

RIVERSGOLD STAKES HIGH-GRADE ALASKAN GOLD PROJECT

- **New mining claims staked over high-grade “Gemuk Mountain” gold prospect in Tintina Gold Province, host to the giant 45Moz Donlin Creek gold deposit**
- **Multiple historical high-grade rock chip samples with results up to 100g/t Au**
- **Riversgold secures dominant land position on 40km long mineralised structure**
- **Planning underway for mid-2018 Alaskan exploration programmes**

Riversgold Limited (ASX:RGL, “Riversgold”) is pleased to advise that it has added to the Company’s highly prospective gold exploration project portfolio with the staking and recording of 52 new 100% owned State of Alaska mining claims over the high-grade “Gemuk Mountain” gold prospect, along strike from the Company’s existing high-grade Luna/Quicksilver gold project in southwest Alaska, USA.

Staking of the new mining claims, through Riversgold’s wholly owned Alaskan subsidiary “Afranex (Alaska) Limited”, now gives Riversgold a dominant land position along the 40km long “North Fork Fault” with high-grade gold and/or polymetallic mineralisation observed at four locations along the structure within Riversgold’s 100% owned mining claims (Figure 1).

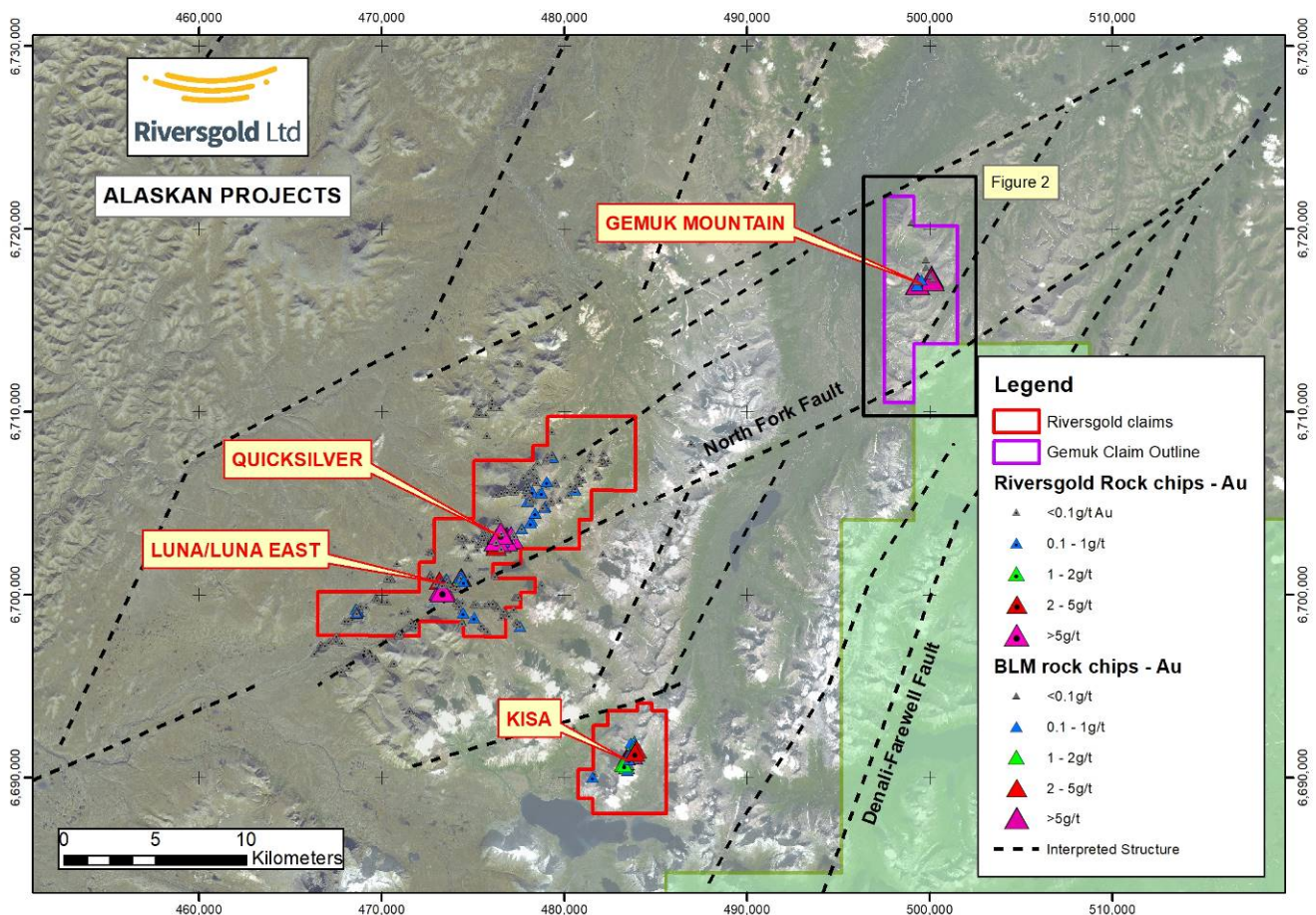


Figure 1. Orthophoto showing location of the new Gemuk Mountain claim block in relation to Riversgold’s existing Luna/Quicksilver and Kisa Projects.

The Gemuk Mountain Prospect

The Gemuk Mountain Prospect (“Gemuk”) is located within the Kuskokwim Mountains of south west Alaska, towards the southwestern end of the world-class Tintina Gold Province, which hosts several large intrusion-related gold (IRG) deposits such as Fort Knox, True North, Pogo, Livengood and the giant 45 million ounce¹ Donlin Creek gold deposit, being developed by NOVAGOLD Resources Inc and Barrick Gold Corporation.

Gemuk is located near the intersection of the “Denali-Farewell Fault”, one of the major bounding structures of the Tintina Gold Province, and a major district-scale structure, the “North Fork Fault”.

Aside from at Gemuk, high-grade gold and/or polymetallic mineralisation is observed at several locations along the North Fork Fault within Riversgold’s mining claims at:

- **Quicksilver** – outcropping mineralisation with rock chips up to 37.5g/t Au;
- **Luna East** – massive sulphide mineralisation with Cu up to 1% with 90g/t Ag and 1g/t Au); and
- **Luna** – outcropping mineralisation with rock chips up to 64.7g/t Au.

Gemuk was first recognised in 1970, during a district-wide stream sediment and rock chip sampling survey conducted by the US Department of the Interior. Samples of “quartz-stibnite veining...at the contact between a biotite diorite and hornfelsed quartzite and shale...”, returned results of **82ppm, 94ppm and 100ppm Au** from fire assay analysis (Clark et al, 1970).

In 2005, the US Federal Government Bureau of Land Management (BLM) revisited the prospect as part of the larger “Aniak Mining District Study” conducted from 2003-2005 (Hoppe et al, 2005).

BLM geologists took 13 rock chip samples at Gemuk over an area of approximately 1.8km². Two clusters of samples 900m apart returned assays of up to **71.4ppm, 81.7ppm and 98.5ppm Au** with anomalous Ag, As and high-grade Sb (Table 1 and Figure 2).

Table 1. Summary of 2005 BLM rock chip sampling results from Gemuk (Hoppe et al, 2005).

SAMPLE NO.	LATITUDE (N)	LONGITUDE (W)	Au ppm	Ag ppm	As ppm	Bi ppm	Sb ppm
13624	60.590885	-159.007843	0.394	0.27	518	0.06	684
13625	60.590908	-158.997391	71.4	31	20	0.02	274,000
13863	60.588242	-159.01178	0.12	0.21	6,280	0.14	111.5
13864	60.588223	-159.011658	0.246	0.34	1990	0.1	1,585
13941	60.600813	-159.002897	0.005	0.1	336	0.07	7.55
13942	60.596989	-159.003113	0.012	0.16	53.2	0.02	3.71
13943	60.589699	-159.012405	0.063	0.08	3160	0.21	11.8
13944	60.58952	-159.012207	0.048	0.08	2080	0.18	11.8
13945	60.588818	-159.011765	0.519	0.29	2810	0.13	61.2
13946	60.588753	-159.011627	98.5	13.5	>10,000	3.74	773
13982	60.592674	-158.998184	0.031	0.16	282	0.07	11.9
13983	60.592335	-158.997971	81.7	27.3	70	0.15	358,000
13984	60.591000	-158.996000	0.01	0.09	80.3	0.06	463

¹ Measured and Indicated Resources 541Mt @ 2.2g/t, Inferred Resource 92Mt @ 2g/t Au (Source: NOVAGOLD).

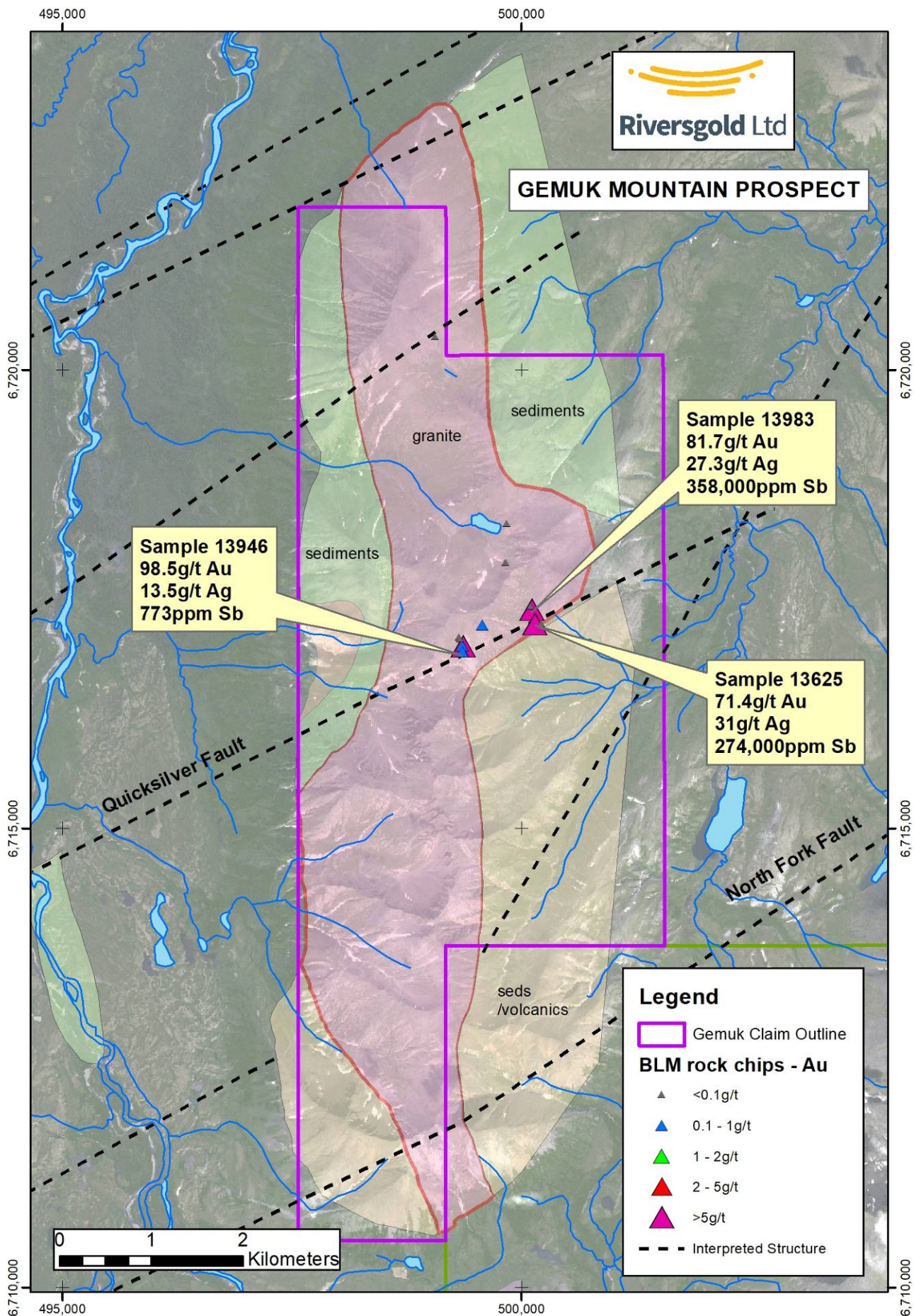


Figure 2. Gemuk Mountain Prospect, showing simplified geology, outline of new state mining claims staked by Riversgold and the location of BLM rock chip samples collected in 2005.

Proprietary aeromagnetic data owned by Riversgold shows that the high-grade rock chip samples taken at Gemuk are located on the same northeast trending interpreted structure that hosts outcropping high-grade gold mineralisation at Quicksilver, 20km along strike to the southwest (Figure 3).

This extends the strike of known outcropping high-grade gold mineralisation along this structure to (at least) 40km, most of which is under mining claims owned by Riversgold.

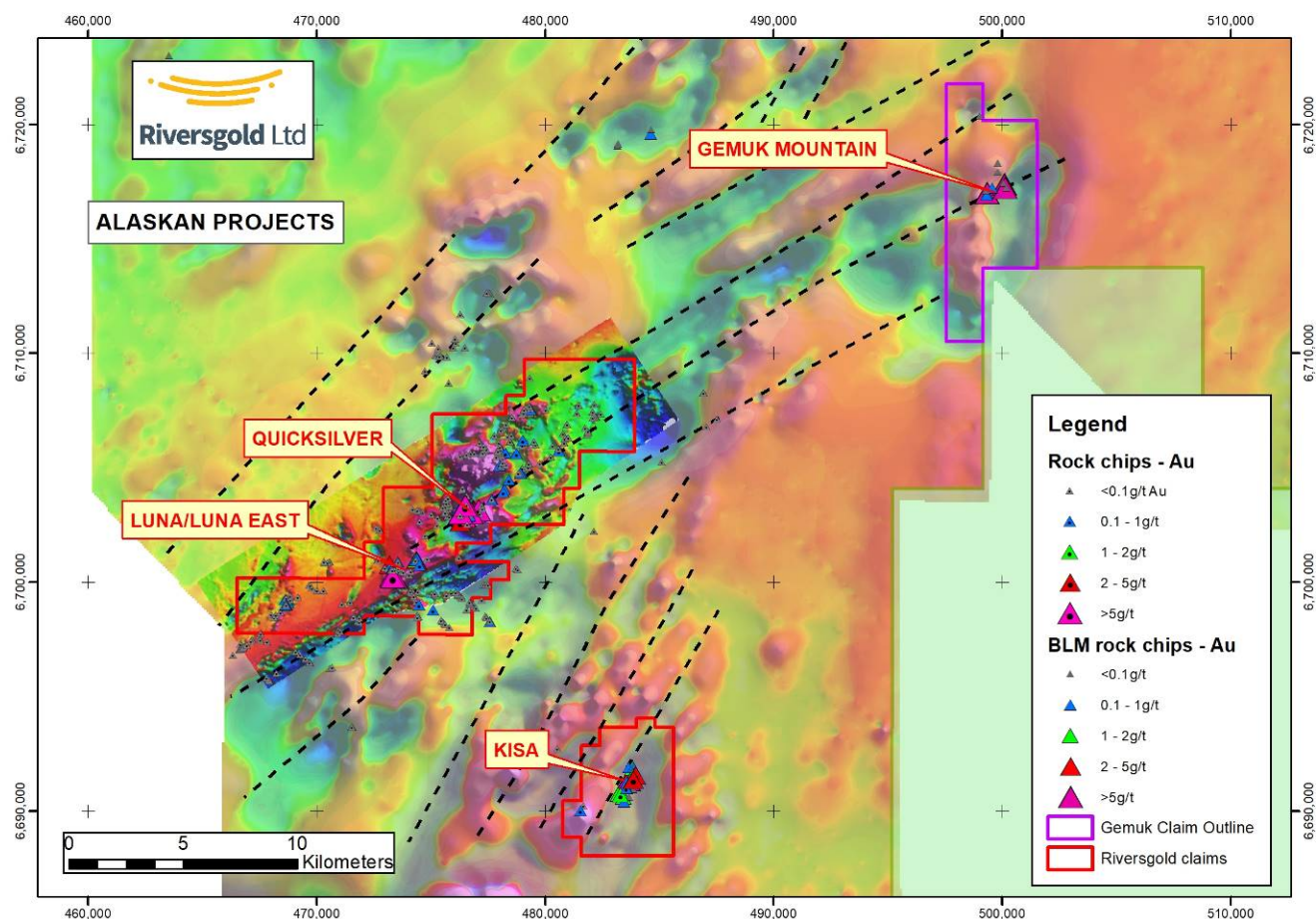


Figure 3. Proprietary aeromagnetic data showing the location of the Gemuk Mountain claims, on the same structure which hosts the Luna and Quicksilver prospects.

Following release of the BLM data, Newmont North American Exploration Limited (“Newmont”) pegged a number of state mining claims over the Gemuk Mountain prospect in 2006. According to the “Affidavit for Annual Labor for Mining” lodged with the Alaska Mining Records Office, Newmont collected ridge and spur soil and rock chip samples and conducted a ground magnetic survey in 2007, but only completed one day of field work on the prospect in 2008.

Newmont subsequently abandoned the claims at the end of the 2008 field season and no data on the results of Newmont’s field work is available in the public domain.

No exploration has apparently been completed on the claims since 2008 and the outcropping high-grade gold mineralisation identified has not been drilled.

Riversgold plans to commence exploration for intrusion-related gold mineralisation on its Alaskan projects during the field season in mid-2018 and will conduct systematic geochemical and geophysical surveys over the Gemuk property with the aim of defining targets for future drill testing.

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About Riversgold Limited

Riversgold is a mineral exploration company which listed on the ASX in October 2017 and has a portfolio of gold exploration projects within the Eastern Goldfields of Western Australia, the Tintina Gold Belt in southwest Alaska, USA, and the Gawler Craton of South Australia.

The Company also has a number of applications for Mineral Exploration Licences in Cambodia, adjacent to the 1 million ounce Okvau gold deposit.

Riversgold's Board has a track record of successful exploration, discovery and development of mineral deposits, project funding and construction, and mining operations.

Competent Person Statement

The information in this document that relates to Exploration Results is based on information compiled by Mr Allan Kelly, a Competent Person who is a Member of The Australian Institute of Geoscientists. Mr Kelly is the Managing Director and CEO of Riversgold Ltd. He is a full-time employee of, and a holder of shares and options in, Riversgold Ltd.

Mr Kelly has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Kelly consents to the inclusion in the presentation of the matters based on his information in the form and context in which it appears.

Information on historical results for the Luna/Quicksilver and Kisa projects, including Table 1 information, is contained in the Independent Geologists Report in the Riversgold Replacement Prospectus dated 11 August 2017.

The Company confirms that it is not aware of any new information or data that materially affects the information in the Prospectus, and that the form and context in which the Competent Persons findings are presented have not been materially modified from the original document.

References:

Clark, Allen L, Condon, W.H., Hoare, J.M., and Sorg, Dennis, H., 1970. "ANALYSES OF ROCK AND STREAM-SEDIMENT SAMPLES FROM THE TAYLOR MOUNTAINS C-8 QUADRANGLE, ALASKA" United States Department of the Interior, Geological Survey, Open File report 439.

John Hoppe, Robert Ellefson, Joseph Kurtak and Mark Meyer, 2005. "ANIAK MINING DISTRICT STUDY", U.S. Bureau of Land Management Presentation to Alaska Miners Association Annual Convention, November 2005.

JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data – Gemuk historical rock chip sampling

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> <i>Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</i> <i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i> <i>Aspects of the determination of mineralisation that are Material to the Public Report.</i> <i>In cases where ‘industry standard’ work has been done this would be relatively simple (eg ‘reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay’). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.</i> 	<ul style="list-style-type: none"> Samples were collected by US government workers in 1970 and 2005.
Drilling techniques	<ul style="list-style-type: none"> <i>Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).</i> 	<ul style="list-style-type: none"> No drilling has been undertaken on the property
Drill sample recovery	<ul style="list-style-type: none"> <i>Method of recording and assessing core and chip sample recoveries and results assessed.</i> <i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i> <i>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i> 	<ul style="list-style-type: none"> No drilling has been undertaken on the property
Logging	<ul style="list-style-type: none"> <i>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</i> <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i> <i>The total length and percentage of the relevant intersections logged.</i> 	<ul style="list-style-type: none"> No drilling has been undertaken on the property
Sub-sampling	<ul style="list-style-type: none"> <i>If core, whether cut or sawn and whether</i> 	<ul style="list-style-type: none"> No drilling has been undertaken on the

Criteria	JORC Code explanation	Commentary
techniques and sample preparation	<p>quarter, half or all core taken.</p> <ul style="list-style-type: none"> If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. For all sample types, the nature, quality and appropriateness of the sample preparation technique. Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. Whether sample sizes are appropriate to the grain size of the material being sampled. 	property
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established. 	<ul style="list-style-type: none"> Samples were submitted to ALS Chemex by BLM for a variety of gold and multi-element analyses
Verification of sampling and assaying	<ul style="list-style-type: none"> The verification of significant intersections by either independent or alternative company personnel. The use of twinned holes. Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. Discuss any adjustment to assay data. 	<ul style="list-style-type: none"> Riversgold has not verified the BLM sampling, however the BLM sampling appears to confirm results of the original 1970's sampling conducted by the US Department of the Interior.
Location of data points	<ul style="list-style-type: none"> Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. Specification of the grid system used. Quality and adequacy of topographic control. 	<ul style="list-style-type: none"> The location of each sample was recorded with a handheld GPS.
Data spacing and distribution	<ul style="list-style-type: none"> Data spacing for reporting of Exploration Results. Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications 	<ul style="list-style-type: none"> Samples were taken for regional reconnaissance purposes as part of a larger Province-scale study.

Criteria	JORC Code explanation	Commentary
	<p><i>applied.</i></p> <ul style="list-style-type: none"> <i>Whether sample compositing has been applied.</i> 	
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> <i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i> 	<ul style="list-style-type: none"> Rock chip sampling of outcropping veins
Sample security	<ul style="list-style-type: none"> <i>The measures taken to ensure sample security.</i> 	<ul style="list-style-type: none"> Unknown
Audits or reviews	<ul style="list-style-type: none"> <i>The results of any audits or reviews of sampling techniques and data.</i> 	<ul style="list-style-type: none"> None completed at this stage

Section 2 Reporting of Exploration Results – Gemuk historical rock chip sampling

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> <i>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</i> <i>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</i> 	<ul style="list-style-type: none"> The results are for historical samples taken from within the boundaries of new state mining claims staked by Riversgold and owned 100%.
Exploration done by other parties	<ul style="list-style-type: none"> <i>Acknowledgment and appraisal of exploration by other parties.</i> 	<ul style="list-style-type: none"> Exploration was previously conducted by Newmont during 2007 and 2008, however no data is available in the public domain
Geology	<ul style="list-style-type: none"> <i>Deposit type, geological setting and style of mineralisation.</i> 	<ul style="list-style-type: none"> Target is Intrusion-related gold.
Drill hole Information	<ul style="list-style-type: none"> <i>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:</i> <ul style="list-style-type: none"> <i>easting and northing of the drill hole collar</i> <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i> <i>dip and azimuth of the hole</i> <i>down hole length and interception depth</i> <i>hole length.</i> <i>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain</i> 	<ul style="list-style-type: none"> No drilling has been undertaken within the property

Criteria	JORC Code explanation	Commentary
	<i>why this is the case.</i>	
Data aggregation methods	<ul style="list-style-type: none"> <i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.</i> <i>Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</i> <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i> 	<ul style="list-style-type: none"> No data aggregation applied
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> <i>These relationships are particularly important in the reporting of Exploration Results.</i> <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> <i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').</i> 	<ul style="list-style-type: none"> No drilling has been undertaken on the property
Diagrams	<ul style="list-style-type: none"> <i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i> 	<ul style="list-style-type: none"> Plan of rock chips shown in Figure 2 No drilling has been undertaken on the property
Balanced reporting	<ul style="list-style-type: none"> <i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i> 	<ul style="list-style-type: none"> Assays for Au, Ag, As, Bi and Sb reported for all 13 rock chip samples taken at Gemuk Mountain.
Other substantive exploration data	<ul style="list-style-type: none"> <i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i> 	<ul style="list-style-type: none"> No other data is available
Further work	<ul style="list-style-type: none"> <i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i> 	<ul style="list-style-type: none"> Follow-up sampling planned