

18 July 2016

North River Resources plc
("North River" or the "Company")

Result of General Meeting and Fundraising

On 28 June 2016, North River announced a share capital reorganisation and that it had raised conditionally US\$5.6 million through the issue of new secured, conditionally convertible loan notes ("Loan Notes") to Greenstone Resources LP ("Greenstone"). The Company also announced its intention to issue new shares in the Company through an open offer ("Open Offer") and a placing ("Placing") to enable it to redeem the Loan Notes in full, subject to Shareholder approval at the General Meeting held today at 2 p.m. The Company posted a circular to Shareholders on the same day convening the General Meeting (the "Circular").

General Meeting

At the General Meeting, held today, all of the Resolutions set out in the Notice of General Meeting, were passed.

In order to comply with the City Code on Takeovers and Mergers, Resolution 4, concerning the waiver of obligations under Rule 9 of the City Code in connection with the conversion of the Loan Notes by Greenstone (the "Whitewash Resolution"), was passed by means of a poll of Independent Shareholders. Accordingly, Greenstone did not vote on the Whitewash Resolution. Votes cast pursuant to the poll on the Whitewash Resolution were 463,031,271 (99.98%) in favour and 84,924 (0.02%) against.

Share Capital Reorganisation

The consolidation of the 2,199,091,843 Existing Ordinary Shares into 8,796,367 New Ordinary Shares of 0.2 pence in the capital of the Company was approved (the "Consolidated Shares").

Open Offer and Placing

Under the Open Offer, Eligible Shareholders were able to subscribe for Open Offer Shares on the basis of 1.41 Open Offer Shares for every 250 Existing Ordinary Shares held on the Record Date (being 27 June 2016). A maximum of 8,683,254 Open Offer Shares were available under the Open Offer. Greenstone did not participate in the Open Offer. The Open Offer closed for acceptances at 11.00 a.m. on 15 July 2016.

Eligible Shareholders (which did not include Greenstone) applied for, in aggregate, 215,710 Open Offer Shares pursuant to their Open Offer Entitlements and all Eligible Shareholders who validly applied for Open Offer Shares pursuant to their Open Offer Entitlements will receive the full amount of Open Offer Shares they applied for.

As a result, 8,467,544 Open Offer Shares were available under the Excess Application Facility and valid acceptances were received in respect of 43,048 Excess Open Offer Entitlements

Accordingly, North River has received valid acceptances in respect of 258,758 Open Offer Shares from Eligible Shareholders, which represents 2.98 per cent. of the Open Offer Shares offered.

The Company has not raised any funds from the Placing.

The Loan Notes

With the proceeds of the Open Offer, the Company has redeemed approximately £61,000 of the Loan Notes and has converted the remaining balance into 17,337,471 New Greenstone Shares. Following the issue of these New Greenstone Shares, Greenstone's aggregate holding in the

Company stands at 19,975,501 New Ordinary Shares, which represents 75.69 per cent. of the Company's share capital as enlarged by the issue of the Consolidated Shares, the Open Offer Shares and the New Greenstone Shares (the "Enlarged Share Capital").

Total Voting Rights and Admission

Application has been made to the London Stock Exchange for 26,392,596 New Ordinary Shares, being the Enlarged Share Capital, to be admitted to trading on AIM tomorrow at 8.00 a.m.

Following Admission, the Company's total issued share capital will comprise 26,392,596 New Ordinary Shares with voting rights. This figure may be used by shareholders as the denominator for the calculations by which they will determine if they are required to notify their interest in, or a change to their interest in, securities of the Company under the FCA's Disclosure and Transparency Rules. The New Ordinary Shares will rank *pari passu* in all respects with the Existing Ordinary Shares in issue, including the right to receive all dividends and other distributions declared.

Defined terms used in this announcement not otherwise defined shall have the same meaning as those terms defined and used in the Circular.

For further information please visit www.northriverresources.com or contact:

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