DRILLING OUTLINES VERY LARGE GOLD SYSTEM AT QUEEN LAPAGE

- **Lake drilling outlines gold anomalism over 11km of strike at Queen Lapage**
- **Strong regolith gold anomalism in several holes up to 4m @ 1,499ppb Au**
- **Numerous holes end in anomalous gold up to 895ppb +/- pathfinder elements**
- **Large footprint indicates potential for significant gold mineralisation under lake**
- **Follow-up drilling planned following completion of gravity survey**

Riversgold Limited (**ASX: RGL**, "Riversgold") is pleased to advise that it has now received all results from the maiden aircore lake drilling campaign at the Queen Lapage project in the Eastern Goldfields of WA, where it has outlined regolith gold anomalism stretching over approximately 11 kilometres thereby confirming the potential for discovery of significant gold mineralisation under Lake Yindarlgooda.

The maiden aircore lake drilling campaign consisted of 156 aircore holes on a nominal 800m x 200m spaced grid, with holes drilled on the surface of the lake itself using a specialised lake drilling rig.

Further to the ASX Release on 14 February 2019, assays for the second half of the programme included several significant new gold results as follows[1]:

- **QLAC0091 – 4m @ 120ppb Au from 12m and 5m @ 215ppb from 24m to EOH**
- **QLAC0093 – 4m @ 135ppb Au from 12m**
- **QLAC0097 – 4m @ 216ppb Au from 20m**
- **QLAC0108 – 4m @ 316ppb Au from 24m**
- **QLAC0121 – 4m @ 267ppb Au from 56m**
- **QLAC0136 – 4m @ 131ppb Au from 40m**
- **QLAC0137 – 4m @ 869ppb Au from 32m**
- **QLAC0148 – 12m @ 92ppb Au from 20m, (including 4m @ 107ppb Au from 28m to EOH)**

All drill holes are shown in Figure 1 and all significant results from this programme are shown in Table 1.

Combined with the historic drilling previously conducted on islands within the lake, the recent drilling programme has now outlined coherent regolith gold anomalism over approximately 11 kilometres of strike length with several of the anomalies open at depth and in at least one direction. In addition, there is a further five kilometres of the same structure to the south of the lake which has never been drilled.

The gold anomalism has a general NW-SE trend, in line with the local geology, however there is also a suggestion of a NE-SW trending anomaly in the southern part of the project area which is parallel to cross-cutting faults interpreted from aeromagnetic data.

Riversgold's Managing Director, Mr Allan Kelly, said the Company was excited about the scale and tenor of the gold anomalism outlined by the first ever lake drilling campaign at Queen Lapage.

"We have now outlined several very large areas of coherent regolith gold anomalism in consecutive drill holes and across multiple widely spaced drill lines at Queen Lapage," Mr Kelly said.

"These are very large gold anomalies that appear to be associated with bedrock features interpreted from the regional aeromagnetic data and any one of them is large enough to indicate the presence of a significant gold deposit under the lake," he added.

[1] Reported above 50ppb lower cut-off with maximum 1 sample of internal dilution.

The best result from the programme, **12m @ 599ppb Au (including 4m @ 1,499ppb Au)**, came from a relatively shallow hole, **QLAC0050**, that was drilled adjacent to the "Gap Fault" on the western margin of the project.

QLAC0050 hole ended in "strongly ferruginised saprolite with quartz veining" and also returned anomalous As, Cu, V and Zn. Other holes along strike to the southeast intersected lower-level anomalous gold and arsenic within this structure.

An easterly dipping chert unit outcrops at several places along the Gap Fault with cross cutting quartz veins observed in at least one location. It appears this potentially mineralised structure may have never been systematically prospected.

Representative bottom of hole samples were also subjected to multi-element analysis using a 4-acid "total" digest followed by ICPMS. Through the centre of the Project area, several holes ended in anomalous pathfinder elements such as silver, arsenic and antimony, as well as anomalous gold, indicating that the regolith gold anomalism is most likely related to primary gold mineralisation, rather than alluvial gold in palaeochannels within the lake (Figure 2).

Several drill sections, especially within the southern half of the project, show gold anomalism in consecutive holes across widths of over 500m. In the southernmost drill line, anomalous gold was observed over a total width of 1200m with hole QLAC0091 ending in weathered dolerite with anomalous gold and arsenic.

The Company is currently planning follow-up aircore drilling following completion of a gravity survey, which will be used to assist in interpretation of the basement geology and structures under the lake. The gravity survey is expected to commence in the next 1-2 weeks.

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

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 Queen Lapage target, including Table 1 information, is contained in the Independent Geologists Report in the Riversgold Limited Replacement Prospectus dated 11 August 2017.

Information on recent results for Queen Lapage, including Table 1 information, is contained in the ASX Release dated 14 February 2019.

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.

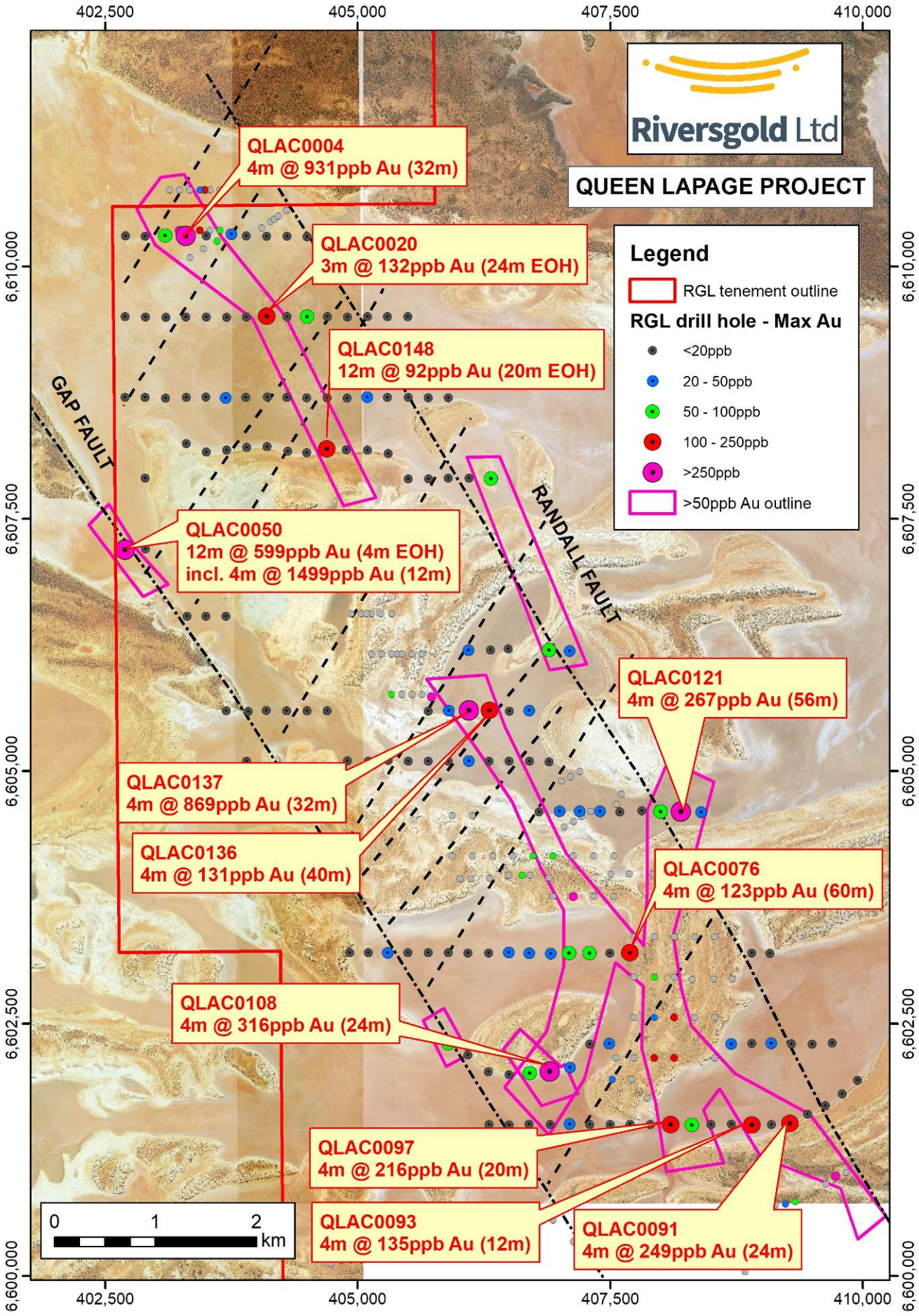


***Figure 1**. Queen Lapage prospect showing results from historic and recent drilling.*

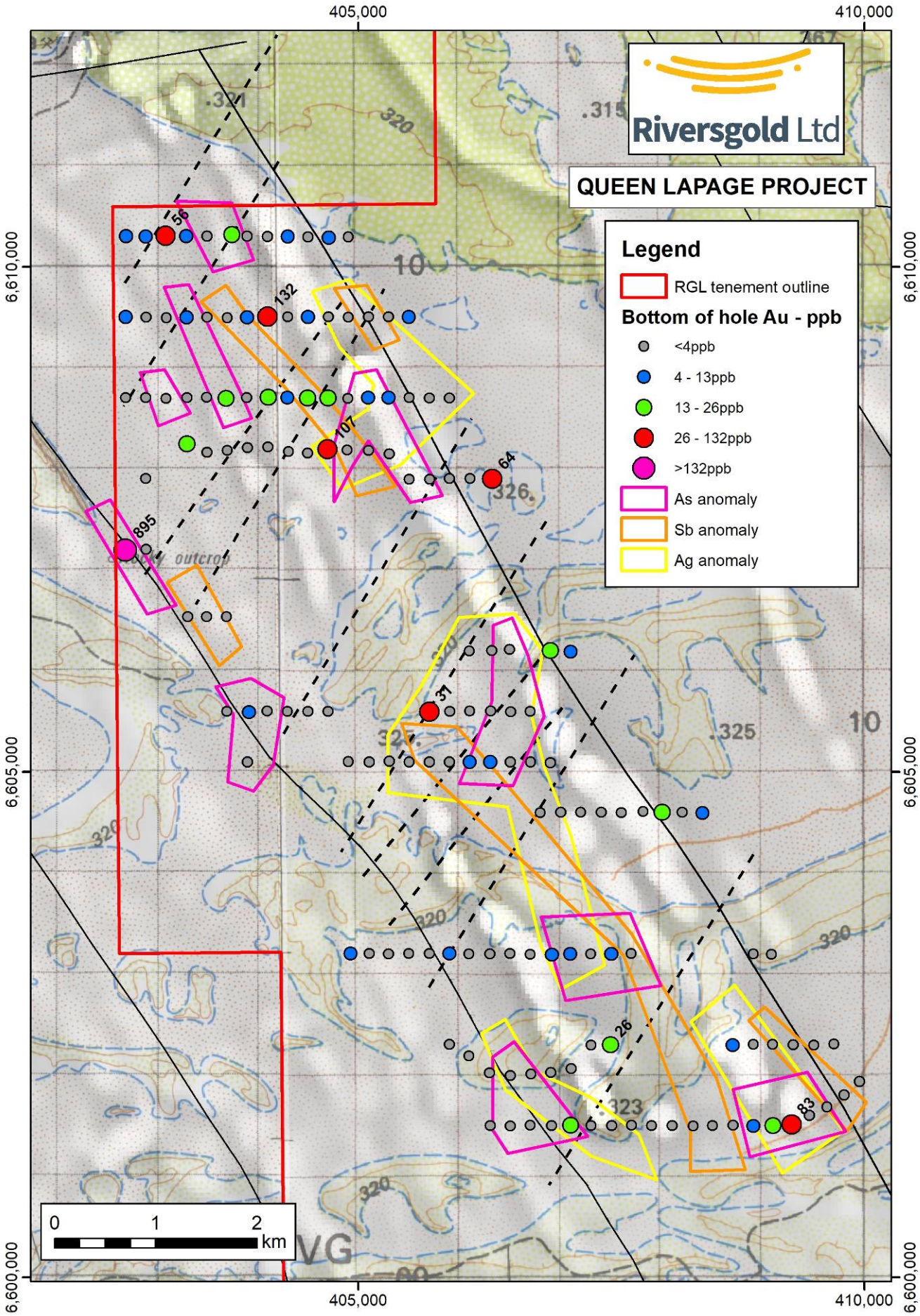


Figure 2. *Queen Lapage bottom of hole gold results and pathfinder anomalism over magnetic image.*

Table 1. Significant results from Queen Lapage maiden aircore programme.

Hole	Easting	Northing	EOH Depth	From (m)	To (m)	Interval (m)	Au (ppb)
QLAC0003	403095	6610306	23	20	23 EOH	3	56
QLAC0004	**403296**	**6610302**	**67**	**32**	**36**	**4**	**931**
				44	48	4	51
				60	64	4	84
QLAC0006	403752	6610316	10	8	10 EOH	2	25
QLAC0018	404502	6609501	41	32	36	4	53
QLAC0020	**404100**	**6609505**	**27**	**24**	**27 EOH**	**3**	**132**
QLAC0033	403695	6608696	27	24	27 EOH	3	21
QLAC0045	406321	6607898	64	60	64 EOH	4	64
QLAC0050	**402695**	**6607194**	**17**	**4**	**8**	**4**	**222**
				12	**16**	**4**	**1,499**
				16	**17 EOH**	**1**	**895**
QLAC0073	407097	6603198	80	24	28	4	85
QLAC0074	407299	6603200	51	36	40	4	76
QLAC0076	**407699**	**6603203**	**78**	**56**	**60**	**4**	**59**
				60	**64**	**4**	**123**
QLAC0078	407491	6602299	35	32	35 EOH	3	26
QLAC0091	**409281**	**6601509**	**29**	**12**	**16**	**4**	**120**
				24	**28**	**4**	**249**
				28	**29 EOH**	**1**	**83**
QLAC0093	**408904**	**6601496**	**24**	**12**	**16**	**2**	**135**
QLAC0096	408309	6601495	63	16	20	4	73
QLAC0097	**408101**	**6601501**	**72**	**20**	**24**	**4**	**216**
QLAC0102	407100	6601505	21	20	21 EOH	1	25
QLAC0108	**406900**	**6602024**	**45**	**24**	**28**	**4**	**316**
QLAC0109	406705	6602008	64	20	24	4	80
QLAC0113	405900	6602302	68	24	28	4	82
QLAC0120	408003	6604601	63	56	60	4	99
QLAC0121	**408200**	**6604600**	**65**	**56**	**60**	**4**	**267**
QLAC0136	**406307**	**6605601**	**59**	**40**	**44**	**4**	**131**
QLAC0137	**406102**	**6605600**	**63**	**32**	**36**	**4**	**869**
QLAC0139	405700	6605596	41	40	41 EOH	1	31
QLAC0143	406897	6606199	69	52	56	4	52
QLAC0148	**404697**	**6608191**	**32**	**20**	**24**	**4**	**137**
				28	**32 EOH**	**4**	**107**

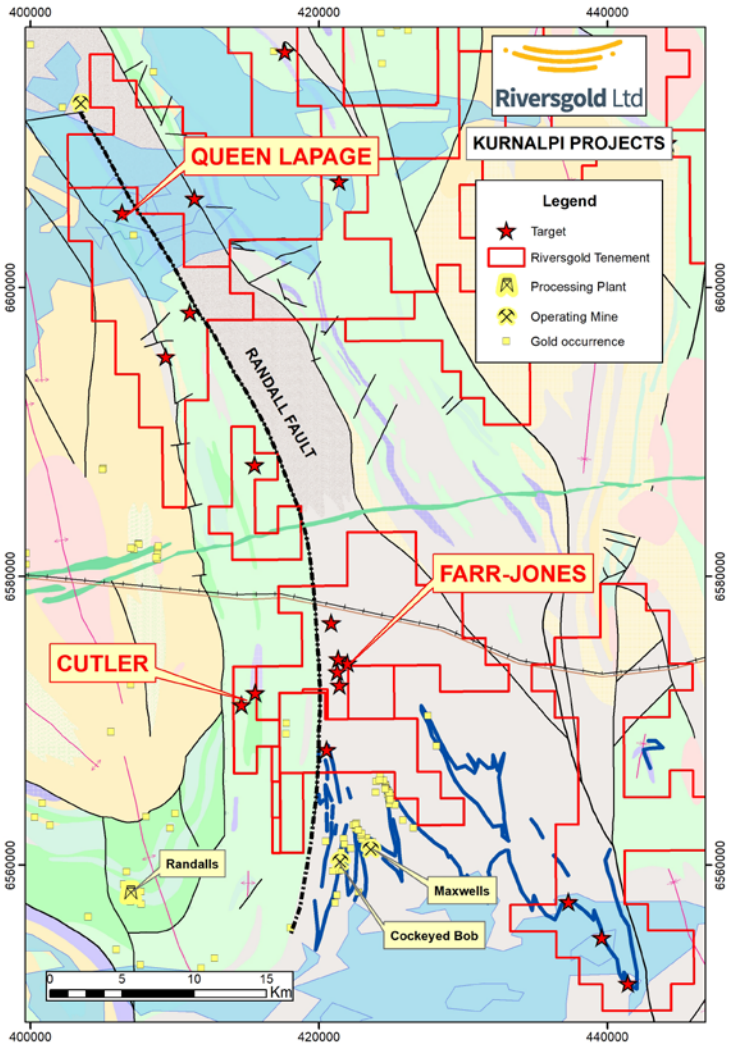
Notes:

- Results above 50ppb Au reported (above 20ppb for EOH samples)
- All holes drilled vertically (ie dip -90, azimuth 000)
- Collar coordinates shown in MGA Zone 51S
- All other holes returned results <50ppb Au (EOH samples <20ppb Au)

ABOUT RIVERSGOLD LIMITED

Riversgold listed on the ASX in October 2017 and has a portfolio of exploration projects within the Eastern Goldfields of Western Australia, the Tintina Gold Belt in southwest Alaska, USA, and the Gawler Craton of South Australia.

Riversgold's Board and Management has a track record of successful exploration, discovery, development and production.



Kurnalpi Projects, WA

Riversgold has a portfolio of mineral exploration tenements in the Eastern Goldfields of Western Australia. The projects are located along major structures and within proximity to transport infrastructure, existing gold processing facilities and emerging gold discoveries.

The Company also has a farm-in agreement with ASX-listed Alloy Resources Limited ("Alloy") over two Exploration Licences in the same area.

Since listing the Company has made new discoveries at the Farr-Jones and Cutler prospects and outlined large gold targets with the first drilling campaign at the Queen Lapage target in almost 20 years.

South West Alaska, USA

Riversgold has a 100% interest in three projects in southwest Alaska, USA, through its wholly owned Alaskan subsidiary, "Afranex (Alaska) Limited".

The projects are located at the western end of the "Tintina Gold Province", which hosts the giant 45 million-ounce Donlin Creek gold deposit (Barrick/NOVAGOLD), along with other intrusion-related gold (IRG) deposits such as Fort Knox, Pogo and Livengood.

During 2018, the Company completed its first Alaskan field season since listing on the ASX, which included geochemical and geophysical surveys over several targets along with diamond drilling at the Luna, Luna East and Quicksilver targets.

The Company has identified multiple outcropping high-grade gold occurrences along the 40km long North Fork Fault corridor.

South Australian IOCG Projects

Riversgold is exploring for a large Iron-Oxide Copper-Gold deposit in the Olympic Copper-Gold Province of South Australia. The Company currently has two projects within this province. The recent announcement of significant results at the Oak Dam West target, by BHP, highlights the potential for the discovery of further large IOCG deposits within this province.

JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data – Queen Lapage aircore drilling

(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.*	• Samples of each meter weighing approximately 25kg taken from cyclone and placed on ground in 1m piles • 4m composite samples taken to achieve approximately 2.5-3kg of 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).*	• Aircore drilling to refusal
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 assessed visually via size of sample bag
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.*	• Samples were logged on site for colour grain size, major lithology, alteration, veining and mineralisation. • All samples were logged and a representative sample from each hole was placed in a plastic chip tray for future reference
Sub-sampling	• *If core, whether cut or sawn and whether*	• 4m composite samples were taken using a scoop from each 1m sample to

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.*	achieve approximately 2.5-3kg of material • Samples were generally dry • Duplicate samples were taken at the frequency of 1 duplicate per 100 samples
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 were submitted for analysis of low-level Au and 32 elements by aqua-regia digest of a 10g sub-sample of pulverised material followed by analysis by ICPMS • Aqua-regia is considered a “partial” digest but is suitable for first-pass aircore drilling given most samples will be oxidised to some extent. • Samples with Au results greater than the upper limit (ie 2ppm) were reanalysed by fire assay of a 25g sub-sample • Fire assay is considered a “total” analysis • QAQC samples were added at a frequency of 4 QAQC samples (standards, blanks duplicates) per 100 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 performed at this stage • Data collected on site via laptop computer and imported into a MS access database. • Assay data received from the lab is imported into the MS access database and merged with the field data
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.*	• Hole collars were located using handheld GPS • No down hole surveys have been completed at this stage

Criteria	JORC Code explanation	Commentary
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.*	• Drill holes were located on sections 800m apart with 200m hole spacing • Drilling is too widely spaced to establish geological or grade continuity at this stage • 4m composite samples down 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 orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• Drilling was completed on E-W sections, which is roughly orthogonal to the interpreted geology • All holes were drilled vertically
Sample security	• *The measures taken to ensure sample security.*	• Samples were shipped from site direct to the laboratory by Riversgold 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 – Queen Lapage aircore drilling

(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.*	• Queen Lapage is located on E25/538 and E28/2650, which are 80% owned by Riversgold (Australia) Pty Ltd, a wholly owned subsidiary of Riversgold Limited • Riversgold has an exploration JV with Serendipity Resources Pty Ltd (20%)
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Previous exploration completed in the late 1990's to early 2000's and limited drilling within islands within Lake Yindarlgooda
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Archaean mesothermal lode gold
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*	• Plan of all holes shown in Figure 1 • Significant results shown in Table 1.

Criteria	JORC Code explanation	Commentary
	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.*	• Intervals reported with 50ppb lower cut-off (20ppb for EOH samples) and including a maximum of one sample (ie 4m) of internal dilution
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').*	• Orientation of mineralisation 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.*	• Drill plan shown as Figure 1
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.*	• Intervals reported with 50ppb lower cut-off (20ppb for EOH samples) and including a maximum of one sample (ie 4m) of internal dilution
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*	• No other relevant data at this stage

Criteria	JORC Code explanation	Commentary
	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.*	• Project wide gravity survey • Follow-up aircore drilling