MULTIPLE HIGH-GRADE VEINS AND LARGE NEW SOIL ANOMALY EXTEND QUICKSILVER GOLD PROSPECT

- **High-grade gold results from multiple outcropping sulphide veins at Quicksilver**
- **Multiple sulphide veins sampled with results averaging almost 8g/t Au**
- **New 600m long soil anomaly with results up to 1.33g/t Au**
- **High-grade gold mineralisation and/or soil anomalism extends over 2km of strike**

Riversgold Limited (**ASX: RGL**, "Riversgold") is pleased to provide an update on the Quicksilver prospect in southwest Alaska, USA, where multiple high-grade gold results have been returned from outcropping sulphide veins and a new 600m long Au-Ag-As-Sb soil anomaly has been outlined approximately 1.5km northeast of the main Quicksilver target.

Quicksilver is one of Riversgold's 100% owned exploration projects located in the world-class Tintina Gold Province, approximately 150km south of the giant 45 million-ounce Donlin Creek gold deposit.

Riversgold is exploring for a large intrusion-related gold (IRG) deposit and has recently completed its first Alaskan field season which included geochemical and geophysical surveys along with a limited diamond drilling campaign testing the Luna and Quicksilver targets.

High-grade rock chip results from multiple sulphide veins

Rock chip sampling carried out during July and August 2018 has returned a number of high-grade gold results from multiple massive arsenopyrite veins identified at the main Quicksilver target (Figure 1).

Recent sampling outlined a N-S striking massive arsenopyrite vein which returned multiple high gold grade results in the range of **5.85g/t Au** to **10.4g/t Au** over 150m of strike (Figure 2). A parallel vein was sampled approximately 35m to the east and returned a result of **7.86g/t Au**.

A newly identified outcropping vein 300m to the east along the ridgeline returned a high-grade gold result of **8.99g/t Au** whilst historical sampling of an outcropping sulphide vein 140m down slope to the southeast previously returned similar tenor gold results averaging **8.7g/t Au** from two samples.

When combined with historical sampling, the area of high-grade gold mineralisation associated with the massive sulphide veins now covers approximately 1km x 0.5km. Recent soil sampling also shows a 200m long zone of anomalous Au in soils on the ridgeline just east of the outcropping veins that has no rock chip samples taken within it.

Riversgold's Managing Director, Mr Allan Kelly, said the recent results confirmed the significant potential of the Quicksilver target to host a large, and potentially high-grade, gold deposit.

"We have now proved the existence of multiple sulphide veins at the main Quicksilver target with remarkably consistent high-grade gold results over a wide area," Mr Kelly said.

"Significantly, drill hole LQDD0003, which was designed to test below these outcropping sulphide veins, intersected six zones of arsenopyrite mineralisation down to approximately 100m below surface, including several veins which do not outcrop at surface," he added.

"The Quicksilver target now requires systematic surface geochemical sampling and geophysical surveys, with follow-up diamond drilling to determine the full extent of high-grade gold mineralisation present at this highly prospective prospect," he said.

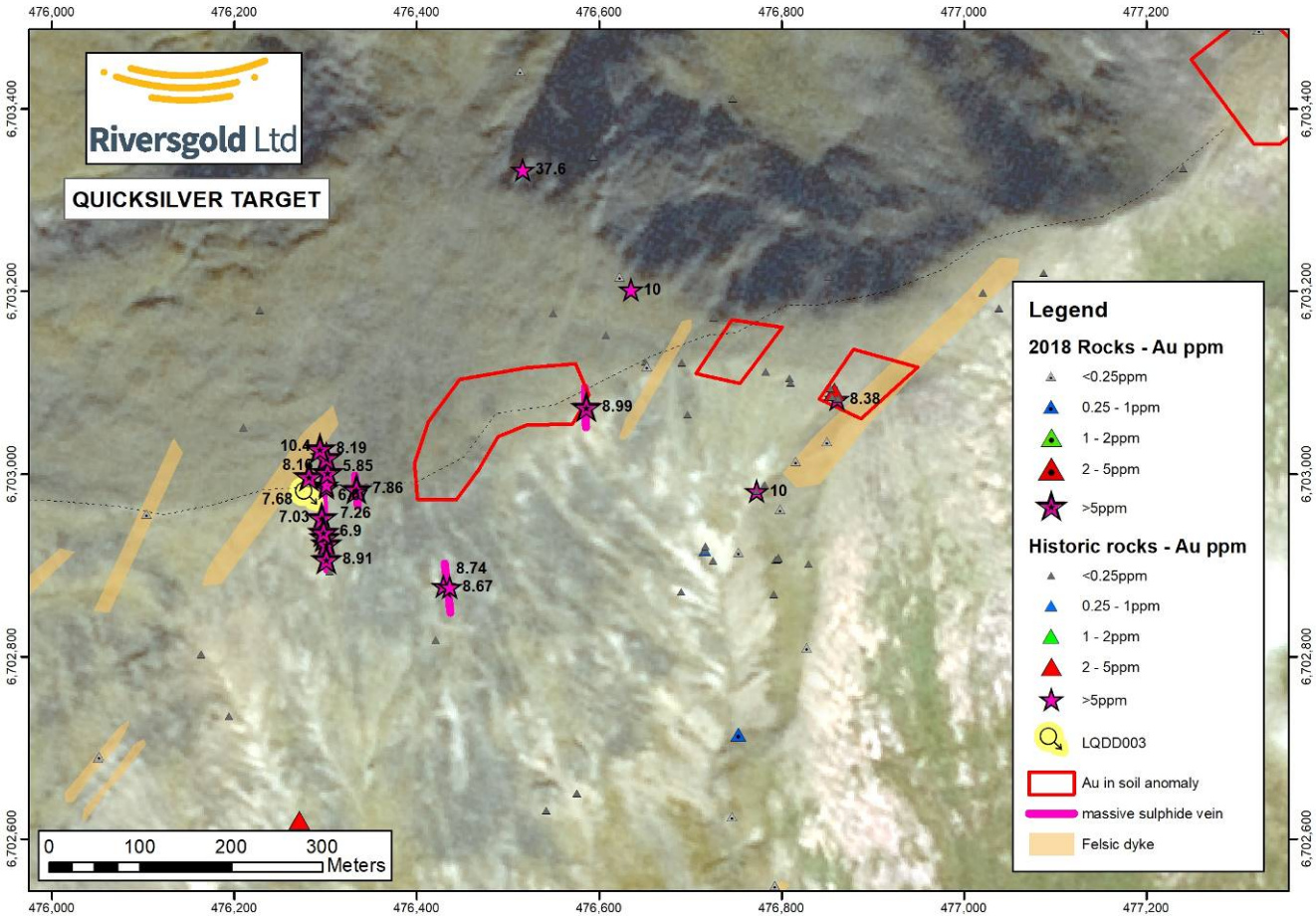

Figure 1. *Quicksilver target showing recent high-grade rock chip results from massive arsenopyrite veins in relation to previous sampling and drill hole LQDD003.*

Table 1. *Summary of significant results from 2018 Quicksilver rock chip sampling.*

Sample No.	Easting	Northing	Au ppm	Ag ppm	As ppm	Bi ppm	Sb ppm
LQR016	476282	6702998	**7.68**	**30.7**	>10,000	**801**	**535**
LQR017	476296	6702953	**6.67**	**26.4**	>10,000	**654**	**630**
LQR018	476299	6702931	**7.26**	**11.7**	>10,000	**254**	**596**
LQR019	476301	6702924	**7.03**	**14.4**	>10,000	**128**	**638**
LQR020	476301	6702907	**8.91**	**22.2**	>10,000	**140**	**839**
LQR021	476298	6702937	**6.9**	**12.7**	>10,000	**202**	**657**
LQR022	476302	6703002	**10.4**	**47.1**	>10,000	**906**	**825**
LQR023	476301	6703019	**5.85**	**26.6**	>10,000	**105**	**405**
LQR024	476294	6703028	**8.19**	7.9	>10,000	50	**480**
LQR025	476334	6702984	**7.86**	5.9	>10,000	44	**450**
LQR029	476586	6703074	**8.99**	9.3	>10,000	78	**444**

Figure 2. *Sample of massive arsenopyrite vein (**LQR016, 7.68g/t Au, 30.7g/t Ag**).*

Soil sampling increases size of Quicksilver target

The Company has also received results from ridge and spur soil sampling conducted over the wider Quicksilver claim block, as part of the 2018 Alaskan fieldwork programme. A total of 368 soil samples were taken at Quicksilver and analysed for low-level gold and a suite of major and trace elements.

The results show a new 600m long soil geochemical anomaly outlined by Au values >45ppb and As values >200ppm, and with a peak gold value of **1335ppb Au** (ie **1.33g/t Au**) (Figure 3).

The new anomaly is located approximately 1.5km north east of the main Quicksilver target (Figure 3) and within a major NE-trending regional structure, the "Pluton Fault", which bisects the North Fork Pluton and hosts high-grade gold mineralisation seen at the main Quicksilver target (Figure 4).

Significantly, the Pluton Fault continues to the north east where it hosts additional outcropping high-grade gold mineralisation, up to **100g/t Au**, within the Company's Gemuk Mountain claim block.

Along with strongly anomalous gold and arsenic values, elevated results are also seen for silver and antimony which are typical pathfinders for Intrusion-Related Gold (IRG) mineralisation (Figures 5-7).

Riversgold's Managing Director, Mr Allan Kelly, said the new soil results further increased the size potential of the Quicksilver gold target, alongside the Company's other projects in Alaska.

"There has been minimal rock chip sampling in this area to date, so the new soil results have given us an additional target to focus on during the next field season," Mr Kelly said.

"Combined with the historical sampling over the main Quicksilver target, and the new rock chip results, the total strike length of mineralised rock chips and/or strongly anomalous soils at Quicksilver is now well over 2km with only a single diamond hole testing the entire prospect to date," Mr Kelly said.

The Company advises it is waiting on a number of results from the 2018 Alaskan field programme including assays from diamond drilling at Luna, Luna East and Quicksilver.

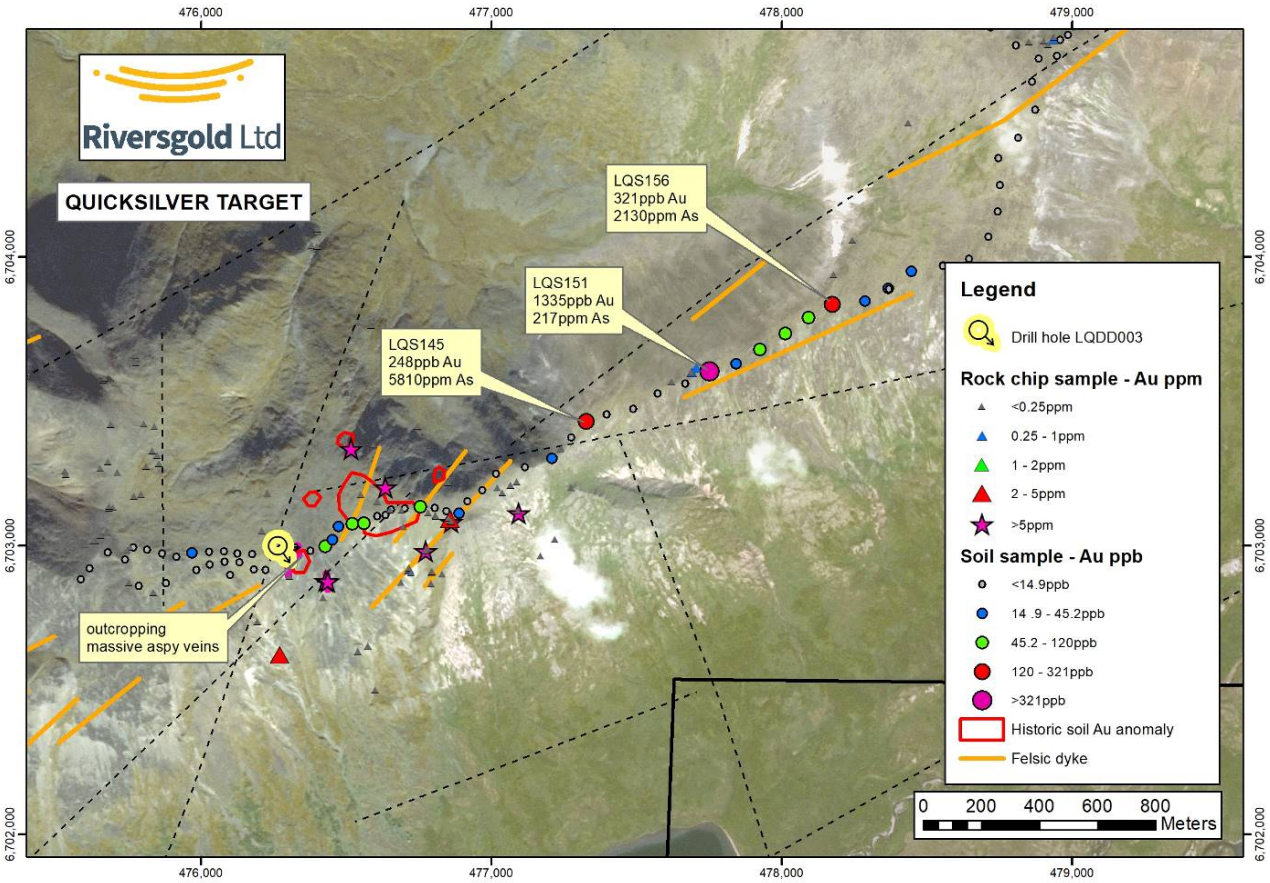

Figure 3. *Orthophoto of the Quicksilver target showing recent soil sampling results in relation to previous sampling and recent diamond drilling (LQDD003).*

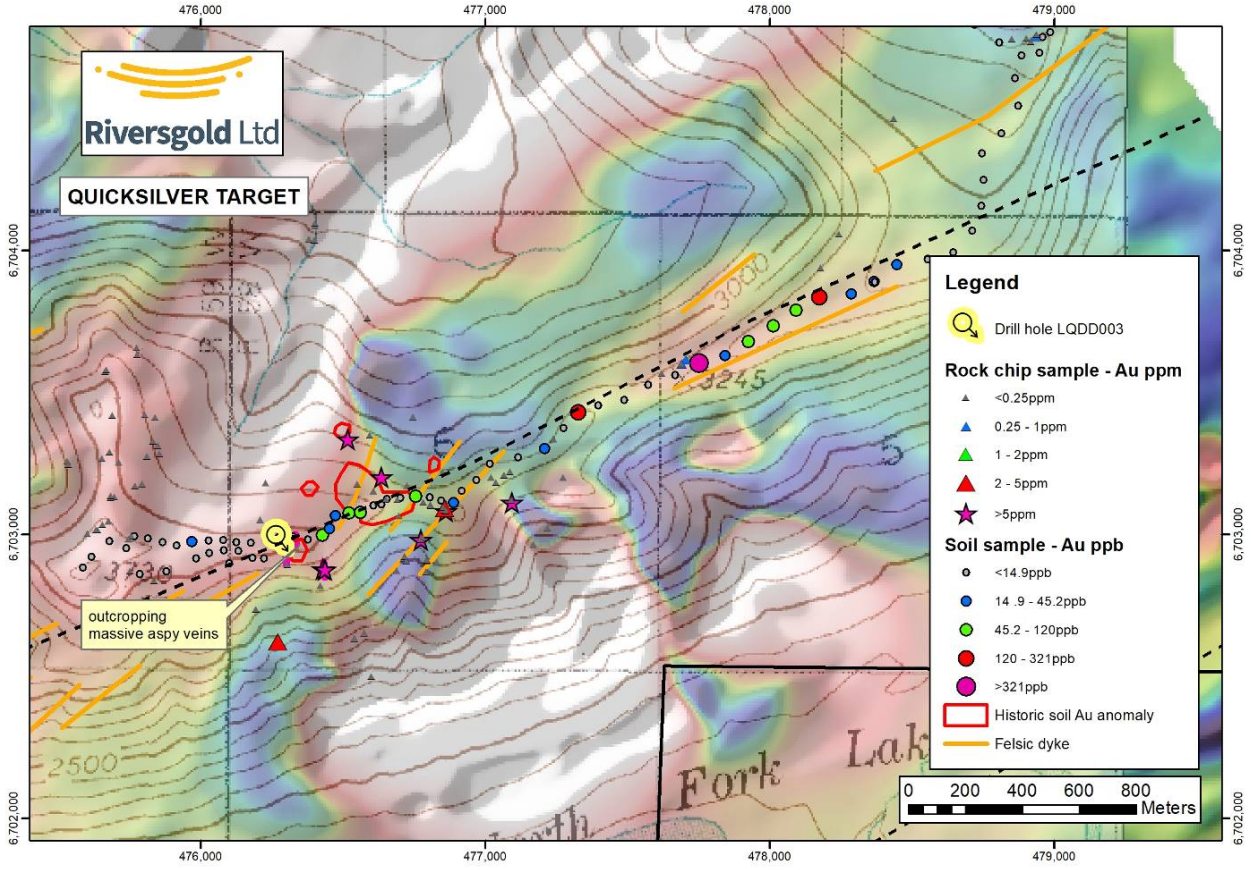

Figure 4. *Magnetic image for Quicksilver (TMI over 1st vertical derivative) showing location of anomalous soils and mineralised rock chips within the NE-trending Pluton Fault (dashed line).*

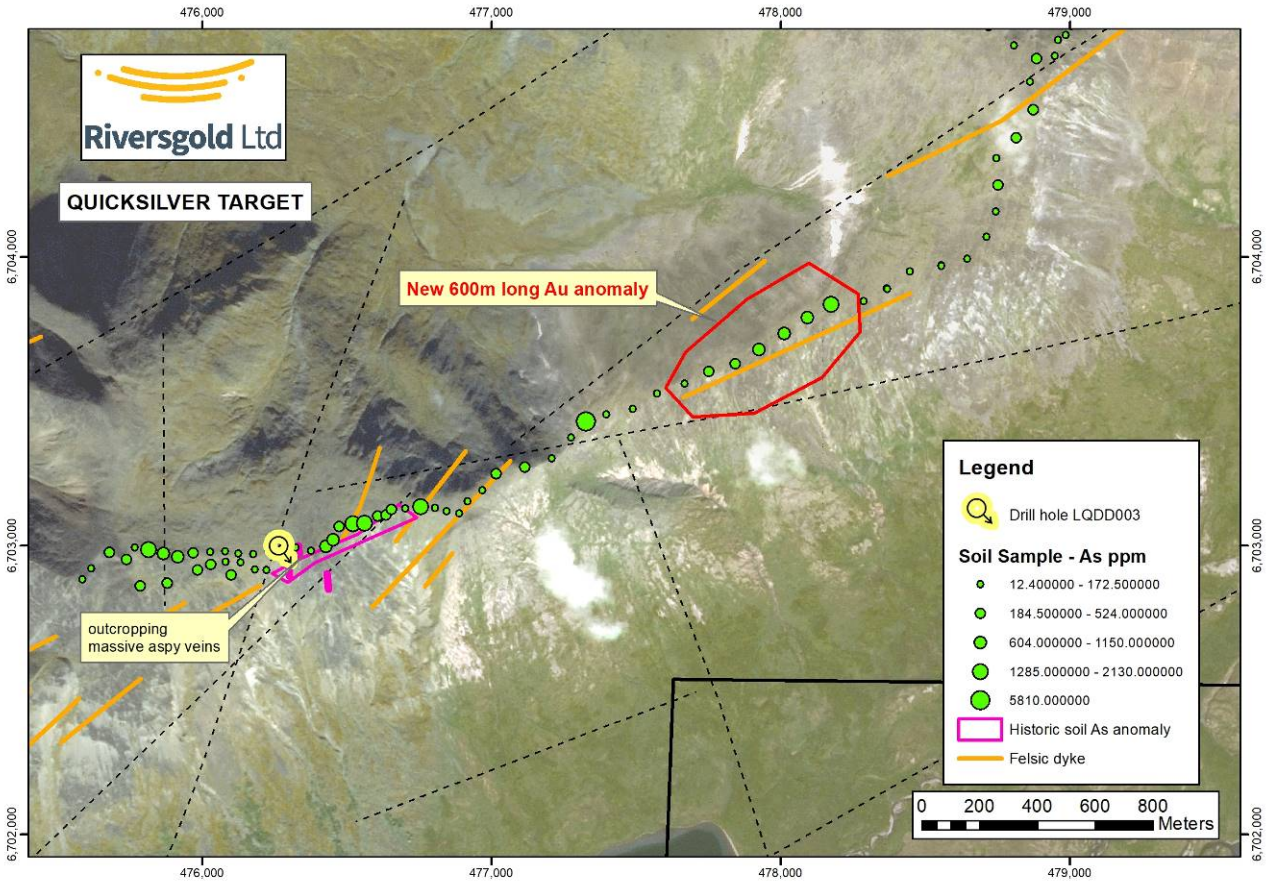

***Figure 5**. Arsenic in soils at Quicksilver.*

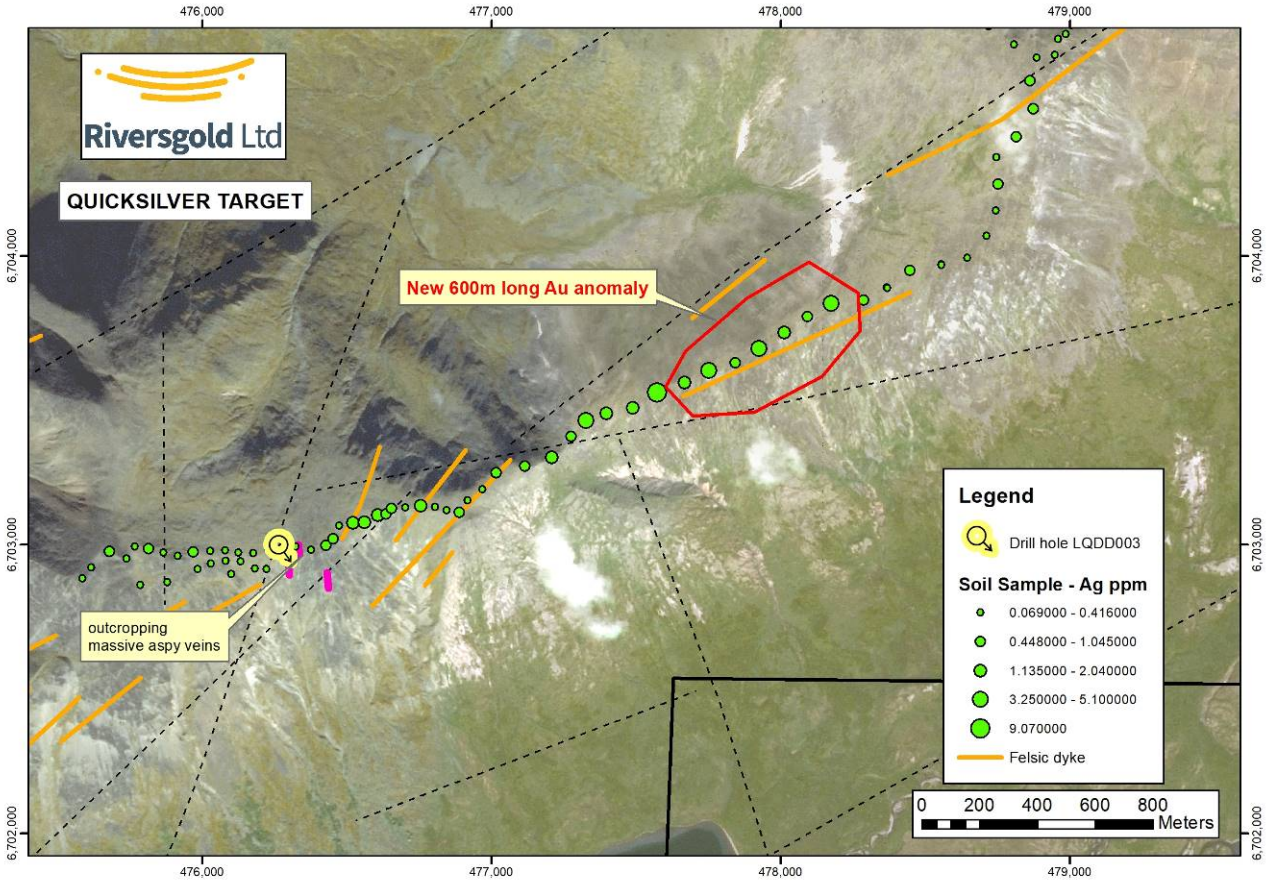

***Figure 6.** Silver in soils at Quicksilver.*

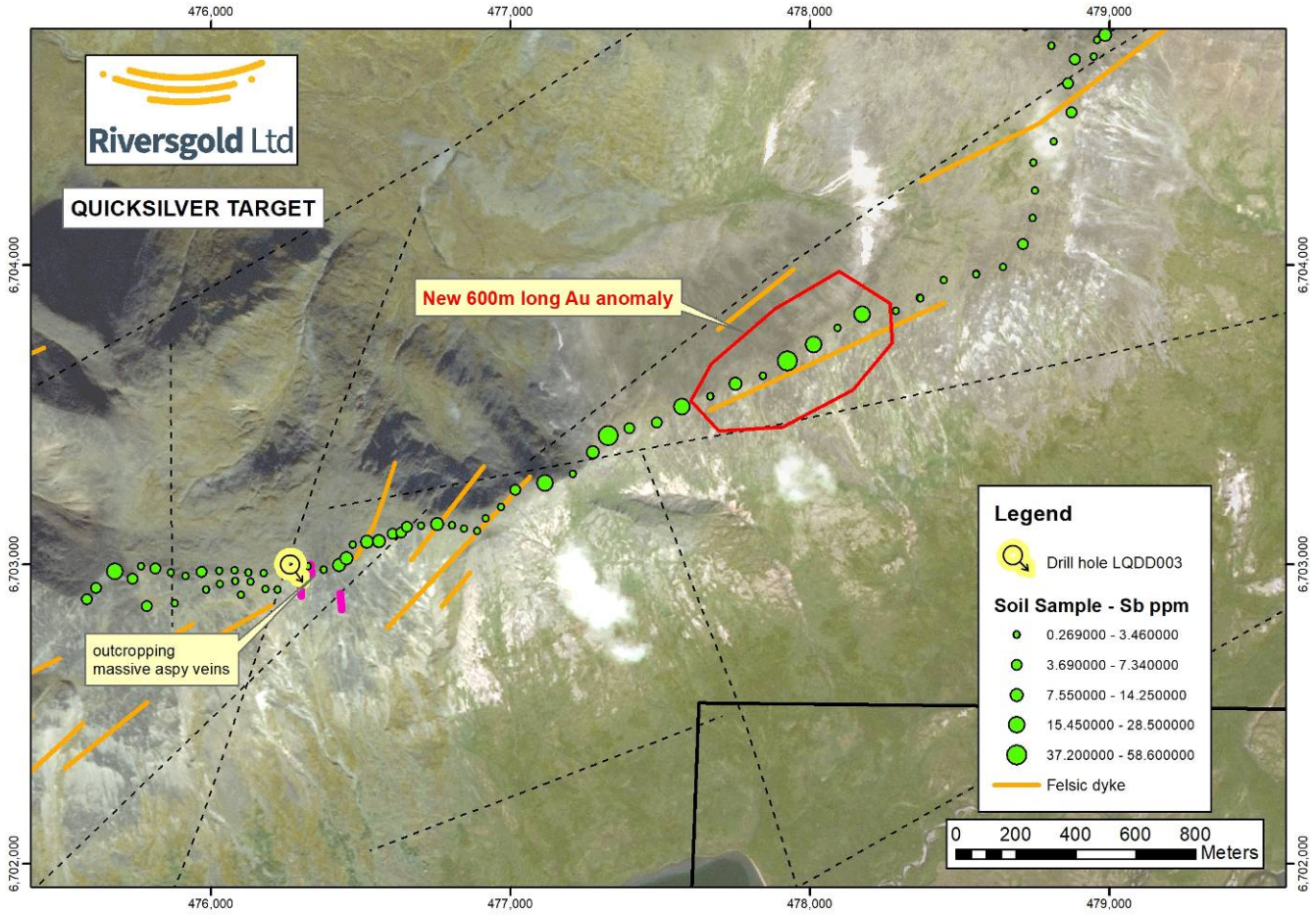

Figure 7. *Antimony in soils at Quicksilver.*

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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 exploration, discovery, development and production.

About Riversgold's Alaskan Gold Projects

Riversgold has a number of 100% owned State of Alaska mining claims over three large gold targets in the world-class Tintina Gold Province in southwest Alaska, USA, and is exploring for a large, high-grade intrusion-related gold (IRG) deposit such as the giant 45 million-ounce Donlin Creek gold deposit, approximately 150km to the north of the Company's projects.

The Company's current focus is on the North Fork Fault, a 40km long regional structure with outcropping high-grade gold mineralisation observed at several locations, including at Luna, Quicksilver and Gemuk Mountain (Figure 8).

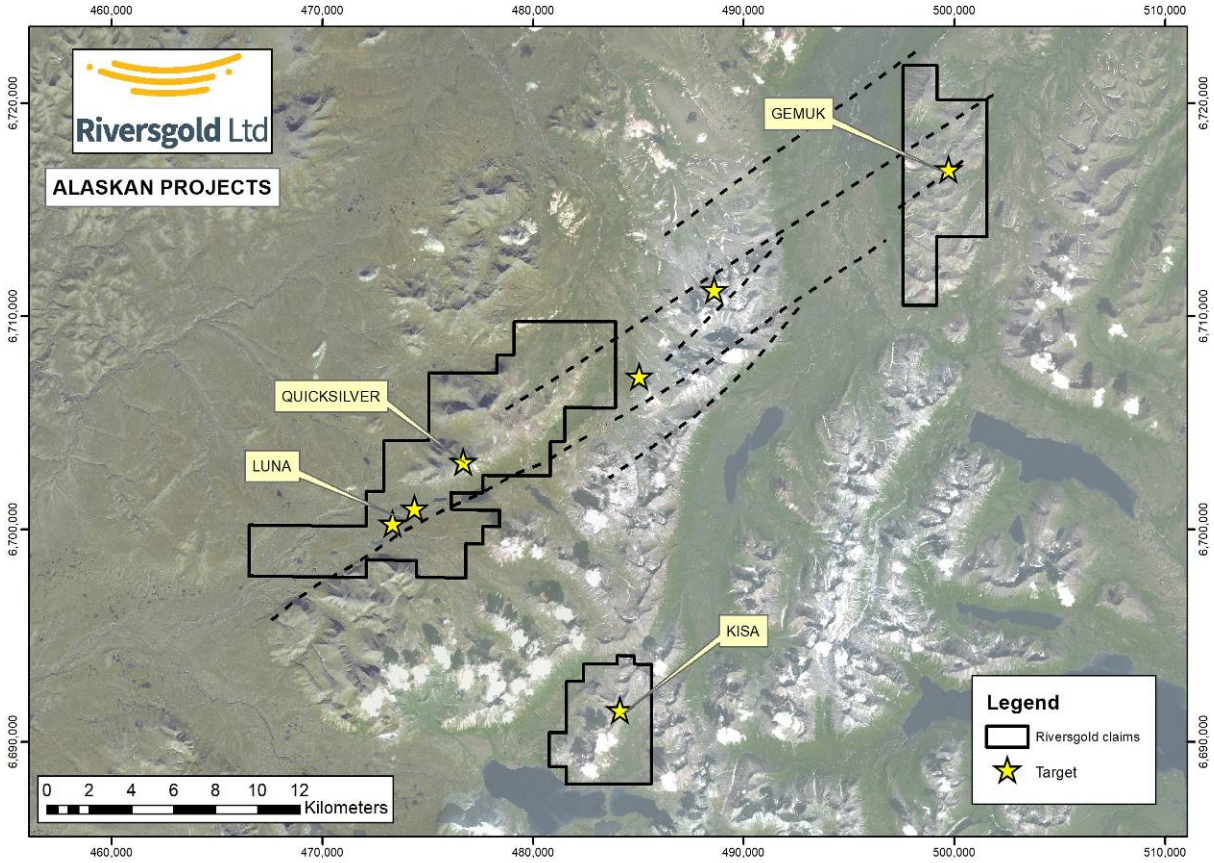

Figure 8. *Riversgold's Alaskan Projects and Targets.*

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 releases 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 – Quicksilver rock chip and soil 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.*	• Rocks – 0.5 – 2kg of material taken at each site. • Soils - 0.5 – 1kg of material taken from below surface vegetation and sieved to approximately -5mm on site.
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.*	• Rocks - Photograph of sample location taken, along with description of sample geology and structural measurements, if possible. • Soils - Photograph of sample location taken, along with description of soil colour and qualitative assessment of sample site
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.*	
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.*	• Rocks o Samples were submitted to ALS Chemex for analysis of gold by fire assay analysis of a 25g sub-sample o Entire sample was crushed to -6mm and then pulverised to better than 85% passing -75um o Quoted analytical range for Au is 0.01 – 100ppm o trace and major elements were analysed by 4-acid digest of a 0.5g sample followed by analysis by ICPMS. o The analytical method is considered appropriate for first-pass exploration albeit the gold values are considered “semi-quantitative” due to the small sample weight used. o Certified reference materials were inserted into the sample string at a rate of 1 CRM per 20 samples. • Soils o Samples were submitted to ALS Chemex for analysis of gold, trace and major elements by aqua-regia digest of a 0.5g sub-sample followed by analysis by ICPMS. o Samples were dried and sieved to minus 180um (-80mesh) for analysis of the fine fraction. o Quoted analytical range for Au is 0.0002 – 25ppm o The analytical method is

Criteria	JORC Code explanation	Commentary
		considered appropriate for first-pass exploration albeit that aqua-regia is considered a "partial digest" whilst the gold values are considered "semi-quantitative" due to the small sample weight used. o Certified reference materials were inserted into the sample string at a rate of 1 CRM per 20 samples. o Field duplicates were taken at a rate of approximately 1 duplicate per 50 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 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.*	• Samples were located using handheld GPS in NAD83 Zone 4N with +/-5m accuracy.
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.*	• Rock chip samples taken based on visual observation of potential mineralisation • Soil samples were collected at a spacing of approximately 100m along the ridgeline.
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.*	• Soil sampling was conducted along ridges and spurs irrespective of regional structures. • The main ridgeline parallels the major mineralised structure.
Sample security	• *The measures taken to ensure sample security.*	• Rock chip samples were collected in calico sample bags and placed in large polyweave bags secured with numbered single-use cable ties

Criteria	JORC Code explanation	Commentary
		• Soil samples were collected in plastic ziplock bags and then placed in large polyweave bags secured with numbered single-use cable ties. • The samples were then shipped from the remote field camp to the sample preparation facility in Fairbanks by commercial air freight where the bags were then opened for the first time by laboratory 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 – Quicksilver rock chip and soil 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.*	• Quicksilver is located with the BP claims, 100% owned by Riversgold's wholly-owned Alaskan subsidiary, Afranex (Alaska) Limited
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Previous rock chip and soil sampling carried out by WMC Resources Limited (1997-2000), Black Peak/Renaissance Minerals (2007-2012) Southern Crown (20140 and Afranex (2017) • Detailed helimagnetic and radiometric survey conducted by Renaissance Minerals in 2012 and Afranex in 2017.
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* 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*	• Plan of soil and rock chip sampling sampling shown

Criteria	JORC Code explanation	Commentary
	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 applied
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 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 of soil and rock chip sampling and magnetics 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 soil and rock chip sampling sampling 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.*	• Waiting on results from drilling conducted during 2018 field season.
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.*	• Follow-up soil sampling and prospecting planned • IP survey proposed. • Diamond drilling planned