

Riversdale Reviewing Joint Review Panel Report for the Grassy Mountain Steelmaking Coal Project

CROWSNEST PASS, ALBERTA - June 22, 2021 - Benga Mining Ltd, operating as Riversdale Resources, is reviewing the report issued by the Grassy Mountain Joint Review Panel (JRP) established by the Federal Minister of Environment and Climate Change and the Alberta Energy Regulator. The JRP report concluded that the Grassy Mountain Steelmaking Coal Project is not in the public interest. Riversdale Resources is disappointed at this initial outcome.

As part of its review to better understand the report's conclusion and the underlying stated reasons, the Company is reviewing its options moving forward.

The Company submitted its Project proposal to regulators in August 2016 and spent nearly five years moving through a joint federal/ provincial environmental assessment review. The Grassy Mountain application has undergone extensive review by the appointed Joint Review Panel, federal and provincial regulators, stakeholders, and Indigenous communities. Feedback during the hearing suggested that the panel had all the information required to make a decision.

Given the comprehensive more than 26,000 pages of detailed information provided as part of the submission over many years covering all relevant aspects of the Project, it was expected consistent with past practice that where the JRP had concerns about specific matters that it would issue a decision that would allow development subject to those concerns being adequately addressed. As such, we will be engaging with the relevant authorities to better understand the reasons for the decision to obtain assurance that the process has been fair and transparent, has accorded sufficient weight to recognised experts and established industry practices, and that the decision is not effectively an anti-development decision.

The Project is located on Treaty 7 lands in Alberta and is also in the traditional lands of Métis represented by Métis Nation of Alberta Region 3. The Company has received support letters for the Project from all of the Treaty 7 First Nations including Piikani Nation, the Blood Tribe/ Kainai, Siksika Nation, Stoney Nakoda Nation, Tsuut'ina Nation, as well as the Métis Nation of Alberta, and the National Coalition of Chiefs. The Company has consistently demonstrated it is committed to advancing the Grassy Mountain Project in a manner that is respectful of First Nations and Métis Peoples. Engagement with First Nations and Métis communities in the region began five years ago at the earliest stages of the Project.

The Grassy Mountain Project is a proposed steelmaking coal mine in Crowsnest Pass, Alberta. The Project holds a Category 4 land use classification; nearly 25% of the Project sits on previously mined (legacy) land, which was mined over 60 years ago and never properly restored at the time but will be restored if the Project proceeds.

The capital expenditure for the proposed Project is approximately \$800 million, and approximately 500 jobs would be created during construction and 385 full-time site positions at full production, plus further benefits to many people indirectly employed. Over the life of mine, the Project would be expected to generate \$1.7 billion in provincial and federal income taxes and royalties.