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## NEWS RELEASE

### Riva Gold Provides Corporate Update

**Vancouver, B.C., December 21, 2011 – Riva Gold Corporation (TSX-V: RIV)** ("Riva" or "the Company") announces that the Board of Directors has approved the sale of the Company's subsidiaries, assets and properties thereby concluding its focus on mineral exploration in Guyana.

Subsequent to the completion of several exploration programs and evaluation of the data collected on certain of the Company's mineral properties in Guyana, Riva has concluded that there remain no obvious drill targets. The Board has therefore decided that it would no longer be prudent to continue active exploration on these mineral properties following the Company's staged exploration approach. The Company's current objective is to minimize cash outflow as it is aware that there are other exploration opportunities in other jurisdictions which could be a better use of Company resources.

Riva's four subsidiaries have been sold to the Pereira Group for US\$50,000. In addition, the Company has identified opportunities to sell certain of its assets and properties locally in Guyana for approximately US\$445,000, of which US\$360,000 has been received with the majority of the remaining expected to be received by year end. Riva forecasts its cash position to be approximately C\$8.8 million at December 31, 2011.

*"Our decision is consistent with our strategy to take a staged approach in our actions," commented Richard Warke, Riva Gold's chairman and CEO. "We have a healthy cash balance and we are currently carefully evaluating other potential alternatives in the market place. Our current objective is to minimize cash outflow and remain flexible as opportunities arise."*

#### **About Riva**

Riva is a Canadian-based mineral exploration company focusing on identifying and developing new discoveries. The Company is currently assessing its strategic alternatives and evaluating potential opportunities with the objective of taking a staged approach to its activities. Riva is continuing to minimize cash outflow in order to ensure flexibility as opportunities arise. Riva trades on the TSX Venture Exchange under the symbol "RIV".

#### **FORWARD-LOOKING STATEMENTS**

Certain statements contained in this news release, including all statements that are not historical facts, contain forward-looking statements and forward-looking information within the meaning of applicable securities laws. Such forward-looking statements or information include, but are not limited to, statements or information with respect to: the exploration and development of the mineral properties being acquired by the Company; the Company's future business and strategies; and expectations regarding the ability of the Company to close the acquisition.

Often, but not always, forward-looking statements or information can be identified by the use of words such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate" or "believes" or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved. With respect to forward-looking statements and information contained herein, we have made numerous assumptions including among other things, that no significant adverse changes will occur to our planned exploration expenditures, that there will be no significant delays of the completion of our planned exploration programs; as to the continuing availability of capital resources to fund our

exploration programs; and that the Company will not experience any adverse legislative or regulatory changes. Although our management believes that the assumptions made and the expectations represented by such statement or information are reasonable, there can be no assurance that any forward-looking statement or information referenced herein will prove to be accurate. Forward-looking statements and information by their nature are based on assumptions and involve known and unknown risks, uncertainties and other factors which may cause our actual results, performance or achievements, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statement or information. Such risks, uncertainties and other factors include, among other things: general economic, market and business conditions; land use rights; adverse industry events; the ability of the Company to acquire additional mineral properties of merit; seasonality and weather conditions; and currency fluctuations.

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

### **Riva Gold Corporation**

On behalf of the Board of Directors for Riva:  
Richard Warke, Chairman and Chief Executive Officer

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