

3D Seismic Survey underway at Queen Lapage.

HIGHLIGHTS:

- Riversgold has started the acquisition of a 4kmx500m (2km²) 3D seismic survey at Queen Lapage.
- Seismic Survey will provide information about the structural architecture of the prospect.
- Expectations are to see the geometry of the bottom of the salt-lake as well as most of the major structures within the first 300m below surface.
- 3D seismic has been successfully used recently by gold producers such as Northern Star Resources and Goldfields Ltd to discover extensions to existing deposits at Jundee (NST) and Darlot (RED).
- Lightweight portable system providing fast and cost-effective results capable of imaging at depths up to 300m.
- The seismic block covers prospective stratigraphy located between and along strike from aircore drillholes returning highly significant +100ppb Au anomalies in depleted regolith.

Riversgold Limited (ASX:RGL, “Riversgold” or the “Company”) is pleased to announce that acquisition of a 2km² (4km x 500m) 3D seismic survey is underway at the Queen Lapage Prospect. The aim of this survey is to understand the structural architecture of the Queen Lapage prospect under Lake Yindarlgooda ahead of the next drilling campaign set to begin in the first quarter of 2021.

The seismic survey is being conducted using lightweight and highly portable equipment reducing considerably the set-up, movement and surface impact of the data collection. The net result is a marked reduction in the 3D seismic survey costs. Riversgold expects to obtain 3D geometry and geological targeting information to supplement existing and future drill data and targeting.

This survey is part of the Company’s commitment to use innovative methods to confidently, rapidly and cost-efficiently explore it’s 1,050km² Kurnalpi project. The company may extend 3D seismic coverage of the whole area and other prospects should the results of this early campaign meet expectations.

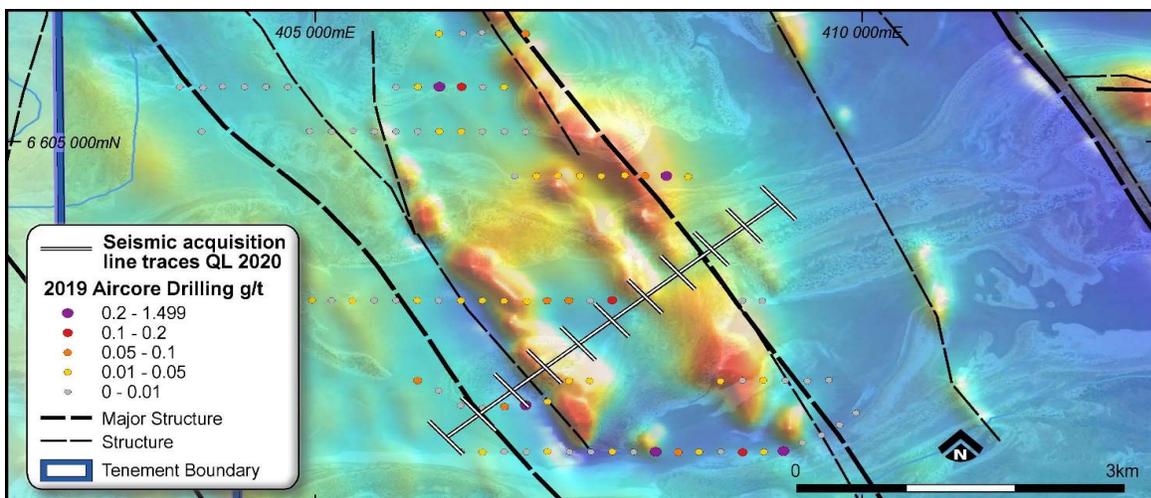


Figure 1: 3D Seismic survey lines location map with historical aircore drilling result

Executive Director Xavier Braud commented: "We are very excited by the prospect to see the geometry of the geology and the structures under Lake Yindarlgooda. This seismic survey will replace a lot of early exploration drilling with no surface impact and a much faster turnaround. This survey will certainly allow us to better target our next round of drilling in the area. The method has been tested and proven by majors and to our knowledge, it is the first time a junior company will use it to target exploration within the first 200-300m below surface. The tool is very powerful but until the style of survey we are trialing it was not affordable to companies without millions of dollars to spend on a single campaign. We are hoping that this survey will create opportunities for us and others to use affordable shallow seismic in early-stage exploration. We are anticipating getting preliminary results just before the festive season allowing time for interpretation so we can use the results to target our upcoming drilling program at Queen Lapage"

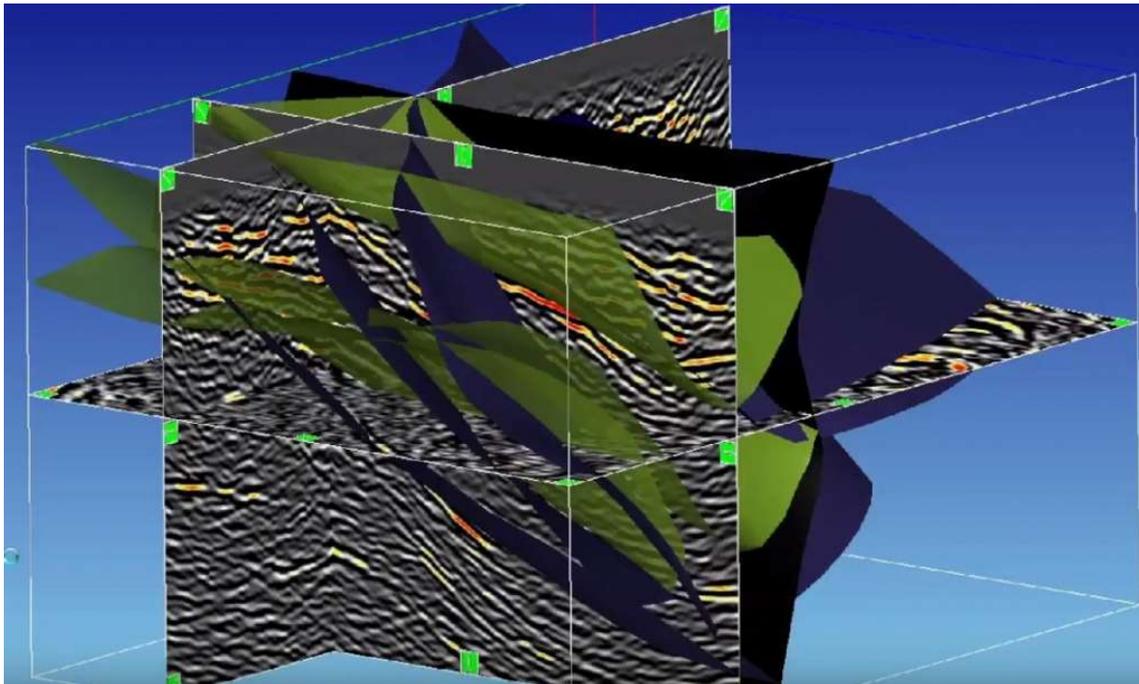


Figure 2: Darlot 3D seismic cube with interpreted structures (Source: Hiseis/Red5)

About Riversgold:

Riversgold is a gold explorer focused on its 1,050km² Western Australian Gold project. The Kurnalpi project is located 50km east of Kalgoorlie in the Eastern Goldfields of Western Australia and the combined tenure represents one of the largest single landholdings in the region.

The Company is advancing its Queen Lapage prospect, a large geophysical anomaly near the Randall Shear, a major gold bearing shear zone, located under Lake Yindarlgooda, 50km to the East of Kalgoorlie, in the heart of the Goldfields of Western Australia (Refer to ASX release 12 Nov 2020).

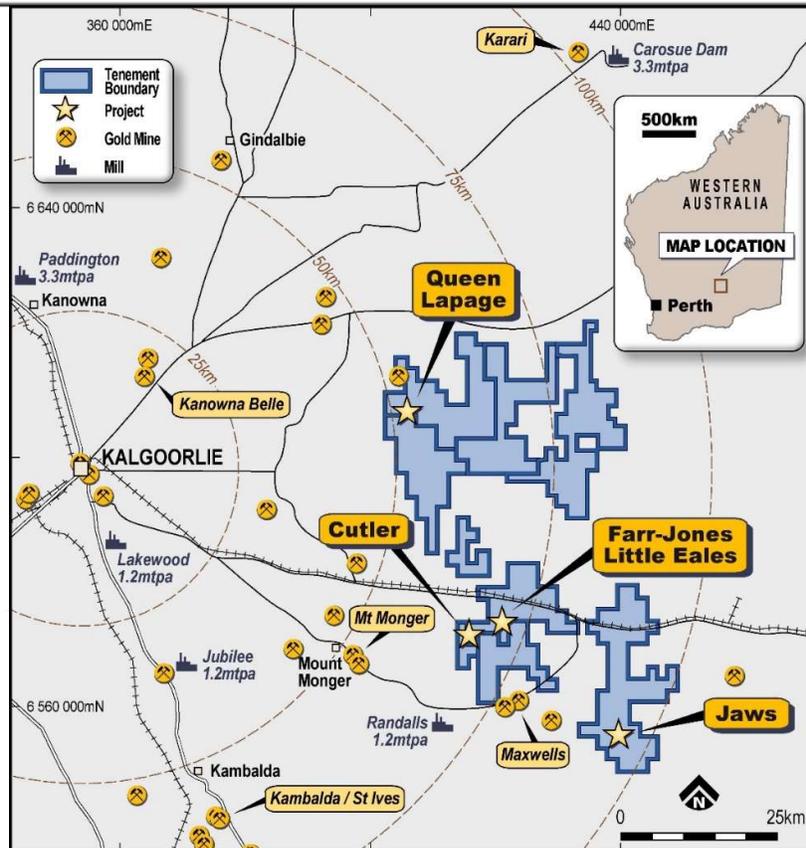


Figure 2: RGL Tenure location and major projects

RGL’s tenement package is surrounded by gold producers such as Northern Star Limited directly along strike to the North and Silver Lake Resources directly along strike to the south.

The large tenement package is 100% underlain by Archean Greenstones from the Norseman to Wiluna Greenstone belt, one of the largest gold-producing belt in the world.

Since June 2020, the Company has been generating multiple new targets within the Kurnalpi project with the help of Quarterback Geological Services, a group of highly successful gold explorers, remunerated on an innovative “equity for success” basis (Refer to ASX release: 24 June 2020).

In October, RGL completed an extensive 4200 soil sampling program, aimed at first pass testing of newly identified geophysical targets as well as some along strike and follow-up of anomalous soils at the Farr Jones and Cutler Prospects. The soil samples were submitted to the assay laboratory during and at the conclusion of the geochemical sampling campaign with the majority of results still keenly awaited.

This announcement has been approved by the board of Riversgold Ltd.

Xavier Braud
Executive Director
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