MULTIPLE SULPHIDE VEINS INTERSECTED AT QUICKSILVER

- **Quicksilver drill hole intersects multiple sulphide veins below high-grade outcrop**
- **1 km long zone of high-grade rock chips and Au-As-Bi soil anomaly indicates significant size potential at Quicksilver**
- **2018 Alaskan fieldwork completed after testing several targets – results pending**

Riversgold Limited (ASX: RGL, "Riversgold") is pleased to provide an update on its projects in southwest Alaska, USA, where diamond drilling has intersected multiple sulphide veins in the first hole drilled at the Quicksilver target, below similar outcropping veins which contain high-grade gold.

Riversgold is exploring for a large intrusion-related gold (IRG) deposit in the Tintina Gold Province of southwest Alaska USA, such as the giant 45 million-ounce Donlin Creek gold deposit, approximately 150km to the north of the Company's projects.

The Quicksilver target is characterised by a 20km long NE-trending structure within the North Fork Pluton, a large complex of outcropping granite and surrounding hornfelsed sediments.

Sampling by WMC Resources Limited in the late 1990's outlined a 1km long zone of rock chip samples assaying >2g/t Au, along with a Au-As-Bi soil anomaly which follows the NE-trending structure (Figure 1).

Subsequent rock chip sampling at Quicksilver in the period from 2007-2014 returned further high-grade gold results, up to **37.6g/t Au,** with associated Ag (3 - 56g/t), As (>10,000ppm), Bi (30 - 555ppm) and Sb (30 - 504ppm) associated with veining and a series of felsic porphyry dikes and sills.

LQDD003 was sited to test beneath a series of outcropping massive arsenopyrite veins (Figure 2.) which have returned numerous high-grade gold results from rock chips averaging approximately **8g/t Au,** with associated Ag (20 - 51 g/t), As (>10,000ppm), Bi (200 - 400ppm) and Sb (600 - 700ppm).

Based on limited exposure, the orientation of these veins is interpreted to be roughly N-S striking and sub-vertical. The Quicksilver prospect has never previously been drilled.

LQDD003 intersected a medium to coarse grained biotite granite, typical of the North Fork Pluton, intruded by a series of quartz-feldspar porphyry dikes and finished at 183m which was the limit of the rig's capacity.

The hole intersected several arsenopyrite veins, some with colloform banded quartz, similar those outcropping at surface (Figures 3 and 4). The location of the vein shown in Figure 3 corresponds to the down-dip projection of the outcropping vein shown in Figure 2.

Riversgold's Managing Director, Mr Allan Kelly, said the drilling had established the presence of additional veins that were not mapped on surface and the existence of these veins to at least 100m below surface.

"We have just scratched the surface of the potential at Quicksilver," Mr Kelly said.

"The distribution of high-grade rock chip samples, along with the size of the soil anomaly, and now the evidence from our first drill hole that the mineralisation exists at depth, shows that there is potential for a significant volume of gold mineralisation to be delineated at Quicksilver," he added.

"We look forward to seeing the assays for this drill hole and planning further exploration," Mr Kelly said.

Core from LQDD003 has been logged and cut, with half-core samples sent for gold and multi-element analysis.

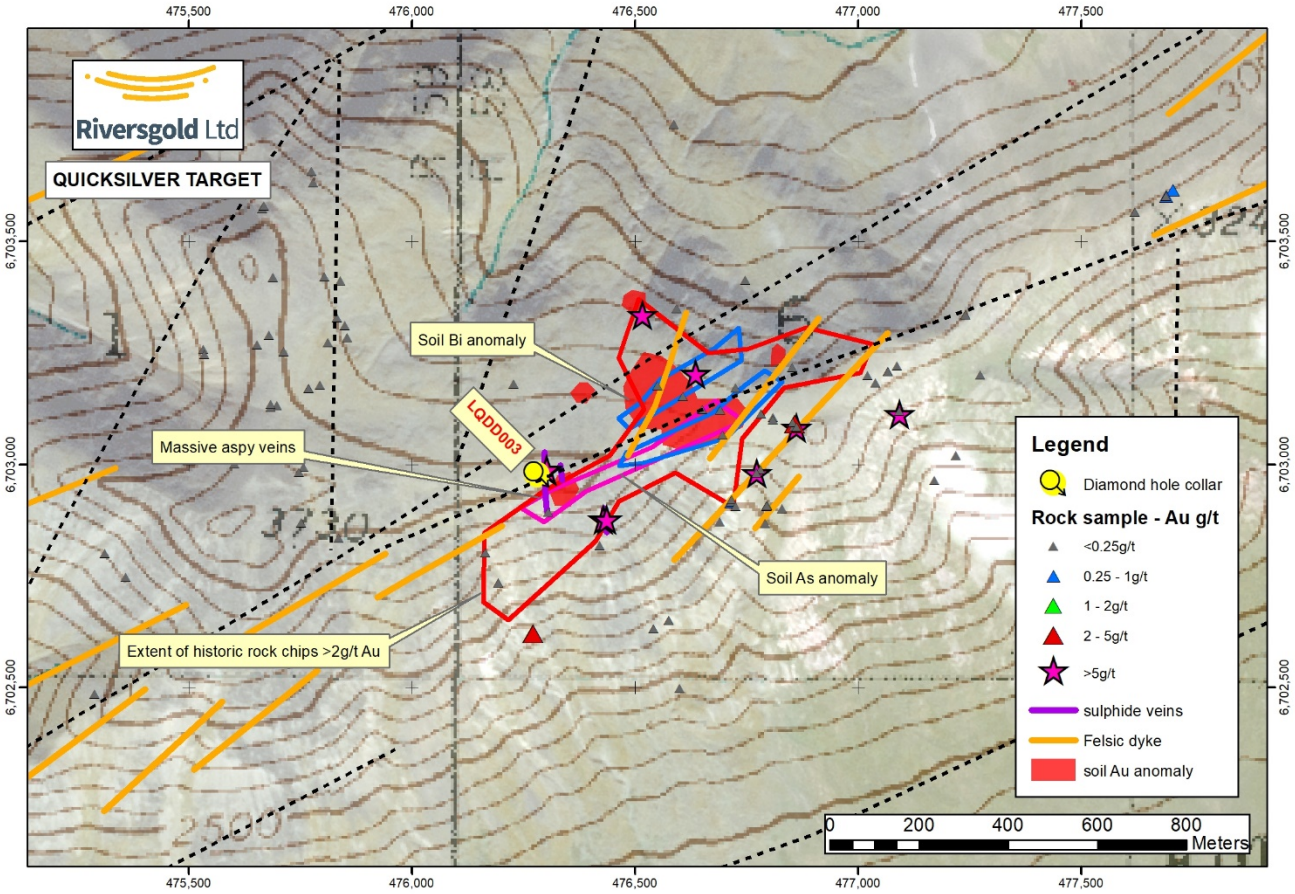

Figure 1. *Plan of Quicksilver target showing* ***LQDD003*** *in relation to previous sampling.*

Figure 2. *Hand specimen of outcropping massive arsenopyrite vein from Quicksilver.*

Figure 3. *Massive arsenopyrite vein surrounded by disseminated sulphides (63.72m).*

Figure 4. *Colloform banded quartz vein with disseminated arsenopyrite mineralisation (79.27m).*

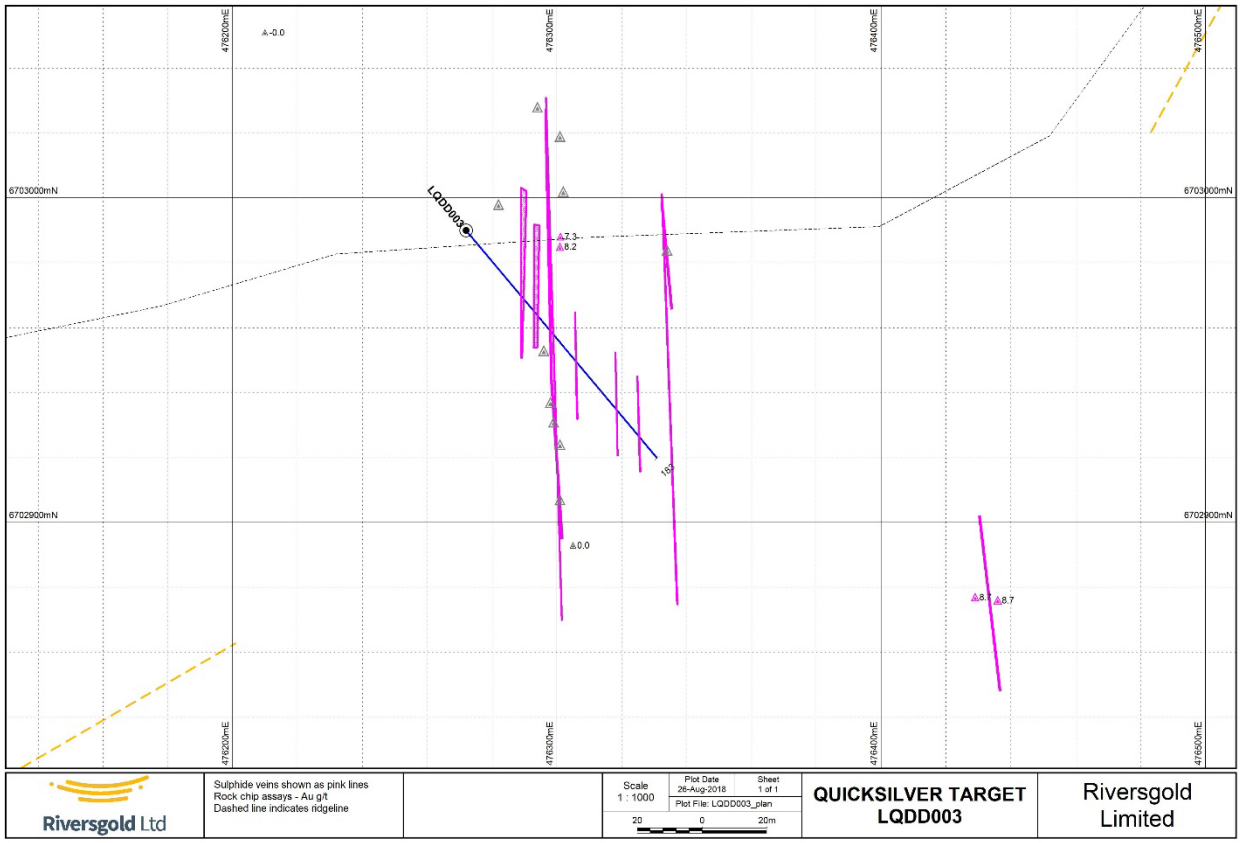

Figure 5. *Plan view of LQDD003 with sulphide veins shown as pink lines and rock chip samples shown as triangles (with Au g/t shown for historic samples).*

Table 1. Summary geological log of **LQDD003**

From (metres)	To (metres)	Geology	Mineralisation
0	21.47	Biotite granite	
21.47	31.3	Quartz-feldspar porphyry	
31.3	39	Biotite granite	
39	39.93	Quartz-feldspar porphyry	
39.93	54	Biotite granite	
54	**54.3**	**Quartz-arsenopyrite vein**	**Blebby aspy**
54.3	63.72	Biotite granite	
63.72	**64.0**	**Massive arsenopyrite vein**	**Massive/disseminated aspy**
64	79.27	Biotite granite	
79.27	**79.5**	**Quartz vein with colloform banding**	**Disseminated aspy**
79.5	103	Biotite granite	
103	**103.2**	**Quartz veinlets and sericite alteration**	**Disseminated aspy**
103.2	159.9	Biotite granite	
159.9	**160.0**	**Quartz/carbonate vein**	**Blebby aspy**
160.2	183.2 (EOH)	Biotite granite	

Table 2. Collar information for 2018 Alaskan drilling[1].

Hole	Target	Easting	Northing	RL	Dip	Azimuth	Total Depth
LQDD001	Luna	473,300	6,700,350	503	-60	140	127.0m
LQDD002	Luna East	474,306	6,700,899	501	-60	050	45.57m
LQDD003	**Quicksilver**	**476,272**	**6,702,990**	**1,080**	**-60**	**140**	**183.2m**

[1] Coordinates in UTM NAD83 Zone 4N

2018 Alaskan Field Programme Complete

The Company advises that the recent drilling at Quicksilver concludes the planned exploration programmes in Alaska for the 2018 field season.

Exploration activities completed this season included the following:

- Induced Polarisation (IP) survey at Luna which has identified a number of chargeability and/or resistivity anomalies for follow-up surveys and drilling;
- Soil and till sampling at the Luna, Quicksilver and Gemuk prospects including the use of handheld portable XRF for real-time analysis;
- Mapping and rock chip sampling at the Luna, Quicksilver, Gemuk and Kisa prospects along with first pass sampling at various regional targets; and
- Drill testing of high priority targets at Luna, Luna East and Quicksilver. Due to the time lost from mechanical issues with the drill rig, only one hole was completed in each of the three target areas and visual indications of intrusion-related gold mineralisation were encountered in two of the holes, pending receipt of assays.

Riversgold's Managing Director, Mr Allan Kelly, said that the Company's first field season in Alaska had been successful, with encouraging results achieved from several targets despite a short field schedule and a very modest budget by Alaskan standards.

"We have been encouraged with what we have seen over the last two months from our existing targets and have identified a number of new targets for follow-up," Mr Kelly said.

The Company will now wait on assay results before planning further work.

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, along with 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.

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 Luna/Quicksilver project, including JORC Table 1 information is included the Independent Geologists Report included in the 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.

JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data – Quicksilver Drilling

(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.*	• Core cut in half for analysis • Assays pending
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).*	• Diamond drilling with BTW core
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 estimated using length of core recovered as percentage of drill footage
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.*	• Core is logged for lithology, alteration and mineralisation

Criteria	JORC Code explanation	Commentary
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.*	• Core will be cut in half with half core sent for analysis and half retained
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.*	• No data as yet
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 data as yet
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.*	• Drill hole located using handheld GPS. • Datum is NAD83 Zone 4N
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.*	• Single drill hole
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*	• Drill hole oriented perpendicular to interpreted dip and strike of outcropping arsenopyrite veins

Criteria	JORC Code explanation	Commentary
	orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	
Sample security	• *The measures taken to ensure sample security.*	• Samples shipped from camp in bagged sealed with numbered cable ties
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No audit undertaken

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.*	• State of Alaska mining claims owned 100% by Riversgold's Alaskan subsidiary, "Black Peak LLC"
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Previous work completed at Quicksilver by WMC Resources Ltd and Black Peak Pty Ltd.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Riversgold is exploring Intrusion-related Gold (IRG) mineralisation.
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* 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.*	• Shown in text of announcement
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*	• No aggregation undertaken

Criteria	JORC Code explanation	Commentary
	metal equivalent values should be clearly stated.	
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 unknown 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.*	• Plan shown
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.*	• Plan shown
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.*	• Significant rock chip for Quicksilver shown on drill plan
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 drilling of targets defined from mapping, geochemical sampling previous helimagnetic/radiometric survey.