YILGANI DRILLING OUTLINES LARGE REGOLITH GOLD ANOMALIES

- **Maiden Yilgani reconnaissance aircore drilling campaign outlines extensive regolith gold anomalism over two structural targets**
- **Follow-up infill drilling to commence immediately following receipt of approvals**

Riversgold Limited (**ASX:RGL**, "Riversgold") is pleased to announce results from the Company's maiden drilling campaign at the Yilgani Project, in the Eastern Goldfields of Western Australia.

The aim of the maiden drilling campaign at Yilgani was to use wide spaced reconnaissance aircore drilling to test for the presence of gold anomalism along the "Yilgangi Fault" that could point to the possibility of significant gold mineralisation within the Project tenements.

Results received have confirmed the presence of extensive regolith gold anomalism coinciding with two structural targets identified from regional aeromagnetic data.

Riversgold's Managing Director, Mr Allan Kelly, said the initial results were encouraging, especially when compared with the results from similarly spaced historical drilling at the Lake Roe Project, prior to Breaker Resources commencing exploration in 2015.

"Our initial drill lines were spaced at roughly 2km, with drill holes 200m apart. With these wide-spaced drill holes, we were looking for low-level geochemical anomalism over multiple holes," Mr Kelly said.

"We have defined two large zones of regolith gold anomalism coincident with prospective structural targets that we will follow up with closer spaced drilling as soon as we receive approvals," he added.

Yilgani Aircore Drilling

The maiden aircore drill program was planned as a series of east-west reconnaissance traverses along the Yilgangi Fault at roughly 2km intervals, using existing station tracks and fence lines where possible (Figure 1). A total of 171 holes were completed for a total of 5,405m.

Drill holes were spaced at 200m intervals along the traverses and drilled vertically to refusal. The hole depths ranged from 1m to 82m and averaged 31m with approximately 4-6m of transported material.

Geology intersected by the holes included sheared mafic rocks (including dolerite, gabbro and pyroxenite) and peripheral granites. Disseminated pyrite +/- quartz veining was observed in holes YLAC0017, YLAC0031 and YLAC0032, which returned the highest gold results from this program.

The best results came from Line 5, in the centre of the Project, where the drilling highlighted wide zones of regolith gold anomalism associated with the major N-S trending Yilgangi Fault and where the greenstone units bend around a granite pluton (Figure 2). The structural targets also coincide with a zone of magnetic depletion which is interpreted to represent alteration. A list of anomalous results is shown in Annexure 1.

The western anomaly, centred on YLAC0032, is approximately 1km wide with coherent gold anomalism seen at 28-40m depth and again at 60–76m depth in the deeper holes (YLAC0031 and YLAC0032). The results are supported by a line of historical aircore drilling 700m to the south, where holes returned results of 4m @ 68-83ppb at a depth of 36-44m defining a 1.2km wide zone of gold anomalism. The anomaly is open to the north and south at this stage.

The eastern anomaly, centred on YLAC0015 and YLAC0017 and associated with the main Yilgangi Fault, is approximately 7km long and 600m wide with coherent gold anomalism at a depth of 24-40m.

Riversgold has submitted a Programme of Work (POW) for closer spaced drilling and plans to follow up these results as soon as the POW is approved.

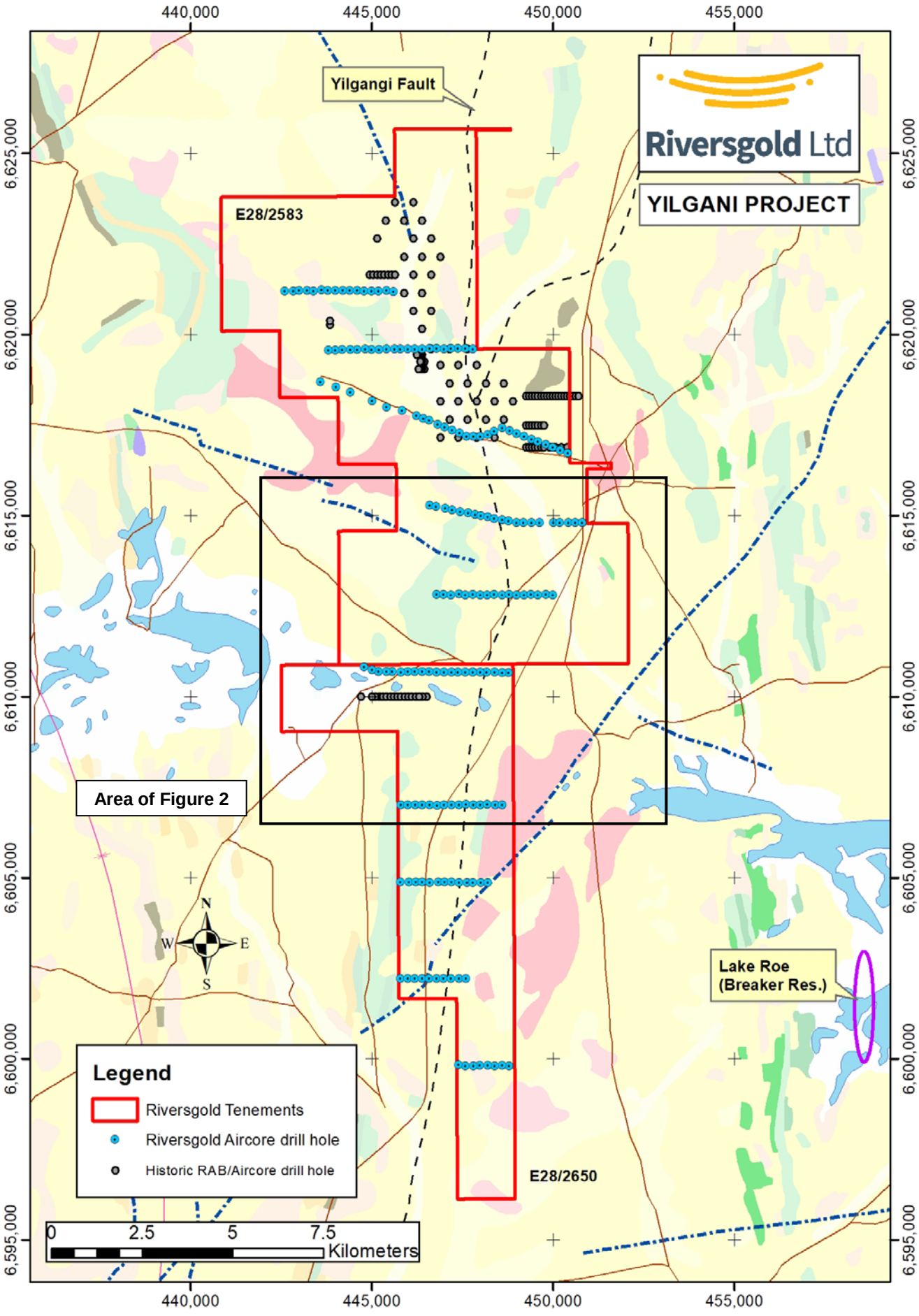

Figure 1. Yilgani Project showing GSWA 1:250,000 surface geology along with the location of historic and recent drilling.

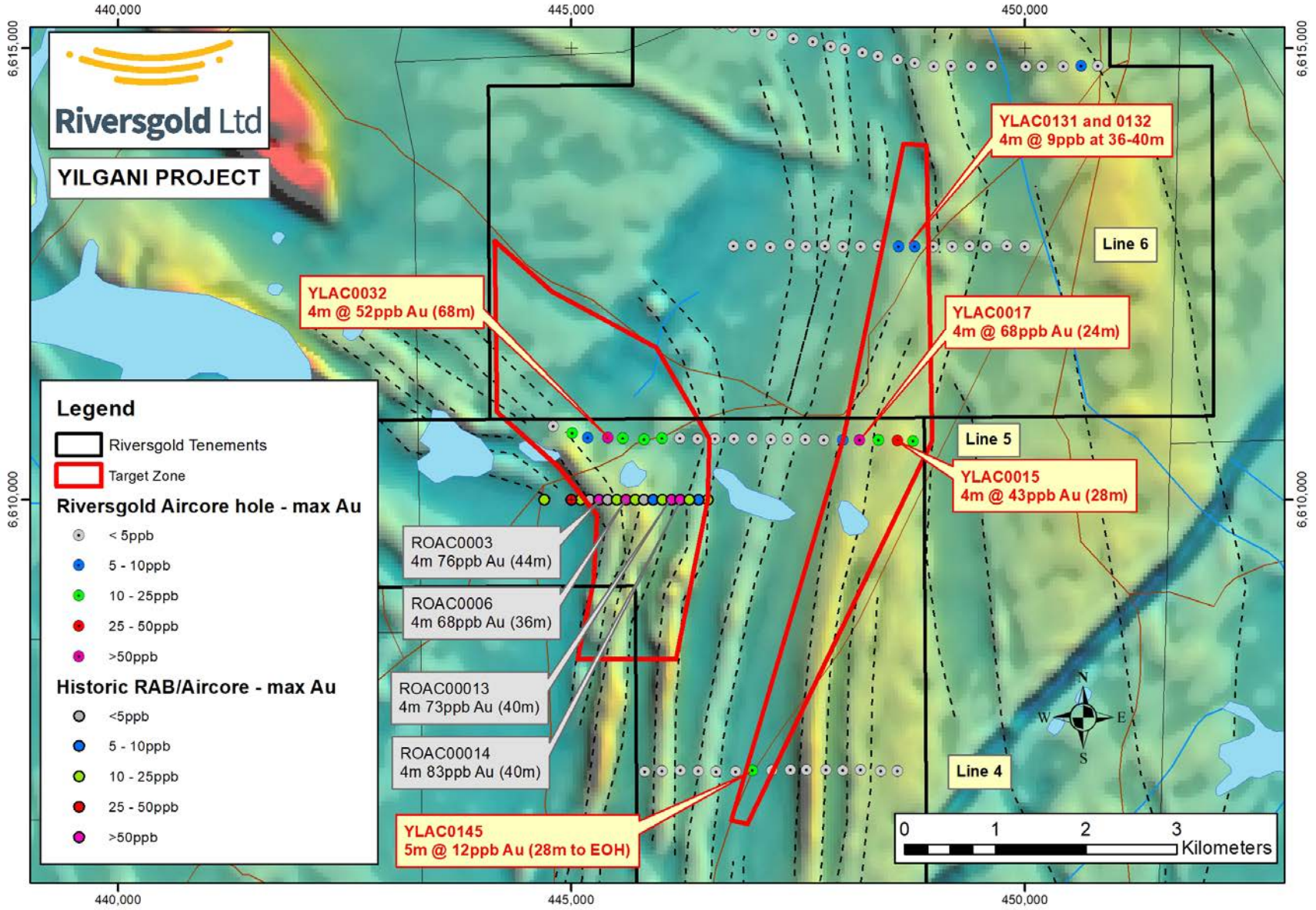

Figure 2. Aeromagnetic image for central part of Yilgani Project showing historical and recent drill results and highlighting new regolith gold anomalism (red outlines).

Annexure 1. Summary of anomalous results from Yilgani aircore drilling.

Line	Hole ID	Easting	Northing	RL	Total depth (m)	From (m)	To (m)	Interval (m)	Au (ppb)
5	YLAC0014	448772	6610648	328	42	28	32	4	15
	YLAC0015	448600	6610653	325	38	**28**	**32**	**4**	**43**
	YLAC0016	448390	6610660	325	44	28	32	4	18
						36	40	4	10
	YLAC0017	448178	6610662	327	68	**24**	**28**	**4**	**68**
						44	48	4	19
						48	52	4	22
	YLAC0029	445999	6610682	324	54	28	32	4	13
						32	36	4	23
	YLAC0030	445804	6610671	320	44	28	32	4	16
	YLAC0031	445571	6610683	318	75	28	32	4	14
						36	40	4	10
						56	60	4	10
						60	64	4	11
						68	72	4	11
	YLAC0032	445405	6610689	324	82	28	32	4	11
						60	64	4	10
						64	68	4	22
						68	**72**	**4**	**52**
						72	76	4	19
	YLAC0034	445013	6610737	329	53	24	28	4	15
4	YLAC0145	446995	6607001	338	33	28	32	4	13
						32	33 EOH	1	12
10	YLAC0106	442999	6621205	376	39	36	39 EOH	3	12

Note:

- Results shown for samples assaying >=10ppb Au
- all holes drilled vertically to refusal
- hole locations recorded with handheld GPS in MGA zone 51

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.

About the Yilgani Project

The Yilgani Project is located in the Eastern Goldfields of Western Australia and is characterized by a 25km long package of north-south trending greenstone stratigraphy along a major regional structure, the "Yilgangi Fault".

The local geology within Riversgold's Yilgani tenements is interpreted to represent the westerly dipping western limb of a regional antiform, with the easterly dipping eastern limb hosting the recent "Lake Roe" gold discovery currently being explored by Breaker Resources Limited.

The northern half of the Project is characterized by a zone of magnetic depletion where the greenstone lithologies pass between a series of granite intrusions. The southern 50% of the Project has seen only sporadic exploration and had seen no previous drilling prior to Riversgold.

About Riversgold Limited

Riversgold is a new 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 tenements in Cambodia, adjacent to the 1 million ounce Okvau gold deposit.

Riversgold's Board has experience in the discovery and development of mineral deposits, project funding and construction, and mining operations.

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JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data - Yilgani Aircore drilling

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

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *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.* • *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 (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.*	• Samples were composited from scoops of material from four individual 1-meter aircore samples to obtain approximately 2.5-3kg per sample
Drilling techniques	• *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).*	• Aircore drilling with a blade bit was completed to "refusal", giving 1-2m of fresh bedrock sample • Drill holes were drilled vertically
Drill sample recovery	• *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.*	• Sample was collected via a cyclone and a bucket and then laid out as 1m samples on the ground
Logging	• *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.*	• Samples were wet sieved and logged for colour, weathering, grain size, major lithology (where possible) along with any visible alteration, sulphides or other mineralisation • The entire hole is logged
Sub-sampling	• *If core, whether cut or sawn and whether*	• Samples are composited over 4 meter

Criteria	JORC Code explanation	Commentary
techniques and sample preparation	*quarter, half or all core taken.* • *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.*	intervals down the hole using a scoop • Samples were generally dry • Duplicate samples were taken at the frequency of 1 duplicate per 100 samples
Quality of assay data and laboratory tests	• *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.*	• Samples were submitted for analysis of Au and 32 elements by aqua-regia digest of a 25g sub-sample of pulverised material followed by analysis by ICPMS • QAQC samples were added at a frequency of 3 standard/blank per 100 samples and 1 duplicate per 100 samples (ie 4 QAQC samples per 100 samples)
Verification of sampling and assaying	• *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.*	• All data was recorded digitally and entered into the company database
Location of data points	• *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.*	• Drill holes were planned on a rough 2km x 200m grid, using existing tracks and fence lines where possible and with the hole located within +/-20m of the intended position • The actual site of each completed drill hole (Easting, Northing and elevation) was recorded with a handheld GPS.
Data spacing and distribution	• *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*	• Drill holes were planned on a rough 2km x 200m grid, using existing tracks and fence lines where possible and with the hole located within +/-20m of the intended position • The current drill spacing is reconnaissance in nature and designed the establish the potential for the main Yilgani Fault to host

Criteria	JORC Code explanation	Commentary
	applied. • *Whether sample compositing has been applied.*	significant gold mineralisation • Samples were composited over 4 meter intervals
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *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.*	• Drilling is along E-W traverses, orthogonal to the general trend of stratigraphy • Drill holes are vertical, whereas is it interpreted that the stratigraphy has a sub-vertical or steep westerly dip
Sample security	• *The measures taken to ensure sample security.*	• Samples were placed in calico bags which were then placed in larger polyweave bags and sealed with cable ties before transport to the laboratory in Kalgoorlie, approximately 100km away by road
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• None completed at this stage

Section 2 Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *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.* • *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.*	• The results are located within E28/2583 and E28/2650 which is owned 80% by Riversgold Ltd and 20% by Serendipity Resources Pty Ltd and subject to an exploration Joint Venture, whereby Serendipity is free carried to Decision to Mine. • See Riversgold Replacement Prospectus dated 11 August 2017 for further information in relation to the Exploration JV Agreement

Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Exploration was previously conducted by:
		  • Avoca/Teck JV (auger sampling); and
		  • Serendipity Resources P/L (auger sampling)
		  • Newcrest (aircore drilling)

Geology	• *Deposit type, geological setting and style of mineralisation.*	• Riversgold is targeting Archaean mesothermal lode gold.

Drill hole Information	• *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:*
	  o *easting and northing of the drill hole collar*
	  o *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*
	  o *dip and azimuth of the hole*
	  o *down hole length and interception depth*
		• Summary of anomalous results is shown as Table 1 in the announcement

Criteria	JORC Code explanation	Commentary
	o *hole length.* • *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.*	
Data aggregation methods	• *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.* • *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.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• No data aggregation applied
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *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').*	• Drill holes are wide spaced and vertical so no assumptions are currently being made about width of mineralisation • Geometry of mineralisation is not known at this stage
Diagrams	• *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.*	• Plan of drill hole collars shown in Figure 1 • Plan of anomalous results shown in Figure 2
Balanced reporting	• *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.*	• All results with 4m @ >=10ppb shown
Other substantive exploration data	• *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.*	• No other data is available
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).*	• Infill and extensional aircore drilling planned

Criteria	JORC Code explanation	Commentary
	• *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	