

NEW HIGH-GRADE GOLD PROJECT SECURED IN ALASKA

- **New mining claims staked over Midway Hill target between Quicksilver and Gemuk**
- **Multiple outcropping epithermal quartz veins with results up to 11.65g/t Au**
- **Expands Riversgold's strategic landholding on mineralised North Fork Fault**

Riversgold Limited (ASX: RGL, "Riversgold") is pleased to advise it has staked a number of new State of Alaska Mining Claims over the "Midway Hill" target (Midway), in southwest Alaska USA, following receipt of multiple new high-grade gold results, up to **11.65g/t Au**, from rock chips collected as part of the 2018 Alaskan fieldwork programme.

Midway is located within the mineralised North Fork Fault, approximately halfway between the Company's existing Quicksilver and Gemuk Mountain targets (Figure 1).

The new claims add to Riversgold's strategic landholding on the North Fork Fault, with at least six occurrences of high-grade gold mineralisation identified over the almost 40km length of the structure.

Riversgold has built a dominant land position along the North Fork Fault with 100% owned mining claims over all high-grade gold mineralisation currently known along the structure.

Reconnaissance mapping and prospecting at Midway during July and August 2018 identified numerous outcropping quartz veins with sulphide mineralisation and classic epithermal textures (Figures 2 - 4).

The Company has recently received assay results from samples taken at Midway with several high-grade gold results being returned, up to **11.65g/t Au**, along with associated Ag, As and Sb; all indicative of the style of mineralisation being sought in southwest Alaska (Table 1 and Figure 5).

Riversgold's Managing Director, Mr Allan Kelly, said the new results again confirmed both the importance of the North Fork Fault as a focus for high-grade gold mineralisation and the prospectivity of the Company's 100% owned land position in Alaska.

"We have now identified at least six high-grade gold occurrences along the structure, including this new style of mineralisation at Midway," Mr Kelly said.

"The North Fork and Pluton faults are obviously very important regional structures which could host significant gold mineralisation, and we are looking forward further exploration in 2019," he added.

The Company advises it is waiting on several assay results from the Alaskan field programme, including from the diamond drilling programme at Luna, Luna East and Quicksilver.

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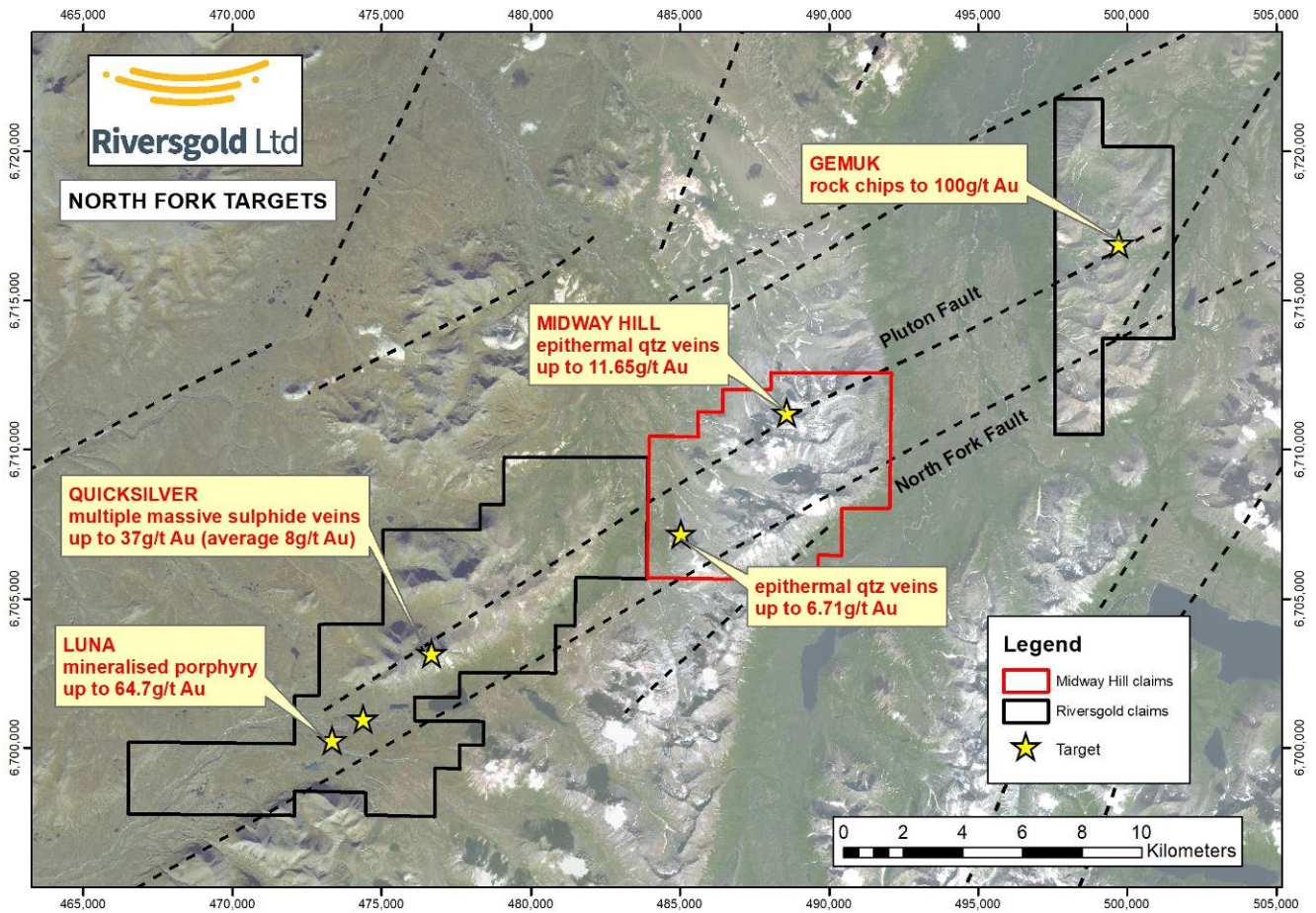


Figure 1. Outline of new mining claims at Midway Hill, in relation to the Quicksilver and Gemuk targets.

Table 1. Summary of significant rock chip results from Midway Hill sampling.

Sample No.	Easting	Northing	Au ppm	Ag ppm	As ppm	Sb ppm
MWR016	485054	6707000	0.82	BDL	2680	77
MWR017	485056	6706996	4.95	0.8	>10,000	290
MWR018	485044	6707008	6.71	0.5	>10,000	377
MWR019	485043	6707008	4.18	0.7	>10,000	293
MWR020	485008	6707021	2.56	0.8	8270	149
MWR021	485004	6707024	6.43	1.7	>10,000	547
MWR022	484986	6707039	3.17	BDL	7970	195
MWR025	484921	6707761	0.77	BDL	2410	53
MWR026	484940	6707755	0.34	BDL	757	21
MWR034	488576	6711201	11.65	3.3	>10,000	65
MWR035	488571	6711204	2.48	1.3	4790	13
MWR036	488573	6711203	8.08	2.9	5580	26
MWR037	488563	6711207	0.21	6.7	129	15
MWR052	488272	6710088	0.51	BDL	8	6



Figure 2. Outcropping epithermal quartz vein with sample **MWR018** (6.71g/t Au, inset).



Figure 3. Outcropping epithermal quartz vein (**MWR021** 6.43g/t Au).



Figure 4. Oxidised and mineralised quartz vein (MWR034 11.65g/t Au).

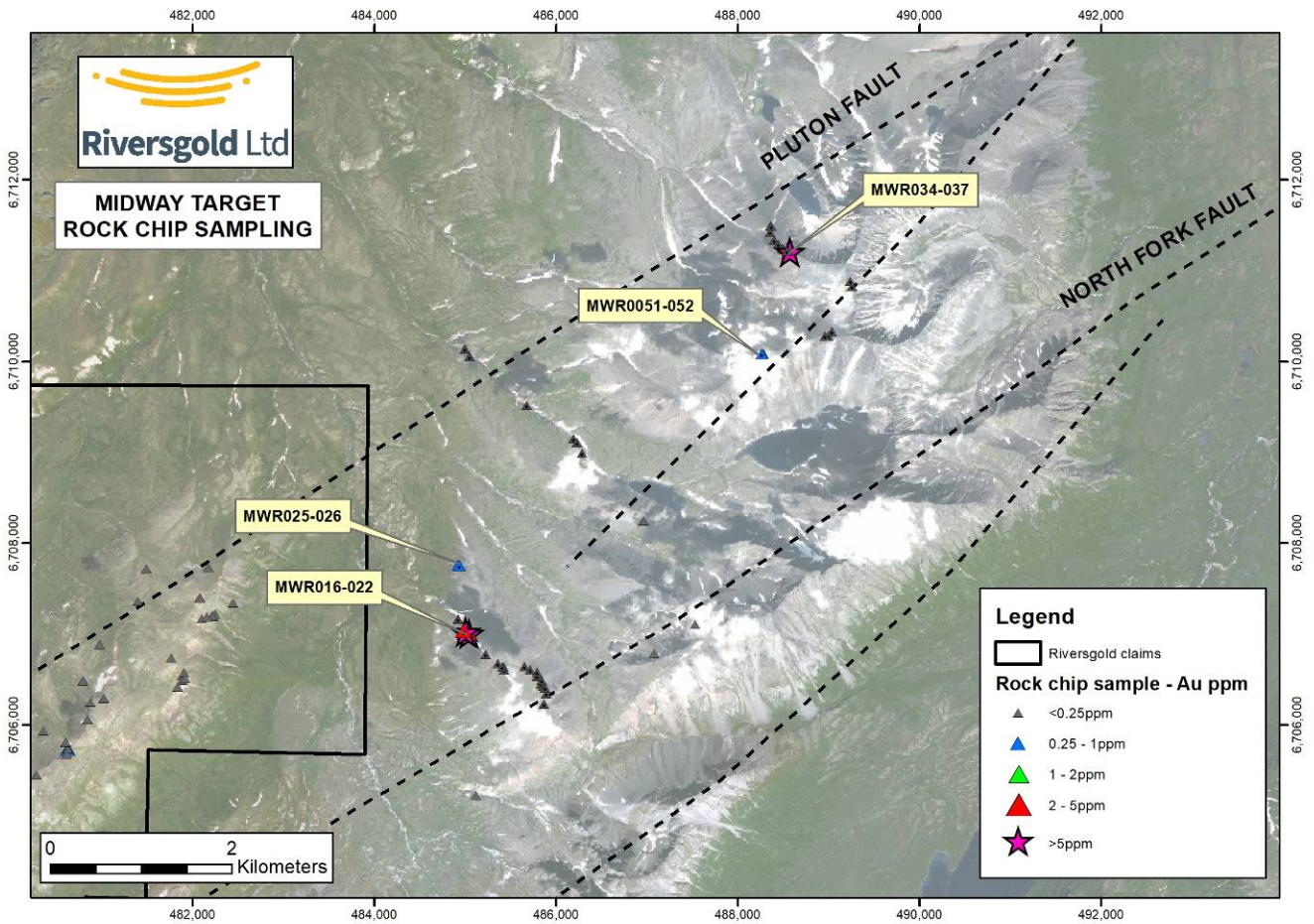


Figure 5. Midway Hill target showing significant rock chip results.

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.

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, Midway and Gemuk Mountain.

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 – Midway Hill rock chip sampling

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

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> 0.5- 1.5kg samples taken of outcropping/subcropping material
Drilling techniques	<ul style="list-style-type: none"> 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). 	<ul style="list-style-type: none"> No drilling undertaken
Drill sample recovery	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> No drilling undertaken
Logging	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Description of samples taken including structural orientations (dip/strike) where possible
Sub-sampling	<ul style="list-style-type: none"> If core, whether cut or sawn and whether 	<ul style="list-style-type: none"> No sub-sampling undertaken

Criteria	JORC Code explanation	Commentary
techniques and sample preparation	<p><i>quarter, half or all core taken.</i></p> <ul style="list-style-type: none"> <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"> 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	<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"> 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	<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 undertaken
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"> Sample locations recorded with handheld GP and considered accurate to +/-5m Grid is NAD83 Zone 4N Elevations recorded with handheld GPS
Data spacing and	<ul style="list-style-type: none"> <i>Data spacing for reporting of Exploration Results.</i> <i>Whether the data spacing, and</i> 	<ul style="list-style-type: none"> Sampling is first-pass and reconnaissance in nature

Criteria	JORC Code explanation	Commentary
distribution	<p><i>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.</i></p> <ul style="list-style-type: none"> • <i>Whether sample compositing has been applied.</i> 	<ul style="list-style-type: none"> • No compositing applied
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> • <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> • <i>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.</i> 	<ul style="list-style-type: none"> • Not known at this stage
Sample security	<ul style="list-style-type: none"> • <i>The measures taken to ensure sample security.</i> 	<ul style="list-style-type: none"> • 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	<ul style="list-style-type: none"> • <i>The results of any audits or reviews of sampling techniques and data.</i> 	<ul style="list-style-type: none"> • No audit undertaken

Section 2 Reporting of Exploration Results – Midway Hill 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	<ul style="list-style-type: none"> • <i>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.</i> • <i>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.</i> 	<ul style="list-style-type: none"> • Samples were collected on vacant ground adjacent to Riversgold's existing mining claims • New claims have now been staked over the area and confirmation of the lodgement of these claims is pending
Exploration done by other parties	<ul style="list-style-type: none"> • <i>Acknowledgment and appraisal of exploration by other parties.</i> 	<ul style="list-style-type: none"> • No previous work known
Geology	<ul style="list-style-type: none"> • <i>Deposit type, geological setting and style of mineralisation.</i> 	<ul style="list-style-type: none"> • Intrusion-related gold mineralisation
Drill hole Information	<ul style="list-style-type: none"> • <i>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:</i> <ul style="list-style-type: none"> ○ <i>easting and northing of the drill hole collar</i> ○ <i>elevation or RL (Reduced Level – elevation above sea level in metres) of</i> 	<ul style="list-style-type: none"> • No drilling undertaken

Criteria	JORC Code explanation	Commentary
	<p><i>the drill hole collar</i></p> <ul style="list-style-type: none"> ○ <i>dip and azimuth of the hole</i> ○ <i>down hole length and interception depth</i> ○ <i>hole length.</i> <ul style="list-style-type: none"> ● <i>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.</i> 	
Data aggregation methods	<ul style="list-style-type: none"> ● <i>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.</i> ● <i>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.</i> ● <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i> 	<ul style="list-style-type: none"> ● No aggregation undertaken
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> ● <i>These relationships are particularly important in the reporting of Exploration Results.</i> ● <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> ● <i>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').</i> 	<ul style="list-style-type: none"> ● Not known
Diagrams	<ul style="list-style-type: none"> ● <i>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.</i> 	<ul style="list-style-type: none"> ● Plan of rock chip samples shown
Balanced reporting	<ul style="list-style-type: none"> ● <i>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.</i> 	<ul style="list-style-type: none"> ● Plan of all rock chip samples shown with significant rock chip samples tabulated, including locations
Other substantive exploration data	<ul style="list-style-type: none"> ● <i>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,</i> 	<ul style="list-style-type: none"> ● None relevant

Criteria	JORC Code explanation	Commentary
	<p><i>geotechnical and rock characteristics; potential deleterious or contaminating substances.</i></p>	
<p>Further work</p>	<ul style="list-style-type: none"> • <i>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> • <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> 	<ul style="list-style-type: none"> • Further sampling and detailed helimagnetic survey planned