



INFORMATION CIRCULAR

(information as at May 18, 2012 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 Friday, June 22, 2012 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, 2012 as the record date (the "**Record Date**") for determining which shareholders shall be entitled to receive a notice of and to vote at the Meeting.

As at the Record Date, there were a total of 47,396,194 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, 2012, 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	11,680,667 ⁽¹⁾	24.6%

(1) Of these 11,431,681 common shares are directly or 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 directly and indirectly holds 10,300,000 warrants each exercisable at \$0.20 for a 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 consolidated audited financial statements of the Company for the year ended December 31, 2011, together with the report of the Company's auditors thereon, which were filed on SEDAR at www.sedar.com on April 9, 2012, 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 five 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 five and the five 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 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⁾ Sechelt, BC, Canada	Director since November 29, 2010	Director of the Company; and Independent Consultant to the mining industry since January 2006.	1,088,924 ⁽³⁾
Donald B. Clark ⁽²⁾ Richmond, BC, 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
Purni Parikh ⁽²⁾ Burnaby, BC, Canada	Director since July 13, 2010	Director of the Company; Vice-President and Corporate Secretary of Augusta Resource Corporation, Wildcat Silver Corporation and Plata Latina Minerals Corporation; and from 2007 to 2011 was Corporate Secretary of Ventana Gold Corp.	831,325 ⁽⁴⁾
Randy Smallwood Delta, BC, Canada	Director since November 29, 2010	Director of the Company; CEO of Silver Wheaton Corp. since April 2011 and President since January 2010. Formerly Executive Vice President, Corporate Development for Silver Wheaton Corp. 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, Castle Peak Mining Ltd. since March 2011, Tigray Resources Inc. since July 2011 and Director of Canaco Resources Inc. from July 2005 to August 2011.	258,500
Richard W. Warke West Vancouver, BC Canada	Director since March 31, 2010	Chairman and CEO of the Company, Executive Chairman and CEO 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. Director of Plata Latina Minerals Corporation from April 2010.	11,680,667 ⁽⁵⁾

(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) Of these 446,364 common shares are indirectly held by Diamond Hill Investment Corporation, a private company controlled by R. Stuart Angus.

(4) Of these 555,201 common shares are indirectly held by Lions Gate Capital Corporation, a private company beneficially owned by Purni Parikh.

(5) Of these 11,431,681 common shares are directly or 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.

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.

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.

PARICULARS ON OTHER MATTERS TO BE ACTED UPON - AMENDED STOCK OPTION PLAN

Background

The Company has in place a 10% rolling stock option plan which was first adopted by its shareholders on July 22, 2011 (the “**Existing Stock Option Plan**”) in compliance with the TSX Venture Exchange (the “**Exchange**”) policies. In accordance with the Exchange policies, rolling plans are required to be approved annually at the Company’s annual general meeting of shareholders.

Amended Stock Option Plan Terms

The Board of Directors of the Company approved certain amendments to the Existing Option Plan to include withholding tax provisions to address the new requirements under the *Income Tax Act* on May 18, 2012. In accordance with the requirements of the Exchange, the shareholders will be asked to consider and, if deemed advisable, pass an ordinary resolution approving the stock option plan of the Company, as amended (the “**Amended Option Plan**”), a copy of which is attached as Schedule “A” to this Circular.

The Amended Option Plan is a 10% rolling stock option plan. The Amended Option Plan allows the Company to grant stock options (“**Options**”) to its directors, officers, employees and service providers (“**Optionees**”), as additional compensation, and to incentivize 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 1,835,000 Options to purchase 1,835,000 common shares (representing 4 % of the issued and outstanding common shares of the Company) reserved under the Amended Option Plan leaving an aggregate of 2,904,619 common shares (representing 6% of the issued and outstanding common shares of the Company) available for future grants pursuant to the Amended Option Plan. In accordance with the Exchange policies, Options granted under the Amended Option Plan are not exercisable until the Amended Option Plan is approved by the shareholders of the Company.

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

Pursuant to the Amended Option Plan, the aggregate number of common shares that may be reserved for issuance pursuant to the Amended 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 Amended 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 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. In addition, the Board may not grant Options which will exceed 2% of the issued and outstanding common shares within any one-year period to all persons employed by Riva who perform investor relations services 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 Amended 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. Any Options granted to persons employed by Riva who perform investor relations services must have vesting provisions which comply with the Exchange policies.

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 Amended 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 Amended 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 Amended 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 Amended Option Plan of the Company dated as of June 22, 2012, 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, 2011, the Company’s NEOs were: Richard W. Warke (Chairman and CEO since March 31, 2010), Michael Cawood (President from July 19, 2010 to December 22, 2011) and Margaret Brodie (CFO and Corporate Secretary since June 1, 2010).

Given the Company’s size it does not currently have a Compensation Committee or formal process for determining executive compensation. At this stage the Company relies solely on board discussions without any formal objectives or criteria. The Chairman and CEO will review and recommend to the Board compensation arrangements for the Company’s NEOs including any short and long term incentive programs. It is viewed the Board has adequate experience in the area of compensation to ensure fair compensation for the Company’s executives in line with the Company’s peers.

For fiscal 2011 the Board did not consider implications of the risks associated with the Company’s compensation practices.

To date, the Company has not engaged a compensation consultant or advisor and as a result has incurred no fees in connection with such service for each of the two most recently completed financial periods.

Elements of Compensation

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 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. A more formal approach may be considered going forward.

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 at the discretion of the Board of Directors.

Long-Term Incentive Compensation

Stock Options - The Existing Option Plan and Amended Option Plan

The Company’s long-term incentive plan is currently comprised of incentive stock options. The Board may from time to time grant Options to the directors, senior officers, employees and consultants of the

Company pursuant to the Company’s Amended Option Plan as described under “*Amended Stock Option Plan*” above. The purpose of the Amended 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 Amended Option Plan is “rolling” such that the number of securities granted under the Amended Option Plan can be up to a maximum of 10% of the issued and outstanding 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 of the Company 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, 2011 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 ⁽⁴⁾
					Annual incentive plans	Long-term incentive plans			
Richard W. Warke Chairman & CEO	2011	\$250,000	N/A	\$160,929	N/A	N/A	N/A	\$4,226	\$415,156
	2010	\$93,333	N/A	\$46,585	N/A	N/A	N/A	\$6,557	\$146,475
Margaret Brodie CFO & Corporate Secretary	2011	\$125,000	N/A	\$64,372	N/A	N/A	N/A	\$460	\$189,832
	2010	\$58,333	N/A	\$18,634	N/A	N/A	N/A	\$318	\$77,285
Michael Cawood ⁽³⁾ President	2011	\$175,000	N/A	\$55,055	N/A	N/A	N/A	\$Nil	\$230,055
	2010	\$81,667	N/A	\$46,585	N/A	N/A	N/A	\$Nil	\$128,252

- (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 periods July 19, 2010 to December 31, 2010 and January 1, 2011 to December 31, 2011.
- (2) The fair value of the Option based awards were calculated using the Black-Scholes option pricing 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.
- (3) Mr. Cawood resigned as President and Director of the Company on December 22, 2011.
- (4) The Company did not award any bonuses in 2011 or 2010.

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 (which may be adjusted annually), grant of 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 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 2011.

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. Mr. 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 by the majority of the Board.

If 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 Amended Option Plan or other agreement (assuming that the Amended Option Plan was approved by the shareholders). 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 Amended Option Plan or other agreement (assuming that the Amended Option Plan was approved by the shareholders).

If Mr. Warke had been terminated without cause, or he had resigned for good reason on or before December 31, 2011 then \$375,000 of salary related amount would have been payable to him and all of his unvested Options would have been fully vested for ninety (90) days under the terms noted above. 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, 2011 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 Amended 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. Ms. Brodie's compensation is comprised of an annual salary of \$140,000. Either Riva or Ms. Brodie may terminate the employment with good reason by providing the other party a minimum of two weeks' notice. On termination with cause, Ms. 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 Ms. Brodie's employment without cause by providing her with a minimum of two weeks' notice. If her employment is terminated without cause, she is entitled to receive a lump sum cash payment equal to six (6) months of her annual salary, plus any accrued vacation pay.

Michael Cawood

Michael Cawood is the former President of Riva. Mr. Cawood resigned as President and Director of the Company on December 22, 2011. Mr. Cawood's compensation was comprised of an annual salary of \$175,000. On termination December 22, 2011, Mr. Cawood was paid one additional month's salary of \$14,583.

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. No awards were granted during 2011:

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	Market or payout value of vested share-based awards not paid out or distributed
	Unexercisable	Exercisable						
Richard W. Warke Chairman & CEO	500,000	250,000	\$0.50	September 30, 2015	\$nil	N/A	N/A	N/A
Margaret Brodie CFO & Corporate Secretary	200,000	100,000	\$0.50	September 30, 2015	\$nil	N/A	N/A	N/A
Michael Cawood ⁽²⁾ President	-	250,000	\$0.50	September 30, 2015	\$nil	N/A	N/A	N/A

- (1) On December 31, 2011 the closing price of the Company's shares on the TSX-V was \$0.33 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, 2011.
- (2) Mr. Cawood resigned as President and Director of the Company on December 22, 2011 and the 250,000 exercisable Options were cancelled on March 22, 2012.

Value Vested or Earned During the Year

The following table represents the aggregate dollar value that would have been realized if the Options under the Option based award had been exercised on the vesting date:

Name	Option-based awards – Value vested during the year ⁽¹⁾ (\$)	Share-based awards – Value vested during the year (\$)	Non-equity incentive plan compensation – Value earned during the year (\$)
Richard Warke Chairman & CEO	Nil	N/A	N/A
Margaret Brodie CFO & Corporate Secretary	Nil	N/A	N/A
Michael Cawood President	Nil	N/A	N/A

- (1) Represents the value of Options vested during the fiscal year ended December 31, 2011 calculated as if Options had been exercised on their vest date based on market price on the vest date of the Options.

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, 2011, 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 (\$)	Non-equity incentive plan compensation (\$)	Pension value (\$)	All other compensation (\$)	Total (\$)
R. Stuart Angus	N/A	N/A	\$87,110 ⁽¹⁾	N/A	N/A	N/A	\$87,110
Donald B. Clark	N/A	N/A	\$22,869 ⁽²⁾	N/A	N/A	N/A	\$22,869
Purni Parikh	N/A	N/A	\$22,869 ⁽²⁾	N/A	N/A	N/A	\$22,869
Randy Smallwood	N/A	N/A	\$87,110 ⁽¹⁾	N/A	N/A	N/A	\$87,110

- (1) The fair value of the Option based awards were calculated using the Black-Scholes Option pricing 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 Option pricing 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 2011 and prior years, the only type of award granted to the Company's directors has been 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	0	150,000	\$1.55	November 29, 2015	\$0	N/A	N/A
Donald B. Clark	0	150,000	\$0.50	September 30, 2015	\$0	N/A	N/A
Purni Parikh	0	150,000	\$0.50	September 30, 2015	\$0	N/A	N/A
Randy Smallwood	0	150,000	\$1.55	November 29, 2015	\$0	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.
- (2) On December 31, 2011 the closing price of the Company's shares on the TSX-V was \$0.33 per common share. Value is calculated on the vested in-the-money Options (vested and not vested) on December 31, 2011.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

Stock Option Plan

The following table provides details of compensation plans under which equity securities of the Company are authorized for issuance as at December 31, 2011:

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
Existing Stock Option Plan	2,225,000	\$0.66	2,514,619 ⁽¹⁾

(1) Of these 1,390,000 were exercisable at December 31, 2011.

(2) Based on 10% of the Company's issued and outstanding common shares at December 31, 2011 of 47,396,194 common shares less Options outstanding at December 31, 2011. This aggregate number of securities will be available for issue under all security based compensation plans of the Company.

The Board has approved certain amendments to the Existing Option Plan which are being presented for the approval of Shareholders. See "Particulars of Other Matters to be Acted Upon – Amended Option Plan".

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 five 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 is considered “inside” or management director and accordingly such person is 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 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 Dynasty Gold Corp., Nevsun Resources Ltd., San Marco Resources Inc., Santa Fe Minerals Corp., Torex 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 Geologix Explorations Inc., Castle Peak Mining Ltd., Tigray Resources Inc. and Silver Wheaton Corp.
- Richard W. Warke is a director of Augusta Resource Corporation, Wildcat Silver Corporation and Plata Latina Minerals Corp.

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 2011, 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.

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.

Compensation

The quantity and quality of the Board compensation is reviewed on an annual basis. At the present time, the Board is satisfied that the current compensation arrangements, which consist of the grant of 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 considered for implementation in the future should circumstances warrant.

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. During fiscal 2011, the Audit Committee held one formal meeting at which all committee members were present.

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, Mr. Angus 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)

Mr. 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

Ms. Parikh has more than 20 years of experience working with publicly-traded companies in the areas of regulatory reporting, 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 two fiscal years.

Financial Year Ending	Audit Fees ⁽¹⁾	Audit Related Fees ⁽²⁾	Tax Fees ⁽³⁾	All Other Fees ⁽⁴⁾
December 31, 2011	\$42,000	Nil	Nil	Nil
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.

OTHER MATTERS

Management of the Company knows of no matters to come before the Meeting other than those referred to in the Notice of Meeting and this Circular, 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 at 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 the following:

Rival Gold Corporation
Suite 400 – 837 West Hastings Street
Vancouver, B.C. V6C 3N6
Telephone: (604) 687-1717
Fax: (604) 687-1715
Email: info@rivagoldcorp.com

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 18th day of May, 2012.

BY ORDER OF THE BOARD OF DIRECTORS

/s/ Richard W. Warke

Richard W. Warke

Chairman and Chief Executive Officer

SCHEDULE “A”

AMENDED 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) “Exercise Price” in respect of an Option, means the price per share at which Shares may be purchased under such Option, as the same may be adjusted from time to time in accordance with the Adjustment Provisions.
- (o) “Insider” shall mean an “insider” of the Company as defined in the Securities Act.
- (p) “Investor Relations Activities” has the meaning ascribed thereto in the Securities Act.

- (q) “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.
- (r) “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.
- (s) “Officer” means a senior officer of the Company or any of its Subsidiaries.
- (t) “Option” shall mean an option granted under the terms of the Plan.
- (u) “Option Period” shall mean the period during which an Option may be exercised.
- (v) “Optionee” shall mean a Participant to whom an Option has been granted under the terms of the Plan.
- (w) “Participant” means, in respect of the Plan, a person who elects to participate in the Plan.
- (x) “Plan” means this amended and restated stock option plan, as amended from time to time.
- (y) “Securities Act” means the *Securities Act* (British Columbia), R.S.B.C., 1996 c.418, as amended from time to time.
- (z) “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.
- (aa) “Shares” shall mean the common shares of the Company.
- (bb) “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.
- (cc) “Subsidiary” has the meaning ascribed thereto in the Securities Act.
- (dd) “Withholding Tax Amount” has the meaning set out in Section 3.8.

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.

2.90 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 Taxes

Upon the exercise of an Option, the Optionee shall make arrangements satisfactory to the Company regarding the payment of any taxes required by any applicable law to be paid in connection with the exercise of the Option. In order to satisfy the Company's or any Subsidiaries' obligation, if any, to remit an amount to a taxation authority on account of the Optionee's taxes in respect of the exercise or other disposition of an Option (the "Withholding Tax Amount"), each of the Company and applicable Subsidiary shall have the right, in its discretion, to:

(a) require the Optionee to pay to the Company the Withholding Tax Amount as a condition to the exercise of the Option by the Optionee; or

(b) withhold from the Shares otherwise deliverable to the Optionee upon the exercise of the Option such number of Shares as have a market value not less than the Withholding Tax Amount and cause such withheld Shares to be sold on the Optionee's behalf to fund the Withholding Tax Amount, provided that any proceeds from such sale in excess of the Withholding Tax Amount shall be promptly paid over to the Optionee.

Notwithstanding the foregoing, nothing shall preclude the Company and the Optionee from agreeing to use a combination of the methods described in this Section 3.8 or some other method to fund the Withholding Tax Amount.

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 (as such term is defined in the Plan), 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. No unvested Options can be exercised.

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 Optionee is a *bona fide* Director, Officer, Employee, Management Company Employee or Consultant (as each such term is defined in the Plan), as the case may be, and is participating in the Plan voluntarily;
3. in order to satisfy the Company’s obligation, if any, to remit a Withholding Tax Amount (as such term is defined in the Plan), the Company has the right to, among other things:
 - (a) require the Optionee to pay to the Company the Withholding Tax Amount as a condition to the exercise of the Option by the Optionee; and
 - (b) withhold from the Shares otherwise deliverable to the Optionee upon the exercise of the Option such number of Shares as have a market value not less than the Withholding Tax Amount and cause such withheld Shares to be sold on the Optionee's behalf to fund the Withholding Tax Amount, provided that any proceeds from such sale in excess of the Withholding Tax Amount shall be promptly paid over to the Optionee;
4. the Option Holder consents to the disclosure by the Company of personal information regarding the Option Holder to the TSX Venture 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
6. 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

 OPTIONEE

Per: _____

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") Amended 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: \$ _____
- (c) 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’s discussion and analysis) (as defined in National Instrument 51-102) of Riva; and
 - (ii) the auditor’s 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**