

RIVERSGOLD FINALISES PLANS TO DRILL TEST LARGE HIGH-GRADE ALASKAN GOLD TARGETS

- **Geophysical and drilling contractors secured for mid-2018 Alaskan field season**
- **Fieldwork scheduled to start in early July with IP and geochemical surveys**
- **Diamond drilling to test several large Intrusion-Related Gold (IRG) targets with outcropping multi-oz/t gold mineralisation**

Riversgold Limited (ASX: RGL, "Riversgold") is pleased to provide an update on preparations for its Alaskan fieldwork programmes, to be conducted during July and August 2018.

Riversgold has three 100%-owned projects within the world-class Tintina Gold Belt in southwest Alaska, USA. The projects contain outcropping high-grade gold +/- polymetallic mineralisation at several locations that has been only sporadically explored and mostly never drilled.

The Company believes there is potential for the discovery of a large multi-million-ounce Intrusion-Related Gold (IRG) deposit such as those found elsewhere throughout the Tintina Gold Belt (e.g. Donlin Creek, Pogo, Fort Knox/True North and Livengood).

The objectives for the 2018 Alaskan field season include:

- **Refining drill targets at Luna, Luna East and Quicksilver using a combination of Induced Polarisation (IP) and surface geochemical sampling surveys**
- **Project-wide geological mapping of the Luna/Quicksilver prospect using the detailed helimagnetic survey data flown in mid-2017, prior to listing on the ASX**
- **Diamond drilling of high-grade gold targets at Luna, Luna East, Quicksilver and Kisa**
- **Drill testing of potential high-grade Au-Cu skarn targets adjacent to the North Fork Pluton**
- **Rock chip and soil sampling to outline the extent of high-grade Au-Sb mineralisation at the Gemuk Mountain prospect**

Riversgold is currently working with a local Alaskan consultant, **Online Exploration Services, Inc.**, to finalise logistics for the 2018 field season.

The Company is pleased to advise that it has selected:

- **Aurora Geosciences (Alaska) Limited** to conduct the IP survey over Luna/Quicksilver; and
- **Yukuskokon Professional Services, LLC** to conduct the diamond drilling programme

Both groups have substantial experience in conducting exploration programmes in Alaska. Riversgold has also secured a field camp and suitable helicopters for the upcoming programmes.

The plan is to mobilise field crews to site for commencement of the IP and surface geochemical surveys in the first week of July, with these surveys expected to take approximately 3 weeks to complete. Drilling is scheduled to commence in late July, following completion of the geophysical and geochemical surveys, and will be conducted with a lightweight heli-portable diamond drill rig.

The IP and geochemical surveys will focus on the 5km of strike between the **Quicksilver** and **Luna** targets. The scale of this target zone is similar to the giant 45 Moz Donlin Creek gold deposit with approximately 50% hidden beneath shallow glacial till and/or alluvium. Outcropping high-grade gold mineralisation seen where the mineralised structure is cut by a creek at **Luna** and **Luna East**.

Diamond Drilling

Approximately 1,000m of diamond drilling to be conducted over several targets including at:

- **Luna** – outcropping stockwork in sediments with rock chip samples up to **64.7g/t Au** with associated As, Ag, Sb and Bi
- **Luna East (gold)** – outcropping mineralisation with rock chips up to 3.7g/t Au with associated Ag, As, Bi, Cu and Sb
- **Luna East (massive sulphide)** - outcropping massive sulphide mineralisation with rock chip results up to **1.2% Cu** and 90g/t Ag and associated As, Bi and Sb
- **Quicksilver** – 1km zone of outcropping veins within the North Fork Pluton with rock chip results up to **37.6g/t Au** with associated As, Ag, Sb and Bi
- **Kisa (Golden Dyke)** – 4km swarm of felsic dykes within sediments with rock chips returning assays of **0.5 - 8g/t Au** with associated As, Bi, Sb and Cu
- **“Skarn” targets** – two large magnetic anomalies adjacent to the North Fork Pluton which are interpreted to represent skarn potentially similar to the high-grade Nixon Fork Au-Cu deposit.

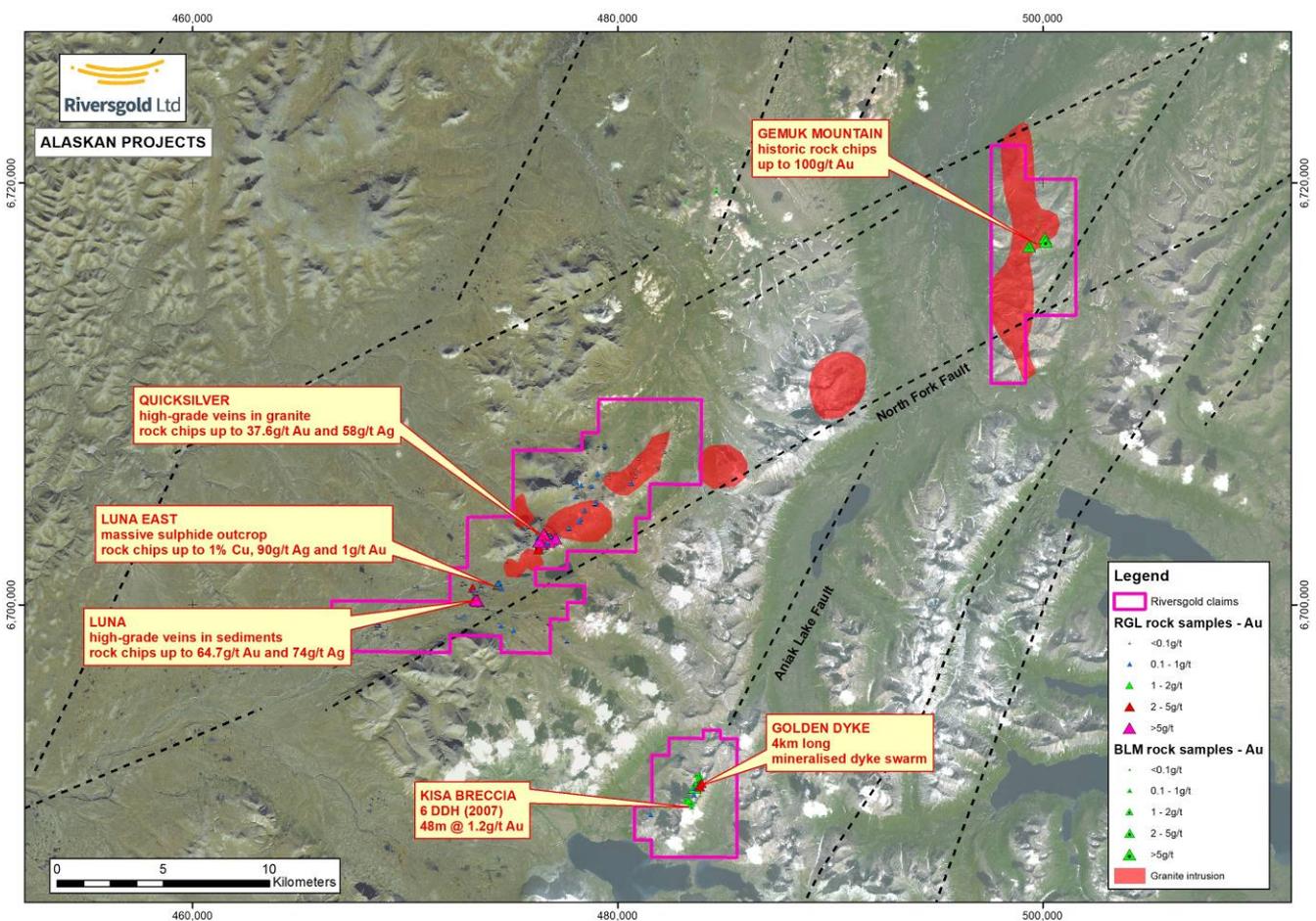


Figure 1. Riversgold's Alaskan projects, showing targets.

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About Riversgold Limited

Riversgold 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 applications for mineral exploration tenements in Cambodia, adjacent to the 1 million-ounce Okvau gold deposit.

Riversgold's Board and management has a track record of successful exploration, discovery, development and production.

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 (AIG). Mr Kelly is the Managing Director and CEO of Riversgold Ltd. He is a full-time employee of Riversgold Ltd and holds shares and options in the Company.

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 this announcement of the matters based on this information in the form and context in which it appears.

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

Information relating to historical results for the Gemuk Mountain target, including JORC Table 1 information, is included in the Riversgold ASX release dated 1 February 2018.

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