TWO NEW GOLD DISCOVERIES AT FARR-JONES

- **Multiple significant gold results from first aircore drilling campaign at Farr-Jones**
- **New gold discoveries at "Eales" (4m @ 1.03g/t Au) and "Little" (12m @ 1.90g/t Au)**
- **Further drilling and soil sampling planned for Farr-Jones and Horan corridors**
- **New tenement applications expand land position around Farr-Jones and Horan**

Riversgold Limited (**ASX: RGL**, "Riversgold") is pleased to advise that the first aircore drilling completed at the Company's 80% owned Farr-Jones Project has returned significant gold results from several holes, including from the first holes drilled at the new "Eales" and "Little" Targets (Figure 1).

Highlights of the recent drilling include:

- **FJAC0021** – **12m @ 1,904ppb Au** from 36m, including **8m @ 2,818ppb Au** (Little)
- **FJAC0012** – **4m @ 1,026ppb Au** from 56m (Eales)
- **FJAC0007** – **12m @ 1,174ppb Au** from 84m, including **8m @ 1,732ppb Au** (North Farr-Jones)

Riversgold's Managing Director, Mr Allan Kelly, said the Company was excited about the results which confirmed the potential for multiple gold deposits to be delineated within the wider Farr-Jones Project.

"We were previously looking at the potential for a single gold deposit at Farr-Jones, but we have now discovered oxide and/or primary gold mineralisation over 2.5km of strike beneath soil anomalies at Farr-Jones, Eales and Little, with a number of other soil anomalies still to test," Mr Kelly said.

"We have just scratched the surface at this exciting new gold project and are looking forward to systematically testing it with further soil sampling and drilling," he added.

Farr-Jones is located approximately 70km east of Kalgoorlie-Boulder and 20km northeast of Silver Lake Resources' Randalls gold processing plant in the Eastern Goldfields region of WA. Riversgold became interested in the project based on historical surface geochemical surveys and one line of RAB and RC drilling completed by previous explorers during the early 1990's.

Two phases of RC drilling conducted by Riversgold during 2018 intersected high-grade gold at the "Farr-Jones" target including **3m @ 17.8g/t Au** (see ASX Releases 2 July, 13 August, 17 October and 23 October 2018). The mineralisation has an easterly dip and is hosted in black shale to the east of the "Randall Fault", a major structure and faulted contact with mafic rocks to the west.

Subsequent soil sampling during 2018 highlighted new gold in soil anomalies, including at "Eales" and "Little", along a 2.5km long corridor stretching north from Farr-Jones, along with a parallel corridor over the "Horan" target. The soil anomalism remains open to the north and south on both corridors.

Aircore traverses were completed across the Farr-Jones and Horan target corridors in December 2018. The drilling tested beneath soil anomalies at the **Farr-Jones**, **North Farr-Jones**, **Eales**, **Little** and **Horan** targets. Most traverses comprised three holes which were drilled to aircore blade refusal and sampled as 4m composites. Average hole depth was 76m.

Drilling consistently encountered a layer of bleached white clay above the saprolite zone before ending in weakly weathered and thinly laminated black shale.

Significant gold results were obtained from the Farr-Jones, North Farr-Jones Eales and Little targets, whilst Horan has not been effectively tested at this stage. A summary of drilling data, including significant results, is attached as Table 1.

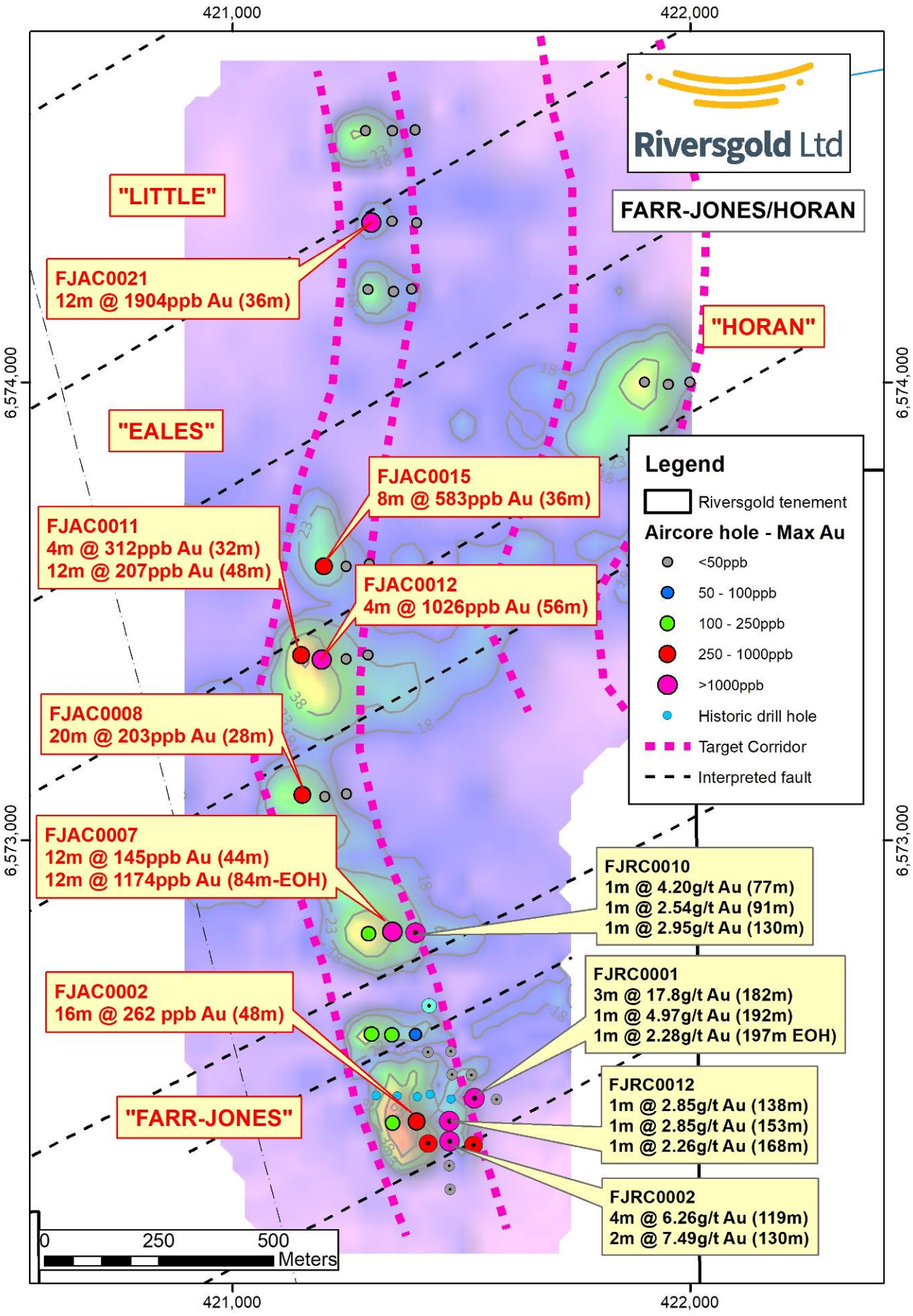

Figure 1. *Farr-Jones Project showing recent aircore drilling in relation to soil anomalism.*

Farr-Jones

Drilling consisted of three aircore traverses testing up-dip from gold mineralisation intersected in recent RC drilling at Farr-Jones and North Farr-Jones.

On the southernmost line, **FJAC0002** intersected a wide zone of gold anomalism, **16m @ 282 ppb Au** from 48m, up dip from RC hole **FJRC0012**, which had previously intersected three zones of primary gold mineralisation (Figure 2).

Three holes, **(FJAC0003**, **FJAC0004** and **FJAC0005)** intersected oxide gold anomalism beneath a soil anomaly north of the previous Farr-Jones RC drilling.

At "North Farr-Jones", two holes intersected gold mineralisation up dip from RC hole **FJRC0010** (Figure 3):

- **FJAC0006** – 4m @ 201ppb Au from 52m
- **FJAC0007** - 4m @ 357ppb Au from 44m and **12m @ 1,174ppb Au** from 84m to the end of hole.

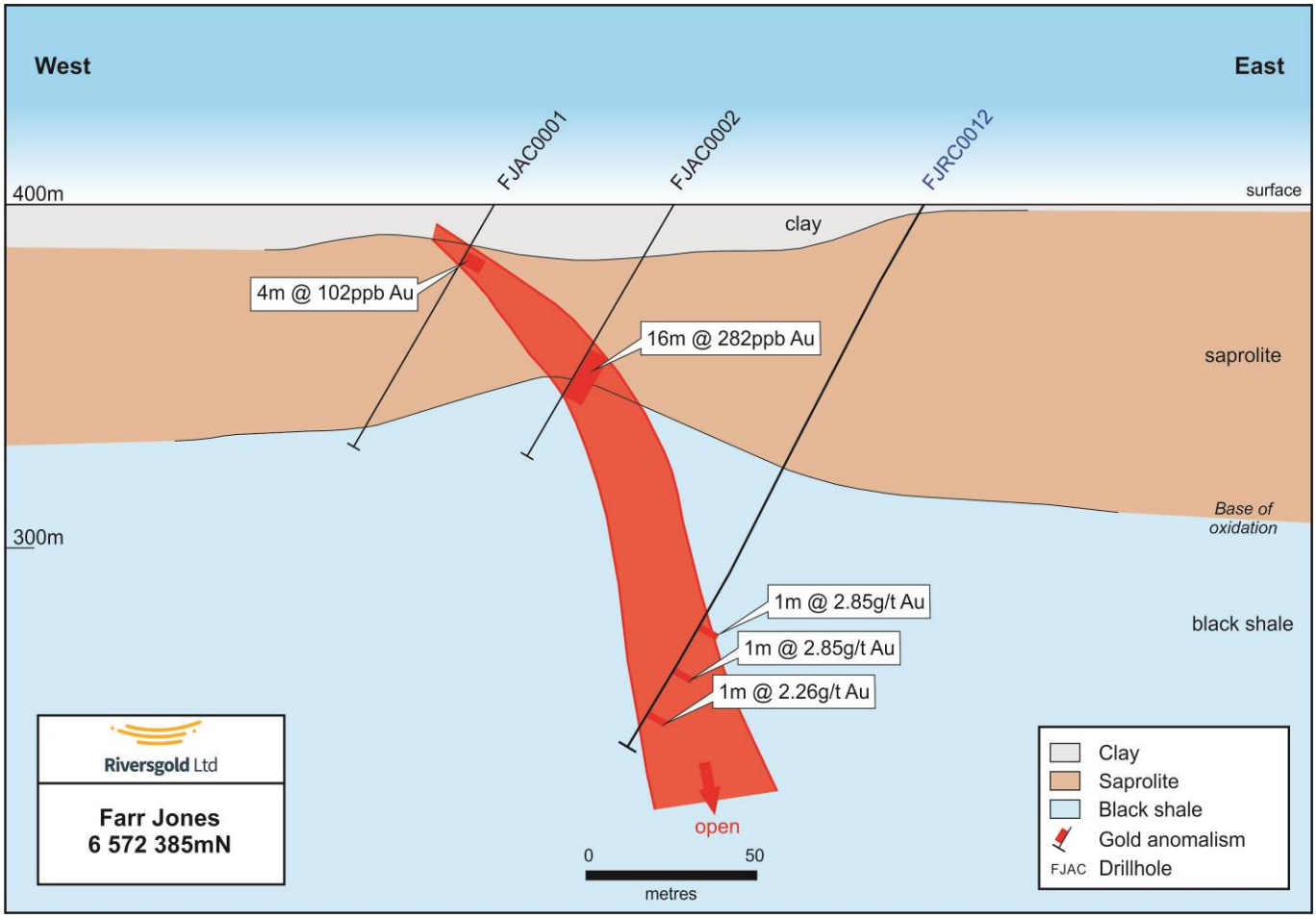

Figure 2. *Farr-Jones section 6572385mN.*

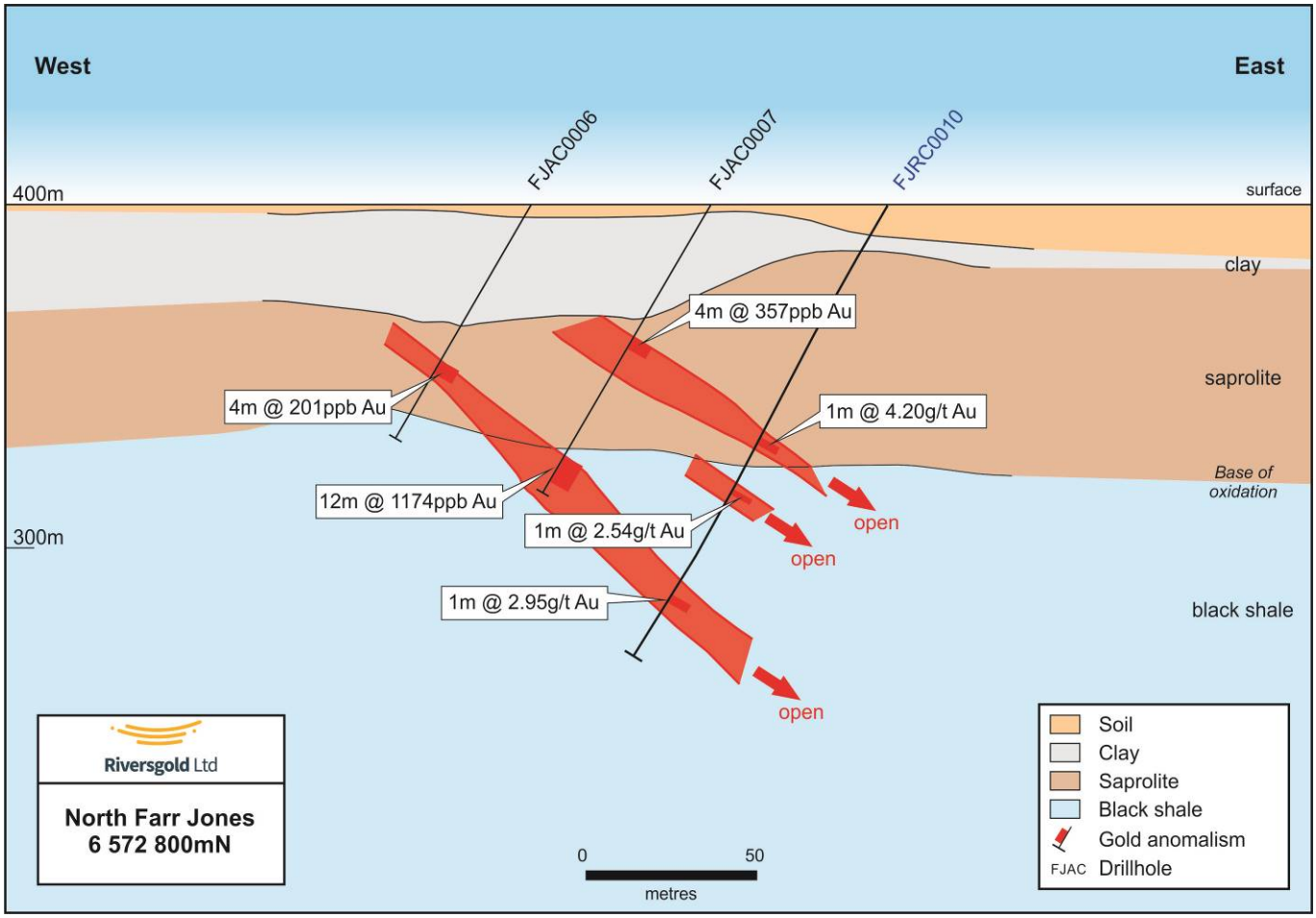

Figure 3. *North Farr-Jones cross section 6572800mN.*

Eales

Aircore drilling at Eales consisted of three traverses across a strong 700m long gold in soil anomaly cross-cut by interpreted NE-trending faults

FJAC0008 intersected a wide zone of gold anomalism, **20m @ 203ppb Au** from 28m, whilst the remaining two holes were apparently too shallow to intersect the easterly dipping mineralisation on this section (Figure 4).

Four holes were drilled across the middle of the Eales soil anomaly. The two western holes intersected strong gold anomalism whilst the two eastern holes were apparently too shallow for the easterly dipping mineralisation (Figure 5):

- **FJAC0011 – 4m @ 312ppb** Au from 32m and **12m @ 207ppb Au** from 48m
- **FJAC0012 – 4m @ 1,026ppb Au** from 56m

On the northernmost line, **FJAC0015** intersected oxide mineralisation, **8m @ 583ppb Au** from 36m, whilst the two eastern holes were too shallow to intersect the easterly dipping mineralisation (Figure 6).

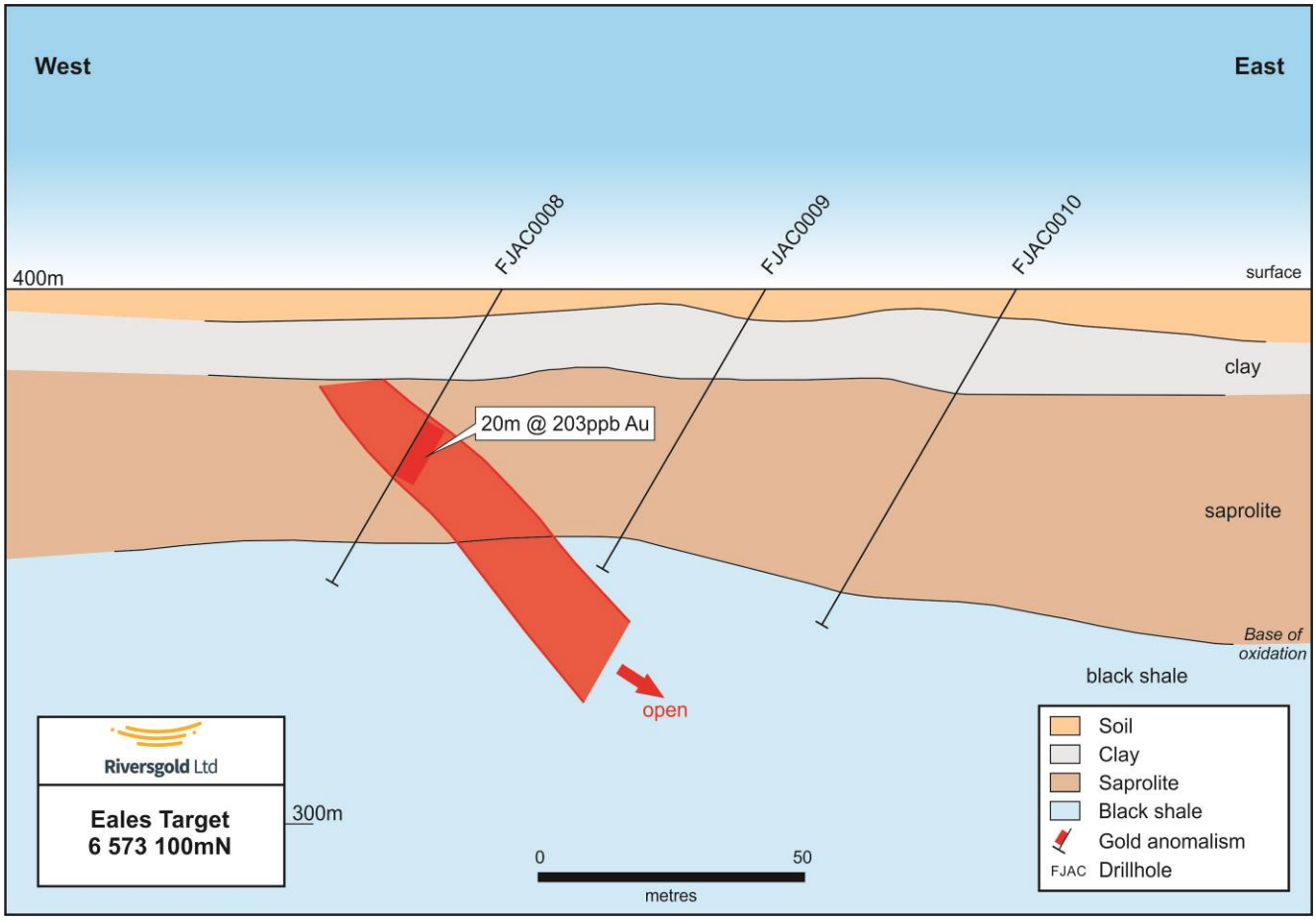

Figure 4. *Eales target, cross section 6573100mN.*

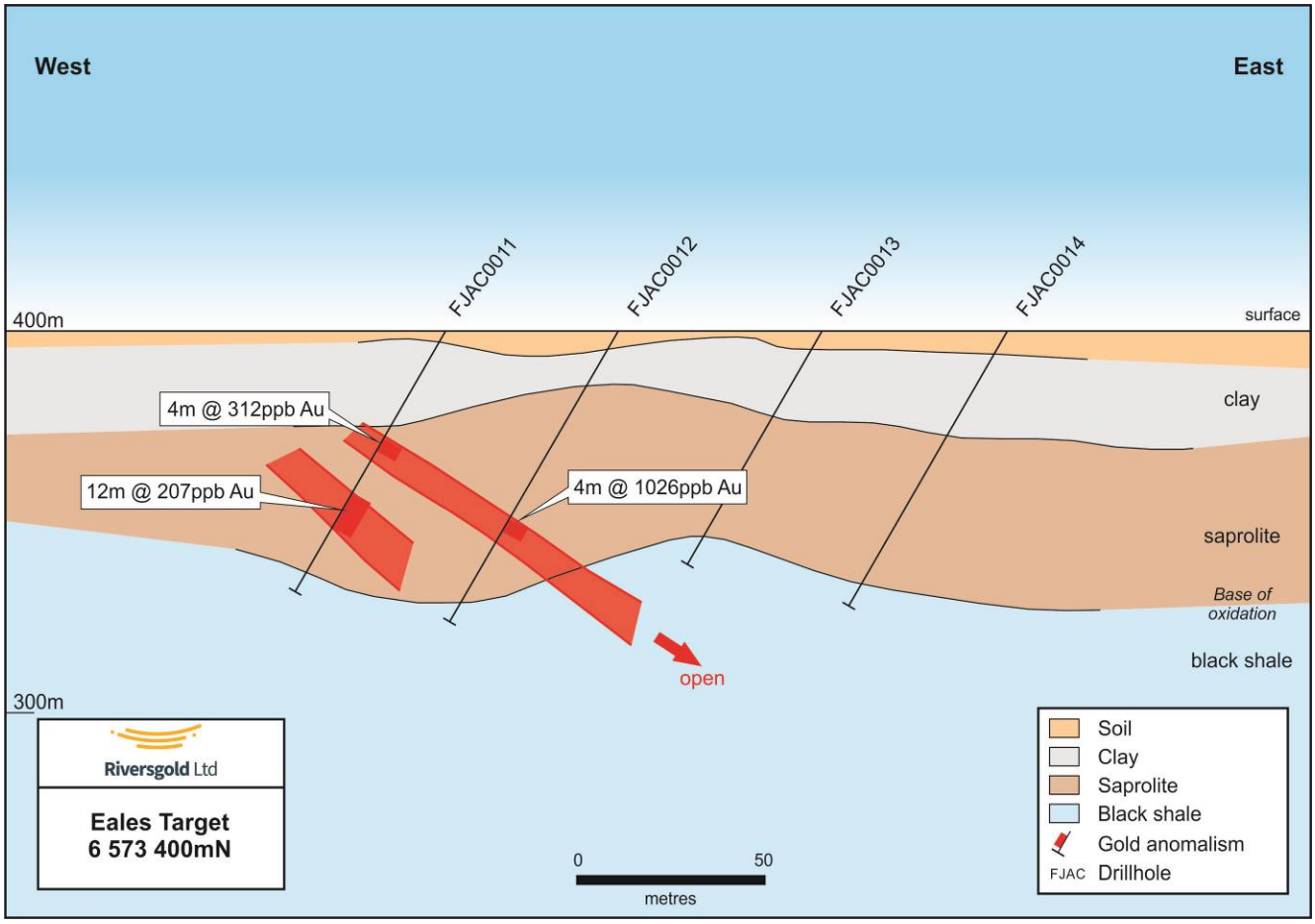

Figure 5. *Eales target, cross section 6573400mN.*

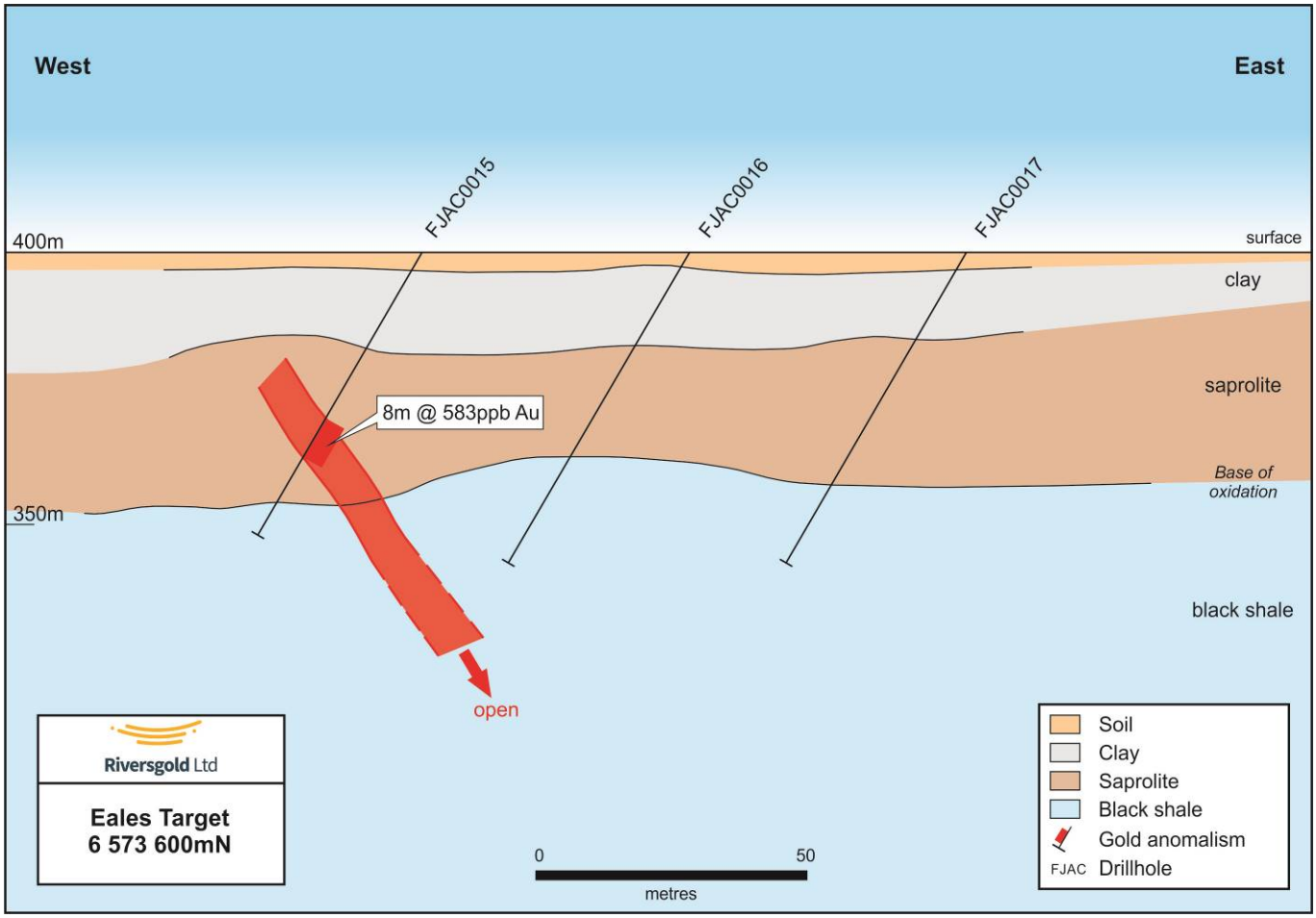

Figure 6. *Eales target 6573600mN.*

Little

Aircore drilling at Little consisted of three traverses across the soil anomaly. No significant results were obtained from the southernmost line; however, it appears the three holes may have been too shallow.

The best result of the entire drilling programme was obtained from hole **FJAC0021** of **12m @ 1,904ppb Au** from 36m, including **8m @ 2,818ppb Au**. The two eastern holes on this line were apparently too shallow to intersect the easterly dipping mineralisation (Figure 7).

Two holes on the northern most line, (**FJAC0018** and **FJAC0019),** ended in lower order gold anomalism (4m @ 47ppb and 4m @ 30ppb Au respectively) which may indicate the presence of northerly plunging mineralisation, as seen in RC drilling at the Farr-Jones target.

Horan

A single traverse of three holes was completed over the Horan target. Only minor low-level gold anomalism was observed in these holes with no supporting pathfinders.

Given that the size and amplitude of the soil anomaly at Horan is comparable to the Farr-Jones and Eales soil anomalies, further aircore drilling is planned to fully test this target.

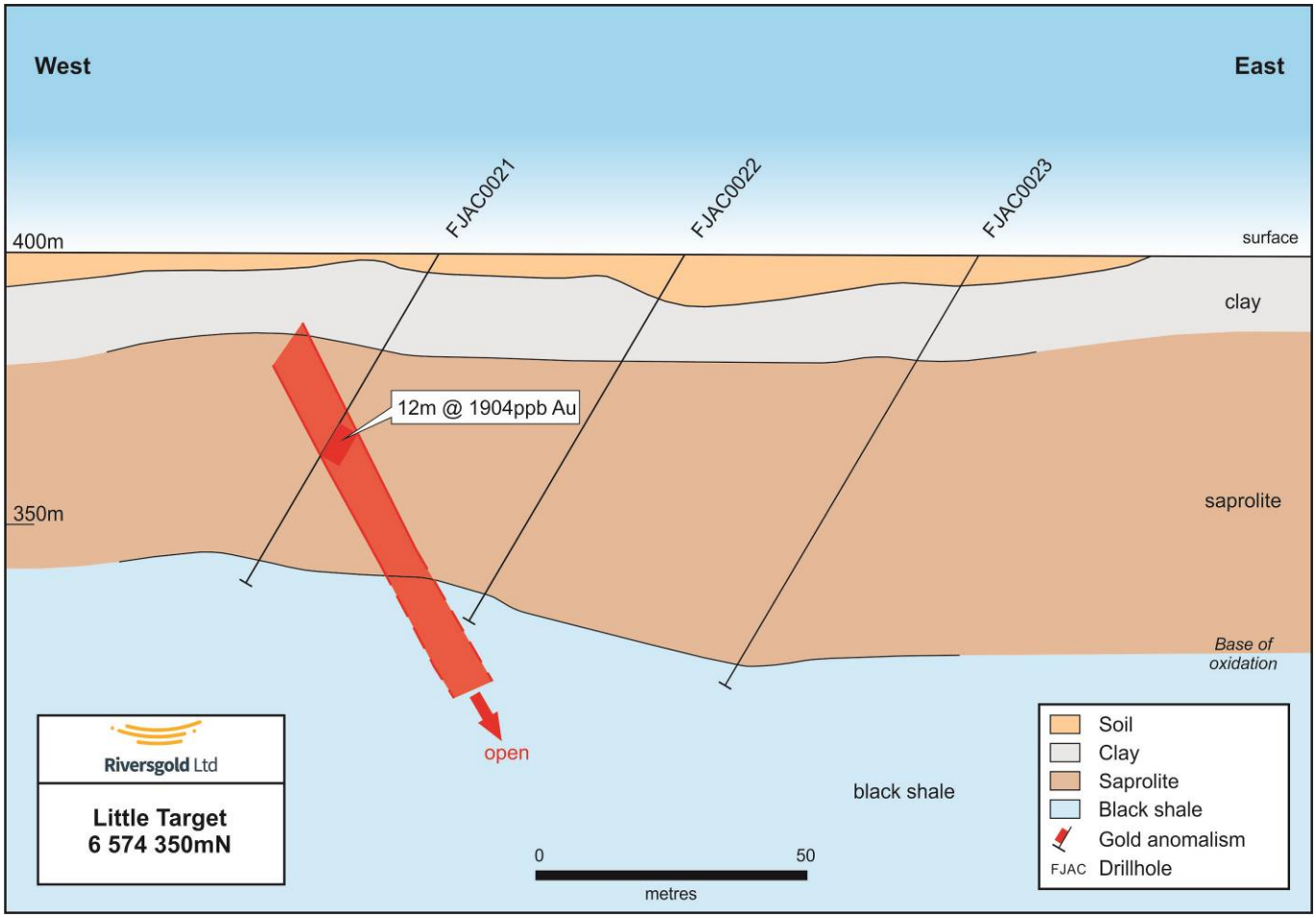

Figure 7. *Little Target, cross section 6574350mN.*

Further drilling and soil sampling planned

Drilling at Farr-Jones has so far highlighted oxide and/or primary gold mineralisation at the Farr-Jones, North Farr-Jones Eales and Little targets, over almost 2.5km of strike. The recent aircore drilling at Eales and Little is relatively wide spaced and now requires systematic grid aircore drilling with deeper follow-up RC drilling where required.

The company will commence follow-up drilling at Farr-Jones immediately following completion of the first aircore drilling campaign at Queen Lapage, which is expected to start within the next week.

Given the success of drill testing soil anomalies so far, the Company advises it is also planning to extend the current soil sampling grid to cover a number of additional historic gold in soil anomalies further to the north, south and east (Figure 8).

The Company has also expanded the land position around Farr-Jones by applying for two new 100%-owned Exploration Licences and three new 100%-owned Prospecting Licences over areas adjacent to the Farr-Jones target which had recently become vacant.

The new applications secure the land to the east and south of the Farr-Jones and Horan target corridors.

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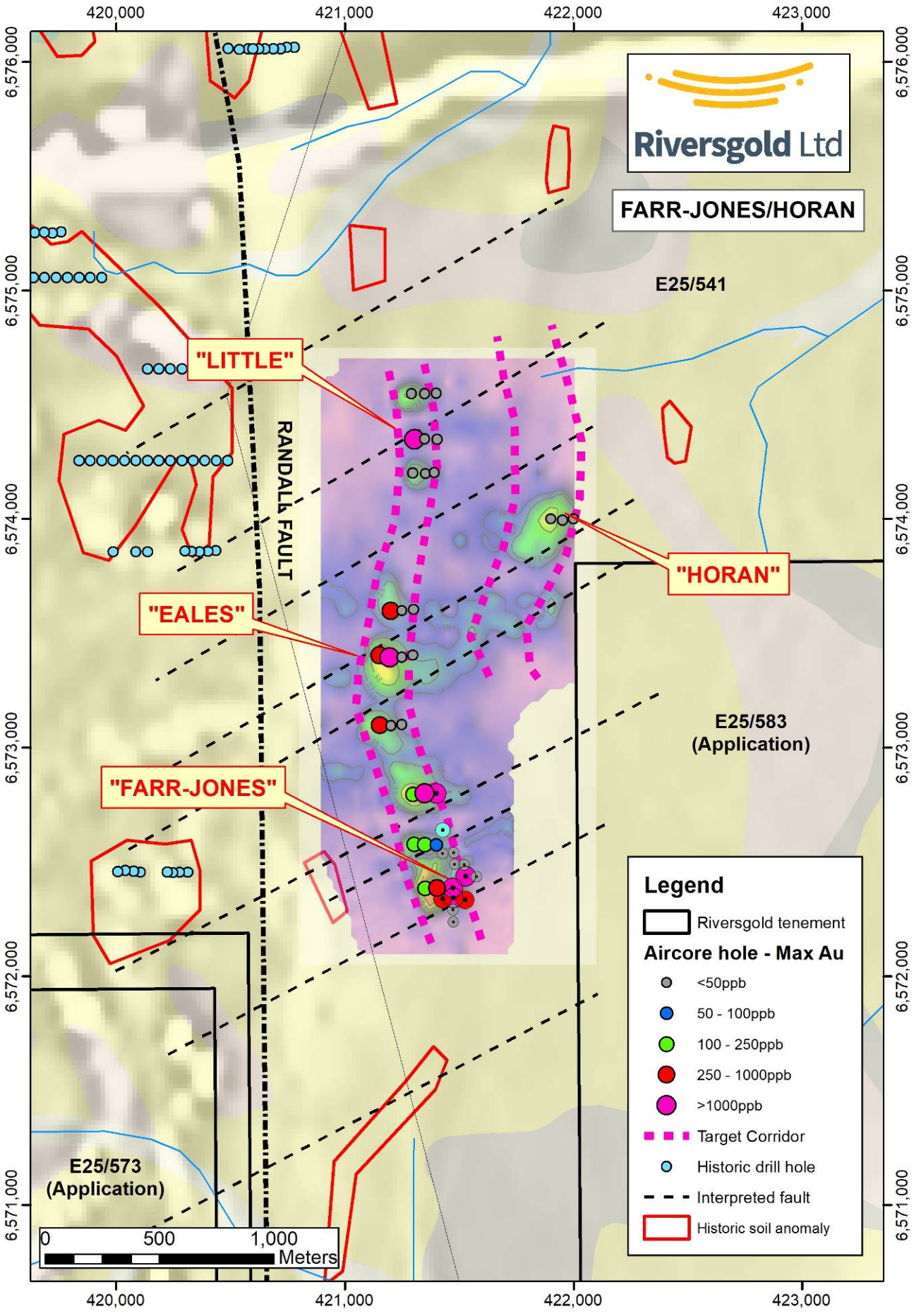

Figure 8. *Farr-Jones project showing current drilling and historical soil anomalies (GSWA surface geology over 1VD magnetics).*

Table 1. Summary of drill results for December 2018 aircore drilling.

Hole ID	Easting	Northing	Total Depth	From (m)	To (m)	Interval (m)	Au (ppb)	Target
FJAC0001	421350	6572383	81	16	20	4	102	
FJAC0002	**421402**	**6572386**	**84**	**48**	**64**	**16**	**262**	
				72	76	4	60	
FJAC0003	421303	6572577	93	40	44	4	59	
				60	64	4	217	
FJAC0004	421348	6572575	100	48	56	8	121	
				64	68	4	100	**Farr-Jones**
FJAC0005	421400	6572576	102	64	68	4	79	
FJAC0006	421297	6572796	78	52	56	4	201	
FJAC0007	**421349**	**6572800**	**96**	**44**	**56**	**12**	**145**	
			including	**44**	**48**	**4**	**357**	
			and	**84**	**96 EOH**	**12**	**1174**	
			including	**84**	**92**	**8**	**1732**	
FJAC0008	**421153**	**6573099**	**63**	0	4	4	70	
				28	**48**	**20**	**203**	
			including	**28**	**40**	**12**	**304**	
FJAC0009	421202	6573096	60				NSR	
FJAC0010	421249	6573102	72				NSR	
FJAC0011	**421150**	**6573405**	**78**	**32**	**36**	**4**	**312**	
				48	**60**	**12**	**207**	
FJAC0012	**421195**	**6573395**	**87**	36	40	4	83	**Eales**
				56	**60**	**4**	**1026**	
FJAC0013	421248	6573396	69				NSR	
FJAC0014	421296	6573405	81				NSR	
FJAC0015	**421199**	**6573599**	**60**	**36**	**44**	**8**	**583**	
				56	60 EOH	4	30	
FJAC0016	421248	6573599	66				NSR	
FJAC0017	421299	6573604	66				NSR	
FJAC0018	421291	6574550	60				NSR	
FJAC0019	421349	6574550	75				NSR	
FJAC0020	421399	6574552	64				NSR	
FJAC0021	**421303**	**6574350**	**70**	**32**	**44**	**12**	**1904**	
			including	**40**	**44**	**4**	**2818**	
				52	56	4	83	**Little**
FJAC0022	421348	6574352	78				NSR	
FJAC0023	421402	6574349	92				NSR	
FJAC0024	421296	6574203	56				NSR	
FJAC0025	421352	6574199	51				NSR	
FJAC0026	421391	6574204	66				NSR	
FJAC0027	421900	6574001	84				NSR	
FJAC0028	421952	6573996	81				NSR	**Horan**
FJAC0029	421999	6574001	93				NSR	

Note:

- Results reported above 50ppb cut-off (above 25ppb lower cut-off for EOH samples) with maximum 1 sample of internal dilution
- All holes drilled at -60-degree dip towards 270 degrees (magnetic)
- Coordinates shown in MGA Zone 51S

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.

Riversgold's Board has a track record of successful discovery, development and production.

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 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.

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 – Farr-Jones aircore drilling

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

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *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*	• Samples of each meter weighing approximately 25kg taken from cyclone and placed on ground in 1m piles • 4m composite samples taken to achieve approximately 2.5-3kg of material

Criteria	JORC Code explanation	Commentary
	(e.g. submarine nodules) may warrant disclosure of detailed information.	
Drilling techniques	• *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).*	• Aircore drilling to refusal
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 recovery assessed visually via size of sample bag
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 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 techniques and sample preparation	• *If core, whether cut or sawn and whether 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.*	• 4m composite samples were taken using a scoop from each 1m sample to achieve approximately 2.5-3kg of material • 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*	• Samples were submitted for analysis of low-level Au and 32 elements by aqua-regia digest of a 10g sub-sample of pulverised material followed by analysis by ICPMS • Aqua-regia is considered a “partial” digest but is suitable for first-pass aircore drilling given most samples will be

Criteria	JORC Code explanation	Commentary
	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.*	oxidised to some extent. • Samples with Au results greater than the upper limit (ie 2ppm) were reanalysed by fire assay of a 25g 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	• *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.*	• 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	• *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.*	• Hole collars were located using handheld GPS • No down hole surveys have been completed at this stage
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 applied.* • *Whether sample compositing has been applied.*	• Drill holes were located on sections 200-300m apart with 40-50m hole spacing • Drilling is too widely spaced to establish geological or grade continuity at this stage • 4m composite samples down hole
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 was completed on E-W sections, which is roughly orthogonal to the soil anomalism and interpreted geology • All holes were drilled towards the west as drilling to date suggests an easterly dip
Sample security	• *The measures taken to ensure sample security.*	• Samples were shipped from site direct to the laboratory by Riversgold staff
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No audit/review completed

Section 2 Reporting of Exploration Results – Farr-Jones RC drilling

(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.*	• Farr-Jones 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	• *Acknowledgment and appraisal of exploration by other parties.*	• Previous exploration completed in the mid 1990's (mostly) by Mt Martin, which included soil sampling and one line of RAB and RC holes at Farr-Jones
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Archaean mesothermal lode gold hosted in clastic sediments (black shale)
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* 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.*	• See Table 1.
Data aggregation methods	• *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.* • *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.*	• Intervals reported with 50ppb lower cut-off and including a maximum of one sample of internal dilution
Relationship between mineralisation	• *These relationships are particularly important in the reporting of Exploration*	• Mineralisation appears to have a relatively consistent easterly dip.

Criteria	JORC Code explanation	Commentary
widths and intercept lengths	*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 (e.g. 'down hole length, true width not known').*	• Drill holes are drilled towards the west, giving a rough approximation of true width
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.*	• Drill plan and sections attached
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.*	• Intervals reported with 50ppb lower cut-off and including a maximum of one sample of internal dilution
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 relevant data at this stage
Further work	• *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Follow-up drilling, soil sampling and investigation of historic soil anomalies in the area