

Riversgold appoints new Exploration Manager.

HIGHLIGHTS:

- Riversgold appoints full-time highly experienced geologist to manage exploration at the Company's 1,050km² Kurnalpi project.
- Mr Bellandi has extensive experience conducting gold exploration within salt lake environments.
- Employment started with a field trip on day one, in preparation for potential geophysical surveys across the exciting Queen Lapage target.

Riversgold Limited (ASX:RGL, "Riversgold" or the "Company") is pleased to announce the appointment of Mr Vincent Bellandi in the position of Exploration Manager with the Company. Mr Bellandi has over 12 years' experience exploring for gold and base metals in Western Australia and West Africa. His previous role was as a Senior Exploration Geologist with Gascoyne Resources. His previous experience includes exploring for gold under salt lakes with Westgold, Dacian Gold and Sirius Resources. Mr Bellandi has a Masters Degree in Geology from the University of Toulouse (France). He is a Member of the Australian Institute of Geoscientists (AIG).

Mr Bellandi commented: "I am very enthusiastic to join the Riversgold team. The Company has an impressive tenement package with tremendous potential for large discoveries. The existing geochemical anomalies under Lake Yindarlgooda show potential for substantial mineralisation and I am looking forward to working with Quarterback and Riversgold and contribute to the discovery of the next generation of gold deposits in the Eastern Goldfields of Western Australia. We will be very busy in the next three months planning for drilling activities and generating more targets through geophysics and geochemistry surveys."



Figure 1: 17 November 2020 Inspecting aircore chips from 2019 Queen Lapage drilling.

Executive Director Xavier Braud commented: *“We are very excited to have a professional of Vincent’s calibre joining the team at Riversgold to help manage the exploration that he and Quarterback Geological Consultants will be generating. I had the pleasure to work with Vincent exploring in the Pilbara some years ago and I was impressed by his technical abilities, work ethic, organization skills and professional integrity. Securing a highly experience geologist in the current market to supplement the input from Quarterback is a testament to the quality of our exploration projects, targets, team and strategy. Vincent has jumped straight into the role and on day one has begun a reconnaissance field trip on our Kurnalpi project 50km outside Kalgoorlie, to manage and prepare for potential upcoming geophysical surveys. We are looking forward to supporting Vincent and the team as Riversgold works to unlock the wealth we believe is present within our large land holding”*

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).

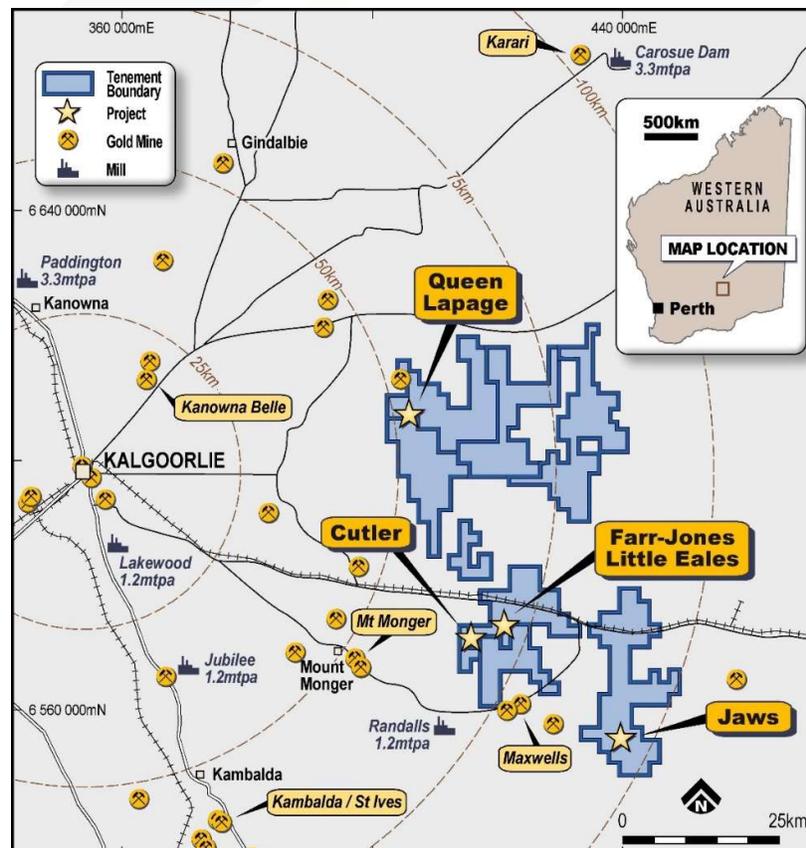


Figure 2: RGL Tenure location and major projects

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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