

KURNALPI PROJECTS EXPLORATION UPDATE

- **Aircore drill testing of two gold targets underway at Yilgani**
- **Kurnalpi South and Yilgani gravity surveys underway**
- **Reef Tank Well soil survey outlines 1.5km long gold anomaly for follow up**

Riversgold Limited (ASX:RGL, “Riversgold” or the “Company”) is pleased to provide an update on activities within its Kurnalpi Projects, in the Eastern Goldfields region of Western Australia.

Yilgani aircore drilling underway

The Company advises that aircore drilling has recommenced at Yilgani. The current programme will consist of approximately 111 holes and will test two gold targets highlighted by the previous drilling programmes (Figure 1).

The highest priority target is the “West Target” where the previous shallow aircore drilling defined a 3km long zone of gold anomalism, which appears to be related to an interpreted NE-trending fault.

The best result from Yilgani to date came from this target, with YLAC00224 returning **8m @ 0.5g/t Au** from 60m, (including **4m @ 0.73g/t Au** from 60m) (see ASX Release dated 7 February 2018).

The current drilling programme is expected to take approximately three weeks to complete

Yilgani and Kurnalpi South gravity surveys

The Company has been advised by its geophysical contractor of the commencement of project-wide gravity surveys for the Yilgani and Kurnalpi South projects (Figure 3). It is expected that both surveys will be completed within two weeks.

The gravity surveys are designed to assist with refinement of granite-greenstone contacts within the Yilgani Project and with the delineation of possible mafic units within the meta-sedimentary units which dominate the geology of the Kurnalpi South Project.

Reef Tank Well soil survey

The Company has recently completed a soil survey over the Reef Tank Well target, south of Lake Yindarlgooda and the Queen Lapage target. The survey aimed to follow up anomalous results from historical soil and auger sampling in the area.

A total of 222 soil samples were collected on a 400m x 100m grid to the east of historical soil and auger sampling surveys. Most of the samples were collected to the east of a prominent NNE-trending chert ridge which follows the trend of the local geology, consisting of basalt, gabbro, chert and felsic schists.

Like the Queen Lapage target to the north, a number of later NE-trending faults are interpreted to offset the earlier stratigraphy and these are the target of Riversgold’s gold exploration programmes in the area.

The results of the soil sampling showed a number of subtle linear Au anomalies that may be related to underlying structures with the potential to host mineralisation (Figure 2). Pathfinders, such as arsenic, appear to be primarily related to underlying lithology, especially a felsic micaceous schist that forms the eastern slope of the prominent ridgeline.

Most interesting is a 1.5km long, northeast-trending Au anomaly in the north west corner of the survey, with several results above 5ppb, that cross cuts both the underlying geology and surface topography. The anomaly remains open along strike to the northeast. Riversgold plans to complete further soil and rock chip sampling in this area with the objective of defining a potential drill target for future testing.

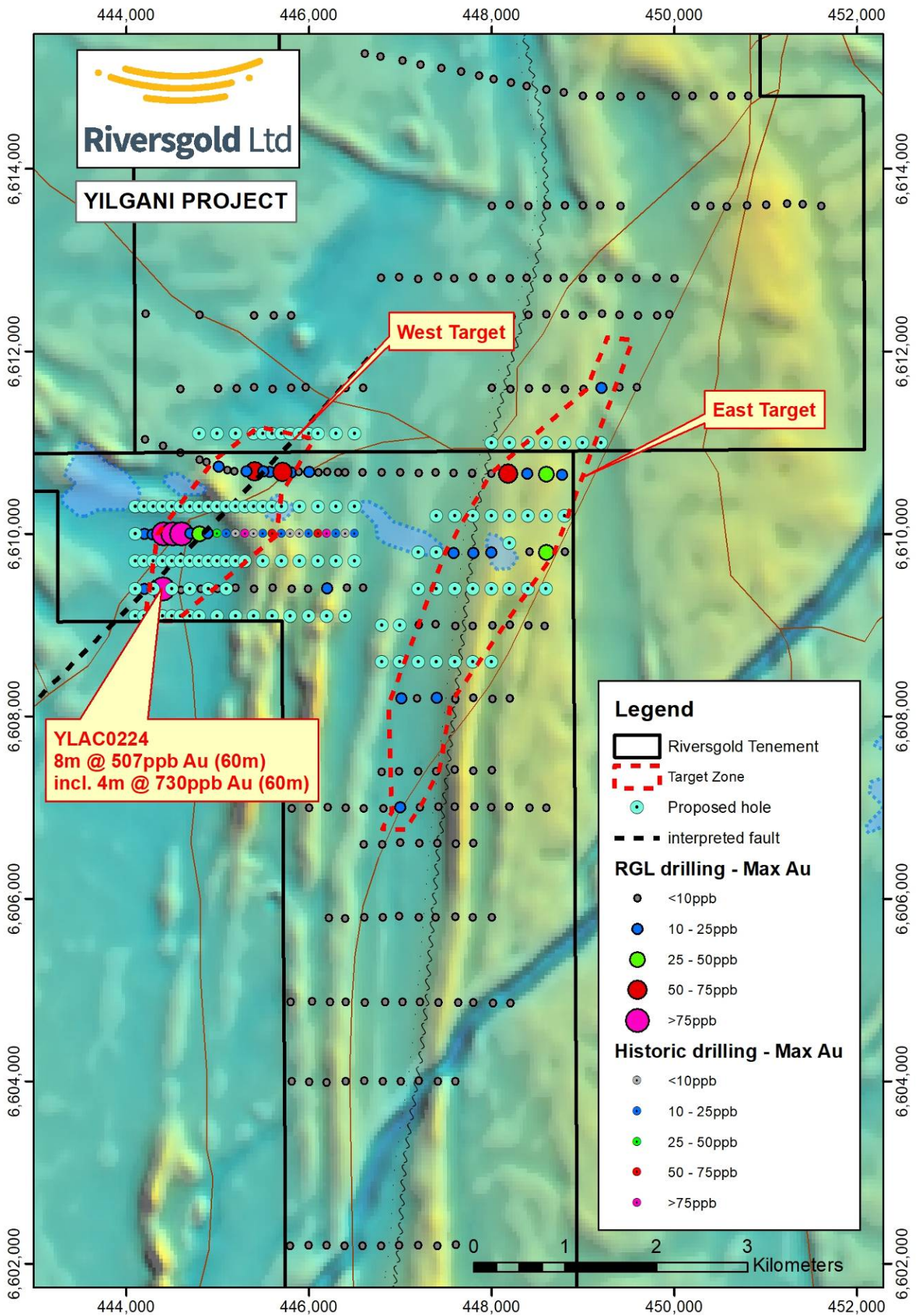


Figure 1. Yilgani Project showing proposed phase 3 aircore drilling in relation to previous results.

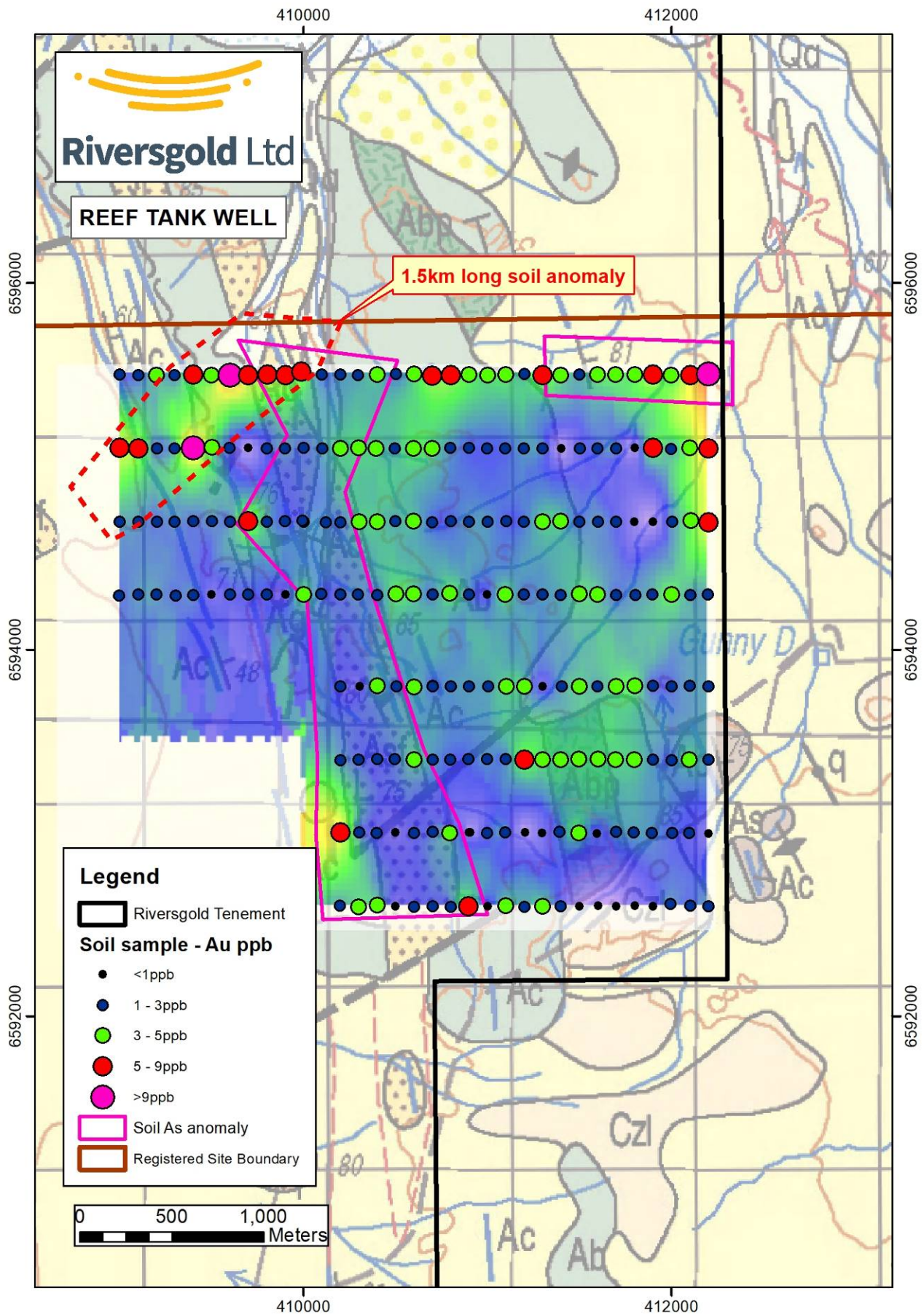


Figure 2. Reef Tank Well showing recent Au in soil results overlying GSWA geology.

About the Kurnalpi Projects

Riversgold's Kurnalpi Projects include a number of granted Exploration Licences and Applications located roughly 100km east of the significant regional mining centre of Kalgoorlie–Boulder in the Eastern Goldfields of Western Australia (Figure 3).

Riversgold recently added to the tenement package through the purchase of the Cutler gold target, the signing of a Farm-in Agreement with Alloy Resources Ltd and application for a new Exploration Licence adjacent to both Cutler and Farr-Jones.

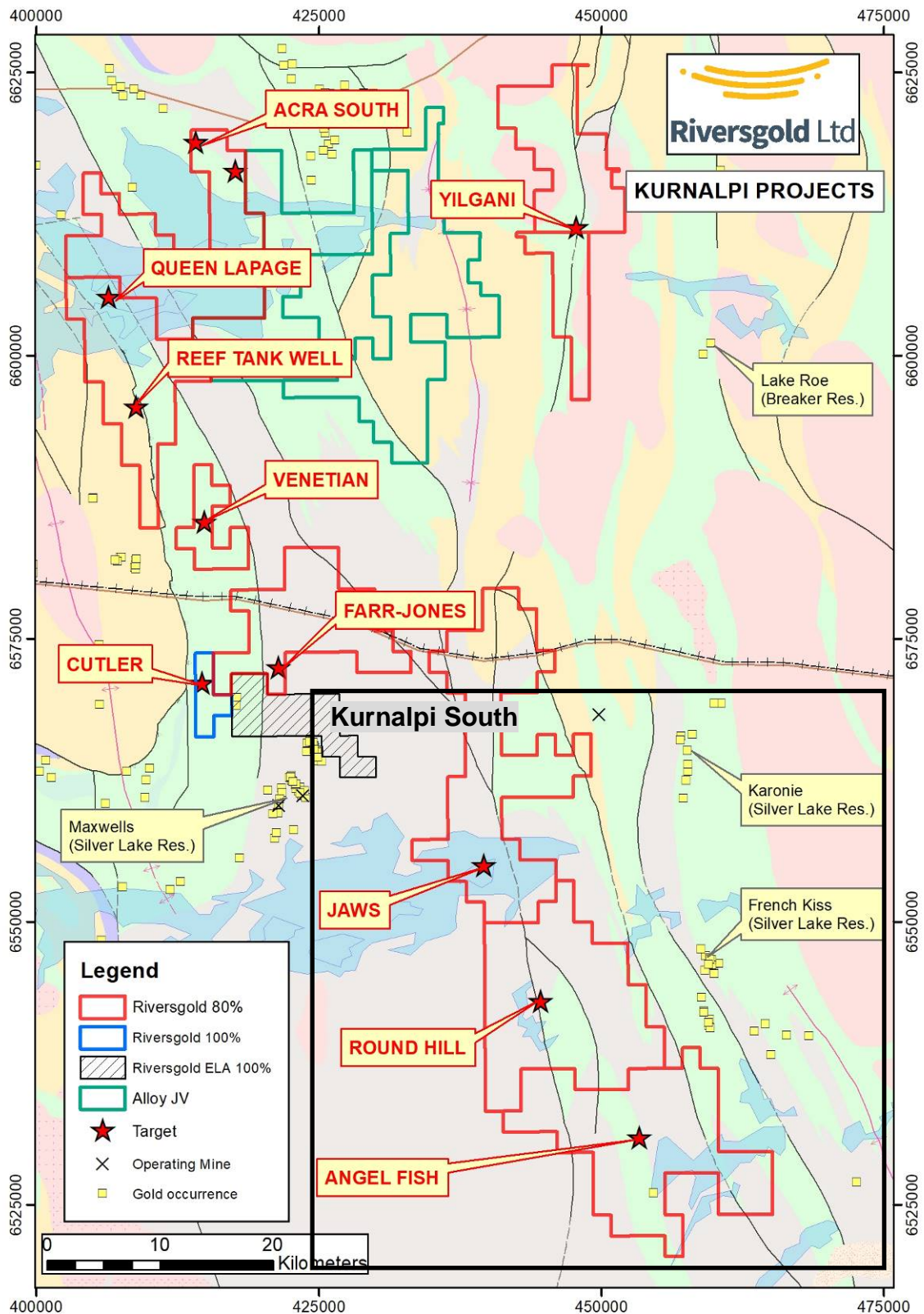


Figure 3. Kurnalpi Projects, showing regional geology, targets and surrounding deposits.

About Riversgold Limited

Riversgold Limited (ASX:RGL) is a new mineral 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 a track record of successful exploration, discovery, development and production.

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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 the presentation of the matters based on his information in the form and context in which it appears.

Information on drilling results for the Yilgani Project, including Table 1 information, is contained in the Riversgold ASX Announcement dated 7 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.

JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data – Reef Tank Well soil sampling

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

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> <i>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.</i> <i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i> <i>Aspects of the determination of mineralisation that are Material to the Public Report.</i> <i>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.</i> 	<ul style="list-style-type: none"> Samples taken of material below the obvious surficial/windblown layer
Drilling techniques	<ul style="list-style-type: none"> <i>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).</i> 	<ul style="list-style-type: none"> No drilling undertaken
Drill sample recovery	<ul style="list-style-type: none"> <i>Method of recording and assessing core and chip sample recoveries and results assessed.</i> <i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i> <i>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.</i> 	<ul style="list-style-type: none"> No drilling undertaken
Logging	<ul style="list-style-type: none"> <i>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.</i> <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i> <i>The total length and percentage of the relevant intersections logged.</i> 	<ul style="list-style-type: none"> No drilling undertaken
Sub-sampling	<ul style="list-style-type: none"> <i>If core, whether cut or sawn and whether</i> 	<ul style="list-style-type: none"> No sub-sampling carried out

Criteria	JORC Code explanation	Commentary
techniques and sample preparation	<p>quarter, half or all core taken.</p> <ul style="list-style-type: none"> 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. 	
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> 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 (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established. 	<ul style="list-style-type: none"> -80 mesh material collected in the field Samples sent for Aqua-Regia digest followed by analysis using ICPMS for Au plus 32 elements. QAQC samples inserted at 1 sample (standard/blank/duplicate) per 25 samples
Verification of sampling and assaying	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> No verification has been carried out by Riversgold at this time
Location of data points	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Sample locations recorded with handheld GPS
Data spacing and	<ul style="list-style-type: none"> Data spacing for reporting of Exploration Results. Whether the data spacing, and 	<ul style="list-style-type: none"> Soil samples taken at 400m x 100m spacing which is suitable for first pass soil sampling

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> 	
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"> • Soil lines were oriented roughly orthogonal to the dominant strike of the local geology.
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 taken in the field and transported directly 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 reviews undertaken

Section 2 Reporting of Exploration Results – Reef Tank Well soil sampling

(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"> • Sampling undertaken within E25/538, which is owned 80% by Riversgold Limited and 20% by Serendipity Resources Pty Ltd. • Details of the Exploration JV Agreement are shown in Riversgold's Replacement Prospectus dated 4 August 2017
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"> • Soil sampling carried to the north west, by previous companies. Auger sampling carried out by Serendipity Resources in 2017 to the west of the current survey.
Geology	<ul style="list-style-type: none"> • <i>Deposit type, geological setting and style of mineralisation.</i> 	<ul style="list-style-type: none"> • Archean mesothermal lode gold within mafic and sedimentary rocks.
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> 	<ul style="list-style-type: none"> • No drilling undertaken

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> ○ down hole length and interception depth ○ 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"> ● No aggregation applied
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"> ● No drilling undertaken
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"> ● Plan of all soil samples with Au results shown
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"> ● Plan of all Au results shown
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

Criteria	JORC Code explanation	Commentary
Further work	<ul style="list-style-type: none"> • <i>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> • <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"> • Follow-up soil and rock chip sampling planned