

## Riversgold identifies over 40 targets from magnetics reprocessing. Surface Sampling over 17 priority targets nearing completion.

### HIGHLIGHTS:

- Reprocessing and interpretation of reprocessed geophysical targets by Quarterback Geological Team returned over 40 priority targets at RGL's Kurnalpi project.
- Remote sensing-based regolith mapping confirmed 17 targets amenable to first pass surface (soils) sampling.
- 11 targets sampled to date for a total of over 3,400 samples.
- Two sampling crew still in the field collecting the remaining 800 samples for a total of 4,200 soils samples
- 23 Magnetic targets will require shallow RAB or aircore drilling following permitting and approvals.
- Queen Lapage targets (under lake Yindarlgooda) to be drilled next quarter.

**Riversgold Limited (ASX:RGL, "Riversgold" or the "Company")** is pleased to provide an update on the current exploration activities.

The Quarterback Geological Team have finalised the interpretation of the recently reprocessed magnetics data. This interpretation has identified over 40 new targets within RGL's tenure (figure 2). Follow up remote Sensing regolith mapping deemed 17 of those magnetic targets amenable to surface sampling.



*Figure 1: Sampling base camp September 2020 Cutler Area*



Soils sampling crews have collected ~3,400 samples to date covering a total of 11 targets at the Kurnalpi project including infill and extensional sampling at Cutler and Farr Jones.

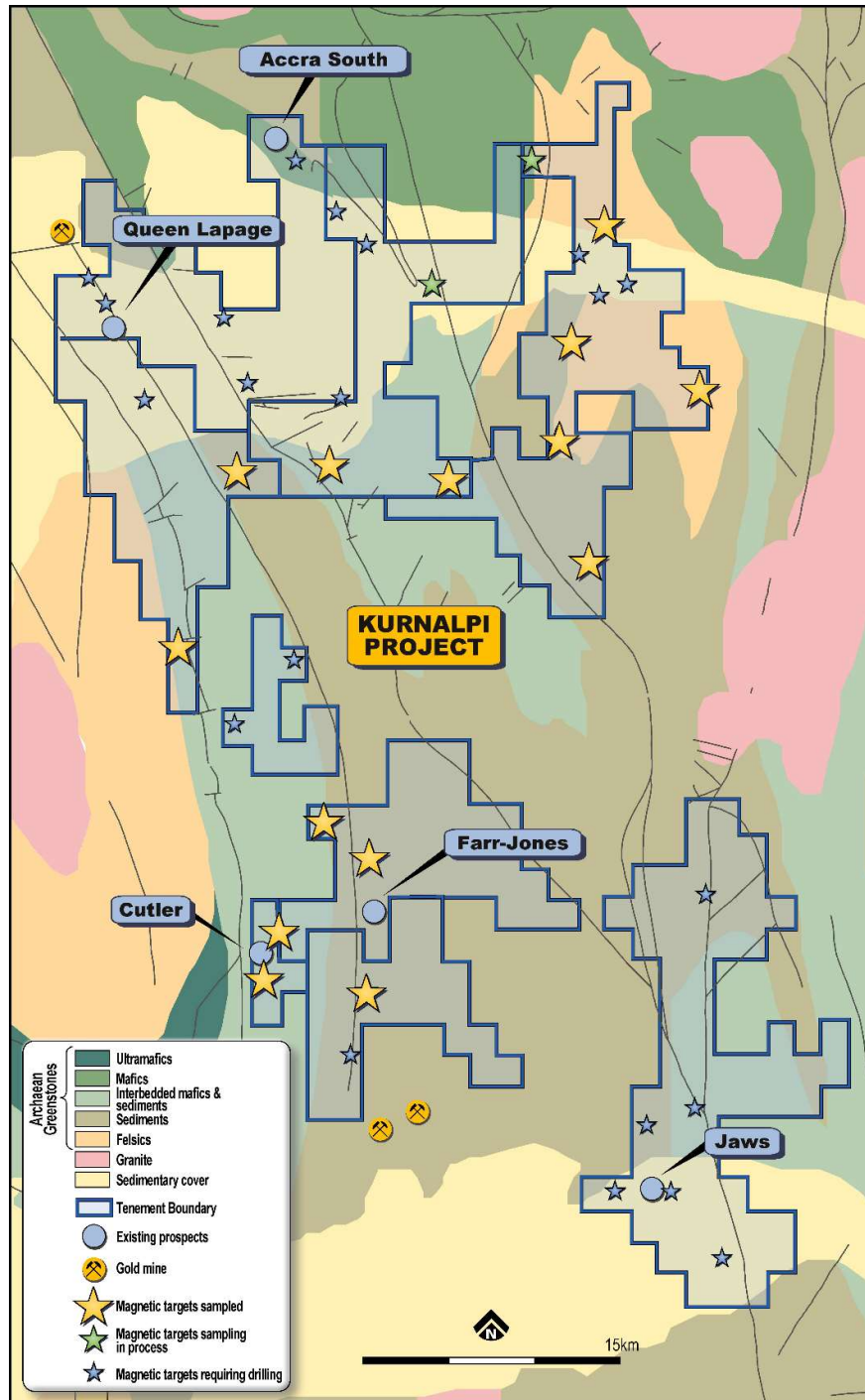


Figure 2: Magnetic targets location and sampling progress over simplified geology

23 September 2020



Sampling pattern and spacing at Cutler and Farr Jones were aimed at testing for extensions to the known mineralised systems as well as test for newly identified magnetic anomalies in the vicinity of known mineralisation.

2,400 samples have already been submitted to the laboratory for geochemical analysis.

Sampling crews are still in the field collecting the remaining 800 samples for a total first pass soils sampling program of 4,200 samples.

Executive Director Xavier Braud commented: *"We are very happy with the progress made to date. Re-interpretation of magnetics has delivered a large number of new targets, most of which have received no historical work. Our ambitious maiden surface sampling program will be finished in the next few days and we are looking forward to updating the market with results from this wide scale first pass assessment of our large first-class land package, 60km from Kalgoorlie. We are waiting for the first lot of assay results and we are preparing for our maiden 2020 drill program which will take place next quarter."*

About Riversgold:

Riversgold is a gold explorer with 1,050km<sup>2</sup> of tenure covering highly prospective geological units from the Norseman to Wiluna Greenstone Belt in the Eastern Goldfields of Western Australia. The Company has refocused its attention to unlocking the potential from this outstanding tenement package which contains several brownfield projects with historical high-grade gold intercepts and a large number of newly defined greenfields exploration targets. In July 2020, Riversgold appointed highly experienced and successful Quarterback Geological Consultants on an equity for success remuneration basis, testament to the tenements prospectivity.

This release has been approved by Riversgold board of directors.

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