

Riverside Resources Sets Date to Receive Spinout Shares of Blue Jay Gold Corp

Vancouver, British Columbia--(Newsfile Corp. - May 12, 2025) - Riverside Resources Inc. (TSXV: RRI) (OTCQB: RVSDF) (FSE: 5YY) ("**Riverside**" or the "**Company**"), is excited to announce the date and steps to effect the previously announced spin-out of its subsidiary, Blue Jay Gold Corp. ("**Blue Jay**"), on May 22, 2025. Shareholders of Riverside as of 12:01 a.m. on such date (the "**Effective Time**") will be entitled to receive one (1) new common share of Riverside (the "**New Riverside Shares**") and one (1) common share of Blue Jay (the "**Blue Jay Spinout Shares**") for every five (5) common shares of Riverside ("**Riverside Shares**") held at the Effective Time. To receive Blue Jay Spinout Shares, investors must purchase Riverside Shares no later than the close of trading on May 21, 2025.

Shareholders who purchase Riverside Shares on or after May 22, 2025, will not be entitled to participate in the share distribution. Blue Jay is expected to make an application to list its shares on the TSXV. This share reorganization follows a structure similar to Riverside's previous transaction with Capitan Silver. In that prior case, the shares saw positive appreciation, and both Riverside and Capitan advanced their respective business strategies.

"We are excited to move forward with the planned next step in Blue Jay Gold Corp.'s growth, with the spin-out of the Blue Jay shares held by Riverside going 100% to existing shareholders, and we appreciate the continued support of our shareholders as we deliver this value directly to them," stated John-Mark Staude, President and CEO of Riverside Resources. "This corporate action is consistent with our project generator business model, which we have successfully executed for over 18 years. It allows Riverside to maintain upside exposure through asset royalties while enabling Blue Jay to pursue its own focused growth strategy and existing shareholders to receive the benefits from the years of work the Company has put in building this Ontario asset portfolio. We believe this spin-out presents an exciting new opportunity for investors as Blue Jay moves toward becoming a publicly listed exploration company. I remain fully invested, holding shares, and am enthusiastic about the future of both Blue Jay and Riverside."

"Blue Jay will initially remain as a private reporting company as it prepares for its public listing, offering Blue Jay and Riverside shareholders a rare early-stage position typically reserved for pre-IPO investors. This structure allows for the alignment of strategic milestones and investor visibility ahead of listing on the TSX Venture Exchange," stated CEO of Blue Jay, Geordie Mark. "Having taken on the helm and now leading Blue Jay is a great opportunity as the portfolio is strong, team keen and we look forward to building a great Canadian gold company starting from this initial pre-listing state with the capital we have already raised and moving ahead with the Riverside shareholder base."

For more context on the strategic rationale and shareholder benefits of the Blue Jay Gold Corp. spin-out, we invite investors to watch a recent video interview featuring Geordie Mark and Riverside Resources CEO John-Mark Staude. In the discussion, they outline the structure of the transaction, the vision for Blue Jay Gold as a standalone exploration company, and how Riverside shareholders will continue to benefit through retained royalties and equity exposure. The full video is available here:

<https://youtu.be/PrYeRon0cj0>

Riverside and Blue Jay consider it in their respective best interests, and in the interests of their shareholders and other stakeholders, to proceed with effecting the Arrangement to enable each company to pursue their respective and distinct growth strategies as separate entities.. Blue Jay is actively engaged with the TSX Venture Exchange to complete the listing of the Blue Jay Shares in the second half of 2025, subject to meeting the TSXV's initial listing requirements and aligning with the Company's ongoing strategic and accretive growth initiatives.

The 14,956,693 **Blue Jay Spinout Shares** currently held by Riverside will be distributed to Riverside's shareholders in connection with Riverside's previously announced plan of arrangement under section

288 of the *Business Corporation Act* (British Columbia) (the "**Arrangement**") The Arrangement will be effected pursuant to the arrangement agreement dated January 27, 2025 between Blue Jay and Riverside (the "**Arrangement Agreement**"), and approved by shareholders at the annual general and special shareholders meeting held March 31, 2025.

At the effective time of the Arrangement on May 22, 2025, each existing Riverside Share will be exchanged for one new New Riverside Share and 1/5th of a Blue Jay Spinout Share, subject to adjustment in accordance with the Arrangement Agreement. Holders of Riverside options are entitled to receive the same number of New Riverside Shares and 1/5th of that number of Blue Jay Shares. On completion of the Arrangement, Riverside shareholders and holders of Riverside options will maintain their interest in Riverside and will obtain a proportionate interest in Blue Jay. There are no share warrants in either Riverside or Blue Jay.

Following the completion of the Arrangement, Blue Jay will be a reporting issuer in Alberta, British Columbia and Ontario and will meet and comply with all of its timely and continuous disclosure requirements, as required under applicable Canadian securities laws. Blue Jay's public disclosure documents will be made available and filed on Blue Jay's profile on SEDAR+ at www.sedarplus.ca following the Arrangement.

Riverside will retain a 2% net smelter return (NSR) royalty on each of Blue Jay's three properties, ensuring continued exposure to the success and upside of these assets.

How to Receive the New Riverside Shares and Blue Jay Shares

To receive the New Riverside Shares and the Blue Jay Shares to which they are entitled, registered shareholders of Riverside who hold their Riverside common shares (the "**Riverside Shares**") in certificated form are required to submit a Letter of Transmittal (which is available on the Company's SEDAR+ profile at www.sedarplus.ca to Endeavor Trust Corporation ("**Endeavor**"), as depository, to exchange their Riverside Shares for certificates or direct registration system ("**DRS**") statements representing the New Riverside Shares and the Blue Jay Shares to which they are entitled under the Arrangement. Registered shareholders who hold their Riverside Shares through DRS statements will automatically receive DRS statements for the New Riverside Shares and Blue Jay Shares at the registered address maintained by Endeavor and are not required to submit a Letter of Transmittal to Endeavor.

Beneficial shareholders of Riverside who hold their Riverside Shares through an intermediary, broker or other agent will automatically receive their New Riverside Shares and Blue Jay Spinout Shares to which they are entitled pursuant to the Arrangement and should contact such intermediary, broker or other agent with questions on their New Riverside Shares and Blue Jay Shares.

The Arrangement Agreement and additional details about the Arrangement are included in the Company's management information circular dated February 18, 2025, copies of which are each available on Riverside's SEDAR+ profile at www.sedarplus.ca and on the Company's website at www.rivres.com.

About Blue Jay Gold Corp

Blue Jay Gold Corp. is a Canadian gold exploration company focused on high-grade discovery in Ontario's prolific Beardmore-Geraldton and Wawa Greenstone Belts, regions known for hosting numerous past-producing and active gold mines. The Company's flagship asset, the Pichette Project, features extensive banded iron formation (BIF) trends and high-grade historical gold intercepts, offering near-surface discovery potential. With three strategically located projects and a leadership team experienced in geology and capital markets, Blue Jay Gold is advancing a disciplined, modern exploration strategy in one of Canada's most prospective and mining-friendly jurisdictions.

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.

For additional information contact:

John-Mark Staude
President, CEO
Riverside Resources Inc.
info@rivres.com
Phone: (778) 327-6671
Fax: (778) 327-6675
Web: www.rivres.com

Eric Negraeff
Investor Relations
Riverside Resources Inc.
Phone: (778) 327-6671
TF: (877) RIV-RES1
Web: www.rivres.com

Certain statements in this press release may be considered forward-looking information. These statements can be identified by the use of forward-looking terminology (e.g., "expect", "estimates", "intends", "anticipates", "believes", "plans"). Such information involves known and unknown risks – including the availability of funds, that the Arrangement may not occur within the timelines contemplated or at all, that the listing of the Blue Jays on the TSXV is subject to the approval of the TSXV which may not be obtained on terms acceptable to Blue Jay or at all, the ability of Blue Jay to raise sufficient capital to pursue its growth strategy and meet the listing requirements of the TSXV and , the results of financing and exploration activities, the interpretation of exploration results and other geological data, or unanticipated costs and expenses and other risks identified by Riverside in its public securities filings that may cause actual events to differ materially from current expectations. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this press release.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.



To view the source version of this press release, please visit
<https://www.newsfilecorp.com/release/251659>