
RC Drilling underway at Cutler

HIGHLIGHTS

- Riversgold has commenced Reverse Circulation drilling at the Cutler prospect.
- Interpretation of all available drilling data points to 2 strong NE plunging shoots that didn't appear to be closed off by previous drilling
- 1500m of drilling targeting down plunge extensions from previous drill intercepts:
 - 10m at 11.0g/t gold
 - 6m at 11.1g/t gold
 - 1m at 62.9 g/t gold
- The 8-hole program is aimed at following the Cutler high grade mineralisation down dip and down plunge to the north chasing a potential combination of both grade and width.
- Assays received for recently completed soil sampling confirmed the 500m long anomaly over Cutler and identified a new 400m long anomaly along strike
- Potential repeated parallel structure to the east with a +400m long geochemical anomaly coincident with a magnetic target highlighted by the Quarterback geophysical interpretation
- Drilling is expected to be completed in the new year, following a short interlude over the festive season.

Riversgold Limited (ASX:RGL, "Riversgold" or the "Company") is pleased to announce that a 1500m RC drilling program is currently underway at its Cutler project.

A new 3D interpretation of the available drilling data by Quarterback and RGL staff has identified a northerly to northeasterly plunge to the mineralisation. The new data views and interpretation indicate that mineralisation is more likely to be dipping to the east and that most of the previous drilling was completed from west to east and thus would have failed to adequately test the mineralised structures.

During the 2018 drill program, the most northerly hole (CURC0006) failed to intercept mineralisation and would appear to close out the Cutler mineralised structure to the north. However, using the new interpretation and insights it seems likely that CURC0006 was drilled above the high grade shoot and hence did not intercept mineralisation. The new drilling will test this hypothesis along with other concepts and down plunge and dip extensions.

RGL was recently made aware of the availability of drill rig at short notice. The Company had Permits of Work (PoW) recently approved in preparation for a drill campaign in 2021 and was in a position to start drilling operations ahead of schedule.

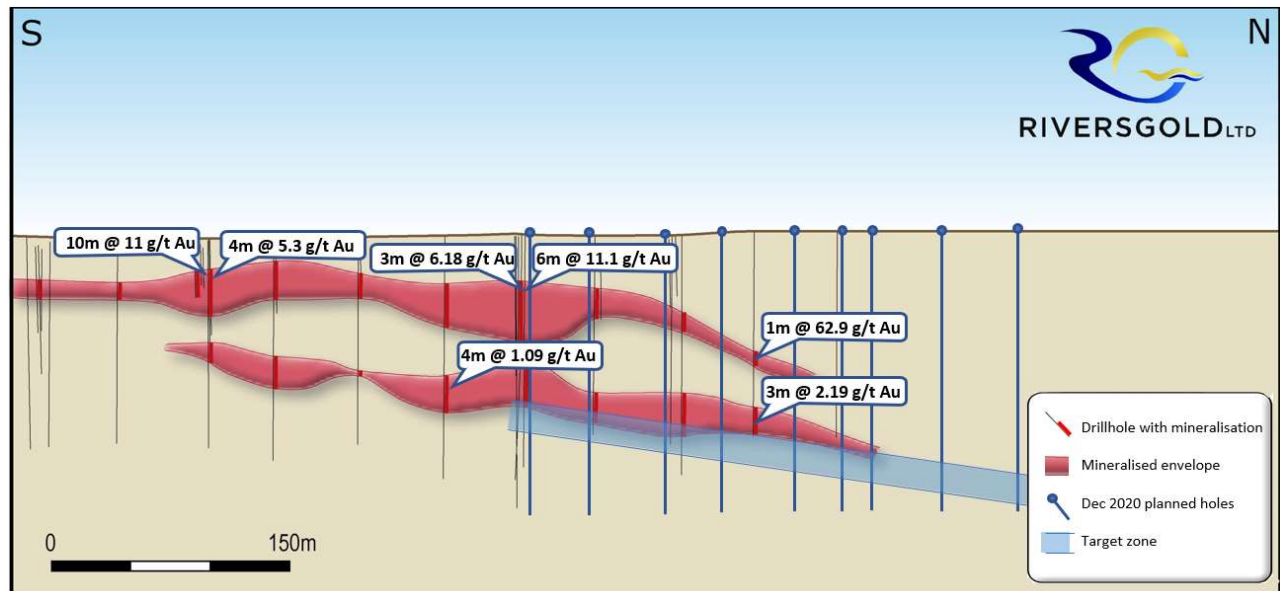


Figure 1: Cutler long section with existing drilling, interpreted mineralised zones, new target area and planned drillholes

Executive Director Xavier Braud commented: “We have been very reactive when we heard of availability of a rig at short notice. We had all we needed, targets, drill permits, a team ready to go and a rig became available. This is the first drilling program in over 18 months for RGL and we are very excited to finally have the company back on track exploring its amazing Kurnalpi Project. We are fully funded to keep exploring well into the new year with another payment for our Alaskan project coming soon and very low running costs. Acquisition of the 3D seismic survey we announced last week will soon be completed and interpreted results should be available to us by the end of 2020. We shall integrate those results in the preparation for Queen Lapage drilling program programmed for the end of February 2021.”

Cutler – History and Reinterpretation

The Cutler prospect was identified in the late 1990’s by a single point soil anomaly on broad spaced regional lines. RAB and aircore drilling further defined a 500m long mineralised corridor with values in the oxide zone returning best intercepts of:

- 10m at 11.0g/t Au
- 4m at 5.3g/t Au
- 3m at 6.18 g/t Au
- 6m at 11.1g/t Au
- 1m at 19.0g/t Au

Recent Reverse Circulation (2018) drilling into the fresh rock returned intercepts of:

- 1m at 62.3g/t Au
- 2m at 3.9 g/t Au
- 3m at 2.2g/t Au
- 10m at 1.3g/t Au

RGL's newly completed soils sampling confirmed a large 500m x 200m geochemical anomaly directly over Cutler. The latest survey also identified a new geochemical anomaly along strike from Cutler 800m to the north on the other side of a modern alluvial channel with transported cover. Continuity between this zone and Cutler under transported cover, would substantially increase the scale of the Cutler prospect from 500m strike to 1.5km strike. (Fig.3)

After recompilation of existing data into a modern database system, Quarterback and RGL staff conducted a 3D analysis of all drill results at Cutler showing that mineralisation plunges to the north and that the northernmost drillhole in the area was drilled too far up-dip from the projected down plunge to intercept any relevant mineralisation (fig. 3)

RGL's 8 hole, 1600m program, is aimed at following the Cutler high grade mineralisation down dip and down plunge to the north chasing a potential combination of both grade and width in a zone of coalescing high-grade shoots. (Fig.1)

The combination of existing high grade mineralisation identified in previous drilling and the newly identified potential footprint of the system ranked Cutler high on the priority list of prospects to be drilled. The new target, down-plunge from known mineralisation has an estimated depth of 150m to 200m and needed drilling to be appropriately tested.

The quality of the targets, combined with the availability of drill permits and the relative easy access to the prospect all contributed to direct the drill rig to Cutler for RGL's maiden drilling program in over 18months.

New target identified – new potential 400m x 150m parallel trend

Quarterback's review, reprocessing and reinterpretation of publicly available geophysics datasets, lead to the identification of an exploration target, 1km east of Cutler based on magnetic interpretation.

Remote sensing regolith mapping confirmed that the area was amenable to soils sampling as a first pass exploration tool. 27 samples were collected on 3 lines covering the magnetic target on a 50m x 200m grid.

The northernmost line returned two samples with +10ppb Au, the central line returned another two samples with +10ppb Au and finally the southern line displays a single point anomaly over 10ppb Au.

All those samples are aligned along a NNE-SSW trend, coincident with the regional geology orientation and parallel to the known Cutler trend.

RGL is particularly excited by the combination of both geophysics and geochemistry defining a new target, only 1km east of Cutler on a parallel trend showing how underexplored the area is despite multiple campaigns conducted over the past decades by previous explorers.

Riversgold will add this project to the list of areas which will need infill sampling in order to refine those early anomalies.

A team of surface samplers will mobilise to the Kurnalpi project in the new year to infill surveys around anomalous results and extend sampling grids to capture potential strike extent.

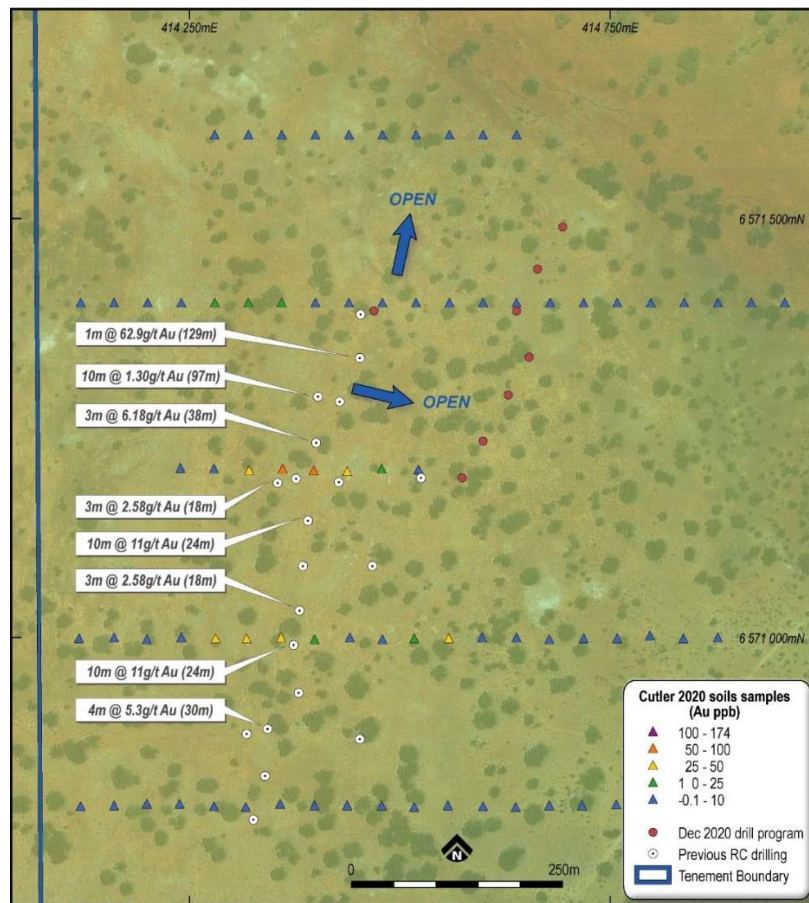


Figure 2: Cutler 2020 drilling tracking down plunge extension to the system

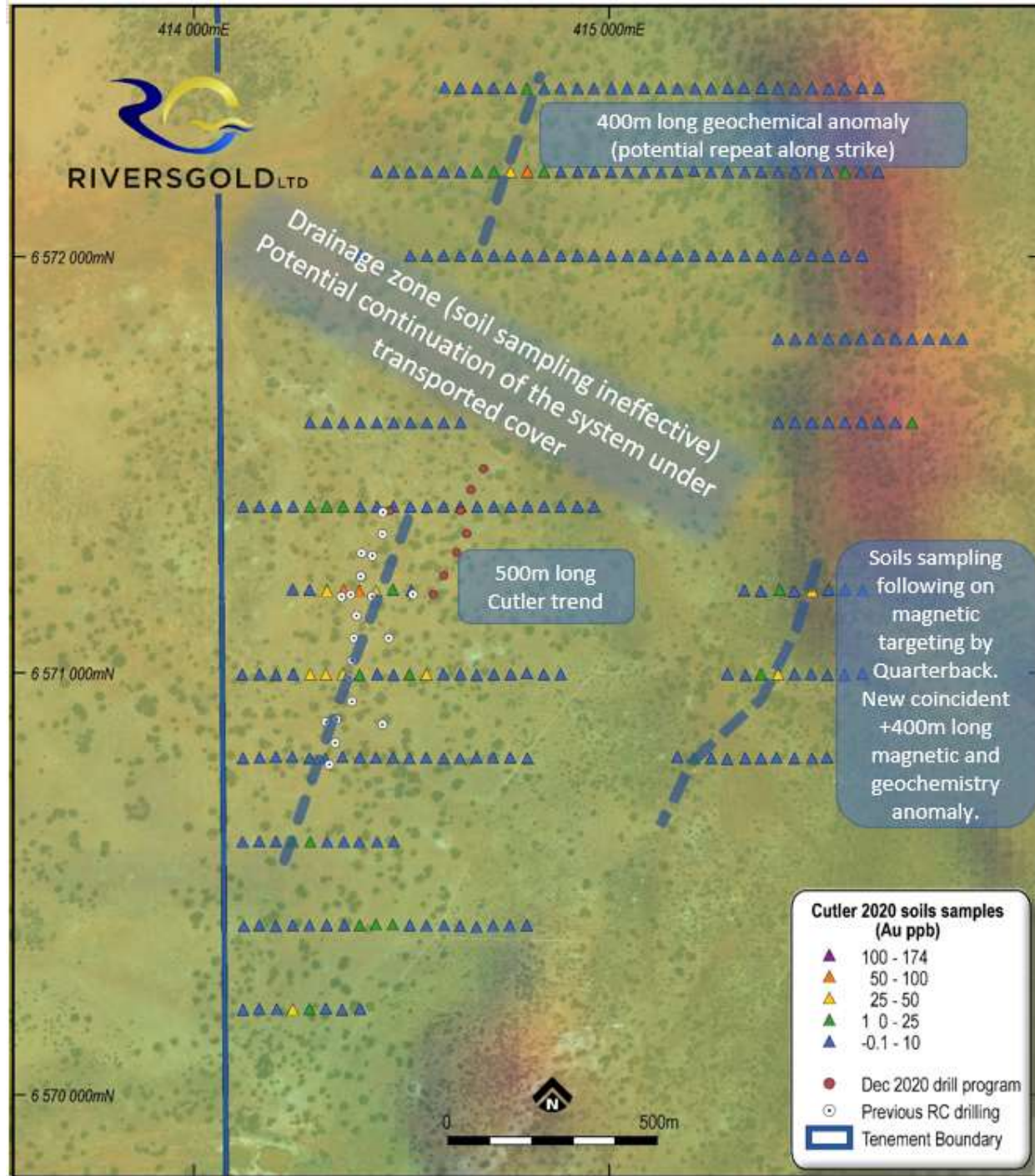


Figure 3: Broader Cutler area with newly identified and confirmed surface geochemistry anomalies with existing and current planned drilling.

About Riversgold:

Riversgold is a gold explorer focused on its 1,050km² Western Australian Gold project. The Kurnalpi project is located 50km east of Kalgoorlie in the Eastern Goldfields of Western Australia and the combined tenure represents one of the largest single landholdings in the region.

The Company is advancing its Queen Lapage prospect, a large geophysical anomaly near the Randall Shear, a major gold bearing shear zone, located under Lake Yindarlgooda, 50km to the East of Kalgoorlie, in the heart of the Goldfields of Western Australia (Refer to ASX release 12 Nov 2020).

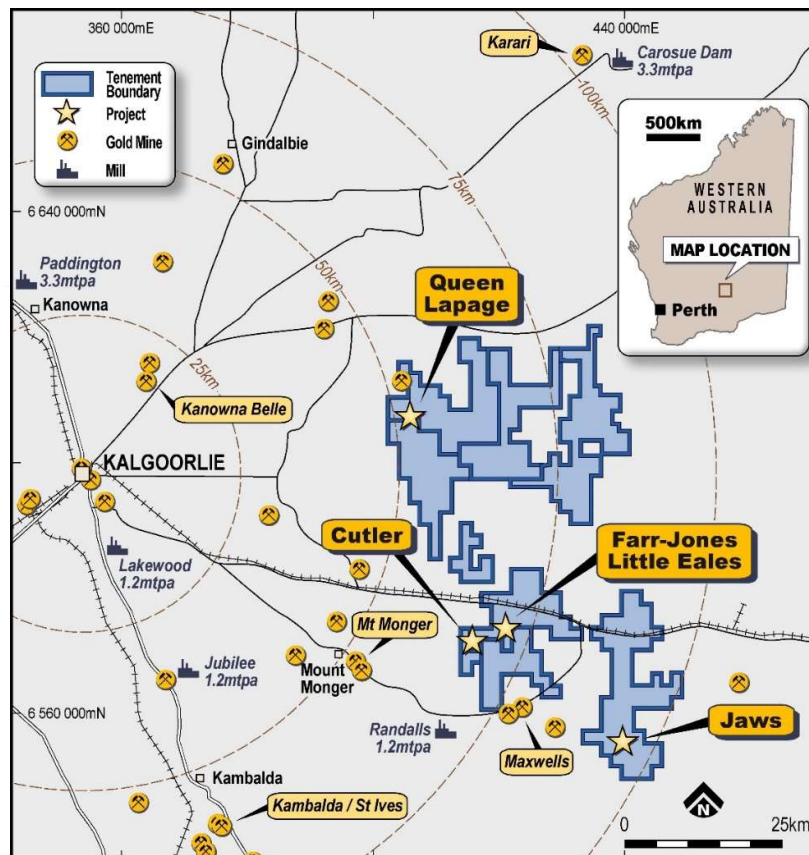


Figure 2: RGL Tenure location and major projects

RGL’s tenement package is surrounded by gold producers such as Northern Star Limited directly along strike to the North and Silver Lake Resources directly along strike to the south.

The large tenement package is 100% underlain by Archean Greenstones from the Norseman to Wiluna Greenstone belt, one of the largest gold-producing belt in the world.

Since June 2020, the Company has been generating multiple new targets within the Kurnalpi project with the help of Quarterback Geological Services, a group of highly successful gold explorers, remunerated on an innovative “equity for success” basis (Refer to ASX release: 24 June 2020).

In October, RGL completed an extensive 4200 soil sampling program, aimed at first pass testing of newly identified geophysical targets as well as some along strike and follow-up of anomalous soils at the Farr Jones and Cutler Prospects. The soil samples were submitted to the assay laboratory during and at the conclusion of the geochemical sampling campaign with the results currently being compiled and interpreted.

This announcement has been approved by the board of Riversgold Ltd.

Xavier Braud
Executive Director
(08) 6500 7375

The information in this document that relates to Exploration Results is based on information compiled by Mr Xavier Braud, a Competent Person who is a Member of The Australian Institute of Geoscientists (AIG). Mr Braud is Executive Director of Riversgold Ltd. and a consultant to the Company. Mr Braud holds shares and options in the Company. Mr Braud has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Braud consents to the inclusion in this announcement of the matters based on this information in the form and context in which it appears.

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information. 	<ul style="list-style-type: none"> Soils samples. Collected using a pick at a sufficient depth to alleviate the risk of transported material contamination Sieved manually using a 2mm mesh and sampling the fraction finer than 2mm. Collected in numbered kraft paper sample pouches. Submitted to Bureau Veritas in Perth for gold assays using method BL001
Drilling techniques	<ul style="list-style-type: none"> Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc). 	<ul style="list-style-type: none"> This release does not include drilling results
Drill sample recovery	<ul style="list-style-type: none"> Method of recording and assessing core and chip sample recoveries and results assessed. Measures taken to maximise sample recovery and ensure representative nature of the samples. Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material. 	<ul style="list-style-type: none"> This release does not include drilling results
Logging	<ul style="list-style-type: none"> Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. 	<ul style="list-style-type: none"> Each sample location was recorded on a sampling sheet in addition to being saved in the GPS receiver. Qualitative information was collected for each sample, including colour, depth of sample, soil horizon and any other relevant note.



Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> The total length and percentage of the relevant intersections logged. 	
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> If core, whether cut or sawn and whether quarter, half or all core taken. If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. For all sample types, the nature, quality and appropriateness of the sample preparation technique. Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. Whether sample sizes are appropriate to the grain size of the material being sampled. 	<ul style="list-style-type: none"> This release does not include drilling results
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established. 	<ul style="list-style-type: none"> The sample method used is considered appropriate for the style of samples analysed. The BLEG assay method used has a 0.1 ppb Au detection limit and is considered a partial digest technique for the analysis of extremely low levels of gold concentration in soils.
Verification of sampling and assaying	<ul style="list-style-type: none"> The verification of significant intersections by either independent or alternative company personnel. The use of twinned holes. Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. Discuss any adjustment to assay data. 	<ul style="list-style-type: none"> There was no further verification of the data received. No adjustment was applied to the assays data
Location of data points	<ul style="list-style-type: none"> Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. Specification of the grid system used. Quality and adequacy of topographic control. 	<ul style="list-style-type: none"> Soils samples were located using a hand held GPS receiver. Typical accuracy of such a device in the Goldfields of Western Australia varies between 2m and 4m depending on cloud cover and GPS signal strength. Samples were collected using the MGA zone 51 reference grid based on geodetical datum GDA94
Data spacing and distribution	<ul style="list-style-type: none"> Data spacing for reporting of Exploration Results. Whether the data spacing and distribution is sufficient to establish the degree of 	<ul style="list-style-type: none"> Soils samples location was pre-determined guided by remote sensing and regolith mapping to limited sampling demonstrably transported overburden



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	<p><i>geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i></p> <ul style="list-style-type: none"> • <i>Whether sample compositing has been applied.</i> 	<ul style="list-style-type: none"> • Where regolith mapping deemed soils sampling a suitable exploration method, samples were collected every 40m along lines spaced by 200m (40m x 200m pattern)
<p><i>Orientation of data in relation to geological structure</i></p>	<ul style="list-style-type: none"> • <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> • <i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i> 	<ul style="list-style-type: none"> • The main geological structures in the area strike between NNW-SSE and NNE-SSW with an average N-S direction. Samples were collected on E-W lines with the higher density of samples in the E-W direction, near perpendicular to the geological and mineralisation strike.
<p><i>Sample security</i></p>	<ul style="list-style-type: none"> • <i>The measures taken to ensure sample security.</i> 	<ul style="list-style-type: none"> • Samples were collected in the field by a specialist contracting group under direct supervision from Mr Simon Bolster, a director of Riversgold. • Samples were delivered directly by Mr Bolster to Bureau Veritas laboratory in Perth.
<p><i>Audits or reviews</i></p>	<ul style="list-style-type: none"> • <i>The results of any audits or reviews of sampling techniques and data.</i> 	<ul style="list-style-type: none"> • No external audits or reviews of the sampling techniques and data has been conducted.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
<p><i>Mineral tenement and land tenure status</i></p>	<ul style="list-style-type: none"> • <i>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</i> • <i>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</i> 	<ul style="list-style-type: none"> • The Cutler project is fully included within Exploration licence E25/550 • E25/50 is 100% owned by Riversgold (Australia) Pty Ltd a wholly owned subsidiary of Riversgold Limited • At the time of reporting, the tenement is in good standing. • Application for forfeiture #591365 was lodged on 27/11/2020 by Miramar (Goldfields) Pty Ltd
<p><i>Exploration done by other parties</i></p>	<ul style="list-style-type: none"> • <i>Acknowledgment and appraisal of exploration by other parties.</i> 	<ul style="list-style-type: none"> • Previous exploration was completed in the mid 1990's by Mt Martin, work included soil sampling, RAB drilling and limited RC drilling • Integra Mining completed a soil survey over the Cutler Target before being taken over by Silverlake Resources.
<p><i>Geology</i></p>	<ul style="list-style-type: none"> • <i>Deposit type, geological setting and style of mineralisation.</i> 	<ul style="list-style-type: none"> • Greenstone hosted Archean Lode Gold
<p><i>Drill hole Information</i></p>	<ul style="list-style-type: none"> • <i>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:</i> <ul style="list-style-type: none"> ◦ <i>easting and northing of the drill hole collar</i> 	<ul style="list-style-type: none"> • This release does not include drilling results



Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> o elevation or RL (<i>Reduced Level – elevation above sea level in metres</i>) of the drill hole collar o dip and azimuth of the hole o down hole length and interception depth o hole length. • <i>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</i> 	
<i>Data aggregation methods</i>	<ul style="list-style-type: none"> • <i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.</i> • <i>Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</i> • <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i> 	<ul style="list-style-type: none"> • Assays for gold in soils in ppb by BLEG method have been reported without applying any data filter nor transformation
<i>Relationship between mineralisation widths and intercept lengths</i>	<ul style="list-style-type: none"> • <i>These relationships are particularly important in the reporting of Exploration Results.</i> • <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> • <i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg ‘down hole length, true width not known’).</i> 	<ul style="list-style-type: none"> • Soils sample represent isolated single sampling points
<i>Diagrams</i>	<ul style="list-style-type: none"> • <i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i> 	<ul style="list-style-type: none"> • Diagrams have been incorporated in the body of this release.
<i>Balanced reporting</i>	<ul style="list-style-type: none"> • <i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i> 	<ul style="list-style-type: none"> • All exploration results to date have been reported.
<i>Other substantive exploration data</i>	<ul style="list-style-type: none"> • <i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating</i> 	<ul style="list-style-type: none"> • No other substantive exploration data to be reported.



RIVERSGOLD_{LTD}

ASX: RGL
Announcement
17 DECEMBER 2020

Criteria	JORC Code explanation	Commentary
	<i>substances.</i>	
<i>Further work</i>	<ul style="list-style-type: none"><i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i><i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i>	<ul style="list-style-type: none">Drilling is currently underway to test 500m of potential strike extent of previously identified mineralisation, targeting potential down-plunge extensions.

