

Riversdale Comments on Inaccurate NDP Statements

CROWSNEST PASS, ALBERTA - July 6, 2021 – Benga Mining Ltd., operating as Riversdale Resources, today responded to a news release issued by Alberta’s NDP that contained a number of factually incorrect statements.

The NDP incorrectly claim that work is continuing at the Grassy Mountain Project and that water is being diverted for use at the Project. This is categorically false. Work halted at Grassy Mountain immediately following the determination of the Joint Review Panel (JRP) that the Project was not in the public interest.

The NDP news release indicates that water licenses for the purpose of supporting drilling activities were approved by the Alberta Energy Regulator (AER) for the Grassy Mountain Project on June 30, which is nearly two weeks following the JRP decision.

Riversdale confirms these licenses were applied for by the company in March 2021, prior to the JRP decision. However, all drill programs have ceased since the JRP report was released.

Riversdale has contacted the NDP and has requested the removal or correction of inaccurate statements made about the company.

The Grassy Mountain 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.