

Field work commences at Kurnalpi

First pass geophysical interpretation returns over 40 targets

HIGHLIGHTS

- RGL has started its 2020 field season with surface sampling teams mobilising to site with first samples collected
- First-pass litho-structural interpretation of reprocessed magnetics identified 40 exploration targets
- Regolith expert Simon Bolster is in the field, coordinating the program and refining regolith mapping around existing and potential new prospects
- Initial work will focus on the infill and extension of Farr-Jones and Cutler geochemical surveys where historical gold intercepts include:
 - 10 metres at 11 g/t Au (Cutler)
 - 6 metres at 11.1 g/t Au (Cutler)
 - 1 metre at 62.9 g/t Au (Cutler)
 - 3 metres at 17.8 g/t Au (Farr-Jones)
 - 4 metres at 6.3 g/t Au (Farr-Jones)
 - 12 metres at 1.90 g/t Au (Farr-Jones)

Riversgold Limited (ASX:RGL, “Riversgold” or the “Company”) is pleased to advise that field work activities are underway at its 1,050km² Kurnalpi project 50km east of Kalgoorlie. Field crew have mobilised to site and commenced work, with Simon Bolster coordinating sampling activities on site and validating remote sensing regolith interpretation.

Following the reprocessing of available magnetics datasets, Quarterback Geological Consultants have identified over 40 potential exploration targets within RGL’s 1,050km² of tenure. Initial remote sensing interpretation shows that 14 of those targets are potentially amenable to conventional soil sampling as first pass exploration method.

Quarterback is now refining the +40 targets by validating the magnetics interpretation against historical data, geological information and new field data acquisition in order to prioritise work over the next weeks.

Following this next phase of work, RGL will be in a position to start permitting of drilling activities on first order targets under cover. The Company anticipates drilling to take place next quarter when the weather allows for access on and around salt lakes.



Figure 1: Field crew mobilising to site.

Executive Director, Xavier Braud, commented:

“We are very excited to finally have boots on the ground after 18 months of inactivity in the Company. The sampling currently underway will help us confirm existing targets, generate new ones and prepare for the next phase of exploration. We are defining and working through an impressive pipeline of projects, finally extracting the full value of our outstanding tenement package. We look forward to be updating the market with results from the field. Our systematic, back to basics approach is already showing more early exploration targets than we ever had before. The search for the next significant gold deposit in the Kalgoorlie region is now well underway.”



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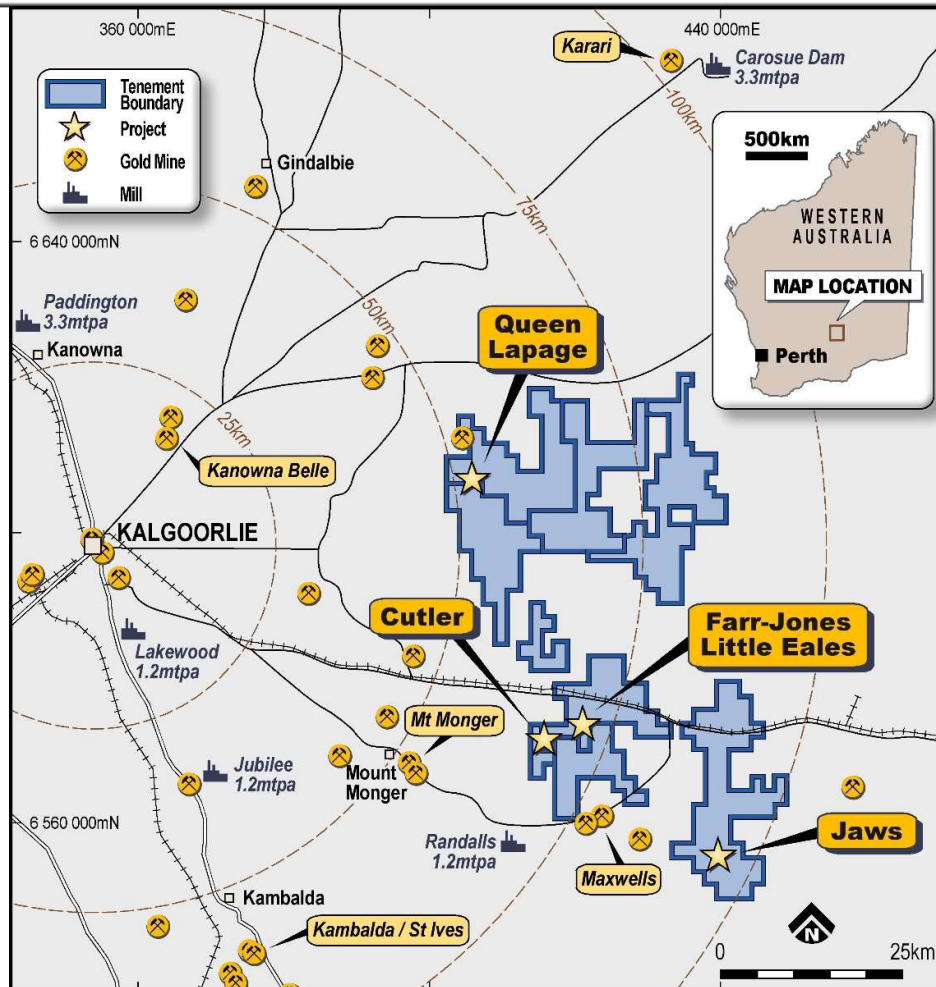


Figure 2: RGL Kurnalpi project location map.

This announcement has been approved for release by the Board of Riversgold Ltd

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The information in this document that relates to historical Exploration Results is based on information compiled by Mr Xavier Braud, a Competent Person who is a Member of The Australian Institute of Geoscientists (AIG). Mr Braud is Executive Director Riversgold Ltd. and a consultant to the Company. Mr Braud holds shares and options in the Company. Mr Braud 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 Braud consents to the inclusion in this announcement of the matters based on this information in the form and context in which it appears.