

Alaskan Projects Transaction Update: *US\$125,000 payment received*

HIGHLIGHTS

- Riversgold has received the first substantial payment from Mamba Minerals LLC on time with regards to the new payment schedule agreed between the two parties.
- A\$173,130.20 have been received (US\$125,000 at a USD/AUD rate of 0.722)
- Those additional funds will be directed towards exploration of the Kurnalpi project.

Riversgold Limited (ASX:RGL, “Riversgold” or the “Company”) is pleased to advise that the first substantial cash payment from Mamba Minerals LLC for its farm-in acquisition of RGL’s Alaskan projects has been received. RGL had 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	on execution of agreement	30%
	Pay US\$125,000	19 th August 2020	
	Pay US\$100,000	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:

“This cash payment is a welcome addition to the Kurnalpi exploration budget, realising value from both our Alaskan Tenements and our Western Australian assets. We are looking forward to a mutually beneficial collaboration with Mamba Minerals over the Alaskan 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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