

17 August 2018

Establishment of Joint Review Panel for the Grassy Mountain Project

Dear Shareholder,

Riversdale Resources Limited (**Riversdale**) is pleased to announce that Catherine McKenna, Federal Minister of Environment and Climate Change and Jim Ellis, President and Chief Executive Officer of the Alberta Energy Regulator (**AER**), have on 16 August 2018 established a three-member Joint Review Panel (**JRP**) to review the Grassy Mountain Steelmaking Coal Project. This is another important milestone in the Grassy Mountain permitting process.

Alex Bolton has been appointed as the Chair, and Hans Matthews and Dean O'Gorman appointed as members of the JRP. Background of the JRP members are attached.

The Joint Review Panel Agreement signed by Minister McKenna and Mr. Ellis establishes the mandate and terms of reference of the JRP, its composition, as well as the procedures and timelines of the review.

Under that Agreement, the JRP will conduct a review of the potential environmental effects of the project, consider mitigation measures, determine whether the project is likely to cause significant adverse environmental effects, and identify any follow-up programs required.

As a next step, the JRP will hold a public comment period on the Environmental Impact Statement. After considering the comments received, the JRP will determine whether it has sufficient information to proceed to the public hearing.

The appointment of the JRP is an important milestone for the Grassy Mountain Project and we anticipate this process to take approximately 12 months. Riversdale has aligned other key work streams with this process and has commenced detailed engineering, team build out, procurement processes and identifying construction financing.

Yours sincerely,



Steve Mallyon

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Background of the Joint Review Panel Members

Alex Bolton, B.Sc., MMSc., P. Geo., (Alberta)

Alex Bolton is a professional geoscientist with over 30 years of diverse technical and management experience in the energy, government, and consulting sectors. Mr. Bolton was appointed chief hearing commissioner for the AER in June 2014. Prior to his appointment, Mr. Bolton served as a hearing commissioner for the AER and as a board member of the Energy Resources Conservation Board (**ERCB**). Prior to joining the ERCB, Mr. Bolton was president and CEO of Epicentre Consulting Inc. He also served for four years as director of Compliance & Enforcement with the Natural Resources Conservation Board, six years with Anderson Exploration dealing with environmental issues and community and regulatory affairs, and nine years as a senior environment advisor and exploration/ development geologist with Home Oil. Mr. Bolton holds a bachelor of science degree in earth sciences and a master's of management sciences in management of technology from the University of Waterloo. He is a member of the Association of Professional Engineers and Geoscientists of Alberta.

Dean O’Gorman, M.Sc., (Alberta)

Dean O’Gorman was appointed a hearing commissioner for the AER in July 2017. He has a Master of Science degree in theoretical physics and has spent most of his career working at the intersection of environmental, energy, and economic challenges. He began his career with the Saskatchewan government working on climate change and natural gas issues. He then spent over a decade at Environment Canada in Ottawa as a senior climate change policy expert, contributing to a range of cross-cutting environmental policy issues. As director of review panels at the Canadian Environmental Assessment Agency (**CEAA**), he was responsible for establishing and overseeing reviews of some of the most controversial projects in Canada, including major pipeline projects, several oil sands mines, hydroelectric and nuclear electricity generation projects, and major mining projects. As part of his role at CEAA, he managed the Government of Canada’s indigenous consultation process for projects undergoing a federal environmental assessment by review panel. Mr. O’Gorman is a member of the Qalipu Mi’kmaq First Nation from Newfoundland. Since 2013, Mr. O’Gorman has worked in Calgary as an environmental consultant specializing in regulatory processes, environmental assessments, and climate change.

Hans Matthews (Federal)

Hans is Anishnawbek from the Wahnapiatae First Nation. He is also the President of the Canadian Aboriginal Minerals Association. He brings over 30 years of experience in many areas, including policy development, community development, government services, economic development, resource development, environmental impact studies, and mineral exploration. Hans has a Bachelor’s of Science from Brock University in Geological and Earth Sciences/ Geosciences with honors, and has completed courses toward a Masters of Science at Western University in Geological and Earth Sciences/ Geosciences. He has published a paper related to climate change titled Late Wisconsin White Spruce ((*Picea glauca moench*) at Brampton Ontario in the Canadian Journal of Earth Sciences (1980) and completed a project on the Post glacial history of the Toronto Area in 1980.