ASX: **RGL**
Announcement

23 March 2021

Maiden diamond drilling program commences at Queen Lapage

HIGHLIGHTS

- **Drill rig on-site and drilling the southern part of the 12km long Queen Lapage prospect**
- **10 holes for 3,000m of diamond core drilling planned**
- **Maiden drill campaign targets structures mapped at depth by recently acquired 3D seismic survey**
- **Structures coincident with magnetic and geochemical anomalies with gold in aircore up to 0.25g/t**
- **Queen Lapage is a 12km sparsely drilled gold anomaly of similar scale and features to the nearby St Ives Gold Camp (~15 million ounces)**

Riversgold Limited (**ASX:RGL**, **"Riversgold"** or the **"Company"**) is pleased to announce that a 3,000m diamond drilling program has commenced at Queen Lapage. The Queen Lapage project is a large exploration target supported by 12km strike of coincident geophysical (magnetics) and geochemical anomalies.

Riversgold's recently acquired 2km^2 3D seismic survey has added another dimension to the targeting with the accurate localisation of major fault zones and associated second and third order splays at depth.

Quarterback Geological Services advisor, Peter Williams, stated *"What I am seeing here at Queen Lapage is that the project has all the hallmarks of the system that we identified at St Ives, under Lake Lefroy, back in the late 80s when I was working at Western Mining Corporation. Queen Lapage has all the features that contribute to creating big gold systems and I am very excited to be a part of the team that is drilling diamond core at depth under Lake Yindarlgooda for the first time."*

Figure 1: Rig drilling at Queen Lapage, Lake Yindarlgooda

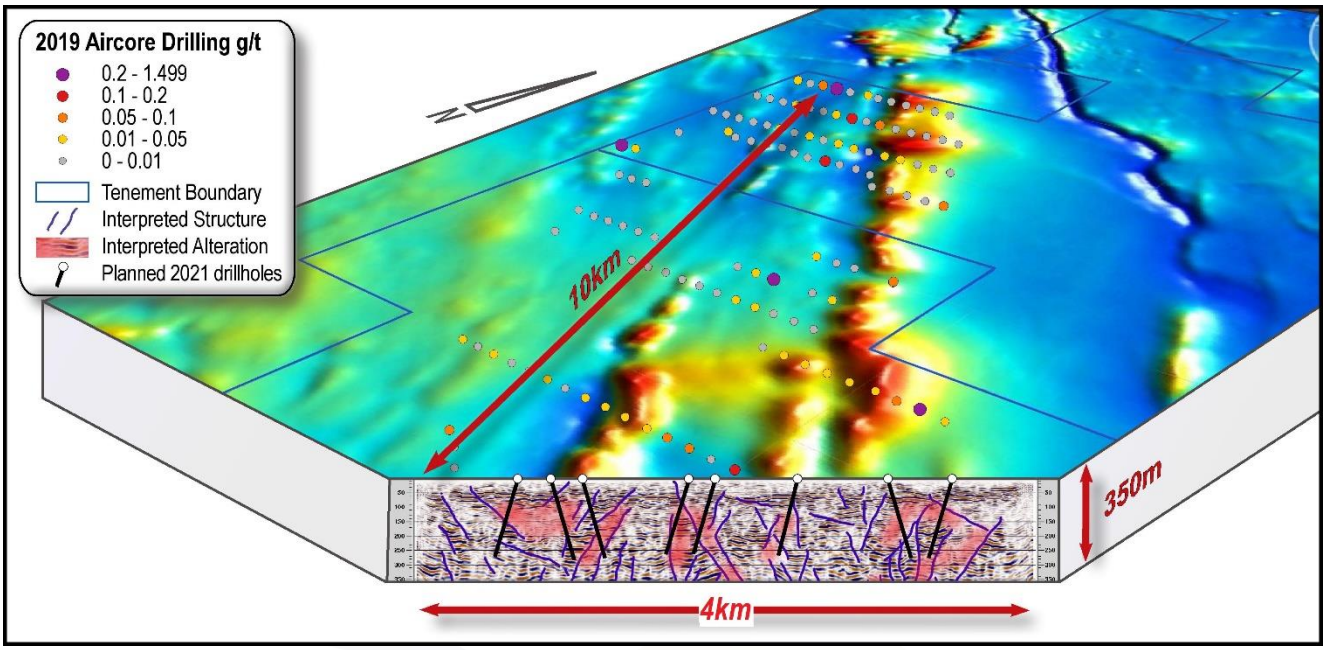

Figure 2: 3D oblique view with Queen Lapage magnetics, historical aircore results, interpreted seismic cross section and planned drillholes

For the past 6 months, Riversgold has reviewed and reinterpreted all geophysical, geological and geochemical information available over the prospect. The Company conducted a very successful novel high-definition 3D seismic survey at the project which identified the location of the main deep tapping structures, which provide fluid path for mineralizing fluids, as well as multiple second order splays on those structures, representing potential trap sites for gold mineralisation (refer to ASX Announcement 12 February 2021).

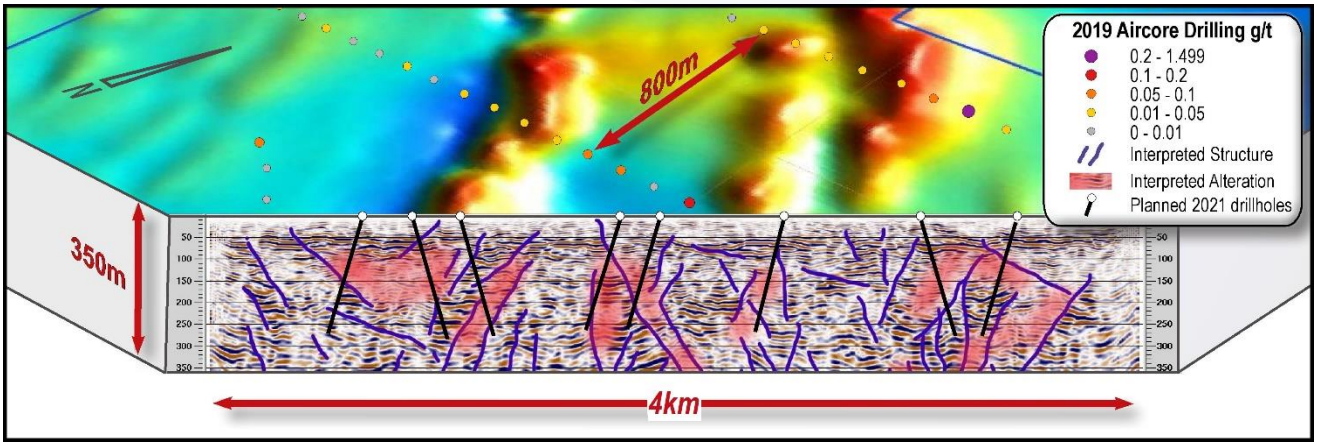

Figure 3: Close up view with planned drillholes plotted over interpreted 3D seismic section

The current drilling program will test interpretations from the preparatory work.

The choice of diamond drilling is driven by two main factors; the rig used is a lightweight diamond rig capable of easily reaching planned depth with a small footprint on the salt-lake, and oriented diamond core will provide the best possible geological information.

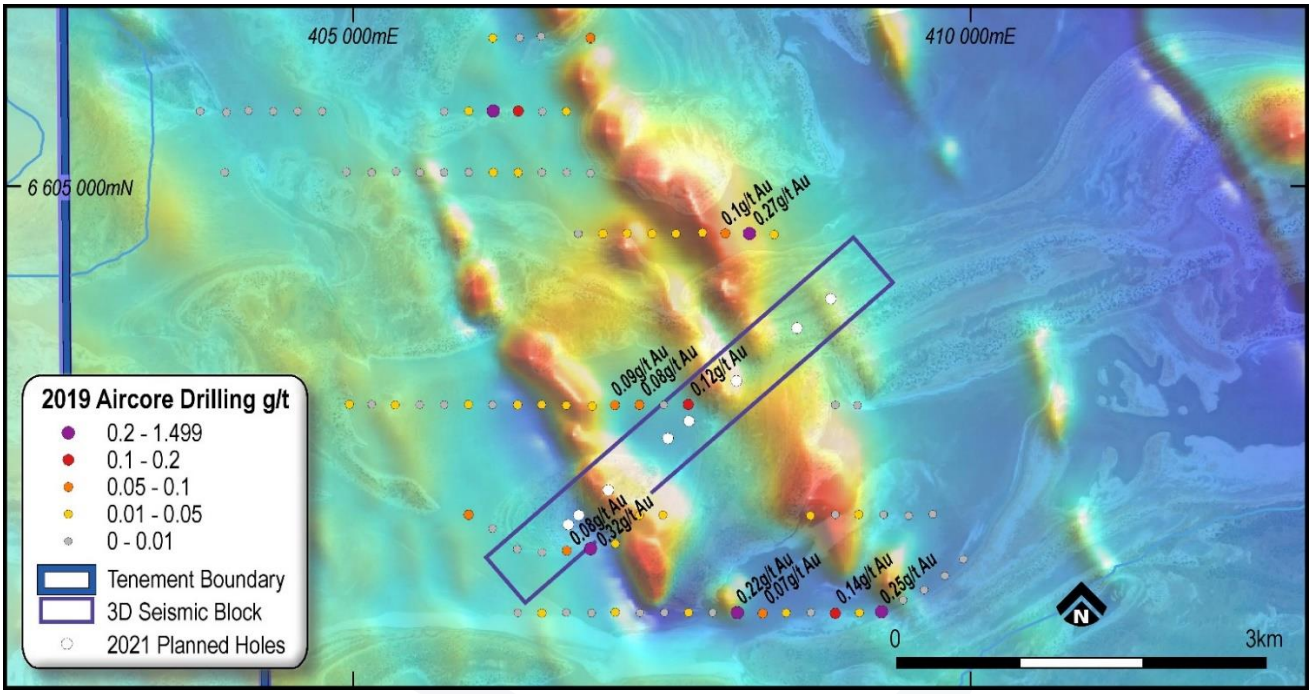

Figure 4: Plan view of the planned drilling footprint against magnetics and 2019 aircore drilling

Executive Director, Xavier Braud, commented:

"We are very excited by this drilling program at Queen Lapage. All the information we have gathered to date points to a potential large gold system under Lake Yindarlgooda and this drilling program will hopefully take us to the next significant discovery in the Eastern Goldfields. We know we have the right rocks and the right structures in the right place. All that is left for us now is to put drillholes into this exciting system."

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Supplementary Information regarding Gold Plus sponsorship of detectORE™

The Company refers to the announcement dated 11 November 2020 regarding the agreement with Portable PPB (**PPPB**) for Gold Plus sponsorship of detectORE™ and advises that Riversgold Non-Executive Director, Simon Bolster, is managing director of PPPB and therefore the agreement with PPPB is considered to be a related party transaction.

PPPB was established in 2017 and later secured an exclusive global licence from the CSIRO to commercialise the detectORE™ technology invented by Dr Mel Lintern. Chaired by Peter Williams, managing director Simon Bolster and chief technical officer Dr Mel Lintern, PPPB have conducted extensive field trials using a broad range of exploration samples from Australia and from around the globe to develop a process for in-field gold analyses using a simple, safe, robust and reliable process coupled with conventional off-the-shelf portable XRF. More information about detectORE™ can be viewed here: https://research.csiro.au/detectore/detectore/product/ and www.portableppb.com.

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

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About Riversgold:

Riversgold is a gold explorer focused on its 1,160km^2 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, 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 11 February 2021).

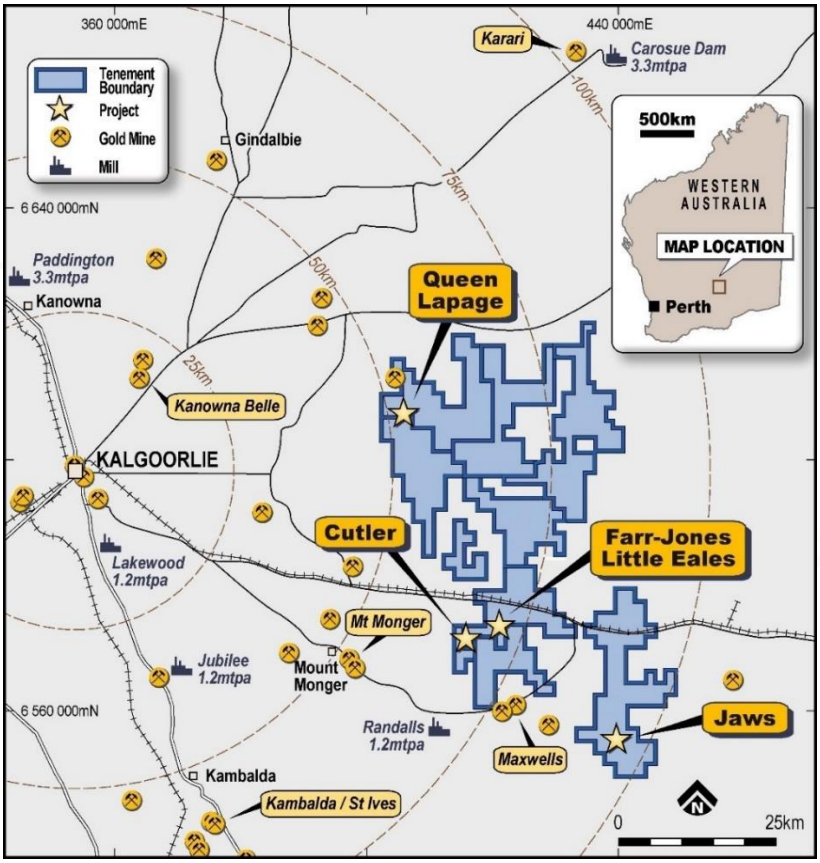

Figure 5: RGL Tenure Location and major projects

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 belts 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).

Competent Person's Statement

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.

Appendix 1

Section 1 Sampling Techniques and Data

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

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *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.*	• No quantitative results reported in this release
Drilling techniques	• *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).*	• This release does not include drilling results
Drill sample recovery	• *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.*	• This release does not include drilling results
Logging	• *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.*	• Core drilled during the starting drill campaign will be logged for geology, alteration, structures, relative abundance of minerals species, mineralisation. • This logging will be qualitative in nature.

Criteria	JORC Code explanation	Commentary
	• *The total length and percentage of the relevant intersections logged.*	
Sub-sampling techniques and sample preparation	• *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.*	• This release does not include drilling results
Quality of assay data and laboratory tests	• *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.*	• This release does not include quantitative analysis results
Verification of sampling and assaying	• *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.*	• No assays reported therefore no verification needed
Location of data points	• *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.*	• All coordinates used by the company are based on MGA zone 51 reference grid based on geodetical datum GDA94 • Upcoming drillholes have been located using a handheld GPS received with a typical horizontal accuracy of +/-4m
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral*	• No data reported in this release

Criteria	JORC Code explanation	Commentary
	Resource and Ore Reserve estimation procedure(s) and classifications applied. • *Whether sample compositing has been applied.*	
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *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.*	• Planned drillholes have been designed to intersect structures and features inferred from the seismic data reported on 11th February 2021
Sample security	• *The measures taken to ensure sample security.*	• No sampling data reported in this release.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• 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
Mineral tenement and land tenure status	• *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.* • *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.*	• E25/538 is a Joint Venture between by Riversgold (Australia) Pty Ltd a wholly owned subsidiary of Riversgold Ltd and Serendipity Resources Pty Ltd where Riversgold (Australia) Pty Ltd owns 80% and Serendipity Resources Pty Ltd owns 20% of the tenement At the time of reporting, the tenement is in good standing. Application for forfeiture #591363 was lodged on 27/11/2020 by Miramar (Goldfields) Pty Ltd a wholly owned subsidiary of Miramar Resources Ltd (ASX:M2R) Application for forfeiture #591835 was lodged on 07/122020 by ONQ Exploration Pty Ltd • E28/2580 is a Joint Venture between by Riversgold (Australia) Pty Ltd a wholly owned subsidiary of Riversgold Ltd and Serendipity Resources Pty Ltd where Riversgold (Australia) Pty Ltd owns 80%

Criteria	JORC Code explanation	Commentary
		and Serendipity Resources Pty Ltd owns 20% of the tenement At the time of reporting, the tenement is in good standing. Application for forfeiture #591366 was lodged on 27/11/2020 by Miramar (Goldfields) Pty Ltd a wholly owned subsidiary of Miramar Resources Ltd (ASX:M2R) Application for forfeiture #591841 was lodged on 07/12/2020 by ONQ Exploration Pty Ltd Application for forfeiture #591918 was lodged on 08/12/2020 by ONQ Exploration Solutions Pty Ltd
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Previous exploration was completed by multiple companies including Mt Martin, work included soil sampling, RAB drilling and limited RC drilling. Integra Mining completed soil surveys and drilling over some of the prospects before being taken over by Silverlake Resources. Aurion Gold Ltd conducted some aircoe drilling on the lake near paradise patch.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Greenstone hosted Archean Lode Gold
Drill hole Information	• *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:* ○ *easting and northing of the drill hole collar* ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* ○ *dip and azimuth of the hole* ○ *down hole length and interception depth* ○ *hole length.* • *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.*	• This release does not include drilling results

Criteria	JORC Code explanation	Commentary
Data aggregation methods	• *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.* • *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.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• No exploration results reported in this release
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *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').*	• No exploration results reported in this release
Diagrams	• *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.*	• Diagrams have been incorporated in the body of this release.
Balanced reporting	• *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.*	• All exploration results to date have been reported.
Other substantive exploration data	• *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 substances.*	• No other substantive exploration data to be reported.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Drilling is currently underway to test multiple targets under Lake Yindarlgooda.