

HIGH-GRADE GOLD RESULTS CONFIRM POTENTIAL OF LITTLE PROSPECT

- **New gold results from Little prospect**
- **High-grade assays of 8m @ 2.04g/t Au (FJAC0021 – Little)**

Riversgold Limited (ASX: RGL, "Riversgold") is pleased to advise that it has received a number of new high-grade gold results, up to **1m @ 4.84g/t Au**, from its Little gold prospect (RGL 80%), part of the wider Farr-Jones project in the Eastern Goldfields of Western Australia.

Resampling of 1m samples from the most recent aircore programme (refer ASX announcement 21 February 2019) and analysis by fire assay has confirmed the aircore intersections at the Little prospect as follows:

- **FJAC0021 (Little)**
 - 12m @ 1.4g/t Au from 32m, including:
 - **8m @ 2.04 g/t Au** from 34m;

Riversgold's Chairman, Mr Rod Webster, said "With these new results from Little we have now intersected zones of anomalous mineralisation over a 2.5km long corridor. The Farr-Jones project continues to show potential to host a number of gold deposits adjacent to the Randall Fault".

The Company is planning follow-up drilling at both the Farr-Jones and Cutler projects, where a high-grade drill intersection of **1m @ 62.9g/t Au** at the northern end of the Cutler project has not yet been followed up (see ASX Release dated 25 July 2018).

For further information please contact:

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Table 1. Results including 1 metre re-splits of Little aircore drilling.

Prospect	Hole	Original 4m composite samples				1m re-split samples			
		From (m)	To (m)	Interval (m)	Aqua-regia Au (ppb)	From (m)	To (m)	Interval (m)	Fire assay Au (ppb)
Little	FJAC0021	32	36	4	79	32	33	1	6
						33	34	1	6
						34	35	1	15
						35	36	1	131
		36	40	4	2242	36	37	1	425
						37	38	1	3939
						38	39	1	309
						39	40	1	1771
		40	44	4	3395	40	41	1	811
						41	42	1	4125
						42	43	1	4835
						43	44	1	180
						44	45	1	318
						45	46	1	12

Competent Person Statement

The information in this document that relates to Exploration Results is based on information compiled by Mr Rod Webster, a Competent Person who is a Fellow of The Australasian Institute of Mining and Metallurgy (AusIMM). Mr Webster is the Chairman and acting CEO of Riversgold Ltd. He is an employee of Riversgold Ltd and holds shares and options in the Company.

Mr Webster 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 Webster consents to the inclusion in this announcement of the matters based on this information in the form and context in which it appears.

- Information on historical results for the Farr-Jones target, including Table 1 information, is contained in the Independent Geologists Report in the Riversgold Replacement Prospectus dated 11 August 2017.
- Information on recent drill results for Farr-Jones, including Table 1 information, is contained in the ASX releases dated 2 July, 13 August, 17 October and 23 October 2018, and 16 January 2019.
- Information on Cutler prospect, including Table 1 information, is contained in the ASX releases dated 8 June 2018 and 25 July 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.

ABOUT RIVERSGOLD LIMITED

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

Kurnalpi Projects, WA

Riversgold has a portfolio of mineral exploration tenements in the Eastern Goldfields of Western Australia. The projects are located along major structures and within proximity to transport infrastructure, existing gold processing facilities and emerging gold discoveries.

The Company also has a farm-in agreement with ASX-listed Alloy Resources Limited (“Alloy”) over two Exploration Licences in the same area.

Since listing the Company has made new discoveries at the Farr-Jones and Cutler prospects and completed the first drilling campaign at the Queen Lapage target in almost 20 years.

South West Alaska, USA

Riversgold has a 100% interest in three projects in southwest Alaska, USA, through its wholly owned Alaskan subsidiary, “Afranex (Alaska) Limited”.

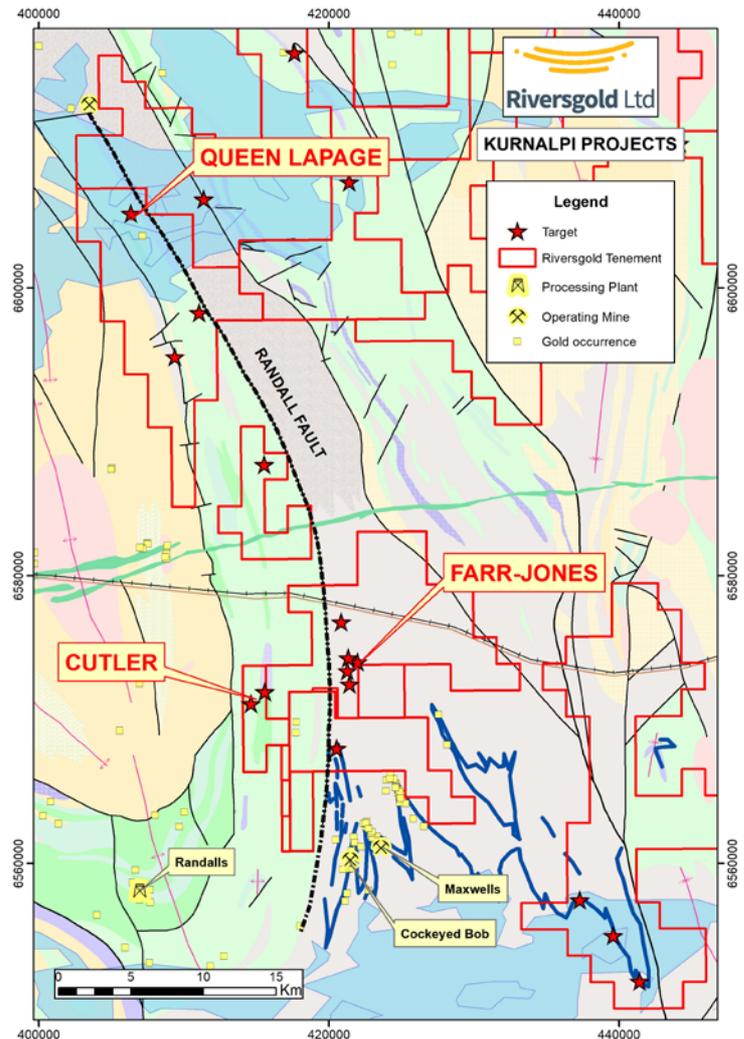
The projects are located at the western end of the “Tintina Gold Province”, which hosts the giant 45 million-ounce Donlin Creek gold deposit (Barrick/NOVAGOLD), along with other intrusion-related gold (IRG) deposits such as Fort Knox, Pogo and Livengood.

During 2018, the Company completed its first Alaskan field season since listing on the ASX, which included geochemical and geophysical surveys over several targets along with diamond drilling at the Luna, Luna East and Quicksilver targets.

The Company has identified multiple outcropping high-grade gold occurrences along the 40km long North Fork Fault corridor.

South Australian IOCG Projects

Riversgold is exploring for a large Iron-Oxide Copper-Gold deposit in the Olympic Copper-Gold Province of South Australia. The Company currently has two projects within this province. The recent announcement of significant results at the Oak Dam West target, by BHP, highlights the potential for the discovery of further large IOCG deposits within this province.



JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data – Little aircore drilling – re-splits

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

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> Nature and quality of sampling (e.g. 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. Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. '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 (e.g. submarine nodules) may warrant disclosure of detailed information. 	<ul style="list-style-type: none"> Samples of each meter weighing approximately 25kg taken from cyclone and placed on ground in 1m piles Samples were taken from each 1m pile to achieve approximately 2.5kg of material
Drilling techniques	<ul style="list-style-type: none"> Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. 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). 	<ul style="list-style-type: none"> Aircore drilling to refusal
Drill sample recovery	<ul style="list-style-type: none"> Method of recording and assessing core and chip sample recoveries and results assessed. Measures taken to maximise sample recovery and ensure representative nature of the samples. 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. 	<ul style="list-style-type: none"> Sample recovery assessed visually via size of sample bag
Logging	<ul style="list-style-type: none"> 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. Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. The total length and percentage of the relevant intersections logged. 	<ul style="list-style-type: none"> Samples were originally logged on site for colour grain size, major lithology, alteration, veining and mineralisation. All samples were logged and a representative sample from each hole was placed in a plastic chip tray for future reference
Sub-sampling	<ul style="list-style-type: none"> If core, whether cut or sawn and whether 	<ul style="list-style-type: none"> 1m samples were taken using a scoop from each 1m sample to achieve

Criteria	JORC Code explanation	Commentary
techniques and sample preparation	<p><i>quarter, half or all core taken.</i></p> <ul style="list-style-type: none"> <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i> <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i> <i>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.</i> <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i> 	<p>approximately 2.5-3kg of material</p> <ul style="list-style-type: none"> Samples were generally dry Duplicate samples were taken at the frequency of 1 duplicate per 100 samples
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> <i>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.</i> <i>Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.</i> 	<ul style="list-style-type: none"> Samples were submitted for analysis of by fire assay of a 50g sub-sample Fire assay is considered a “total” analysis QAQC samples were added at a frequency of 4 QAQC samples (standards, blanks duplicates) per 100 samples
Verification of sampling and assaying	<ul style="list-style-type: none"> <i>The verification of significant intersections by either independent or alternative company personnel.</i> <i>The use of twinned holes.</i> <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> <i>Discuss any adjustment to assay data.</i> 	<ul style="list-style-type: none"> No verification performed at this stage Data collected on site via laptop computer and imported into a MS access database. Assay data received from the lab is imported into the MS access database and merged with the field data
Location of data points	<ul style="list-style-type: none"> <i>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.</i> <i>Specification of the grid system used.</i> <i>Quality and adequacy of topographic control.</i> 	<ul style="list-style-type: none"> Hole collars were located using handheld GPS No down hole surveys have been completed at this stage
Data spacing and	<ul style="list-style-type: none"> <i>Data spacing for reporting of Exploration Results.</i> <i>Whether the data spacing, and</i> 	<ul style="list-style-type: none"> Drill holes were located on sections 200-300m apart with 50m hole spacing Drilling is too widely spaced to establish

Criteria	JORC Code explanation	Commentary
distribution	<p><i>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 applied.</i></p> <ul style="list-style-type: none"> • <i>Whether sample compositing has been applied.</i> 	<p>geological or grade continuity at this stage</p> <ul style="list-style-type: none"> • Resampling of anomalous 1m samples
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"> • Drilling was completed on E-W sections, which is roughly orthogonal to the interpreted geology • All holes were drilled at -60 degrees towards 270 as the dip in interpreted to be towards the east
Sample security	<ul style="list-style-type: none"> • <i>The measures taken to ensure sample security.</i> 	<ul style="list-style-type: none"> • Samples were shipped from site direct to the laboratory by Riversgold staff
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"> • No audit/review completed

Section 2 Reporting of Exploration Results – Little aircore drilling – re-splits

(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"> • Little is located on E25/541, which is 80% owned by Riversgold (Australia) Pty Ltd, a wholly owned subsidiary of Riversgold Limited • Riversgold has an exploration JV with Serendipity Resources Pty Ltd (20%)
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"> • Previous exploration completed in the late 1980's to early 1990's included soil sampling and one line of RAB/RC drilling over the Farr-Jones target
Geology	<ul style="list-style-type: none"> • <i>Deposit type, geological setting and style of mineralisation.</i> 	<ul style="list-style-type: none"> • Archaean mesothermal lode 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> 	<ul style="list-style-type: none"> • Material Results shown in Table 1. Drill hole information included in the ASX announcement dated 16 January 2019.

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> ○ hole length. ● <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 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 (e.g. 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"> ● All results shown for re-splits
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 (e.g. 'down hole length, true width not known').</i> 	<ul style="list-style-type: none"> ● Mineralisation appears to have a relatively consistent easterly dip. ● Drill holes are drilled towards the west, giving a rough approximation of true width
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"> ● Drill plan shown ● Sections previously shown in ASX Release dated 16 January 2019
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"> ● All results shown for re-splits
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 relevant data at this stage
Further work	<ul style="list-style-type: none"> ● <i>The nature and scale of planned further</i> 	<ul style="list-style-type: none"> ● Follow-up aircore/RC drilling

Criteria	JORC Code explanation	Commentary
	<p><i>work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</i></p> <ul style="list-style-type: none"> <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"> Extension of soil sampling over historic soil anomalies