

CASH AND US\$5M EARN-IN & JOINT VENTURE AGREEMENT FOR ALASKA PROJECT

- **Riversgold to partly divest SW Alaskan Gold Project to private consortium Mamba Minerals LLC for cash and earn-in**
- **Mamba Minerals LLC can earn 30% interest through US\$1 million cash payments over 12 months:**
 - **US\$25,000 on Execution Date**
 - **US\$225,000 to be received 60 days after Execution Date**
 - **US\$375,000 to be received 150 days after Execution Date**
 - **US\$375,000 to be received 12 months after the Execution Date**
- **Mamba Minerals LLC, can spend US\$5 million over three years to earn up to 70% of the project**
- **First earn-in of US\$2 million spend to secure 49% of the project**
- **Second earn-in of a further US\$3 million will take Mamba Minerals LLC interest to 70%**
- **RGL has a 30% in the project up to decision to mine**
- **RGL has received a non-refundable Execution Payment of US\$25,000.**

Riversgold Limited (ASX:RGL, "Riversgold") is pleased to advise it has signed a cash and earn-in agreement with Mamba Minerals LLC (Mamba Minerals) for its gold exploration portfolio in southwest Alaska, USA. The agreement is inclusive of Riversgold's 100%-owned state mining claims over the high-grade Gemuk/Luna/Quicksilver gold project.

The agreement, between RGL subsidiary Afranex (Alaska) Limited and Mamba Minerals, grants Mamba Minerals exclusive rights to acquire up to 70% interest in the property via Milestone Payments and earn-in expenditure of up to US\$5 million over three years. An extension period beyond three years will be added due to COVID-19 and specific delays which may prevent Mamba Minerals from conducting exploration activities on site. The extension period does not apply to the milestone payments.

Riversgold Executive Director Justin Boylson said Mamba Minerals' earn-in of the SW Alaskan Gold Project would allow RGL to focus on its Kurnalpi Gold Project in the Eastern Goldfields region of WA.

"It provides the opportunity for exploration of the Alaskan project via a private North American focused explorer. The JV also provides an opportunistic divestment of risk however maintains the upside of a world-class gold terrain. The transaction takes into consideration RGL's previous work conducted to date," he said.

RGL continues to look at opportunities for its non-core assets that seek to add value to the company.

RGL's SW Alaskan Gold Project is a highly prospective intrusive-related fold (IRG) deposit in SW Alaska, USA. The Tintina Gold Province hosts multiple large gold deposits including:

- **Donlin Creek (45Moz Resource)**
- Livengood (15.5Moz Resource)
- Fort Knox/True North (7Moz produced)
- Yukon deposits (7Moz Resource)
- Pogo (4.2Moz Resource).

The project is on a major mineralised structure with multiple high-grade gold occurrences identified to date including (see Figures 1 and 2):

- **Gemuk** - 2km zone of mineralisation up to **100g/t Au**
- **Midway** – multiple high-grade epithermal quartz veins
- **Quicksilver** – multiple high-grade veins within granite
- **Luna** – mineralised porphyry under shallow till cover.

The intent is to determine the potential for a large (high-grade) intrusive-related gold deposit. Several field surveys have occurred, and Riversgold completed a maiden drilling campaign in 2018. To date, RGL has spent ~A\$1.0 million on exploration and technical work programs on the project.

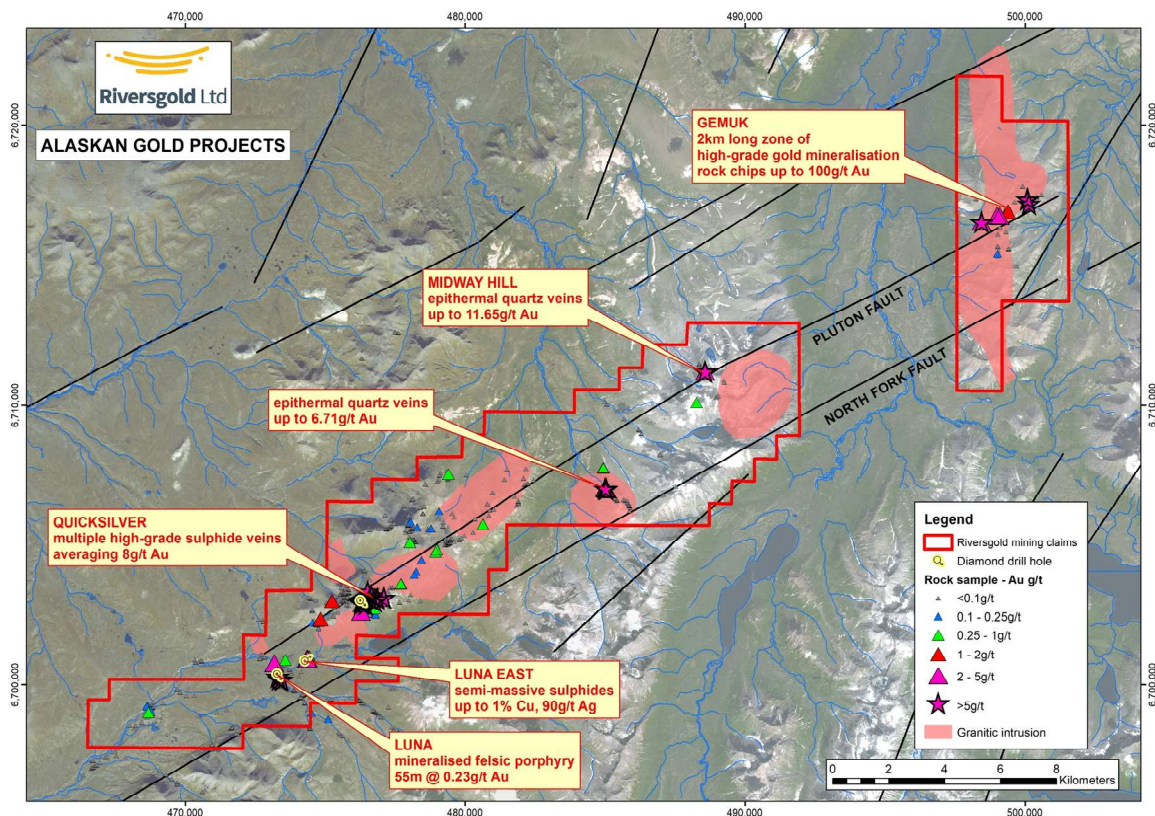


Figure 1. Multiple high-grade gold occurrences along the 40km “North Fork Fault”, outcropping high-grade gold mineralisation at Luna, Quicksilver, Midway Hill and Gemuk. Semi-massive sulphides at Luna East.

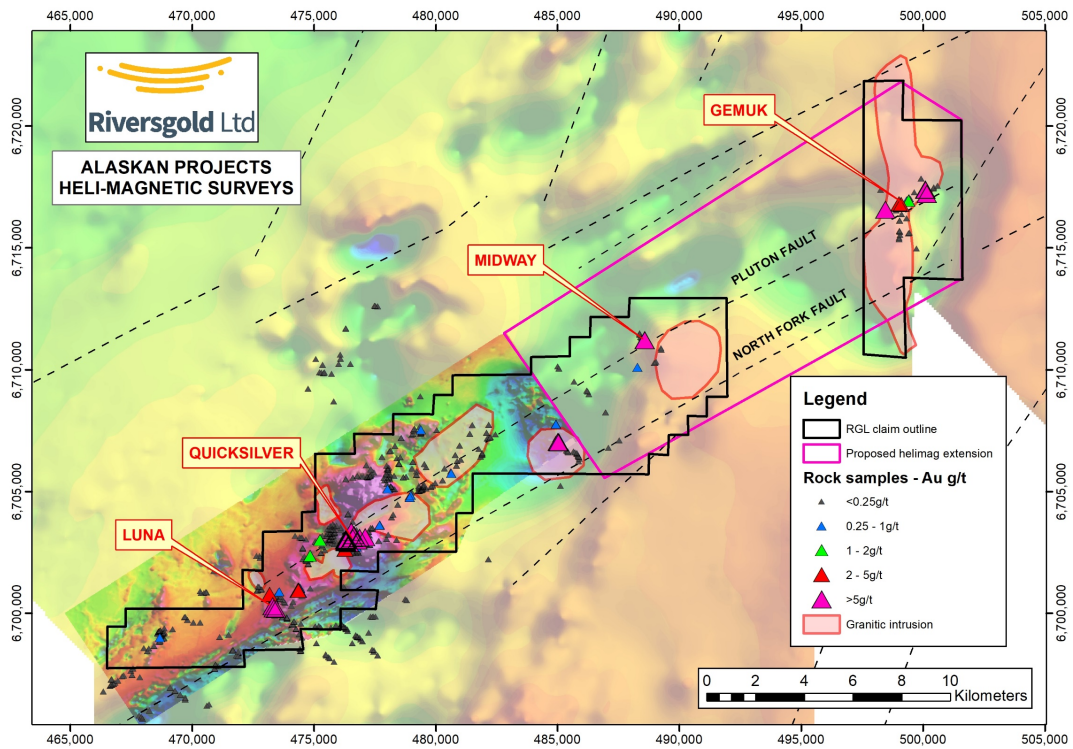


Figure 2. Proprietary aeromagnetic data showing the location of the Gemuk Mountain claims, on the same structure which hosts the Luna and Quicksilver prospects.

Terms of Agreement

In RGL’s agreement with Mamba Minerals, ‘Earn-in Interest’ comprises the ‘Milestone Interest’, the ‘First Earn-in Interest’ and the ‘Second Earn-in Interest’ (together, these amount to a 70% interest in the Tenements).

If Mamba Minerals fails to pay any of the Milestone Payments by its respective due date or expend the First Earn-in/Second Earn-in Expenditure, Mamba Minerals will be deemed to have withdrawn from the agreement.

Details of these interests, and the requirements which must be met by Mamba Minerals in order to acquire each interest, are set out below:

	Requirement	Deadline	Interest acquired
“Milestone Interest”	Pay to RGL US\$25,000	On execution of Agreement	30%
	Pay to RGL US\$225,000	60 days after execution of Agreement	
	Pay to RGL US\$375,000	150 days after execution of Agreement	
	Pay to RGL US\$375,000	12 months after execution of Agreement	
“First Earn-in Interest”	Expend US\$2,000,000 on Exploration Activities	18 months after execution of Agreement	19%
“Second Earn-in Interest”	Expend an aggregate US\$5,000,000 on Exploration Activities (inclusive of the US\$2,000,000 expended to earn the First Earn-in Interest)	Three years after execution of the Agreement	21%
TOTAL:			70%

The exploration Joint Venture will be incorporated only when Mamba Minerals has acquired the entirety of the Earn-In Interest. On the date on which Mamba Minerals makes a decision to mine, the Joint Venture will convert to an unincorporated production Joint Venture with the objective of establishing a Mining Operation within the tenement area.

This announcement has been approved for release by the board of Riversgold Limited

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About Riversgold Limited

Riversgold is a mineral exploration company which 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 in Cambodia.

About Mamba Minerals LLC

Mamba Minerals LLC is a private consortium specifically securing North American gold exploration, near term production and legacy operation in the United States of America leveraged off elevated gold pricing. Mamba Minerals mandate is to secure assets across the gold delivery spectrum and look to liquidity events in the midterm.

Statement

- Information on historical results for the Australian, Alaskan and Cambodian 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 Project, including Figure 2 information, is contained in the ASX Release dated 1 February 2018.
- Information on results from the 2018 Alaskan fieldwork programmes, including Figure 2 information, is included in the ASX Releases dated 6 July, 20 July, 17 August, 23 August, 28 August, 26 September, 27 September, 8 October, 11 October and 12 October 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, nor have they been materially modified from the original market announcements.