such rights and interests may limit or severely restrict Blue Jay's ability to enforce such acquired rights and interests against third parties or may render certain agreements entered into by Blue Jay invalid, unenforceable, uneconomic, unsatisfied or ambiguous, the effect of which may cause financial results yielded to differ materially from those anticipated. Although Blue Jay believes it has taken reasonable measures to ensure proper title to the properties in which it has an interest, there is no guarantee that such title will not be challenged or impaired.

Rights of Indigenous Peoples

Governments in many jurisdictions must consult with, or may require Blue Jay to consult with, Indigenous peoples with respect to grants of mineral rights and the issuance or amendment of project authorizations. On July 21, 2021, the federal government's UNDRIP Act came into force making Canada's first substantive step towards ensuring Canadian federal laws reflect the standards outline in the United Nations Declaration on the Rights of Indigenous Peoples. It is yet to be determined what near-term impacts and changes, if any, will follow. However, such legislation may potentially have numerous implications for Indigenous groups, government authorities and natural resource project proponents. Consultations and other rights of indigenous peoples may require accommodations, including but not limited to, undertakings regarding employment, royalty payments and other matters. The risk of unforeseen title claims by Indigenous peoples could also affect the future development and operations of Blue Jay.

Influence of Third Party Stakeholders

The mineral properties in which Blue Jay holds an interest, or the exploration equipment and road or other means of access which Blue Jay intends to utilize in carrying out its work programs or general business mandates, may be subject to interests or claims by third party individuals, groups or companies. In the event that such third parties assert any claims, Blue Jay's work programs may be delayed even if such claims are not meritorious. Such claims may result in significant financial loss and loss of opportunity for Blue Jay.

Insurance

Exploration, development and production operations on mineral properties involve numerous risks, including unexpected or unusual geological operating conditions, ground or slope failures, fires, environmental occurrences and natural phenomena such as prolonged periods of inclement weather conditions, floods and earthquakes. It is not always possible to obtain insurance against all such risks and Blue Jay may decide not to insure against certain risks because of high premiums or other reasons. Such occurrences could result in damage to, or destruction of, mineral properties or production facilities, personal injury or death, environmental damage to Blue Jay's properties or the properties of others, delays in exploration, development or mining operations, monetary losses and possible legal liability. Blue Jay expects to maintain insurance within ranges of coverage which it believes to be consistent with industry practice for companies of a similar stage of development. Blue Jay expects to carry liability insurance with respect to its mineral exploration operations, but is not expected to cover any form of political risk insurance or certain forms of environmental liability insurance, since insurance against political risks and environmental risks (including liability for pollution) or other hazards resulting from exploration and development activities is prohibitively expensive. Should such liabilities arise, they could reduce or eliminate future profitability and result in increasing costs and a decline in the value of the securities of Blue Jay. If Blue Jay is unable to fully fund the cost of remedying an environmental problem, it might be required to suspend operations or enter into costly interim compliance measures pending completion of a permanent remedy. The lack of, or insufficiency of, insurance coverage could adversely affect Blue Jay's future cash flow and overall profitability.

Significant Competition for Attractive Mineral Properties

Significant and increasing competition exists for the limited number of mineral acquisition opportunities available. Blue Jay expects to selectively seek strategic acquisitions in the future, however, there can be no assurance that suitable acquisition opportunities will be identified. As a result of this competition, some of which is with large established mining companies with substantial capabilities and greater financial and technical resources than Blue Jay, Blue Jay may be unable to acquire additional attractive mineral properties on terms it considers acceptable. In addition, Blue Jay's ability to consummate and to integrate effectively any future acquisitions on terms that are favourable to Blue Jay may be limited by the number of attractive acquisition targets, internal demands on resources, competition from other mining companies and, to the extent necessary, Blue Jay's ability to obtain financing on satisfactory terms, if at all.

Promoter

Riverside took the initiative in Blue Jay's organization and, accordingly, may be considered to be a promoter of Blue Jay within the meaning of applicable Securities Legislation. Riverside will not, at the closing of the Arrangement, beneficially own, or control or direct,

any Blue Jay Shares. During the period from incorporation to and including the closing of the Arrangement, the only material thing of value which Riverside has received from Blue Jay is the 2% net smelter royalty and the Blue Jay Spinout Shares issued to Riverside in consideration for the transfer to Blue Jay by Riverside of the Pichette-Clist Gold Project, the Oakes Gold Project, and the Duc Gold Project, which Blue Jay Spinout Shares will be distributed to the Riverside Shareholders pursuant to the Arrangement.

LEGAL PROCEEDINGS

To the best of Blue Jay's knowledge, following due enquiry, Blue Jay is not a party to any material legal proceedings and Blue Jay is not aware of any such proceedings known to be contemplated.

To the best of Blue Jay's knowledge, following due enquiry, there have been no penalties or sanctions imposed against Blue Jay by a court relating to federal, state, provincial and territorial Securities Legislation or by a securities regulatory authority since incorporation, nor have there been any other penalties or sanctions imposed by a court or regulatory body against Blue Jay and it has not entered into any settlement agreements before a court relating to provincial and territorial Securities Legislation or with a securities regulatory authority.

AUDITORS

The auditor of Blue Jay will be Davidson at their offices at 1200-609 Granville Street, Vancouver, British Columbia V7Y 1G6.

REGISTRAR AND TRANSFER AGENT

The registrar and transfer agent for the Blue Jay Shares will be Endeavor at its principal offices at Suite 702 – 777 Hornby St Suite 702, Vancouver, BC, V6Z 1S4, Canada.

MATERIAL CONTRACTS

Other than as disclosed elsewhere in this Information Circular Blue Jay is not party to any other material contracts.

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SCHEDULE "H"
AUDITED FINANCIAL STATEMENTS OF BLUE JAY AS AT AND FOR THE PERIOD
FROM INCORPORATION TO SEPTEMBER 30, 2024 AND RELATED NOTES THERETO

[See Attached]

BLUE JAY GOLD CORP.

Audited Financial Statements
For the period from incorporation on October 27, 2023, to September 30, 2024
(Expressed in Canadian Dollars)

INDEPENDENT AUDITOR'S REPORT

To the Directors of
Blue Jay Resources Corp.

Opinion

We have audited the accompanying financial statements of Blue Jay Gold Corp. (the "Company"), which comprise the statement of financial position as at September 30, 2024, and the statement of loss and comprehensive loss, cash flows, and changes in shareholder equity for the period from incorporation on October 27, 2023 to September 30, 2024, and notes to the financial statements, including material accounting policy information.

In our opinion, these financial statements present fairly, in all material respects, the financial position of the Company as at September 30, 2024, and its financial performance and its cash flows for the period then ended, in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board.

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 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 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.

Material Uncertainty Related to Going Concern

We draw attention to Note 1 of the financial statements, which indicates that the Company has an accumulated loss and is dependent on financings to meet its ongoing operational needs. As stated in Note 1, these events and conditions indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current year. These matters were addressed in the context of our audit of the 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 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the 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 Financial Statements

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

In preparing the 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 Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 financial statements.


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

- Identify and assess the risks of material misstatement of the 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 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 financial statements, including the disclosures, and whether the 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 financial statements. We are responsible for the direction, supervision and performance of the 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.

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

A handwritten signature in black ink that reads "Davidson & Company LLP". The signature is written in a cursive, flowing style.

Vancouver, Canada

Chartered Professional Accountants

February 18, 2025

BLUE JAY GOLD CORP.
STATEMENT OF FINANCIAL POSITION
(Expressed in Canadian Dollars)

As at:	Note	September 30, 2024
ASSETS		
Current		
Cash		\$ 4,639
Other receivable		12,813
Exploration and evaluation assets	3	2,102,972
Total assets		\$ 2,120,424
LIABILITIES		
Current		
Accounts payable and accrued liabilities		\$ 253,247
Due to Riverside Resources Inc.	5	420,402
Total liabilities		673,649
SHAREHOLDERS' EQUITY		
Share capital		1,720,021
Deficit		(273,246)
Total shareholders' equity (deficiency)		1,446,775
Total liabilities and shareholders' equity		\$ 2,120,424

Nature of operations and going concern (Note 1)
Subsequent events (Note 10)

Approved and authorized on behalf of the Board of Directors on February 18, 2025.

Director _____ "Geordie Mark"

BLUE JAY GOLD CORP.
STATEMENT OF LOSS AND COMPREHENSIVE LOSS
(Expressed in Canadian Dollars)

		Period from Incorporation on October 27, 2023, to September 30, 2024
Expenses	\$	
Consulting fees		22,012
Management fees		250,000
General and administrative		1,388
Interest income		(154)
Loss and comprehensive loss for the period	\$	(273,246)
Loss per common share, basic and diluted	\$	(0.02)
Weighted average number of shares outstanding – basic and diluted		14,956,694

BLUE JAY GOLD CORP.
STATEMENT OF CHANGES IN SHAREHOLDER EQUITY
(Expressed in Canadian Dollars)

	Number of Shares	Share Capital	Reserves	Deficit	Total
Balance at Incorporation, October 27, 2023	1	1	-	-	\$ 1
Shares issued to Riverside Resources Inc.	14,956,693	1,720,020	-	-	1,720,020
Loss for the period	-	-	-	(273,246)	(273,246)
Balance at September 30, 2024	14,956,694	1,720,021	-	(273,246)	\$ 1,446,775

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

BLUE JAY GOLD CORP.
STATEMENT OF CASH FLOWS
(Expressed in Canadian Dollars)

	Period from Incorporation on October 27, 2023, to September 30, 2024	
Cash flows from operating activities:		
Loss for the period	\$	(273,246)
Changes in non-cash working capital items:		
Accounts payable and accrued liabilities		253,247
Due to Riverside Resources Inc.		2,140,422
Taxes receivable		(12,813)
Net cash provided by operating activities		2,107,610
Cash flow from investing activities:		
Exploration and evaluation assets		(2,102,972)
Net cash used in investing activities		(2,102,972)
Change in cash and cash equivalents during the period		4,638
Cash, beginning of period		0
Cash, end of period	\$	4,638

BLUE JAY GOLD CORP.**NOTES TO THE FINANCIAL STATEMENTS**

(Expressed in Canadian Dollars)

For the period from incorporation on October 27, 2023, to September 30, 2024

1. NATURE OF OPERATIONS AND GOING CONCERN

Blue Jay Gold Corp. (“the Company”) was incorporated on October 27, 2023, pursuant to the Business Corporations Act (the “BCBCA”) of British Columbia, Canada. The Company is engaged in the acquisition and exploration of mineral properties in Canada. The Company’s head office and registered and records office is located at Suite 550 – 800 West Pender St., Vancouver, BC, V6C 2V6.

As of the period ended September 30, 2024, the Company held a 100% interest in the Pichette-Clist, Oakes and Duc Gold projects in northwestern Ontario, Canada.

These financial statements have been prepared assuming the Company will continue as a going concern, which contemplates the realization of assets and satisfaction of liabilities in the normal course of business.

At September 30, 2024, the Company had accumulated a loss of \$273,246. The continuation of the Company is dependent upon obtaining necessary financing to meet its ongoing operational levels of corporate overhead. These factors indicate material uncertainties that may cast significant doubt upon the Company’s ability to continue as a going concern and, therefore, that it may be unable to discharge its liabilities in the normal course of business. Additional funds will be required to enable the Company to continue its operations and there can be no assurance that financing will be available on terms which are acceptable to the Company. These financial statements do not give effect to any adjustments to the amounts and classifications of assets and liabilities which might be necessary should the Company be unable to continue its operations as a going concern.

2. MATERIAL ACCOUNTING POLICY DISCLOSURE INFORMATION**a) Basis of presentation, principles of consolidation and statement of compliance**

These financial statements have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board in effect at September 30, 2024.

The financial statements have been prepared on a historical cost basis. 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.

b) Critical accounting judgements and estimates

The preparation of these 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 financial statements include estimates that, by their nature, are uncertain. The impacts of such estimates are pervasive throughout the 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

BLUE JAY GOLD CORP.**NOTES TO THE FINANCIAL STATEMENTS**

(Expressed in Canadian Dollars)

For the period from incorporation on October 27, 2023, to September 30, 2024

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 financial statements are noted below with further details of the assumptions contained in the relevant note.

c) Recent accounting pronouncements

The following new standards, amendments to standards and interpretations have been issued but are not effective during the period ended September 30, 2024.

On April 9, 2024, the International Accounting Standards Board issued a new standard – IFRS 18, “Presentation and Disclosure in Financial Statements” with a focus on updates to the statement of profit or loss. The key new concepts introduced in IFRS 18 relate to:

- the structure of the statement of profit or loss;
- required disclosures in the financial statements for certain profit or loss performance measures that are reported outside an entity’s financial statements (that is, management-defined performance measures); and
- enhanced principles on aggregation and disaggregation which apply to the primary financial statements and notes in general.

IFRS 18 will replace IAS 1; many of the other existing principles in IAS 1 are retained, with limited changes. IFRS 18 will apply for reporting periods beginning on or after 1 January 2027 and also applies to comparative information. Adoption of IFRS 18 will not impact the recognition or measurement of items in the financial statements, but it might change what an entity reports as its ‘operating profit or loss’.

d) 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 is the Canadian dollar. 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 transactions. 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 profit or loss.

BLUE JAY GOLD CORP.**NOTES TO THE FINANCIAL STATEMENTS**

(Expressed in Canadian Dollars)

For the period from incorporation on October 27, 2023, to September 30, 2024

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 based on 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 recovered, they are recorded as property income. Management fees received pursuant to exploration alliance arrangements are recorded as a reduction in consulting fees.

f) Financial instruments**Financial assets**

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

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

BLUE JAY GOLD CORP.**NOTES TO THE FINANCIAL STATEMENTS**

(Expressed in Canadian Dollars)

For the period from incorporation on October 27, 2023, to September 30, 2024

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

Financial assets at FVTOCI: Investments in equity instruments at FVTOCI are initially recognized at fair value plus transaction costs. Subsequently they are measured at fair value, with gains and losses arising from changes in fair value recognized in other comprehensive income (loss).

Financial assets at amortized cost: A financial asset is measured at amortized cost if the objective of the business model is to hold the financial asset for the collection of contractual cash flows, and the asset's contractual cash flows are comprised solely of payments of principal and interest. They are classified as current assets or non-current assets based on their maturity date and are initially recognized at fair value and subsequently carried at amortized cost less any impairment.

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

The following table shows the classification of the Company's financial assets under IFRS 9:

Financial instrument	Classification
Cash	Amortized cost
Receivables	Amortized cost
Accounts payable a	Amortized cost
Due to Riverside Resources Inc.	Amortized cost

Financial liabilities

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

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

Amortized cost - 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.

BLUE JAY GOLD CORP.**NOTES TO THE FINANCIAL STATEMENTS**

(Expressed in Canadian Dollars)

For the period from incorporation on October 27, 2023, to September 30, 2024

g) Impairment of non-financial assets

At the end of each reporting period, the Company's assets are reviewed to determine whether there is any indication that those assets may be impaired. If such an 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.

h) Capital stock

Common shares are classified as shareholder's equity. Incremental costs directly attributable to the issuance of common shares and stock options are recognized as a deduction from 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 uses the 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.

i) Loss per share

Basic loss per common share is calculated by dividing the net loss available 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 loss per share is recognized on the use of the proceeds that could be obtained upon 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 loss per share value excludes all dilutive potential common shares if their effect is anti-dilutive.

BLUE JAY GOLD CORP.

NOTES TO THE FINANCIAL STATEMENTS

(Expressed in Canadian Dollars)

For the period from incorporation on October 27, 2023, to September 30, 2024

j) 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 taxes are 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.

3. EVALUATION AND EXPLORATION ASSETS

During the year ended September 30, 2024, on November 1, 2023, the Company issued 14,956,693 common shares at \$0.115 to Riverside Resources Inc. ("Riverside") to acquire the Pichette-Clist Gold Project, Oakes Gold Project and the Duc Gold Project (the "Ontario Properties") (Note 5).

As part of the consideration for the Ontario Properties to Riverside, on November 1, 2023, Blue Jay executed a royalty agreement (the "Royalty Agreement") with Riverside and granted it a 2.0% net smelter return ("NSR") royalty. The NSR will be payable based on the potential future mineral production at the Ontario Properties, as determined in accordance with the provisions set forth in the Royalty Agreement. Under International Financial Reporting Standards, the grant of the NSR royalty by Blue Jay to Riverside is a transaction between parties under common control and accordingly the value of the NSR royalty has been recorded for accounting purposes at its historical carrying cost of nil.

Pichette-Clist Gold Project, Oakes Gold Project, Duc Gold Project

The Company holds a 100% interest in the Pichette-Clist Gold Project, Oakes Gold Project and Duc Gold Project located in Ontario, Canada.

Pichette-Clist Gold Project

The Pichette-Clist Gold Project (known as the Pichette-Clist Project), covering approximately 2270 hectares, is situated in the Geraldton-Beardmore Greenstone Belt of Northwestern Ontario, a gold-producing region in Canada. The Pichette-Clist Gold Project consists of 9 mining claims in Northwestern Ontario, which were transferred to Blue Jay by Riverside on November 1, 2023 (the "**Pichette Claims**") and 33 mining claims (the

BLUE JAY GOLD CORP.**NOTES TO THE FINANCIAL STATEMENTS**

(Expressed in Canadian Dollars)

For the period from incorporation on October 27, 2023, to September 30, 2024

“**Clist Claims**”) that Blue Jay holds an option to acquire 100% of the legal and beneficial interest pursuant to the terms of an option agreement dated August 29, 2024 between Blue Jay, Blue Jay, Michael Goodman, Herbert Goodman and Theresa Nelson. The Pichette-Clist Gold Project is positioned near Equinox Gold's Greenstone Gold Project, Canada's newest large-scale mine and immediately east of Beardmore mining camp that produced from high grade gold veins similar to some of the targets found at Pichette-Clist.

Historical drilling at Pichette-Clist Gold Project, primarily conducted in the 1950s, intersected shallow high-grade gold mineralization, including notable intercepts such as 3.4 meters at 16.7 g/t Au and 3.2 meters at 4.8 g/t Au, associated with banded iron formations ("BIF"). These BIF units, which are interpreted to trend for over 10 kilometers or more across the project, remain largely untested at depth, with gold mineralization open along strike. Positioned for efficient and accessible exploration, the Pichette-Clist Gold Project has road access via the Trans-Canada Highway and benefits from existing regional infrastructure. The drill assay information is historic in nature and will be retested as part of the planned work for Blue Jay to carry out once publicly listed.

On August 29, 2024, the Company signed an option agreement wherein the Company may acquire up to 100% interest in the Clist Lake property located in Ontario, Canada. Under the agreement, the Company is granted a sole and exclusive right and option to acquire up to 100% interest in the said property by making the following cash payments and incurring the following exploration expenditures as follows:

Due date	Cash	Exploration expenditures
Upon signing of Agreement (August 29, 2024)	\$25,000 (paid)	-
On or before the 1st anniversary (August 29, 2025)	\$25,000	\$50,000
On or before the 2nd anniversary (August 29, 2026)	\$25,000	\$50,000
On or before the 3rd anniversary (August 29, 2027)	\$50,000	\$150,000
On or before the 4th anniversary (August 29, 2028)	\$75,000	\$150,000
On or before the final anniversary (August 29, 2029)	\$300,000	-

Except for the first payment upon signing of the agreement, the above cash payments are optional, and the Company maintains the right to accelerate payments at any time.

Oakes Gold Project

The Oakes Gold Project, located within the productive Geraldton-Beardmore Greenstone Belt in Northwestern Ontario, sits 20km east of the Equinox Gold's Greenstone Gold Mine. The project is approximately 4796 hectares in size and hosts a series of parallel favorable geology and shear zones with gold mineralization identified along its length. Historical drilling and recent surface sampling have returned high-grade gold values, with drill intercepts of up to 8.4 g/t Au and surface assays over 30 g/t Au. Geophysical surveys, including magnetics and induced polarization, have mapped several fault zones and structural features aligned with known geological units, offering significant exploration potential.

BLUE JAY GOLD CORP.**NOTES TO THE FINANCIAL STATEMENTS**

(Expressed in Canadian Dollars)

For the period from incorporation on October 27, 2023, to September 30, 2024

The project is accessible with robust local infrastructure, including roads, train line and power, which supports low-cost exploration efforts. The future exploration program could expand on previous findings by further testing mineralized zones along strike and at depth, positioning the Oakes Gold Project for additional high-grade gold discoveries in a historically productive district.

Duc Gold Project

The Duc Gold Project is located in the Porcupine Mining Division, approximately 50 km southwest of Kapuskasing, Ontario. The Duc Gold Project is 577 hectares in size and located west of the past producing Agrium Ltd. carbonatite phosphate mine, within the Wawa Sub province, that hosts several rare earth element occurrences and orogenic gold deposits. On June 1, 2023, Riverside completed an airborne geophysical helicopter magnetics survey on the Duc Gold Project. The magnetic results are interpreted to show two major northeast-trending parallel shears through the central part of the Duc Gold Project with the magnetic high defining the mafic rocks which have iron that can be part of a catalyst for gold and critical metals deposition. The compilation of magnetic data and existing geochemistry from past drilling and sampling demonstrates potential scale and prospectivity for near surface mineralization continuing downward and eastward.

The Company is leading exploration efforts at Duc, focusing on gold mineralization and potential platinum group metals (PGMs). Historical drilling and geophysical data suggest significant gold and nickel potential, while current geophysical surveys have highlighted new targets. Planned work includes further integration of the new geophysical surveys, geochemical analysis, and then drilling to refine these targets and advance the project towards more detailed exploration.

	Pichette-Clist	Duc	Oakes	Total
Balance, Opening	\$nil	\$nil	\$nil	\$nil
Transfer from RRI				
Acquisition Costs	26,550	-	19,235	45,785
Exploration Costs				
Assays	4,926	-	40,142	45,068
Drilling	-	-	442,803	442,803
Field & camp costs	18,175	625	74,149	92,949
Geological consulting	293,904	48,325	388,914	731,143
Surveys & geophysics	70,782	62,620	127,928	261,330
Transport & support	116,338	11,277	139,591	267,206
Other Fees				
Professional consulting	66,479	2,500	109,124	178,103
Others	12,221	1,772	24,592	38,585
Balance, End of period	609,375	127,119	1,366,478	2,102,972

BLUE JAY GOLD CORP.**NOTES TO THE FINANCIAL STATEMENTS**

(Expressed in Canadian Dollars)

For the period from incorporation on October 27, 2023, to September 30, 2024

4. SHARE CAPITAL

The Company issued one share upon incorporation. The common shares have no par value and the number of authorized shares is unlimited.

During the period ended September 30, 2024, the Company issued 14,956,693 common shares at \$0.115 to RRI for the Ontario Properties (Note 5).

5. RELATED PARTY TRANSACTIONS

Key management personnel

Key management personnel include those persons having authority and responsibility for planning, directing and controlling the activities of the Company as a whole. The Company has determined that key management personnel consist of executive and non-executive members of the Company's board of directors (the "Board of Directors") and corporate officers and/or individuals operating in such capacity, and/or companies controlled by those individuals.

	Period from Incorporation on October 27, 2023, to September 30, 2024	
Management fees	\$	250,000
Total remuneration	\$	250,000

The balance payable to related parties at September 30, 2024 was \$250,000. These payables are generally unsecured, non-interest bearing and are expected to be repaid under normal trade terms.

Due to Riverside Resources Inc ("RRI")

As of September 30, 2024, the Company owed \$420,402 to Riverside. During the period ended September 30, 2024, Blue Jay settled \$1,720,020 of the amount due to Riverside from the transfer of the Pichette-Clist Gold Project, Oakes Gold Project and the Duc Gold Project through the issuance of 14,956,693 common shares in the capital of Blue Jay and the granting of 2% net smelter royalty to Riverside in such pursuant to the terms and conditions of a certain mining claim transfer agreement dated effective November 1, 2023 and a net smelter return royalty agreement dated effective November 1, 2023. The remaining balance will remain outstanding as a non-interest-bearing loan from Riverside to Blue Jay with no specific terms of repayment.

BLUE JAY GOLD CORP.

NOTES TO THE FINANCIAL STATEMENTS

(Expressed in Canadian Dollars)

For the period from incorporation on October 27, 2023, to September 30, 2024

6. FINANCIAL INSTRUMENTS

Fair value

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.

Cash and cash equivalents is carried at amortised cost and approximates fair value.. The recorded values of receivables, due to Riverside, accounts payable and accrued liabilities, and loans payable approximate their carrying values due to their short-term to maturities which is the amount presented on the consolidated statement of financial position.

Financial risk factors

The Company's risk exposures and the impact on the Company's financial statements are summarized below.

Credit risk

Credit risk is the risk of loss associated with a counterparty's inability to fulfill its payment obligations. Financial instruments that potentially subject the Company to a significant concentration of credit risk consist primarily of cash and receivables due from the Government of Canada. The Company limits its exposure to credit loss by placing its cash with major financial institutions. The Company believes its credit risk with respect to receivable is minimal. The Company's maximum exposure to credit list is limited to the recorded value of cash and cash equivalents and receivables. The credit risk is not considered significant.

Liquidity risk

The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. The Company manages liquidity risk through the management of its funding from Riverside Resources Inc. As at September 30, 2024, the Company had cash of \$4,639 to settle current liabilities to Riverside of \$ 420,402

Interest rate risk

The Company is exposed to interest rate risk to the extent that the cash maintained at the financial institution is subject to floating rates of interest. The interest rate risk on cash is not considered significant.

BLUE JAY GOLD CORP.**NOTES TO THE FINANCIAL STATEMENTS**

(Expressed in Canadian Dollars)

For the period from incorporation on October 27, 2023, to September 30, 2024

Price risk

The Company is exposed to price risk with respect to commodity prices. 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.

7. CAPITAL MANAGEMENT

As a subsidiary of Riverside, the Company is currently solely dependent on Riverside for capital, in order to support operations and acquisition and exploration of exploration and evaluation assets. 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. In order to carry out planned exploration and pay for administrative costs, the Company will spend its existing working capital and require additional funding from Riverside 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 to the Company's capital management during the period.

8. SEGMENT INFORMATION

The Company operates in one reportable segment, being funding of companies operating in the junior mining sector located in Ontario, Canada. All the Company's exploration and evaluation assets are located in Canada.

BLUE JAY GOLD CORP.**NOTES TO THE FINANCIAL STATEMENTS**

(Expressed in Canadian Dollars)

For the period from incorporation on October 27, 2023, to September 30, 2024

9. INCOME TAXES

	Period ended
	September 30, 2024
Loss before income taxes	(273,246)
Statutory Canadian federal and provincial tax rates	27%
Total income tax expense (recovery)	(74,000)
Change in unrecognized deductible temporary differences	74,000
Total	-
Non-capital losses	\$ 273,246

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

10. SUBSEQUENT EVENTS

On December 18, 2024, the Company completed a non-brokered private placement and issued 2,735,000 common shares at a price of \$0.20 per common share for gross proceeds of \$547,000.

On December 23, 2024, the Company change its name from Blue Jay Resources Corp. to Blue Jay Gold Corp.

On January 28, 2025, Riverside announced the execution of a definitive arrangement agreement (the "Arrangement Agreement") with Blue Jay in respect of the spin-out of its equity interest in Blue Jay, together with the Pichette-Clist Gold Project, the Oakes Gold Project and the Duc Gold Project to its shareholders by way of a share capital reorganization effected through a statutory plan of arrangement under the BCBCA (the "Arrangement"). Under the Arrangement, Riverside will distribute to Riverside's current shareholders the 14,956,693 common shares of Blue Jay issued to Riverside in connection with transfer of the Ontario Properties to Blue Jay. Under the Arrangement, each existing common share of Riverside will be exchanged for one new common share of Riverside and 1/5th of a Blue Jay common share, as such may be adjusted in accordance with the Arrangement Agreement.

SCHEDULE "I"
MANAGEMENT DISCUSSION AND ANALYSIS OF BLUE JAY FOR THE
PERIOD FROM INCORPORATION TO SEPTEMBER 30, 2024

[See Attached]

BLUE JAY GOLD CORP.
Management's Discussion and Analysis

For the period from the date of incorporation on October 27, 2023 to September 30, 2024

INTRODUCTION

This Management's Discussion and Analysis ("MD&A") is an overview of the activities of Blue Jay Gold Corp. (the "Company" or "Blue Jay") from for the period from the date of incorporation on October 27, 2023 to the period ended September 30, 2024. The MD&A should be read in conjunction with the audited financial statements of the Company for the period from the date of incorporation on October 27, 2023 to the period ended September 30, 2024, and the related notes contained therein which have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board. All amounts are stated Canadian dollars. The date of this MD&A is February 18, 2025. The information contained herein is not a substitute for detailed investigation or analysis on any particular issue. The information provided in this document is not intended to be a comprehensive review of all matters and developments concerning Blue Jay.

Forward-Looking Statements

This MD&A contains "forward-looking statements" or "forward-looking information" within the meaning of applicable Canadian Securities Legislation. Forward-looking information is provided as of the date of this MD&A and neither Riverside nor Blue Jay intend to, nor do they assume any obligation, to update this forward-looking information, except as required by law. Generally, forward-looking information can be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved".

Forward-looking information is based on reasonable assumptions that have been made by Riverside and Blue Jay as at the date of such information and is subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of Blue Jay to be materially different from those expressed or implied by such forward-looking information, including but not limited to: the risk of Riverside not obtaining court, shareholder or stock exchange approvals to proceed with the Arrangement; the risk of unexpected tax consequences to the Arrangement; the risk of unanticipated material expenditures required by Blue Jay prior to completion of the Arrangement; risks of the market valuing Blue Jay in a manner not anticipated by Riverside or Blue Jay; risks relating to the benefits of the Arrangement not being realized or as anticipated; risks associated with mineral exploration and development; metal and mineral prices; availability of capital, including the ability of Blue Jay to complete one or more financing with sufficient proceeds to operate its business and to satisfy the listing requirements of the TSXV (as herein defined); accuracy of projections and estimates; interest and exchange rates; competition; stock price fluctuations; availability of drilling equipment and access; actual results of activities; government regulation; political or economic developments; environmental risks; insurance risks; capital expenditures; operating or technical difficulties in connection with development activities; personnel relations; the speculative nature of base and precious metal exploration and development; contests over title to properties; changes and volatility in project parameters as plans continue to be refined; the inherent uncertainties regarding cost estimates, changes in commodity prices, financing, unanticipated resource grades, infrastructure, results of exploration activities, cost overruns, availability of materials and equipment, timeliness of government approvals, taxation, political risk and related economic risk and unanticipated environmental impact on operations; global financial conditions; the market price of Riverside's securities; ability to access capital; changes in interest rates; liabilities and risks inherent in exploration and development operations; uncertainties associated with estimating mineral resources and production; uncertainty as to reclamation and decommissioning liabilities; failure to obtain industry partner and other third party consents and approvals when required; delays in obtaining permits and licenses for development properties; competition for, among other things, capital, undeveloped lands and skilled personnel; incorrect assessments of the value of acquisitions or dispositions; property title risk; geological, technical and processing problems; the ability of Blue Jay to meet its obligations to its creditors; actions taken by regulatory authorities with respect to mining activities; the potential influence of or reliance upon business partners; the adequacy of insurance coverage; the risk of mining law reforms; the risk associated with the implications of changes to the rights of Indigenous groups in Canada; as well as those factors discussed in "Schedule "G" – Information Concerning Blue Jay Gold Corp. – Risk Factors Related to Blue Jay" as appended to the Information Circular and "Schedule "F" – Information Concerning Riverside Resources Inc. – Risk Factors" as appended to the Information Circular.

Forward-looking information is based on certain assumptions that Blue Jay believe are reasonable, including that the required shareholder, court and regulatory and stock exchange approvals for the Arrangement will be obtained; that the separation of the Pichette-Clist Gold Project, the Oakes Gold Project, and the Duc Gold Project from Riverside's other properties will accelerate the exploration thereof; that the current directors and officers of Blue Jay will continue in their respective capacities as directors and officers of Blue Jay, as applicable; that sufficient working capital will be available for Blue Jay; that the Blue Jay Shares will be listed on the TSXV; and that shareholdings of certain shareholders of Riverside will not change prior to the closing of the transactions described herein; the current price of and demand for commodities will be sustained or will improve; the supply of commodities will remain stable; that the general business and economic conditions will not change in a materially adverse manner; that financing will be available if and when

needed on reasonable terms; and that Riverside nor Blue Jay will experience any material labor dispute, accident, or failure of plant or equipment and such other assumptions and factors as set out herein.

Although Blue Jay has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Accordingly, readers should not place undue reliance on forward looking information.

DESCRIPTION OF BUSINESS AND OVERVIEW

Blue Jay Resources Corp. was incorporated on October 27, 2023 to focus on the exploration and development of gold projects with an emphasis on projects throughout Ontario, Canada. The head office and principal address of the Company is 550-800 West Pender Street, Vancouver, British Columbia, Canada V6C 2V6. Blue Jay is a subsidiary of Riverside Resources Inc.

On November 1, 2023, Riverside transferred all right, title and interest in the Pichette-Clist Gold Project, Oakes Gold Project and Duc Gold Project (collectively, the “**Ontario Properties**”) to Blue Jay in exchange for the 14,956,693 Blue Jay Shares, such being the Blue Jay Shares that will be distributed to Riverside Shareholders under the Arrangement (the “**Blue Jay Spinout Shares**”). In respect of each property, Blue Jay granted Riverside a 2% net smelter royalty interest.

On November 14, 2024, Riverside announced the completion of the transfer of the Ontario Properties to Blue Jay and its intention to spin out Blue Jay as a standalone exploration company, laying the groundwork to put Blue Jay in a position to focus on the exploration, discover, and value-creation potential for the Ontario Properties.

On December 18, 2024, the Company completed a non-brokered private placement and issued 2,735,000 common shares at a price of \$0.20 per share for gross proceeds of \$547,000. As of the date hereof, Riverside holds 84.02% of the issued and outstanding Blue Jay Shares, with balance of the Blue Jay Shares held by arm’s length investors and insiders of Blue Jay.

On December 23, 2024, the Company change its name from Blue Jay Resources Corp. to Blue Jay Gold Corp.

On January 28, 2025, Riverside announced the execution of a definitive arrangement agreement with Blue Jay in respect of the spin-out of the Ontario Properties to its shareholders by way of a share capital reorganization effected through a statutory plan of arrangement. Under the Arrangement, the Company will distribute the Blue Jay Spinout Shares to Riverside's shareholders. At the effective time of the Arrangement, Riverside Shareholders will receive Blue Jay Shares by way of a share exchange, pursuant to which each existing common share of Riverside will be exchanged for one new common share of Riverside and 1/5th of a Blue Jay share.

With respect to the exploration property, the management of Riverside and Blue Jay considers the Pichette-Clist Gold Property to be material to Blue Jay for the purposes of National Instrument 43-101 – Standards for Disclosure of Mineral Projects. Further information about the Pichette-Clist Gold Project can be obtained from the Information Circular of Riverside, dated February 19, 2025 prepared in connection with Riverside’s annual and special meeting to be held on March 31, 2025 and the technical report on the Pichette-Clist Gold Project dated January 29, 2025, prepared by Locke Goldsmith, P.Eng, titled “Technical Report on the Pichette-Clist Gold Project Jellicoe Area, Ontario” with an effective date of January 29, 2025, which is available on Riverside’s profile on SEDAR+ on www.sedarplus.ca.

MINERAL PROPERTY

Beardmore-Geraldton Greenstone Gold Belt Portfolio, Ontario (Pichette-Clist, Oakes, and Other)

The Beardmore-Geraldton Greenstone Gold Belt (BGGB) has been rejuvenated by the development of the Greenstone Gold Mine that declared commercial production in late 2024. This mine is owned and operated by Equinox Gold Corp. and is situated south of the township of Geraldton. This belt has been witnessed to protracted and episodic mining activity extending for more than 70 years with the Greenstone mine rejuvenating the belt’s potential through the adoption of an open pit mining approach to material extraction rather than a historic preference to mine higher grade, and smaller deposits via underground methods. Most gold systems in the belt are considered examples of epigenetic BIF-hosted gold deposits and shear zone orogenic gold deposits. Other notable deposits within the belt include the Brookbank deposit to the immediate north of Pichette-Clist. Gold production from the belt prior to the Greenstone mine operation is estimated at 4.1 MOZ from a range of operations including the McCleod, Sand River, Leitch, Northern Empire, and Sturgeon River Mines.

Pichette-Clist Gold Project

The Pichette-Clist Gold Project, covering ~2268 hectares, is situated in the prolific Geraldton-Beardmore Greenstone Belt of Northwestern Ontario, a renowned gold-producing region in Canada. This 100%-owned project is proximal to Equinox Gold's Greenstone Gold Mine, Canada's newest large-scale mine, and immediately east of Beardmore mining camp that produced from high-grade gold veins similar to some of the targets found at Pichette-Clist.

Historical drilling at the Pichette-Clist Gold Project, primarily conducted in the 1950s with 26 shallow holes on the project area completed in 1952, intersected shallow high-grade gold mineralization, including notable intercepts such as 3.4 meters at 16.7 g/t Au and 3.2 meters at 4.8 g/t Au, associated with banded iron formations ("BIF"). These BIF units, which are interpreted to trend for over 10 kilometers or more across the project, remain largely untested at depth, with gold mineralization open along strike. Positioned for efficient and accessible exploration, Pichette-Clist has road access via the Trans-Canada Highway and benefits from other regional infrastructure.

On February 29, 2024, a Pichette-Clist Gold Project update was published for the P.A.T. target, which was selectively tested by an initial drilling campaign undertaken more than 70 years ago now shows an expanded scale potential of the system as a result of recent fieldwork completed by the Company that unearthed high grades of up to 21 g/t Au in rock chip assays from newly exposed areas from the recent logging activity in the area. Riverside has found the forestry logging exposed portions of the P.A.T. target with samples taken along a 50 m section that returned one m chip samples of 13 grams per tonne (g/t) and 21 g/t gold within BIF units. The altered rocks hosting these high-grade gold results are interpreted to comprise similar geological elements to those sequences mined at the Greenstone, Leitch, Sand River mines.

On April 17, 2024, Riverside announced the expansion of the targeting area at the Pichette-Clist Gold project. Structures associated with epigenetic banded iron formation units were defined by a drone magnetic survey completed by the Company. Working with this data along with field information, the Company was able to locate and sample key new outcrops of mineralized banded iron formation believed to represent the P.A.T. target that was drilled in the past. Several samples were taken from the vein along a 50 m exposed section that returned 1m chip samples of 13 g/t and 21 g/t gold within banded iron formation units (see News Release of Riverside, February 29, 2024). Recent forestry logging activity has exposed many outcrops for examinations which will aid the Company to locate some of the historic drill pads or collars.

The company will continue to explore the extent potential of gold mineralization associated with BIF and other proximal rocks on the project area. The drill assay information and drill collar data from the P.A.T. target area is historic in nature and will be retested as part of the planned work for Blue Jay to carry out following completion of the Arrangement.

Oakes Gold Project

The Oakes Project covers an area of around ~4796 hectares and hosts several gold-bearing shear zones only one of which has now seen drilling and other exploration work by the Company that has expanded the known gold zones and developed a series of large-scale targets defined by combining airborne magnetic data as well as drill data that germinates targets for further discovery and system expansion.

On March 3, 2022, Riverside announced the start of drilling at the 100% owned Oakes Gold Project.

The drill program primarily focused on evaluating the interpreted shallow parts of the HG Target ("HG" or "High Grade") identified during the 2020-2021 exploration work programs. Additional holes also planned to test parallel IP anomalies identified as the Crib and Brinklow targets to the south and west of HG respectively. Prior exploration work at Oakes included induced polarization (IP) surveys, field mapping, magnetics, geochemical assay, sampling and trenching. Riverside conducted extensive additional exploration and staked more ground expanding the project. The drilling program was subsequently expanded to 1700 m across 12 drill holes with the summer exploration season completed later in 2022.

On June 15, 2022, Riverside reported assay results for the first five drill holes on the HG Target intersected gold in the target "zone" with the widest drilled interval reporting 6 metres grading 2.1 g/t Au in hole DDH2022-02. On September 13, 2022, Riverside reported assay results for the remaining 7 holes of its diamond drill program. The 7 holes announced on this date intercepted favorable geology of metavolcanic rocks, "greenstone", consistent with the geology noted in the earlier holes and provided further geological characterization of the mineralized zone expanding its testable length. The best hole in the second batch of reporting was DDH-22-06 which returned 1.7 g/t over 4 m with one sample being almost 5 g/t gold. The best intercept in the 2022 program was 8.4 g/t over 1 m in Hole #2.

Duc Gold Project

The Duc Gold Project is ~ 577 hectares in size and is located west of the past-producing Agrium Ltd. carbonatite phosphate mine, within the Wawa Subprovince that hosts several rare earth element occurrences and orogenic gold deposits.

On June 1, 2023, Riverside completed an airborne geophysical helicopter magnetics survey on the Duc Gold Project. The magnetic results are interpreted to show two major northeast-trending parallel shears through the central part of the Duc Gold Project with the magnetic high defining the mafic rocks which have iron that can be part of a catalyst for gold and critical metals deposition. The compilation of magnetic data and existing geochemistry from past drilling and sampling demonstrates potential scale and prospectivity for near surface mineralization continuing downward and eastward. This new survey helps to refine areas for more detailed IP geophysics surveys which will be evaluated during this upcoming field season. IP is a method to delineate sulphide mineralization and help vectors in on drill targets. Specifically, the survey focused on targeting boundary areas and favorable geological features. These results delivered prospective targets warranting further exploration.

The project area is underlain by a suite of Archean metavolcanic and metasedimentary rocks similar to the Abitibi Province of Central Canada. To the west and north, the terrain is underlain by east-west striking metasedimentary schists and mafic metavolcanic flows of the Quetico Subprovince: a host to a number of gold systems. The south and east areas of the project are underlain by a nickel and PGM-bearing, medium-grained peridotite. The structural and geological boundary between the domains are interpreted to be highly prospective conduits/hosts for mineralization. Former basal till drilling and diamond drilling indicates that there are several fault-bounded units striking northeast within the Project area and subsequently completed geophysical data highlight their continuity and orientation. These parallel northeast trending fault structures, which include the Rufus Lake and Lepage faults, have been shown to host gold mineralization in the district and represent a key target feature on this project area.

Other

In August 2024, the Company signed an option earn-in agreement for a parcel of grassroots exploration ground in the BGGB area after completing a period of due diligence. The option agreement includes a total of C\$500,000 in payments over a period of 5 years where up to 50% of the final \$425,000 of installment payments can be comprised in shares. In addition, a 1% net smelter return (“NSR”) is payable on completion of the 100% option earn-in. The NSR can be repurchased within 10 years of the transfer date for \$150,000 by the Company with a capped value of \$1,500,000 with up to 50% payable in shares. In addition, the Company is required to complete \$400,000 in exploration over the first four years of the option agreement. The area covers ~955 hectares of ground that has been witness to limited and selected drilling over the last 80 years with episodically collected surface exploration returning observations that gold mineralization occurs within a range of rock types including interpreted banded-iron formation, metasedimentary/metavolcanic rocks, and felsic intrusions. The Company will aim to continue to examine the potential of the area that appears to host styles of gold mineralization similar to that uncovered at the Greenstone gold deposit.

SELECTED ANNUAL INFORMATION

The Company does not have annual information.

REVIEW OF OPERATIONS AND FINANCIAL RESULTS

Three-month period ended September 30, 2024

During the three months ended September 30, 2024, the Company had a net loss of \$250,025. The loss was mainly due to the management fees of \$250,000 charged by Riverside Resources Inc. for administration and operational services during the fiscal year.

Three-month period ended June 30, 2024

During the period ended June 30, 2024, the Company had a net loss of \$11,652 mainly due to the consulting fees of \$8,438 for the services of various consultants and \$2,012 in advertising costs to help promote the Company. In addition, the Company also incurred \$997 for IT services in setting up a new server and \$250 office expenses for printing of cheque book.

Three-month period ended March 31, 2024

During the period ended March 31, 2024, the Company had a net loss of \$8,444 mainly due to consulting fees of \$8,438 for the services of various consultants.

Three-month period ended December 31, 2023

During the period ended December 31, 2023, the Company had a net loss of \$3,125 mainly due to the consulting fees for incorporation of the Company.

For the year ended September 30, 2024

From the date of incorporation to September 30, 2024, the Company had a net loss of \$273,246. The loss was mainly due to the accrual of management fees of \$250,000 and consulting fees of \$22,012. These expenses were incurred in relation to the Arrangement.

SUMMARY OF QUARTERLY RESULTS

The following table sets forth selected quarterly financial information since incorporation on October 27, 2023 and for each of the last four quarters with the figures for each quarter in Canadian dollars.

Quarter end	Consulting / Management fees	General & administration	Net loss	Loss per share (basic & fully diluted)
Sep-30-2024	250,000	25	250,025	(250,025)
Jun-30-2024	10,450	1,201	11,652	(11,652)
Mar-31-2024	8,438	7	8,444	(8,444)
Dec-31-2023	3,125	-	3,125	(3,125)

LIQUIDITY AND CAPITAL RESOURCES

The Company currently depends on Riverside for funding its operation. Once the Arrangement is effective, the Company will rely on equity financing and exploration alliances for its working capital requirements and to fund its planned exploration and development activities. Management ensures the Company has sufficient cash in its treasury to keep claims in good standing, and once the Arrangement is effective, to maintain underlying option payments. Changes in cash and cash equivalents for the period ended September 30, 2024 was \$4,638.

Working Capital

The company had negative working capital as at September 30, 2024 was \$235,796. Please refer to Note 1 (going concern) in the audited financial statements of the Company for the period from the date of incorporation on October 27, 2023 to the period ended September 30, 2024.

The continuation of the Company is dependent upon obtaining necessary financing to meet its ongoing operational levels of corporate overhead. These factors indicate material uncertainties that may cast significant doubt upon the Company's ability to continue as a going concern and, therefore, that it may be unable to discharge its liabilities in the normal course of business. Additional funds will be required to enable the Company to continue its operations and there can be no assurance that financing will be available on terms which are acceptable to the Company. These financial statements do not give effect to any adjustments to the amounts and classifications of assets and liabilities which might be necessary should the Company be unable to continue its operations as a going concern.

OFF-BALANCE SHEET ARRANGEMENTS

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

RELATED PARTY TRANSACTIONS

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

Key management personnel include those persons having authority and responsibility for planning, directing and controlling the activities of the Company as a whole. The Company has determined that key management personnel consist of executive and non-executive members of the Company's board of directors (the "Board of Directors") and corporate officers and/or individuals operating in such capacity, and/or companies controlled by those individuals.

Period from Incorporation on
October 27, 2023, to September
30, 2024

Management fees	\$	250,000
Total remuneration	\$	250,000

The balance payable to related parties at September 30, 2024 was \$250,000. These payables are generally unsecured, non-interest bearing and are expected to be repaid under normal trade terms.

Due to Riverside Resources Inc (“RRI”)

As of September 30, 2024, the Company owed \$420,402 to Riverside. During the year ended September 30, 2024, Blue Jay settled \$1,720,020 of the amount due to Riverside in respect of the transfer of the Ontario Properties to Blue Jay through the issuance of 14,956,693 common shares in the capital of Blue Jay. The remaining balance will remain outstanding as a non-interest-bearing loan from Riverside to Blue Jay with no specific terms of repayment.

PROPOSED TRANSACTIONS

Please refer to the “Description of Business and Overview” for the details regarding the Arrangement.

CRITICAL ACCOUNTING POLICIES AND ESTIMATES

The Company’s accounting policies are described in Note 2 of the audited financial statements for the period from incorporation on October 27, 2023, to September 30, 2024. Management considers the following to be the most critical in understanding the judgments that are involved in preparing the Company’s financial statements and the uncertainties that could impact its results of operations, financial condition and future cash flow.

Financial instruments

Financial assets

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

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

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

Financial assets at amortized cost: A financial asset is measured at amortized cost if the objective of the business model is to hold the financial asset for the collection of contractual cash flows, and the asset's contractual cash flows are comprised solely of payments of principal and interest. They are classified as current assets or non-current assets based on their maturity date and are initially recognized at fair value and subsequently carried at amortized cost less any impairment.

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

Financial liabilities

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

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

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

Recent accounting pronouncements

The following new standards, amendments to standards and interpretations have been issued but are not effective during the year ended September 30, 2024.

On April 9, 2024, the IASB issued a new standard – IFRS 18, “Presentation and Disclosure in Financial Statements” with a focus on updates to the statement of profit or loss. The key new concepts introduced in IFRS 18 relate to:

the structure of the statement of profit or loss;
required disclosures in the financial statements for certain profit or loss performance measures that are reported outside an entity’s financial statements (that is, management-defined performance measures); and
enhanced principles on aggregation and disaggregation which apply to the primary financial statements and notes in general.

IFRS 18 will replace IAS 1; many of the other existing principles in IAS 1 are retained, with limited changes. IFRS 18 will apply for reporting periods beginning on or after 1 January 2027 and also applies to comparative information. Adoption of IFRS 18 will not impact the recognition or measurement of items in the financial statements, but it might change what an entity reports as its ‘operating profit or loss’.

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 receivables, accounts payable and accrued liabilities approximate carrying value, which is the amount recorded on the statements of financial position. The fair value of the Company’s cash under the fair value hierarchy are based on level 1 quoted prices in active markets for identical assets and liabilities.

See “*Liquidity Risk*” and “*Price Risk*” under “*Risks and Uncertainties*.”

OUTSTANDING SHARE DATA

The authorized capital of the Company consists of an unlimited number of common shares. The Company has **17,691,694** common shares issued and outstanding as of the date of this MD&A.

	Number of Shares	Date of issuance
Balance at Incorporation	1	October 27, 2023
Shares issued to Riverside Resources Inc.	14,956,693	November 1, 2023
Shares issued in private placement	2,735,000	December 18, 2024
Balance at February 18, 2025	17,691,694	

RISKS AND UNCERTAINTIES

In conducting its business, the Company faces a number of risks and uncertainties related to the mineral exploration industry. Mineral exploration and development involve substantial expenses with a high degree of risk, which even a combination of experience, knowledge and careful evaluation may not be able to adequately mitigate

Property and Title Risks

Title to exploration and evaluation of asset interests involves certain inherent risks due to the difficulties of determining the validity of certain claims as well as the potential for problems arising from the frequently ambiguous conveyance history of many mineral claims.

Although the Company and Riverside have exercised due diligence with respect to determining title to the properties in which they have a material interest, there is no guarantee that title to such properties will not be challenged or impugned. Third parties may have valid claims underlying portions of the Company's interests, and the permits or tenures may be subject to prior unregistered agreements or transfers, or Indigenous land claims and title may be affected by undetected defects.

Exploration and Development

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

Environmental Regulations Permits and Licenses

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

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

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

Competition

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

Dependence on Key Personnel

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

Fluctuating Mineral and Metal Prices

Factors beyond the Company's control may affect the marketability of metals discovered, if any. Metal prices have fluctuated widely, particularly in recent years. The effect of these factors on the exploration activities cannot be predicted. For example, gold prices are affected by numerous factors beyond the Company's control, including central bank sales, producer hedging activities, the relative exchange rate of the U.S. dollar with other major currencies, global and regional demand and political and economic conditions. Worldwide gold production levels also affect gold prices. In addition, the price of gold has on occasion been subject to rapid short-term changes due to speculative activities.

Future Financings

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

Price Volatility of Publicly Traded Securities

In connection with the Arrangement, Blue intends to apply to list the Blue Jay Shares on the TSX Venture Exchange. There can be no assurance that the approvals necessary to obtain such listing will be obtained. There is currently no public market on which the Blue Jay Shares publicly trade.

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

Liquidity risk

Liquidity risk is the risk that an entity will not be able to meet payment obligations as they become due. The Ontario Properties' approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. Blue Jay currently depends on Riverside for funding its operation. Once the Arrangement is effective, Blue Jay will rely on equity financing and exploration alliances for its working capital requirements and to fund its planned exploration and development activities. Management ensures the Company has sufficient cash in its treasury to keep claims in good standing, and once the Arrangement is effective, to maintain underlying option payments.

Price risk

The Company is exposed to price risk with respect to commodity prices. 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.

Interest rate risk

Blue Jay is exposed to interest rate risk to the extent that the cash maintained at financial institutions where it maintains accounts is subject to floating rates of interest. The interest rate risk on cash is not considered significant.

Credit risk

Credit risk is the risk of loss associated with a counterparty's inability to fulfill its payment obligations. Financial instruments that potentially subject the Company to a significant concentration of credit risk consist primarily of cash and receivables due from the Government of Canada. The Ontario Properties limit its exposure to credit loss by placing its cash with major financial institutions. The Company believes its credit risk with respect to receivable is minimal. The Ontario Properties' maximum exposure to credit list is limited to the recorded value of cash and cash equivalents and receivables. The credit risk is not considered significant.

SCHEDULE "J"
**AUDITED CARVE-OUT FINANCIAL STATEMENTS IN RESPECT OF THE ONTARIO
PROPERTIES AS AT AND FOR THE FINANCIAL YEARS ENDED SEPTEMBER 30, 2023 AND
SEPTEMBER 30, 2024 (THE "CARVE-OUT FINANCIAL STATEMENTS")**

[See Attached]

ONTARIO PROPERTIES

CARVE-OUT FINANCIAL STATEMENTS

September 30, 2024, and 2023

(Expressed in Canadian Dollars)

INDEPENDENT AUDITOR'S REPORT

To the Directors of
Riverside Resources Inc.

Opinion

We have audited the accompanying carve-out financial statements of Ontario Properties from Riverside Resources Inc. (the "Entity"), which comprise the carve-out statement of financial positions as at September 30, 2024 and 2023, and the carve-out statements of loss and comprehensive loss, changes in (deficiency), and cash flows for the years then ended, and notes to the carve-out financial statements, including material accounting policy information.

In our opinion, these carve-out financial statements present fairly, in all material respects, the financial position of the Entity as at September 30, 2024 and 2023, and its financial performance and its cash flows for the years then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board.

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 Carve Out Financial Statements section of our report. We are independent of the Entity in accordance with the ethical requirements that are relevant to our audit of the carve-out 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.

Material Uncertainty Related to Going Concern

We draw attention to Note 2 of the carve-out financial statements, which indicates that the Entity is dependent upon support from its current parent company Riverside Resources Inc. As stated in Note 2, these events and conditions indicate that a material uncertainty exists that may cast significant doubt on the Entity's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Emphasis of Matter – Basis of Preparation

We draw attention to the fact that as described in Note 1 in the carve-out financial statements, the Entity did not operate as a separate legal entity during the years ended September 30, 2024, and 2023. The carve-out financial statements for the above years are, therefore, not necessarily indicative of the results that would have occurred if the Entity had been a separate stand-alone entity during the period presented or of future results of the Entity. Our opinion is not modified in respect of this matter.

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

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



In preparing the carve out financial statements, management is responsible for assessing the Entity'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 Entity or to cease operations, or has no realistic alternative but to do so.

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

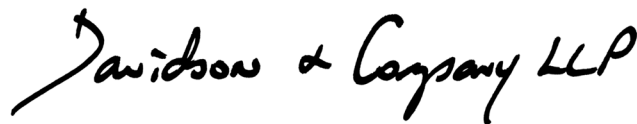
Auditor's Responsibilities for the Audit of the Carve Out Financial Statements

Our objectives are to obtain reasonable assurance about whether the carve out 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 carve out financial statements.

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

- Identify and assess the risks of material misstatement of the carve out 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 Entity'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 Entity'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 carve out 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 Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the carve out financial statements, including the disclosures, and whether the carve out 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 Entity to express an opinion on the carve out financial statements. We are responsible for the direction, supervision and performance of the 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.

A handwritten signature in black ink that reads "Davidson & Company LLP". The signature is written in a cursive, flowing style.

Vancouver, Canada

Chartered Professional Accountants

February 18, 2025

ONTARIO PROPERTIES

Carve-Out Statements of Financial Position as at September 30, 2024 and 2023
(Expressed in Canadian Dollars)

	Note	2024	2023
Assets			
Current			
Cash		\$ 4,638	\$ -
Taxes receivable		12,813	-
Non-Current:			
Exploration and evaluation assets	6	2,102,972	1,707,325
Total assets		\$ 2,120,423	\$ 1,707,325
Liabilities and Equity			
Current:			
Accounts payable		\$ 3,247	\$ -
Due to Riverside Resources Inc.	7	2,955,188	2,229,865
Total liabilities		2,958,435	2,229,865
Equity:			
Retained earnings		(522,540)	(261,045)
Accumulated Deficit		(315,472)	(261,495)
Total equity		(838,012)	(522,540)
Total liabilities and equity		\$ 2,120,423	\$ 1,707,325

Nature and continuance of operations (Note 1)

On behalf of the Board on February 18, 2025.

_____ Director

_____ Director

The accompanying notes are an integral part of these carve-out financial statements.

ONTARIO PROPERTIES

Carve-out Statements of Loss and Comprehensive Loss for the years ended September 30, 2024 and 2023
(Expressed in Canadian Dollars)

	Note	2024	2023
Expenses			
Consulting fees		\$ 120,174	\$ 106,296
Depreciation		11,896	14,422
Director fees		10,374	8,198
General and administration		130,036	38,975
Professional fees		24,586	76,830
Property investigation and evaluation		1,650	1,448
Rent		16,756	15,326
Net loss for the year		\$ (315,472)	\$ (261,495)

The accompanying notes are an integral part of these carve-out financial statements.

ONTARIO PROPERTIES

Carve-out Statements of Cash Flows for the years ended September 30, 2024, and 2023
(Expressed in Canadian Dollars)

	Note	2024	2023
OPERATING ACTIVITIES			
Loss for the year		\$ (315,472)	\$ (261,495)
Change in non-cash working capital items:			
Taxes receivable		(12,813)	
Accounts payable		3,247	-
		(325,038)	(261,495)
INVESTING ACTIVITIES			
Exploration and evaluation assets		(395,647)	(286,760)
		(395,647)	(286,760)
FINANCING ACTIVITIES			
Contributions from Riverside Resources Inc.		725,323	548,255
Change in cash		-	-
Cash, beginning of the year		\$ 4,638	\$ -
Cash, end of the year		\$ 4,638	\$ -

The accompanying notes are an integral part of these carve-out financial statements.

ONTARIO PROPERTIES

Carve-out Statements of Changes in Equity
(Expressed in Canadian Dollars)

		Accumulated Deficit		Total
Balance at September 30, 2022	\$	(261,045)	\$	(261,045)
Loss for the year		(261,495)		(261,495)
Balance at September 30, 2023	\$	(522,540)	\$	(522,540)
Loss for the year		(315,472)		(315,472)
Balance at September 30, 2024	\$	(838,012)	\$	(838,012)

The accompanying notes are an integral part of these carve-out financial statements.

ONTARIO PROPERTIES

Notes to the Carve-Out Financial Statements for the year ended September 30, 2024
(Expressed in Canadian Dollars)

1. NATURE AND CONTINUANCE OF OPERATIONS

The purpose of these carve-out financial statements is to provide general purpose historical financial information in respect of the Pichette-Clist Gold Project, the Oakes Gold Project and the Duc Gold Project (collectively, the “Ontario Properties” or the “Entity”) for inclusion in the management information circular of Riverside Resources Inc. (“Riverside”) prepared in connection with the spin-out of Riverside’s equity interest in Blue Jay Gold Corp. (“Blue Jay”), a subsidiary of Riverside, who holds beneficial and legal title to the Ontario Properties, pursuant to an arrangement under the *Business Corporations Act* (British Columbia).

The Ontario Properties are located in Northwestern Ontario, Canada.

On November 1, 2023, Riverside and Blue Jay entered into a mineral claims transfer agreement, pursuant to which Riverside transferred the Ontario Properties to Blue Jay. The consideration in respect of such transfer consisted of 14,956,693 common shares issued by Blue Jay (the “Blue Jay Shares”) to Riverside at an issue price of \$0.115 per Blue Jay Share for the Pichette-Clist Gold Project, the Oakes Gold Project and the Duc Gold Project, and a royalty on each of the Projects pursuant to the terms of the Royalty Agreement, described in the paragraph below.

On November 1, 2023, Blue Jay executed a royalty agreement (the “Royalty Agreement”) with Riverside and granted it a 2.0% net smelter return (“NSR”) royalty. The NSR will be payable based on the potential future mineral production at the Ontario Properties, as determined in accordance with the provisions set forth in the Royalty Agreement. Under International Financial Reporting Standards, the grant of the NSR royalty by Blue Jay to Riverside is a transaction between parties under common control and accordingly the value of the NSR royalty has been recorded for accounting purposes at its historical carrying cost of nil.

These carve-out combined financial statements reflect the assets, liabilities, expenses and cash flows of the operations included in the Ontario Properties carve-out by Riverside. The operations of the Ontario Properties were not a separate legal entity during the periods presented as the Ontario Properties was part of Riverside.

These carve-out financial statements were authorized for issuance by the Board of directors of Riverside on February 18, 2025.

2. BASIS OF PRESENTATION AND GOING CONCERN

These carve-out 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.

The purpose of these carve-out financial statements is to provide general purpose historical financial information of the Ontario Properties in connection with the Arrangement (as defined herein) detailed in Notes 1 and 12. Therefore, these carve-out financial statements present the historical financial information of Riverside that make up the Ontario Properties, either fully, or partially, where only specifically identifiable assets and liabilities are included, and allocations of shared income and expenses of Riverside that are attributable to the Ontario Properties.

The basis of preparation for the carve-out statements of financial position, loss and comprehensive loss, cash flows and changes in equity of Riverside have been applied. The carve-out financial statements have been extracted from historical accounting records of Riverside with estimates used, when necessary, for certain allocations.

- The carve-out statements of financial position reflect the assets and liabilities recorded by Riverside which have been assigned to the Ontario Properties on the basis that they are specifically identifiable and attributable to the Ontario Properties.

ONTARIO PROPERTIES

Notes to the Carve-Out Financial Statements for the year ended September 30, 2024
(Expressed in Canadian Dollars)

- The carve-out statement of loss and comprehensive loss included a pro-rata allocation of Riverside's income and expenses incurred in each of the periods presented based on the percentage of exploration and evaluation activity on the carve-out exploration and evaluation assets, compared to the expenditures incurred on all of Riverside's exploration and evaluation assets, and based on specifically identifiable activities attributable to the Ontario Properties. The allocation of income and expense for each period presented is as follows: 2024 – 29% and 2023 - 26%. The percentages are considered reasonable under the circumstances.
- Income taxes have been calculated as if the Ontario Properties had been a separate legal entity and had filed separate tax returns for the period presented.

Management cautions readers of these carve-out financial statements that the Ontario Properties' results do not necessarily reflect what the results of operations, financial position, or cash flows would have been had the Ontario Properties been a separate entity. Further, the allocation of income and expense in these carve-out statements of loss and comprehensive loss does not necessarily reflect the nature and level of the Ontario Properties' future income and operating expenses. Riverside's investment in the Ontario Properties, presented as equity in these carve-out financial statements, includes the accumulated total loss and comprehensive loss of the Ontario Properties.

Going Concern

The Ontario Properties' ability to continue operations is uncertain and is dependent upon the ability to obtain necessary financing to meet the liabilities and commitments of the Ontario Properties 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. These material uncertainties may cast significant doubt on the ability of the Ontario Properties to continue as a going concern. The Ontario Properties' ability to continue its operations is dependent upon support from Riverside. These carve-out financial statements do not give effect to the required adjustments to the carrying amounts and classification of assets and liabilities should the Ontario Properties be unable to continue as a going concern. Such adjustments could be material.

4. Statement of compliance

These carve-out financial statements have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board.

5. Significant accounting policies

(a) Foreign currency translation

The functional currency of the Ontario Properties is the currency of the primary economic environment in which the entity operates. The functional currency of Ontario Properties is the Canadian dollar. 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 of the entity are recorded at exchange rates prevailing on the dates of the transactions. 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 the profit or loss.

ONTARIO PROPERTIES

Notes to the Carve-Out Financial Statements for the year ended September 30, 2024
(Expressed in Canadian Dollars)

(b) Exploration and evaluation assets

Pre-exploration costs are expensed as incurred. The Ontario Properties record exploration and evaluation asset interests, which consist of the right to explore for mineral deposits, at cost. The Ontario Properties record 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 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 Ontario Properties 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 recovered, they are recorded as property income. Management fees received pursuant to exploration alliance arrangements are recorded as a reduction in consulting fees.

(d) Impairment of long-lived assets

At the end of each reporting period, the Ontario Properties' assets are reviewed to determine whether there is any indication that those assets may be impaired. If such an 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.

ONTARIO PROPERTIES

Notes to the Carve-Out Financial Statements for the year ended September 30, 2024
(Expressed in Canadian Dollars)

(e) Critical accounting estimates, judgments, and assumptions

The preparation of these carve-out 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 carve-out financial statements include estimates that, by their nature, are uncertain. The impacts of such estimates are pervasive throughout the carve-out 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 carve-out financial statements are noted below with further details of the assumptions contained in the relevant note.

(f) Exploration and evaluation assets

Exploration and evaluation costs are initially capitalized as intangible exploration assets with the intent to establish commercially viable reserves. The Ontario Properties 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 Ontario Properties 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 Ontario Properties' exploration and evaluation assets properties.

(g) Pro-rata allocation of Riverside's income and expenses

The pro-rata allocation of Riverside's income and expenses is indirectly attributable to Ontario Properties. Generally, the pro-rata allocation of Riverside's shared income and expenses shall be allocated based on a reasonable method. In determining this method, Management has assessed various approaches and concluded that an allocation based on the percentage of exploration and evaluation activities on the carve-out exploration and evaluation assets, compared to the expenditures incurred on all of Riverside's exploration and evaluation assets is the most reasonable.

(h) 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.

ONTARIO PROPERTIES

Notes to the Carve-Out Financial Statements for the year ended September 30, 2024
(Expressed in Canadian Dollars)

Critical accounting judgments

- the measurement of income taxes payable and deferred tax assets and liabilities requires management to make judgments in the interpretation and application of the relevant tax laws. Deferred tax assets require management to assess the likelihood that the Entity will generate taxable income in future periods in order to utilize recognized deferred tax assets;
- going concern presentation of the carve-out financial statements as discussed in Note 1, which assumes that the Entity 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 Ontario Properties requires judgment based on the factors outline in IAS 21, The Effects of Changes in Foreign Exchange Rates.

(i) Current and Deferred 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

Ontario Properties 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.

Ontario Properties' 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. There are no FVTPL financial instruments

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. Ontario Properties financial assets at amortized cost include cash and approximate fair value due to the short-term nature of the assets.

ONTARIO PROPERTIES

Notes to the Carve-Out Financial Statements for the year ended September 30, 2024
(Expressed in Canadian Dollars)

Financial liabilities

Ontario Properties 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. There are 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. Ontario Properties' other financial liabilities are its accounts payable and amounts due to Riverside and approximate fair value due to the short-term nature of the liability.

(k) 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, 2024.

On April 9, 2024, the IASB issued a new standard – IFRS 18, “Presentation and Disclosure in Financial Statements” with a focus on updates to the statement of profit or loss. The key new concepts introduced in IFRS 18 relate to the structure of the statement of profit or loss; required disclosures in the financial statements for certain profit or loss performance measures that are reported outside an entity's financial statements (that is, management-defined performance measures); and enhanced principles on aggregation and disaggregation which apply to the primary financial statements and notes in general.

IFRS 18 will replace IAS 1; many of the other existing principles in IAS 1 are retained, with limited changes. IFRS 18 will apply for reporting periods beginning on or after 1 January 2027 and also applies to comparative information. Adoption of IFRS 18 will not impact on the recognition or measurement of items in the financial statements, but it might change what an entity reports as its 'operating profit or loss'.

6. Exploration and evaluation assets

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. Riverside 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, including with respect to the Ontario Properties. The exploration and evaluation asset interest of the Ontario Properties are located in Ontario, Canada.

ONTARIO PROPERTIES

Notes to the Carve-Out Financial Statements for the year ended September 30, 2024
(Expressed in Canadian Dollars)

For the year ended	September 30, 2024	September 30, 2023
Balance, Opening	1,707,325	1,420,565
Acquisition costs	25,000	-
Exploration costs		
Access	-	-
Assaying	1,632	284
Drilling	149	-
Field & camp costs	19,377	2,185
Geological consulting	209,727	185,555
Survey & geophysics	77,242	35,630
Transport & support	49,606	42,085
Total current exploration costs	357,733	265,739
Professional and other fees		
Professional consulting	6,479	15,000
Legal fees	-	-
Others	6,435	6,021
Total current professional and other fees	12,914	21,021
Total costs incurred during the year	395,647	286,760
Balance, End of the year	2,102,972	1,707,325

	As at September 30, 2024	As at September 30, 2023
Cumulative costs:		
Acquisition	\$ 45,784	\$ 20,784
Exploration	1,840,550	1,482,817
Professional & other fees	216,638	203,724
Total	\$ 2,102,972	\$ 1,707,325

7. Due to (from)Riverside

Riverside's investment in the operations of Ontario Properties is presented as Due to (from) Riverside in the carve-out financial statements. Contributions represent the accumulated net losses of the carve-out operation and the accumulated net contributions from Riverside

Net financing transactions with Riverside as presented in the carve-out statements of cash flows represents the net contributions related to the funding of operations between the Ontario Properties and Riverside.

8. Capital management

As a separate resource exploration activity, Ontario Properties does not have share capital, and its equity is a carve-out amount from Riverside's equity. Ontario Properties has no third-party debt and does not expect to enter into debt financing.

ONTARIO PROPERTIES

Notes to the Carve-Out Financial Statements for the year ended September 30, 2024
(Expressed in Canadian Dollars)

Ontario Properties manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristic of underlying assets. Ontario Properties is not subject to any externally imposed capital requirements and does not presently utilize any quantitative measures to monitor its capital. The Entity has no traditional revenue sources. Ontario Properties ability to continue as a going concern on a long-term basis and realize its assets and discharge its liabilities in the normal course of business, rather than through a process of forced liquidation, is primarily dependent upon its continued ability to find and develop mineral property interests, and there being a favorable market in which to sell or option the mineral properties interest; and/or its ability to borrow or raise additional funds from equity markets. Ontario Properties objective is to safeguard its ability to continue as a going concern in order to carry out exploration and evaluation activities and to maintain a flexible capital structure which optimizes the costs of capital at an acceptable risk.

There were no changes in the approach to capital management during the year ended September 30, 2024. Ontario Properties is not currently subject to externally imposed capital requirements.

9. Related party transactions

Key management personnel include those persons having authority and responsibility for planning, directing and controlling the activities of the Ontario Properties as a whole. Key management personnel consist of executive and non-executive members of Riverside's board of directors and its corporate officers.

During the years ended September 30, 2024, and 2023, there were no related party transactions except as described elsewhere in the financial statements including Note 1 and Note 7.

10. 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 Ontario Properties accounts payable and due to (from) Riverside approximate carrying value, which is the amount recorded on the statement of financial position.

The risk exposure and the impact on Ontario Properties financial instruments are summarized below:

Liquidity risk

Ontario Properties' approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due is dependent on how Riverside manages the risk. Riverside manages liquidity risk through the management of its capital structure.

Price risk

Ontario Properties is exposed to price risk with respect to commodity prices that Riverside is exposed to as it is not a separate legal entity from Riverside. Commodity price risk is defined as the potential adverse impact on profit or loss and economic value due to commodity price movements and volatilities. Riverside 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 Riverside and consequently Ontario Properties.

ONTARIO PROPERTIES

Notes to the Carve-Out Financial Statements for the year ended September 30, 2024
(Expressed in Canadian Dollars)

11. Income taxes

During the years ended September 30, 2024, and 2023, Ontario Properties did not have legal form as it was part of Riverside.

12. Subsequent events

On January 27, 2025, Riverside and Blue Jay entered into a definitive arrangement agreement, which provides for the distribution to the current shareholders of Riverside (the "Riverside Shareholders") of Riverside's equity interest in Blue Jay, being the Blue Jay Shares, pursuant to the terms of an arrangement under the Business Corporations Act (British Columbia) (the "Arrangement"), such that the Riverside Shareholders will indirectly hold an interest in the Ontario Properties, through Blue Jay.

Closing of the Arrangement is subject to several conditions including, but not limited to, the approval by 66 2/3% of the votes cast at a meeting of Riverside Shareholders (the "Riverside Meeting"), held for the purposes of, among other things, approving the Arrangement, receipt of the final order from the Supreme Court of British Columbia approving the arrangement and the final approval of the TSX Venture Exchange in respect of the Arrangement.

K-1

SCHEDULE "K"
MANAGEMENT DISCUSSION AND ANALYSIS OF RIVERSIDE IN RESPECT
OF THE CARVE-OUT FINANCIAL STATEMENTS

[See Attached]

Ontario Properties

Management Discussion and Analysis

For the years ended September 30, 2024 and 2023

**Pichette-Clist Gold Project, Oakes Gold Project and Duc Gold Project
Management's Discussion and Analysis**

For the Years Ended September 30, 2024 and 2023

Ontario Properties

Management Discussion and Analysis

For the years ended September 30, 2024 and 2023

GENERAL

The following Management Discussion and Analysis (“**MD&A**”) on the Pichette-Clist Gold Project, the Oakes Gold Project and the Duc Gold Project (collectively, the “**Ontario Properties**”) has been prepared by management of Riverside Resources Inc. and Blue Jay Gold Corp. as of February 18, 2025 and should be read in conjunction with the audited carve-out financial statements for the Ontario Properties for the year ended September 30, 2024 and 2023 and the related notes contained therein which have been prepared under International Financial Reporting Standards (“**IFRS**”). The information contained herein is not a substitute for detailed investigation or analysis on any particular issue. The information provided in this document is not intended to be a comprehensive review of all matters and developments concerning the Ontario Properties.

All financial information in this MD&A has been prepared in accordance with IFRS and all dollar amounts are quoted in Canadian dollars, the reporting currency of the Ontario Properties.

FORWARD LOOKING STATEMENTS

This Information Circular contains “forward-looking statements” or “forward-looking information” within the meaning of applicable Canadian Securities Legislation. Forward-looking information is provided as of the date of this Information Circular or, in the case of documents incorporated by reference herein, as of the date of such documents and neither Riverside nor Blue Jay intend to, nor do they assume any obligation, to update this forward-looking information, except as required by law. Generally, forward-looking information can be identified by the use of forward-looking terminology such as “plans”, “expects” or “does not expect”, “is expected”, “budget”, “scheduled”, “estimates”, “forecasts”, “intends”, “anticipates” or “does not anticipate”, or “believes”, or variations of such words and phrases or statements that certain actions, events or results “may”, “could”, “would”, “might” or “will be taken”, “occur” or “be achieved”.

Forward-looking information is based on reasonable assumptions that have been made by Riverside and Blue Jay as at the date of such information and is subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of Riverside or Blue Jay to be materially different from those expressed or implied by such forward-looking information, including but not limited to: the risk of Riverside not obtaining court, shareholder or stock exchange approvals to proceed with the Arrangement; the risk of unexpected tax consequences to the Arrangement; the risk of unanticipated material expenditures required by Riverside or Blue Jay prior to completion of the Arrangement; risks of the market valuing Riverside and/or Blue Jay in a manner not anticipated by Riverside or Blue Jay; risks relating to the benefits of the Arrangement not being realized or as anticipated; risks associated with mineral exploration and development; metal and mineral prices; availability of capital, including the ability of Blue Jay to complete one or more financings with sufficient proceeds to operate the Ontario Properties and to satisfy the listing requirements of the TSXV (as herein defined); accuracy of projections and estimates; interest and exchange rates; competition; stock price fluctuations; availability of drilling equipment and access; actual results of activities; government regulation; political or economic developments; environmental risks; insurance risks; capital expenditures; operating or technical difficulties in connection with development activities; personnel relations; the speculative nature of base and precious metal exploration and development; contests over title to properties; changes and volatility in project parameters as plans continue to be refined; the inherent uncertainties regarding cost estimates, changes in commodity prices, financing, unanticipated resource grades, infrastructure, results of exploration activities, cost overruns, availability of materials and equipment, timeliness of government approvals, taxation, political risk and related economic risk and unanticipated environmental impact on operations; global financial conditions; the market price of Riverside’s securities and Blue Jay’s securities, if listed; ability to access capital; changes in interest rates; liabilities and risks inherent in exploration and development operations; uncertainties associated with estimating mineral resources and production; uncertainty as to reclamation and decommissioning liabilities; failure to obtain industry partner and other third party consents and approvals when required; delays in obtaining permits and licenses for development properties; competition for, among other things, capital, undeveloped lands and skilled personnel; incorrect assessments of the value of acquisitions or dispositions; property title risk; geological, technical and processing problems; the ability of Riverside or Blue Jay to meet their respective obligations to any creditors; actions taken by regulatory authorities with respect to mining activities; the potential influence of or reliance upon business partners; the adequacy of insurance coverage; the exposure to political and social risks associated with Riverside’s foreign operations; the risk of mining law reforms; the risk associated with the implications of changes to the rights of Indigenous groups in Canada; as well as those factors discussed in “Schedule “G” – Information Concerning Blue Jay Gold Corp. – Risk Factors Related to Blue Jay” as appended to this Information Circular and “Schedule “F” – Information Concerning Riverside Resources Inc. – Risk Factors” as appended to this Information Circular. Other documents incorporated by reference in the Information Circular, such as the Riverside Annual Financial Statements and related Riverside Annual MD&A, each include forward-looking information with respect to, among other things, Riverside’s corporate development and strategy. Forward-looking information is based on certain assumptions that Riverside and Blue Jay believe are reasonable, including that the required shareholder, court and regulatory and stock exchange approvals for the transactions described in this Information Circular will

Ontario Properties

Management Discussion and Analysis

For the years ended September 30, 2024 and 2023

be obtained; that the transactions described in the Information Circular will be completed as disclosed herein; that the benefits of the Arrangement will be realized and additional value will be created for Riverside Shareholders; that the separation of the Pichette Gold Project, the Oakes Gold Project, and the Duc Gold Project from Riverside's other properties will accelerate the exploration thereof; that the current directors and officers of Riverside and Blue Jay will continue in their respective capacities as directors and officers of Riverside and Blue Jay, as applicable; that sufficient working capital will be available for both Riverside and Blue Jay; that the Blue Jay Shares will be listed on the TSXV; and that shareholdings of certain shareholders of Riverside will not change prior to the closing of the transactions described herein; the current price of and demand for commodities will be sustained or will improve; the supply of commodities will remain stable; that the general business and economic conditions will not change in a materially adverse manner, that Blue Jay financings will be available if and when needed on reasonable terms; and that Riverside nor Blue Jay will not experience any material labor dispute, accident, or failure of plant or equipment and such other assumptions and factors as set out herein.

Although Riverside and Blue Jay have attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Accordingly, readers should not place undue reliance on forward looking information.

DESCRIPTION OF BUSINESS AND OVERVIEW

The management of Blue Jay and Riverside consider the Pichette-Clist Property to be material to Blue Jay for the purposes of National Instrument 43-101 – Standards for Disclosure of Mineral Projects. Further information about the Pichette-Clist Gold Project can be obtained from the Information Circular of Riverside, dated February 19, 2025 prepared in connection with Riverside's annual and special meeting to be held on March 31, 2025 and the technical report on the Pichette-Clist Gold Project dated January 29, 2025, prepared by Locke Goldsmith, P.Eng, titled "Technical Report on the Pichette-Clist-Clist Project Jellicoe Area, Ontario" with an effective date of January 29, 2025, which is available on Riverside's profile on SEDAR+ on www.sedarplus.ca.

Significant Events/Overall Performance

On November 1, 2023, Riverside and Blue Jay Gold Corp. ("**Blue Jay**"), a wholly-owned subsidiary of Riverside as at such date, entered into a mineral claims transfer agreement, pursuant to which Riverside transferred the Ontario Properties to Blue Jay and as consideration Blue Jay issued 14,956,693 common shares of Blue Jay (the "Blue Jay Spinout Shares") at an issue price of \$0.115 for the Pichette-Clist Gold Project, the Oakes Gold Project and the Duc Gold Project.

On December 19, 2024, Blue Jay issued 2,735,000 common shares in the capital of Blue Share for gross proceeds of \$547,000.

On January 27, 2025, Riverside and Blue entered into a definitive arrangement agreement, which provides for the distribution to the current shareholders of Riverside (the "**Riverside Shareholders**") of Riverside's equity interest in Blue Jay, being the Blue Jay Shares pursuant to the terms of an arrangement under the Business Corporations Act (British Columbia) (the "**Arrangement**"). In connection with the Arrangement, Blue Jay expects to apply to list the common shares of Blue Jay (the "**Blue Jay Shares**") on the TSX Venture Exchange (the "**TSXV**"). Upon completion of the Arrangement, Riverside Shareholders will hold shares in two public companies, Riverside and Blue Jay, and in turn, an interest in the Ontario Properties.

Closing of the Arrangement is subject to several conditions including, but not limited to, the approval by 66 2/3% of the votes cast at a meeting of Riverside Shareholders (the "**Riverside Meeting**"), held for the purposes of, among other things, approving the Arrangement, receipt of the final order from the Supreme Court of British Columbia approving the arrangement and the final approval of the TSX Venture Exchange in respect of the Arrangement.

Prior to completing the Arrangement, Blue Jay intends to complete two private placements. The first tranche is expected to be a non-brokered \$800,000 private placement of Blue Jay Shares to raise proceeds of \$800,000 by the issuance of 1,000,000 Blue Jay Shares at an issue price of \$0.40 per share. The second tranche is expected to be an offering of 2,000,000 Blue Jay Shares at a price of \$0.50 per Blue Jay Share for total gross proceeds to Blue Jays of \$1,000,000 and 1,428,571 flow-through shares of Blue Jay at a price of \$0.70 per flow-through share for total gross proceeds of \$1,000,000.

The carve-out financial statements reflect the assets, liabilities, expenses and cash flows of the operations included in the exploration business to be spun out by Riverside.

Ontario Properties

Management Discussion and Analysis
For the years ended September 30, 2024 and 2023

MINERAL PROPERTY

Beardmore-Geraldton Greenstone Gold Belt Portfolio, Ontario (Pichette-Clist, Oakes, and Other)

The Beardmore-Geraldton Greenstone Gold Belt (“**BGGB**”) has been rejuvenated by the development of the Greenstone Gold Mine that declared commercial production in late 2024. This mine is owned and operated by Equinox Gold Corp. and is situated south of the township of Geraldton. This belt has been witness to protracted and episodic mining activity extending for more than 70 years with the Greenstone mine rejuvenating the belt’s potential through the adoption of an open pit mining approach to material extraction rather than a historic preference to mine higher grade, and smaller deposits via underground methods. Most gold systems in the belt are considered examples of epigenetic BIF-hosted gold deposits and shear zone orogenic gold deposits. Other notable deposits within the belt include the Brookbank deposit to the immediate north of Pichette-Clist. Gold production from the belt prior to the Greenstone mine operation is estimated at 4.1 M ounces from a range of operations including the McCleod, Sand River, Leitch, Northern Empire, and Sturgeon River Mines.

Pichette-Clist Gold Project, Ontario

The Pichette-Clist Gold Project consists of 42 multicell and single cell mining claims spanning 2,270 hectares and is situated in the prolific Geraldton-Beardmore Greenstone Belt of Northwestern Ontario, a renowned gold-producing region in Canada. This 100%-owned project is proximal to Equinox Gold's Greenstone Gold Mine, Canada's newest large-scale mine, and immediately east of Beardmore mining camp that produced from high-grade gold veins similar to some of the targets found at Pichette-Clist.

Historical drilling at Pichette-Clist, primarily conducted in the 1950s with 26 shallow holes on the project area completed in 1952 by Tombill Mines Ltd., intersected shallow high-grade gold mineralization, including notable intercepts such as 3.4 meters at 16.7 g/t Au and 3.2 meters at 4.8 g/t Au, associated with banded iron formations (“**BIF**”). These BIF units, which are interpreted to trend for over 10 kilometers or more across the project, remain largely untested at depth, with gold mineralization open along strike. Positioned for efficient and accessible exploration, Pichette-Clist has road access via the Trans-Canada Highway and benefits from other regional infrastructure.

On November 1, 2023, Blue Jay acquired nine of the cell mining claims making up the Pichette-Clist Gold Project (the “**Pichette-Clist Claims**”) on November 1, 2023 pursuant to the terms of a mining claim transfer agreement with Riverside. As part of the purchase price for the Pichette-Clist Claims, Blue Jay granted to Riverside a 2% net smelter return (“**NSR**”) royalty on the Pichette-Clist Claims. Blue Jay holds an option to acquire the 33 additional mining claims making up the Pichette-Clist Gold Project pursuant to an option agreement dated August 29, 2024.

On February 29, 2024, a Pichette-Clist Project update was published for the P.A.T target, which was selectively tested by an initial drilling campaign undertaken more than 70 years ago now shows an expanded scale potential of the system as a result of recent fieldwork completed by Riverside that unearthed high grades of up to 21 g/t Au in rock chip assays from newly exposed areas from the recent logging activity in the area. Riverside has found the forestry logging exposed portions of the P.A.T. target with samples taken along a 50 m section that returned one m chip samples of 13 grams per tonne (g/t) and 21 g/t gold within banded iron formation units. The altered rocks hosting these high grade gold results are interpreted to comprise similar geological elements to those sequences mined at the Greenstone, Leitch, Sand River mines.

On April 17, 2024, Riverside announced the expansion of the targeting area at the Pichette-Clist Gold Project. Structures associated with banded iron formation units were defined by a drone magnetic survey completed by Riverside. Working with these data along with field information, Riverside was able to locate and sample key new outcrops of mineralized banded iron formation believed to represent the PAT target that was drilled in the past. Several samples were taken from the vein along a 50 m exposed section that returned 1m chip samples of 13g/t and 21 g/t gold within banded iron formation units.¹ Recent forestry logging activity has exposed many outcrops for examination which will aid in locating historic drill pads or collars.

Riverside intends to continue to look to explore for the extent potential of gold mineralization associated with Band Iron Formation and other proximal rocks on the project area. The drill assay information and drill collar data from the PAT target area is historic in nature and will be retested as part of the planned work for Blue Jay to carry out once publicly listed.

Ontario Properties

Management Discussion and Analysis
For the years ended September 30, 2024 and 2023

Oakes Gold Project

The Oakes Gold Project covers an area of around ~4796 hectares and is host to several gold-bearing shear zones only one of which has now seen drilling and other exploration work by Riverside that has expanded the known gold zones and developed a series of large-scale targets defined by combining airborne magnetic data as well as drill data that germinates targets for further discovery and system expansion.

On March 3, 2022, Riverside announced the start of drilling at the 100% owned Oakes Gold Project. The drill program primarily focused on evaluating the interpreted shallow parts of the HG Target (“HG” or “High Grade”) identified during the 2020-2021 exploration work programs. Additional holes also planned to test parallel IP anomalies identified as the Crib and Brinklow targets to the south and west of HG respectively. Prior exploration work at Oakes included induced polarization (IP) surveys, field mapping, magnetics, geochemical assay, sampling and trenching. Riverside conducted extensive additional exploration and staked more ground expanding the project. The drilling program was subsequently expanded to 1700 m across 12 drill holes with the summer exploration season completed later in 2022.

On June 15, 2022, Riverside reported assay results for the first five drill holes on the HG Target intersected gold in the target “zone” with the widest drilled interval reporting 6 meters grading 2.1 g/t Au in hole DDH2022-02. On September 13, 2022, Riverside reported assay results for the remaining 7 holes of its diamond drill program. The 7 holes announced on this date intercepted favorable geology of metavolcanic rocks, "greenstone", consistent with the geology noted in the earlier holes and provided further geological characterization of the mineralized zone expanding its testable length. The best hole in the second batch of reporting was DDH-22-06 which returned 1.7 g/t over 4 m with one sample being almost 5 g/t gold. The best intercept in the 2022 program was 8.4 g/t over 1 m in Hole #2.

Duc Gold Project

The Duc Gold Project is ~ 577 hectares in size and is located west of the past-producing Agrium Ltd. carbonatite phosphate mine, within the Wawa Subprovince that hosts several rare earth element occurrences and orogenic gold deposits.

On January 23, 2023, Riverside announced that it had staked and acquired the Duc Gold Project located south of the town of Kapuskasing, part of the Porcupine Mining District.

On June 1, 2023, Riverside completed an airborne geophysical helicopter magnetics survey on the Duc Golf Project. The magnetic results are interpreted to show two major northeast-trending parallel shears through the central part of the Duc Gold Project with the magnetic high defining the mafic rocks which have iron that can be part of a catalyst for gold and critical metals deposition. The compilation of magnetic data and existing geochemistry from past drilling and sampling demonstrates potential scale and prospectivity for near surface mineralization continuing downward and eastward. This new survey helps to refine areas for more detailed IP geophysics surveys which will be evaluated during this upcoming field season. IP is a method to delineate sulphide mineralization and help vector in on drill targets. Specifically, the survey focused on targeting boundary areas and favorable geological features. These results delivered prospective targets warranting further exploration.

The project area is underlain by a suite of Archean metavolcanic and metasedimentary rocks similar to the Abitibi Province of Central Canada. To the west and north, the terrain is underlain by east-west striking metasedimentary schists and mafic metavolcanic flows of the Quetico Subprovince: a host to a number of gold systems. The south and east areas of the project are underlain by a nickel and PGM-bearing, medium-grained peridotite. The structural and geological boundary between the domains are interpreted to be highly prospective conduits/hosts for mineralization. Former basal till drilling and diamond drilling indicates that there are several fault-bounded units striking northeast within the Project area and subsequently completed geophysical data highlight their continuity and orientation. These parallel northeast trending fault structures, which include the Rufus Lake and Lepage faults, have been shown to host gold mineralization in the district and represent a key target feature on this project area.

Other

In September 2024, Riverside signed an option earn-in agreement for a parcel of grassroots exploration ground in the BGGB area after completing a period of due diligence. The option agreement includes a total of C\$500,000 in payments over a period of 5 years where up to 50% of the final \$425,000 of installment payments can be comprised in shares. In addition, a 1% NSR is payable on completion of the 100% option earn-in. The NSR can be repurchased within 10 years of the transfer date for \$150,000 by Riverside with a capped value of \$1,500,000 with up to 50% payable in shares. In addition, Riverside is required to complete \$400,000 in exploration over the

Ontario Properties

Management Discussion and Analysis

For the years ended September 30, 2024 and 2023

first four years of the option agreement. The area covers ~955 hectares of ground that has been witness to limited and selected drilling over the last 80 years with episodically collected surface exploration returning observations that gold mineralization occurs within a range of rock types including interpreted banded-iron formation, metasedimentary/metavolcanic rocks, and felsic intrusions. Riverside will aim to continue to examine the potential of the area that appears to host styles of gold mineralization similar to that uncovered at the Greenstone gold deposit.

SELECTED ANNUAL INFORMATION

The following is a summary of certain selected annual financial information for the most recent three fiscal years.

	Year Ended September 30, 2024 (audited)		Year Ended September 30, 2023 (audited)		Year Ended September 30, 2022 (unaudited)
Total Revenues	\$	Nil	\$	Nil	\$ Nil
Net Loss		315,472		261,495	261,045
Total Assets		2,120,423		1,707,325	1,420,564
Total Liabilities	\$	2,955,188	\$	2,229,865	\$ 1,681,610

During the year ending September 30, 2024, the Company's total assets of \$2,120,423 increased by \$413,098 mainly due to the investment of \$395,647 in exploration and evaluation assets. Subsequently, total liabilities also increased because Riverside Resources Inc. is funding the operations via intercompany loan.

During the year ending September 30, 2023, the Company's total assets of \$1,707,325 increased by \$286,761 mainly due to investment in exploration and evaluation assets. Subsequently, total liabilities also increased because Riverside Resources Inc. is funding the operations via intercompany loan.

SUMMARY OF QUARTERLY RESULTS

The following is a summary of certain selected unaudited financial information for the most recent eight fiscal quarters.

	September 30, 2024	June 30, 2024	March 31, 2024	December 31, 2023
Revenue	\$Nil	\$Nil	\$Nil	\$Nil
Loss	292,251	11,652	8,444	3,125

	September 30, 2023	June 30, 2023	March 31, 2023	December 31, 2022
Revenue	\$Nil	\$Nil	\$Nil	\$Nil
Loss	76,168	50,872	61,483	72,972

During the period ending September 30, 2024, the Company had a net loss of \$292,251 mainly due to the management fees of \$250,000 charged by Riverside Resources Inc. for administration and operational services during the fiscal year. In addition, the Company also incurred professional fees of \$24,586 for legal consultation and shared-office rental fee of \$16,756.

During the period ending June 30, 2024, the Company had a net loss of \$11,652 mainly due to the consulting fees of \$8,438 for the services of various consultants and \$2,012 in advertising costs to help promote the Company. In addition, the Company also incurred \$997 for IT services in setting up a new server and \$250 office expenses for printing of cheque book.

During the period ending March 31, 2024, the Company had a net loss of \$8,444 mainly due to the consulting fees of \$8,438 for the services of various consultants.

During the period ending December 31, 2023, the Company had a net loss of \$3,125 mainly due to the consulting fees for incorporation of the Company.

During the period ending September 30, 2023, the Company had a net loss of \$76,168 mainly due to the consulting fees of \$31,560 as a result of higher corporate activities and professional fees of \$26,578 as a result of higher consultation with legal counsel.

Ontario Properties

Management Discussion and Analysis

For the years ended September 30, 2024 and 2023

During the period ending June 30, 2023, the Company had a net loss of \$50,872 mainly due to the consulting fees of \$25,247 as a result of higher corporate activities and higher general and administration expenses of \$11,204 driven by one-off costs.

During the period ending March 31, 2023, the Company had a net loss of \$61,483 mainly due to the consulting fees of \$20,013 as a result of higher corporate activities, professional fees of \$16,139 as a result of more consultation with legal counsel and higher general and administration expenses of \$16,356 due to the increase in filing and printing fees in relation to the annual general meeting.

During the period ending December 31, 2022, the Company had a net loss of \$72,972 mainly due to the consulting fees of \$29,476 as a result of higher corporate activities and professional fees of \$29,664 as a result of higher consultation with legal counsel.

Years ended September 30, 2024 and 2023

The Ontario Properties are still in the exploration stage and are not producing properties.

	Note	2024	2023
Expenses			
Consulting fees		\$ 120,174	\$ 106,296
Depreciation		11,896	14,422
Director fees		10,374	8,198
General and administration		130,036	38,975
Professional fees		24,586	76,830
Property investigation and evaluation		1,650	1,448
Rent		16,756	15,326
Net loss for the year		\$ (315,472)	\$ (261,495)

LIQUIDITY AND CAPITAL RESOURCES

The Ontario Properties currently depend on Riverside for funding its operations. Once the Arrangement is effective, the Ontario Properties will rely on equity financing through Blue Jay and exploration alliances for its working capital requirements and to fund planned exploration and development activities on the Ontario Properties.

Working Capital

The Ontario Properties had negative working capital as at September 30, 2024 is \$ 2,955,188 (September 30, 2023 – \$ 2,229,865). Please refer to Note 1 (going concern) in the carve-out financial statements.

The Ontario Properties' ability to continue operations is uncertain and is dependent upon the ability to obtain necessary financing to meet the liabilities and commitments of the Ontario Properties 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. These material uncertainties may cast significant doubt on the ability of the Ontario Properties to continue as a going concern. The Ontario Properties' ability to continue its operations is dependent upon support from Riverside. These carve-out financial statements do not give effect to the required adjustments to the carrying amounts and classification of assets and liabilities should the Ontario Properties be unable to continue as a going concern. Such adjustments could be material.

Long-Term Liability

The Ontario Properties had no long-term liabilities as at September 30, 2024 and 2023.

Ontario Properties

Management Discussion and Analysis
For the years ended September 30, 2024 and 2023

RELATED PARTY TRANSACTIONS**Key Management Personnel:**

Key management personnel include those persons having authority and responsibility for planning, directing and controlling the activities of the Ontario Properties. Key management personnel consist of executive and non-executive members of the Riverside's board of directors and corporate officers.

During the years ended September 30, 2024 and 2023, there were no related party transactions, except as disclosed elsewhere in this MD&A.

As at September 30, 2024 and 2023, the following amounts were due to Riverside Resources Inc.:

	As at September 30, 2024	As at September 30, 2023
Due to Riverside Resources Inc.	\$ 2,955,188	\$ 2,229,865

The allocation of a portion of Riverside's general and administrative (G&A) expenses and deficit to the Ontario Properties. total of \$315,472 has been allocated, covering 28.79% of Riverside's consulting fees, depreciation, directors' fees, G&A, professional fees, property investigation and evaluation, and rent. These were allocated based on the portfolio ratio - specifically, the Ontario Properties as a proportion of Riverside's total mineral property portfolio. This allocation is intended to provide a more accurate representation of the financial position and results of operations for the Ontario Properties.

OFF-BALANCE SHEET ARRANGEMENTS

The Ontario Properties have no undisclosed off-balance sheet arrangements or off-balance sheet financing structures in place.

PROPOSED TRANSACTIONS

Please refer to the "Significant Events/Overall Performance" note for details regarding the Arrangement.

CHANGE IN ACCOUNTING POLICIES

Please refer to the carve-out financial statements for the years ended September 30, 2024 and 2023.

FUTURE ACCOUNTING CHANGES

Please refer to the carve-out financial statements for the years ended September 30, 2024 and 2023.

CRITICAL ACCOUNTING ESTIMATES

Please refer to the carve-out financial statements for the years ended September 30, 2024 and 2023.

FINANCIAL INSTRUMENTS

Please refer to the carve-out financial statements for the years ended September 30, 2024 and 2023.

RISKS AND UNCERTAINTIES

All of the Ontario Properties' operations involve mineral exploration and development and there is no guarantee that any such activity will result in commercial production of deposits. Mineral exploration and development involve substantial expenses and a high degree of risk, which even a combination of experience, knowledge and careful evaluation may not be able to adequately mitigate. Examples of these risks include, but are not limited to:

Property and Title Risks

Title to exploration and evaluation of asset interests involves certain inherent risks due to the difficulties of determining the validity of certain claims as well as the potential for problems arising from the frequently ambiguous conveyance history of many mineral claims.

Although Riverside has exercised due diligence with respect to determining title to the Ontario Properties, there is no guarantee that title to such properties will not be challenged or impugned. Third parties may have valid claims underlying portions of the Ontario Properties,

Ontario Properties

Management Discussion and Analysis

For the years ended September 30, 2024 and 2023

and the permits or tenures may be subject to prior unregistered agreements or transfers, or Indigenous land claims and title may be affected by undetected defects.

Exploration and Development

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

Environmental Regulations Permits and Licenses

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

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

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

Dependence on Key Personnel

The success of the activities conducted on the Ontario Properties will largely be dependent on the performance of the directors and officers and other qualified personnel. There is no assurance that the services of the directors and officers, or other qualified personnel will continue as required to operate the Ontario Properties. The loss of the services of these persons could have a material adverse effect on the Ontario Properties and future development activities.

Fluctuating Mineral and Metal Prices

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

Ontario Properties

Management Discussion and Analysis

For the years ended September 30, 2024 and 2023

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

Future Financings

The continued operation and exploration of the Ontario Properties following the Arrangement will be dependent upon the ability of Blue Jay to generate operating revenues and to procure additional financing. There can be no assurance that any such revenue can be generated or that other financing can be obtained on acceptable terms. Failure to obtain additional financing on a timely basis may postpone development plans, result in the forfeiture of rights in some or all of the properties or reduce or terminate some or all of the operations.

Liquidity risk

Liquidity risk is the risk that an entity will not be able to meet payment obligations as they become due. The Ontario Properties' approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. Blue Jay manages liquidity risk through the management of its funding from Riverside Resources Inc. Once the Arrangement is effective, the Ontario Properties will rely on equity financing through Blue Jay and exploration alliances for its working capital requirements and to fund planned exploration and development activities on the Ontario Properties.

Price risk

The Company is exposed to price risk with respect to commodity prices. 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.

Interest rate risk

The Ontario Properties are exposed to interest rate risk to the extent that the cash maintained at the financial institution is subject to floating rates of interest. The interest rate risk on cash is not considered significant.

Credit risk

Credit risk is the risk of loss associated with a counterparty's inability to fulfill its payment obligations. Financial instruments that potentially subject the Company to a significant concentration of credit risk consist primarily of cash and receivables due from the Government of Canada. The Ontario Properties limit its exposure to credit loss by placing its cash with major financial institutions. The Company believes its credit risk with respect to receivable is minimal. The Ontario Properties' maximum exposure to credit list is limited to the recorded value of cash and cash equivalents and receivables. The credit risk is not considered significant.

L-1

SCHEDULE "L" "

**UNAUDITED *PRO FORMA* CONSOLIDATED FINANCIAL STATEMENTS OF BLUE JAY
GIVING EFFECT TO THE ARRANGEMENT AS AT AND FOR THE YEAR ENDED SEPTEMBER 30, 2024**

[See Attached]

BLUE JAY GOLD CORP.

Pro Forma Consolidated Financial Statements
As at and for the Year ended September 30, 2024

(Expressed in Canadian Dollars)
(Unaudited – prepared by management)

BLUE JAY GOLD CORP. (“BLUE JAY”)

Pro Forma Statement of Financial Position

(Expressed in Canadian Dollars)

(Unaudited – prepared by management)

	Notes	Blue Jay Gold Corp. As of September 30, 2024	Pro Forma Adjustments	Blue Jay Gold Corp. Upon Arrangement
Current assets				
	4(a)		547,000	
	4(b)		800,000	
	4(c)		2,000,000	
	4(d)		(400,000)	
Cash and cash equivalents		\$ 4,638	-	2,951,638
Taxes receivable		12,813	-	12,813
Total current assets		17,451	2,947,000	2,964,451
Non-current assets				
Exploration and evaluation	4(d)	2,102,972	400,000	2,502,972
Total assets		\$ 2,120,423	3,347,000	5,467,423
Current liabilities				
Accounts payable		3,247	-	3,247
		3,247	-	3,247
Non-current liabilities				
Due to Riverside Resources Inc.	4(e)	420,402	315,472	735,874
Total liabilities		423,649	315,472	739,121
Shareholders' Equity				
Share Capital	4(d)	1,720,020	3,347,000	5,067,020
Accumulated Deficit	4(e)	(23,246)	(315,472)	(338,718)
Total shareholders' equity		\$ 1,669,774	3,031,528	4,728,302
Total liabilities and shareholders' equity		\$ 2,120,423	3,347,000	5,467,422

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

BLUE JAY GOLD CORP. (“BLUE JAY”)

Pro Forma Statement of Loss and Comprehensive Loss

(Expressed in Canadian Dollars)

(Unaudited – prepared by management)

	Note		Blue Jay Gold Corp. As of September 30, 2024	Pro Forma Adjustments	Blue Jay Gold Corp. Upon Arrangement
Expenses					
Consulting fees	4(e)	\$	22,012	120,174	142,186
Depreciation	4(e)		-	11,896	11,896
Directors’ fees	4(e)		-	10,374	10,374
General and administration	4(e)		1,388	130,036	131,424
Professional fees	4(e)		-	24,586	24,586
Property investigation and evaluation	4(e)		-	1,650	1,650
Rent	4(e)		-	16,756	16,756
Interest income			(154)	-	(154)
Net and Loss and Comprehensive loss for the year			(23,246)	(315,472)	(338,718)
Loss per share – basic and diluted					
			-		(0.01)
Weighted average number of share outstanding – basic and diluted					
			-		23,120,265

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

BLUE JAY GOLD CORP. (“BLUE JAY”)

Notes to the Pro Forma Financial Statements

(Expressed in Canadian Dollars)

(Unaudited – prepared by management)

1. DESCRIPTION OF THE TRANSACTION

On January 27, 2025, Riverside Resources Inc. (“**Riverside**”) and Blue Jay Gold Corp. (“Blue Jay”), a subsidiary of Riverside, entered into a definitive arrangement agreement, which provides for the distribution to the current shareholders of Riverside (the “**Riverside Shareholders**”) of Riverside’s equity interest in Blue Jay, and in particular, 14,956,693 common shares of Blue Jay (the “Blue Jay Spinout Shares”) pursuant to the terms of an arrangement under the *Business Corporations Act* (British Columbia) (the “**Arrangement**”). Under the Arrangement, Riverside’s shareholders will receive, for every Riverside common share held at the effective time of the Arrangement, one (1) new common share of Riverside and 1/5 of the Blue Jay Spinout Share. Blue Jay holds a 100% interest in the Pichette-Clist Gold Project, the Oakes Gold Project and the Duc Gold Project (collectively, the “**Ontario Properties**”). On August 29, 2024, Blue Jay entered into an option agreement between Blue Jay, Michael Goodman, Herbert Goodman and Theresa Nelson pursuant to which Blue Jay holds an option to acquire 33 mining claims, known as the Clist Claims, forming part of the Pichette-Clist Gold Project.

Closing of the Arrangement is subject to several conditions including, but not limited to, the approval by 66 2/3% of the votes cast at a meeting of Riverside Shareholders (the “**Riverside Meeting**”), held for the purposes of, among other things, approving the Arrangement, receipt of the final order from the Supreme Court of British Columbia approving the arrangement and the final approval of the TSX Venture Exchange in respect of the Arrangement.

2. BASIS OF PRESENTATION

These unaudited pro forma consolidated financial statements of Blue Jay (the “**Blue Jay Pro Forma Financial Statements**”) have been compiled for purposes of inclusion in an information circular of Riverside dated February 19, 2025 prepared in connection with the Riverside Meeting (the “**Information Circular**”).

The Blue Jay Pro Financial Statements give effect to the Arrangement, whereby Riverside will spin out its equity interest in Blue Jay to existing Riverside Shareholders.

The Blue Jay Pro Forma Financial Statements have been compiled in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board, using the significant accounting policies on a basis consistent with RRI’s accounting policies.

These Blue Jay Pro Forma Financial Statements have been compiled from and include:

- An unaudited pro forma statement of financial position, giving effect to the Arrangement as if it occurred on September 30, 2024.
- An unaudited pro forma statement of loss and comprehensive loss, giving effect to the Arrangement as if it had occurred on October 1, 2023.

The Blue Jay Pro Forma Financial Statements are provided for illustrative purposes only, and do not purport to represent the financial position that would have resulted had the Arrangement occurred on September 30, 2024, or the results of operations that would have resulted had the Arrangement actually occurred on October 1, 2023. Further, the Blue Jay Pro Forma Financial Statements are not necessarily indicative of the future financial position or results of operations of Blue Jay after the Arrangement is effective. They should be read in conjunction with the audited consolidated financial statements of Riverside as at and for the year ended September 30, 2024, and 2023, which are incorporated by reference in the Information Circular, the audited financial statements of Blue Jay the period from incorporation on October 27, 2023 to September 30, 2024, which are appended as Schedule “H” to the Information Circular, and the audited carve-out financial statements in respect of the Ontario Properties as at and for the financial years ended September 30, 2023 and September 30, 2024, which are appended as Schedule “J” to the Information Circular. Actual amounts recorded upon consummation of the Arrangement will differ from those recorded in the Blue Jay Pro Forma Financial Statements.

BLUE JAY GOLD CORP. (“BLUE JAY”)

Notes to the Pro Forma Financial Statements

(Expressed in Canadian Dollars)

(Unaudited – prepared by management)

3. Significant Accounting Policies

The accounting policies used in the preparation of these unaudited pro forma financial statements are those as set out in Blue Jay’s audited consolidated financial statements for the period from incorporation on October 27, 2023 to September 30, 2024.

4. Pro Forma Adjustments and Assumptions

The unaudited pro-forma consolidated financial statements were prepared based on the following assumptions:

- a) On December 18, 2024, Blue Jay issued 2,735,000 shares at \$0.20 per share for gross proceeds of \$547,000 (the “**Seed Financing**”).
- b) Blue Jay closes a non-brokered financing of 2,000,000 common shares in the capital of Blue Jay (the “**Blue Jay Shares**”), at a price of \$0.40 per Blue Jay Shares for total gross proceeds of \$800,000 (the “**Second Financing**”).
- c) The Company closes an offering of 2,000,000 Blue Jay Shares at a price of \$0.50 per Blue Jay Share for total gross proceeds to the Company of \$1,000,000 and 1,428,571 flow-through common shares of Blue Jay at a price of \$0.70 per flow-through share for total gross proceeds of \$1,000,000 (the “**Third Financing**” and together with the Seed Financing and the Second Financing, the “**Financings**”).
- d) Blue Jay expects to incur approximately \$400,000 in transactions costs in connection with the Arrangement, comprised of the following:
 - a. Legal fees: \$200,000
 - b. Audit and accounting fees: \$100,000
 - c. Other professional fees: \$100,000

The \$400,000 was capitalized as part of the asset to reflect the transaction costs incurred.

- e) The allocation of a portion of Riverside’s general and administrative (G&A) expenses and deficit to Blue Jay total of \$315,472 has been allocated, covering 28.79% of Riverside’s consulting fees, depreciation, directors’ fees, G&A, professional fees, property investigation and evaluation, and rent. These were allocated based on the portfolio ratio - specifically, the Ontario Properties as a proportion of Riverside’s total mineral property portfolio. This allocation is intended to provide a more accurate representation of the financial position and results of operations for Blue Jay after giving effect to the Arrangement, assuming the transaction had been completed as of October 1, 2023.
- f) The unaudited pro-forma consolidated statements of loss and other comprehensive loss give effect to the Arrangement as if it had occurred on October 1, 2023 and the unaudited pro-forma consolidated statement of financial position give effect to Arrangement as if the Arrangement had occurred on September 30, 2024

5. Share capital and per share amounts

Share capital of Blue Jay Gold Corp. in the Blue Jay Pro Forma Financial Statements is comprised of the following:

Authorized: Unlimited common shares, without par value, and an unlimited number of preferred shares, without par value.

BLUE JAY GOLD CORP. (“BLUE JAY”)

Notes to the Pro Forma Financial Statements

(Expressed in Canadian Dollars)

(Unaudited – prepared by management)

	Number of shares	Amount
On Incorporation, October 27, 2023	1	\$ 1
Shares issued to Riverside for Ontario Properties on November 1, 2023	14,956,693	1,720,020
Shares issued for private placement on December 18, 2024	2,735,000	547,000
Balance, before proforma adjustments	17,691,694	2,226,020
Concurrent financing to be closed in February 2025	2,000,000	800,000
Concurrent financing to be closed in Q2 2025	3,428,571	2,000,000
Shares cancelled upon completion of the Arrangement	(1)	(1)
Total pro forma share capital giving effect to the Arrangement and the Financings	23,120,264	\$ 5,067,020

6. Income taxes

No value has been ascribed to any acquired tax loss carry forwards obtained by Blue Jay as part of the Arrangement, as Blue Jay is an early-stage company, and it is not known whether sufficient future taxable profits will be available to utilize these losses prior to expiry.

M-1

SCHEDULE "M"

UNAUDITED *PRO FORMA* CONSOLIDATED FINANCIAL STATEMENTS OF RIVERSIDE GIVING EFFECT TO THE ARRANGEMENT AS AT AND FOR YEAR ENDED SEPTEMBER 30, 2024

[See Attached]

RIVERSIDE RESOURCES INC.

Pro Forma Consolidated Financial Statements
September 30, 2024

(Expressed in Canadian Dollars)
(Unaudited – prepared by management)

RIVERSIDE RESOURCES INC.

Pro Forma Consolidated Statement of Financial Position

(Expressed in Canadian Dollars)

(Unaudited – prepared by management)

	Riverside Resources Inc. As of September 30, 2024	Proforma adjustments	Riverside Resources Inc. Upon Arrangement
Assets			
Current assets:			
Cash and cash equivalents	\$ 5,502,507	(4,638)	5,497,869
Short-term investments	118,694	-	118,694
Receivables	326,178	(12,813)	313,365
Prepaid expenses	55,321	-	55,321
	<u>6,002,700</u>	<u>(17,181)</u>	<u>5,985,249</u>
Receivables	451,492	-	451,492
Receivable from Blue Jay (Note 4a)	-	671,815	671,815
Equipment	71,671	-	71,671
Exploration and evaluation assets	7,304,389	(2,102,972)	5,201,417
	<u>\$ 13,830,252</u>	<u>(1,448,608)</u>	<u>12,381,644</u>
Liabilities and Shareholders' Equity			
Current Liabilities:			
Accounts payable and accrued liabilities	\$ 139,833	(3,247)	136,586
Provision liability	1,129,636	-	1,129,636
Exploration advances	686,094	-	686,094
	<u>1,955,563</u>	<u>(3,247)</u>	<u>1,952,316</u>
Shareholders' Equity:			
Capital stock (Note 4a)	26,057,995	-	26,057,995
Reserves	3,983,869	-	3,983,869
Deficit	(18,060,197)	(1,445,361)	(19,505,558)
Accumulated other comprehensive loss	(106,978)	-	(106,978)
	<u>11,874,689</u>	<u>(1,445,361)</u>	<u>10,429,328</u>
	<u>\$ 13,830,252</u>	<u>(1,448,608)</u>	<u>12,381,644</u>

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

RIVERSIDE RESOURCES INC.

Pro Forma Consolidated Statement of Loss and Comprehensive Loss

(Expressed in Canadian Dollars)

(Unaudited – prepared by management)

	Riverside Resources Inc.		Riverside Resources Inc.
	for the year ended	Proforma	for the year ended
	September 30, 2024	adjustments	September 30, 2024
			Upon Arrangement
Expenses			
Management and consulting fees	\$ 417,417	-	417,417
Depreciation	41,320	-	41,320
Director fees	36,032	-	36,032
Foreign exchange (gain)	(113,722)	-	(113,722)
General and administration	448,237	(1,388)	446,849
Investor relations	294,618	(22,012)	272,606
Professional fees	85,399	-	85,399
Property investigation and evaluation	5,730	-	5,730
Rent	58,200	-	58,200
Share-based payments	171,610	-	171,610
Interest income	(302,637)	154	(302,483)
Gain on disposal of asset	(20,644)	-	(20,644)
Operational fee recovery	(156,126)	-	(156,126)
Other income (Note 4b)	(255,954)	(250,000)	(505,954)
Unrealized loss (gain) on short-term investments	(4,313)	-	(4,313)
Realized loss (gain) on short-term investments	11,555	-	11,555
Write-down of E&E assets	878,387	-	878,387
Gain on arrangement (Note 4a)	-	1,272,732	1,272,732
Net income (loss) for the year	\$ (1,595,109)	1,545,978	(49,131)
Foreign exchange movements	(266,064)	-	(266,064)
Comprehensive income (loss) for the year	\$ (1,861,173)	1,545,978	(315,195)
Income (loss) per share – basic and diluted	(0.02)	-	(0.00)
Weighted average number of share outstanding – basic and diluted	74,683,696	-	74,683,696

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

RIVERSIDE RESOURCES INC.

Notes to the Pro Forma Consolidated Financial Statements

(Expressed in Canadian Dollars)

(Unaudited – prepared by management)

1. Plan of Arrangement

On January 27, 2025, Riverside Resources Inc. (“**Riverside**”) and Blue Jay Gold Corp. (“**Blue Jay**”), a subsidiary of Riverside, entered into a definitive arrangement agreement, which provides for the distribution to the current shareholders of Riverside (the “**Riverside Shareholders**”) of Riverside’s equity interest in Blue Jay, and in particular, 14,956,693 common shares of Blue Jay (the “**Blue Jay Spinout Shares**”) pursuant to the terms of an arrangement under the Business Corporations Act (British Columbia) (the “**Arrangement**”). Under the Arrangement, Riverside’s shareholders will receive, for every Riverside common share held at the effective time of the Arrangement, one (1) new common share of Riverside and 1/5 of the Blue Jay Spinout Share. Blue Jay holds a 100% interest in the Pichette-Clist Gold Project, the Oakes Gold Project and the Duc Gold Project (collectively, the “**Ontario Properties**”). On August 29, 2024, Blue Jay entered into an option agreement between Blue Jay, Michael Goodman, Herbert Goodman and Theresa Nelson pursuant to which Blue Jay holds an option to acquire 33 mining claims, known as the Clist Claims, forming part of the Pichette-Clist Gold Project.

Closing of the Arrangement is subject to several conditions including, but not limited to, the approval by 66 2/3% of the votes cast at a meeting of Riverside Shareholders (the “**Riverside Meeting**”), held for the purposes of, among other things, approving the Arrangement, receipt of the final order from the Supreme Court of British Columbia approving the arrangement and the final approval of the TSX Venture Exchange in respect of the Arrangement.

2. Basis of Presentation

These unaudited pro forma consolidated financial statements of Riverside (the “**Riverside Pro Forma Financial Statements**”) have been compiled for purposes of inclusion in an information circular of Riverside dated February 19, 2025 prepared in connection with the Riverside Meeting (the “**Information Circular**”).

The Riverside Pro Financial Statements give effect to the Arrangement, whereby Riverside will spin out its equity interest in Blue Jay to existing Riverside Shareholders.

This Riverside Pro Forma Financial Statements have been compiled in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board, using the significant accounting policies on a basis consistent with Riverside’s accounting policies.

These Riverside Pro Forma Financial Statements have been compiled from and include:

- An unaudited pro forma statement of financial position, giving effect to the Arrangement agreement as if it occurred on September 30, 2024.
- An unaudited pro forma statement of loss and comprehensive loss, giving effect to the Arrangement agreement as if it had occurred on October 1, 2024.

The Riverside Pro Financial Statements are provided for illustrative purposes only, and do not purport to represent the financial position that would have resulted had the Arrangement occurred on September 30, 2024, or the results of operations that would have resulted had the Arrangement actually occurred on October 1, 2023. Further, Riverside Pro Financial Statements are not necessarily indicative of the future financial position or results of operations of Riverside as a result of the Arrangement. These Riverside Pro Financial Statements should be read in conjunction with the audited consolidated financial statements of Riverside for the year ended September 30, 2024, and 2023 the audited financial statements of RRI for the year ended September 30, 2024, all of which are contained within the Information Circular. Actual amounts recorded upon consummation of the Arrangement will differ from those recorded in the unaudited pro-forma consolidated statement of financial position and the differences may be material.

RIVERSIDE RESOURCES INC.

Notes to the Pro Forma Consolidated Financial Statements

(Expressed in Canadian Dollars)

(Unaudited – prepared by management)

3. Significant Accounting Policies

The accounting policies used in the preparation of these unaudited pro forma consolidated financial statements are those as set out in the Riverside Resources Inc. audited consolidated financial statements for the year ended September 30, 2024.

4. Pro Forma Adjustments and Assumptions

The unaudited pro-forma consolidated financial statements were prepared based on the following assumptions:

- a) On November 1, 2023, Riverside transferred its Ontario Properties, valued at \$1,720,020 to Blue Jay. In exchange, Blue Jay issued 14,956,693 common shares, initially valued at \$1,720,020 at the issuance date, which was recorded as an investment in Blue Jay. Subsequently the investment in Blue Jay was revalued to \$2,991,339, to account for a financing completed by Blue Jay in December 2024 resulting in a gain of \$1,272,732. Upon completion of the Arrangement the investment in Blue Jay was distributed to the Riverside shareholders which resulted in a reduction in owner's equity (retained earnings).
- b) These adjustments include \$250,000 in management fees charged to Blue Jay, along with other smaller amounts specific to Blue Jay, such as consulting fees, general and administrative expenses, and interest income. This allocation aims to provide a more accurate representation of Riverside's financial position and results, assuming the transaction had been completed as of the pro forma date.
- c) The unaudited pro-forma consolidated statements of loss and other comprehensive loss give effect to the Arrangement as if it had occurred on October 1, 2023 and the unaudited pro-forma consolidated statement of financial position give effect to the transactions as if the Arrangement had occurred on September 30, 2024

5. Income taxes

The effective tax rate is 27% and consistent with consolidated financial statements of Riverside.

SCHEDULE "N"
RIVERSIDE AUDIT COMMITTEE CHARTER

1. Mandate

The audit committee will assist the board of directors (the “**Board**”) in fulfilling its financial oversight responsibilities. The audit committee will review and consider in consultation with the auditors the financial reporting process, the system of internal control and the audit process. In performing its duties, the committee will maintain effective working relationships with the Board, management, and the external auditors. To effectively perform his or her role, each committee member must obtain an understanding of the principal responsibilities of committee membership as well and the company’s business, operations and risks.

2. Composition

The Board will appoint from among their membership an audit committee after each annual general meeting of the shareholders of the Company. The audit committee will consist of a minimum of three directors.

2.1 Independence

A majority of the members of the audit committee must not be officers, employees or control persons of the Company. If the Company ceases to be a "venture issuer" as that term is defined in Multilateral Instrument 52-110 entitled “Audit Committees” (“**MI 52-110**”), then all of the members of the audit committee shall be free from any material relationship with the Company within the meaning of MI 52-110.

2.2 Financial Literacy of Committee Members

Each member of the audit committee must be financially literate or must become financially literate within a reasonable period of time after his or her appointment to the committee. A person is generally considered "financially literate" if he or she has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company's financial statements.

3. Meetings

The audit committee shall meet at least annually with the Company’s Chief Financial Officer and external auditors in separate executive sessions.

4. Roles and Responsibilities

The audit committee shall fulfill the following roles and discharge the following responsibilities:

4.1 External Audit

The audit committee shall be directly responsible for overseeing the work of the external auditors in preparing or issuing the auditor’s report, including the resolution of disagreements between management and the external auditors regarding financial reporting and audit scope or procedures. In carrying out this duty, the audit committee shall:

- (a) recommend to the Board the external auditor to be nominated by the shareholders for the purpose of preparing or issuing an auditor’s report or performing other audit, review or attest services for the Company;
- (b) review (by discussion and enquiry) the external auditors’ proposed audit scope and approach;
- (c) review the performance of the external auditors and recommend to the Board the appointment or discharge of the external auditors;
- (d) review and recommend to the Board the compensation to be paid to the external auditors; and
- (e) review and confirm the independence of the external auditors by reviewing the non-audit services provided and the external auditors’ assertion of their independence in accordance with professional standards.

4.2 *Internal Control*

The audit committee shall consider whether adequate controls are in place over annual and interim financial reporting as well as controls over assets, transactions and the creation of obligations, commitments and liabilities of the Company. In carrying out this duty, the audit committee shall:

- (a) evaluate the adequacy and effectiveness of management's system of internal controls over the accounting and financial reporting system within the Company; and
- (b) ensure that the external auditors discuss with the audit committee any event or matter which suggests the possibility of fraud, illegal acts or deficiencies in internal controls.

4.3 *Financial Reporting*

The audit committee shall review the financial statements and financial information prior to its release to the public. In carrying out this duty, the audit committee shall:

General

- (a) review significant accounting and financial reporting issues, especially complex, unusual and related party transactions; and
- (b) review and ensure that the accounting principles selected by management in preparing financial statements are appropriate.

Annual Financial Statements

- (a) review the draft annual financial statements and provide a recommendation to the Board with respect to the approval of the financial statements;
- (b) meet with management and the external auditors to review the financial statements and the results of the audit, including any difficulties encountered; and
- (c) review management's discussion & analysis respecting the annual reporting period prior to its release to the public.

Interim Financial Statements

- (a) review and approve the interim financial statements prior to their release to the public; and
- (b) review management's discussion & analysis respecting the interim reporting period prior to its release to the public.

Release of Financial Information

- (a) where reasonably possible, review and approve all public disclosure, including news releases, containing financial information, prior to its release to the public.

4.4 *Non-Audit Services*

All non-audit services (being services other than services rendered for the audit and review of the financial statements or services that are normally provided by the external auditor in connection with statutory and regulatory filings or engagements) which are proposed to be provided by the external auditors to the Company or any subsidiary of the Company shall be subject to the prior approval of the audit committee.

Delegation of Authority

- (a) The audit committee may delegate to one or more independent members of the audit committee the authority to approve non-audit services, provided any non-audit services approved in this manner must be presented to the audit committee at its next scheduled meeting.

De-Minimis Non-Audit Services

- (a) The audit committee may satisfy the requirement for the pre-approval of non-audit services if:
 - (i) the aggregate amount of all non-audit services that were not pre-approved is reasonably expected to constitute no more than five per cent of the total amount of fees paid by the Company and its subsidiaries to the external auditor during the fiscal year in which the services are provided; or
 - (ii) the services are brought to the attention of the audit committee and approved, prior to the completion of the audit, by the audit committee or by one or more of its members to whom authority to grant such approvals has been delegated.

Pre-Approval Policies and Procedures

- (a) The audit committee may also satisfy the requirement for the pre-approval of non-audit services by adopting specific policies and procedures for the engagement of non-audit services, if:
 - (i) the pre-approval policies and procedures are detailed as to the particular service;
 - (ii) the audit committee is informed of each non-audit service; and
 - (iii) the procedures do not include delegation of the audit committee's responsibilities to management.

4.5 Other Responsibilities

The audit committee shall:

- (a) establish procedures for the receipt, retention and treatment of complaints received by the company regarding accounting, internal accounting controls, or auditing matters;
- (b) establish procedures for the confidential, anonymous submission by employees of the company of concerns regarding questionable accounting or auditing matters;
- (c) ensure that significant findings and recommendations made by management and external auditor are received and discussed on a timely basis;
- (d) review the policies and procedures in effect for considering officers' expenses and perquisites;
- (e) perform other oversight functions as requested by the Board; and
- (f) review and update this Charter and receive approval of changes to this Charter from the Board.

4.6 Reporting Responsibilities

The audit committee shall regularly update the Board about committee activities and make appropriate recommendations.

5. Resources and Authority of the Audit Committee

The audit committee shall have the resources and the authority appropriate to discharge its responsibilities, including the authority to

- (a) engage independent counsel and other advisors as it determines necessary to carry out its duties;
- (b) set and pay the compensation for any advisors employed by the audit committee; and
- (c) communicate directly with the internal and external auditors.

SCHEDULE "O"
RIVERSIDE STATEMENT OF CORPORATE GOVERNANCE PRACTICES

General

“Corporate Governance” refers to the process and structure used to direct and manage the business and affairs of a corporation. The objective is to enhance shareholder value, including ensuring the financial viability of the business. Corporate governance processes and structures define the division of power among the shareholders, the board of directors and management, and establish ways to ensure accountability. They also take into account how the direction and management of the business will affect other stakeholders such as employees, customers, suppliers and communities.

The Canadian Securities Administrators have adopted National Policy - 58-201 *Corporate Governance Guidelines* (“**NP 58-201**”) and National Instrument 58-101 - *Disclosure of Corporate Governance Practices* (“**NI 58-101**”).

NP 58-201 sets forth a set of guidelines or “best practices” for reporting issuers to consider when evaluating their own corporate governance practices. Recognizing that not all of the guidelines set forth in NP 58-201 will be appropriate for all companies, full implementation of the guidelines is not mandated by either NP 58-201 or the TSX Venture Exchange (the “**Exchange**”). NI 58-101 mandates the disclosure of the corporate governance practices actually implemented by a reporting issuer, in certain prescribed disclosure documents.

As the business of the Company is straightforward, the Company is at an early stage of development and its Board is relatively small, the Company’s Corporate Governance practices are at an early stage of evolution. The following describes the Company’s approach to corporate governance, in compliance with NI 58-101.

Board of Directors

The Board consists of a total of five directors, John-Mark Staude, James Clare, Walter Henry, Wendy Chan and James Ladner. John-Mark Staude, President and Chief Executive Officer is not independent director of the Company. The other four directors are independent.

Directorships

The following table sets out details of directorships in other public issuers, held by each of the current directors standing for re-election:

Director	Other Reporting Issuer(s)
John-Mark Staude	Capitan Silver Corp. Mandala Capital Inc.
James Clare	PJX Resources Inc. Spanish Mountain Gold Ltd.
Walter Henry	Frontline Gold Corporation Alturas Minerals Corp Advance United Holdings Inc.

Orientation and Continuing Education

The Company does not have a formal process of orientation for new Board members. However, the Company does orient and educate new Board members by providing background information, conducting personal meetings and responding to questions, during the early stages of a new Board member’s involvement with the Company.

The Company does not have a formal process of continuing education for directors. Generally, the Company expects that existing and new Board members will have a familiarity with the business of mineral exploration and development. Professional advisors may be invited to attend Board meetings, as needed. The Company also relies on the relatively straightforward nature of its business, and the established qualifications and expertise of its Board members.

Ethical Business Conduct

The Board has adopted a Code of Business Conduct and Disclosure Policy (the “**Code of Conduct**”) for the Company’s directors, officers and employees with respect to ethical business conduct. A full copy of both the Code of Business Conduct and Disclosure Policy was filed on SEDAR+ at www.sedarplus.ca on November 30, 2009. To the greatest extent possible, the Company attempts to attract and retain individuals with a well-developed personal code of ethical conduct in both their business and personal lives.

In considering a transaction in which a director has a material interest, the director is required to disclose the nature and extent of his interest to the Board and to abstain from voting on any resolution pertaining to the transaction.

Nomination of Directors

The Board does not have a Nominating Committee to identify new candidates for Board nomination. Potential candidates for appointment to the Board are considered by the Board as a whole, in reliance on the recommendations, qualifications and experience of its members. Nominees are interviewed by the Board and are asked to join the Board where consensus regarding the nominee is obtained. The Board recognizes that, in accordance with good corporate governance practices, it is desirable to appoint additional members who are independent and gives weight to this consideration in its Board appointments.

Compensation

The Board has a Compensation Committee consisting of James Clare and Walter Henry. The Compensation Committee sets cash compensation for the Company’s CEO and CFO. Stock options and bonus shares are set by the Compensation Committee and then granted by the full Board. Further particulars concerning the compensation of the Company’s directors and officers are set forth under “*Schedule “G” – Information Concerning Blue Jay Gold Corp. – Statement of Executive Compensation - Oversight and Description of Director and Named Executive Officer Compensation*” in Schedule “F” to the Information Circular.

Other Board Committees

The Board has no committees other than its Audit Committee and Compensation Committee.

Assessments

The Board has no specific procedures for regularly assessing the effectiveness and contribution of the Board, its committees or individual directors. As the business of the Company is relatively straightforward and its Board relatively small, it is expected that a significant lack of performance on the part of a committee or individual director would become readily apparent and could be dealt with on a case-by-case basis. With respect to the Board as a whole, the Board monitors its performance on an ongoing basis, and as part of that process considers the overall performance of the Company and input from its shareholders.

SCHEDULE "P"
BLUEJAY AUDIT COMMITTEE CHARTER

1. Mandate

The audit committee will assist the board of directors (the “**Board**”) in fulfilling its financial oversight responsibilities. The audit committee will review and consider in consultation with the auditors the financial reporting process, the system of internal control and the audit process. In performing its duties, the committee will maintain effective working relationships with the Board, management, and the external auditors. To effectively perform his or her role, each committee member must obtain an understanding of the principal responsibilities of committee membership as well and the company’s business, operations and risks.

2. Composition

The Board will appoint from among their membership an audit committee after each annual general meeting of the shareholders of the Company. The audit committee will consist of a minimum of three directors.

2.1 Independence

A majority of the members of the audit committee must not be officers, employees or control persons of the Company. If the Company ceases to be a "venture issuer" as that term is defined in Multilateral Instrument 52-110 entitled “Audit Committees” (“**MI 52-110**”), then all of the members of the audit committee shall be free from any material relationship with the Company within the meaning of MI 52-110.

2.2 Financial Literacy of Committee Members

Each member of the audit committee must be financially literate or must become financially literate within a reasonable period of time after his or her appointment to the committee. A person is generally considered "financially literate" if he or she has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company's financial statements.

3. Meetings

The audit committee shall meet at least annually with the Company’s Chief Financial Officer and external auditors in separate executive sessions.

4. Roles and Responsibilities

The audit committee shall fulfill the following roles and discharge the following responsibilities:

4.1 External Audit

The audit committee shall be directly responsible for overseeing the work of the external auditors in preparing or issuing the auditor’s report, including the resolution of disagreements between management and the external auditors regarding financial reporting and audit scope or procedures. In carrying out this duty, the audit committee shall:

- (a) recommend to the Board the external auditor to be nominated by the shareholders for the purpose of preparing or issuing an auditor’s report or performing other audit, review or attest services for the Company;
- (b) review (by discussion and enquiry) the external auditors’ proposed audit scope and approach;
- (c) review the performance of the external auditors and recommend to the Board the appointment or discharge of the external auditors;
- (d) review and recommend to the Board the compensation to be paid to the external auditors; and
- (e) review and confirm the independence of the external auditors by reviewing the non-audit services provided and the external auditors’ assertion of their independence in accordance with professional standards.

4.2 *Internal Control*

The audit committee shall consider whether adequate controls are in place over annual and interim financial reporting as well as controls over assets, transactions and the creation of obligations, commitments and liabilities of the Company. In carrying out this duty, the audit committee shall:

- (a) evaluate the adequacy and effectiveness of management's system of internal controls over the accounting and financial reporting system within the Company; and
- (b) ensure that the external auditors discuss with the audit committee any event or matter which suggests the possibility of fraud, illegal acts or deficiencies in internal controls.

4.3 *Financial Reporting*

The audit committee shall review the financial statements and financial information prior to its release to the public. In carrying out this duty, the audit committee shall:

General

- (a) review significant accounting and financial reporting issues, especially complex, unusual and related party transactions; and
- (b) review and ensure that the accounting principles selected by management in preparing financial statements are appropriate.

Annual Financial Statements

- (c) review the draft annual financial statements and provide a recommendation to the Board with respect to the approval of the financial statements;
- (d) meet with management and the external auditors to review the financial statements and the results of the audit, including any difficulties encountered; and
- (e) review management's discussion & analysis respecting the annual reporting period prior to its release to the public.

Interim Financial Statements

- (f) review and approve the interim financial statements prior to their release to the public; and
- (g) review management's discussion & analysis respecting the interim reporting period prior to its release to the public.

Release of Financial Information

- (h) where reasonably possible, review and approve all public disclosure, including news releases, containing financial information, prior to its release to the public.

4.4 *Non-Audit Services*

All non-audit services (being services other than services rendered for the audit and review of the financial statements or services that are normally provided by the external auditor in connection with statutory and regulatory filings or engagements) which are proposed to be provided by the external auditors to the Company or any subsidiary of the Company shall be subject to the prior approval of the audit committee.

Delegation of Authority

- (a) The audit committee may delegate to one or more independent members of the audit committee the authority to approve non-audit services, provided any non-audit services approved in this manner must be presented to the audit committee at its next scheduled meeting.

De-Minimis Non-Audit Services

- (b) The audit committee may satisfy the requirement for the pre-approval of non-audit services if:
 - (i) the aggregate amount of all non-audit services that were not pre-approved is reasonably expected to constitute no more than five per cent of the total amount of fees paid by the Company and its subsidiaries to the external auditor during the fiscal year in which the services are provided; or
 - (ii) the services are brought to the attention of the audit committee and approved, prior to the completion of the audit, by the audit committee or by one or more of its members to whom authority to grant such approvals has been delegated.

Pre-Approval Policies and Procedures

- (c) The audit committee may also satisfy the requirement for the pre-approval of non-audit services by adopting specific policies and procedures for the engagement of non-audit services, if:
 - (i) the pre-approval policies and procedures are detailed as to the particular service;
 - (ii) the audit committee is informed of each non-audit service; and
 - (iii) the procedures do not include delegation of the audit committee's responsibilities to management.

4.5 Other Responsibilities

The audit committee shall:

- (a) establish procedures for the receipt, retention and treatment of complaints received by the company regarding accounting, internal accounting controls, or auditing matters;
- (b) establish procedures for the confidential, anonymous submission by employees of the company of concerns regarding questionable accounting or auditing matters;
- (c) ensure that significant findings and recommendations made by management and external auditor are received and discussed on a timely basis;
- (d) review the policies and procedures in effect for considering officers' expenses and perquisites;
- (e) perform other oversight functions as requested by the Board; and
- (f) review and update this Charter and receive approval of changes to this Charter from the Board.

4.6 Reporting Responsibilities

The audit committee shall regularly update the Board about committee activities and make appropriate recommendations.

5. Resources and Authority of the Audit Committee

The audit committee shall have the resources and the authority appropriate to discharge its responsibilities, including the authority to

- (a) engage independent counsel and other advisors as it determines necessary to carry out its duties;
- (b) set and pay the compensation for any advisors employed by the audit committee; and
- (c) communicate directly with the internal and external auditors.

SCHEDULE "Q"
BLUE JAY STATEMENT OF CORPORATE GOVERNANCE PRACTICES

General

“Corporate Governance” refers to the process and structure used to direct and manage the business and affairs of a corporation. The objective is to enhance shareholder value, including ensuring the financial viability of the business. Corporate governance processes and structures define the division of power among the shareholders, the board of directors and management, and establish ways to ensure accountability. They also take into account how the direction and management of the business will affect other stakeholders such as employees, customers, suppliers and communities.

The Canadian Securities Administrators have adopted National Policy - 58-201 *Corporate Governance Guidelines* (“**NP 58-201**”) and National Instrument 58-101 - *Disclosure of Corporate Governance Practices* (“**NI 58-101**”).

NP 58-201 sets forth a set of guidelines or “best practices” for reporting issuers to consider when evaluating their own corporate governance practices. Recognizing that not all of the guidelines set forth in NP 58-201 will be appropriate for all companies, full implementation of the guidelines is not mandated by either NP 58-201 or the TSX Venture Exchange (the “**Exchange**”). NI 58-101 mandates the disclosure of the corporate governance practices actually implemented by a reporting issuer, in certain prescribed disclosure documents.

As the business of the Blue Jay Gold Corp. (the “**Company**”) is straightforward, the Company is at an early stage of development and its board of directors (the “**Board**”) will be relatively small, the Company’s Corporate Governance practices are at an early stage of evolution. The following describes the Company’s approach to corporate governance, in compliance with NI 58-101.

Board of Directors

The Board will consist of three (3) directors, John-Mark Staude, Geordie Mark and Kendra Johnston. Messrs. Staude and Mark will not be an independent director of the Company. The other four directors are independent.

Directorships

The following table sets out details of directorships in other public issuers, held by the proposed directors standing for election:

Director	Other Reporting Issuer(s)
John-Mark Staude	Capitan Silver Corp. Mandala Capital Inc. Riverside Resources Inc.
Geordie Mark	None
Kendra Johnston	None

Orientation and Continuing Education

The Company does not have a formal process of orientation for new Board members. However, the Company does orient and educate new Board members by providing background information, conducting personal meetings and responding to questions, during the early stages of a new Board member’s involvement with the Company.

The Company does not have a formal process of continuing education for directors. Generally, the Company expects that existing and new Board members will have a familiarity with the business of mineral exploration and development. Professional advisors may be invited to attend Board meetings, as needed. The Company also relies on the relatively straightforward nature of its business, and the established qualifications and expertise of its Board members.

Ethical Business Conduct

The Board will adopt a Code of Business Conduct and Disclosure Policy (the “**Code of Conduct**”) for the Company’s directors, officers and employees with respect to ethical business conduct. To the greatest extent possible, the Company attempts to attract and retain individuals with a well-developed personal code of ethical conduct in both their business and personal lives.

In considering a transaction in which a director has a material interest, the director is required to disclose the nature and extent of his interest to the Board and to abstain from voting on any resolution pertaining to the transaction.

Audit Committee

Upon the completion of the Arrangement, the Board will form an Audit Committee.

Nomination of Directors

The Board does not have a Nominating Committee to identify new candidates for Board nomination. Potential candidates for appointment to the Board are considered by the Board as a whole, in reliance on the recommendations, qualifications and experience of its members. Nominees are interviewed by the Board and are asked to join the Board where consensus regarding the nominee is obtained. The Board recognizes that, in accordance with good corporate governance practices, it is desirable to appoint additional members who are independent and gives weight to this consideration in its Board appointments.

Compensation

Following the completion of the Arrangement, Blue Jay will establish a Compensation Committee (the “Compensation Committee”), which will administer the compensation mechanisms to be implemented by the Blue Jay Board. The individuals that will be appointed to the Compensation Committee, once formed, will each have direct experience that is relevant to their responsibilities in determining executive compensation for Blue Jay.

Further particulars concerning the compensation of the Company’s directors and officers are set forth under “*Schedule “F” – Information Concerning Riverside Resources Inc. – Statement of Executive Compensation*” as appended to the Information Circular.

Other Board Committees

The Board is not contemplating the formation of any other committee, other than the Audit Committee and the Compensation Committee.

Assessments

The Board has no specific procedures for regularly assessing the effectiveness and contribution of the Board, its committees or individual directors. As the business of the Company is relatively straightforward and the Board will be relatively small, it is expected that a significant lack of performance on the part of a committee or individual director would become readily apparent and could be dealt with on a case-by-case basis. With respect to the Board as a whole, the Board monitors its performance on an ongoing basis, and as part of that process considers the overall performance of the Company and input from its shareholders.