HIGH-GRADE ROCK CHIP RESULTS EXTEND GEMUK TARGET

- **High-grade gold results up to 90g/t Au in rock chip samples from Gemuk Mountain**
- **Sampling extends high-grade mineralisation to 2km along Pluton Fault**
- **Highly anomalous soil results up to 1.27g/t Au over potential second target zone**

Riversgold Limited (**ASX: RGL**, "Riversgold") is pleased to advise it has received a number of high-grade results, up to **90g/t Au,** from rock chip sampling conducted over the Gemuk Mountain Project ("Gemuk"), approximately 15km northeast of the Luna/Quicksilver projects, in southwest Alaska, USA.

Gemuk is located at the north eastern end of the "North Fork Fault" a regional structure which hosts outcropping high-grade gold mineralisation at the Company's Luna/Quicksilver Prospect (Figure 1).

Riversgold staked a number of 100% owned State of Alaska mining claims over Gemuk in early 2018 following up of a number of historical high-grade rock chip results, up to **100g/t Au**, within the "Pluton Fault", a structure parallel to the North Fork Fault (See ASX Release dated 1 February 2018).

As part of the 2018 fieldwork programmes recently completed, the Company conducted systematic rock chip and ridge and spur soil sampling over the prospect, with a focus on the Pluton Fault.

The Company has recently received results from this sampling, which has extended the area of mineralisation along the Pluton Fault to approximately 2km, whilst soil sampling has outlined a potential second zone of mineralisation south of this structure (Figure 2).

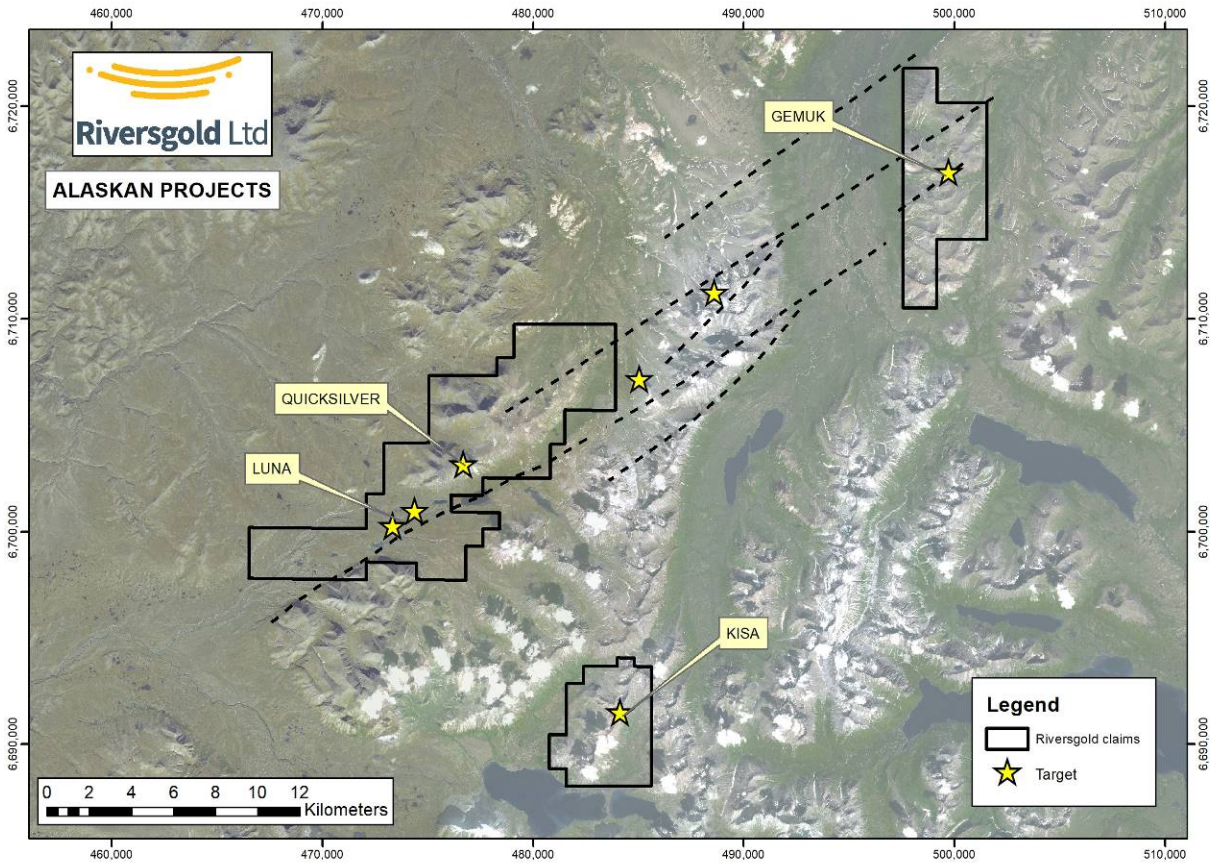

Figure 1. *Riversgold's Alaskan Projects and Targets.*

Rock chip sampling extends high-grade mineralisation

Rock chip sampling has confirmed the high-grade gold and antimony results from sites previously sampled by the US Federal Government in the 1970's and again in 2005. The historic sampling outlined a 1km long zone within the Pluton Fault.

Sampling conducted during July and August, further to the southwest along the structure, has returned additional high-grade gold results, up to **7.12g/t Au** from quartz veining with varying amounts of arsenopyrite and/or stibnite (Table 1 and Figure 3).

The new sampling extends the strike length of known high-grade mineralisation to approximately 2km along the Pluton Fault, whilst the mineralisation remains open along strike at this stage.

Table 1. *Summary of significant rock chip results from recent Gemuk Mountain sampling.*

Analyte	Easting	Northing	Au ppm	Ag ppm	As ppm	Sb ppm
GMR001	499324	6716920	0.78	BDL	4030	87
GMR003	499395	6716930	1.04	BDL	4010	144
GMR004	499383	6716906	0.39	0.5	1690	4510
GMR005	500102	6717371	**24.7**	**10.6**	**653**	**>10,000**
GMR006	500091	6717380	**90.2**	**16.0**	**2440**	**>10,000**
GMR007	499098	6716774	**3.95**	BDL	**5260**	**1300**
GMR008	499095	6716765	1.17	BDL	3570	3030
GMR009	499094	6716773	0.60	BDL	1500	478
GMR020	500149	6717209	**21.0**	**3.4**	**6880**	**>10,000**
GMR025	499005	6716798	**2.29**	**44.4**	**4110**	**822**
GMR027	498979	6716723	0.40	BDL	887	65
GMR028	498979	6716723	1.53	BDL	1300	141
GMR030	498450	6716557	**2.56**	**1.2**	**2240**	**>10,000**
GMR031	498452	6716562	**7.12**	**1.7**	**>10,000**	**3650**
GMR032	498449	6716566	0.81	BDL	7650	262
GMR033	498452	6716563	0.38	BDL	6270	444
GMR035	498453	6716564	0.64	BDL	3940	1750

Soil sampling outlines additional target zone

Ridge and spur soil sampling conducted during July and August has outlined a potential second gold target zone south of the Pluton Fault.

A north-south traverse of 100m-spaced samples ended with strongly anomalous gold in sample GMS027, (**1270ppb Au**), along with As> 10,000ppm and 1550ppm Sb.

Further to the northeast, a second highly anomalous soil sample, GMR013, returned a result of 192ppb Au with anomalous As and Sb, at the southeast end of the sample traverse.

The existing aeromagnetic data spacing is too coarse to make a definitive assessment of the presence of a second structure, however anomalous As and Sb suggests a structure may be present linking the two anomalous samples.

Further sampling, along with detailed helimagnetic surveys, is proposed for the 2019 field season.

Riversgold's Managing Director, Mr Allan Kelly, said the results at Gemuk confirmed the importance of the North Fork Fault and the Pluton Fault as a focus for high-grade gold mineralisation and justified the Company's decision to stake claims over the prospect.

"We now have at tenure over least four high-grade gold occurrences within the North Fork Fault over at least 32km of strike," Mr Kelly said.

"Any one of these prospects has the potential to develop into a large intrusion-related gold deposit and we look forward to continuing to outline the opportunities in the next field season," he added.

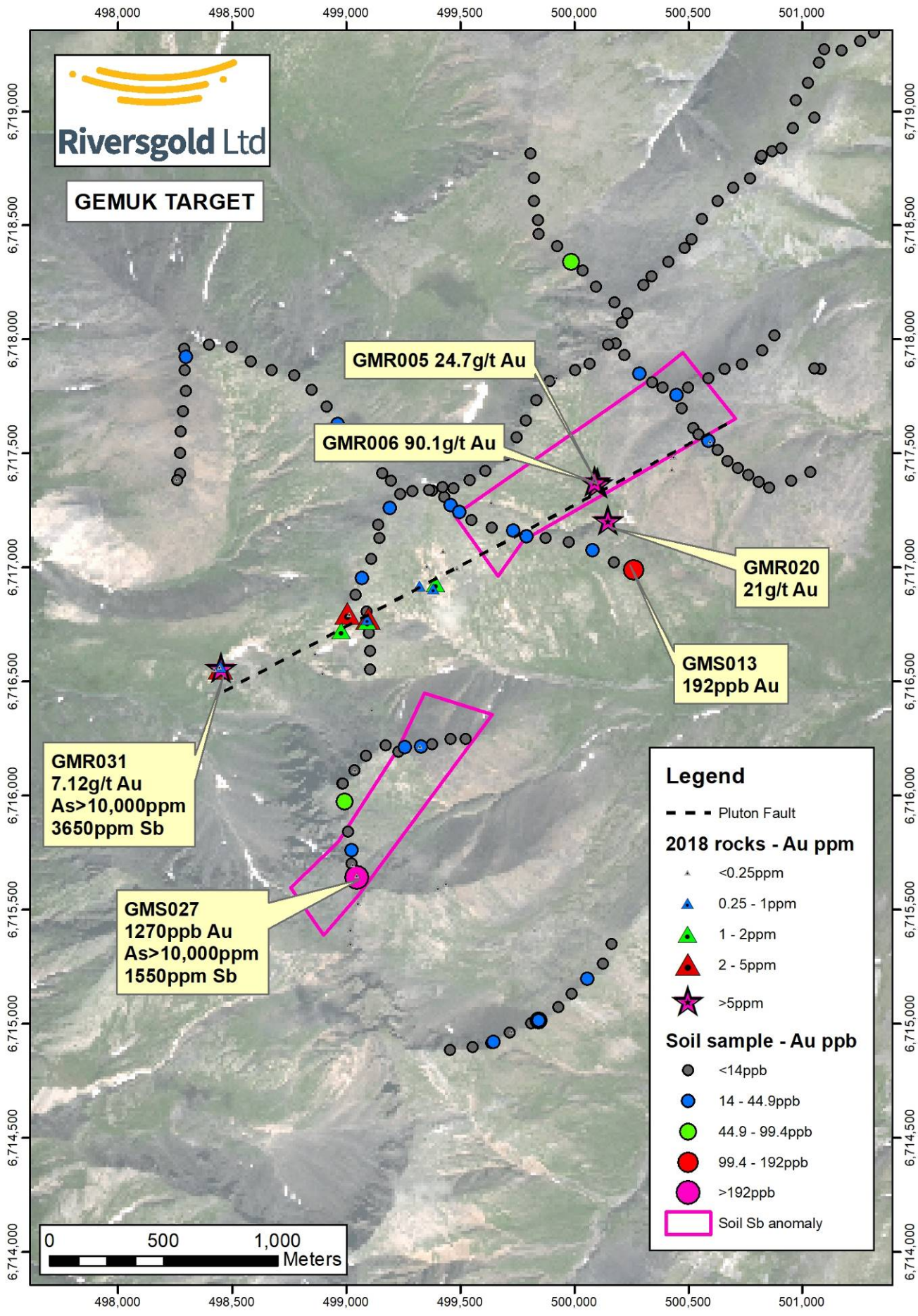

Figure 2. *Gemuk Mountain Prospect showing results of rock chip and soil sampling.*

Figure 3. *Massive stibnite sample from Gemuk (GMR030, 2.56g/t Au, Sb>10,000ppm).*

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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 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 on historical results for the Alaskan Projects, including Table 1 information, is contained in the Independent Geologists Report in the Riversgold Replacement Prospectus dated 11 August 2017.
- Information on historical results for the Gemuk Mountain Prospect, including Table 1 information, is contained in the ASX Release dated 1 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 – Gemuk rock chip sampling

(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.*	• 0.5- 1.5kg samples taken of outcropping/subcropping material
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).*	• No drilling undertaken
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 undertaken
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.*	• Description of samples taken including structural orientations (dip/strike) where possible
Sub-sampling	• *If core, whether cut or sawn and whether*	• No sub-sampling undertaken

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.*	• 0.5-1.5kg of sample sent for analysis • Entire sample crushed to -6mm then pulverised to better than 85% passing minus 75um
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 submitted for gold analysis by 25g Fire Assay (0.01ppm – 100pm DL) and multi-element analysis by 4-acid digest of 0.25g sub-sample followed by reading with ICP-AES • The above techniques are considered suitable for this stage of exploration. • Fire assay and 4-acid digest are considered a “total” analysis
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 undertaken
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.*	• Sample locations recorded with handheld GP and considered accurate to +/-5m • Grid is NAD83 Zone 4N • Elevations recorded with handheld GPS
Data spacing and	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing, and*	• Sampling is first-pass and reconnaissance in nature

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.*	• No compositing applied
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.*	• Not known at this stage
Sample security	• *The measures taken to ensure sample security.*	• Samples were collected in calico bags and placed in larger polyweave sacks and secured with individually numbered cable ties • Samples were shipped to the lab via a commercial air freight company and the sacks were not open until they arrived at the laboratory
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No audit undertaken

Section 2 Reporting of Exploration Results – Gemuk rock chip sampling

(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.*	• Samples were collected on the "GM" claims, owned by Riversgold's 100% owned Alaskan subsidiary company "Afranex (Alaska) Limited"
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Reconnaissance rock chip and soil sampling conducted by the US Federal Government Bureau of Land Management in 2005 and by Newmont Exploration in 2007-8.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Intrusion-related gold 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*	• No drilling undertaken

Criteria	JORC Code explanation	Commentary
	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.*	
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.*	• No aggregation undertaken
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').*	• Not known
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 of rock chip samples 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 of all rock chip samples shown with significant rock chip samples tabulated, including locations
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*	• None relevant

Criteria	JORC Code explanation	Commentary
	method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating 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.*	• Further sampling and drilling planned