

Riversgold receives third milestone payment for Alaska

US\$100,000 payment received

HIGHLIGHTS

- Riversgold has received the third milestone payment from Mamba Minerals LLC as per the updated payment schedule agreed between the two parties.
- A\$141,843.97 have been received (US\$100,000 at a USD/AUD rate of 0.705).
- Funds will be directed towards exploration of the Kurnalpi project.

Riversgold Limited (ASX:RGL, “Riversgold” or the “Company”) is pleased to advise that the third cash payment from Mamba Minerals LLC for its farm-in acquisition of RGL’s Alaskan projects has been received. Last August, before the second payment, RGL agreed with Mamba Minerals on a revised payment schedule (see table) to accommodate business disruptions from the ongoing Covid-19 global pandemic.

INTEREST	REQUIREMENT	DEADLINE	INTEREST ACQUIRED
Milestone interest	Pay US\$25,000 (received)	on execution of agreement	30%
	Pay US\$125,000 (received)	19 th August 2020	
	Pay US\$100,000 (received)	30 th September 2020	
	Pay US\$375,000	31 st December 2020	
	Pay US\$375,000	31 st May 2021	
First Earn-in Interest	Expenditure of US\$2,000,000 on exploration Activities	18 months after execution of agreement	19%
Second Earn-in Interest	Expenditure of US\$5,000,000 on exploration Activities (inclusive of the US\$2,000,000 expended to earn first earn-in Interest)	36 months after execution of agreement	21%

Executive Director Xavier Braud commented:

“The money we just received from Mamba is going to be funding our exploration activities at our Kurnalpi project. This will finance the soils sampling program we have just completed at Kurnalpi. We are looking forward to collaborating with Mamaba on their exploration efforts in Alaska. The new strategy implemented three months ago is unfolding extracting value from all projects.”

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

For more information, contact Xavier Braud, Executive Director, at info@riversgold.com.au

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