High Grade Lithium (1.5-2.0% Li_2O) at Tambourah

- Initial Riversgold field visit confirmed **multiple lithium-bearing pegmatite dykes** within the Tambourah tenement package
- Rock chip samples collected at Tambourah return assays **up to 2.0% Li_2O** with values ranging between 1.5% Li_2O and 2.0% Li_2O
- High Rb (up to 2017ppm) and Ta (357ppm) and Cs (785ppm) confirms **highly fractionated pegmatite with the right LCT chemistry**
- Samples spread over two pegmatite dykes **defining over 200m of mineralised strike- open to north and south**
- **Potential 26km long mineralised corridor with only 200m evaluated to date**
- Results confirm Tambourah Project's **potential to host a large lithium-caesium-tantalum system**
- **Follow up reconnaissance trip to commence next week** – targeting along strike extension and additional priority target areas

Figure 1: Mineralised pegmatite outcrop - dark purple hue is lepidolite mineralisation

Riversgold Limited (ASX: RGL) (**Riversgold** or **the Company**) is pleased to announce high grade assay results for lithium from all rock chip samples collected from recent surface sampling at the Company's new Tambourah Lithium Project in the Pilbara region of Western Australia.

Riversgold CEO, Julian Ford, said: "*These initial rock chip results from Tambourah are highly encouraging and are only from a 200m section of what is potentially a 26km-long mineralised corridor within the tenement. We are fortunate to have access to a substantial database of modern geophysical data for the Tambourah Project and our strategy is to fast-track exploration by leveraging this knowledge base and the easy access afforded by the gazetted Marble Bar road. More material news flow is expected as the Company builds out its lithium strategy and I look forward to updating shareholders.*"

Figure 2: Sampling of mineralised pegmatite

Tambourah Lithium Results

Four rock chip samples were collected by Riversgold during an initial reconnaissance site visit to Tambourah in January 2022 as part of the due diligence process prior to the acquisition of EV Minerals Pty Ltd (**EVM**) as announced in March 2022[1].

[1] Riversgold Ltd (ASX:RGL), 10 March 2022 https://www.asx.com.au/asxpdf/20220310/pdf/456wg43ymyfc1x.pdf

Figure 3: Pegmatite ridge

The samples were taken from two pegmatite outcrops approximately 20m apart and mapped over a strike length of 200m close to an area where, in 2013, Altura Mining collected several rock chip samples assaying up to 1.38% Li_2O. Those results were never followed up by Altura Mining or any subsequent tenement owner.

Assays results received from the samples collected by Riversgold ranged from 1.47% Li_2O to 1.97% Li_2O and up to 785 ppm caesium (see Table 1 and Figure 5 below for full details and locations). The consistency of grade over the long strike length confirms the Project's potential to host a large lithium-caesium-tantalum (**LCT**) system, similar to the nearby Pilgangoora (309Mt at 1.14% Li_2O)[2] and Wodgina (259Mt at 1.17% Li_2O)[3] deposits, which lie to the north of Tambourah within the Pilbara Craton as shown in Figure 4.

Table 1: Rock Chip Samples from Tambourah – January 2022

Sample #	Easting	Northing	Li_2O (%)	Cs (ppm)	Ta (ppm)	Nb (ppm)	Rb (ppm)
TB001	725,942	7,596,750	**1.69**	329	83	55	1955
TB002	725,924	7,596,760	**1.78**	376	65	45	2017
TB003	725,936	7,596,692	**1.47**	263	54	55	1686
TB004	725,970	7,596,603	**1.97**	785	357	120	1971

[2] Pilbara Minerals Limited (ASX:PLS), 6 September 2021 https://www.asx.com.au/asxpdf/20210906/pdf/4506cwh63z75jr.pdf

[3] Mineral Resources Limited (ASX:MIN), 23 October 2018 https://www.asx.com.au/asxpdf/20181023/pdf/43zjlqr1j8dlv2.pdf

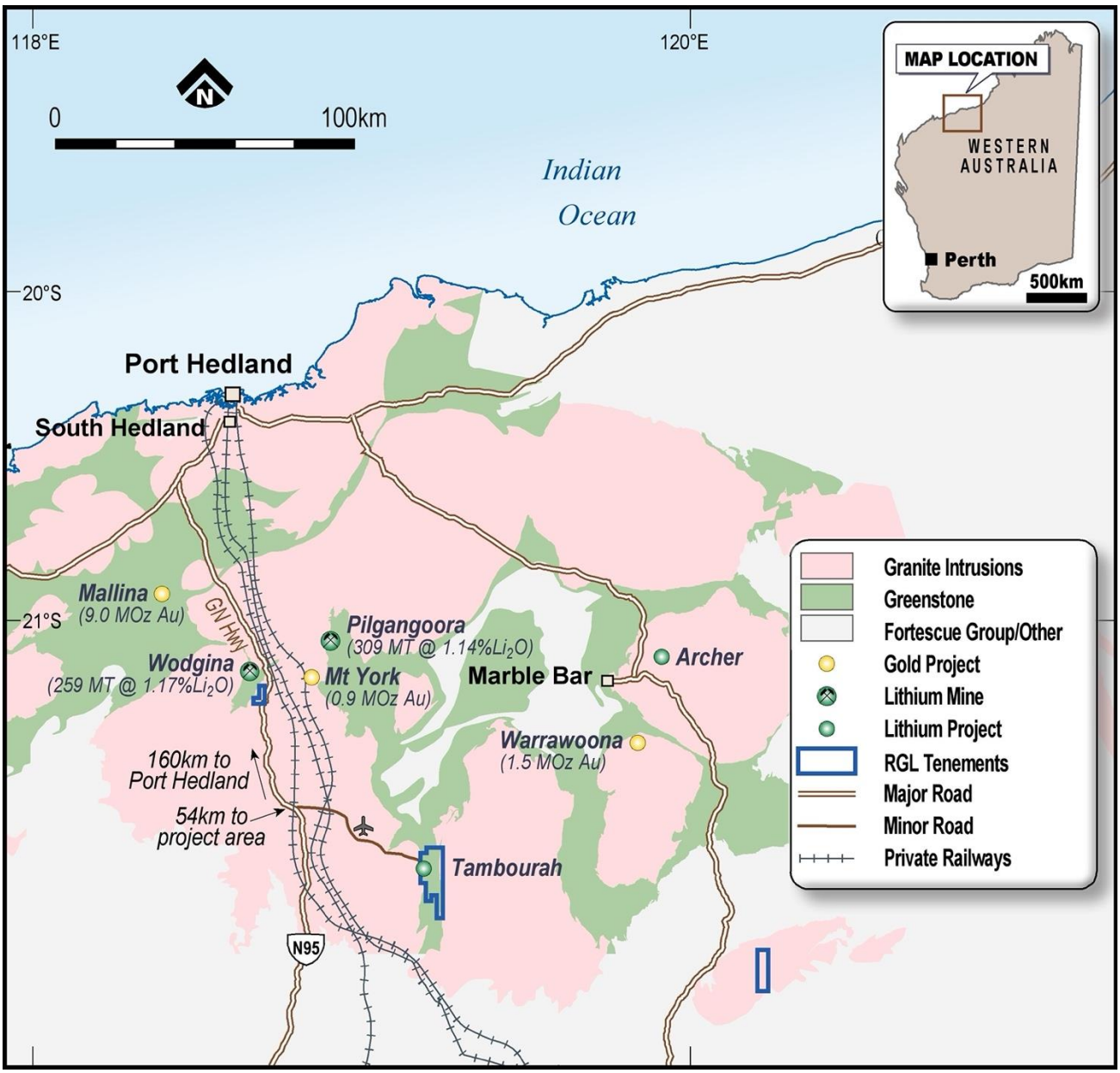

Figure 4: Location of Pilbara Projects

The main Tambourah tenement – E45/5721 – is approximately 25km from top to bottom and 6km wide. Based on the LCT lithium exploration model, the source of the lithium is thought to be the Split Rock Supergroup Granite, shown to the left of the tenement on the righthand map in Figure 5. Based on the LCT model, the lithium-rich portion of the pegmatite is believed to occur within 6km to 10km of the granite intrusion, which means the entire greenstone portion of this tenement is prospective for LCT-rich pegmatites.

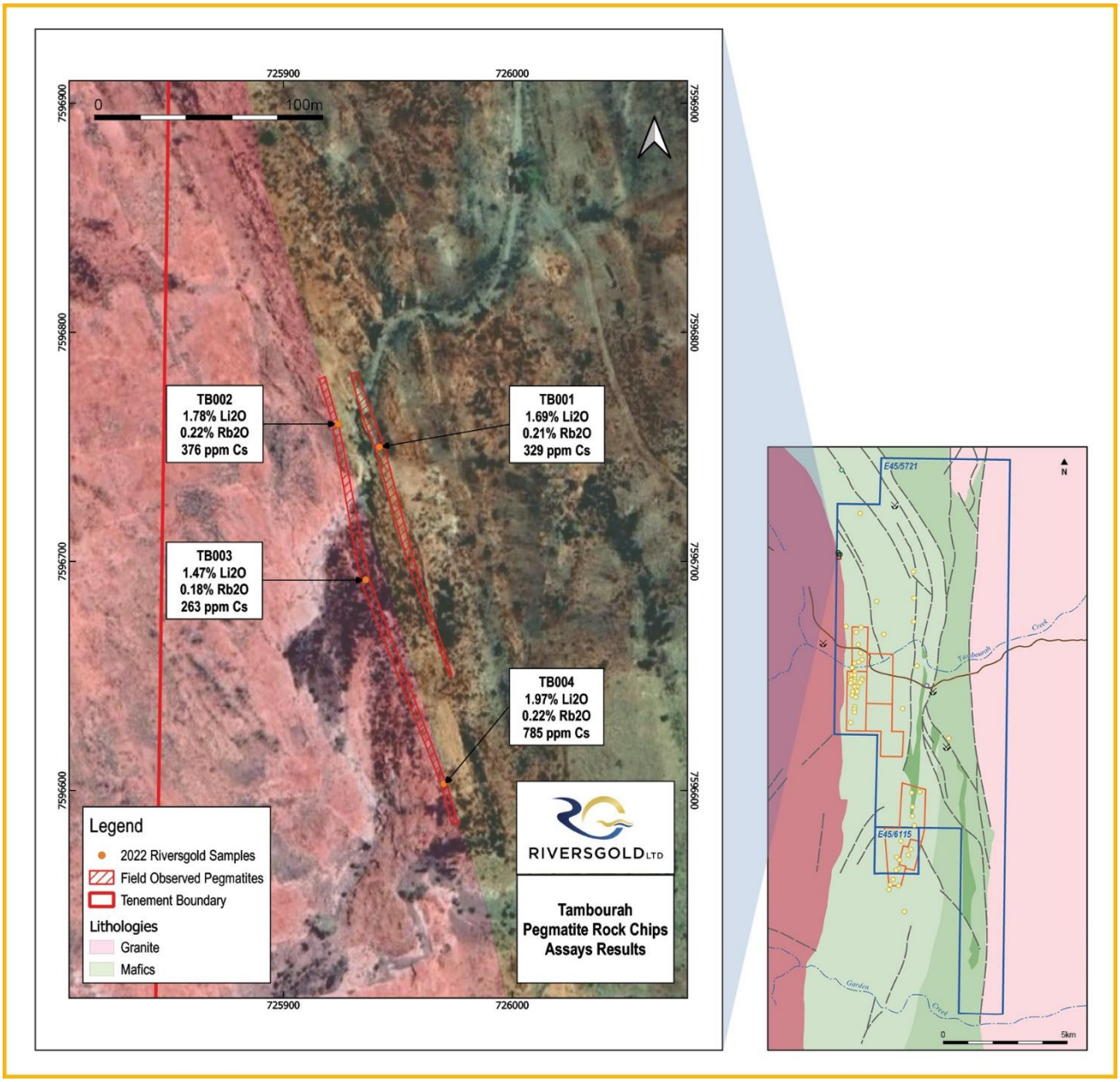

Figure 5: Maps showing location of rock chip samples and mapped pegmatites at Tambourah (left) and relative size of area assessed during due diligence site visit (right).

Other than the Tambourah Creek and Garden Creek areas, the majority of the greenstone area within the main tenement shows exposed rocks which should make mapping the pegmatites relatively straight-forward.

As EVM has now received a heritage agreement with the approved Native Title Party, the Company expects the tenements to be granted in Q2, 2022 and will commence mapping and interpretation of the available airborne geophysical data immediately.

The onset of the cooler and dryer winter period in the Pilbara will also aid Riversgold in fast-tracking exploration activities.

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: 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.*	• Rock chip samples collected by Riversgold personnel. • Samples were >1.6kg, crushed split and pulverized. • Assays by ICP analysis using Peroxide Fusion in Alumina Crucibles.
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).*	• No drilling reported in this announcement.

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.*	• No drilling reported in this announcement.
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.* • *The total length and percentage of the relevant intersections logged.*	• Record of qualitative geological observation has been made by field geologist.
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.*	• Large >1.6kg surface samples selectively collected from outcrops using a handheld pick.
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*	• Samples were submitted to Nagrom laboratory for analysis by ICPOES/ICPMS Following a standard crush/grind/pulverize/digest preparation. • Two standards and a sample repeat were conducted to ensure assay accuracy.

	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.*	• Those methods are appropriate and typical for the industry for Lithium and other tested elements.
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 verification of significant intersection s could be conducted by Riversgold. All data reported in this release is from surface sampling.
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 50 reference grid based on geodetical datum GDA94. • Rock chips samples were 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 Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• Samples were not spaced on a regular pattern. • No reporting of mineral resource estimate in this release.
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*	• No drilling reported in this announcement.

	material.	
Sample security	• *The measures taken to ensure sample security.*	• Samples collected by field geologist and placed in calico bags with the sample number written on it. Calico bags were placed within bigger green bag before been delivered to the laboratory by the geologist himself. • Laboratory assayed samples using bag ID as reference. • Samples were under constant custody of Riversgold personnel until handed to the laboratory.
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.*	• Tenement E45/5721 is located 160km Southeast of Port Hedland and is still under application. • Riversgold will acquire a 100% interest in the tenement following completion of its acquisition of EV Minerals Pty Ltd. • There is a 1% net smelter royalty in favour of Mining Equities Pty Ltd. • A heritage agreement pertaining to the application with Palyku-Jartayi Aboriginal Corporation has been executed. • At the time of reporting, the application is in good standing and the Company is not aware of any impediments to the granting of the tenement.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Previous lithium exploration was completed by Altura Mining and consisted simply of three rock chips.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Pegmatite hosted lithium within the contact margin between granitic intrusion and Archean greenstone belt.

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.*
		• No drilling reported.

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.*	• Results reported are from individual rock chips assays.
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').*	• Mineralisation true width cannot be interpretated from the data available.

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 data and results conducted by Riversgold 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.*	• Further work will consist of field mapping and additional surface sampling (soils, rocks). • Drilling will be planned in following findings from mapping and surface sampling.