

HIGH-GRADE GOLD ACQUISITION AND NEW JV AT KURNALPI NORTH

- Riversgold purchases high-grade Cutler gold prospect adjacent to Farr-Jones
- 600m long zone of gold mineralisation with high-grade drill results including:
 - 10m @ 11.0g/t Au, including 2m @ 44g/t (CUB50)
 - 6m @ 11.1g/t Au, including 1m @ 34.5g/t (CUR4)
 - 2m @ 10.41g/t (CUR6)
 - 1m @ 19.25g/t (CUR8)
- RC drill programme scheduled to commence immediately following permitting
- New Farm-in Agreement with Alloy Resources adjacent to Queen Lapage Target

Riversgold Limited (ASX:RGL, "Riversgold") is pleased to advise it has increased its strategic landholding at Kurnalpi North, in the Eastern Goldfields of Western Australia, through the purchase of the historic high-grade Cutler gold prospect and a new Farm-In Agreement.

Purchase of High-Grade Cutler Gold Prospect

Riversgold has reached agreement to purchase Exploration Licence E25/550, adjacent to Riversgold's existing Farr-Jones target, which contains the historic high-grade Cutler gold prospect (Figure 1).

Riversgold's Managing Director, Mr Allan Kelly, said the acquisition provided an exciting highly prospective drill target for the Company on a granted and new 100%-owned Exploration Licence.

"Previous workers have defined coherent supergene gold mineralisation over 2km of strike, but never followed up the initial phase of exploration with any systematic deeper drilling," Mr Kelly said.

"We believe there is potential to quickly define a significant bedrock gold target at Cutler," he added.

The Cutler prospect was originally highlighted in the early 1990's by Mt Martin Gold Mines, following a soil sampling programme which resulted in the discovery of a number of targets including Farr-Jones.

Historic RAB and limited RC drilling defined a coherent zone of supergene gold anomalism >0.1g/t Au over at least 600m of strike at Cutler (Figure 2).

A number of high-grade results were obtained from this phase of exploration; however, the target has seen little systematic exploration since 1995 and no subsequent drilling.

Significant historical drill results included:

- **CUB50 – 10m @ 11g/t (24m), including 2m @ 44.0g/t (24m)**
- **CUR4 – 6m @ 11.1g/t (53m), including 1m @ 34.5g/t (56m)**
- **CUR6 – 2m @ 10.41g/t (28m)**
- **CUR8 – 1m @ 19.25g/t (54m)**

Riversgold interprets the shallower RAB results to represent leakage from a NNE-striking and sub-vertical or possibly steeply westerly dipping high-grade mineralised structure, which has only been intersected in fresh rock on one section by RC holes **CUR4**, **CUR5** and **CUR8** (Figure 4.)

On several sections, the RAB drilling was too shallow to test either the supergene layer or the interpreted bedrock structure, whilst uncertainty over the dip of the structure means that several of the RC holes may potentially have been drilled in the wrong location and/or direction (e.g. Figure 6.).

Significantly, **CUR8** was one of only two RC holes drilled towards the east, (i.e. testing for a steep westerly dip) and intersected **1m @ 19.25g/t Au** within the interpreted sub-vertical structure (Figure 4).

North and south of the main Cutler prospect, later RAB drilling also intersected supergene gold anomalism in the approximate position of the interpreted Cutler structure (**RR375 and 402**), which takes the total strike length of the interpreted structure to at least 2km, whilst there are indications of a potential second parallel mineralised structure approximately 1km east of the Cutler structure.

In consideration for 100% interest in E25/550, Riversgold will pay \$35,700 cash and issue 450,000 Riversgold shares and 450,000 options to purchase Riversgold Shares (with an exercise price of 20 cents and with an expiry date 24 months after issue), to private company Westex Resources Pty Ltd.

Riversgold advises it has submitted a programme of Work (POW) with the Department of Mining Industry Regulation and Safety and plans to conduct an RC drilling campaign at Cutler as soon as it is approved.

The Company has also applied for a new Exploration Licence (E25/573) adjacent to both E25/550 and Riversgold's existing Exploration Licence application E25/541, which contains the Farr-Jones target.

New Farm-in Agreement with Alloy Resources Limited

Riversgold advises it has entered into an Agreement with Alloy Resources Limited ("Alloy") whereby Riversgold can earn up to an 85% interest in two granted Exploration Licences adjacent to its highly prospective Queen Lapage and Acra South targets (Figure 1).

The tenements contain the southern strike extension of at least two major regional structures which underlie Lake Yindarlgooda and have been lightly explored in recent times.

The terms of the Farm-in Agreement with Alloy are as follows:

- Riversgold will pay Alloy \$30,000 cash as reimbursement for previous expenditure on the tenements;
- Riversgold must meet the minimum statutory expenditure (\$114,000) for the first year before withdrawing from the Agreement;
- Riversgold can earn an initial 70% interest in the tenements by meeting statutory minimum expenditure requirements (\$114,000pa) for 3 years, including the first year;
- Upon Riversgold earning 70%, Alloy can elect to contribute pro-rata to further exploration or revert to a 15% free-carried interest to completion of a Definitive Feasibility Study, whereby Riversgold will have earned an 85% interest in the tenements;
- Upon completion of the DFS, Alloy will have an opportunity to contribute pro-rata to further exploration/development or revert to a 1.5% Net Smelter Royalty;
- Riversgold will manage exploration on the tenements.

Yilgani Drilling Scheduled to Recommence in March

The Company advises that the next phase of aircore drilling at Yilgani is expected to commence during March, following clearing of drill lines.

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About Riversgold Limited

Riversgold 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 discovery, development and production.

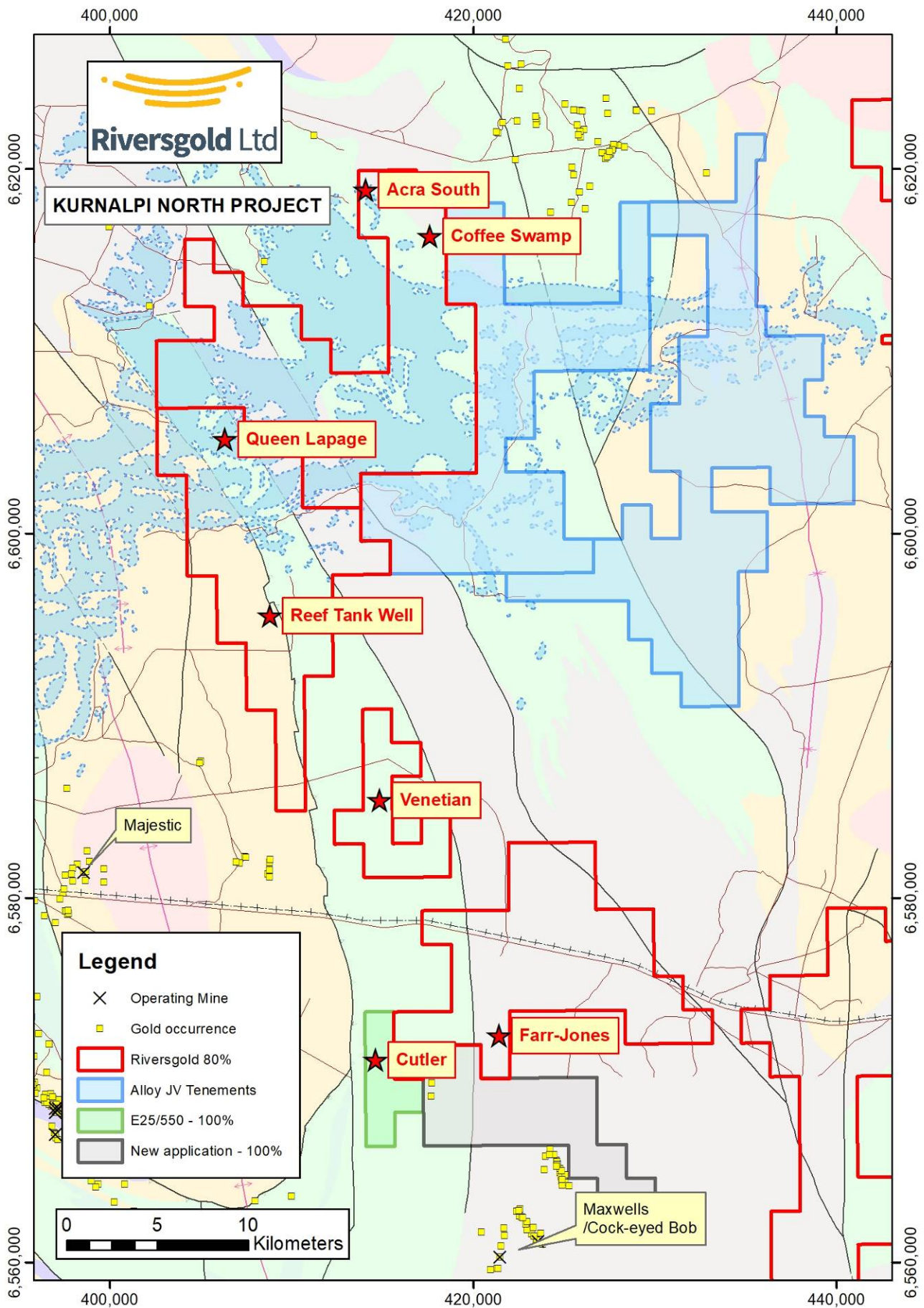


Figure 1. Kurnalpi North Project, showing GSWA regional geology (green - mafic, yellow - felsic, grey - sediments, pink – granites) with the new acquisition and Farm-in tenements in relation to existing tenements and targets.

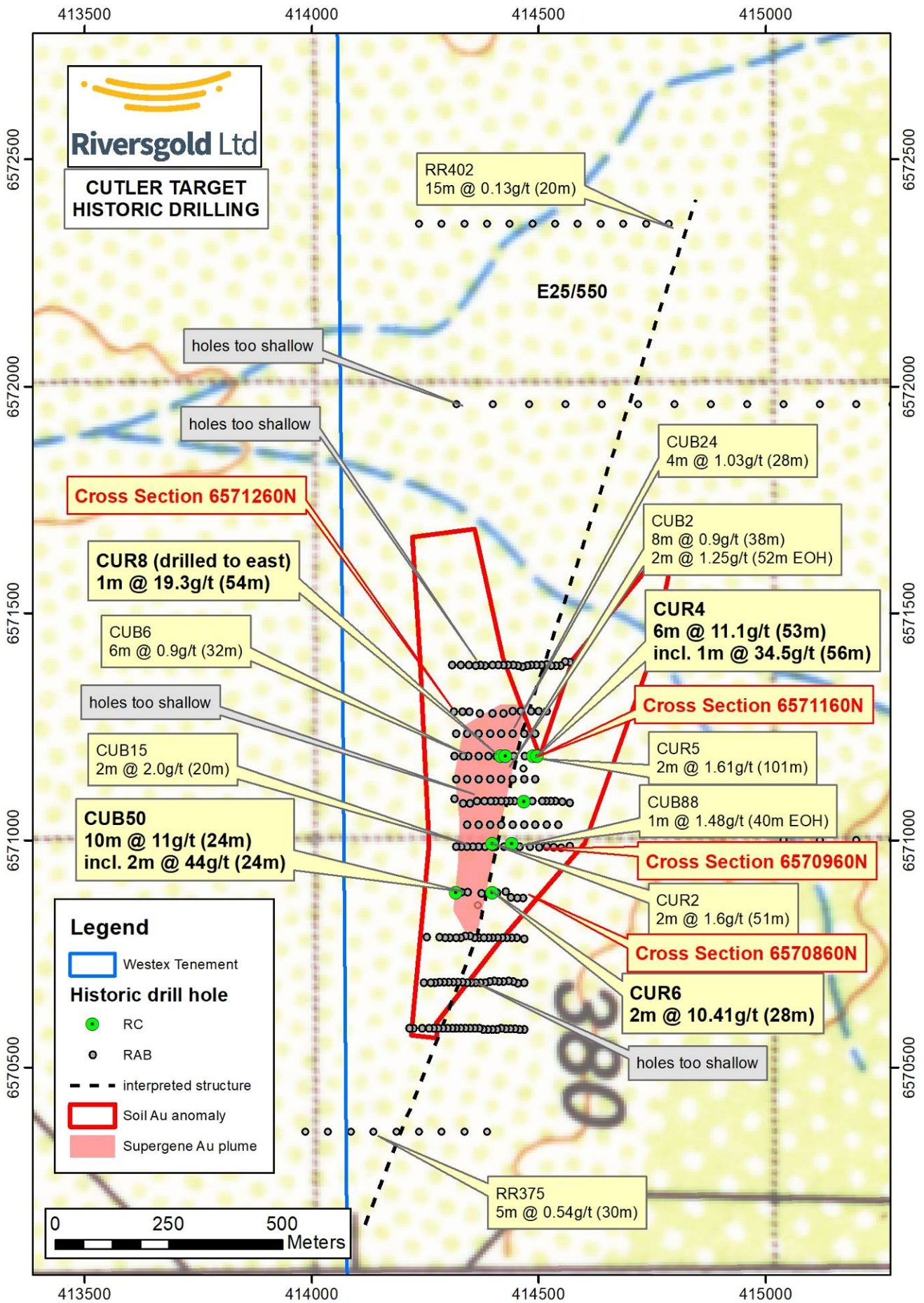


Figure 2. Cutler prospect showing historical drilling results and interpreted structure.

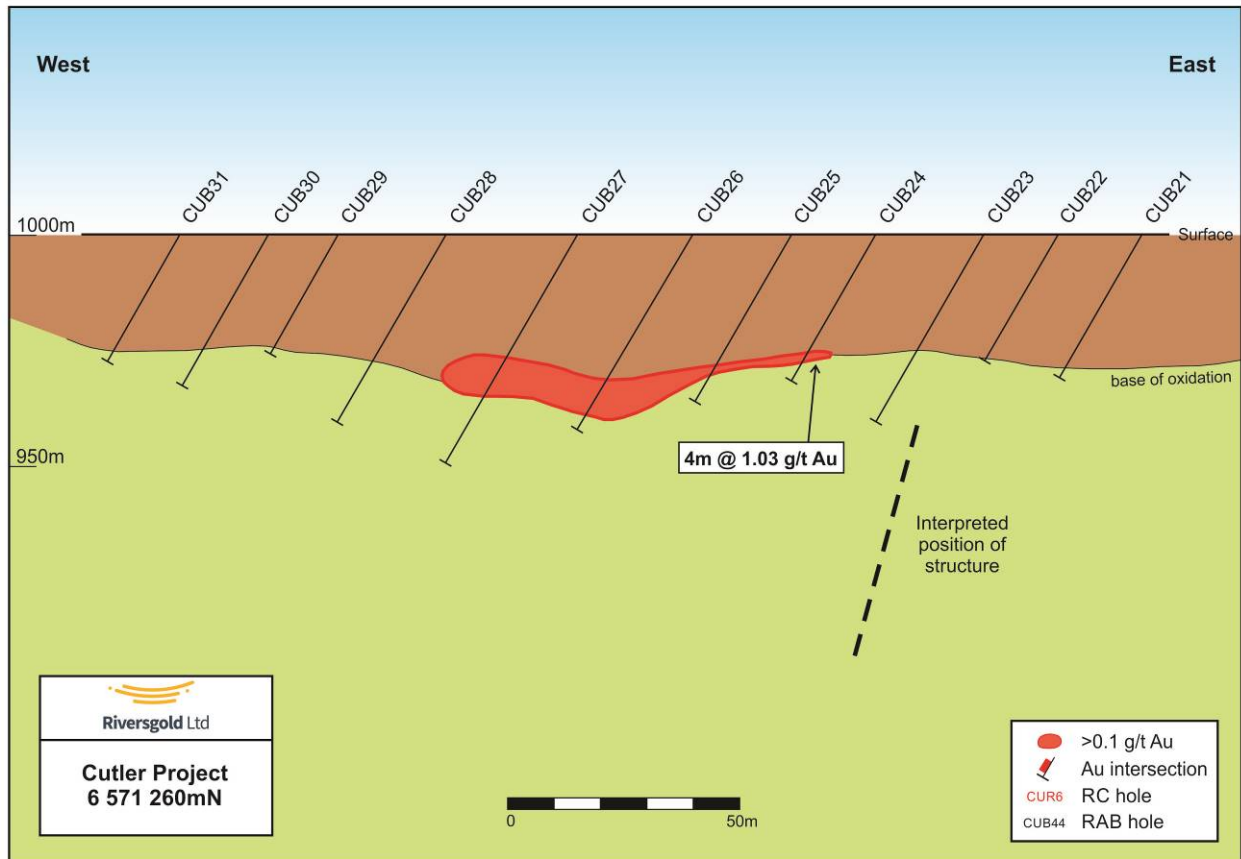


Figure 3. Cross Section 6571260mN

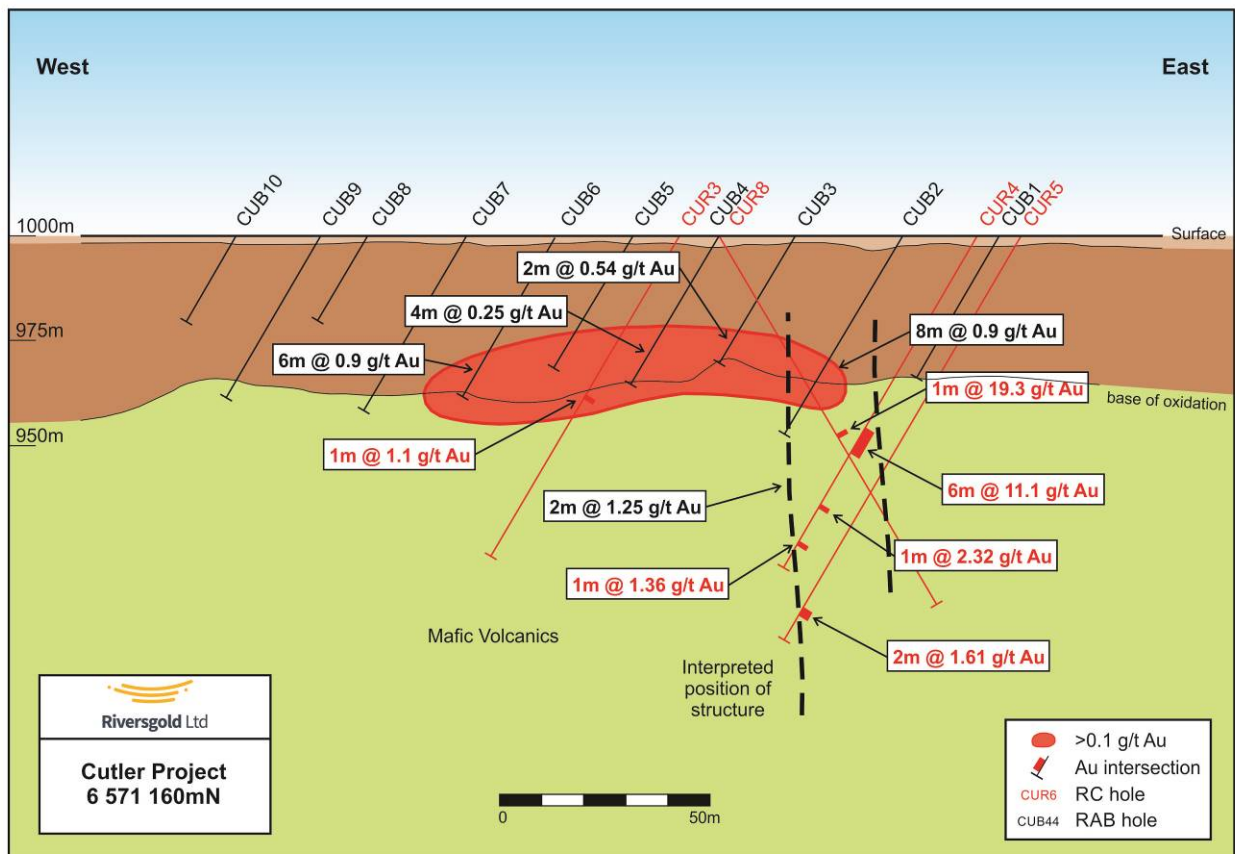


Figure 4. Cross Section 6571160mN

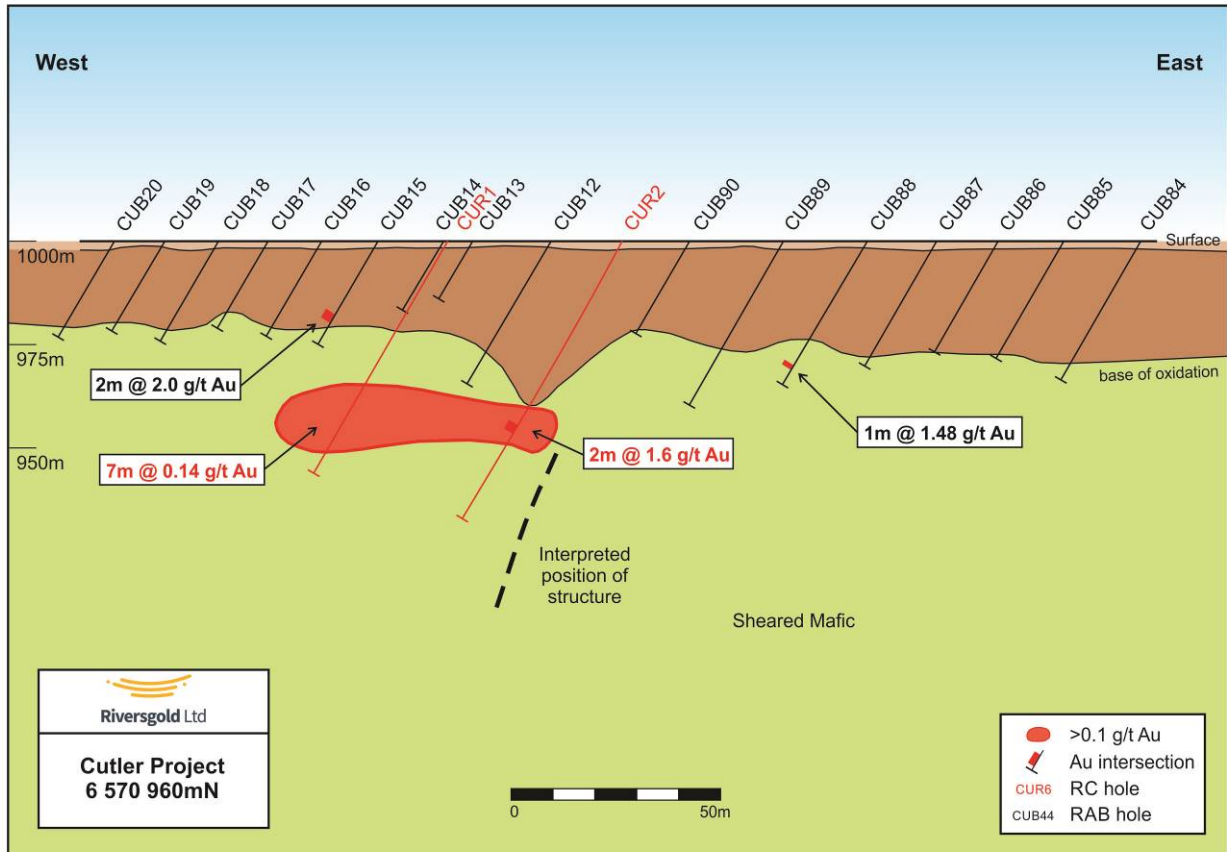


Figure 5. Cross Section 6570960mN

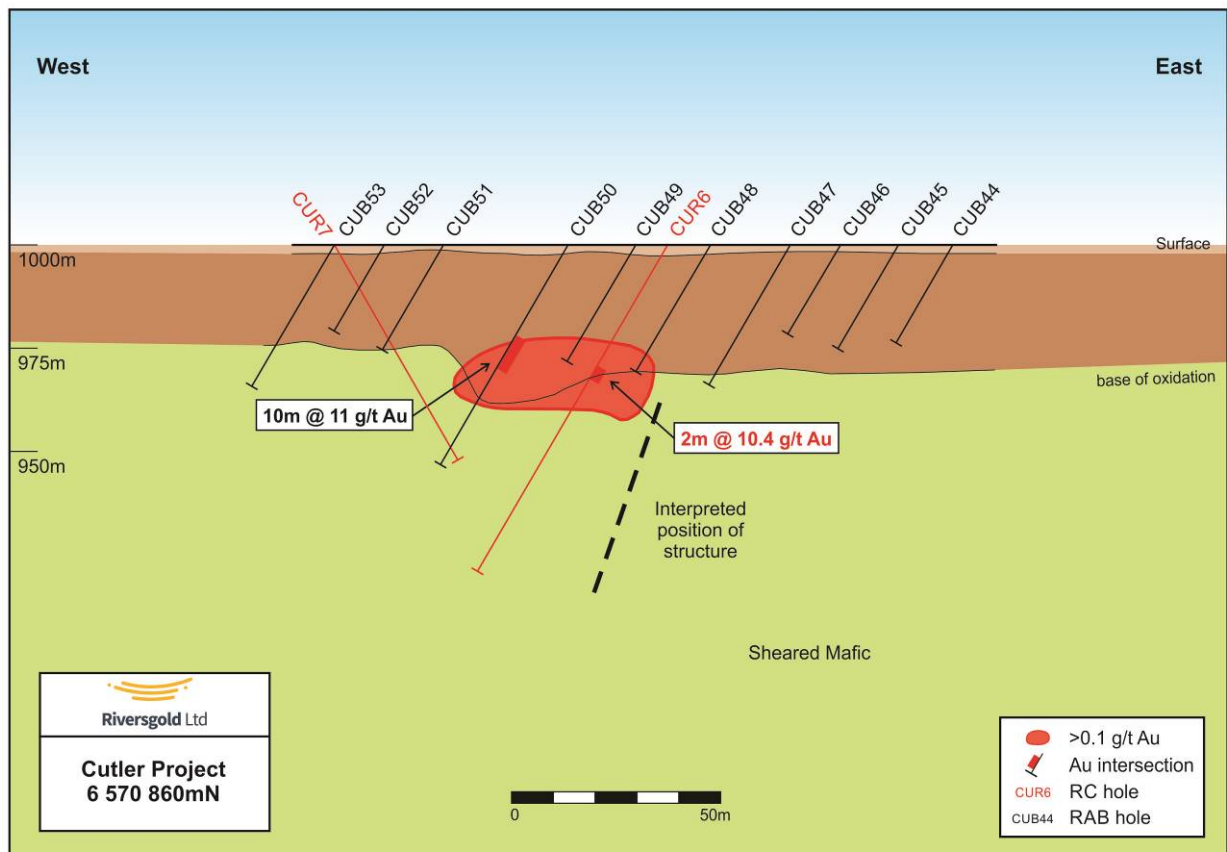


Figure 6. Cross Section 6570860mN

Table 1a. Cutler Prospect Historic RAB Drill holes – significant results.

Hole	Easting	Northing	Local RL	Dip /Azimuth	Depth (m)	From (m)	To (m)	Interval (m)	Au (g/t)
CUB2	414440	6571159	1000	-60/270	54	36	38	2	0.40
						38	40	2	1.60
						40	42	2	1.30
						42	44	2	0.42
						44	46	2	0.14
						52	54 EOH	2	1.25
CUB3	414415	6571159	1000	-60/270	34	28	30	2	0.54
CUB4	414397	6571159	1000	-60/270	40	32	34	2	0.37
						34	36	2	0.12
CUB6	414359	6571159	1000	-60/270	45	0	2	2	0.25
						2	4	2	0.15
						30	32	2	0.18
						32	34	2	1.20
						34	36	2	0.35
						36	38	2	1.04
						38	40	2	0.26
						40	42	2	0.28
						42	44	2	0.28
						44	45 EOH	1	0.34
CUB7	414338	6571159	1000	-60/270	47	0	2	2	0.33
						8	10	2	0.12
CUB15	414352	6570959	1000	-60/270	29	18	20	2	0.13
						20	22	2	2.00
						22	24	2	0.62
						24	26	2	0.25
CUB20	414288	6570959	1000	-60/270	28	24	26	2	0.10
						26	28 EOH	2	0.10
CUB24	414431	6571258	1000	-60/270	37	28	30	2	1.10
						30	32	2	0.96
						32	34	2	0.20
CUB25	414413	6571258	1000	-60/270	42	30	32	2	0.29
						32	34	2	0.16
CUB26	414392	6571258	1000	-60/270	49	34	36	2	0.43
						36	38	2	0.62
						38	40	2	0.13
						44	46	2	0.13
						46	48	2	0.11
CUB27	414368	6571258	1000	-60/270	57	30	32	2	0.30
						32	36	2	0.10
						40	42	2	0.18
CUB39	414350	6571059	1000	-60/270	32	28	30	2	0.22
CUB49	414360	6570856	1000	-60/270	32	26	28	2	0.17
CUB50	414344	6570856	1000	-60/270	61	24	26	2	44.0
						26	28	2	3.80
						28	30	2	2.80
						30	32	2	2.78
						32	34	2	1.55
						34	36	2	0.43
						36	38	2	0.44
						38	40	2	0.28
						40	42	2	0.34
						54	56	2	0.14
CUB88	414471	6570958	1000	-60/270	41	30	32	2	0.21
						32	34	2	0.14
						34	36	2	0.38
						36	38	2	0.13

Hole	Easting	Northing	Local RL	Dip /Azimuth	Depth (m)	From (m)	To (m)	Interval (m)	Au (g/t)
						38	40	2	0.33
						40	41 EOH	1	1.48
CUB165	414288	6571208	1000	-60/270	48	35	36	1	1.43
						36	37	1	0.14
						37	38	1	0.31
						38	39	1	0.22
CUB166	414313	6571208	1000	-60/270	54	46	47	1	0.49
CUB178	414438	6571008	1000	-60/270	52	33	34	1	0.19
						34	35	1	0.26
						35	36	1	0.33
						36	37	1	0.10
						37	38	1	0.41
						38	39	1	2.30
						39	40	1	0.81
						40	41	1	1.10
						41	42	1	0.23
						47	48	1	0.24
						50	51	1	0.35
RR375	414136	6570357	1000	-90/000	37	30	35	5	0.54
RR402	414786	6572357	1000	-90/000	41	20	25	5	0.12
						30	35	5	0.16

Note:

- Source; WAMEX Reports a33642, a35365, a42925, a46117 and a57926
- Coordinates in MGA Zone 51S
- Results >0.1ppm Au shown

Table 1b. Cutler Prospect Historic RC Drill holes – significant results.

Hole	Easting	Northing	Local RL	Dip /Azimuth	Depth (m)	From (m)	To (m)	Interval (m)	Au (g/t)				
CUR2	414412	6570965	1000	-60/270	78	51	53	2	1.60				
CUR3	414388	6571159	1000	-60/270	88	39	40	1	1.12				
CUR4	414458	6571159	1000	-60/270	90	53	59	6	11.1				
						<i>including</i>							
						56	57	1	34.5				
						57	58	1	11.07				
						58	59	1	7.13				
						75	76	1	2.32				
86	87	1	1.36										
CUR5	414468	6571158	1000	-60/270	110	101	103	2	1.61				
CUR6	414368	6570858	1000	-60/270	90	28	30	2	10.4				
						<i>including</i>							
						28	29	1	19.5				
CUR8	414398	6571158	1000	-60/090	100	30	31	1	8.21				
						39	40	1	1.06				
						54	55	1	19.25				

Note:

- Source; WAMEX Reports a33642, a35365, a42925
- Coordinates in MGA Zone 51S
- Results >1ppm Au shown

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 this announcement of the matters based on this information in the form and context in which it appears.

JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data – Cutler historic drilling

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

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> <i>Nature and quality of sampling (e.g. 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.</i> <i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i> <i>Aspects of the determination of mineralisation that are Material to the Public Report.</i> <i>In cases where ‘industry standard’ work has been done this would be relatively simple (e.g. ‘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 (e.g. submarine nodules) may warrant disclosure of detailed information.</i> 	<ul style="list-style-type: none"> Historical RAB and RC drilling
Drilling techniques	<ul style="list-style-type: none"> <i>Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. 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).</i> 	<ul style="list-style-type: none"> Historical RAB and RC drilling
Drill sample recovery	<ul style="list-style-type: none"> <i>Method of recording and assessing core and chip sample recoveries and results assessed.</i> <i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i> <i>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.</i> 	<ul style="list-style-type: none"> Unknown
Logging	<ul style="list-style-type: none"> <i>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.</i> <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i> <i>The total length and percentage of the relevant intersections logged.</i> 	<ul style="list-style-type: none"> Logs shown in WAMEX reports

Criteria	JORC Code explanation	Commentary
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> • <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i> • <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i> • <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> • <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i> • <i>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.</i> • <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i> 	<ul style="list-style-type: none"> • No sub-sampling carried out
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> • <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> • <i>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.</i> • <i>Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.</i> 	<ul style="list-style-type: none"> • Unknown
Verification of sampling and assaying	<ul style="list-style-type: none"> • <i>The verification of significant intersections by either independent or alternative company personnel.</i> • <i>The use of twinned holes.</i> • <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> • <i>Discuss any adjustment to assay data.</i> 	<ul style="list-style-type: none"> • No verification has been carried out by Riversgold at this time
Location of data points	<ul style="list-style-type: none"> • <i>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.</i> • <i>Specification of the grid system used.</i> • <i>Quality and adequacy of topographic control.</i> 	<ul style="list-style-type: none"> • Hole locations verified with handheld GPS
Data spacing and	<ul style="list-style-type: none"> • <i>Data spacing for reporting of Exploration Results.</i> 	<ul style="list-style-type: none"> • RAB drilling was close spaced but shallow

Criteria	JORC Code explanation	Commentary
distribution	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> RC drill holes are wide spaced and may be oriented incorrectly in respect to interpreted dip of structure
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> General trend of geology and structure is N-S with holes drill orthogonal. RC drilling may be wrong orientation in regard to the structure
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> Unknown
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> No reviews undertaken

Section 2 Reporting of Exploration Results – Cutler historic drilling

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

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> The historic results are within E25/550, which Riversgold recently purchased.
Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> Work completed by several previous companies since 1990
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> Archean mesothermal lode gold within mafic and sedimentary rocks.
Drill hole Information	<ul style="list-style-type: none"> 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: <ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> All drill hole collars plotted in figure 2 with significant results shown in table 1 and 2, along with representative cross sections.

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. 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. 	<ul style="list-style-type: none"> No aggregation applied
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> 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 (e.g. 'down hole length, true width not known'). 	<ul style="list-style-type: none"> Drilling is generally shallow RAB drilling, so no conclusions can be made about the orientation or width of mineralisation at this stage.
Diagrams	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Plan and cross sections shown
Balanced reporting	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> RAB results over 0.1g/t Au shown RC results over 1g/t Au shown
Other substantive exploration data	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> No other relevant data
Further work	<ul style="list-style-type: none"> The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out 	<ul style="list-style-type: none"> RC drilling is planned once permitting is approved.

Criteria	JORC Code explanation	Commentary
	<p><i>drilling).</i></p> <ul style="list-style-type: none"><li data-bbox="316 174 868 327">• <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>	