

KURNALPI PROJECTS EXPLORATION UPDATE

- **Yilgani second phase drilling completed**
- **Permitting underway for Queen Lapage drilling**
- **Gravity surveys scheduled for Yilgani and Kurnalpi South**

Riversgold Limited (ASX: RGL, "Riversgold") is pleased to provide an update on activities at its Kurnalpi region projects, in the Eastern Goldfields region of Western Australia.

Yilgani Phase 2 Drilling Completed

The Company previously announced that the maiden aircore drilling campaign at Yilgani had identified three large areas of coherent regolith gold anomalism associated with structural targets interpreted from regional aeromagnetic data (see ASX release dated 30 November 2017).

Riversgold has recently completed the second phase of aircore drilling at Yilgani, comprising 800m spaced lines with aircore holes spaced from 100 - 200m along the lines, and is awaiting assay results.

Permitting underway for Queen Lapage Drilling

The Company is currently working through the permitting process to allow for its first drilling campaign over the highly prospective Queen Lapage Target, within the Kurnalpi North Project.

Queen Lapage is characterised by a 17km long section of the NNW trending Randell Shear Zone, mostly under Lake Yindarlgooda, along strike from the Queen Lapage open pit gold mine (Figure 1).

Previous explorers have intersected supergene gold mineralisation in aircore drilling at numerous sites along the Randell Shear Zone with a number of holes ending in anomalous gold. The gold mineralisation remains open at depth and over significant strike lengths between the previous drill sections.

Regional aeromagnetic data also suggests the presence of numerous NE-trending later brittle faults, which gives the Target a potentially similar geological and structural appearance to the 2 million ounce Invincible gold deposit, within the St Ives Gold Camp, which is also located under a salt lake.

Significantly, the previous drilling is wholly confined to the central mafic and ultramafic stratigraphy, with no testing of the later NE-trending structures within the felsic or sedimentary units either side.

Based on the historic results and underlying geology, Riversgold believes there is potential for significant gold mineralisation within this Target and plans to conduct aircore drilling and a ground magnetic survey along the 12km long target zone, once permitting and heritage issues have been satisfied.

Gravity Surveys planned for Yilgani and Kurnalpi South

The Company has recently engaged with a geophysical contractor for the completion of gravity surveys over the Yilgani and Kurnalpi South Projects, with the surveys expected to be completed within the current quarter.

These surveys will provide useful information about the location and extent of granite/greenstone contacts at Yilgani and the presence of prospective mafic/ultramafic stratigraphy at Kurnalpi South.

Riversgold to present at RIU Explorers Conference

Riversgold advises that Managing Director, Mr Allan Kelly, will provide an update on the Company's various exploration projects at the RIU Explorers' Conference in Fremantle on 21 February 2018.

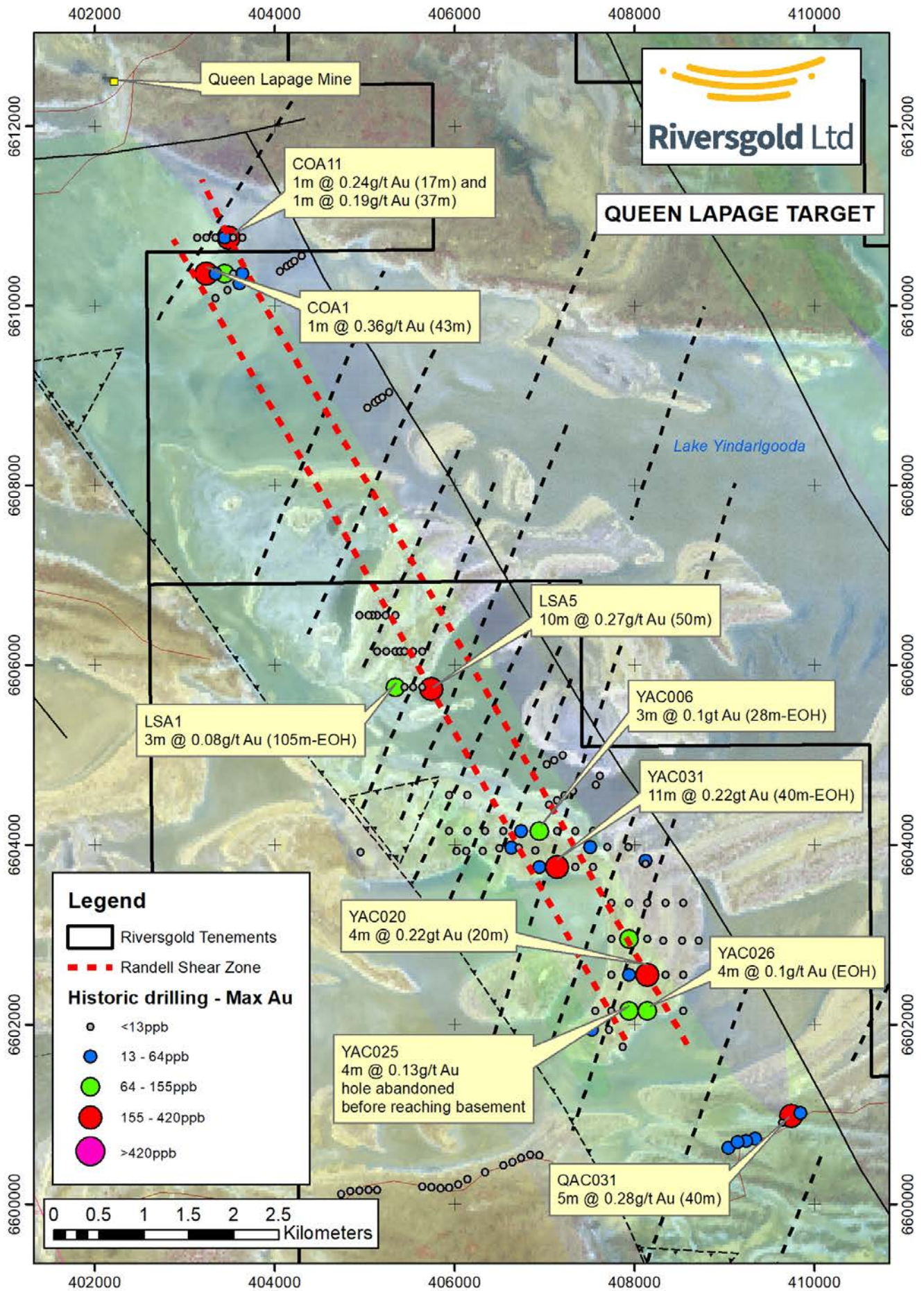


Figure 1. Queen Lepage Target, showing historic drilling and GSWA regional geology.

About the Kurnalpi Region Projects

The Kurnalpi Projects (RGL 80%) comprise nine Exploration Licences covering approximately 1,184 km² located roughly 100km east of the significant regional mining centre of Kalgoorlie–Boulder in the Eastern Goldfields of Western Australia (Figure 2).

The Kurnalpi tenement package is divided into three sub-projects that host a number of targets including:

- **Yilgani**
- **Kurnalpi North** – Acra South, Queen Lapage, Reef Tank, Venetian and Ella/Farr-Jones
- **Kurnalpi South** – Jaws, Round Hill, Angel Fish

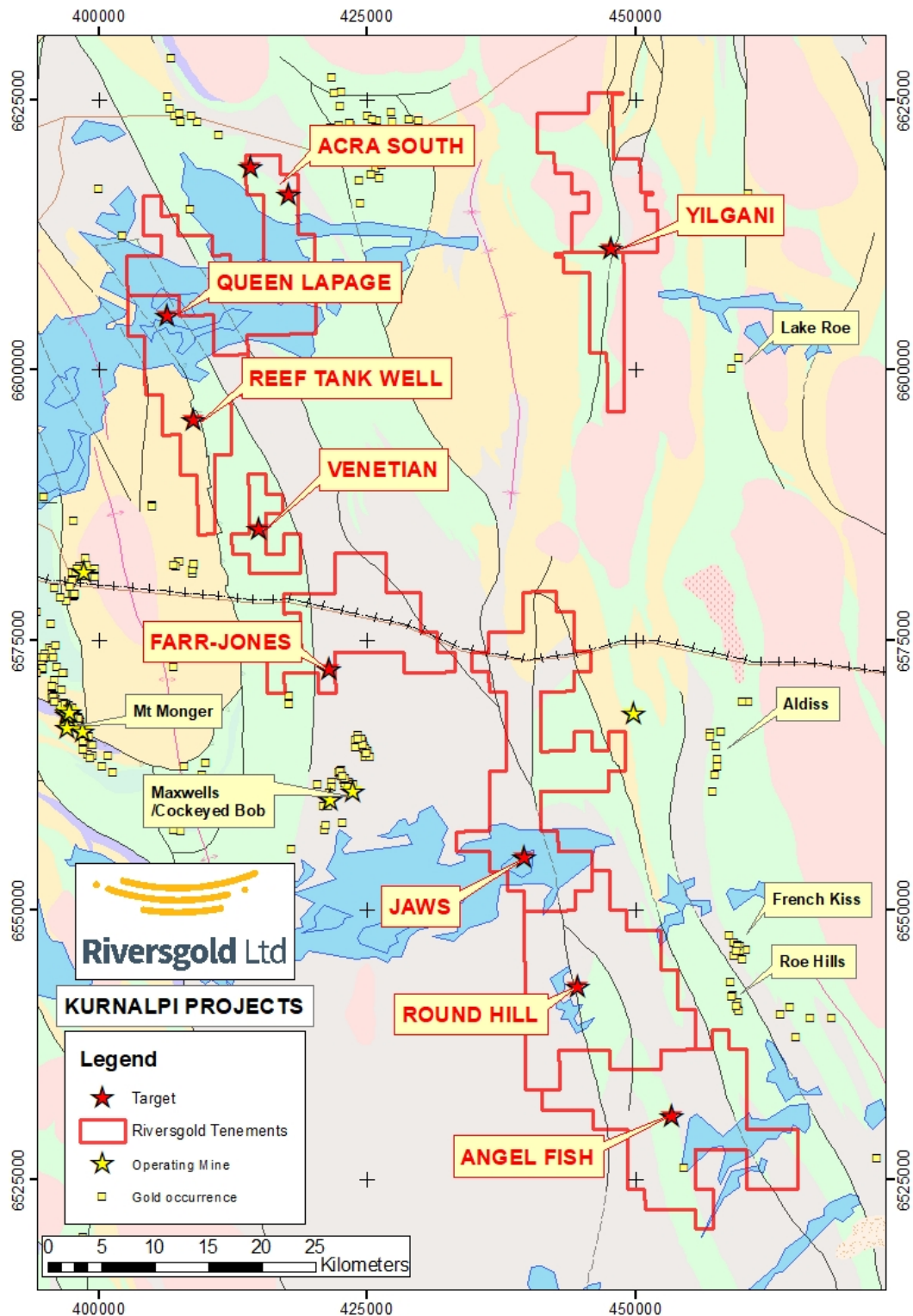


Figure 2. Kurnalpi Projects, showing regional geology, targets and surrounding deposits.

About Riversgold Limited

Riversgold Limited (ASX: RGL) is a new mineral exploration company which listed on the ASX in October 2017 and has a portfolio of gold exploration projects within the Eastern Goldfields of Western Australia, the Tintina Gold Belt in southwest Alaska, USA, and the Gawler Craton of South Australia.

The Company also has a number of applications for mineral exploration tenements in Cambodia, adjacent to the 1 million ounce Okvau gold deposit.

Riversgold's Board has a track record of successful exploration, discovery, development and production.

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Competent Person Statement

The information in this document that relates to Exploration Results is based on information compiled by Mr Allan Kelly, a Competent Person who is a Member of The Australian Institute of Geoscientists (AIG). Mr Kelly is the Managing Director and CEO of Riversgold Ltd. He is a full time employee of Riversgold Ltd and holds shares and options in the Company.

Mr Kelly 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 Kelly consents to the inclusion in the presentation of the matters based on his information in the form and context in which it appears.

Information on drilling results for the Yilgani Project, including Table 1 information, is contained in the Riversgold ASX Announcement dated 30 November 2017.

Information on historical results for the Queen Lapage target, including Table 1 information, is contained in the Independent Geologists Report in the Riversgold Replacement Prospectus dated 11 August 2017.

The Company confirms that it is not aware of any new information or data that materially affects the information in the original market announcements, and that the form and context in which the Competent Persons findings are presented have not been materially modified from the original market announcements.