



INFORMATION CIRCULAR

(information as at May 18, 2011 except as otherwise indicated)

PERSONS MAKING THE SOLICITATION

This Information Circular (the “Circular”) is furnished in connection with the solicitation of proxies being made by the management of Riva Gold Corporation (“Riva” or the “Company”) for use at the Annual General and Special Meeting (the “Meeting”) of the Company’s shareholders to be held on Wednesday, June 22, 2011 at the time and place and for the purposes set forth in the accompanying notice of meeting (the “Notice of Meeting”). While it is expected that the solicitation will be made primarily by mail, proxies may be solicited personally or by telephone by directors, officers and employees of the Company.

All costs of this solicitation will be borne by the Company.

APPOINTMENT OF PROXYHOLDER

The individuals named as proxyholders in the accompanying form of proxy (the “**Proxy**”) are directors or officers of the Company or both. **A SHAREHOLDER WISHING TO APPOINT SOME OTHER PERSON (WHO NEED NOT BE A SHAREHOLDER) TO ATTEND AND ACT FOR THE SHAREHOLDER AND ON THE SHAREHOLDER’S BEHALF AT THE MEETING, OR ANY ADJOURNMENT OR POSTPONEMENT THEREOF, HAS THE RIGHT TO DO SO, EITHER BY INSERTING SUCH PERSON’S NAME IN THE BLANK SPACE PROVIDED IN THE PROXY AND STRIKING OUT THE TWO PRINTED NAMES, OR BY COMPLETING ANOTHER VALID PROXY.** A Proxy will not be valid unless it is completed, dated and signed and delivered to Computershare Investor Services Inc., Proxy Department, 100 University Avenue, 9th Floor, Toronto, Ontario M5J 2Y1, not less than 48 hours (excluding Saturdays, Sundays and holidays) before the time for holding the Meeting or any adjournment or postponement thereof.

NON-REGISTERED HOLDERS

Only registered shareholders or duly appointed proxyholders are permitted to vote at the Meeting. Most shareholders of the Company are “non-registered” shareholders because the common shares they own are not registered in their names but are instead registered in the names of a brokerage firm, bank or other intermediary or in the name of a clearing agency. Shareholders who do not hold their shares in their own name (referred to herein as “Beneficial Shareholders”) should note that only registered shareholders may complete a Proxy or vote at the Meeting in person. If common shares are listed in an account statement provided to a shareholder by a broker, then in almost all cases those common shares will not be registered in such shareholder’s name on the records of the Company. Such common shares will more likely be registered under the name of the shareholder’s broker or an agent of that broker. In Canada, the vast majority of such shares are registered under the name of CDS & Co. (the registration name for The Canadian Depository for Securities, which company acts as nominee for many Canadian brokerage firms). Common shares held by brokers (or their agents or nominees) on behalf of a broker’s client can only be voted (for or against resolutions) at the

direction of the Beneficial Shareholder. Without specific instructions, brokers and their agents and nominees are prohibited from voting shares for the brokers' clients.

Therefore, each Beneficial Shareholder should ensure that voting instructions are communicated to the appropriate person well in advance of the Meeting.

Existing regulatory policy requires brokers and other intermediaries to seek voting instructions from Beneficial Shareholders in advance of shareholders' meetings. The various brokers and other intermediaries have their own mailing procedures and provide their own return instructions to clients, which should be carefully followed by Beneficial Shareholders in order to ensure that their common shares are voted at the Meeting. Often the form of proxy supplied to a Beneficial Shareholder by its broker is identical to the form of Proxy provided by the Company to the registered shareholders. However, its purpose is limited to instructing the registered shareholder (i.e., the broker or agent of the broker) how to vote on behalf of the Beneficial Shareholder. The majority of brokers now delegate responsibility for obtaining instructions from clients to service companies such as Broadridge. Broadridge typically prepares a voting instruction form, mails those forms to the Beneficial Shareholders and asks Beneficial Shareholders to return the forms to Broadridge, or otherwise communicate voting instructions to Broadridge (by way of the internet or telephone, for example). Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of common shares to be represented at the Meeting. **A Beneficial Shareholder who receives a Broadridge voting instruction form cannot use that form to vote common shares directly at the Meeting. The voting instruction form must be returned to Broadridge (or instructions respecting the voting of common shares must be communicated to Broadridge) well in advance of the Meeting in order to have the common shares voted.**

This Circular and accompanying materials are being sent to both registered shareholders and Beneficial Shareholders. Beneficial Shareholders fall into two categories – those who object to their identity being known to the issuers of securities which they own (“**Objecting Beneficial Owners**”, or “**OBOs**”) and those who do not object to their identity being made known to the issuers of the securities they own (“**Non-Objecting Beneficial Owners**”, or “**NOBOs**”). Subject to the provision of National Instrument 54-101 – Communication with Beneficial Owners of Securities of Reporting Issuers (“**NI 54-101**”) issuers may request and obtain a list of their NOBOs from intermediaries via their transfer agents. If you are a Beneficial Shareholder, and the Company or its agent has sent these materials directly to you, your name, address and information about your holdings of common shares have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding the common shares on your behalf.

The Company's OBOs can expect to be contacted by Broadridge or their brokers or their broker's agents as set out above.

Although Beneficial Shareholders may not be recognized directly at the Meeting for the purposes of voting common shares registered in the name of their broker, a Beneficial Shareholder may attend the Meeting as proxyholder for the registered shareholder and vote the common shares in that capacity. **Beneficial Shareholders who wish to attend the Meeting and indirectly vote their common shares as proxyholder for the registered shareholder should enter their own names as proxyholder in any Proxy provided to them by the registered shareholder or**

otherwise contact their broker (or the broker's agent) in order to be named as proxyholder for the registered shareholder.

All references to shareholders in this Circular, the accompanying Proxy and Notice of Annual Meeting of shareholders are to registered shareholders of record unless specifically stated otherwise.

REVOCABILITY OF PROXIES

A shareholder who has given a Proxy may revoke it by an instrument in writing executed by the shareholder or by the shareholder's attorney authorized in writing or, if the shareholder is a corporation, by a duly authorized officer or attorney of the corporation, and delivered either to the registered office of the Company, at Suite #2900, 550 Burrard Street, Vancouver, British Columbia, at any time up to and including the last business day preceding the day of the Meeting or any adjournment or postponement of it, or to the chair of the Meeting on the day of the Meeting or any adjournment or postponement of it. A revocation of a Proxy does not affect any matter on which a vote has been taken prior to the revocation.

VOTING OF PROXIES

The shares represented by a properly executed Proxy in favour of persons designated as proxyholders in the enclosed Proxy will:

- (a) be voted or withheld from voting in accordance with the instructions of the person appointing the proxyholder on any ballot that may be called for; and
- (b) where a choice with respect to any matter to be acted upon has been specified in the form of Proxy, be voted in accordance with the specification made in such Proxy.

If, however, direction is not made in respect of any matter, the Proxy will be voted as recommended by management of the Company.

The enclosed Proxy, when properly completed and delivered and not revoked, confers discretionary authority upon the persons appointed proxyholder thereunder to vote with respect to amendments or variations of matters identified in the Notice of the Meeting, and with respect to other matters which may properly come before the Meeting. In the event that amendments or variations to matters identified in the Notice of Meeting are properly brought before the Meeting or any further or other business is properly brought before the Meeting, the persons designated by management as proxyholders in the enclosed Proxy will have the discretion to vote in accordance with their judgment on such matters or business. At the time of the printing of this Circular, the management of the Company knows of no such amendment, variation or other matter which may be presented to the Meeting.

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

The directors of the Company have set May 18, 2011 as the record date (the "**Record Date**") for determining which shareholders shall be entitled to receive a notice of and to vote the Meeting.

As at the Record Date, there were a total of 46,778,055 common shares issued and outstanding. Each common share entitles the shareholder(s) thereof to one vote for each common share shown as registered in the shareholders' name on the Record Date. Only shareholders of record holding common shares at the close of business on the Record Date who either personally attend the Meeting or who have completed and delivered a Proxy in the manner and subject to the provisions described above shall be entitled to vote or to have their common shares voted at the Meeting.

On a show of hands, every individual who is present and is entitled to vote as a shareholder or as a representative of one or more corporate shareholders, or who is holding a valid Proxy on behalf of a shareholder who is not present at the Meeting, will have one vote, and on a poll every shareholder present in person or represented by a valid Proxy and every person who is a representative of one or more corporate shareholders, will have one vote for each share registered in that shareholder's name on the list of shareholders, which is available for inspection during normal business hours at Computershare Investor Services Inc. and will be available at the Meeting. Shareholders represented by proxyholders are not entitled to vote on a show of hands.

To the knowledge of the directors and executive officers of the Company, as at May 18, 2011, the following shareholders of the Company beneficially own, directly or indirectly, or exercise control or direction over, shares carrying more than 10% of the voting rights attached to all outstanding shares of the Company:

Name	Number of Shares Beneficially Owned	Percentage of Issued Shares
Richard W. Warke	11,436,667 ⁽¹⁾	24.5%

- (1) Of these 11,187,681 common shares are indirectly held by the Warke Family Trust of which Richard W. Warke is a beneficiary and there are 14,745 common shares over which Mr. Warke has control and direction. In addition, the Warke Family Trust holds 10,300,000 warrants each exercisable at \$0.20 for one common share of the Company expiring October 14, 2012.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

No person who has been a director or executive officer of the Company at any time since the beginning of the last financial year, nor any proposed nominee for election as a director of the Company, nor any associate or affiliate of any of the foregoing, has any material interest directly or indirectly, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting.

PARTICULARS OF MATTERS TO BE ACTED UPON

ANNUAL FINANCIAL STATEMENTS

The audited financial statements of the Company for the year ended December 31, 2010, together with the report of the Company's auditors thereon, which were filed on SEDAR at www.sedar.com on April 29, 2011, will be presented to the Company's shareholders at the Meeting.

ELECTION OF DIRECTORS

The directors of the Company are elected annually and hold office until the next annual general meeting of the shareholders or until their successors are elected or appointed. Management of the Company proposes to nominate the persons listed below for election as directors of the Company to serve until their successors are elected or appointed. In the absence of instructions to the contrary, proxies given pursuant to the solicitation by the management of the Company will be voted for the nominees listed in this Circular. Management does not contemplate that any of the nominees will be unable to serve as a director.

There are presently six directors of the Company. At the Meeting, the shareholders will be asked to consider fixing the number of directors on the board of directors (the “**Board**”) of the Company at six and the six persons named below be nominated for election as directors of the Company.

In the following table and notes thereto, is stated the name of each person proposed to be nominated by management for election as a director, the city, province or state and country in which they are ordinarily resident, all offices of the Company now held by them, their principal occupation, business or employments of each proposed director within the preceding five years, the date they were first appointed as a director of the Company and the number of common shares beneficially owned by them, directly or indirectly, or over which they exercises control or direction, as at the date Record Date.

Name, Province and Country of Residence	Date First Appointed as Director	Position Held with the Company and Present and Principal Occupation During the Past Five Years ⁽¹⁾	Number of common shares beneficially owned or over which control or direction is exercised ⁽¹⁾
R. Stuart Angus ⁽²⁾ Vancouver, British Columbia, Canada	Director since November 29, 2010	Director of the Company; Independent Consultant to the mining industry; Managing Director, Mergers and Acquisitions, Endeavour Financial Corporation from 2003 to December 2005; Prior to November 2003, Partner at Fasken Martineau DuMoulin LLP.	613,065 ⁽³⁾
Michael Cawood Vancouver, British Columbia, Canada	Director since July 19, 2010	President of the Company since July 19 2010; President and Director of Mammoth Minerals Inc. from 2004 to 2010.	2,883,724
Donald B. Clark ⁽²⁾ Richmond, British Columbia, Canada	Director since July 13, 2010	Director of the Company; Director of Augusta Resource Corporation and of Wildcat Silver Corporation; previously Vice President Administration of Augusta Resource Corporation between May 2006 and January 2010 and CFO between June 2004 and August 2006; President of Ventana Gold Corp. between March 2006 and July 2008 and director between March 2006 and October 2009; President and CEO of Wildcat Silver Corporation between February 2006 and July 2008.	859,571 ⁽⁴⁾
Purni Parikh ⁽²⁾ Burnaby, British Columbia, Canada	Director since July 13, 2010	Director of the Company; Vice-President and Corporate Secretary of Augusta Resource Corporation and Wildcat Silver Corporation; and from 2007 to 2011 was Corporate Secretary of Ventana Gold Corp.	831,325 ⁽⁵⁾
Randy V.J. Smallwood	Director since November 29,	Director of the Company; CEO of Silver Wheaton Corp. since April 2011 and has been President since	258,500 ⁽⁶⁾

Name, Province and Country of Residence	Date First Appointed as Director	Position Held with the Company and Present and Principal Occupation During the Past Five Years ⁽¹⁾	Number of common shares beneficially owned or over which control or direction is exercised ⁽¹⁾
Delta, British Columbia, Canada	2010	January 1, 2010. Formerly Executive Vice President, Corporate Development for Silver Wheaton from February, 2007 to 2010. Director of Project Development for Wheaton River Minerals Ltd. and subsequently Goldcorp Inc. from 2002 to 2007, and Silver Wheaton Corp. from its formation in 2004 to 2007. Also a Director of Geologix Explorations Inc. since May 2005, and Canaco Resources Inc. since July 2005.	
Richard W. Warke West Vancouver, British Columbia, Canada	Director since March 31, 2010	Chairman and CEO of the Company, Chairman of Wildcat Silver Corporation; Chairman of Ventana Gold Corp. from July 2008 to March 2011; and Executive Chairman of Augusta Resource Corporation since August 2005 and various other offices during 1999 to 2008.	11,436,667 ⁽⁷⁾

- (1) Statements as to securities beneficially owned, directly or indirectly, or over which control or direction is exercised by the directors named above are, in each instance, based upon information furnished by the individual concerned and is calculated as at the Record Date.
- (2) Member of the Company's Audit Committee.
- (3) In addition, R. Stuart Angus directly owns 250,000 warrants each exercisable at \$0.50 for one common share of the Company expiring on October 14, 2011. Mr. Angus also directly holds warrants of Wildcat which, when exercised, are entitled to 29,490 common shares of the Company.
- (4) In addition, Donald B. Clark directly owns 125,000 warrants each exercisable at \$0.50 for one common share of the Company expiring on October 14, 2011.
- (5) Of these 555,201 common shares are indirectly held by Lions Gate Capital Corporation, a private company 100% beneficially owned by Purni Parikh. In addition, Purni Parikh directly owns 112,000 warrants each exercisable at \$0.50 for one common share of the Company expiring on October 14, 2011. Ms. Parikh also directly holds warrants of Wildcat which, when exercised, are entitled to 1,966 common shares of the Company.
- (6) In addition, Randy V. J. Smallwood directly owns 100,000 warrants each exercisable at \$0.50 for one common share of the Company expiring on October 14, 2011 and 29,250 warrants each exercisable at \$2.25 for one common share of the Company expiring on December 24, 2011.
- (7) Of these 11,187,681 common shares are indirectly held by the Warke Family Trust of which Richard W. Warke is a beneficiary and there are 14,745 common shares over which Mr. Warke has control and direction. In addition, the Warke Family Trust holds 10,300,000 warrants each exercisable at \$0.20 for one common share of the Company expiring October 14, 2012.

The members of the Company's audit committee ("**Audit Committee**") are R. Stuart Angus, Donald B. Clark, and Purni Parikh. R. Stuart Angus and Donald B. Clark are considered to be independent members of the Audit Committee and all members of the Audit Committee are financially literate in accordance with National Instrument 52-110 – *Audit Committees* ("**NI 52-110**").

The Company does not currently have any other Board committees.

CORPORATE CEASE TRADE ORDERS AND BANKRUPTCIES

Except for as provided below, none of the proposed directors (or any of their personal holding companies) of the Company:

- a) is, as at the date of this Circular, or has been, within 10 years before the date of this Circular, a director, chief executive officer or chief financial officer of any company, including the Company, that:
- (i) was subject of a cease trade order or similar order or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days while that person was acting in the capacity as director, executive officer or chief financial officer; or
 - (ii) was the subject of a cease trade or similar order or an order that denied the issuer access to any exemption under securities legislation in each case for a period of 30 consecutive days, that was issued after the person ceased to be a director, chief executive officer or chief financial officer in the company and which resulted from an event that occurred while that person was acting in the capacity as director, executive officer or chief financial officer; or
- b) is as at the date of this Circular or has been within the 10 years before the date of this Circular, a director or executive officer of any company, including the Company, that while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.

Wildcat Silver Corporation (“**Wildcat**”) requested and received notice from the British Columbia Securities Commission of the issuance of a management cease trade order (the “**MCTO**”) on October 30, 2007 in connection with the late filing of its annual audited consolidated financial statements for the fiscal year ending June 30, 2007. Its failure to make the filing within the required time frame was due to the need to clarify potential foreign tax obligations relating to an acquisition it made. The required filing was made on January 7, 2008 and the MCTO was revoked on January 8, 2008. R. Stuart Angus and Donald B. Clark were Directors of Wildcat and Purni Parikh was the Corporate Secretary of Wildcat at the time the order was issued.

On May 14, 2004, Michael Cawood resigned as President and Chief Executive Officer and a director of Akrokeri-Ashanti Gold Mines Inc. (“**Akrokeri**”). Michael Cawood’s resignation followed Akrokeri’s petitioning of Bonte Gold Mines Limited (“**Bonte**”), its 85%-controlled Ghanaian subsidiary that operated the Bonte gold mine and held a 30-year mining lease on the Esaase property, into official liquidation in Ghana in March 2004. This was caused by production levels at the Bonte gold mine being low due to the shortage of dependable, operating mining equipment and the low grade of alluvial material that was being mined at the time; Akrokeri being unable to identify new areas of higher-grade ore because of the cancellation of its exploration program due to lack of funds; unsuccessful attempts to further reduce costs and increase cash flow at the Bonte gold mine; severe constraints on Akrokeri and Bonte due to high levels of debt and poor cash flow; and Bonte receiving a letter of demand from its largest creditor for US\$3,400,000, which it was unable to meet. As a result of the petitioning of Bonte into official liquidation, all of the directors and officers of Akrokeri resigned and Akrokeri ceased operations. Michael Cawood is not aware of the subsequent or current status of Akrokeri, but believes that in the year following his resignation, certain secured creditors of Akrokeri

enforced their security over the assets of Akrokeri to seize and sell certain assets of Akrokeri in satisfaction of debts owed to them by Akrokeri. In addition, cease trade orders were imposed against Akrokeri for failure to file financial statements by the Ontario Securities Commission on May 27, 2004, the British Columbia Securities Commission on June 2, 2004 and the Alberta Securities Commission June 18, 2004.

Cybercom Systems Inc. (“**Cybercom**”) was issued a cease trade order on October 23, 2002 due to failure to file comparative annual financial statements and quarterly report for the period ended January 31, 2002. Cybercom's failure to file the above resulted from its inability to pay filing fees associated with such filing due to a lack of funding. Cybercom is currently inactive and remains under cease trade order. Richard W. Warke and Donald B. Clark, are and were at the time the order was issued directors of Cybercom.

Bankruptcies

No proposed director of the Company is or has within the 10 years before the date of this Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director.

Penalties or Sanctions

No proposed director of the Company has been subject to (a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement, with a securities regulatory authority, or (b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director.

APPOINTMENT OF AUDITORS

At the Meeting, shareholders will be asked to re-elect PricewaterhouseCoopers LLP, Chartered Accountants (“**PWC**”), as auditors of the Company and to authorize the directors to fix their remuneration. PricewaterhouseCoopers LLP were first appointed auditors of the Company on November 29, 2010.

STOCK OPTION PLAN

At the Meeting, management is seeking shareholder approval of the Company’s Stock Option Plan (the “**Option Plan**”) as required under TSX Venture Exchange (the “**Exchange**”) rules. The Board approved the adoption of the Option Plan on July 19, 2010, a copy of which is attached as Schedule “A” to this Circular.

The Option Plan is a 10% rolling stock option plan. The Option Plan allows the Company to grant stock options (“**Options**”) to its directors, officers, employees and service providers (“**Optionees**”), as additional compensation, and to incentivise such persons to put forth their maximum effort for continued growth and success of the Company. It offers Optionees an

opportunity to participate in the progress of the Company. The granting of such Options is intended to align the interests of such persons with those of the Company.

As at the date hereof, there are 3,020,000 Options to purchase 3,020,000 common shares (representing 6.5% of the issued and outstanding common shares of the Company) reserved under the Option Plan leaving an aggregate of 1,657,805 common shares (representing 3.5% of the issued and outstanding common shares of the Company) available for future grants pursuant to the Option Plan. In accordance with the Exchange policies, Options granted under the Option Plan are not exercisable until the Option Plan is approved by the shareholders of the Company.

Stock Option Plan Terms

The following information is intended as a brief description of the Option Plan and is qualified in its entirety by the full text of the Option Plan.

Pursuant to the Option Plan, the aggregate number of common shares that may be reserved for issuance pursuant to the Option Plan and all other share compensation arrangements shall not exceed 10% of the number of common shares outstanding at the time of grant, the exercise price of which, as determined by the Board in its sole discretion but, must not be lower than the closing price of the Company's common shares traded through the facilities of the Exchange on the day preceding the date the Option is granted, less any discount permitted by the Exchange, or such other price as may be determined in accordance with the Option Plan and the requirements of the Exchange, on which the shares are listed for trading.

The Board may not grant Options to any one person in a one year period which will exceed 5% of the issued and outstanding common shares or to any one consultant or to any one person employed by Riva who performs investor relations services within any one-year period shall not exceed 2% of the issued and outstanding common shares at the time of the grant as required under the Exchange policies. Options are non-transferable and non-assignable.

The Options are subject to vesting requirements, at the discretion of the Board. The Plan provides that if a change of control, as defined in the Option Plan, occurs, the Board in its sole discretion, may determine that all shares subject to Options shall immediately become vested and may thereupon be exercised in whole or in part by the holder.

Upon exercise or expiry of an Option, or in the event an Option is otherwise terminated for any reason, the number of shares in respect of the exercised, expired or terminated Option shall be available for the purposes of the Option Plan. All Options granted under the Option Plan are exercisable over a period of up to five years, as determined by the Board.

If an Optionee ceases to be a director of Riva or ceases to be employed by Riva (other than by reason of death), or ceases to be a consultant of Riva as the case may be, then the Option granted shall expire on no later than the 90th day following the date that the Optionee ceases to be a director, ceases to be employed by Riva or ceases to be a consultant of Riva, subject to the terms and conditions set out in the Option Plan. If an Optionee ceases to be a director of Riva, ceases to be employed by Riva or ceases to be a consultant of Riva by reason of death, the Options terminate on the earlier of one year of the Optionee's death and the expiration date of the Options. In the case of an Optionee being dismissed from employment or service for cause, the

Option shall terminate immediately on receipt of notice thereof and shall no longer be exercisable as of the date of such notice.

In order to comply with the rules of the Exchange, the Option Plan must be approved by ordinary resolution of the shareholders of the Company. Accordingly, at the Meeting, shareholders will be asked to pass the following ordinary resolution:

“BE IT RESOLVED THAT:

- A. the Option Plan of the Company dated as of July 19, 2010, as set out in Schedule “A” of the Circular of Company, is hereby ratified, confirmed and approved; and
- B. any director or officer of the Company is authorized and directed for and on behalf of the Company to execute and deliver or file such documents and instruments and to perform such other acts and things as are required or as such director or officer in his or her sole discretion, may deem necessary to give effect to the true intent of this resolution.”

The foregoing resolution will require approval by a majority of votes cast on the matter at the Meeting. Unless otherwise instructed, management’s nominees named in the Proxy accompanying this Circular will vote “FOR” the resolution.

STATEMENT OF EXECUTIVE COMPENSATION

Compensation Discussion and Analysis

The following information describes and explains the significant elements of compensation awarded to, earned by, paid to, or payable to the Company’s Chief Executive Officer (“CEO”), Chief Financial Officer (“CFO”) and to the three most highly compensated executive officers, other than the CEO and CFO who were serving as executive officers at the end of the most recent fiscal year (the “**Named Executive Officer(s)**” or “**NEO(s)**”), excluding any executive officer whose total salary does not exceed CAD\$150,000. During the fiscal year ended December 31, 2010, the Company’s NEOs were: Richard W. Warke (Chairman and CEO since March 31, 2010), Michael Cawood (President since July 19, 2010) and Margaret Brodie (CFO and Corporate Secretary since June 1, 2010).

The Company does not have a compensation committee. The Chairman and CEO is responsible for reviewing and recommending compensation arrangements for the Company’s NEOs including any short and long term incentive programs.

The compensation for the Company’s executive officers is comprised of base salary, a discretionary bonus in accordance with their respective employment agreements, and a long term incentive program (comprised of stock options). When reviewing compensation arrangements of the company’s executives, the Board considers fairness to the shareholders and investors of the Company, market competitiveness and recognizing and rewarding performance, individually and collectively in relation to the Company’s success.

Base Salary and Bonuses

To ensure that the Company will continue to attract and retain qualified and experienced executives, base salaries are reviewed and adjusted annually, if necessary, in order to ensure that they remain at a level at or above the median for comparable companies. The Company does not have a formal short term incentive program in place but may grant a bonus to its executives based on their performance consistent with the success of the Company's business. The bonus is intended to motivate and reward executives for short term goals and contribution to the business during the past year.

Long Term Incentive Compensation

Stock Options - The Option Plan

The Company's long term incentive plan is currently comprised of incentive stock options. The Board may from time to time grant stock options to the directors, senior officers, employees and consultants of the Company pursuant to the Company's Option Plan as described under "*Stock Option Plan*" above. The purpose of the Option Plan is to provide an incentive to the Company's directors, senior officers, employees and consultants to continue their involvement with the Company, to increase their efforts on the Company's behalf and to attract qualified new directors, senior officers and employees. The Option Plan is "rolling" such that the number of securities granted under the Option Plan can be up to a maximum of 10% of the issued common shares of the Company at the time of the grant on a non-diluted basis, and such aggregate number of common shares shall increase or decrease as the number of issued and outstanding common shares changes.

The following table sets forth all annual and long-term compensation awarded, paid to or earned for services in all capacities to the Company for the fiscal year ended December 31, 2010 for each NEO of the Company:

Summary Compensation Table

Name and principal position	Year ⁽¹⁾	Salary ⁽¹⁾	Share-based awards (\$)	Option-based awards ⁽²⁾	Non-equity incentive plan compensation (\$)		Pension value (\$)	All other compensation (\$)	Total compensation
					Annual incentive plans	Long-term incentive plans			
Richard W. Warke Chairman and CEO	2010	\$93,333	N/A	\$101,640	N/A	N/A	N/A	\$6,557	\$201,530
Michael Cawood President	2010	\$81,667	N/A	\$101,640	N/A	N/A	N/A	\$Nil	\$183,307
Margaret Brodie CFO & Corporate Secretary	2010	\$58,333	N/A	\$40,656	N/A	N/A	N/A	\$318	\$99,307

- (1) The Company was incorporated on March 31, 2010 although it did not exist in its current form until it was spun out of Wildcat on July 19, 2010. Salaries indicated are for the period July 19, 2010 to December 31, 2010.
- (2) The fair value of the option based awards were calculated using the Black Scholes model using the following assumptions: expected life of 5 years; annualized volatility of 116%; a risk-free interest rate of 2.01%; no dividend payments.

NEO Employment Agreements (including termination and change of control benefits)

The Company has entered into an employment agreement with each NEO for an indefinite term. Each NEO employment agreement provides for a base salary (as may be adjusted annually), grant of stock options, vacation time and various standard benefits including life, disability, medical, dental and reimbursement of reasonable expenses. Where applicable, the payment of a bonus is tied to corporate, operational and individual performance and the grant of stock options are at the discretion of the Board. Refer to the Summary Compensation Table under “*Statement of Executive Compensation*” for compensation paid to, earned by or accrued for each NEO for fiscal 2010.

The following is a summary of each NEOs employment agreement (including termination and change of control benefits) with the Company:

Richard W. Warke

Richard W. Warke is Chairman and CEO of Riva. Richard W. Warke’s compensation is comprised of an annual salary of \$250,000 and he is eligible for an annual bonus of up to 65% of his annual compensation upon review and approval of the majority of the Board.

If after the first year of employment Mr. Warke’s employment is terminated by Riva without cause or he resigns for good reason, Riva must pay him a lump sum cash amount equal to one and one-half (1.5) times his annual salary in effect immediately preceding such termination. In addition, all non-vested Options granted to him shall immediately and fully vest effective on the termination date and be exercisable for ninety (90) days thereafter, notwithstanding any provision to the contrary in Riva’s Option Plan or other agreement. Notwithstanding the foregoing, if Mr. Warke resigns for good reason or Riva terminates his employment without cause within six (6) months after a change of control (as defined in the employment agreement), Riva must pay him a lump sum cash amount equal to one and one half (1.5) times his annual salary in effect immediately preceding such termination, and all non-vested Options granted to him shall immediately and fully vest on the effective date of such termination and be exercisable for ninety (90) days thereafter, notwithstanding any provision to the contrary in Riva’s Option Plan or other agreement.

If Mr. Warke had been terminated without cause, or he had resigned for good reason on or before December 31, 2010 then there would be no salary amount payable to him as it is within the first year of his employment. If Mr. Warke were to be terminated without cause or he resigned for good reason within six months of a change of control assuming the change of control occurred on December 31, 2010 then \$375,000 of salary related amount would be payable to him and all of his unvested options would be fully vested (assuming that the Option Plan was approved by the shareholders). The value relating to the Options is included in Incentive Plan Awards table below.

Michael Cawood

Michael Cawood is President of Riva. Michael Cawood’s compensation is comprised of an annual salary of \$175,000.

If after the first year of employment Mr. Cawood’s employment is terminated by Riva without cause or he resigns for good reason, Riva must pay him a lump sum cash amount equal to one and one-half (1.5) times his annual salary in effect immediately preceding such termination. In

addition, all non-vested Options granted to him shall immediately and fully vest effective on the termination date and be exercisable for ninety (90) days thereafter, notwithstanding any provision to the contrary in Riva's Option Plan or other agreement. Notwithstanding the foregoing, if Mr. Cawood resigns for good reason or Riva terminates his employment without cause within six (6) months after a change of control (as defined in the employment agreement), Riva must pay him a lump sum cash amount equal to one and one half (1.5) times his annual salary in effect immediately preceding such termination, and all non-vested Options granted to him shall immediately and fully vest on the effective date of such termination and be exercisable for ninety (90) days thereafter, notwithstanding any provision to the contrary in Riva's Option Plan or other agreement.

If Mr. Cawood had been terminated without cause, or he had resigned for good reason on or before December 31, 2010 then there would be no salary amount payable to him as it is within the first year of his employment. If Mr. Cawood were to be terminated without cause or he resigned for good reason within six months of a change of control assuming the change of control occurred on December 31, 2010 then \$262,500 of salary related amount would be payable to him and all of his unvested options would be fully vested (assuming that the Option Plan was approved by the shareholders). The value relating to the Options is included in Incentive Plan Awards table below.

Margaret Brodie

Margaret Brodie is CFO and Corporate Secretary of Riva. Margaret Brodie's compensation is comprised of an annual salary of \$140,000. Either Riva or Margaret Brodie may terminate the employment with good reason by providing the other party a minimum of two weeks notice. On termination with cause, Margaret Brodie shall receive the full amount of the instalments falling due in respect of her annual salary through to the last day of work plus the amount, if any, of any accrued vacation pay. In addition, Riva may terminate Margaret Brodie's employment without cause by providing her with a minimum of two weeks notice. If her employment is terminated without cause after June 1, 2011, she is entitled to receive a lump sum cash payment equal to six (6) months of her annual salary, plus the amount, if any of accrued vacation pay.

If Ms. Brodie had been terminated without cause or Ms. Brodie had resigned for good reason on or before December 31, 2010 then the amount \$5,833 would be payable to her.

There are no other arrangements pertaining to compensation of the Company's NEOs.

Incentive Plan Awards

Outstanding share-based awards and option-based awards

The following table sets out all awards outstanding at the end of the most recently completed financial year including awards granted before the most recently completed financing year. During 2010 the only type of award granted to the Company's NEOs was incentive stock options:

Name	Option-based Awards				Share-based Awards		
	Number of securities underlying unexercised options		Option exercise price	Option expiration date	Value of unexercised in-the-money options ⁽¹⁾	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested
	Unexercisable ⁽²⁾	Exercisable					
Richard W. Warke Chairman & CEO	750,000	-	\$0.50	September 30, 2015	\$1,155,000	N/A	N/A
Michael Cawood President	750,000	-	\$0.50	September 30, 2015	\$1,155,000	N/A	N/A
Margaret Brodie CFO & Corporate Secretary	300,000	-	\$0.50	September 30, 2015	\$462,000	N/A	N/A

(1) On December 31, 2010 the closing price of the Company's shares on the TSX-V was \$2.04 per common share. Value is based on the total number of in-the-money options (vested and not vested) held by the NEO on December 31, 2010.

(2) Vested options are not exercisable until the Option Plan is approved by the shareholders.

Pension Plan Benefits

The Company does not provide pension or retirement benefits for its directors or executive officers.

Director Compensation

For the most recently completed fiscal year ended December 31, 2010, there was no arrangement, standard or otherwise, pursuant to which directors, except management directors, received cash or non-cash compensation from the Company in their capacity as directors, consultants and/or experts. Incentive stock options may be granted, from time to time, to the Company's directors.

All reasonable expenses incurred by a director in attending Board meetings, committee meetings or shareholder meetings, together with all expenses properly and reasonably incurred by any director in the conduct of the Company's business or in the discharge of his duties as a director are paid by the Company.

Name	Fees earned (\$)	Share-based awards (\$)	Option-based awards ⁽¹⁾ (\$)	Non-equity incentive plan compensation (\$)	Pension value (\$)	All other compensation (\$)	Total (\$)
R. Stuart Angus	N/A	N/A	\$102,948 ⁽¹⁾	N/A	N/A	N/A	\$102,948
Donald B. Clark	N/A	N/A	\$38,115 ⁽²⁾	N/A	N/A	N/A	\$38,115
Purni Parikh	N/A	N/A	\$38,115 ⁽²⁾	N/A	N/A	N/A	\$38,115
Randy Smallwood	N/A	N/A	\$102,948 ⁽¹⁾	N/A	N/A	N/A	\$102,948

(1) The fair value of the option based awards were calculated using the Black Scholes model using the following assumptions: expected life of 5 years; annualized volatility of 116%; a risk-free interest rate of 2.38%; no dividend payments.

(2) The fair value of the option based awards were calculated using the Black Scholes model using the following assumptions: expected life of 5 years; annualized volatility of 116%; a risk-free interest rate of 2.01%; no dividend payments.

Directors' outstanding share-based awards and option-based awards

The following table sets forth, for each director of the Company that is not a NEO, all awards outstanding at the end of the most recently completed financial year including awards granted before the most recently completed financial year. During the year ending 2010 and prior years, the only type of award granted to the Company's directors has been stock options.

Name	Option-based Awards				Share-based Awards		
	Number of securities underlying unexercised options ⁽¹⁾		Option exercise price	Option expiration date	Value of unexercised in-the-money options ⁽²⁾	Number of shares or units of shares that have not vested	Market or payout value of share-based awards that have not vested
	Unexercisable	Exercisable					
R. Stuart Angus	150,000	-	\$1.55	November 29, 2015	\$73,500	N/A	N/A
Donald B. Clark	150,000	-	\$0.50	September 30, 2015	\$231,000	N/A	N/A
Purni Parikh	150,000	-	\$0.50	September 30, 2015	\$231,000	N/A	N/A
Randy Smallwood	150,000	-	\$1.55	November 29, 2015	\$73,500	N/A	N/A

- (1) Options granted to directors that are not NEO's vest 50% immediately and the remainder on the first anniversary of the grant. Vested options are not exercisable until the Option Plan is approved by the shareholders.
- (2) On December 31, 2010 the closing price of the Company's shares on the TSX-V was \$2.04 per common share. Value is calculated on the vested in-the-money options (vested and not vested) on December 31, 2010.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

Stock Option Plan

The following table sets forth information as at December 31, 2010 concerning the Company's Option Plan described under "Stock Option Plan":

Equity compensation plans approved by securityholders	Number of common shares to be issued upon exercise of options	Weighted-average exercise price of outstanding options	Number of securities remaining available for future issuance under equity compensation plans
Option Plan	3,000,000 ⁽¹⁾	\$0.61	1,572,812 ⁽²⁾

- (1) None of these were exercisable at December 31, 2010 given that the Option Plan has not yet been approved by the shareholders.
- (2) Based on 10% of the Company's issued and outstanding common shares at December 31, 2010 of 45,728,129 common shares less options outstanding at December 31, 2010.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

During the Company's past fiscal year, no director, executive officer or senior officer of the Company, proposed management nominee for election as a director of the Company or associate or affiliate of any such director, executive or senior officer or proposed nominee is or has been indebted to the Company or any of its subsidiaries or is or has been indebted to another entity where such indebtedness is or has been the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company or any of its subsidiaries, other than routine indebtedness.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Other than information disclosed in this Circular, no directors or executive officers of the Company or a subsidiary of the Company at any time during the Company's last fiscal year, the proposed nominees for election to the Board of directors of the Company, any person or company who beneficially owns, directly or indirectly, or who exercises control or direction over (or a combination of both) more than 10% of the issued and outstanding common shares of the

Company, nor any associate or affiliate of those persons, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any transaction or proposed transaction which has materially affected or would materially affect the Company or any of its subsidiaries.

STATEMENT OF CORPORATE GOVERNANCE PRACTICES

National Instrument 58-101 – *Disclosure of Corporate Governance Practices*, requires all companies to provide certain annual disclosure of their corporate governance practices with respect to the corporate governance guidelines (the “**Guidelines**”) adopted in National Policy 58-201 – *Corporate Governance Guidelines* (“**NP 58-201**”). These Guidelines are not prescriptive, but have been used by the Company in adopting its corporate governance practices. The Company’s approach to corporate governance is set out below.

Board of Directors

Management is nominating six individuals to the Company’s Board of Directors, all of whom are current directors of the Company.

The Guidelines suggest that the board of directors of every listed company should be constituted with a majority of individuals who qualify as “independent” directors under NI 52-110, which provides that a director is independent if he or she has no direct or indirect “material relationship” with the Company. Of the proposed nominees, Richard W. Warke and Michael Cawood are considered “inside” or management directors and accordingly such persons are not considered to be “independent” within the meaning of NI 52-110. Purni Parikh may not be considered to be independent given her role as an officer in related party companies. The other three directors, R. Stuart Angus, Donald B. Clark, and Randy Smallwood, are considered by the Board to be “independent” within the meaning of NI 52-110.

Directorships

The following directors of the Company are directors of other reporting issuers:

- R. Stuart Angus is a director of Bolero Resources Corp., Dynasty Gold Corp., Evolving Gold Corp., Kobex Minerals Inc., Nevsun Resources Ltd., Prosperity Goldfields Corp., San Marco Resources Inc., Santa Fe Minerals Corp., SouthGobi Resources Ltd., Tirex Resources Ltd., YellowHead Mining Inc., and Wildcat Silver Corporation.
- Donald B. Clark is a director of Augusta Resource Corporation and Wildcat Silver Corporation.
- Randy Smallwood is a director of Canaco Resources Inc., Geologix Explorations Inc. and Silver Wheaton Corp.
- Richard W. Warke is a director of Augusta Resource Corporation and Wildcat Silver Corporation.

The independent directors of the Company may hold regularly scheduled meetings at which non-independent directors and members of management are not in attendance.

During fiscal 2010 (between July 19 and December 31), the Board held one formal Board meeting at which all Board members were present. Due to the size of the Board, the Board also

held informal meetings and was regularly kept apprised by management of on-going business and operational matters.

Board Mandate

The Board does not currently have a formal written mandate. The mandate of the Board, as prescribed by the *Business Corporations Act* (British Columbia), is to manage or supervise the management of the business and affairs of the Company and to act with a view to the best interests of the Company. In doing so, the Board oversees the management of the Company's affairs directly and through its committees. In fulfilling its mandate, the Board, among other matters, is responsible for reviewing and approving the Company's overall business strategies and its annual business plan; reviewing and approving significant capital investments; reviewing major strategic initiatives to ensure that the Company's proposed actions accord with shareholder objectives; reviewing succession planning; assessing management's performance against approved business plans and industry standards; reviewing and approving the reports and other disclosure issued to shareholders; ensuring the effective operation of the Board; and safeguarding shareholders' equity interests through the optimum utilization of the Company's capital resources.

The Board relies on management for periodic reports, and to provide the support and information necessary to enable the Board to fulfill its obligations effectively. Major matters are to be analyzed in reports prepared by management and submitted to the Board for its approval. All material transactions must be reviewed and approved by the Board prior to implementation. Any responsibility that is not delegated to senior management or a Board committee remains with the full Board. One of the Board's responsibilities is to review and, if thought fit, to approve opportunities as presented by management and to provide guidance to management. The Board expects management to operate the business of the Company in a manner that enhances shareholder value and is consistent with the highest level of integrity. Management is expected to execute the Company's business plan and to meet performance goals and objectives.

Position Descriptions

The Board has not developed formal written position descriptions for the Chairman of the Board nor the Chairman of the Audit Committee. However, the Company has an Audit Committee charter which governs the Audit Committee. The majority of the Board are also directors of other reporting issuers and are therefore knowledgeable and experienced in their capacity as such and the role designated for them. Informal discussions occur at the Board level with respect to their responsibilities.

Orientation and Continuing Education

Directors are encouraged and supported to pursue continuing education if they so choose although there is no formal continuing education or orientation program in place. The Company will be considering in the upcoming year whether it is necessary to adopt formal policies with respect to the orientation of new directors and for the continuing education of directors.

Ethical Business Conduct

The Board has adopted a Code of Business Conduct and Ethics (the “**Code**”) for its directors, officers and employees. Donald B. Clark, the Chairman of the Audit Committee and the Ethics

Officer, has the responsibility for monitoring compliance with the Code by ensuring all directors, officers and employees receive and become thoroughly familiar with the Code and acknowledge their support and understanding of the Code. Any non-compliance with the Code is to be reported to Mr. Clark, or other designated person. A copy of the Code may be accessed on the Company's website at www.rivagoldcorp.com or on SEDAR at www.sedar.com.

The Board ensures that directors, officers and employees are familiar with the Code to ensure that they exercise judgment in considering transactions and agreement in respect of which a director or executive officer has a material interest. To encourage and promote a culture of ethical business conduct, the Board has adopted a Corporate Disclosure Policy and a Whistleblower Policy. Both of these policies may be accessed on the Company's website at www.rivagoldcorp.com or on SEDAR at www.sedar.com.

Nomination of Directors

The Board does not have a formal process with respect to the appointment of new nominees to the Board. The Board expects that when the time comes to appoint new directors to the Board that the nominees would be recruited by the current Board members, and the recruitment process would involve both formal and informal discussions among Board members and the Chief Executive Officer. The Board monitors, but does not formally assess, the performance of individual Board members and their contributions.

The Board does not, at present, have a formal process in place for assessing the effectiveness of the Board as a whole, its committees or individual directors, but will consider implementing one in the future should circumstances warrant.

Compensation

The quantity and quality of the Board compensation is reviewed on an annual basis. At present, the Board is satisfied that the current compensation arrangements, which consist of the grant of stock options, adequately reflects the responsibilities involved in being a director of the Company.

Other Board Committees

At the present time, the only standing committee is the Audit Committee. As the Company grows, and its operations and management structure become more complex, the Board expects it will constitute additional formal standing committees, and will ensure that such committees are governed by written charters and are composed of at least a majority of independent directors.

Assessment

The Board currently does not have a formal process in place to assess its committees and individual directors with respect to their effectiveness and contribution. This matter has been discussed among the Board members and it was felt that the current size and constitution of the Board allows for informal discussions regarding the contribution of each director. In addition, each individual director is significantly qualified through their current or previous professions to fulfil their duties as a Board member. A formal process for evaluating the Board, its committees and individual directors may be implemented in the near future.

AUDIT COMMITTEE

The Company is required to have an Audit Committee comprised of not less than three directors, a majority of whom are not officers or employees of the Company or of an affiliate of the Company. The Company's current Audit Committee consists of R. Stuart Angus, Donald B. Clark and Purni Parikh. The Audit Committee did not hold any meetings during the fiscal year ended December 31, 2010.

Audit Committee Charter

The text of the audit committee's charter is attached as Schedule "B" to this Circular.

Composition of Audit Committee and Independence

NI 52-110 provides that a member of an audit committee is "independent" if the member has no direct or indirect material relationship with the issuer, which could, in the view of the issuer's board of directors, reasonably interfere with the exercise of the member's independent judgment.

R. Stuart Angus and Donald B. Clark are considered to be independent members of the Audit Committee and all members of the Audit Committee are financially literate in accordance with NI 52-110.

Relevant Education and Experience

NI 52-110 provides that an individual is "financially literate" if he or she has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company's financial statements.

The following is a description of the education and experience of each audit committee member that is relevant to the performance of his responsibilities as an audit committee member.

R. Stuart Angus

Since December 31, 2005 Mr. Angus has been an independent consultant to the mining industry. From 2003 to December 31, 2005, Mr. Angus was Managing Director – Mergers and Acquisitions with Endeavour Financial Ltd., which provides financial advisory services to the mining and minerals industries. Prior to joining Endeavour Financial in 2003, Mr. Angus was a senior partner in the law firm Fasken Martineau DuMoulin LLP, and head of its Global Mining Group. For over 25 years, he practiced as a lawyer focused on significant international exploration, development and mining ventures, and all aspects of their structuring and finance. Mr. Angus remains as a director of several public mining companies.

Donald B. Clark (Chair of the Audit Committee)

Donald B. Clark has been working in various capacities within publicly traded companies for 25 years and prior to that worked in retail and commercial banking for 30 years.

Purni Parikh

Purni Parikh has 20 years experience working with public companies in the areas of communications, investor relations and legal administration.

Audit Committee Oversight

Since the commencement of the Company's most recently completed fiscal year, the audit committee of the Company has not made any recommendations to nominate or compensate an external auditor which were not adopted by the board of directors of the Company.

Reliance on Certain Exemptions

Since the commencement of the Company's most recently completed fiscal year, the Company has not relied on:

- (a) the exemption in section 2.4 (De Minimis Non-audit Services) of NI 52-110; or
- (b) an exemption from NI 52-110, in whole or in part, granted under Part 8 (Exemptions).

Pre-Approval Policies and Procedures

The audit committee has not adopted any specific policies and procedures for the engagement of non-audit services.

Audit Fees

The following table sets forth the fees paid by the Company to PWC for services rendered in the last fiscal year.

Financial Year Ending	Audit Fees⁽¹⁾	Audit Related Fees⁽²⁾	Tax Fees⁽³⁾	All Other Fees⁽⁴⁾
December 31, 2010	Nil	Nil	Nil	\$5,250

- (1) The amounts represent actual bills paid to the Company's appointed auditors and excludes bills paid to other professional firms.
- (2) Aggregate fees billed by the Company's auditors.
- (3) Aggregate fees billed by the Company's auditors for professional services rendered for tax compliance, tax advice and tax planning.
- (4) Aggregate fees billed by the Company's auditors for assurance and related services that are reasonably related to the performance of the audit or review of the Company's financial statements and not contained under "Audit fees".

Exemption in Section 6.1

The Company is a "venture issuer" as defined in NI 52-110 and is relying on the exemption in section 6.1 of NI 52-110 relating to Part 5 (*Reporting Obligations*).

MANAGEMENT CONTRACTS

On July 19, 2010, the Company entered into a Management Services Agreement with 688284 B.C. Ltd. (the "**Management Company**") and certain other reporting issuers. Generally, under the Management Services Agreement, the Management Company has agreed to provide the Company and the other reporting issuers with office space, facilities, equipment and services, including personnel, with respect to the administrative and corporate affairs of the Company. In exchange, the Company will reimburse the Management Company cost for the Company's pro rata share of estimated expenses on a full cost recovery basis for the services provided. In addition, wage and benefit costs of personnel (including any termination of employment costs) shall be charged to the Company based on the time spent by employees of the Management Company providing the services. The charges shall be reviewed and adjusted from time to time to reflect actual expenses paid.

GENERAL MATTERS

It is not known whether any other matters will come before the Meeting other than those set forth above and in the Notice of Meeting, but if any other matters do arise, the persons named in the Shareholders' Proxy intend to vote on any poll, in accordance with their best judgement, exercising discretionary authority with respect to amendments or variations of matters set forth in the Notice of Meeting and other matters which may properly come before the Meeting or any adjournment of the Meeting.

ADDITIONAL INFORMATION

Additional information relating to the Company may be found on SEDAR at www.sedar.com under the profile 'Riva Gold Corporation' and the Company's website www.rivagoldcorp.com.

Financial information is provided in the Company's consolidated financial statements and in the MD&A for its most recently completed financial year. Shareholders may request copies of the Company's consolidated financial statements and MD&A by contacting the Company at (604) 687-1717.

BOARD APPROVAL

The contents of this Circular have been approved and its mailing authorized by the directors of the Company.

DATED at Vancouver, British Columbia, the 20th day of May, 2011.

BY ORDER OF THE BOARD OF DIRECTORS

/s/ Richard W. Warke
Richard W. Warke
Chief Executive Officer

SCHEDULE "A"

STOCK OPTION PLAN ARTICLE 1 INTRODUCTION

1.1 Purpose of Plan

The purpose of the Plan is to secure for the Company and its shareholders the benefits of incentive inherent in share ownership by the directors, officers, key employees and consultants of the Company and its Subsidiaries who, in the judgment of the Board, will be largely responsible for its future growth and success. It is generally recognized that a stock option plan of the nature provided for herein aids in retaining and encouraging employees, directors and officers of exceptional ability because of the opportunity offered them to acquire a proprietary interest in the Company.

1.2 Definitions

- (a) "Affiliate" means with respect to a company, a second company that is a parent or subsidiary of the first company or that is controlled by the same company or individual as the first company.
- (b) "Associate" has the meaning ascribed thereto in the Securities Act.
- (c) "Black Out Period" means any period during which a policy of the Company prevents an Optionee from exercising an Option.
- (d) "Board" means the board of directors of the Company, or any committee of the board of directors to which the duties of the board of directors hereunder are delegated.
- (e) "Change of Control" includes situations where after giving effect to the contemplated transaction and as a result of such transaction:
 - (i) any one person holds a sufficient number of voting shares of the Company or resulting company to affect materially the control of the Company or resulting company; or
 - (ii) any combination of persons, acting in concert by virtue of an agreement, arrangement, commitment or understanding, hold in total a sufficient number of voting shares of the Company or its successor to affect materially the control of the Company or its successor,

where such person or combination of persons did not previously hold a sufficient number of voting shares to affect materially control of the Company or its successor. In the absence of evidence to the contrary, any person or combination of persons acting in concert by virtue of an agreement, arrangement, commitment or understanding, holding more than 20% of the voting shares of the Company or its successor is deemed to materially affect control of the Company or its successor.

- (f) "Company" means Riva Gold Corporation, a company duly incorporated under the laws of the Province of British Columbia and any successor corporation thereto.
- (g) "Consultant" means, in relation to the Company or a Subsidiary of the Company, an individual or a consultant company, other than an Employee, Director or Officer of the Company, that:

- (i) is engaged to provide on an ongoing bona fide basis, consulting, technical, management or other services to the Company or to an Affiliate of the Company, other than services provided in relation to a “distribution” (as defined in the Securities Act);
 - (ii) provides the services under a written contract between the Company or the Affiliate and the individual or the consultant company; in the reasonable opinion of the Company, spends or will spend a significant amount of time and attention on the affairs and business of the Company or an Affiliate of the Company; and
 - (iii) has a relationship with the Company or an Affiliate of the Company that enables the individual to be knowledgeable about the business and affairs of the Company.
- (h) “Consultant Company” means for an individual consultant, a company or partnership of which the individual is an employee, shareholder or partner.
- (i) “Director” means a director of the Company or any of its Subsidiaries.
- (j) “Disinterested Shareholder Approval” means approval by a majority of the votes cast by all the Company’s shareholders at a duly constituted shareholders’ meeting, excluding votes attached to shares of the Company beneficially owned by Insiders of the Company to whom Options may be granted under the Plan and their Associates.
- (k) “Eligible Person” means an Employee, Management Company Employee, Director or Officer of the Company or any of its Subsidiaries and, except in relation to a Consultant Company, includes a company that is wholly-owned by such persons.
- (l) “Employee” means an individual who is a bona fide employee of the Company or of any Subsidiary of the Company and includes:
- (i) a bona fide permanent part-time employee of the Company or any Subsidiary of the Company; and
 - (ii) a bona fide Consultant or Consultant Company of the Company or of a Subsidiary of the Company who is approved for participation in this Plan by the Board and in respect of whom the Company has qualified by way of an exemption, or has obtained an order from any securities commission or other regulatory authority having jurisdiction over the granting of options to consultants, permitting granting of an Option.
- (m) “Exchange” means the TSX Venture Exchange or any other stock exchange or a quotation system on which the Shares are listed or quoted for trading, as applicable.
- (n) “Insider” shall mean an “insider” of the Company as defined in the Securities Act.
- (o) “Investor Relations Activities” has the meaning ascribed thereto in the Securities Act.
- (p) “Management Company Employee” means an individual who is a bona fide employee of a company providing management services to the Company, which are required for the ongoing successful operation of the business enterprise of the Company, but excluding a person engaged in Investor Relations Activities.
- (q) “Notice of Exercise” means a notice, substantially in the form of the notice set out in Exhibit “B” hereto, or in such other form as approved by the Board, from an Optionee to

the Company giving notice of the exercise or partial exercise of an Option previously granted to the Optionee.

- (r) “Officer” means a senior officer of the Company or any of its Subsidiaries.
- (s) “Option” shall mean an option granted under the terms of the Plan.
- (t) “Option Period” shall mean the period during which an Option may be exercised.
- (u) “Optionee” shall mean a Participant to whom an Option has been granted under the terms of the Plan.
- (v) “Participant” means, in respect of the Plan, a person who elects to participate in the Plan.
- (w) “Plan” means this amended and restated stock option plan, as amended from time to time.
- (x) “Securities Act” means the *Securities Act* (British Columbia), R.S.B.C., 1996 c.418, as amended from time to time.
- (y) “Share Compensation Arrangement” means the Plan described herein and any other stock option, stock option plan, employee stock purchase plan, share distribution plan or any other compensation or incentive mechanism involving the issuance or potential issuance of Shares to one or more Eligible Persons.
- (z) “Shares” shall mean the common shares of the Company.
- (aa) “Stock Option Plan Certificate” means the option certificate delivered by the Company hereunder to an Optionee and substantially in the form of Exhibit “A” hereto.
- (bb) “Subsidiary” has the meaning ascribed thereto in the Securities Act.

ARTICLE 2 STOCK OPTION PLAN

2.1 Participation

Options to purchase Shares may be granted hereunder to Eligible Persons.

2.2 Determination of Option Recipients

The Board shall make all necessary or desirable determinations regarding the granting of Options to Eligible Persons and may take into consideration the present and potential contributions of a particular Eligible Person to the success of the Company and any other factors which it may deem proper and relevant.

2.3 Exercise Price

The exercise price per Share subject to an Option shall be determined by the Board in its sole discretion but, in any event, must not be lower than the closing price of the Company’s Shares traded through the facilities of the Exchange (or, if the Shares are no longer listed for trading on the Exchange, then such other exchange or quotation system on which the Shares are listed or quoted for trading) on the day preceding the date the Option is granted, less any discount permitted by the Exchange, or such other price as may be required by the Exchange. Any reduction in the exercise price of an Option held by an Optionee who is an Insider of the Company at the time of the proposed reduction will require Disinterested Shareholder Approval.

2.4 Grant of Options

The Board may at any time authorize the granting of Options to such Eligible Persons as it may select for the number of Shares that it shall designate, subject to the provisions of the Plan. The date of each grant of Options shall be determined by the Board when the grant is authorized.

2.5 Stock Option Plan Certificate

Each Option granted to an Optionee shall be evidenced by a Stock Option Plan Certificate detailing the terms of the Option and upon delivery of the Stock Option Plan Certificate to the Optionee by the Company the Optionee shall have the right to purchase the Shares underlying the Option at the exercise price set out therein, subject to any provisions as to the vesting of the Option.

2.6 Terms of Options

The periods within which Options may be exercised and the number of Options which may be exercised in any such period shall be determined by the Board at the time of granting the Options provided, however, that all Options must be exercisable during a period not extending beyond five years from the date of the Option grant unless otherwise permitted by the Exchange.

2.7 Exercise of Option

Subject to the provisions of the Plan and any vesting provisions to which an Option may be subject, an Option may be exercised from time to time by delivery to the Company of a completed Notice of Exercise in the form attached as Exhibit "B", specifying the number of Shares with respect to which the Option is being exercised and accompanied by payment in full of the exercise price of the Shares to be purchased. Certificates for such Shares shall be issued and delivered to the Optionee within a reasonable time following the receipt of such notice and payment.

2.8 Hold Period

Shares issued on the exercise of an Option may be subject to a hold period if imposed by the Exchange or under the Securities Act, in which case the certificates representing such Shares shall be legended accordingly.

2.9 Vesting

Options granted pursuant to the Plan shall vest and become exercisable by an Optionee at such time or times as may be determined by the Board at the date of the Option grant and as indicated in the Stock Option Plan Certificate. Notwithstanding the foregoing, Options granted to Consultants providing Investor Relations Services shall vest in stages over a one-year period with a maximum of one-quarter of the Options vesting in any three month period.

2.10 Black Out Periods

If the date on which an Option expires pursuant to an Option Agreement occurs during or within 10 days after the last day of a Black Out Period, the Expiry Date for the Option will be the last day of such 10 day period.

2.11 Death of Optionee

If an Optionee ceases to be an Eligible Person due to its death, any Option held by it at the date of death shall be exercisable by the Optionee's legal heirs or personal representatives. All such Options shall be exercisable only to the extent that the Optionee was entitled to exercise the Option at the date of death and only for a one-year period after the date of death or prior to the expiration of the Option Period in respect thereof, whichever is sooner.

2.12 Termination of Employment

If an Optionee ceases to be an Employee or other Eligible Person, other than as a result of termination with cause, or ceases to act as a Director or Officer of the Company or any of its Subsidiaries, as the case may be (other than by reason of death), any Option held by such Optionee at the date the Optionee delivers or receives notice thereof, as the case may be, shall be exercisable only to the extent that the Optionee is entitled to exercise the Option and only for 90 days thereafter (or such longer period as may be prescribed by law) or prior to the expiration of the Option Period in respect thereof, whichever is sooner. Notwithstanding the foregoing, Options granted to an Optionee who was engaged in Investor Relations Activities must expire within 30 days after the Optionee delivers or receives notice with respect to it ceasing to be employed to provide Investor Relations Activities. In the case of an Optionee being dismissed from employment or service for cause, the Option shall terminate immediately upon receipt of notice thereof and shall no longer be exercisable as of the date of such notice.

2.13 Effect of Take-Over Bid

If a bona fide offer (the "Offer") for Shares is made to the Optionee or to shareholders generally or to a class of shareholders which includes the Optionee, which Offer, if accepted in whole or in part, would result in a Change of Control, then the Company shall, immediately upon receipt of notice of the Offer, notify each Optionee of the full particulars of the Offer. The Board will have the sole discretion to amend, abridge or otherwise eliminate any vesting schedule so that notwithstanding the other terms of this Plan, such Option may be exercised in whole or in part by the Optionee so as to permit the Optionee to tender the Shares received upon such exercise (the "Optioned Shares") pursuant to the Offer. If:

- (a) the Offer is not complied with within the time specified therein;
- (b) the Optionee does not tender the Optioned Shares pursuant to the Offer; or
- (c) all of the Optioned Shares tendered by the Optionee pursuant to the Offer are not taken up and paid for by the offeror in respect thereof;

then at the discretion of the Board, the Optioned Shares or, in the case of clause (c) above, the Optioned Shares that are not taken up and paid for, shall, subject to applicable laws, be returned by the Optionee to the Company and reinstated as authorized but unissued Shares and the terms of the Option as set forth in this Plan and the Stock Option Plan Certificate shall again apply to the Option. If any Optioned Shares are returned to the Company under this Section, the Company shall refund the exercise price to the Optionee for such Optioned Shares without interest or deduction.

2.14 Effect of Reorganization, Amalgamation or Merger

If the Company is reorganized, amalgamated or merges with or into another Company, at the discretion of the Board, any Shares receivable on the exercise of an Option shall be converted into the securities, property or cash which the Optionee would have received upon such reorganization, amalgamation or merger if the Optionee had exercised his Option immediately prior to the record date applicable to such reorganization, amalgamation or merger, and the exercise price shall be adjusted appropriately by the Board and such adjustment shall be binding for all purposes of the Plan.

2.15 Effect of Change of Control

If a Change of Control occurs, all option shares subject to each outstanding Option will become vested, whereupon such Option may be exercised in whole or in part by the Optionee.

2.16 Adjustment in Shares Subject to the Plan

If there is any change in the Shares through or by means of a declaration of stock dividends of Shares or consolidations, subdivisions or reclassifications of Shares, or otherwise, the number of Shares subject to any Option, and the exercise price thereof and the maximum number of Shares which may be issued under the Plan in accordance with Section 3.1(a) shall be adjusted appropriately by the Board and such adjustment shall be effective and binding for all purposes of the Plan. An adjustment under Section 2.14 or 2.16 (the "Adjustment Provisions") will take effect at the time of the event giving rise to the adjustment, and the Adjustment Provisions are cumulative. The Company will not be required to issue fractional shares in satisfaction of its obligations hereunder. Any fractional interest in a Share that would, except for this provision, be deliverable upon the exercise of an Option will be cancelled and not be deliverable by the Company. If any questions arise at any time with respect to the exercise price or number of Shares deliverable upon exercise of an Option in any of the events set out in Section 2.13, 2.14, 2.15 or 2.16 such questions will be conclusively determined by the Company's auditors, or, if they decline to so act, any other firm of Chartered Accountants that the Company may designate and who will have access to all appropriate records and such determination will be binding upon the Company and all Optionees.

**ARTICLE 3
GENERAL**

3.1 Maximum Number of Shares

- (d) The aggregate number of Shares that may be reserved for issuance pursuant to this Plan and all other Share Compensation Arrangements shall not exceed 10% of the number of Shares outstanding from time to time.
- (b) Any Shares subject to an Option that expires or terminates without having been fully exercised may be made the subject of a further Option. No fractional Shares may be issued under the Plan.
- (c) Upon the partial or full exercise of an Option, the number of Shares issued upon such exercise automatically become available to be made the subject of a new Option, provided that the total number of Shares reserved for issuance under the Plan does not exceed 10% of the issued and outstanding Shares of the Company.
- (d) The aggregate number of Shares reserved for issuance pursuant to this Plan or any other Share Compensation Arrangement (pre-existing or otherwise) in any one-year period to any one Participant shall not exceed 5% of the Shares outstanding from time to time.
- (e) The aggregate number of Shares reserved for issuance pursuant to this Plan or any other Share Compensation Arrangement (pre-existing or otherwise) to any one Consultant within any one-year period shall not exceed 2% of the Shares outstanding at the time of the grant.
- (f) The aggregate number of Shares reserved for issuance pursuant to this Plan or any other Share Compensation Arrangement (pre-existing or otherwise) to all Employees conducting Investor Relations Activities within any one-year period shall not exceed 2% of the Shares outstanding at the time of the grant.
- (g) The aggregate number of Shares reserved for issuance pursuant to this Plan or any other Share Compensation Arrangement (pre-existing or otherwise) to Insiders shall not exceed 10% of the Shares outstanding at any time unless the Company has obtained Disinterested Shareholder Approval to do so.

- (h) The aggregate number of Shares issued and Options granted pursuant to this Plan or any other Share Compensation Arrangement (pre-existing or otherwise) to Insiders within any one-year period shall not exceed 10% of the Shares outstanding unless the Company has obtained Disinterested Shareholder Approval to do so.
- (i) The aggregate number of Options which may be granted pursuant to this Plan or any other Share Compensation Arrangement (pre-existing or otherwise) to any one Insider and such Insider's Associates within any one-year period shall not exceed 5% of the Shares outstanding from time to time unless the Company has obtained Disinterested Shareholder Approval to do so.

3.2 Transferability

Options are not assignable or transferable other than by will or by the applicable laws of descent. During the lifetime of an Optionee, all Options may only be exercised by the Optionee.

3.3 Employment

Nothing contained in the Plan shall confer upon any Optionee any right with respect to employment or continuance of employment with the Company or any Subsidiary, or interfere in any way with the right of the Company or any Subsidiary, to terminate the Optionee's employment at any time. Participation in the Plan by an Optionee is voluntary.

3.4 No Shareholder Rights

An Optionee shall not have any rights as a shareholder of the Company with respect to any of the Shares covered by an Option until the Optionee exercises such Option in accordance with the terms of the Plan and the issuance of the Shares by the Company.

3.5 Record Keeping

The Company shall maintain a register in which shall be recorded the name and address of each Optionee, the number of Options granted to an Optionee, the details thereof and the number of Options outstanding.

3.6 Necessary Approvals

The Plan shall be effective only upon the approval of both the Board and the shareholders of the Company by ordinary resolution. The obligation of the Company to sell and deliver Shares in accordance with the Plan is subject to the approval of any governmental authority having jurisdiction or any stock exchanges on which the Shares are listed for trading which may be required in connection with the authorization, issuance or sale of such Shares by the Company. If any Shares cannot be issued to any Optionee for any reason including, without limitation, the failure to obtain such approval, then the obligation of the Company to issue such Shares shall terminate and any exercise price paid by an Optionee to the Company shall be returned to the Optionee without interest or deduction.

3.7 Administration of the Plan

The Board is authorized to interpret the Plan from time to time and to adopt, amend and rescind rules and regulations for carrying out the Plan. The interpretation and construction of any provision of the Plan by the Board shall be final and conclusive. Administration of the Plan shall be the responsibility of the appropriate officers of the Company and all costs in respect thereof shall be paid by the Company.

3.8 Income Taxes

As a condition of and prior to participation in the Plan, a Participant shall authorize the Company in written form to withhold from any remuneration otherwise payable to such Participant any amounts required by any taxing authority to be withheld for taxes of any kind as a consequence of such participation in the Plan.

3.9 Amendments to the Plan

The Board may from time to time, subject to applicable law and to the prior approval, if required, of the Exchange or any other regulatory body having authority over the Company or the Plan or, if required by the rules and policies of the Exchange, the shareholders of the Company, suspend, terminate or discontinue the Plan at any time, or amend or revise the terms of the Plan or of any Option granted under the Plan and the Stock Option Plan Certificate relating thereto, provided that no such amendment, revision, suspension, termination or discontinuance shall in any manner adversely affect any Option previously granted to an Optionee under the Plan without the consent of that Optionee.

3.10 No Representation or Warranty

The Company makes no representation or warranty as to the future market value of any Shares issued in accordance with the provisions of the Plan.

3.11 Interpretation

The Plan will be governed by and construed in accordance with the laws of the Province of British Columbia and the laws of Canada applicable therein.

3.12 Compliance with Applicable Law

If any provision of the Plan or any agreement entered into pursuant to the Plan contravenes any law or any order, policy, by-law or regulation of any regulatory body or stock exchange having authority over the Company or the Plan then such provision shall be deemed to be amended to the extent required to bring such provision into compliance therewith.

3.13 Application of U.S. Securities Laws

Neither the Options nor the Shares have been registered under the Securities Act of 1933, as amended (the "Securities Act"), or the securities laws of any state of the United States. The Shares may not be offered or sold, directly or indirectly, in the United States except pursuant to registration under the Securities Act and the securities laws of all applicable states or available exemptions therefrom, and the Company has no obligation or present intention of filing a registration statement under the Securities Act in respect of any of the Options or Shares.

EXHIBIT "A"

RIVA GOLD CORPORATION

STOCK OPTION PLAN CERTIFICATE

This Certificate is issued pursuant to the provisions of the Riva Gold Corporation (the "Company") Stock Option Plan dated as of _____ (the "Plan") and evidences that _____ (the "Holder") is the holder of an option (the "Option") to purchase up to _____ common shares (the "Shares") in the capital stock of the Company at a purchase price of \$_____ per Share. Subject to the provisions of the Plan:

- (a) the Award Date of this Option is _____; and
- (b) the Expiry Date of this Option is _____.

The right to purchase Shares under the Option will vest in the Holder in increments over the term of the Option as follows [**OPTION: If the Optionee is a consultant performing investor relations activities ensure that the vesting schedule provides that the Options vest in stages over a one-year period with no more than one-quarter of the Options vesting in any three month period**]

Date	Cumulative Number of Shares which may be Purchased

This Option may be exercised in accordance with its terms at any time and from time to time from and including the Award Date through to and including up to 5:00 local time in Vancouver, British Columbia on the Expiry Date, by delivery to the Company an Exercise Notice, in the form provided in the Plan, together with this Certificate and a certified cheque or bank draft payable to "Riva Gold Corporation" in an amount equal to the aggregate of the Exercise Price of the Shares in respect of which the Option is being exercised. If the Optionee is an employee, consultant or management company employee, the Optionee confirms that it is a bona fide employee, consultant or management company employee, as the case may be.

This Certificate and the Option evidenced hereby is not assignable, transferable or negotiable and is subject to the detailed terms and conditions contained in the Plan. This Certificate is issued for convenience only and in the case of any dispute with regard to any matter in respect hereof, the provisions of the Plan and the records of the Company shall prevail.

The foregoing Option has been awarded this _____ day of _____.

By signing this Certificate, the Option Holder acknowledges that:

- 1. the Option Holder has read and understands the Plan and agrees to the terms and conditions of the Plan and this Certificate;
- 2. the Option Holder consents to the disclosure by the Company of personal information regarding the Option Holder to the Toronto Stock Exchange (the "Exchange") (or, if the Company's shares are

no longer listed for trading on the Exchange, than such other exchange or quotation system on which the shares are listed or quoted for trading) and to the collection, use and disclosure of such information by the Exchange, as the Exchange (or, if the Company's shares are no longer listed for trading on the Exchange, than such other exchange or quotation system on which the shares are listed or quoted for trading) may determine; and

3. if the Option Holder is a U.S. person (the definition of which includes, but is not limited to, a person resident in the United States, a partnership or corporation organized or incorporated under the laws of the United States, and a trust or estate of which any trustee, executor or administrator is a U.S. person), the Option Holder has prepared, executed and delivered herewith a supplemental Acknowledgment and Agreement for U.S. Option Holders substantially in the form provided by the Company, which is true and correct in every material respect as of the date hereof.

The terms "United States" and "U.S. person" are as defined by Rule 902 of Regulation S under the United States Securities Act of 1933, as amended.

The certificate for the Shares shall bear any legend required under applicable securities laws or by the TSX Venture Exchange.

RIVA GOLD CORPORATION

Per: _____

OPTIONEE

Exhibit "B"
EXERCISE NOTICE

TO: Riva Gold Corporation
400 – 837 West Hastings Street
Vancouver, British Columbia
V6C 3N9

1. Exercise of Option

The undersigned hereby irrevocably gives notice, pursuant to the Riva Gold Corporation (the "Company") Stock Option Plan dated as of _____ (the "Plan"), of the exercise of the Option to acquire and hereby subscribes for (cross out inapplicable item):

- (a) all of the Shares; or
- (b) _____ of the Shares which are the subject of the option certificate attached hereto.

Calculation of total Exercise Price:

- (a) number of Shares to be acquired on exercise: _____ shares
- (b) times the Exercise Price per Share: \$ _____
- Total Exercise Price, as enclosed herewith: \$ _____

The undersigned tenders herewith a cheque or bank draft (circle one) in the amount of \$ _____, payable to "Riva Gold Corporation" in an amount equal to the total Exercise Price of the Shares, as calculated above, and directs the Company to issue the share certificate evidencing the Shares in the name of the undersigned to be mailed to the undersigned at the following address:

In connection with such exercise, the undersigned optionee represents, warrants and covenants to the Company (and acknowledges that the Company is relying thereon) that (**check one**):

- ___ 1. The undersigned is not a U.S. person (the definition of which includes, but is not limited to, a person resident in the United States, a partnership or corporation organized or incorporated under the laws of the United States, and a trust or estate of which any trustee, executor or administrator is a U.S. person), the undersigned was not offered the Shares in the United States and the options are not being exercised within the United States or for the account or benefit of a U.S. person. The terms "United States" and "U.S. person" are as defined by Rule 902 of Regulation S under the United States Securities Act of 1933, as amended (the "**1933 Act**"); or
- ___ 2. The undersigned represents, warrants and covenants to the Company that the undersigned:
 - (a) understands and agrees that the Shares have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**1933 Act**"), and the Shares are

being offered and sold by the Company in reliance upon an exemption from registration under the 1933 Act;

- (b) if the undersigned is a U.S. person, the undersigned confirms that the representations and warranties of the undersigned set forth in the Acknowledgement and Agreement for U.S. Option Holders remain true and correct as of the date hereof; and
- (c) understands that upon the issuance thereof, and until such time as the same is no longer required under the applicable requirements of the 1933 Act or applicable U.S. state laws and regulations, the certificates representing the Shares will bear a legend in substantially the following form:

“THE SECURITIES REPRESENTED HEREBY HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE “1933 ACT”). THESE SECURITIES MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED ONLY (A) TO THE COMPANY, (B) OUTSIDE THE UNITED STATES IN COMPLIANCE WITH RULE 904 OF REGULATION S UNDER THE 1933 ACT, (C) IN COMPLIANCE WITH THE EXEMPTION FROM THE REGISTRATION REQUIREMENTS UNDER THE 1933 ACT PROVIDED BY RULE 144 THEREUNDER, IF AVAILABLE, AND IN ACCORDANCE WITH APPLICABLE STATE SECURITIES LAWS, OR (D) IN A TRANSACTION THAT DOES NOT REQUIRE REGISTRATION UNDER THE 1933 ACT OR ANY APPLICABLE STATE LAWS AND REGULATIONS GOVERNING THE OFFER AND SALE OF SECURITIES, AND THE HOLDER HAS, PRIOR TO SUCH SALE, FURNISHED TO THE COMPANY AN OPINION OF COUNSEL OR OTHER EVIDENCE OF EXEMPTION, IN EITHER CASE REASONABLY SATISFACTORY TO THE COMPANY. DELIVERY OF THIS CERTIFICATE MAY NOT CONSTITUTE “GOOD DELIVERY” IN SETTLEMENT OF TRANSACTIONS ON STOCK EXCHANGES IN CANADA.”

provided, that if Shares of the Company are being sold under clause (B) above, at a time when the Company is a “foreign issuer” as defined in Rule 902 under the 1933 Act, the legend may be removed by providing a declaration to the Company’s transfer agent in such form as the Company may from time to time prescribe together with such documentation as the Company or its transfer agent may require, to the effect that the sale of the securities is being made in compliance with Rule 904 of Regulation S under the 1933 Act.

The terms “United States” and “U.S. person” are as defined by Rule 902 of Regulation S under the United States Securities Act of 1933, as amended.

DATED the _____ day of _____.

Witness

Signature of Option Holder

Name of Witness (Print)

Name of Option Holder (Print)

SCHEDULE “B”
RIVA GOLD CORPORATION
AUDIT COMMITTEE CHARTER

The Audit Committee is a committee of the Board to which the board delegates its responsibilities for the oversight of the accounting and financial reporting process and financial statement audits.

The Audit Committee will:

- (a) review and report to the Board of Riva Gold Corporation (“Riva”) on the following before they are published:
 - (i) the financial statements and MD&A (management discussion and analysis) (as defined in National Instrument 51-102) of Riva; and
 - (ii) the auditors report, if any, prepared in relation to those financial statements,
- (b) review Riva’s annual and interim earnings press releases before Riva publicly discloses this information,
- (c) satisfy itself that adequate procedures are in place for the review of Riva’s public disclosure of financial information extracted or derived from Riva’s financial statements and periodically assess the adequacy of those procedures,
- (d) recommend to the Board:
 - (i) the external auditor to be nominated for the purpose of preparing or issuing an auditor’s report or performing other audit, review or attest services for Riva; and
 - (ii) the compensation of the external auditor,
- (e) oversee the work of the external auditor engaged for the purpose of preparing or issuing an auditor’s report or performing other audit, review or attest services for Riva, including the resolution of disagreements between Management and the external auditor regarding financial reporting,
- (f) monitor, evaluate and report to the Board on the integrity of the financial reporting process and the system of internal controls that Management and the Board have established,
- (g) monitor the management of the principal risks that could impact the financial reporting of Riva,
- (h) review and approve all related party transactions,
- (i) establish procedures for:
 - (i) the receipt, retention and treatment of complaints received by Riva regarding accounting, internal accounting controls, or auditing matters; and
 - (ii) the confidential, anonymous submission by employees of Riva of concerns regarding questionable accounting or auditing matters,
- (j) pre-approve all non-audit services to be provided to Riva or its subsidiary entities by Riva’s external auditor,
- (k) review and approve Riva’s hiring policies regarding partners, employees and former partners and employees of the present and former external auditor of Riva,

- (l) with respect to ensuring the integrity of disclosure controls and internal controls over financial reporting, understand the process utilized by the Chief Executive Officer and the Chief Financial Officer to comply with National Instrument 52-109,
- (m) review and recommend to the Board any changes to accounting policies,
- (n) review the opportunities and risks inherent in Riva's financial management and the effectiveness of the controls thereon; and
- (o) review major transactions (acquisitions, divestitures and funding).

Composition of the Committee

The committee will be composed of 3 directors from Riva's Board the majority of whom will be independent. Independence of the Board members will be as defined by applicable legislation and as a minimum each committee member will have no direct or indirect relationship with Riva which, in the view of the Board, could reasonably interfere with the exercise of a member's independent judgment.

All members of the committee will be financially literate as defined by applicable legislation. If, upon appointment, a member of the committee is not financially literate as required, the person will be provided a three month period in which to achieve the required level of literacy.

Authority

The committee has the authority to engage independent counsel and other advisors as it deems necessary to carry out its duties and the committee will set the compensation for such advisors.

The committee has the authority to communicate directly with and to meet with the external auditors and the internal auditor, without Management involvement. This extends to requiring the external auditor to report directly to the committee.

The committee has the authority to approve the interim financial statements and management discussion and analysis and to cause the filing of the same together with all required documents and information with the securities commissions and other regulatory authorities in the required jurisdiction.

Reporting

The reporting obligations of the committee will include:

1. reporting to the Board on the proceedings of each committee meeting and on the committee's recommendations at the next regularly scheduled directors meeting; and
2. reviewing, and reporting to the Board on its concurrence with, the disclosure required by Form 52-110F2 in any management information circular prepared by Riva.

**Approved by the Board of Directors
of Riva Gold Corporation on July 19, 2010**



Riva Gold Corporation

Consolidated Financial Statements
For the period from March 31, 2010 (date of incorporation)
to December 31, 2010

Independent Auditor's Report

**To the Shareholders of
Riva Gold Corporation**

We have audited the accompanying consolidated financial statements of Riva Gold Corporation and its subsidiaries, which comprise the consolidated balance sheet as at December 31, 2010 and the consolidated statements of operations and comprehensive loss, changes in equity and cash flows for period ended from March 31, 2010 (date of incorporation) to December 31, 2010, and the related notes including a summary of significant accounting policies.

Management's responsibility for the consolidated financial statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with International Financial Reporting Standards and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audits. We conducted our audits in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of Riva Gold Corporation and its subsidiaries as at December 31, 2010 and the results of its operations and its cash flows for the period ended December 31, 2010 in accordance with International Financial Reporting Standards.

PricewaterhouseCoopers LLP

Chartered Accountants

April 28, 2011
Vancouver, British Columbia

Riva Gold Corporation

Consolidated Balance Sheet

As at December 31, 2010

	Note	December 31, 2010
Assets		
Current assets:		
Cash and cash equivalents	8	\$ 12,239,657
Accounts receivable	9	68,480
Due from related parties	16	17,279
Prepays and other		12,777
		<u>12,338,193</u>
Property, plant and equipment	10	354,007
Exploration and evaluation expenditures	11	<u>4,907,451</u>
Total assets		<u>\$ 17,599,651</u>
Liabilities and shareholders' equity		
Current liabilities:		
Accounts payable and accrued liabilities	13	<u>\$ 771,597</u>
Shareholders' equity:		
Common shares	14	15,520,239
Reserves	14	2,359,909
Deficit		<u>(1,052,094)</u>
		<u>16,828,054</u>
Total Liabilities and shareholder's equity		<u>\$ 17,599,651</u>

APPROVED BY THE DIRECTORS

/s/ Richard W. Warke
Richard W. Warke

/s/ Donald B. Clark
Donald B. Clark

April 28, 2011

The accompanying notes form an integral part of these consolidated financial statements.

Riva Gold Corporation

Consolidated Statement of Operations and Comprehensive Loss

For the period from March 31, 2010 (date of incorporation) to December 31, 2010

	Note	Period from March 31, 2010 (date of incorporation) to December 31, 2010
Expenses		
Share based payment	15	\$ 365,695
Salaries and benefits		251,036
Filing and regulatory		132,498
Professional services		84,642
Office and administrative		52,760
Depreciation and amortization	10	1,726
Foreign exchange loss		32,489
Rent		32,279
Travel		31,479
Investor relations		23,598
Insurance		15,000
Transfer agency fees		13,040
Donations		5,000
		<hr/>
Results from operations		(1,041,242)
		<hr/>
Finance income and finance costs		703
		<hr/>
Loss before income tax		(1,040,539)
		<hr/>
Income tax expense	7	11,555
		<hr/>
Net loss for the period		\$ (1,052,094)
Other comprehensive income		
Foreign currency translation differences – foreign operations		51,045
		<hr/>
Total comprehensive loss for the period		\$ (1,001,049)
		<hr/>
Basic and diluted loss per share		(0.04)
Weighted average number of shares, basic and diluted		26,121,337

The accompanying notes form an integral part of these consolidated financial statements.

Riva Gold Corporation

Consolidated Statement of Equity

For the period from March 31, 2010 (date of incorporation) to December 31, 2010

	Share capital		Reserves			Deficit	Total
	Number of Shares	Amount	Warrants	Foreign currency translation	Share based payment		
Issuance of shares upon incorporation, beginning balance at March 31, 2010	10,392,653	\$ 100	\$ -	\$ -	\$ -	\$ -	\$ 100
Shares issued for cash:							
July 16, 2010 private placement shares at \$0.15	10,300,000	1,545,000	-	-	-	-	1,545,000
Fair value allocated to warrants issued	-	(566,951)	566,951	-	-	-	-
Shares issued in connection with the acquisition of Mammoth	11,908,205	2,619,833	-	-	-	-	2,619,833
Fair value allocated to warrants issued	-	(41,839)	41,839	-	-	-	-
Shares issued to satisfy Mammoth shareholder loans	498,428	109,655	-	-	-	-	109,655
Shares issued for cash:							
October 5, 2010 private placement shares at \$0.50	6,500,000	3,250,000	-	-	-	-	3,250,000
Fair value allocated to warrants issued	-	(272,357)	272,357	-	-	-	-
Shares issued for property	125,000	62,500	-	-	-	-	62,500
Shares issued for cash:							
December 24, 2010 private placement shares at \$1.75	6,003,843	10,506,725	-	-	-	-	10,506,725
Fair value allocated to warrants issued	-	(1,130,089)	1,130,089	-	-	-	-
Share issue costs	-	(562,338)	-	-	-	-	(562,338)
Share-based payments	-	-	-	-	399,718	-	399,718
Total comprehensive income (loss) for the period	-	-	-	(51,045)	-	-	(51,045)
Loss for the period	-	-	-	-	-	(1,052,094)	(1,052,094)
Balance, December 31, 2010	45,728,129	\$ 15,520,239	\$ 2,011,236	\$ (51,045)	\$ 399,718	\$(1,052,094)	\$ 16,828,054

The accompanying notes form an integral part of these consolidated financial statements.

Riva Gold Corporation

Consolidated Statement of Cash Flows

For the period from March 31, 2010 (date of incorporation) to December 31, 2010

	Period from March 31, 2010 (date of incorporation) to December 31, 2010
Cash provided by (used in):	
Operating activities:	
Net loss for the period	\$ (1,052,094)
Items not affecting cash:	
Share based payment	365,695
Income tax expense	11,555
Depreciation	1,726
Net changes in non-cash working capital items:	
Accounts receivable	(33,965)
Prepays and other	(12,777)
Due from related parties	(17,279)
Accounts payable and accrued liabilities	(104,998)
	<u>(842,137)</u>
Financing activities:	
Proceeds in respect of private placements	14,780,075
Share issue costs	(54,981)
	<u>14,725,094</u>
Investing activities:	
Purchase of property, plant and equipment	(392,456)
Cash received on acquisition of Mammoth (note 6)	173,935
Cash payments made to satisfy shareholder loans acquired (note 6)	(202,405)
New property acquisition payments	(270,160)
Additions to exploration and evaluation expenditures	(947,923)
	<u>(1,639,009)</u>
Effect of exchange rate changes on cash and cash equivalents	(4,291)
Increase in cash and cash equivalents	12,239,657
Cash and cash equivalents, beginning of period	<u>-</u>
Cash and cash equivalents, end of period	<u>12,239,657</u>

Refer to notes 6 and 11 for non-cash supplemental information with respect to investing activities.

Riva Gold Corporation

Notes to the Consolidated Financial Statements

For the period from March 31, 2010 (date of incorporation) to December 31, 2010

1 Reporting entity

Riva Gold Corporation ("Riva") was incorporated on March 31, 2010 and is organized under the laws of British Columbia, Canada. Riva's corporate office is located at Suite 400 - 837 West Hastings Street, Vancouver, BC, Canada V6C 3N6. These consolidated financial statements as at and for the period ended December 31, 2010 consists of Riva and its subsidiaries (together referred to as the "Company"). Riva was formed for the purpose of acquiring Mammoth Minerals Inc. ("Mammoth") and the associated transactions described in note 6 and until July 19, 2010 Riva was a wholly owned subsidiary of Wildcat Silver Corporation ("Wildcat").

The Company is in the process of exploring its mineral property interests and has not yet determined whether the properties contain mineral reserves that are economically recoverable.

2 Significant accounting policies

a) Statement of compliance

These consolidated financial statements have been prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board ("IASB") and interpretations of the International Financial Reporting Interpretations Committee ("IFRIC") (together "IFRS"). These consolidated financial statements have been prepared on the basis of IFRS standards that are effective on December 31, 2010, the Company's first annual reporting date.

b) Basis of presentation

These consolidated financial statements have been prepared on a historical cost basis, except for certain financial instruments. In addition these consolidated financial statements have been prepared using the accrual basis of accounting, except for cash flow information.

These consolidated financial statements are prepared in Canadian dollars. The functional currency of the Company is Canadian dollars and the functional currency of the Guyanese subsidiaries is Guyanese dollars.

Riva Gold Corporation

Notes to the Consolidated Financial Statements

For the period from March 31, 2010 (date of incorporation) to December 31, 2010

c) Basis of consolidation

These consolidated financial statements include the accounts of Riva and all its subsidiaries:

Name of Subsidiary	Place of incorporation	Proportion of Ownership interest	Principal Activity
0879444 B.C. Ltd	Canada	100%	Holding company
Riva Gold (Barbados) Limited (formerly - Mammoth Minerals Ltd.)	Barbados	100%	Holding company
Riva Gold (Barbados) Holdings Limited (formerly - Mammoth Holdings Ltd.)	Barbados	100%	Holding company
Mammoth Minerals (Guyana) Inc.	Guyana	100%	Mineral exploration
Arawa Resources Inc.	Guyana	100%	Mineral exploration

Intra-company balances and transactions are eliminated on consolidation.

d) Foreign currency:

i) Foreign currency transactions

Transactions in currencies other than the functional currency of the reporting entity are recorded at rates of exchange prevailing on the dates of such transactions. Monetary assets and liabilities that are denominated in currencies other than the functional currency are translated at exchange rates prevailing at the end of each reporting period. Non-monetary items that are measured in terms of historical cost in the foreign currency are not re-translated.

Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are translated to the functional currency at the exchange rate at the date that the fair value was determined. Foreign currency differences arising on retranslation of non-monetary items are recognized in the statement of operations.

ii) Foreign operations

Subsidiaries that have functional currencies other than Canadian dollars (note 5) translate their statement of operations items to Canadian dollars at the average rate during the period. Assets and liabilities are translated at exchange rates prevailing at the end of each reporting period. Exchange variations resulting from the retranslation at closing rate of the net investment in such subsidiaries, together with differences between their statement of operations items translated at actual and average rates, are recognized in the foreign currency translation reserve.

For the purpose of foreign currency translation, the net investment in a foreign operation is determined inclusive of foreign currency intercompany balances for which settlement is neither planned nor likely to occur in the foreseeable future. The balance of the foreign currency translation reserve relating to a foreign operation that is disposed of, or partially disposed of, is recognized in the statement of operations at the time of disposal.

Riva Gold Corporation

Notes to the Consolidated Financial Statements

For the period from March 31, 2010 (date of incorporation) to December 31, 2010

e) Cash and cash equivalents

Cash and cash equivalents comprise cash balances and call deposits with original maturities of three months or less.

f) Accounts receivable

Accounts receivable are stated at carrying value, which approximates fair value due to short terms to maturity, less provision for impairment. A provision for impairment is established when there is objective evidence that the Company will not be able to collect all amounts due accordingly.

g) Exploration and evaluation expenditures

The Company is in the exploration stage with respect to its investment in mineral properties and accordingly follows the practice of capitalizing all costs relating to option payments on the properties, the acquisition, exploration and development of mineral claims and crediting all revenues received against the cost of the related claims. Such costs include, but are not exclusive to: the acquisition of exploration rights, geological and geophysical studies, exploratory drilling and sampling, and evaluating the technical feasibility and commercial viability of extracting a mineral resource. At such time as commercial production commences, these costs will be charged to operations on a unit-of-production method based on proven and probable reserves. The aggregate costs related to abandoned mineral claims are charged to the statement of operations at the time of any abandonment or when it has been determined that there is evidence of an impairment.

Expenditures incurred prior to securing the legal rights to explore an area are expensed immediately.

The recoverability of amounts shown for exploration and evaluation assets is dependent upon the discovery of economically recoverable reserves, the ability of the Company to obtain financing to complete development of the properties, and on future production or proceeds of disposition.

All capitalized exploration and evaluation expenditure is monitored for indications of impairment at the end of each reporting period. Where a potential impairment is indicated, assessments are performed for each area of interest. To the extent that exploration expenditure is not expected to be recovered, it is charged to the results of operations. Exploration areas where reserves have been discovered, but require major capital expenditure before production can begin, are continually evaluated to ensure that commercial quantities of reserves exist or to ensure that additional exploration work is underway as planned.

h) Property, plant and equipment

Property, plant and equipment ("PPE") is stated at historical cost, less accumulated depreciation and accumulated impairment losses. The cost of an item of PPE consists of the purchase price, any costs directly attributable to bringing the asset to the location and condition necessary for its intended use.

Riva Gold Corporation

Notes to the Consolidated Financial Statements

For the period from March 31, 2010 (date of incorporation) to December 31, 2010

Depreciation is provided at rates calculated to write off the cost of PPE, less their estimated residual value, using the straight-line method. The rates used are as follows:

Office equipment	45%
Exploration equipment	30%

Depreciation of property, plant and equipment used in the exploration and evaluation activities is capitalized to the applicable mineral property.

i) Impairment of tangible and intangible assets

At each balance sheet date, or when impairment indicators are evident, a formal estimate of recoverable amount is performed and an impairment loss is recognized to the extent that the carrying amount exceeds the recoverable amount. The recoverable amount of an asset or cash generating group of assets is measured at the higher of fair value less costs to sell and value in use.

An impairment loss is recognized immediately in the profit or loss. Previously recognized impairment losses are reversed if in subsequent periods, if the conditions giving rise to impairment reverse.

j) Income taxes

Income tax on the statement of operations for the periods presented comprises current and deferred tax. Income tax is recognized in profit or loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in equity.

Current tax expense is the expected tax payable on the taxable income for the period, using tax rates enacted or substantively enacted at period end, adjusted for amendments to tax payable with regards to previous years.

A deferred tax asset is recognized only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent it is no longer probable that the related tax benefit will be realized.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities, when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

Deferred tax is provided on temporary differences arising between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes using the balance sheet liability method. Deferred tax is not recognized for temporary differences which arise on the initial recognition of assets or liabilities in a transaction that is not a business combination that affect neither accounting or taxable loss. Deferred tax is also not recognized for temporary differences relating to investments in subsidiaries to the extent that it is probable that they will not reverse in the foreseeable future. The amount of deferred tax provided is based on the expected manner of realization or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the balance sheet date.

Riva Gold Corporation

Notes to the Consolidated Financial Statements

For the period from March 31, 2010 (date of incorporation) to December 31, 2010

k) Financial instruments

Financial assets

The Company classifies its financial assets into one of the following categories, depending on the purpose for which the asset was acquired. The Company's accounting policy for each category is as follows:

Fair value through profit or loss - This category comprises derivatives, or assets acquired or incurred principally for the purpose of selling or repurchasing it in the near term. They are carried in the balance sheet at fair value with changes in fair value recognized in the statement of operations.

Loans and receivables - These assets are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Loans and receivables are initially recognized at fair value and subsequently carried at amortized cost less any impairment. Individually significant receivables are considered for impairment when they are past due or when other objective evidence is received that a specific counterparty will default.

Held-to-maturity investments - These assets are non-derivative financial assets with fixed or determinable payments and fixed maturities that the Company's management has the positive intention and ability to hold to maturity. These assets are measured at amortized cost using the effective interest method. If there is objective evidence that the investment is impaired, determined by reference to external credit ratings and other relevant indicators, the financial asset is measured at the present value of estimated future cash flows. Any changes to the carrying amount of the investment, including impairment losses, are recognized in the statement of operations.

Available-for-sale - Non-derivative financial assets not included in the above categories are classified as available-for-sale. They are carried at fair value with changes in fair value recognized directly in equity. Where a decline in the fair value of an available-for-sale financial asset constitutes objective evidence of impairment, the amount of the loss is removed from equity and recognized in the statement of operations.

All financial assets except for those at fair value through profit or loss are subject to review for impairment at least at each reporting date. Financial assets are impaired when there is any objective evidence that a financial asset or a group of financial assets is impaired. Different criteria to determine impairment are applied for each category of financial assets, which are described above.

Financial liabilities

The Company classifies its financial liabilities into one of two categories, depending on the purpose for which the asset was acquired. The Company's accounting policy for each category is as follows:

Fair value through profit or loss - This category comprises derivatives, or liabilities acquired or incurred principally for the purpose of selling or repurchasing it in the near term. They are carried in the balance sheet at fair value with changes in fair value recognized in the statement of operations.

Riva Gold Corporation

Notes to the Consolidated Financial Statements

For the period from March 31, 2010 (date of incorporation) to December 31, 2010

Other financial liabilities - This category includes amounts due to related parties and accounts payables and accrued liabilities, all of which are recognized initially at fair value net of any directly attributable transaction costs. Subsequent to initial recognition, these financial instruments are measured at amortized cost using the effective interest method.

l) Decommissioning and restoration provisions

An obligation to incur restoration, rehabilitation and environmental costs arises when environmental disturbance is caused by the exploration, development or ongoing production of a mineral property interest. The Company recognizes a liability for decommissioning and restoration provision ("DRP") in the period in which it is incurred if a reasonable estimate of the costs can be made. The Company records the present value of the estimated future cash flows associated with site closure and reclamation as a liability when it is incurred and increases the carrying value of the related assets for that amount. Subsequently, these capitalized costs are amortized over the life of the related assets. The DRP is adjusted each reporting period for changes to factors including the expected amount of cash flows required to discharge the liability, the timing of such cash flows and the discount rate. The Company has no material DRP as of December 31, 2010.

m) Share capital

Common shares are classified as equity. Share capital issued for non-monetary consideration is recorded at an amount based on fair value. Incremental costs directly attributable to the issue of common shares are recognized as a deduction from equity, net of any tax effects.

n) Loss per share

Basic loss per share is calculated by dividing loss attributable to common shareholders of the Company by the weighted average number of common shares outstanding during the period. Diluted loss per share is determined by adjusting the loss attributable to common shareholders and the weighted average number of common shares outstanding for the effects of all dilutive potential common shares, which comprise share options granted and warrants outstanding.

When a loss is incurred during the reporting period, the exercise of options and warrants is considered to be anti-dilutive and the basic and diluted loss per share are the equal.

o) Share-based payment transactions

The Company has a share option plan which allows the Company's employees, directors and consultants to acquire shares. An individual is classified as an employee when the individual is an employee for legal or tax purposes (direct employee) or provides services similar to those performed by a direct employee.

The fair value of options granted is recognized as a share-based payment expense with a corresponding increase in equity. The fair value is measured at the option grant date and each tranche is recognized on a graded-vesting basis over the period during which the options vest. The fair value of the options granted is measured using the Black-Scholes option pricing model taking into account the terms and conditions upon which the options were

Riva Gold Corporation

Notes to the Consolidated Financial Statements

For the period from March 31, 2010 (date of incorporation) to December 31, 2010

granted. At each reporting date, the amount recognized as an expense is adjusted to reflect the actual number of share options that are expected to vest.

p) Accounting for warrants

The fair value of warrants issued in connection with common share placement is recognized on the date of issue as reserves. The company uses the Black-Scholes option pricing model to estimate the fair value of the warrants issued at the time the services are provided.

q) Segment reporting

The Company operates in a single reportable operating segment – the acquisition, exploration and development of mineral properties.

r) Related party transactions

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Parties are also considered to be related if they are subject to common control, related parties may be individuals or corporate entities. A transaction is considered to be a related party transaction when there is a transfer of resources or obligations between related parties.

s) Comprehensive income (loss)

Comprehensive income (loss) is the change in the Company's net assets that results from transactions, events and circumstances from sources other than the Company's shareholders and includes items that are not included in net profit such as unrealized gains or losses on available-for-sale investments, gains or losses on certain derivative instruments and foreign currency gains or losses related to self-sustaining operations.

The Company's comprehensive income (loss), components of other comprehensive income, and cumulative translation adjustments are presented in the consolidated statements of comprehensive income (loss) and the consolidated statements of changes in equity.

t) New standards and interpretations

A number of new IFRS standards, and amendments to standards and interpretations, are not yet effective for the period ended December 31, 2010, and have not been applied in preparing these consolidated financial statements. None of these standards are expected to have a significant impact on the consolidated financial statements of the Company.

3 Significant accounting estimates and judgments

The preparation of these consolidated financial statements requires management to make certain estimates, judgments and assumptions that affect the reported amounts of assets and liabilities at the date of the financial

Riva Gold Corporation

Notes to the Consolidated Financial Statements

For the period from March 31, 2010 (date of incorporation) to December 31, 2010

statements and reported amounts of expenses during the reporting period. Actual outcomes could differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in future periods affected.

The Company has identified the following critical accounting policies under which significant judgements, estimates and assumptions are made where actual results may differ from these estimates under different assumptions and conditions and may materially affect financial results or the Company's balance sheet reported in future periods:

- a) Allocation of purchase price consideration to assets acquired and liabilities assumed pursuant to the acquisition of Mammoth and the associated fair value allocation to the acquired assets and assumed liabilities (note 6). In accordance with the Company's accounting policies, the purchase consideration is allocated to the identifiable assets acquired and liabilities assumed based on their fair values at the date of acquisition.
- b) The carrying values and assessment of impairment of exploration and evaluation expenditures which is based on costs incurred and management's estimate of net recoverable value (note 11). Estimates may not necessarily reflect actual recoverable value as this will be dependent on the development program, the nature of the mineral deposit, commodity prices, adequate funding and the ability of the Company to achieve commercial production.
- c) The grant date fair value of share based payments and warrants is computed using the Black-Scholes option pricing model which requires management to make certain estimates and assumptions in relation to the expected life of options and warrants, expected volatility, and the risk-free interest rate, as well as the number of options and warrants expected to vest (note 15 for key assumptions used in determining the value of share based payments).

4 Capital management

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to continue the exploration of its mineral properties and to maintain flexible capital which optimizes the costs of capital at an acceptable risk level.

The Company manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may issue new shares, issue new debt, acquire or dispose of assets or adjust the amount of cash and cash equivalents. In order to facilitate the management of its capital requirements, the Company prepares expenditure budgets that are updated as necessary depending on various factors, including capital deployment, results from operations, results from the exploration and development of its properties and general industry conditions. The budgets are approved by the Board of Directors.

In order to maximize exploration efforts, the Company does not pay dividends. The Company is not subject to any externally imposed capital requirements.

Riva Gold Corporation

Notes to the Consolidated Financial Statements

For the period from March 31, 2010 (date of incorporation) to December 31, 2010

5 Financial instruments

a) Risk management

The Company's operations are exposed to the following risks arising from its use of financial instruments: foreign exchange risk, liquidity risk, commodity price risk and credit risk. These risks arise from the normal course of operations and all transactions undertaken are to support the Company's ability to continue as a going concern. The risks associated with the Company's financial instruments and the policies on how to mitigate these risks are set out below. Management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

Foreign exchange risk

The Company incurs expenditures in Canadian, US and Guyanese dollars. The functional and reporting currency of the parent company is Canadian dollars. Foreign exchange risk arises because the amount of the Guyanese and US dollar cash and cash equivalents, receivables or payables will vary in Canadian dollar terms due to changes in exchange rates. The Company has not hedged its exposure to currency fluctuations.

At December 31, 2010, the Company is exposed to currency risk through the following assets and liabilities denominated in US dollars and Guyanese dollars:

	US dollars	Guyanese dollars
Cash and cash equivalents	\$ 111,919	\$ 10,692
Accounts receivable	-	20,061
Accounts payable and accrued liabilities	(22,867)	(28,132)

As at December 31, 2010, based on the above net exposures a 5% change in the foreign currency rates compared to the functional currency in the entity in which they are held would result in an impact on the Company of \$4,345. 5% represents management's assessment of the reasonable possible change in the foreign exchange rates.

Liquidity risk

Liquidity risk arises through the excess of financial obligations over available financial assets due at any point in time. The Company's objective in managing liquidity risk is to maintain sufficient readily available reserves in order to meet its liquidity requirements at any point in time. The Company seeks to achieve this by maintaining sufficient cash and cash equivalents.

The Company has no contractual obligations other than accounts payables and accrued liabilities and those commitments described in note 17.

Commodity price risk

Riva Gold Corporation

Notes to the Consolidated Financial Statements

For the period from March 31, 2010 (date of incorporation) to December 31, 2010

While no resource estimate has yet been prepared for the Company's mineral resource properties, the market value of the Company is, in part, related to the price of gold and the outlook for this mineral. The Company currently does not have any operating mines and hence does not have any hedging or other commodity based risks in respect of its operational activities.

Gold prices historically have fluctuated widely and are affected by numerous factors outside of the Company's control, including, but not limited to, industrial and retail demand, central bank lending, forward sales by producers and speculators, levels of worldwide production, short-term changes in supply and demand because of speculative hedging activities, and certain other factors related specifically to gold.

Credit risk

Credit risk arises from cash and cash equivalents held with banks and financial institutions, as well as credit exposure on outstanding accounts receivable and amounts due from related parties. The maximum exposure to credit risk is equal to the carrying value of the financial assets.

The Company's cash and cash equivalents are held through Canadian, Barbadian or Guyanese chartered banks.

b) Fair value

The Company's financial instruments consist of cash and cash equivalents, accounts receivable, amounts due from related parties, and accounts payable and accrued liabilities. The fair values of the Company's financial instruments are estimated by management to approximate their carrying values based on their immediate or short-term maturity. Cash and cash equivalents are recorded at fair value. Accounts receivable and amounts due from related parties are initially recognized at their fair value plus any directly attributable transaction costs and subsequent to initial recognition are measured at amortized cost using the effective interest method. Accounts payable and accrued liabilities are designated as other financial liabilities that are initially recognized at their fair value and are subsequently remeasured at amortized cost.

6 Acquisition of Mammoth Minerals Inc.

Wildcat and Riva completed the acquisition of Mammoth and the spin out of the Company effective on July 19, 2010. Mammoth was an exploration stage company with interests in exploration properties in Guyana. Mammoth's material exploration property was the Noseno property.

Riva acquired all of the issued and outstanding common shares of Mammoth and Mammoth shareholders were issued 0.6600808 of a Riva common share ("Riva Share") for each Mammoth share held, for total consideration of 10,500,000 Riva Shares.

Immediately following the acquisition and amalgamation of Mammoth, Wildcat, which held 10,392,653 outstanding Riva Shares prior to the acquisition, distributed all but 1,000,000 of its Riva Shares to its shareholders on a pro-rata basis of 0.098318 Riva Shares per Wildcat share under a plan of arrangement. In accordance with the terms of Wildcat's outstanding warrants on the effective date of the acquisition, holders of Wildcat warrants received, on exercise of such warrants and in addition to Wildcat shares issuable thereunder, Riva Shares on a basis consistent with the ratio applied to the Riva Shares issued to Wildcat shareholders.

Riva Gold Corporation

Notes to the Consolidated Financial Statements

For the period from March 31, 2010 (date of incorporation) to December 31, 2010

The Company issued 741,667 Riva Shares together with 741,667 warrants to the finder, with each warrant exercisable to acquire one additional Riva Share at the price of \$0.20 for a period of one year from the date of listing on the TSX Venture Exchange (“TSX-V”). The fair value of the warrants issued was estimated at \$272,357 using the Black-Scholes option pricing model. In addition, 666,667 Riva Shares were issued to Augusta Capital Corporation (“Augusta”), a company controlled by Richard Warke, the Chairman of Wildcat and Chief Executive Officer of Riva, in consideration for providing the bridge loan to Mammoth in March 2010.

This acquisition has been accounted for as a purchase of assets applying purchase accounting in accordance with IFRS with Riva as the acquirer. Riva is considered to be the acquirer on the following basis:

- at no time do the former shareholders of Mammoth control more than 33.7% of the Riva Shares with the balance of outstanding Riva Shares being held by either Wildcat shareholders or principals of Riva;
- senior management and the Board of Directors of the Company prior to the acquisition of Mammoth continued to comprise the majority of senior management and the Board of Directors on completion of the acquisition; and
- after the acquisition, the Company maintained its name as Riva Gold Corporation.

The total purchase price attributed to the acquisition of Mammoth is as follows:

	Consideration
Issuance of 10,500,000 Riva Shares (i)	\$ 2,310,000
Issuance of 741,667 Riva Shares for finder’s fee	163,167
Issuance of 666,667 Riva Shares in consideration of bridge loan	146,666
Total consideration	\$ 2,619,833

(i) Riva issued 10,500,000 Riva Shares with a fair value ascribed of \$0.22 per Riva Share. This ascribed fair value reflects the Company’s best estimate of the fair value of Riva Shares at July 19, 2010. This fair value estimate includes consideration of the offering prices for the first financing and guaranteed amount of the second financing as well as the passage of time between the inception of the agreement and the estimated completion of the guaranteed second financing.

The recognized amounts of assets acquired and liabilities assumed of Mammoth at the acquisition date are as follows:

Cash	\$ 173,935
Accounts receivable and deposits	34,516
Property, plant & equipment	1,868
Exploration and evaluation expenditures	3,446,414
Accounts payable	(203,191)
Due to shareholders	(312,059)
Loan from Augusta	(521,650)
Assets and liabilities assumed	\$ 2,619,833

Riva Gold Corporation

Notes to the Consolidated Financial Statements

For the period from March 31, 2010 (date of incorporation) to December 31, 2010

The fair value of the assets acquired and liabilities assumed of Mammoth by the Company approximates their carrying value other than exploration and evaluation expenditures. The acquired evaluation and exploration expenditure of \$1,392,642 was increased by \$2,116,772 to \$3,446,414 reflecting the difference between the carrying value of the assets assumed and liabilities acquired relative to the value of the Riva Shares issued. The acquisition related costs were borne by Wildcat.

On the same date as the above transactions, Riva issued 498,428 Riva Shares to Michael Cawood, formerly the President and a director of Mammoth, and to J.D. Mining Ltd., a company owned and controlled by John Douglas Mills, formerly a director of Mammoth, in partial satisfaction of certain shareholder loans owed by Mammoth to Michael Cawood and J.D. Mining Ltd. At the acquisition of Mammoth, \$312,059 was owed to directors of Mammoth. This amount was settled by compensation of 498,428 Riva Shares and cash payment in the period of \$202,405.

7 Income tax expense

	December 31, 2010
Current income tax expense	\$ 11,555
Deferred income tax expense	-
Income tax expense	\$ 11,555

The provision for income taxes reported differs from the amounts computed by applying the cumulative Canadian federal and provincial income tax rates to the loss before tax due to the following:

	December 31, 2010
Statutory tax rate	28.5%
Expected income tax recovery on net loss before income tax	\$ (296,553)
Difference in tax rates between foreign jurisdictions and Canada	(173,120)
Items not deductible for income tax purposes	132,179
Tax losses not recognized	349,049
Income tax expense	\$ 11,555

8 Cash and cash equivalents

	December 31, 2010
Cash at bank	\$ 12,238,328
Cash in hand	1,329
Cash and cash equivalents	\$ 12,239,657

Riva Gold Corporation

Notes to the Consolidated Financial Statements

For the period from March 31, 2010 (date of incorporation) to December 31, 2010

9 Accounts receivable and other assets

	December 31, 2010
Accounts receivable	\$ 19,980
HST receivable	48,500
Accounts receivable and other assets	\$ 68,480

Below is an aged analysis of the Company's accounts receivable and other assets:

	December 31, 2010
Less than 1 month	\$ 48,500
1 to 3 months	-
3 to 6 months	-
Over 6 months	19,980
Total	\$ 68,481

The Company anticipates full recovery of these amounts and therefore no impairment has been recorded against these receivables. The Company holds no collateral for any receivable amounts outstanding as at December 31, 2010.

10 Property, plant and equipment

Cost	Exploration Equipment	Office Equipment and other	Total
At March 31, 2010	\$ -	\$ -	\$ -
Additions	387,249	5,207	392,456
Acquired on acquisition of Mammoth (note 6)	1,868	-	1,868
As at December 31, 2010	\$ 389,117	\$ 5,207	\$ 394,324
Accumulated Depreciation			
At March 31, 2010	-	-	-
Depreciation in the period	(40,711)	(1,726)	(42,437)
Foreign exchange and other	2,360	(240)	2,120
As at December 31, 2010	\$ (38,351)	\$ (1,966)	\$ (40,317)
Net Book Value – December 31, 2010	350,766	3,241	354,007

Depreciation of \$40,711 relating to exploration equipment was capitalized as part of the exploration and evaluation expenditure.

Riva Gold Corporation

Notes to the Consolidated Financial Statements

For the period from March 31, 2010 (date of incorporation) to December 31, 2010

11 Exploration and evaluation expenditures

	Noseno Property	Nine Mile & Honey Camp Property	Other	December 31, 2010
At March 31, 2010	\$ -	\$ -	\$ -	\$ -
Acquisition of mineral properties (note 6)	3,194,951	-	251,463	3,446,414
Additions	1,094,249	366,788	-	1,461,037
As at December 31, 2010	\$ 4,289,200	\$ 366,788	\$ 251,463	\$ 4,907,451

Depreciation on exploration equipment of \$40,711 and share based payments attributable to personnel whose salaries are apportioned to the properties of \$34,024 were capitalized during the period.

At December 31, 2010 the properties were not impaired.

a) Noseno Property

The Noseno Property was acquired in the transaction with Mammoth (note 6). At December 31, 2010 the Company is the holder of the Noseno property options agreements pursuant to which the Company has the option to acquire the Noseno Property for payments totalling US\$920,000 of which US\$420,000 has been paid to December 31, 2010. The remaining amount is payable at the Company's option in August 2011 of US\$250,000 and 2012 of US\$250,000. During the option period, the Company is required to reimburse the holder of the property for all rents, dues and charges including application and licence fees. If the option is fully exercised, the Company would be required to pay the holder of the property a 3% Net Smelter Return Royalty ("NSR").

b) Nine Mile and Honey Camp Property

On November 24, 2010 the Company entered into two agreements to acquire the mineral rights to the Nine Mile Properties and Honey Camp Properties in the Mazaruni Mining District #3 in Guyana.

The Nine Mile agreement grants the Company the option to acquire, or have converted into a class of mineral properties that it can then acquire a 100% right and interest in the mineral rights currently comprised of a contiguous block of claims known as Nine Mile; and a 100% right and interest in the mineral rights currently comprised of one prospecting permit, with the possibility of up to an additional five prospecting permits being added, in the immediate vicinity of the Nine Mile Property.

The Honey Camp agreement provides the Company the option to acquire, or have converted into a class of mineral properties that it can then acquire a 100% right and interest in the mineral rights currently comprised of a large scale mining license known as Honey Camp; and a 100% right and interest in the mineral rights currently comprised of a contiguous block of prospecting permits in the headwaters of the Puruni River.

Riva Gold Corporation

Notes to the Consolidated Financial Statements

For the period from March 31, 2010 (date of incorporation) to December 31, 2010

Either option may be exercised independently from the other option. To exercise the options, the Company is required to fulfill the following:

- Make staged payments of a cumulative total of US\$2,100,000 in cash and 1,000,000 Riva Shares over a period of three years, with the right to accelerate at any time; and
- Maintain work expenditures in each of the three years for a cumulative total of US\$4,750,000.

The Optionor retains a 3% NSR on each of the Nine Mile and Honey Camp properties upon commencement of commercial production. The Company is entitled to buy-down part or all of each NSR for certain fixed amounts prior to certain milestone dates as set out in the terms of the option agreements.

To December 31, 2010, US\$225,000 has been paid and 125,000 Riva Shares distributed under the option agreements.

12 Deferred tax assets and liabilities

Unrecognized deferred tax liabilities

Deferred income tax liabilities of \$67,596 have not been recognized with respect to the withholding tax and other taxes that would be payable on the unremitted earnings of certain subsidiaries as such amounts are considered permanently reinvested. Unremitted earnings totalled \$450,639 at December 31, 2010.

Unrecognized deferred tax assets

Deferred tax assets that have not been recognized as income in respect of the following items:

	Tax losses	Financing Costs	Other	Total
As at December 31, 2010	\$ 807,689	\$ 112,468	\$ 93,916	\$ 1,014,073

Tax losses

At December 31, 2010, the Company had tax losses with a potential tax benefit of \$807,689 which have not been recognized as deferred tax assets. The Company recognizes the benefit of tax losses only to the extent of anticipated future taxable income in relevant jurisdictions. The gross amount of tax losses carried forward that have not been tax effected expire as follows:

Riva Gold Corporation

Notes to the Consolidated Financial Statements

For the period from March 31, 2010 (date of incorporation) to December 31, 2010

	Canada	Barbados	Guyana	Total
Income tax losses				
Within the next year	\$ -	\$ -	\$ -	\$ -
Between 2012 and 2015	-	8,445	-	8,445
Between 2016 and 2020	-	146,492	-	146,492
Between 2021 and 2025	252,263	-	-	252,263
Between 2026 and 2030	1,313,093	-	-	1,313,093
Indefinitely	-	-	1,180,719	1,180,719
Gross amount of tax losses not recognized	\$ 1,565,356	\$ 154,937	\$ 1,180,719	\$ 2,901,012
Tax effect of total losses not recognized	391,339	3,098	413,252	807,689

13 Accounts payable and accrued liabilities

	December 31, 2010
Trade payables	\$ 202,990
Accrued liabilities	568,607
Accounts payable and accrued liabilities	\$ 771,597

All trade payables are payable within one month.

14 Capital and reserves

a) Authorized share capital

At December 31, 2010, the Riva's authorized share capital comprised an unlimited number of common shares with no par value.

At December 31, 2010, 1,101,279 Riva Shares have been reserved for issuance with respect to 11,201,250 Wildcat warrants (the "Wildcat Warrants") that were outstanding as at July 19, 2010, when Riva was spun out of Wildcat (note 6). The exercise price payable on exercise of the outstanding Wildcat Warrants shall be paid to Wildcat.

Riva Gold Corporation

Notes to the Consolidated Financial Statements

For the period from March 31, 2010 (date of incorporation) to December 31, 2010

b) Issued share capital

	Number of Shares	Amount (\$)
Issuance of shares upon incorporation, beginning balance at March 31, 2010	10,392,653	\$ 100
July 16, 2010 - private placement shares at \$0.15 per common share (note 14 c)	10,300,000	1,545,000
Fair value allocated to warrants issued	-	(566,951)
Shares issued in connection with the acquisition of Mammoth (note 6):		
July 19, 2010 - shares issued to Mammoth shareholders	10,499,998	2,310,000
July 19, 2010 - shares issued in consideration of the loan to Mammoth	666,667	146,666
July 19, 2010 - shares issued to finder as compensation for services	741,667	163,167
Fair value allocated to warrants issued	-	(41,839)
July 20, 2010 - shares cancelled due to rounding	(127)	-
July 19, 2010 - shares issued on conversion of Mammoth shareholder loans	498,428	109,655
October 6, 2010 - private placement shares at \$0.50 per common share (note 14 c)	6,500,000	3,250,000
Fair value allocated to warrants issued	-	(272,357)
December 17, 2010 - shares issued in connection with the Nine Mile and Honey Camp Option Agreements (note 11)	125,000	62,500
December 24, 2010 - private placement shares at \$1.75 per common share (note 14 c)	6,003,843	10,506,725
Fair value allocated to warrants issued	-	(1,130,089)
Share issue costs	-	(562,338)
Balance, December 31, 2010	45,728,129	\$ 15,520,239

c) Private placements

On July 16, 2010, Riva completed a non-brokered private placement of 10,300,000 units at \$0.15 per unit for gross proceeds of \$1,545,000. Each unit comprises one common share and one common share purchase warrant exercisable into one additional common share for \$0.20 until October 14, 2012. This private placement was fully subscribed for by Augusta. The fair value of the warrants issued on July 16, 2010 was estimated at \$566,951 using the Black-Scholes option pricing model.

On October 6, 2010, Riva completed a non-brokered private placement of 6,500,000 units at \$0.50 per unit for gross proceeds of \$3,250,000. Each unit comprises one common share and one-half of one common share purchase warrant exercisable into one additional common share for \$0.75 until October 14, 2011. The fair value of the warrants issued on October 6, 2010 was estimated at \$272,357 using the Black-Scholes option pricing model.

Riva Gold Corporation

Notes to the Consolidated Financial Statements

For the period from March 31, 2010 (date of incorporation) to December 31, 2010

On December 24, 2010, Riva completed a non-brokered private placement of 6,003,843 units at \$1.75 per unit for gross proceeds of \$10,506,725. Each unit comprises one common share and one-half of one common share purchase warrant exercisable into one additional common share for \$2.25 until December 24, 2011. The securities issued through this transaction are subject to a hold period expiring on April 25, 2011. A 5% cash fee was paid in aggregate on this placement. The fair value of the warrants issued on December 24, 2010 was estimated at \$1,130,089 using the Black-Scholes option pricing model.

d) Translation reserve

The translation reserve comprises all foreign currency differences arising from the translation of the financial statements of the foreign operations, as well as from the translation of inter-group loans that form the Riva's net investment in foreign subsidiaries.

e) Warrants

Date of Issue	Exercise Price	Expiry Date	Balance March 31, 2010	Issued	Expired	Balance December 31, 2010
16-Jul-2010	\$0.20	14-Oct-2012	-	10,300,000	-	10,300,000
01-Oct-2010	\$0.20	14-Oct-2011	-	741,667	-	741,667
06-Oct-2010	\$0.75	14-Oct-2011	-	3,250,000	-	3,250,000
24-Dec-2010	\$2.25	24-Dec-2011	-	3,001,922	-	3,001,922
Total				17,293,589		17,293,589

The fair value of the warrants issued was determined by calculating the fair value of the common shares and warrants issued and prorating to the actual proceeds received. The fair value of the warrants was calculated using the Black-Scholes valuation model using the following weighted average assumptions:

Weighted Average:

Risk-free interest rate	1.53%
Expected life	1.6 years
Expected volatility	94%
Expected dividend yield	Nil

Comparative companies in the process of exploring mineral resource properties were used to assess the historical volatility of the Company.

Riva Gold Corporation

Notes to the Consolidated Financial Statements

For the period from March 31, 2010 (date of incorporation) to December 31, 2010

15 Share based payment

The following table shows the change in the Company's incentive stock options during the period ended December 31, 2010:

	Number of Options	Weighted Average Exercise Price
Balance, March 31, 2010	-	-
Granted	3,120,000	\$0.60
Exercised	-	-
Forfeited	(120,000)	\$0.50
Balance, December 31, 2010	3,000,000	\$0.61

The following table provides information on outstanding and exercisable stock options at December 31, 2010:

Grant Date	Exercise price	Options Outstanding		Options Exercisable	
		Number of Options	Remaining contractual life (years)	Number of Options	Remaining contractual life (years)
September 30, 2010	\$ 0.50	2,700,000	4.75	150,000	4.75
November 29, 2010	\$ 1.55	300,000	4.92	150,000	4.92
		3,000,000	4.77	300,000	4.84

Of the total share based payment charge of \$399,719 attributed to the period ending December 31, 2010, \$34,024 was capitalized to the Noseno Property on a proportionate basis with the income of geologists and management which was attributed to their work on the property.

a) September 30, 2010 Grant

On September 30, 2010 the Company granted 2,820,000 incentive stock options to directors, officers, consultants and employees of the Company. The options are exercisable at \$0.50 per share for a period of five years expiring September 30, 2015.

The fair value of the options of \$1,097,708 was estimated using the Black-Scholes option-pricing model, using the following assumptions to estimate the fair value of the vesting tranches:

Risk-free interest rate	2.01%
Expected life	5 years
Expected volatility	116%
Fair value attributed to shares at grant date	\$0.50
Expected dividend yield	Nil

Comparative companies in the process of exploring mineral resource properties were used to assess the historical volatility of the Company.

Riva Gold Corporation

Notes to the Consolidated Financial Statements

For the period from March 31, 2010 (date of incorporation) to December 31, 2010

b) November 29, 2010 Grant

On November 29, 2010 the Company granted 300,000 incentive stock options to directors of the Company. The options are exercisable at \$1.55 per share for a period of five years expiring on November 29, 2015.

The fair value of the options of \$380,116 was estimated using the Black-Scholes option-pricing model, using the following assumptions to estimate the fair value of the vesting tranches:

Risk-free interest rate	2.38%
Expected life	5 years
Expected volatility	116%
Fair value attributed to shares at grant date	\$1.55
Expected dividend yield	Nil

Comparative companies in the process of exploring mineral resource properties were used to assess the historical volatility of the Company.

Option pricing models require the input of highly subjective assumptions including the expected price volatility. Changes in the subjective input assumptions can materially affect the fair value estimate, and therefore the existing models do not necessarily provide a reliable measure of the fair value of the Company's incentive stock options.

16 Related parties

Related party transactions

The Company shares office space, equipment, personnel and various administrative services with other companies related by virtue of certain common directors and management. From July 19, 2010 these services have been provided through a management company equally owned by the related companies. Costs incurred by the management company are allocated between the related companies based on time incurred and use of services and are charged at cost. There is no fee or administrative charge from the management company. During the period ended December 31, 2010 the Company was charged \$402,869 in connection with these arrangements which was largely in relation to the payment of salaries and rent. Included in these amounts is \$27,642 with respect to rent of office space owned by a company controlled by a director of the Company. Amounts are due on demand, unsecured, and have no terms of repayment.

At December 31, 2010, there is a net balance of \$17,279 owed from related parties of which \$8,094 is the balance receivable with the management company and \$9,185 is from Wildcat with respect to invoices paid by Riva on Wildcat's behalf in relation to the acquisition of Mammoth described in note 6.

Key management personnel

In addition to their salaries, the Company also provides non-cash benefits and incentive stock options (note 15) to directors and executive officers.

Riva Gold Corporation

Notes to the Consolidated Financial Statements

For the period from March 31, 2010 (date of incorporation) to December 31, 2010

Key management personnel compensation comprised:

	December 31, 2010
Salaries and benefits	\$ 233,333
Non-cash benefits	1,828
Share-based payments	264,779
Total	\$ 499,940

At December 31, 2010 Directors and key management personnel of the Company held 37 percent of the voting shares of the Company, either directly or through entities over which they have control.

During the period the amount of \$169,955 was repaid to Michael Cawood, the President of the Company, relating to shareholder loans assumed on the acquisition of Mammoth. The remaining amount of the shareholder loans was repaid in shares as described in note 6. At December 31, 2010 these Mammoth shareholder loans had been fully repaid.

17 Commitment and Contingencies

The Company is committed to payments under operating leases for buildings through 2015 in the total amount of approximately \$129,000. Annual payments are:

2011	\$ 41,000
2012	37,000
2013	25,000
2014	13,000
2015	13,000



Riva Gold Corporation

Management's Discussion & Analysis
For the period from March 31, 2010 (date of incorporation)
to December 31, 2010

INTRODUCTION

This management's discussion and analysis ("MD&A") of Riva Gold Corporation covers the period from March 31, 2010 (incorporation) to December 31, 2010 and takes into account information available up to and including April 28, 2011. This MD&A should be read in conjunction with the accompanying consolidated financial statements and notes for the period ended December 31, 2010, which are available on the Company's website at www.rivagoldcorp.com and on the SEDAR website at www.sedar.com.

Throughout this document the terms we, us, our, the Company and Riva refer to Riva Gold Corporation and its subsidiaries. All financial information in this document is prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board and interpretation of the International Financial Reporting Interpretations Committee (together "IFRS") and presented in Canadian dollars unless otherwise indicated.

Forward-Looking Statements

Certain statements herein, including all statements that are not historical facts, contain forward-looking statements and forward-looking information within the meaning of applicable securities laws. Such forward-looking statements or information include, but are not limited to, statements or information with respect to: the exploration and development of the Company's mineral properties; the Company's future business and strategies; projections of exploration, capital assets and operating expenses; the results of the exploration of the Company's exploration properties; and expectations regarding the ability of the Company to raise capital and execute its business plan.

Often, but not always, forward-looking statements or information can be identified by the use of words such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate" or "believes" or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved. With respect to forward-looking statements and information contained herein, we have made numerous assumptions including among other things, that no significant adverse changes will occur to our planned exploration expenditures, that there will be no significant delays of the completion of our planned exploration programs; as to the continuing availability of capital resources to fund our exploration programs; and that the Company will not experience any adverse legislative or regulatory changes. Although our management believes that the assumptions made and the expectations represented by such statements or information are reasonable, there can be no assurance that any forward-looking statements or information referenced herein will prove to be accurate. Forward-looking statements and information by their nature are based on assumptions and involve known and unknown risks, uncertainties and other factors which may cause our actual results, performance or achievements, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements or information. Such risks, uncertainties and other factors include, among other things: general economic, market and business conditions; land use rights; adverse industry events; the ability of the Company to acquire additional mineral properties of merit; seasonality and weather conditions; and currency fluctuations.

Although we have attempted to identify factors that would cause actual actions, events or results to differ materially from those disclosed in the forward-looking statements or information, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. Also, many of the factors are beyond the control of the Company. Accordingly, readers should not place undue reliance on forward-looking statements or information. The Company undertakes no obligation to reissue or update any forward-looking statements or information as a result of new information or events after the date hereof except as may be required by law. All forward-looking statements and information herein are qualified by this cautionary statement.

About Reserves and Resources

National Instrument 43-101 (NI 43-101) of the Canadian Securities Administrators – Standards of Disclosure for Mineral Projects – requires that each category of mineral reserves and mineral resources be reported separately. Readers should refer to the Company's continuous disclosure documents available at www.sedar.com for this detailed information, which is subject to the qualifications and notes set forth therein.

DESCRIPTION OF BUSINESS

Riva is a Canadian mineral exploration company based in Vancouver and trades on the TSX Venture Exchange ("TSX-V") under the symbol "RIV". The Company is focusing on opportunities on the 127,511 acres of land it controls in Guyana, South America that includes the newly acquired and prospective Nine Mile and Honey Camp properties.

The Company has several properties in Guyana and it is principally focused on the Nine Mile and Honey Camp properties:

- The Nine Mile property is located 177 kilometres southwest of Georgetown, in the Mazaruni Mining District, #3, in Guyana, and is accessible by road with a well established camp on site and a maintained airstrip (the "Nine Mile Property" or "Nine Mile"). The Nine Mile Property consists of 4,116 acres which covers a granite hosted gold quartz vein system that has been mined historically.
- The Honey Camp property is adjacent to the Nine Mile Property and is an established mining license covering 5,102 acres where the majority of the streams and gullies within the license boundary were mined for apparently locally derived elluvial and alluvial gold deposits (the "Honey Camp Property" or "Honey Camp"). All the properties lie within a regional gold mineralization trend extending from the northwest to the southeast across the Guiana Shield.

The Nine Mile and Honey Camp properties are described in more detail in the section 'Period in Review'.

The Company also has mineral exploration interests with respect to the following groups of mineral properties in which the Company is engaged in various early-stage exploration activities:

- The Noseno property is a contiguous block of 106 claims with an area of 2,590 acres in Northwest Mining District #5 of Guyana accessible by a 110 km gravel road from the village of Port Kaituma, Guyana and was the primary focus of the Company's exploration activities in 2010 (the "Noseno Property"). The Noseno Property interest is held by Riva under a sole and exclusive option agreement through its wholly owned subsidiary Mammoth Minerals Guyana Inc ("Mammoth Guyana") and the next option payment is scheduled for August 2011 of United States dollars ("US") \$250,000 and the final payment of US\$250,000 in August 2012;
- Williams property is the Williams claim block consisting of a contiguous block of four claims totaling 83 acres approximately 4 km to the east-northeast of the Noseno Property in the Northwest Mining District #5 of Guyana, subject the completion of an option to purchase to be held through a Trust Deed and Power of Attorney by a citizen of Guyana on behalf of Mammoth Guyana;
- Prospecting licenses are the four non-contiguous prospecting licenses with an area of 16,903 acres located in the Noseno/Warapati area of the Northwest Mining District #5 of Guyana, which have been granted to and are held by Riva through its wholly-owned subsidiary, Mammoth Guyana, the registered holder of such licenses;
- Prospecting Permits are the twenty-four prospecting permits located in the Noseno/Warapati area of Northwest Mining District #5 of Guyana and two additional prospecting permits located

southeast of Noseno in the Cuyuni Mining District #4 with an area totaling 26,866, which were acquired through an auction process held by the Guyana Geology & Mines Commission ("GGMC") on May 27, 2010 and are held through a Trust Deed and Power of Attorney by a citizen of Guyana on behalf of Mammoth Guyana;

- Arawapai Property comprised of the 13 prospecting permits and 21 claim licenses with an area of 11,611 acres located in the Arawapai area of Cuyuni Mining District #4 of Guyana, which Riva, through Arawa Resources Inc, a wholly owned subsidiary of Riva, has the option to acquire; and
- The Puruni property, which totals approximately 60,240 acres, covers a portion of the headwaters of the Puruni River, which has been a prolific producer of alluvial gold (the "Puruni Property"). The Puruni Property represents a large and interesting grassroots exploration package in a prolific gold district. The Toroparu gold-copper occurrence is 14 kilometers to the southeast of the property boundary. This land package is currently being prospected for alluvial gold occurrences, by its current owners and is included under the Honey Camp option agreement (discussed below in section heading 'Period in Review').

Forming the business as it is today

The Company was incorporated on March 31, 2010 as a wholly owned subsidiary of Wildcat Silver Corporation ("Wildcat") and acquired the interests in the Noseno Property and its other mineral properties pursuant to an amalgamation with Mammoth Minerals Inc ("Mammoth") on July 19, 2010. This amalgamation was effected in conjunction with a business combination involving the Company, Mammoth and Wildcat and on July 19, 2010, immediately pursuant to the amalgamation, the Company was spun out of Wildcat. On October 14, 2010, the Company commenced trading on TSX-V.

Acquisition of Mammoth

In May 2010, Wildcat, the former parent company of Riva, announced that it had signed a definitive agreement to acquire control of Mammoth, a private company with mineral exploration properties in Guyana, South America. Mammoth's material exploration property was the Noseno Property, the interests of which are held by Mammoth Guyana, an indirect, wholly-owned subsidiary of Mammoth. Riva agreed to acquire Mammoth in an all-share transaction, following which Wildcat would spin out the shares of Riva to the Wildcat's existing shareholders pursuant to a plan of arrangement.

On July 19, 2010 Riva acquired all of the issued and outstanding common shares of Mammoth through a three-cornered amalgamation between Riva's wholly owned subsidiary ("SubCo") and Mammoth to create an amalgamated company which is a wholly-owned subsidiary of Riva. Shareholders of Mammoth were issued 0.6600808 of a Riva common share ("Riva Shares") for each Mammoth share held, for total consideration of 10,500,000 Riva Shares.

Immediately following the acquisition and amalgamation of Mammoth, Wildcat, which held 10,392,653 outstanding Riva Shares prior to the acquisition, distributed all but 1,000,000 of the Riva Shares to its shareholders on a pro-rata basis of 0.098318 Riva Shares per Wildcat share under a plan of arrangement. In accordance with the terms of Wildcat's outstanding warrants, holders of Wildcat warrants received, on exercise of such warrants and in addition to Wildcat shares issuable thereunder, Riva Shares on a basis consistent with the ratio applied to the Riva Shares issued to Wildcat shareholders.

Riva issued 741,667 Riva Shares together with 741,667 warrants to the finder, with each warrant exercisable to acquire one Riva Share at the price of \$0.20 for a period of one year from the date of listing on the TSX-V. In addition, 666,667 Riva Shares were issued to Augusta Capital Corporation ("Augusta"), a company controlled by Richard Warke, the Chairman of Wildcat and Chief Executive Officer of Riva, in consideration for providing the bridge loan to Mammoth in March 2010.

On the same date as the above transactions, Riva issued 498,428 Riva Shares to Michael Cawood, formerly the President and a director of Mammoth, and to J.D. Mining Ltd., a company owned and

controlled by John Douglas Mills, formerly a director of Mammoth, in partial satisfaction of certain shareholder loans owed by Mammoth to Michael Cawood and J.D. Mining Ltd. At the acquisition of Mammoth, \$312,059 was owed to directors of Mammoth. This amount was settled by compensation of 498,428 Riva Shares and cash payment in the period of \$202,405.

Until July 19, 2010 since its incorporation, the Company carried on no business other than as set forth above. The operating history of Mammoth prior to its acquisition by Riva is described under the heading "Three Year History" in Schedule F of the Wildcat Information Circular dated June 14, 2010 available under the Wildcat profile on Sedar at www.sedar.com.

PERIOD IN REVIEW

Trading on the TSX-V

On October 14, 2010 Riva commenced trading its common shares on the TSX-V under the symbol "RIV".

Nine Mile & Honey Camp Option Agreements

On November 24, 2010 Riva entered into two agreements (through one of its subsidiaries) to acquire the rights to two groups of mineral properties in the Mazaruni Mining District #3 in Guyana, the Nine Mile Property and Honey Camp Property.

The Nine Mile Property agreement grants the Company the option to acquire, or have converted into a class of mineral properties that it can then acquire a 100% right and interest in the mineral rights currently comprised of a contiguous block of claims known as Nine Mile; and a 100% right and interest in the mineral rights currently comprised of one prospecting permit, with the possibility of up to an additional five prospecting permits being added, in the immediate vicinity of the Nine Mile Property.

The Honey Camp Property agreement provides the Company the option to acquire, or have converted into a class of mineral properties that it can then acquire a 100% right and interest in the mineral rights currently comprised of a large scale mining license known as Honey Camp; and a 100% right and interest in the mineral rights currently comprised of a contiguous block of prospecting permits in the headwaters of the Puruni River.

Either option may be exercised independently from the other option. To exercise the options, the Company is required to fulfill the following:

- Make staged payments of a cumulative total of US\$2,100,000 in cash and 1,000,000 Riva Shares over a period of three years, with the right to accelerate at any time; and
- Maintain minimum work expenditures in each of the three years for a cumulative total of US\$4,750,000.

The Optionor retains a 3% NSR on each of the Nine Mile and Honey Camp properties upon commencement of commercial production. The Company is entitled to buy-down part or all of each NSR for certain fixed amounts prior to certain milestone dates as set out in the terms of the option agreements.

To December 31, 2010, US\$225,000 has been paid and 125,000 Riva Shares distributed under the option agreements. The Company's current budget will satisfy the minimum work expenditure for 2011.

About the Nine Mile Property

The Nine Mile Property is located 177 kilometres southwest of Georgetown, in the Mazaruni Mining District, #3, in Guyana, and is accessible by road with a well established camp on site and a maintained airstrip. The property consists of 4,116 acres which covers a granite hosted gold quartz vein system that was mined historically.

An estimated 420,000 tonnes were excavated from the existing pit by the claim holders of which approximately 118,000 tonnes of vein material was milled and gold extracted. 71,113 ounces of raw gold was previously recovered and confirmed as sold to the Guyana Gold Board. Gold was recovered using centrifugal recovery systems with no chemical treatment employed. This information indicates an approximate recovered gold grade of 18.66 grams per tonne.

Historic mining at the Nine Mile Property focused on one main vein or ore chute 36 metres long, approximately 3 metres thick and appearing to plunge 20 degrees to the south southeast. The vein has a mineralized alteration halo approximately 0.5 to 1.0 metre thick. The main vein occurs within a broader package of mineralization 225 metres long comprised of smaller veins that are both parallel to and at a high angle to the main vein. These smaller veins are observable 20 metres into the hanging wall and from historic drill data up to 85 metres into the footwall.

In Q4 2010, a due diligence sampling program was carried out by the Company's consulting geologist and returned an average grade from Nine Mile's tailings of 7.67 grams per tonne for the ten samples collected. Twenty samples were collected from the mine's low grade stock pile which average 2.62 grams per tonne.

About the Honey Camp Property

The Honey Camp Property is adjacent to the Nine Mile Property. All the properties lie within a regional gold mineralization trend extending from the northwest to the southeast across the Guiana Shield. Within this trend are gold projects such as IAMGOLD's Rosabel gold mine, Guyana Goldfields' Aurora and Aranka projects and Sandspring's Toroparu project and the Omai gold mine which produced a total of 3.7 million ounces of gold during the 1990s.

The Honey Camp Property is an established mining license covering 5,102 acres where the majority of the streams and gullies within the license boundary were mined for apparently locally derived elluvial and alluvial gold. Local bedrock sources of elluvial and alluvial gold were identified by mining companies and government surveys beginning in 1936. These early works identified 12 distinct gold bearing zones which were investigated to varying degrees by systematic trenching (at times trenching every 9.1 metres along the vein trend), sampling of vein material and bedrock (much less frequent) and in some cases underground sampling from shallow adits in the saprolite. These early studies on each of the gold bearing zones reported locations, lengths, widths, volume estimates and assays (unverified) making the zones priority targets for future exploration. Two of the mineralized zones were confirmed during the site visit and tested by surface chip and grab samples by the Company's consulting geologist. These samples assayed from nil to 1.648 grams per tonne gold.

About the Puruni Property

The Puruni Property, which totals approximately 60,240 acres, covers a portion of the headwaters of the Puruni River, which has been a prolific producer of alluvial gold. The Puruni Property represents a large and interesting grassroots exploration package in a prolific gold district. The Toroparu gold-copper occurrence is 14 kilometres to the southeast of the property boundary. This land package is currently being prospected for alluvial gold occurrences.

Noseno Property - Exploration program

The Noseno Property exploration program as recommended in the Technical Report entitled 'Exploration Potential at Noseno, Northwest Mining District #5, Guyana' prepared by Hendrik Veldhuyzen dated July 28, 2010, was proposed to test in two phases the centre of the known Higgins zone vein system by 3,000 metres of diamond drilling in 10 drill holes and to test the two geological environments hosting gold mineralization (sulphide bearing silicified rock and quartz veining) on the Williams zone by drilling two diamond drill holes totalling 600 metres.

This program was initiated in September 2010 by Riva using funds available to it from the July financing. This program involved the establishment of an enlarged camp at the Noseno Property to accommodate a larger staff, with construction of additional camp accommodation and office facilities, core storage sheds including secure sample handling facilities and installation of the necessary processing equipment, upgrading and maintaining access to Port Kaituma and create access trails. In addition Riva selected a drill contractor and purchased a bulldozer, vehicles and various other items of equipment necessary to support the drill program, some of which were purchased locally in Guyana and some imported. Geological and support personnel were also recruited and retained during the quarter to ensure the successful implementation and completion of the program. All of the equipment and personnel were mobilized to the Noseno Property in September.

Diamond drilling was stood down in late November on the Noseno Property having drilled 5 holes on the Higgins zone and 2 holes on the Williams zone. Structural data obtained from oriented drill core and assay results demonstrated that the gold bearing vein systems that were evident in the sampling programs in saprolite near surface in 2006/2007 on both zones have been truncated by a shallow, southwest dipping structure or boundary zone. The Company is in the process of reviewing the exploration potential for the continuance of structural targets in a setting above and therefore unaffected by, the shallow, southwest dipping structure or boundary zone, immediately to the southwest of the Higgins Zone on the Noseno Property.

Corporate Developments

Private Placements

On July 16, 2010, Riva completed a non-brokered private placement of 10,300,000 units at \$0.15 per unit for gross proceeds of \$1,545,000. Each unit comprised one common share and one common share purchase warrant exercisable into one additional common share for \$0.20 until October 14, 2012. This private placement was fully subscribed for by Augusta.

On October 6, 2010, Riva completed a non-brokered private placement of 6,500,000 units at \$0.50 per unit for gross proceeds of \$3,250,000. Each unit comprised one common share and one-half of one common share purchase warrant exercisable into one additional common share for \$0.75 until October 14, 2011.

On December 24, 2010, Riva completed a non-brokered private placement of 6,003,843 units at \$1.75 per unit for gross proceeds of \$10,506,725. Each unit comprised one common share and one-half of one common share purchase warrant exercisable into one additional common share for \$2.25 until December 24, 2011. The securities issued through this transaction are subject to a hold period expiring on April 25, 2011. A 5% cash fee was paid in aggregate on this placement.

Management Team and Board of Directors

As Riva was formed during the year the management team and Board of Directors was appointed throughout the period and as a December 31, 2010 and April 28, 2011 is as follows:

Officers

Richard W. Warke - Chief Executive Officer
Michael Cawood - President
Margaret Brodie - Chief Financial Officer & Corporate Secretary
Letitia Cornacchia - Vice-President, Investor Relations

Directors

R. Stuart Angus
Michael Cawood
Donald B. Clark
Purni Parikh
Randy Smallwood
Richard W. Warke (Chairman)

Stock Options

Riva has granted 2,820,000 incentive stock options to directors, officers, consultants and employees of the Company. The options are exercisable at \$0.50 per share for a period of five years expiring September 30, 2015.

Riva has granted 300,000 incentive stock options to directors of the Company. The options are exercisable at \$1.55 per share for a period of five years expiring on November 29, 2015.

The stock option plan is subject to shareholder approval.

DEVELOPMENTS SUBSEQUENT TO YEAR-END

The Company has commenced its exploration programs on both Nine Mile and Honey Camp consisting of diamond drilling, trenching and mapping programs and has completed an airborne geophysical survey covering both properties.

Nine Mile Property - Exploration Program

Diamond drilling has begun at the Nine Mile Property with one drill rig on site. The initial drill program consists of ten to fourteen drill holes targeting the area of the historic open pit mine. Drilling will be focused on investigating multiple veining in at least four vein orientations recognized from mapping of the upper pit walls.

The historic open pit has been mostly drained of water to map and sample the pit walls and in order to provide future drill locations.

Surface sampling, trench sampling and mapping continues in the area surrounding the historic pit to determine vein orientations and frequency of veining in order to develop additional drill targets. Assay results from grab samples taken from quartz veins with similar orientations to those previously mined are demonstrating high grades, ranging from 2.20 grams per tonne gold to 41.99 grams per tonne gold, with ten assays averaging 14.80 grams per tonne gold. Samples taken from other quartz vein orientations so far have assayed 2.09 grams per tonne gold or less. Other samples have assayed positive for gold with no observable quartz veining. The samples were delivered to the preparation lab of Activation Laboratories Ltd. ("Act Labs") in Georgetown, Guyana. The prepared pulps for fire assay were shipped to Act Labs' facility in Tumeremo, Venezuela where a standard fire assay with AA finish was completed on 30 grams of prepared pulp. Samples with greater than 3.0 grams per tonne were re-assayed by gravimetric fire assay. The Company will continue to deliver samples for analysis to Activation Laboratories on an ongoing basis following QA/QC procedures entailing at least one prepared standard sample, one duplicate and a blank per 32 samples submitted.

Personnel and equipment including the diamond drill, bulldozer and rental excavator have been mobilized from Georgetown throughout the first quarter of 2011 to the existing 100 person mine camp at Nine Mile. The camp which has been steadily rehabilitated throughout the first quarter serves as the base of exploration operations for the Nine Mile and Honey Camp exploration programs.

Honey Camp Property - Exploration Program

Exploration mapping and sampling is underway at the Honey Camp Property. Trenching has begun using the hydraulic excavator to dig exposures across known quartz veins. Crews are mapping and sampling the trenches as well as carrying out wide ranging prospecting based on artisanal mining, previous government reports, interpretation of the airborne geophysical survey completed for Riva in the first quarter of 2011 and known prospective geology and structures. This work is rapidly identifying drill targets at Honey Camp and areas of interest for further trench sampling programs.

Airborne Geophysics Program

Approval was granted in late February by the Government of Guyana for an airborne magnetic and radiometric geophysics program over Nine Mile and Honey Camp. The survey was completed in February 2011 and the data collected is in the process of being interpreted and is expected to form an important addition to the geological framework being developed on Nine Mile and Honey Camp .

Stock Options

Riva has granted 35,000 incentive stock options to an employee of the Company. The options are exercisable at \$1.80 per share for a period of five years expiring on March 22, 2016.

REVIEW BY QUALIFIED PERSON, QUALITY CONTROL AND REPORTS

All technical information discussed in this MD&A has been reviewed, verified and compiled by Hendrik Veldhuyzen, P.Geo., a qualified person as defined by National Instrument 43-101 of the Canadian Securities Administrators (NI 43-101). Mr. Veldhuyzen is a consulting geologist retained by the Company. He is a member of APEGBC and OGQ and has a B.Sc. and M.Sc. in geology.

OBJECTIVES AND OUTLOOK

During the first half of 2011 the Company's activities will focus on the newly acquired Nine Mile and Honey Camp properties in the following manner:

- Exploration program to continue for the Nine Mile Property to include mapping of the old Nine Mile mine pit and exposed veining and structures. Mapping, trenching and sampling will be continued to determine the geometries of the mineralized structures to support the on-going drilling campaign.
- Exploration program to continue for the Honey Camp Property to include mapping, trenching and sampling of the known gold bearing structures in support of the drilling campaign. Wider ranging prospecting and mapping of the historical alluvial workings and areas identified from the geophysical survey aim to identify additional trench and drill targets.
- Interpretation and review of data obtained from the airborne geophysical survey of the Nine Mile and Honey Camp Properties with 100 metre line spacing using high resolution aeromagnetic, horizontal magnetic gradiometer, radiometrics and XDS VLF-EM to provide both local and regional geological frameworks, thereby allowing the Company to focus on its ground sampling programs more effectively and efficiently.
- Review of existing data to determine whether an airborne geophysical survey over the Noseno Property would be effective in determining the south-westerly extent of the structures identified on the Higgins zone and the appropriate area for geochemical sampling programs within the land package.
- On-going compilation of existing geological and historic mining data to create a geological database and framework in preparation for continued detailed exploration programs.

FINANCIAL REVIEW AND RESULTS OF OPERATIONS

The following summary of financial information has been derived from the financial statements of the Company which have been prepared in accordance with IFRS.

PROJECT COSTS CAPITALIZED

The following shows costs capitalized as exploration and evaluation expenditures on the Company's Property's by major category:

	Noseno	Nine Mile & Honey Camp	Other	Total
Acquisition cost allocated to the property in Mammoth acquisition	\$ 3,194,951	\$ -	\$ 251,463	\$ 3,446,414
Acquisition cost of Nine Mile & Honey Camp	-	366,788	-	366,788
Property payments related to option agreements	179,165	-	-	179,165
Drilling	274,075	-	-	274,075
Consulting geologists	182,252	-	-	182,252
Salaries and labour	116,293	-	-	116,291
General camp, field supplies and exploration	71,371	-	-	71,371
Assay and testing	69,817	-	-	69,817
Travel, lodging and freight	68,820	-	-	68,820
Fuel, oil and lubricants	35,666	-	-	35,666
Other	22,055	-	-	22,055
	\$ 4,214,465	\$ 366,788	\$ 251,463	\$ 4,832,716
Share based payment capitalised	34,024	-	-	34,024
Depreciation capitalised	40,711	-	-	40,711
Total	\$ 4,289,200	\$ 366,788	\$ 251,463	\$ 4,907,451

The Company acquired the Noseno and various other properties as part of the transaction with Mammoth on July 19, 2010. From the date of acquisition of Mammoth to December 31, 2010, the Company incurred costs totalling \$1,019,514 during phase one of the technical exploration program at the Noseno Property. Non-cash costs associated with depreciation on exploration equipment of \$40,711 and share based payments to personnel whose salaries were apportioned to the properties of \$34,024 were capitalized to the Noseno project.

In November 2010 the Company incurred expenditures in relation to the option agreements signed for the Nine Mile and Honey Camp properties. To date, US\$225,000 has been paid to the Optionor and 125,000 Riva Shares distributed under the option agreements and these costs have been capitalized to the Nine Mile and Honey Camp properties along with transaction costs incurred.

Management's Discussion and Analysis
For the period from March 31, 2010 (date of incorporation) to December 31, 2010

Costs Expensed and Net Loss for the period

Expenses	Period from March 31, 2010 (date of incorporation) to December 31, 2010
Share based payment	\$ 365,695
Salaries and benefits	251,036
Filing and regulatory	132,498
Professional services	84,642
Office and administrative	52,760
Depreciation and amortization	1,726
Foreign exchange loss	32,489
Rent	32,279
Travel	31,479
Investor relations	23,598
Insurance	15,000
Transfer agency fees	13,040
Donations	5,000
Results from operations	(1,041,242)
Finance income and finance costs	703
Loss before income tax	(1,040,539)
Income tax expense	11,555
Net loss per the period	\$ (1,052,094)

For the year ended December 31, 2010, the Company reported a net loss of \$1,052,094 (loss of \$0.04 per common share). These results represent the operations from incorporation on March 31, 2010 to December 31, 2010. The Company was not in its current form until July 19, 2010 when it acquired Mammoth and spun out of Wildcat and there is no comparative information available. As the Company is in the business of mineral exploration, costs associated with the mineral properties are capitalized to exploration and evaluation expenditures on the balance sheet in line with the Company's accounting policy. The costs which remain in the statement of operations are largely those in relation to corporate activities and costs which do not qualify for capitalization.

The largest expense in the period relates to the non-cash share based payment award of \$365,695 which excludes the amount of \$34,024 attributable to personnel whose salaries are apportioned to the Noseno Property. This share based payment expense relates to the September 30, 2010 and November 29, 2010 stock option grants to employees, consultants and directors.

The salaries and benefits expense of \$251,036 is mostly comprised of the salary of the Chief Executive Officer ("CEO"), President and Chief Financial Officer and which were effective from July 19, 2010.

The filing and regulatory costs of \$132,498, professional services of \$84,642 and transfer agency fees of \$13,040 include one-off costs associated with the listing such as the sponsor fee, TSX-V listing fees, legal fees and transfer agency fees as well as the accrual for the 2010 audit fees.

Office and administrative costs totalling \$52,760 and rent of \$32,279 are largely made up of costs associated with the Vancouver office. These costs are a portion of the total costs incurred by the management company and allocated to the Company as described under the section 'Related Party Transactions'.

The unrealized foreign exchange loss of \$32,489 arose from the translation of foreign currency balances for monetary assets. Further detail with respect to the foreign currency risk is described under the section 'Financial Instruments'.

Fourth Quarter 2010

The Company was not in its current form until July 19, 2010 when it spun out of Wildcat and began its current operations and therefore the comparison of three months ended December 31, 2010 ("Q4 2010") to the three months ended September 30, 2010 ("Q3 2010") is not necessarily representative of fluctuations expected in future.

In Q4 2010 the Company incurred a loss of \$775,034 (loss of \$0.02 per common share). The largest contributors to the loss were as follows:

- the share based payments expense of \$365,695 associated with the September 30, 2010 and November 29, 2010 grants;
- the salaries and benefits expense of \$183,671 including a retrospective salary for the CEO to the date of the Mammoth acquisition as approved by the Board of Directors in November 2010;
- office and administrative costs including rent of \$67,269;
- professional services of \$67,121 largely relating to the accrual of year-end audit fees and legal fees associated with the listing on the TSX-V;
- filing regulatory and transfer agency fees of \$33,310 which are largely in relation to the listing on the TSX-V; and
- the remaining costs related to investor relations (\$20,521), travel (\$27,202) and various other corporate expenses.

Liquidity and Capital Resources

At December 31, 2010 the Company had cash and cash equivalents of \$12,239,657. Cash was raised totaling \$15,301,725 in the private placements which completed on July 16, 2010 for \$1,545,000, on October 6, 2010 for \$3,250,000 and on December 31, 2010 for \$10,506,725. The proceeds of the private placements have been applied to fund the exploration program on the Noseno Property, acquisition costs associated with new properties, the listing related activities of the Company and general corporate costs. The activities in the period include:

- Operating activities: Operating activities included general corporate purposes for the listing and administrative activities to support the technical program on the Noseno Property.
- Investing activities: On acquisition of Mammoth, the Company received cash from the accounts of Mammoth on amalgamation and subsequently made cash payments to satisfy the shareholder loans assumed on acquisition of Mammoth. The Company purchased property, plant and equipment and incurred expenditures required in order to begin the first phase of the exploration program underway at the Noseno Property. In addition there were amounts paid related to the Nine Mile and Honey Camp options agreements and transaction costs.
- Financing activities: Funds were received associated with the three private placements.

At December 31, 2010 the Company held cash and cash equivalents of \$12,239,657 and had current liabilities of \$771,597. The Company had no commitments for material capital expenditures as of December 31, 2010.

Based on the current budget approved by the Board of Directors for 2011, the Company has sufficient funding for the year ended December 31, 2011. The Company has historically relied upon equity subscriptions to satisfy its capital requirements and will likely continue to depend upon such sources of capital to finance the operations in future. The Company's access to financing when the financing is not transaction specific is always uncertain. There can be no assurance of continued access to significant equity funding.

Management's Discussion and Analysis
For the period from March 31, 2010 (date of incorporation) to December 31, 2010

Contractual obligations

As at December 31, 2010 the Company had the following contractual obligations:

Contractual obligations	Payments due by Period				
	Total	Less than 1 year	1 to 3 years	4 to 5 years	After 5 years
Operating leases	\$ 129,000	\$ 41,000	\$ 62,000	\$ 13,000	\$ 13,000
Accounts payable and accrued liabilities	771,597	771,597	-	-	-
Total	\$ 900,597	\$ 812,597	\$ 62,000	\$ 13,000	\$ 13,000

Selected Annual Financial Information

The Company's significant accounting policies are outlined within Note 2 to the consolidated financial statements of the Company for the period ended December 31, 2010. As this period is the first statement of operations of the Company and no comparative financial information is presented.

	Period ended December 31, 2010
Net loss for the period	\$ (1,052,094)
Basic loss per share	(0.04)
Cash and cash equivalents	12,239,657
Exploration and evaluation expenditures	4,907,451
Total assets	17,599,651
Total current liabilities	(771,597)
Total long-term financial liabilities	-
Shareholder's equity	16,828,054

Summary of Quarterly Results (unaudited)

The Company was incorporated on March 31, 2010. Summary quarterly information for each of the quarters in the nine month period from incorporation to December 31, 2010 presented below:

	Q4 2010	Q3 2010	June 30, 2010 ("Q2 2010")
Net loss	(775,034)	(\$269,560)	(\$7,500)
Basic and diluted loss per share	(0.02)	(\$0.009)	(\$0.0007)

When comparing Q4 2010 and Q3 2010 the increase in the expenses arise from activities related to the listing of the Company and the impact on corporate activities of the Noseno Property exploration program. In addition, the stock option awards at the end of Q3 2010 increased the expense in Q4 2010. There were limited operations of the Company for the quarter ended June 30, 2010.

Share Capital Information

As at April 28, 2011 Company had an unlimited number of common shares authorized for issuance with 46,753,967 issued and outstanding. Also at April 28, 2011 the Company had outstanding 3,035,000 stock options to directors, officers, consultants and employees with an average exercise price of \$0.64 and 17,389,030 shares reserved for warrants of which 632,241 warrants are exercisable by Wildcat warrant holders remaining from the spin out of Riva and no cash proceeds would be received by Riva. For the remaining 16,756,789 warrants there is an average exercise price of \$0.66.

Proposed Transactions

There are no undisclosed proposed transactions that will materially affect the performance of the Company.

Off Balance Sheet Arrangements

The Company does not have any material off balance sheet arrangements.

Related Party Transactions

The Company shares office space, equipment, personnel and various administrative services with other companies related by virtue of certain common directors and management. From July 19, 2010 these services have been provided through a management company equally owned by the related companies. Costs incurred by the management company are allocated between the related companies based on time incurred and use of services and are charged at cost. There is no fee or administrative charge from the management company. During the period ended December 31, 2010 the Company was charged \$402,869 in connection with these arrangements which was largely in relation to the payment of salaries and rent. Included in these amounts is \$27,642 with respect to the rent of office space owned by a company controlled by a director of the Company. Amounts are due on demand, unsecured, and have no terms of repayment.

At December 31, 2010, there is a net balance of \$17,279 owed from related parties of which \$8,094 is the balance receivable with the management company and \$9,185 is from Wildcat with respect to invoices paid by Riva on Wildcat's behalf in relation to the acquisition of Mammoth described in note 6 to the consolidated financial statements.

Key management personnel

In addition to their salaries, the Company also provides non-cash benefits and incentive stock options (note 16 to the consolidated financial statements) to directors and executive officers.

Key management personnel compensation comprised:

	December 31, 2010
Salaries and benefits	\$ 233,333
Non-cash benefits	1,828
Share-based payments	264,779
Total	\$ 499,940

At December 31, 2010, Directors and key management personnel of the Company held 37 percent of the voting shares of the Company, either directly or through entities over which they have control.

During the period the amount of \$169,955 was repaid to Michael Cawood, the President of Riva, relating to shareholder loans assumed on the acquisition of Mammoth. The remaining amount of the shareholder loans was repaid in shares as described in note 6 to the consolidated financial statements. At December 31, 2010 these Mammoth shareholder loans had been fully repaid.

Critical Accounting Estimates

The preparation of these consolidated financial statements requires management to make certain estimates, judgments and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and reported amounts of expenses during the reporting period. Actual outcomes could differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in future periods affected.

The Company has identified the following critical accounting policies under which significant judgements, estimates and assumptions are made where actual results may differ from these estimates under different assumptions and conditions and may materially affect financial results or the Company's balance sheet reported in future periods:

- a) Allocation of purchase price consideration to assets acquired and liabilities assumed pursuant to the acquisition of Mammoth and the associated fair value allocation to the acquired assets and assumed liabilities (note 6 to the consolidated financial statements). In accordance with the Company's accounting policies, the purchase consideration is allocated to the identifiable assets acquired and liabilities assumed based on their fair values at the date of acquisition.
- b) The carrying values and assessment of impairment of exploration and evaluation expenditures which is based on costs incurred and management's estimate of net recoverable value (note 11 to the consolidated financial statements). Estimates may not necessarily reflect actual recoverable value as this will be dependent on the development program, the nature of the mineral deposit, commodity prices, adequate funding and the ability of the Company to achieve commercial production.
- c) The grant date fair value of share based payments and warrants is computed using the Black-Scholes option pricing model which requires management to make certain estimates and assumptions in relation to the expected life of options and warrants, expected volatility, and the risk-free interest rate, as well as the number of options and warrants expected to vest (note 15 to the consolidated financial statements for key assumptions used in determining the value of share based payments).

The factors affecting share based payments include estimates of when stock options or warrants might be exercised and the stock price volatility. The timing for the exercise of options and warrants is out of the Company's control and will depend, among other things, upon a variety of factors including the market value of Company shares and financial objectives of the holders of the options and warrants. The Company has used comparable companies historical data to determine volatility in accordance with Black-Scholes modelling, however the future volatility of the Company is inherently uncertain and the model has its limitations. While these estimates can have a material impact on the shares based payments expense and reserves attributed to warrants, there is no impact on the Company's financial condition or liquidity.

Changes in Accounting Policies

This is the first set of consolidated financial statements of the Company.

Recent Accounting Pronouncements

A number of new IFRS standards, and amendments to standards and interpretations, are not yet effective for the period ended December 31, 2010, and have not been applied in preparing these consolidated financial statements. None of these standards are expected to have a significant impact on the consolidated financial statements of the Company.

Financial Instruments and Other Instruments

Fair value

The Company's financial instruments consist of cash and cash equivalents, accounts receivable, amounts due from related parties, and accounts payable and accrued liabilities. The fair values of the Company's financial instruments are estimated by management to approximate their carrying values based on their immediate or short-term maturity. Cash and cash equivalents are recorded at fair value. Accounts receivable and amounts due from related parties are initially recognized at their fair value plus any directly attributable transaction costs and subsequent to initial recognition are measured at amortized cost using the effective interest method. Accounts payable and accrued liabilities are designated as other financial liabilities that are initially recognized at their fair value and are subsequently remeasured at amortized cost.

Capital management

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to continue the exploration of its mineral properties and to maintain flexible capital which optimizes the costs of capital at an acceptable risk level.

The Company manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may issue new shares, issue new debt, acquire or dispose of assets or adjust the amount of cash and cash equivalents. In order to facilitate the management of its capital requirements, the Company prepares expenditure budgets that are updated as necessary depending on various factors, including capital deployment, results from operations, results from the exploration and development of its properties and general industry conditions. The budgets are approved by the Board of Directors.

In order to maximize exploration efforts, the Company does not pay out dividends. The Company is not subject to any externally imposed capital requirements.

Financial Risk Management

The Company's operations are exposed to the following risks arising from its use of financial instruments: foreign exchange risk, liquidity risk, commodity price risk and credit risk. These risks arise from the normal course of operations and all transactions undertaken are to support the Company's ability to continue as a going concern. The risks associated with the Company's financial instruments and the policies on how to mitigate these risks are set out below. Management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

Management is not aware of and does not anticipate any significant liabilities which have not been disclosed in the consolidated financial statements as at December 31, 2010.

Foreign exchange risk

The Company incurs expenditures in Canadian, US and Guyanese dollars. The functional and reporting currency of the parent company is Canadian dollars. Foreign exchange risk arises because the amount of the Guyanese and US dollar cash and cash equivalents, receivables or payables will vary in Canadian dollar terms due to changes in exchange rates. The Company has not hedged its exposure to currency fluctuations.

At December 31, 2010, the Company is exposed to currency risk through the following assets and liabilities denominated in US dollars and Guyanese dollars:

	US dollars	Guyanese dollars
Cash and cash equivalents	US\$ 111,919	G\$ 10,692

Management's Discussion and Analysis
For the period from March 31, 2010 (date of incorporation) to December 31, 2010

Accounts receivable	-	20,061
Accounts payable and accrued liabilities	(22,867)	(28,132)

As at December 31, 2010, based on the above net exposures a 5% change in the foreign currency rates compared to the functional currency in the entity in which they are held would result in an impact on the Company of \$4,345. 5% represents management's assessment of the reasonable possible change in the foreign exchange rates.

Liquidity risk

Liquidity risk arises through the excess of financial obligations over available financial assets due at any point in time. The Company's objective in managing liquidity risk is to maintain sufficient readily available reserves in order to meet its liquidity requirements at any point in time. The Company seeks to achieve this by maintaining sufficient cash and cash equivalents.

The Company has no contractual obligations other than accounts payables and accrued liabilities and those commitments described under the heading contractual obligations.

Commodity price risk

While no resource estimate has yet been prepared for the Company's core mineral resource property, the market value of the Company is related to the price of gold and the outlook for this mineral. The Company currently does not have any operating mines and hence does not have any hedging or other commodity based risks in respect of its operational activities.

Gold prices historically have fluctuated widely and are affected by numerous factors outside of the Company's control, including, but not limited to, industrial and retail demand, central bank lending, forward sales by producers and speculators, levels of worldwide production, short-term changes in supply and demand because of speculative hedging activities, and certain other factors related specifically to gold.

Credit risk

Credit risk arises from cash and cash equivalents held with banks and financial institutions, as well as credit exposure on outstanding accounts receivable and amounts due from related parties. The maximum exposure to credit risk is equal to the carrying value of the cash and cash equivalents and accounts receivable.

The Company's cash and cash equivalents are held through Canadian, Barbadian or Guyanese chartered banks.

Risks and Uncertainties

Exploration and Development

Resource exploration and development is a speculative business and involves a high degree of risk. There is no known body of commercial ore on the mineral properties. While the discovery of an ore body may result in substantial rewards, few properties which are explored are ultimately developed into producing mines. Major expenses may be required to locate and establish mineral reserves, to develop metallurgical processes and to construct mining and processing facilities at a particular site. It is impossible to ensure that the exploration programs planned by Riva or any future development programs will result in a profitable commercial mining operation. There is no certainty that the expenditures to be made by Riva in the exploration of the mineral properties or otherwise will result in discoveries of commercial quantities of minerals. The marketability of natural resources which may be acquired or discovered by Riva will be affected by numerous factors beyond the control of Riva. These factors include market fluctuations, the proximity and capacity of natural resource markets and processing equipment, government regulations, including regulations relating to prices, taxes, royalties, land tenure, land use, importing and exporting of minerals and environmental protection. The exact effect of these factors cannot be accurately predicted, but the combination of these factors may result in Riva not receiving an adequate return on invested capital.

No Operating History

Riva was incorporated on March 31, 2010 and has a short operating history and no operating revenues.

Exploration projects have no operating history upon which to base estimates of future cash flows. Substantial expenditures are required to develop mineral projects. It is possible that actual costs and future economic returns may differ materially from Riva's estimates. There can be no assurance that the underlying assumed levels of expenses for any project will prove to be accurate. Further, it is not unusual in the mining industry for new mining operations to experience unexpected problems during start-up, resulting in delays and requiring more capital than anticipated. There can be no assurance that Riva's projects will move beyond the exploration stage and be put into production, achieve commercial production or that Riva will produce revenue, operate profitably or provide a return on investment in the future. Mineral exploration involves considerable financial and technical risk. There can be no assurance that the funds required for exploration and future development can be obtained on a timely basis. There can be no assurance that Riva will not suffer significant losses in the near future or that Riva will ever be profitable.

Dependence on Management

Riva is dependent upon the personal efforts and commitments of the directors and officers, particularly Richard W. Warke, the Chairman and Chief Executive Officer and Michael Cawood, the President. If one or more of Riva's executive officers becomes unavailable for any reason, a significant disruption of the business and operations of Riva could result and Riva may not be able to replace them readily, if at all.

Financing Risks

Additional funding will be required to conduct the proposed exploration programs on the mineral properties. If the proposed exploration programs are successful, further additional funds will be required for the development of an economic mineral body and to place it in commercial production. The only sources of future funds presently available to Riva are the sale of equity capital, or the offering by Riva of an interest in its properties to be earned by another party or parties carrying out exploration or development thereof. There is no assurance that any such funds will be available for operations and issuing equity capital will result in the dilution of existing shareholders. Failure to obtain additional financing on a timely basis could cause Riva to reduce or terminate its proposed operations.

Conflicts of Interest

Certain directors and officers of Riva are, and may continue to be, involved in the mining and mineral exploration industry through their direct and indirect participation in corporations, partnerships or joint ventures which are potential competitors of Riva. Situations may arise in connection with potential acquisitions in investments where the other interests of these directors and officers may conflict with the interests of Riva. Directors and officers of Riva with conflicts of interest will be subject to the procedures set out in applicable corporate and securities legislation, regulation, rules and policies.

Commodity Prices

The price of the Common Shares and Riva's financial results may be significantly adversely affected by a decline in the price of gold and other mineral commodities. Metal prices fluctuate widely and are affected by numerous factors beyond Riva's control. The level of interest rates, the rate of inflation, world supply of mineral commodities, global and regional consumption patterns, speculative trading activities, the value of the United States dollar and stability of exchange rates can all cause significant fluctuations in prices, and such external economic factors are in turn influenced by changes in international investment patterns and monetary systems, political systems and political and economic developments. The price of mineral commodities has fluctuated widely in recent years and future serious price declines could cause potential commercial production to be uneconomic. A severe decline in the price of a mineral to be produced by us would have a material adverse effect on Riva.

Business Strategy

As part of Riva's business strategy, it has sought and will continue to seek new exploration, development and mining opportunities in the resource industry. In pursuit of such opportunities, Riva may fail to select appropriate acquisition candidates or negotiate acceptable arrangements, including arrangements to finance acquisitions or integrate the acquired businesses and their personnel into Riva. Riva cannot assure that it can complete any acquisition or business arrangement that it pursues, or is pursuing, on favourable terms, or that any acquisitions or business arrangements completed will ultimately benefit Riva.

Mineral Tenure in Guyana

There are certain risks associated with the Guyanese mineral tenure regime which are either not present, or are considerably reduced, in mineral tenure regimes in Canada and elsewhere. Such risks include the inability to definitively search government registries in Guyana for certain underlying small scale claims which may exist within areas subject to (i) medium scale prospecting permits ("PPMSs") granted by the Government of Guyana, acting by and through the GGMC, (ii) medium scale mining permits ("MPs") granted by the Government of Guyana, acting by and through the GGMC, and (iii) prospecting licenses ("PLs") granted by the Government of Guyana, acting by and through the GGMC, and the potential uncertainty regarding the ability of the holder of a PL or MP or PPMS to explore for minerals which are not specifically identified in the relevant license or permit. In addition, the grant of claim licenses and prospecting or mining permits for prospecting or mining on a medium scale is limited to individuals who are adult citizens of Guyana; a partnership consisting of two or more citizens of Guyana and a company whose issued share capital is beneficially owned entirely by citizens of Guyana. Riva, through Mammoth Guyana, has the option to earn interests in claims and licences in Guyana on various properties, with agreements that include the right of Mammoth Guyana to compel the optionors to apply to the GGMC to have the claim licenses converted to large scale prospecting and mining licenses on behalf of Mammoth Guyana. If for any reason the GGMC refused such application, Mammoth Guyana would be required to hold its interest in the mineral property claims indirectly, through a Guyana citizen under a Trust Deed and Power of Attorney. This indirect ownership is subject to certain risks, including in particular, the uncertainty associated with Mammoth Guyana's ability to enforce the Trust Deed and Power of Attorney against the nominee under Guyana law.

Permitting

Riva's mineral property interests are subject to receiving and maintaining permits from appropriate governmental authorities. There is no assurance that delays will not occur in connection with obtaining all necessary renewals of existing permits, additional permits for any possible future developments or changes to operations or additional permits associated with new legislation. Prior to any development of any of its properties, Riva must receive permits from appropriate governmental authorities. There can be no assurance that Riva will continue to hold all permits necessary to develop or continue its activities at any particular property. Failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities causing activities to cease or be curtailed, and may include corrective measures requiring capital expenditures or remedial actions. Amendments to current laws, regulations and permitting requirements, or more stringent application of existing laws, may have a material adverse impact on Riva, resulting in increased capital expenditures and other costs or abandonment or delays in development of properties.

Land Title

The acquisition of title to resource properties is a very detailed and time-consuming process. No assurances can be given that there are no title defects affecting the properties in which Riva has an interest. The properties may be subject to prior unregistered liens, agreements, transfers or claims, including native land claims, and title may be affected by, among other things, undetected defects. Other parties may dispute the title to a property or the property may be subject to prior unregistered agreements and transfers. The title may also be affected by undetected encumbrances or defects or governmental actions. Furthermore, Riva has not conducted a survey of the mineral properties or any of the other properties in which it holds an interest and therefore the precise area and location of claims or the properties may be challenged. Although Riva believes it has taken reasonable measures to ensure proper title to the properties in which it has an interest, there is no guarantee that such title will not be challenged or impaired.

Political Risks

All of the Company's current operations are presently conducted in Guyana, South America and as such, are exposed to various levels of political, economic and other risks and uncertainties present in emerging nations. Such risks and uncertainties vary from country to country and include, but are not limited to: (i) currency exchange rates; (ii) high rates of inflation; (iii) labour unrest; (iv) renegotiation or nullification of existing concessions, licenses, permits and contracts; (v) changes in taxation policies; (vi) restrictions on foreign exchange and changing political conditions; (vii) currency controls; and (viii) governmental regulations that favour or require the awarding of contracts to local contractors or require foreign contractors to employ citizens of, or purchase supplies from, a particular jurisdiction. Future political actions in Guyana cannot be predicted and may adversely affect the Company. Changes, if any, in mining or investment policies or shifts in political attitude in the country of Guyana may adversely affect the Company's business, results of operations and financial condition and future prospects. Future operations may be affected in varying degrees by government regulations with respect to, but not limited to, restrictions on production, price controls, export controls, currency remittance, income taxes, foreign investment, maintenance of claims, environmental legislation, land use, land claims of local people, water use and mine safety. The possibility that future governments may adopt substantially different policies, which may extend to the expropriation of assets, cannot be ruled out. Failure to comply strictly with applicable laws, regulations and local practices relating to mineral right applications and tenure, could result in loss, reduction or expropriation of entitlements. The occurrence of these various factors and uncertainties cannot be accurately predicted and could have an adverse effect on the Company's consolidated business, results of operations and financial condition.

Insurance

Exploration, development and production operations on mineral properties involve numerous risks, including unexpected or unusual geological operating conditions, ground or slope failures, fires, environmental occurrences and natural phenomena such as prolonged periods of inclement weather conditions, floods and earthquakes. It is not always possible to obtain insurance against all such risks and Riva may decide not to insure against certain risks because of high premiums or other reasons. Such occurrences could result in damage to, or destruction of, mineral properties or production facilities, personal injury or death, environmental damage to Riva's properties or the properties of others, delays in exploration, development or mining operations, monetary losses and possible legal liability. Should such liabilities arise, they could reduce or eliminate future profitability and result in increasing costs and a decline in the value of the securities of Riva. The lack of, or insufficiency of, insurance coverage could adversely affect Riva's future cash flow and overall profitability.

Significant Competition for Attractive Mineral Properties

Significant and increasing competition exists for the limited number of mineral acquisition opportunities available. Riva expects to selectively seek strategic acquisitions in the future, however, there can be no assurance that suitable acquisition opportunities will be identified. As a result of this competition, some of which is with large established mining companies with substantial capabilities and greater financial and technical resources than Riva, Riva may be unable to acquire additional attractive mineral properties on terms it considers acceptable. In addition, Riva's ability to consummate and to integrate effectively any future acquisitions on terms that are favourable to Riva may be limited by the number of attractive acquisition targets, internal demands on resources, competition from other mining companies and, to the extent necessary, Riva's ability to obtain financing on satisfactory terms, if at all.

Riva does not intend to pay dividends

Riva has never paid a dividend to its shareholders and intends to retain its cash for the foreseeable future for the operation and development of its business. Riva does not intend to declare or pay any cash dividends in the foreseeable future. As a result, an investor's return on investment will be solely determined at his or her ability to sell Common Shares in the market.

Trends

Riva, through its subsidiaries, is a mineral exploration company, focused on exploration in Guyana, and other mineral exploration properties should such acquisitions be consistent with the objectives and acquisition criteria of Riva. In conducting its search for additional mineral properties, Riva will consider acquiring properties that it considers prospective based on criteria such as the exploration history of the properties, the location of the properties, or a combination of these and other factors. The financial success of Riva will be dependent upon the extent to which it can discover mineralization and the economic viability of developing its properties. Such development may take years to complete and the resulting income, if any, is difficult to determine with any certainty. The property interests held by Riva do not have any delineated mineral reserves or mineral resources, as such terms are defined in NI 43-101 and to date Riva has not produced any revenues. The sales value of any mineralization discovered by Riva is largely dependent upon factors beyond the control of Riva such as the market value of any gold produced. Management of Riva is not aware of any trend, commitment, event or uncertainty both presently known or reasonably expected by Riva to have a material adverse effect on Riva's business, financial condition or results of operations other than the normal speculative nature of the natural resource industry.

RIVA GOLD CORPORATION
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Michael Cawood - President
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