ASX: **RGL**

Announcement

4 November 2021

Queen Lapage Drilling – Gold Assay Results

Highlights:

- **Several anomalous intervals confirming the presence of gold in the system**
- **Multi-element XRF analysis for copper results still pending for zones of logged chalcopyrite (copper sulphide)**

Riversgold Limited (**ASX: RGL**, **"Riversgold"** or the **"Company"**) announces gold assay results from the 8 diamond holes drilled earlier this year at the Queen Lapage Prospect. The Company is still awaiting the return of the sample pulps from the laboratory to allow XRF analysis for copper and a series of pathfinder elements (visual observation of copper sulphide in the core indicates the presence of the red metal in the system).

All drillholes in the program intersected the predicted prospective geology and, more importantly, numerous structures and shear zones that are favorable hosts to mineralisation. Anomalous gold results associated with shear zones is a very encouraging result in that it:

1. shows that the targeting methodology using low cost seismic has been successful; and

2. that the targeted structures carry gold bearing fluids.

This is the first ever round of diamond drilling into bedrock under Lake Yindarlgooda close to gold-in-regolith air core results. The latest drilling proved that the targeting undertaken by Riversgold is working. Riversgold will build off these results to systematically explore the highly prospective 12km long Queen Lapage Prospect, armed with the geological information gathered by this round of drilling.

Encouraged by the technical success of intersecting sulphide mineralisation in three NQ diamond holes, namely QLD002, QLD006 and QLD008, the best gold intersection from this drilling was 2.2m at 0.1g/t from 291m in hole QLD006 (see Table 2 for full results).

This round of drilling has been instrumental in validating the Company's methodology based on combining the seismic data, geochemistry and geology to identify drill targets. Using this exploration methodology to target potential shear zones in Archean greenstones has resulted in all 8 drillholes encountering prospective geology.

The presence of copper sulphide with quartz, tourmaline and anomalous gold in shear zones is a very encouraging sign. Multielement analysis will help track pathfinder elements.

This round of drilling only tested a single cross section in a 12km long system. Now that Riversgold has proven the presence of the right rocks in the right place and utilized with success the methods to

accelerate exploration, the Company will ramp up to fully unfold the potential of the Queen Lapage Prospect which still has all the ingredients to turn into a significant gold camp, just 50km from Kalgoorlie.

The Queen Lapage Prospect is a large exploration target within the greater Kurnalpi Project supported by 12km strike of coincident geophysical (magnetics) and geochemical anomalies. The prospect is contained within two tenements, namely E 25/538 and E 25/2580.

Three geophysical anomalies were previously identified (LGE002, LGE002 and LGE003) with this drill program testing 5 targets within LGE003 with 8 diamond drill holes. Targeting was based on a combination of geophysics, aircore drilling results identifying gold in regolith anomalies and 3D seismic modelling. Despite unfavorable ground conditions, the drilling program was a technical success with the drilling beneath cover of highly favourable for gold mineralisation, quartz bearing structural zones containing alteration (biotite/tourmaline) and sulphide mineralisation (pyrrhotite and chalcopyrite) during the first pass drilling on these blind targets. Multi-element assays are still pending.

At Queen Lapage, the Company will now look to complete the low-cost 3D seismic survey and interpretation ahead of drilling once the ground conditions permit during the upcoming summer period.

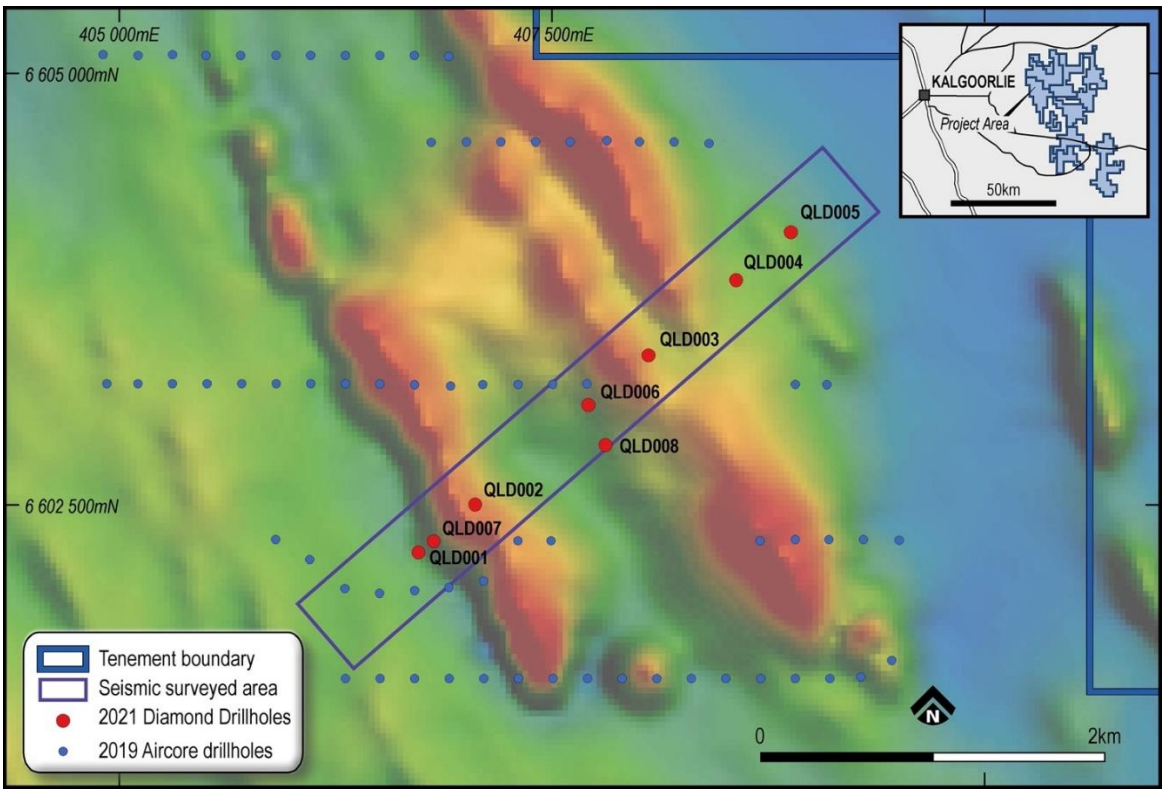

Figure 1: Location of drilling targeting LGE003 geophysics and geochemical anomalies

About Riversgold

The Company is an Australian gold explorer with a package of tenements – the Kurnalpi Projects – covering 1,160km^2 underlain by Archean greenstones located in the Eastern Goldfields of Western Australia. The Projects, located 50km east of Kalgoorlie, represent one of the largest single landholdings in the region which have been relatively under explored due to a large portion of the tenements being covered by transported overburden including extensive shallow salt lakes.

The Company is leveraging its unique association and commercial partnership with Quarterback Geological Services to execute an exploration strategy designed to target the most prospective bedrock and obtain rapid exploration results. The strategy is underpinned by access to a suite of leading-edge exploration techniques, which have successfully been developed and commercialized by the team at Quarterback.

The Company is currently advancing its Queen Lapage Prospect, a large geophysical and geochemistry anomaly, near the Randall Shear, a significant gold bearing shear zone.

This announcement has been authorised for release by the Board of Riversgold Ltd.

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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: Drilling and Assay Details

Table 1: Drillholes collar

Hole ID	GDA94 Easting	GDA94 Northing	RL	Max depth	Azi	Dip
QLD001	406,721	6,602,225	325	314.9	230	-60
QLD002	407,047	6,602,504	328	370.2	50	-60
QLD003	408,052	6,603,368	327	309.3	230	-60
QLD004	408,560	6,603,803	327	342.2	50	-70
QLD005	408,877	6,604,076	324	305.9	230	-60
QLD006	407,708	6,603,076	323	363.3	230	-60
QLD007	406,814	6,602,292	325	359.8	50	-60
QLD008	407,800	6,602,848	324	321.2	50	-60

Table 2: Assays results

Hole ID	From (m)	To (m)	Width (m)	Au (ppm)
QLD001	59.6	62.3	2.7	0.06
QLD002	20.95	22	1.05	0.053
QLD002	69	70	1	0.031
QLD002	102	103	1	0.012
QLD002	209	210	1	0.013
QLD002	243	244	1	0.021
QLD002	247	248	1	0.019
QLD002	260	261	1	0.012
QLD002	306	307	1	0.022
QLD004	56	64	8	0.013
QLD004	119	120	1	0.039
QLD004	203	204	1	0.02
QLD004	208	209	1	0.051
QLD004	214	215	1	0.025
QLD004	216	217	1	0.011
QLD004	253	254	1	0.021
QLD004	267	268	1	0.016
QLD004	283	284	1	0.016
QLD004	291	292	1	0.029
QLD004	306	307	1	0.017
QLD004	307	308	1	0.031
QLD004	308	309	1	0.033
QLD006	66	72.5	6.5	0.023
QLD006	178	179	1	0.011
QLD006	257	258	1	0.039
QLD006	258	259	1	0.017
QLD006	261	262	1	0.011
QLD006	264	265	1	0.014
QLD006	265.9	267	1.1	0.022
QLD006	276	277	1	0.027
QLD006	290	291	1	0.034
QLD006	291	292	1	0.13
QLD006	292	293.2	1.2	0.08
QLD006	327	327.6	0.6	0.041
QLD007	122	123	1	0.025
QLD007	172	173	1	0.014
QLD007	173	174	1	0.034
QLD007	266	267	1	0.02
QLD007	341	342	1	0.012
QLD008	67	68	1	0.012
QLD008	102	103	1	0.013
QLD008	116	117	1	0.013

Only results with gold (Au ppm) >10ppb or 0.01ppm (g/t) have been reported

Appendix 1: JORC Tables

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.*	• 2309 samples (1/2 diamond core) were submitted to minanalytical and Nagrom, commercials laboratory for assays respectively by photon and fire assay.
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).*	• Mud rotary though lake sediment followed by diamond HQ3 triple tubing diameter in saprolite and saprock and by NQ2 diameter in fresh rock.
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.*	• Sample consisted of diamond core. • Recovery in fresh rock is close to 100%
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.*	• Core has been logged for geology, alteration, structures, relative abundance of minerals species, mineralisation.

Criteria	JORC Code explanation	Commentary
	• *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• This logging is qualitative in nature. • 100% of the core recovered was 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.*	• Cut core • Half core samples • Half core samples were crushed. • For photon, 100% of the half of the core samples crushed to <2mm • For fire assays, 100% of the half of the core samples crushed to <2mm, before riffle split 250g subsample pulverised to 95% passing 75µm. 50g of the <75µm submitted to fire assay
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.*	• Both assay methods used are considered partial as only a subsample of the original core sample is submitted to analysis
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.*	• Result have been verified by company personnel • No adjustment to assay data was done
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.*	• All coordinates used by the company are based on MGA zone 51 reference grid based on geodetical datum GDA94 • Drillholes have been located using a handheld GPS receiver with a typical

Criteria	JORC Code explanation	Commentary
	• *Quality and adequacy of topographic control.*	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 Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• Data reported in this release does not have a regular spacing • The purpose of this drilling was regional exploration and the reported results are not anticipated to be part of a resource estimate
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.*	• Drilling Azimuth was oriented perpendicular to the main interpreted strike of the potentially mineralised zones
Sample security	• *The measures taken to ensure sample security.*	• Samples are bagged into calico bags, which in turn are placed in poly-weave sacs closed with single use ties. The poly-weave sacks were then placed in "bulka" bags for transport to the assay laboratory. • Samples are under surveillance from company personnel at each and every stage of the logistics chain.
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.

Criteria	JORC Code explanation	Commentary
		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 #591920 was lodged on 08/12/2020 by ONQ Exploration Solutions 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% 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 #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. Integra Mining completed soil surveys and drilling over some of the prospects before being taken over by Silverlake Resources. Aurion Gold Ltd conducted some aircore 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*	• Refer to table 1

Criteria	JORC Code explanation	Commentary
	○ *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.*	
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 cut of grade was applied. Interval reported using weighted averages
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').*	• True width not known
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	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk*	• No other substantive exploration data to be reported.

Criteria	JORC Code explanation	Commentary
exploration data	*samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	
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.*	• Seismic campaign currently ongoing North of the presented drilling results. • Diamond drilling planned to test structures to the North.