

HIGH-GRADE ROCK CHIP RESULTS FROM KISA PROJECT

- High-grade rock chips up to 12.25g/t Au at Golden Dyke target
- Sulphide mineralisation present in multiple mineralised dykes over 500m strike

Riversgold Limited (ASX: RGL, "Riversgold") is pleased to advise it has received several significant gold results, up to **12.15 g/t Au**, from rock chip sampling conducted over the Company's 100% owned Kisa project, located approximately 15km southeast of the Luna/Quicksilver projects in southwest Alaska, USA (Figure 1).

The "Golden Dyke" target is characterised by a 4km long swarm of quartz-feldspar dykes that outcrop along a north-south ridgeline (Figures 2 and 5). The target has seen limited exploration and has never been drill tested.

Reconnaissance mapping and sampling during the 2018 field season focussed on a 1km section of the ridge, adjacent to the existing drill platform, and identified a number of outcropping quartz-feldspar dykes with varying amounts of arsenopyrite and/or stibnite mineralisation. Oxide copper mineralisation was also observed in some samples (Figure 3).

Samples returned results in the range of 2-3g/t Au along with anomalous Ag, As, Cu and Sb, over a strike length of approximately 500m, with the mineralisation open to the north and south (Table 1).

The highest gold result of **12.15g/t Au**, along with strongly anomalous As and elevated Sb, came from a sample of hydrothermal breccia float, KSR011 (Figure 4).

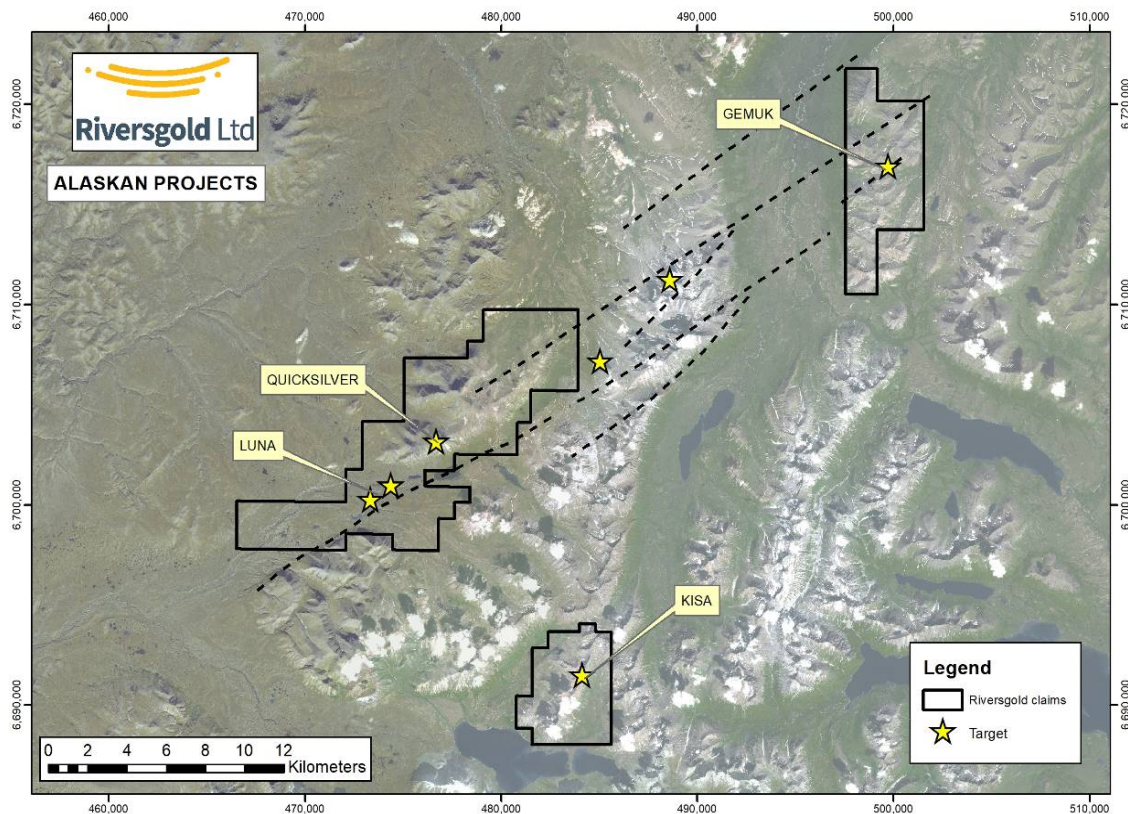


Figure 1. Location of Riversgold's Alaskan projects, showing current targets.

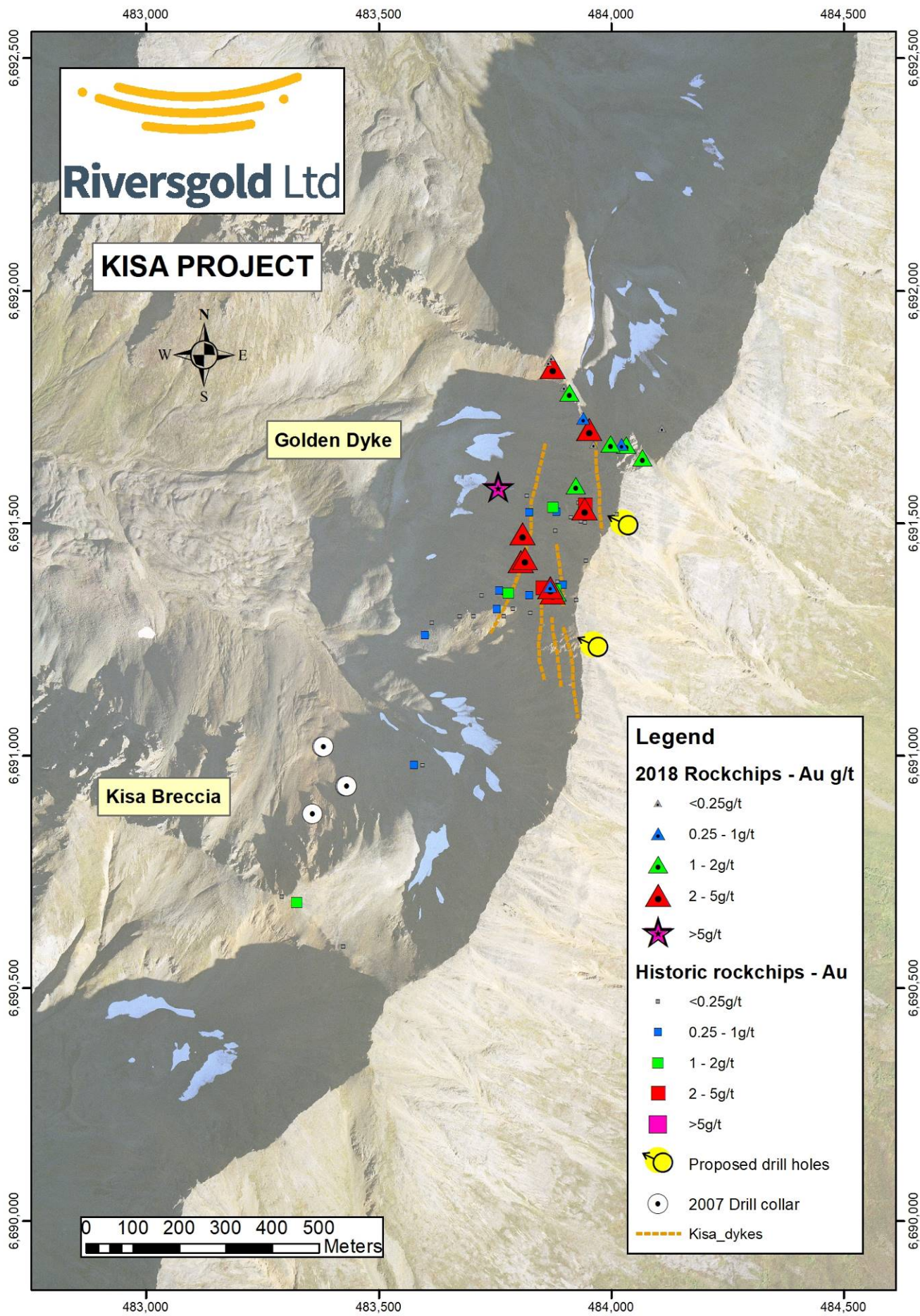


Figure 2. Kisa project showing recent rock chip sampling results.



Figure 3. Disseminated sulphides and oxide copper mineralisation within felsic porphyry (KSR006 - 3.35g/t Au, As>10,000ppm, 0.33% Cu).



Figure 4. Hydrothermal breccia (KSR011 - 12.15g/t Au, As >10,000ppm, 554ppm Sb).

Table 1. Summary of significant rock chip results from recent Kisa sampling.

Sample no.	E_NAD83	N_NAD83	Au ppm	Ag ppm	As ppm	Cu ppm	Sb ppm
KSR001	483883	6691351	1.29	BDL	385	8	27
KSR002	483882	6691350	0.28	BDL	2060	34	83
KSR003	483874	6691351	2.49	7.1	5650	226	928
KSR004	483869	6691362	3.04	8.2	>10,000	608	783
KSR005	483869	6691364	0.99	3.3	>10,000	181	113
KSR006	483806	6691418	3.35	2.0	>10,000	3250	142
KSR007	483815	6691424	2.62	0.6	>10,000	467	138
KSR008	483810	6691478	3.28	4.1	>10,000	1120	720
KSR009	483924	6691581	1.95	1.2	>10,000	1400	145
KSR010	483943	6691531	3.68	1.4	>10,000	97	63
KSR011	483757	6691578	12.15	BDL	>10,000	12	554
KSR012	483899	6691793	0.19	BDL	>10,000	23	63
KSR013	483910	6691780	1.13	BDL	4900	8	14
KSR014	484110	6691704	0.08	BDL	7280	48	13
KSR015	484068	6691641	1.3	2.8	3000	178	>10,000
KSR016	484032	6691668	1.1	1.8	3440	155	>10,000
KSR017	484022	6691670	0.72	3.7	1845	89	>10,000
KSR018	483999	6691671	1.48	4.7	3210	241	>10,000
KSR019	483963	6691670	0.19	BDL	>10,000	31	5660
KSR020	483953	6691702	2.43	BDL	6900	16	7310
KSR021	483940	6691726	0.78	0.6	>10,000	107	>10,000
KSR022	483874	6691835	2.30	BDL	>10,000	14	>10,000
KSR023	483865	6691846	0.15	0.5	3310	8	236
KSR024	483872	6691856	0.11	0.8	4150	38	229

Riversgold's Managing Director, Mr Allan Kelly, said the recent results from Kisa again confirmed the significant untapped potential within the Company's Alaskan projects.

"Even though we had a modest budget and limited field work programme this year, we have outlined several new areas of outcropping high-grade gold mineralisation, including at Kisa," Mr Kelly said.

"We have only looked at a small area of the entire claim block and have already outlined multiple mineralised dykes over at least 600m of strike," he added.

Riversgold aimed to test this target during the 2018 field season using an existing drill platform (Figure 5) but was hampered due to poor weather and mechanical issues with the heli-portable diamond rig.

Given these encouraging new results, the Company plans to conduct further rock chip sampling, along with systematic surface geochemical sampling, to assist in refining targets for drill testing during the 2019 Alaskan field season.

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Figure 5. Golden Dyke target showing existing drill platform in relation to outcropping mineralised dykes.

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.

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 – Kisa 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"> <i>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.</i> <i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i> <i>Aspects of the determination of mineralisation that are Material to the Public Report.</i> <i>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.</i> 	<ul style="list-style-type: none"> 0.5- 1.5kg samples taken of outcropping/subcropping material
Drilling techniques	<ul style="list-style-type: none"> <i>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).</i> 	<ul style="list-style-type: none"> No drilling undertaken
Drill sample recovery	<ul style="list-style-type: none"> <i>Method of recording and assessing core and chip sample recoveries and results assessed.</i> <i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i> <i>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.</i> 	<ul style="list-style-type: none"> No drilling undertaken
Logging	<ul style="list-style-type: none"> <i>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.</i> <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i> <i>The total length and percentage of the relevant intersections logged.</i> 	<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"> <i>If core, whether cut or sawn and whether</i> 	<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 – Kisa 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 the “KISA” claims, owned by Riversgold’s 100% owned Alaskan subsidiary company “Afranex (Alaska) Limited”
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"> • Rock chip sampling by Kisa Gold Mines Inc.
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 drilling planned