

Appointment of highly credentialled Chief Executive Officer

Highlights

- **Mr Julian Ford has been appointed to the position of Chief Executive Officer**
- **Mr Ford will drive RGL's exploration activity at the Kurnalpi Project in the eastern goldfields of Western Australia**
- **Successfully managed a wide range of mining operations around the world**
- **Mr Ford's experience and skillset complements the work undertaken by Quarterback Geological team**

Riversgold Ltd (ASX:RGL, "Riversgold" or the "Company") is pleased to announce that Mr Julian Ford has been appointed as Chief Executive Officer of Riversgold. Mr Ford is a highly credentialled mining executive with global experience including Australia, Africa, South East Asia and South America.

Mr Ford has held senior positions within several major resource companies including Alcoa, British Gas London and Western Metals Limited and has managed a number of successful private and junior explorers worldwide. Most recently, Mr Ford was executive director and CEO of Gulf Minerals Pty Limited.

Mr Ford holds a degree in Chemical Engineering from the University of Natal, a Bachelor of Commerce from the University of South Africa and a Graduate Diploma in Business Management from the University of Western Australia.

Mr Ford's experience includes managing junior mining companies, mining operations and startups with a wide range of experience in resource marketing, mineral process operations, underground mining and resource definition. In addition, he has a track record of capital raising success in debt, equity and mezzanine capital.

RGL's Chairman, Simon Andrew, said "We are excited to be able to attract somebody of Julian's calibre to lead the management of the Company. He brings immense mining and capital markets experience which complements the work being undertaken by the Quarterback Geological team giving RGL the best chance of discovering an economic resource on our tenure east of Kalgoorlie."

The details of Mr Ford's remuneration package are included below.

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

Simon Andrew
Non-Executive Chairman
(08) 6143 6747

About Riversgold Ltd:

Riversgold Ltd is a gold explorer focused on its 1,160km² tenement package in the eastern goldfields of Western Australia. The Kurnalpi Project is located 50km east of Kalgoorlie and the combined tenure represents one of the largest single landholdings in the region. The Company is focused on advancing its Queen Lapage prospect which presents as a large geophysical anomaly near the Randall Shear, a major gold bearing shear zone, located under Lake Yindarigooda (ASX: 11 February 2021) as well as its other prospects across the tenement package.

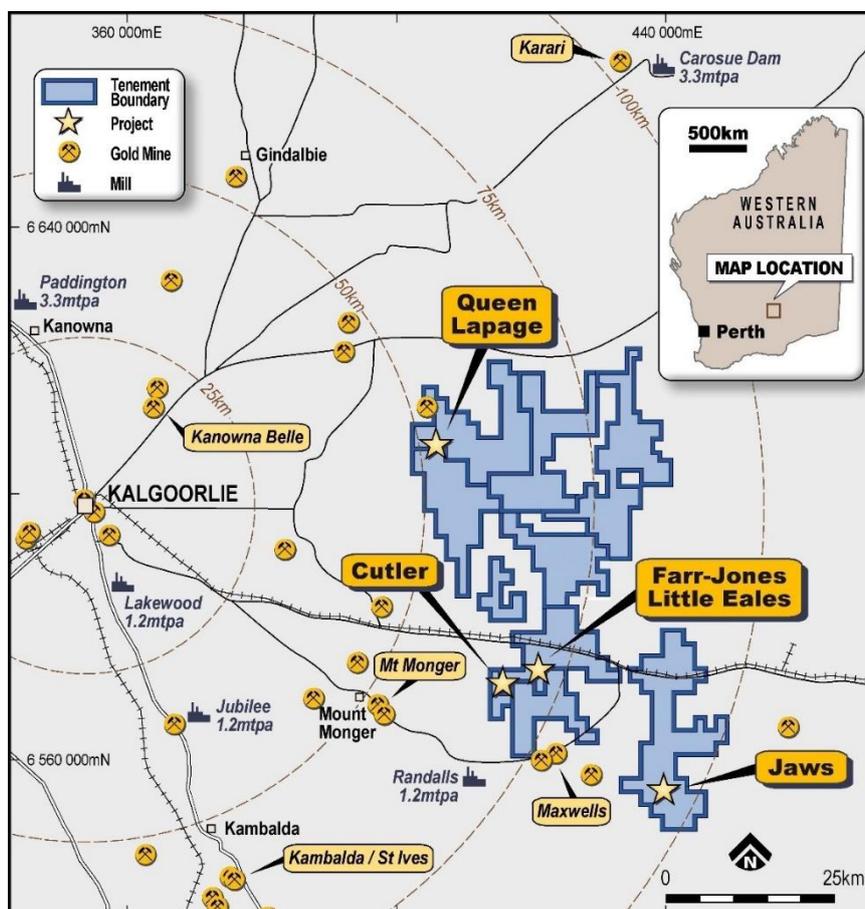


Figure 1: RGL Tenure Location and major projects

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 belts 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 (ASX: 24 June 2020).

Appendix 1: Summary of Chief Executive Officer's Remuneration Package

A summary of the key terms of Mr Ford's remuneration package is set out below:

- Base Salary: A\$150,000 plus statutory superannuation.
- No fixed term.
- The Company or the Chief Executive Officer may terminate the agreement by providing 3 months' notice. The Company may elect to make payment in lieu of the notice period.
- Entitlement to participate in any short-term incentive or long-term incentive plan the Company may introduce from time to time, subject to the rules of any such applicable plan.
- 6,000,000 unquoted options in three tranches as follows:

Number of Options	Exercise Price	Expiry Date
2,000,000	\$0.048	3 years after the date of issue
2,000,000	\$0.055	3 years after the date of issue
2,000,000	\$0.074	3 years after the date of issue