

22 October 2019

Dear Shareholder

RIVERSGOLD LTD – PRO-RATA RENOUNCEABLE RIGHTS ISSUE

As announced on 29 August 2019 Riversgold Ltd (ACN (617 614 598)) (**Company**) is undertaking a 1:1 pro rata non-renounceable rights issue (**Offer**) of approximately 151,234,875 fully paid ordinary shares (**New Share**) to raise approximately \$1,512,348. The price of New Shares under the Offer is \$0.01 each (**Issue Price**). The Company released an offer document for the Offer (**Offer Document**) with ASX on 18 October 2019.

Funds raised under the Offer will be used to further explore the Company's existing projects in Western Australia and Alaska, to seek complimentary opportunities, to fund the costs of the Offer and to provide additional working capital. Further details on the Company's proposed use of funds is set out in the Offer Document.

The Offer is being made to all shareholders of the Company (**Shareholders**) named on its register of members at 5:00 pm (AWST) on 24 October 2019, whose registered address is in Australia or New Zealand.

New Shares will rank equally with all fully paid ordinary shares in the capital of the Company (**Shares**) already on issue.

Following completion of the Offer, the Company will have issued approximately 151,234,875 New Shares resulting in total Shares on issue of approximately 302,469,750.

Ineligible shareholders

The Offer is being made to all shareholders of the Company named on its register of members on the Record Date being on or before 5.00pm (WST) on 24 October 2019, whose registered address is in Australia or New Zealand (**Eligible Shareholders**).

As you are a shareholder of the Company who has a registered address outside Australia and New Zealand (**Ineligible Shareholder**), you will not be eligible to participate in the Offer and you will not be sent a copy of the Prospectus or a personalised Entitlement and Acceptance Form. This decision has been made pursuant to Listing Rule 7.7.1(a) of the ASX Listing Rules after taking into consideration the costs of complying with legal and regulatory requirements in jurisdictions outside of Australia and New Zealand compared with the small number of Ineligible Shareholders and the number and value of Shares and New Options to which they would otherwise be entitled.

If you have any queries concerning the Offer, please contact your financial adviser or Kevin Hart, the Company's Company Secretary, on +61 8 9316 9100.

Yours sincerely



Kevin Hart
Company Secretary

