

Riverside Announces Filing of Its Management Information Circular in Connection with Its Special Meeting to Approve Spinout Transaction with Blue Jay Gold

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Confirms receipt of the Interim Order, files Meeting Materials, and announces another round of Blue Jay financing

[Riverside Resources Inc.](#) (TSXV: RRI) (OTCQB: RVSDF) (FSE: 5YY) ("Riverside" or the "Company") is pleased to announce that its management information circular (the "Information Circular"), form of proxy and letter of transmittal, (together with the Information Circular, the "Meeting Materials") in respect of its annual and special meeting (the "Meeting") of Riverside shareholders (the "Riverside Shareholders") to approve various matters in connection with the previously announced plan of arrangement (the "Arrangement") on January 28, 2025 involving [Blue Jay Gold Corp.](#) ("Blue Jay") are being filed today on Riverside's SEDAR+ profile at www.sedarplus.ca. and provided on Riverside's website at www.rivres.com. Riverside is using the notice and access provisions under applicable securities laws to provide Riverside Shareholders with easy electronic access to the Information Circular and other Meeting Materials.

If the Arrangement is approved at the Meeting, Riverside will distribute its common shares (each, a "Blue Jay Share") in Blue Jay to the Riverside Shareholders by way of a statutory plan of arrangement (the "Plan of Arrangement") under section 288 of the Business Corporations Act (British Columbia) (the "Transaction"). Following the Arrangement, Riverside Shareholders will hold shares in two reporting issuers: Riverside and Blue Jay. Blue Jay is expected to make an application to list the Blue Jay Shares on the TSX Venture Exchange ("TSXV").

Blue Jay currently holds all right and title to the Pichette-Clist Gold Project, the Oakes Gold Project and the Duc Gold Project in Northwestern, Ontario (the "Ontario Properties").

Information about the Meeting and Receipt of Interim Court Order

On February 14, 2025, Riverside obtained an interim order (the "Interim Order") from the British Columbia Supreme Court (the "Court") in connection with the Arrangement, authorizing the calling and holding of the Meeting and other matters related to the conduct of the Meeting. At the Meeting, the Riverside Shareholders will be asked to consider and, if deemed advisable, pass a special resolution (the "Arrangement Resolution") to approve Arrangement, in accordance with the terms of an arrangement agreement (the "Arrangement Agreement") entered into by the Company and Blue Jay on January 27, 2025.

The Meeting is scheduled to be held on March 31, 2025 at 11:00 A.M. (Vancouver time) at Suite 550, 800 West Pender Street, Vancouver, British Columbia. At the Meeting, Riverside Shareholders will be asked to approve the Arrangement Resolution.

The Meeting Materials contain important information regarding the Transaction, how Riverside Shareholders can participate and vote at the Meeting, the background that led to the Transaction and the reasons for the unanimous determinations of the board of directors of the Company (the "Riverside Board") that the Transaction is in the best interests of the Company and is fair to Riverside Shareholders. Shareholders should carefully review all of the Meeting Materials as they contain important information concerning the Transaction and the rights and entitlements of Shareholders thereunder.

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 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.
6. The Arrangement and separation of the companies will enable each company to pursue independent growth and capital allocation strategies.
7. 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 factors set out in the Information Circular and the documents incorporated by reference therein.

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.

Recommendation of the Directors

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

In order to become effective, the Arrangement must be approved by at least $\frac{2}{3}$ of the votes cast by the Riverside Shareholders present or represented by proxy at the Meeting. Subject to obtaining approval of the Transaction at the Meeting, and the satisfaction of the other customary conditions to completion of the Transaction contained in the Arrangement Agreement, including final approval of the Court and certain regulatory approvals, all as more particular described in the Meeting Materials, the Transaction is expected to close in the second quarter of 2025.

Filing of New Technical Report

Riverside also announces today that it will file a new technical report under National Instrument 43-101 - Standards of Disclosure for Mineral Projects titled, "Technical Report on the Pichette-Clist Property, Jellicoe Area, Northwestern Ontario" prepared by Locke B. Goldsmith, P. Eng, P. Geo, dated January 29, 2025. The Pichette-Clist Property will be Blue Jay's material property once the Arrangement is effective. Such report will be available on Riverside's SEDAR+ profile at <https://www.sedarplus.ca/>.

Blue Jay to Complete Another Round of Financing

In anticipation of making an application to list the Blue Jay Shares on the TSXV and in order to satisfy the TSXV listing requirements, Blue Jay expects to complete two further rounds of financing in connection with the Arrangement, being (a) a private placement of 2,000,000 Blue Jay Shares at an issue price of \$0.40 per Blue Jay Share for gross proceeds of \$800,000; and (b) a private placement of 2,000,000 Blue Jay Shares at an issue price of \$0.50 for total gross proceeds of \$1,000,000 and 1,428,571 Blue Jay Shares issued as "flow-through shares" (the "Flow Through Shares") within the meaning of the Income Tax Act at an issue price of \$0.70 per Flow Through Share. Each such private placement is subject to the approval by the TSXV.

About Riverside Resources Inc.

Riverside is a well-funded exploration company driven by value generation and discovery. The Company has over \$4M in cash, no debt and less than 75M shares outstanding with a strong portfolio of gold-silver and copper assets and royalties in North America. Riverside has extensive experience and knowledge operating in Mexico and Canada and leverages its large database to generate a portfolio of prospective mineral properties. In addition to Riverside's own exploration spending, the Company also strives to diversify risk by securing joint-venture and spin-out partnerships to advance multiple assets simultaneously and create more chances for discovery. Riverside has properties available for option, with information available on the Company's website at www.rivres.com.

ON BEHALF OF RIVERSIDE RESOURCES INC.

"John-Mark Staude"

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