

18 October 2019

Dear Optionholder

**RIVERSGOLD LTD - PRO-RATA RENOUNCEABLE RIGHTS ISSUE**

As announced on 29 August 2019 Riversgold Ltd (ACN (617 614 598)) (**Company**) is undertaking a 1:1 pro rata non-renounceable rights issue (**Offer**) of approximately 151,234,875 fully paid ordinary shares (**New Share**) to raise approximately \$1,512,348. The price of New Shares under the Offer is \$0.01 each (**Issue Price**). The Company released an offer document for the Offer (**Offer Document**) with ASX on 18 October 2019.

Funds raised under the Offer will be used to further explore the Company's existing projects in Western Australia and Alaska, to seek complimentary opportunities, to fund the costs of the Offer and to provide additional working capital. Further details on the Company's proposed use of funds is set out in the Offer Document.

The Offer is being made to all shareholders of the Company (**Shareholders**) named on its register of members at 5:00 pm (AWST) on 24 October 2019, whose registered address is in Australia or New Zealand.

New Shares will rank equally with all fully paid ordinary shares in the capital of the Company (**Shares**) already on issue.

Following completion of the Offer, the Company will have issued approximately 151,234,875 New Shares resulting in total Shares on issue of approximately 302,469,750.

**Optionholders**

The terms and conditions of the options you currently hold do not entitle you to participate in the Offer unless you exercise your options in time for new shares to be allotted and to be entered on the Company's register of members on or before 5:00 pm (AWST) on 24 October 2019 (**Record Date**).

To exercise your options and thereby participate in the Offer, you will need to deliver the following to the Company at Endeavour Corporate, Suite 8, 7 The Esplanade, Mount Pleasant WA 6153:

- (a) A notice of exercise of options (attached to this letter);
- (b) An option certificate (where the options are certificated) or a copy of a holding statement (where the options are uncertificated) in respect of those options to be exercised; and
- (c) Payment for the exercise price in respect of those options to be exercised by way of a cheque made payable to "Riversgold Ltd".



To ensure that your new shares are allotted prior to the Record Date, the above must be received by Riversgold Ltd **no later than 22 October 2019**. If received after this date, allotment of new shares prior to the Record Date cannot be assured.

Before deciding whether to exercise any or all of your options, you should read the Offer Document in its entirety.

This notice is important and requires immediate attention. If you have any queries concerning the Offer, please contact your financial adviser or Kevin Hart, Company's Company Secretary, on +61 8 9316 9100.

Yours sincerely

A handwritten signature in black ink, appearing to read 'Kevin Hart', with a long horizontal stroke extending to the right.

**Kevin Hart**  
**Company Secretary**