
Riversgold Wins New Tenement Application Ballot

HIGHLIGHTS

- **Riversgold has been drawn first in the ballot for Exploration Licence Application E28/3034, consolidating its land holding at the Kurnalpi Project**
- **New tenement is adjacent to the current tenement package located 70km east of Kalgoorlie and directly to the southeast of Queen Lapage**
- **Limited gold exploration since the 1990s when CRA explored a small area of the tenement**
- **Tenement covers interpreted ultramafic units with historical nickel results in RAB holes with potential to expand target commodities**
- **Total tenure under control grows to 1150km², 50km east of Kalgoorlie**

Riversgold Limited (ASX:RGL, “Riversgold” or the “Company”) is pleased to announce that its wholly owned subsidiary, Riversgold (Australia) Pty Ltd, has won the ballot for exploration license application E28/3034.

The new tenement is located 70km east of Kalgoorlie and is adjacent to Riversgold’s current tenement package and, like the rest of the extensive tenure, covers Archean greenstones of the Yilgarn Craton prospective for gold as well as nickel and other base metals.

Historical exploration by CRA in the 1990s and Aruma in the late 2000s focused primarily on komatiite hosted nickel sulphides mineralisation. Limited gold exploration was undertaken at the time and no exploration has been conducted in the area since 2011.

Executive Director, Xavier Braud, commented: *“E28/3034 is increasing the already big footprint of our Kurnalpi Project. The tenement covers greenstones of the Kurnalpi terrane just like the rest of our tenure and being tucked between three of our existing leases complements nicely our current land package. The lease covers 10km of ultramafic units directly along strike from some of our existing prospects under Lake Yindarlgooda with known nickel anomalism but limited historical gold exploration. We are adding 110km² of prospective tenure to our extensive tenement package and we are looking forward to working on this ground as soon as the lease is granted.”*

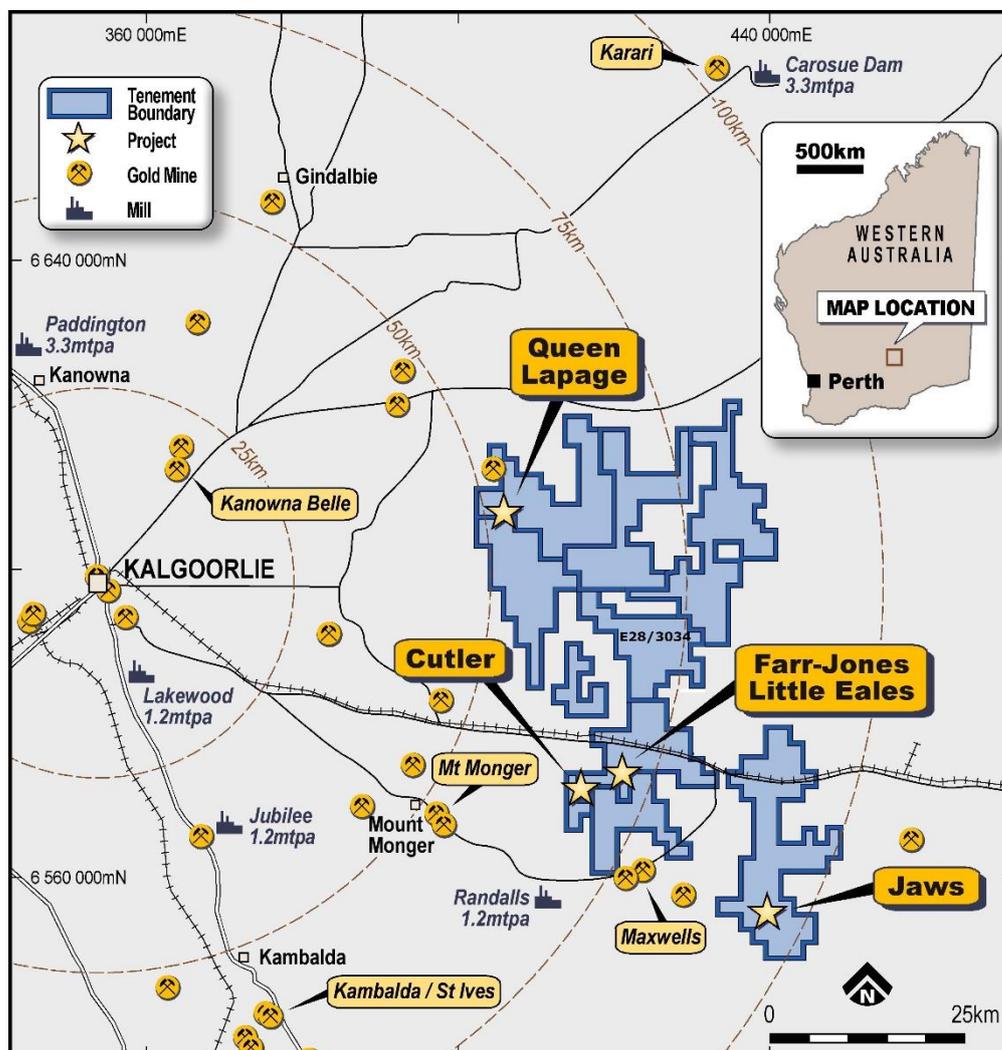


Figure 1: Tenement map with the addition of E28/3034

About Riversgold:

Riversgold is a gold explorer focused on its 1,150km² 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 in the heart of the Goldfields of Western Australia (refer to ASX release 12 November 2020).

Riversgold'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 belts in the world.

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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, Riversgold 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 results currently being compiled and interpreted.

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

For further information, please contact:

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