HIGH-GRADE GOLD RESULTS FROM CUTLER RC DRILLING

- **Cutler RC drilling intersects high-grade gold and 500m long mineralised structure**
- **Results include 3m @ 6.18g/t Au (CURC0002) and 4m @ 5.31g/t Au (CURC0010)**
- **Mineralised structure intersected to over 130m depth – infill RC drilling planned**
- **Aircore drilling to test strike extensions and parallel structure**

Riversgold Limited (**ASX: RGL**, "Riversgold") is pleased to report on results from the first drilling programme within its 100% owned Cutler Target, in the Eastern Goldfields region of Western Australia.

Drilling has returned high-grade gold results from the oxide zone, whilst over 80% of drill holes have intersected the interpreted mineralised basement structure, over approximately 500m of strike (Figure 1).

Riversgold purchased 100% of Exploration Licence E25/550, containing the Cutler target, in February 2018 (see ASX release dated 26 February 2018). Cutler is located approximately 7.5km south of the Transline-Access road and 15km northeast of Silver Lake Resources' Randalls processing plant.

The first drilling campaign at Cutler consisted of 11 RC holes testing for the presence of a mineralised structure beneath supergene gold anomalism in historical RAB and RC drilling. The holes were spaced at 50-100m intervals along strike and all holes except one (CURC0001) were drilled towards the east.

The holes encountered altered basalt and dolerite, along with quartz veins and stringers and minor amounts of sulphides including pyrite, pyrrhotite, arsenopyrite and chalcopyrite.

Gold mineralisation was intersected within both the oxide zone and the interpreted basement structure with significant gold results from several holes including:

- CURC0001 – 2m @ 1.33g/t Au from 107m and 1m @ 2.64g/t Au from 125m
- **CURC0002 – 3m @ 6.18g/t Au from 38m, including 1m @ 12.24g/t Au from 38m**
- **CURC0003 – 10m @ 1.30g/t Au from 97m, including 2m @ 3.86g/t Au from 105m**
- CURC0004 – 7m @ 0.92g/t Au from 128m, including 1m @ 1.84g/t from 134m
- CURC0005 – 4m @ 1.13g/t Au from 139m and 2m @ 2.13g/t Au from 147m
- **CURC0008 – 3m @ 2.58g/t Au from 18m and 4m @ 1.09g/t from 87m**
- CURC0009 – 3m @ 1.15g/t Au from 84m, including 1m @ 2.63g/t Au from 86m
- **CURC0010 - 4m @ 5.31g/t Au from 30m, including 1m @ 14.95g/t Au from 32m**

Drill hole details and significant results are listed in Table 1.

Riversgold's Managing Director, Mr Allan Kelly, said the results of the first drilling campaign at Cutler had confirmed the presence of high-grade gold mineralisation and a mineralised structure over 500m of strike and to depths of over 130m below surface so far.

"We believe the results have definitely justified the decision to purchase the Project," he said.

The Cutler structure remains open at depth whilst historical RAB drilling suggests the structure persists for at least 2km of strike in an NNE/SSW direction (Figure 2).

A second structure is interpreted to exist parallel to and 1km east of the Cutler structure and continues onto Riversgold's 80% owned E25/541.

Mr Kelly said follow-up drilling of the main Cutler zone would start as soon as a suitable rig is available.

"We are looking forward to systematically testing the Cutler structure as well as scoping out the potential of the high-grade oxide gold mineralisation including along strike and on the eastern structure" he said.

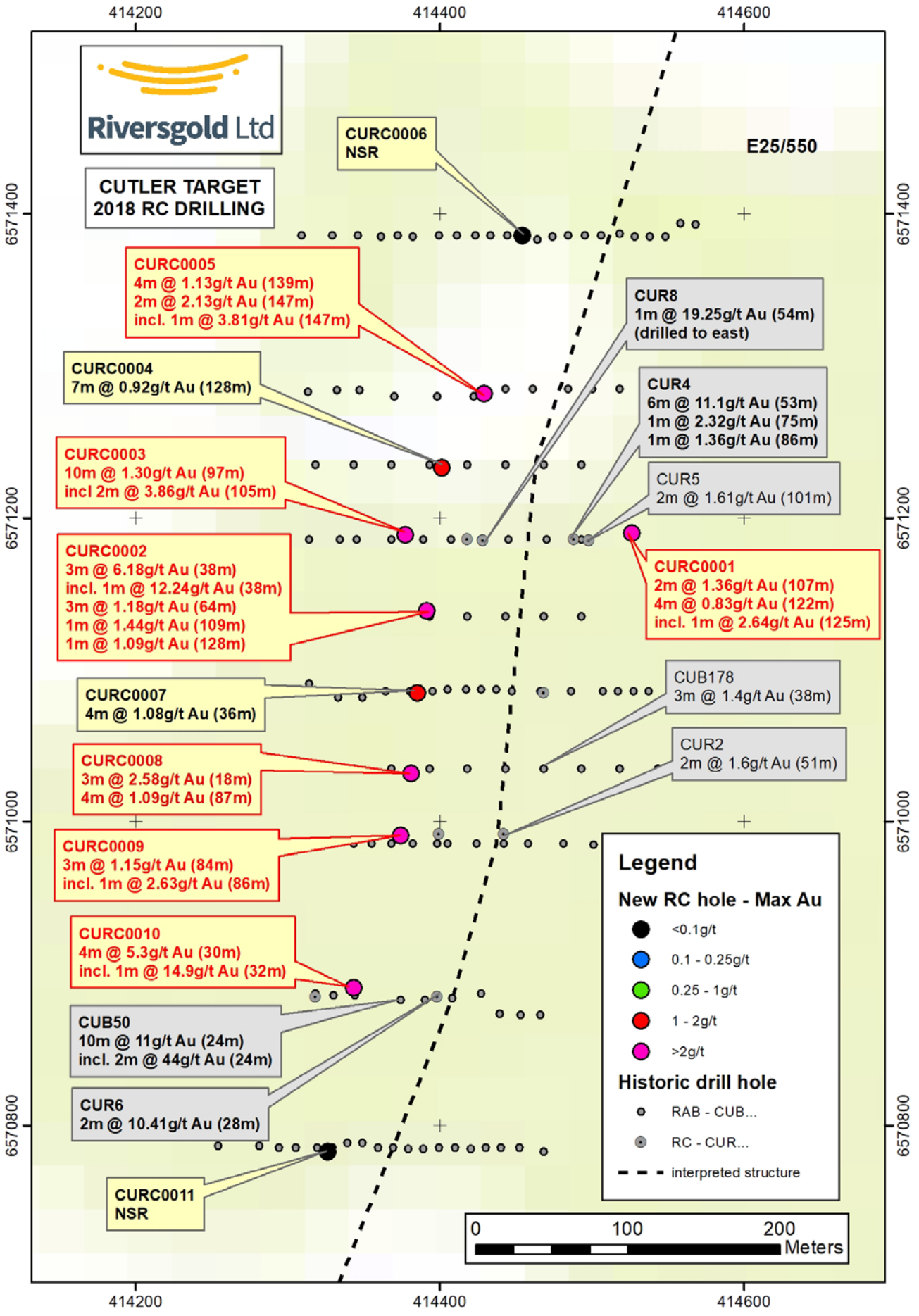

Figure 1. *Cutler Prospect showing recent RC drilling and significant results.*

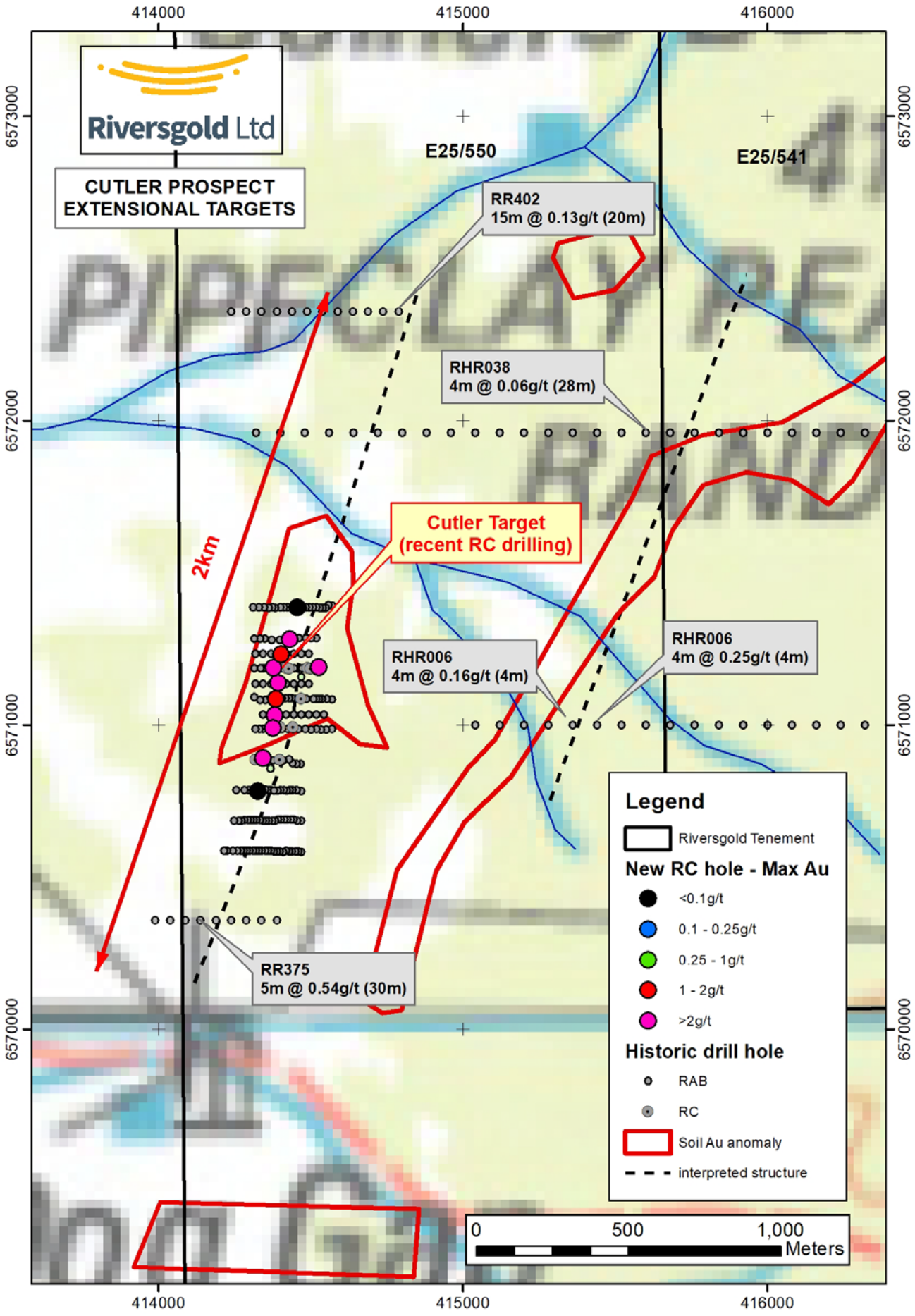

Figure 2. *Cutler Prospect additional targets.*

Table 1. Hole collar information and significant intervals from Cutler RC drilling.

Hole ID	East	North	Dip	Azimuth	RL	EOH (m)	From (m)	To (m)	Interval (m)	Au (g/t)
CURC0001	414525	6571190	-60	**270**	183	179	**107**	**108**	**2**	**1.36**
							111	112	1	0.59
							114	115	1	0.30
							122	126	4	0.83
						including	**125**	**126**	**1**	**2.64**
							129	133	4	0.36
							141	142	1	0.36
							146	149	3	0.40
CURC0002	414390	6571140	-60	090	184	179	19	21	2	0.93
							23	27	4	0.58
							38	**41**	**3**	**6.18**
						including	**38**	**39**	**1**	**12.24**
							64	**67**	**3**	**1.18**
						including	**65**	**66**	**1**	**1.95**
							87	88	1	0.73
							103	106	3	0.40
							109	**110**	**1**	**1.44**
							116	117	1	0.35
							128	**129**	**1**	**1.09**
							151	152	1	0.39
CURC0003	414375	6571190	-60	090	184	173	0	2	2	0.61
							5	7	2	0.54
							39	40	1	0.48
							44	47	3	0.46
							73	77	4	0.55
							86	88	2	0.44
							97	**107**	**10**	**1.30**
						including	**105**	**107**	**2**	**3.86**
							119	120	1	0.43
							139	140	1	0.46
							146	149	3	0.37
							157	159	2	0.91
CURC0004	414400	6571233	-60	090	183	149	42	43	1	0.39
							54	58	4	0.28
							118	119	1	0.47
							125	126	1	0.49
							128	**135**	**7**	**0.92**
						including	**134**	**135**	**1**	**1.84**
							140	141	1	0.83
CURC0005	414425	6571284	-60	090	182	155	**30**	**31**	**1**	**1.06**
							53	54	1	0.26
							108	110	2	0.73
							123	125	2	0.35
							139	**143**	**4**	**1.13**
							147	**149**	**2**	**2.13**
						including	**147**	**148**	**1**	**3.81**
CURC0006	414450	6571386	-60	090	181	149				NSR
CURC0007	414380	6571085	-60	090	184	149	**36**	**40**	**4**	**1.08**

Hole ID	East	North	Dip	Azimuth	RL	EOH (m)	From (m)	To (m)	Interval (m)	Au (g/t)
							49	54	5	0.3
							82	83	1	0.33
CURC0008	414380	6571033	-60	090	184	161	**18**	**21**	**3**	**2.58**
						including	**18**	**20**	**2**	**3.65**
							84	85	1	0.30
							87	**91**	**4**	**1.09**
							98	101	3	0.65
							103	110	7	0.77
CURC0009	414375	6570990	-60	090	183	149	75	77	2	0.72
							84	**87**	**3**	**1.15**
						including	**86**	**87**	**1**	**2.63**
							99	101	2	0.29
							135	136	1	0.29
CURC0010	414340	6570890	-60	090	183	149	**30**	**34**	**4**	**5.31**
						including	**32**	**33**	**1**	**14.95**
CURC0011	414320	6570788	-60	090	188	155				NSR

Note:

- *Intervals reported above 0.25g/t Au lower cut-off with maximum one sample of internal dilution.*
- *NSR – No Significant Result.*

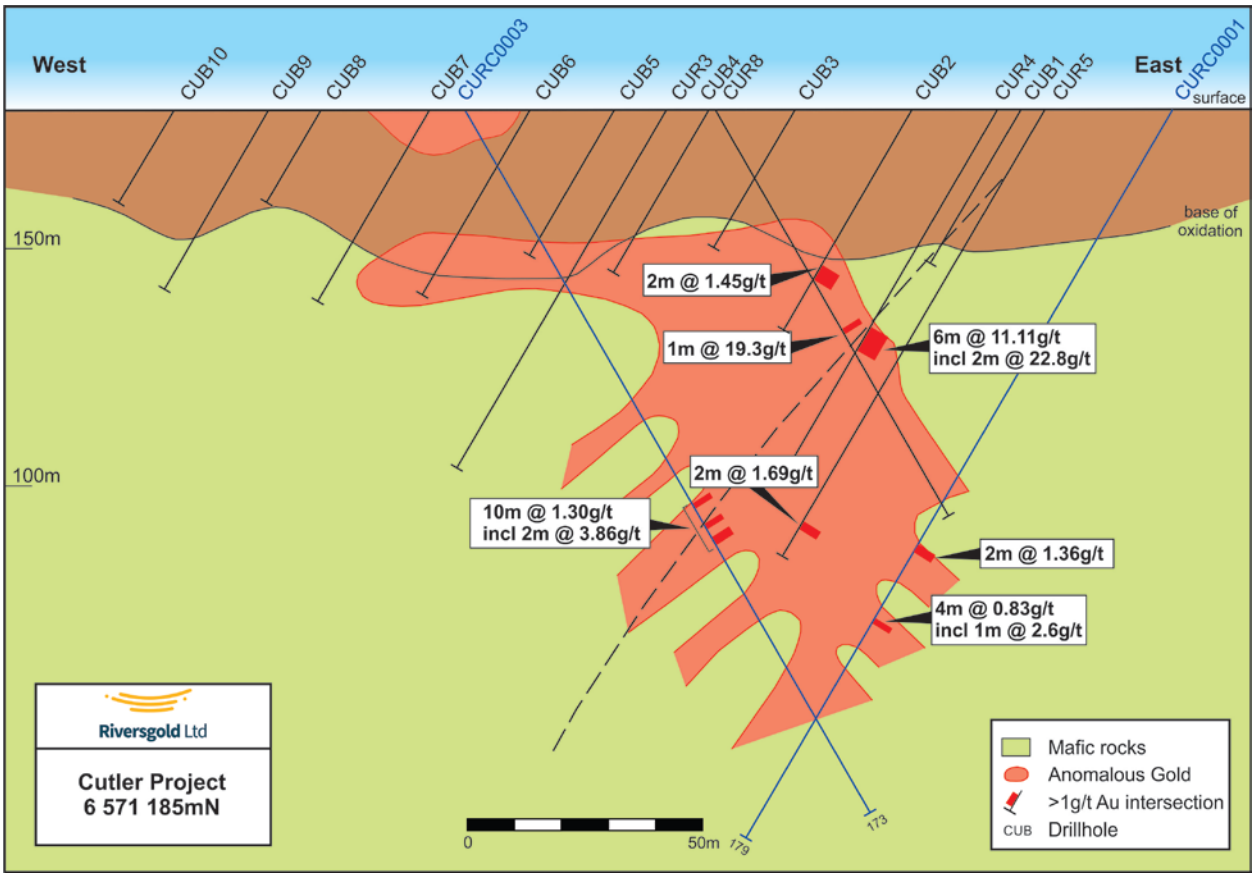

Figure 3. *Cross Section 6571185mN.*

For further information please contact:

Allan Kelly
Managing Director
Riversgold Limited
info@riversgold.com.au

Michael Vaughan
Fivemark Partners
+61(0)422 602 720
michael.vaughan@fivemark.com.au

About Riversgold Limited

Riversgold 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 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.

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.

Information relating to historical results for the Cutler target, including JORC Table 1 information is included in the Riversgold ASX release dated 26 February 2018.

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.

JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data – Cutler RC drilling

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

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *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.* • *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 (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.*	• Samples of each meter weighing approximately 25kg taken from cyclone and riffle split to achieve a sub-sample of approximately 3kg
Drilling techniques	• *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).*	• Reverse circulation drilling
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 recovery assessed visually via size of sample bag
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.*	• Samples were logged on site for colour grain size, major lithology, alteration, veining and mineralisation. • All samples were logged and representative samples were placed in plastic chip trays for future reference
Sub-sampling	• *If core, whether cut or sawn and whether*	• Sub-samples were taken using a riffle splitter to achieve approximately 3kg of

Criteria	JORC Code explanation	Commentary
techniques and sample preparation	*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.*	material. • Entire sample crushed and pulverised to -75um • 50g sub-sample taken for 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 (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	• Samples were dispatched to the laboratory for analysis by 50g lead collection fire assay with ICPOES and 0.005ppm (5ppb) lower detection limit. • Certified reference materials, blanks and duplicates were inserted into the sample string • QAQC samples were added at a frequency of 4 QA/QC samples per 100 samples
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 performed at this stage • Data collected on site via laptop computer and imported into a MS access database. • Assay data received from the lab is imported into the MS access database and merged with the field data
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.*	• Hole collars were located using handheld GPS • No down hole surveys have been completed at this stage
Data spacing and	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing, and*	• Drill spacing was designed to confirm previous RC drilling and test below shallow RAB drilling

Criteria	JORC Code explanation	Commentary
distribution	*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.*	• At this stage most sections have only one RC drill hole per section, and the section spacing varies from 50-100m, so further regular spaced drilling is required
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 was completed on existing E-W sections, which is roughly orthogonal to the main geological trend • All holes except CURC0001 were drilled towards the east, to test the presence of a westerly dipping structure
Sample security	• *The measures taken to ensure sample security.*	• Samples were shipped from site to the laboratory by Riversgold staff
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No audit/review completed

Section 2 Reporting of Exploration Results – Cutler RC drilling

(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.*	• Cutler is located on E25/550, which is 100% owned by Riversgold (Australia) Pty Ltd, a wholly owned subsidiary of Riversgold Limited • Riversgold purchased 100% of E25/550 in February 2018
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Previous exploration completed in the mid 1990's (mostly) by Mt Martin, which included soil sampling, RAB drilling and limited RC drilling • Integra Mining completed a soil survey over the Cutler Target
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Archaean mesothermal lode gold hosted in mafic volcanics/intrusive rocks
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:* o *easting and northing of the drill hole collar* o *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*	• See Table 1.

Criteria	JORC Code explanation	Commentary
	o *dip and azimuth of the hole* o *down hole length and interception depth* o *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 (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.*	• Intervals reported with 0.25g/t lower cut-off and including a maximum of one sample of internal dilution
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 (e.g. 'down hole length, true width not known').*	• Supergene mineralisation is horizontal • Current interpretation is the mineralised structure is steeply west dipping/sub-vertical; as such all current drill holes except CURC0001 were drilled towards the east • True widths not known at this stage
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.*	• Drill plan and sections attached
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.*	• Intervals reported with 0.25g/t lower cut-off and including a maximum of one sample of internal dilution
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*	• No other relevant data at this stage

Criteria	JORC Code explanation	Commentary
	substances.	
Further work	• *The nature and scale of planned further work (e.g. 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.*	• Infill RC drilling on a 50m x 25m grid planned • Aircore testing of strike extensions and potential parallel eastern structure planned