

EXPLORATION STRATEGY AND FUNDING UPDATE

Riversgold Limited (ASX: RGL, “Riversgold” or the “Company”) is pleased to be able to update the market on its exploration strategy and funding. The Company reaffirms the focus on our unique W.A. land package. The tenement package is underexplored, lies within a known gold province and is located near to existing processing facilities and infrastructure. A recently completed placement and rights issue means funding is now in place to progress these key projects.

HIGHLIGHTS

- The Company has decided to become a geographically focused gold play with W.A. at the core of this strategy. **Riversgold** has established an unrivalled land position approximately 70km east of **Kalgoorlie / Boulder**. The key tenements are highly prospective and are in close proximity to existing processing facilities.
- **Riversgold** has identified a compelling number of near term targets. These include Cutler, Queen Lapage, Cockeyed Bob North (CEB North) and Jaws. The style of targets range from advanced targets ready for extensional RC/DD drilling (**Cutler**), to existing large scale targets under lake cover with established anomalies (**Queen Lapage**). **CEB North and Jaws** represent grassroots, unexplored targets in lookalike positions to the proximal Maxwells/Cock Eyed Bob/Santa deposits (Silverlake Resources).
- The Company will take an opportunistic approach to acquiring new exploration ground and small “near term” production opportunities in the vicinity of the existing tenement package to take advantage of the current strength in the price of gold.
- The Company has completed a strategic review of all assets and identified intrinsic value in non-core exploration assets, these being **Alaska** and **South Australia**. Alaska has demonstrated prospectivity however the cost and dislocation to operate means this asset is more suited to a dedicated North American explorer. Recent discoveries in the vicinity of Riversgold’s South Australian tenements has created renewed interest in the area. Several groups have begun accumulating land packages in the area.
- The Company remains hopeful of having tenement applications granted in Cambodia in 2020.
- The Company recently completed a capital raising and rights issue. The placement had strong interest in excess of the shares available for allocation by a combination of high net worth investors and Family Offices.

Riversgold Executive Director Justin Boylson commented:

“Via a detailed review process, RGL is confident the new strategy will allow a more focused exploration strategy to deliver positive results over the next 12-months. We have a significant land package that sits within a known gold province but has been underexplored. We welcome new shareholders onto our register and thank them for their support”.

For more information please visit our website www.riversgold.com.au

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Cutler (RGL 100%)

The existing drill dataset at Cutler was reviewed along with a compilation of historic soil sample geochemistry.

The RC drilling completed by Riversgold and reported previously has highlighted the prevalence of narrow high-grade Au mineralisation over approximately 500m of strike, with mineralisation open and plunging to the north.

A compilation of historic soil sampling has highlighted the interference from alluvial sediments masking the geochemical response. When this effect is taken into account, the Cutler anomaly can be seen to extend along strike to over 2.5km, far in excess of the current drill coverage with encouraging previous intercepts. (See ASX release dated 8 June 2018)

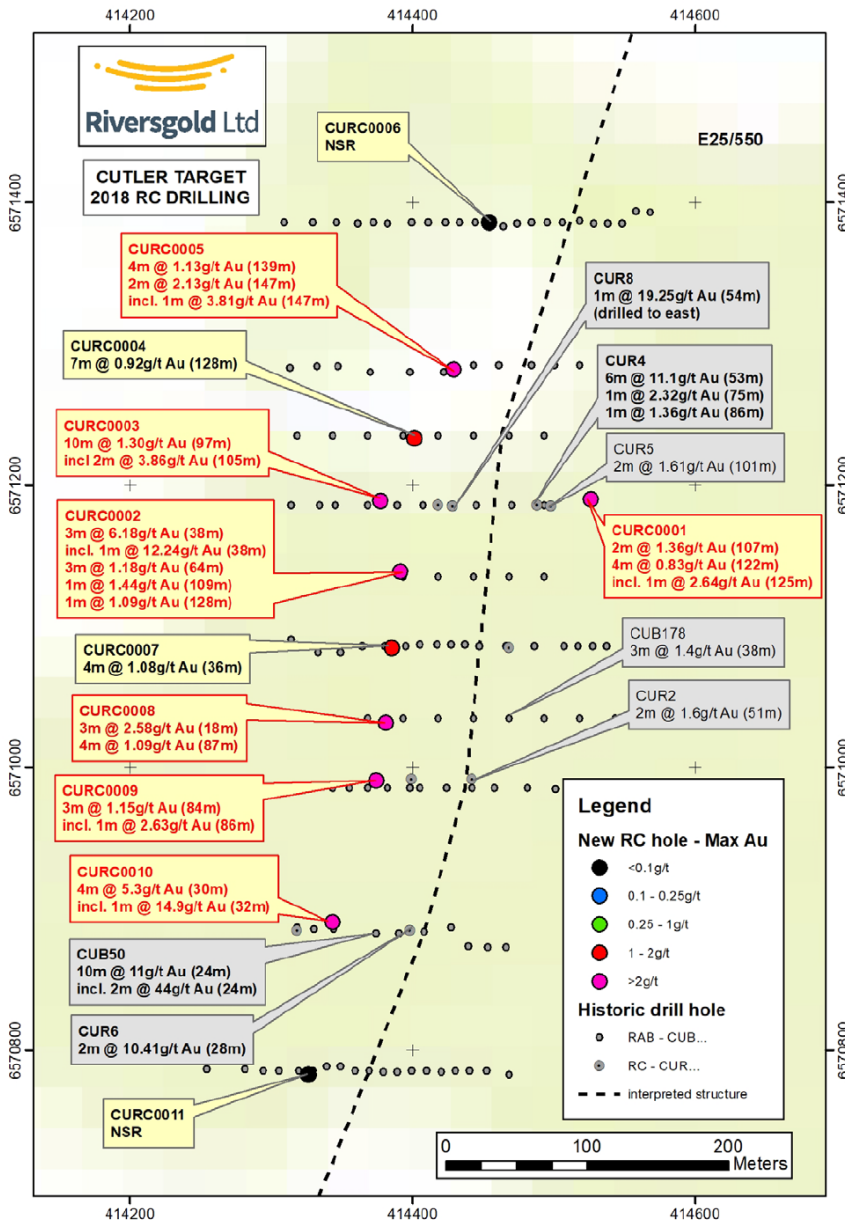


Figure 1 Cutler Prospect

Queen Lapage (RGL 80%)

The Queen Lapage drill dataset was compiled and reviewed alongside existing multi-client geophysical datasets. A compilation of bottom-of-hole geology has highlighted a significant Archean gabbro unit within the host sediment and basalt host sequences. These gabbro units form favourable hosts for gold mineralisation at several prominent gold deposits within the WA Goldfields.

As previously reported to the ASX (see ASX Release dated 14 February 2019), aircore drilling by Riversgold returned some significant anomalism, including **13m @ 0.6g/t Au (including 4m @ 1.5g/t Au)** and **4m @ 0.9g/t Au**.

The recent review has highlighted a significant +100ppb Au anomaly over approximately 2.5km within the gabbro unit which is open to the south (see Figure 2), as well as other significant +100ppb Au anomalies. Further planning is underway with the next step being to conduct high resolution geophysics in the new year in order to allow further exploration planning for the next round of drilling.

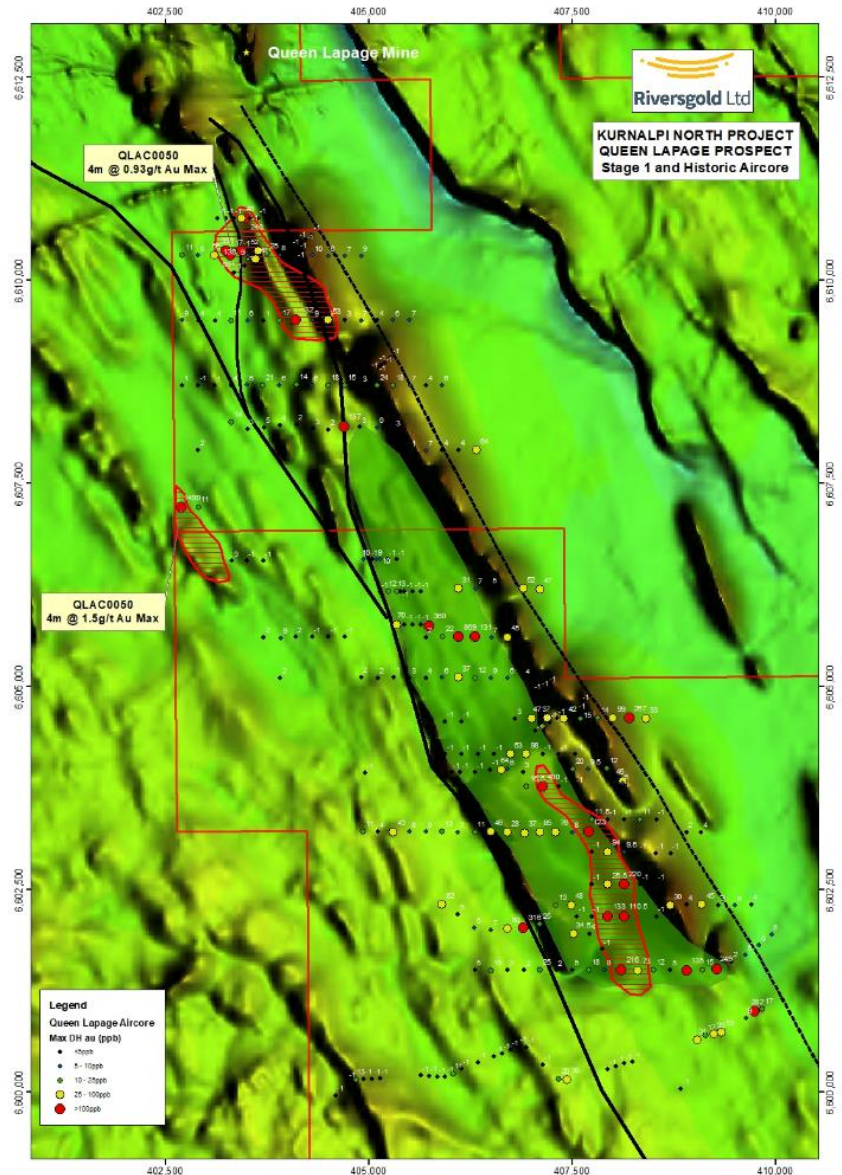


Figure 2 Queen Lapage Prospect

Cockeyed Bob North (RGL100%)

The Cockeyed Bob North (CEB Nth) target is located on application E25/573. This target presents as an interpreted faulted offset of the BIF unit hosting the Maxwells-Cockeyed Bob-Santa deposits (owned by Silver Lake Resources Ltd) to the south (see Figure 3).

The target is completely covered by recent alluvial sediment. No significant exploration has been carried out on this conceptual target.

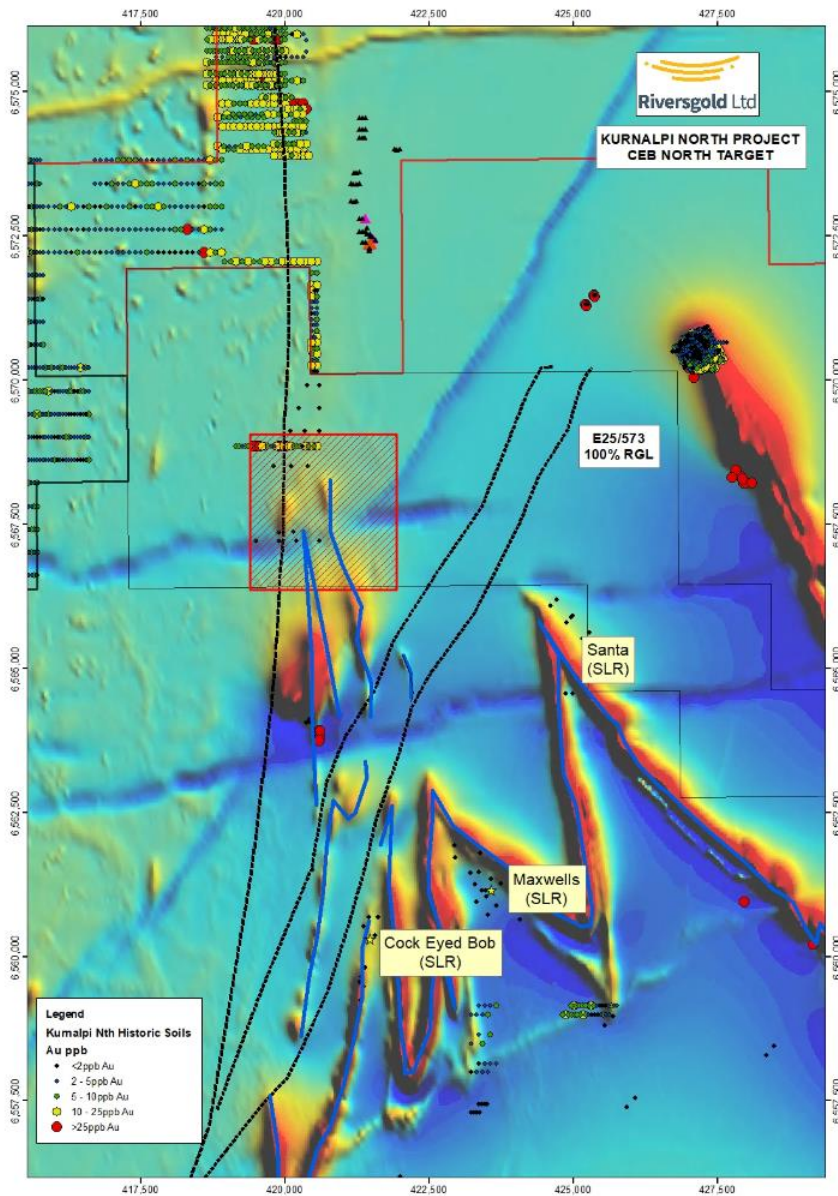


Figure 3 Cockeyed Bob North

Jaws (RGL 80%)

The Jaws target is interpreted as a continuation of the BIF unit that hosts the Maxwells-Cockeyed Bob-Santa deposits (owned by Silver Lake Resources Ltd) under the cover of Lake Lefroy. The presence of the lake has resulted in this prospective unit being essentially unexplored.

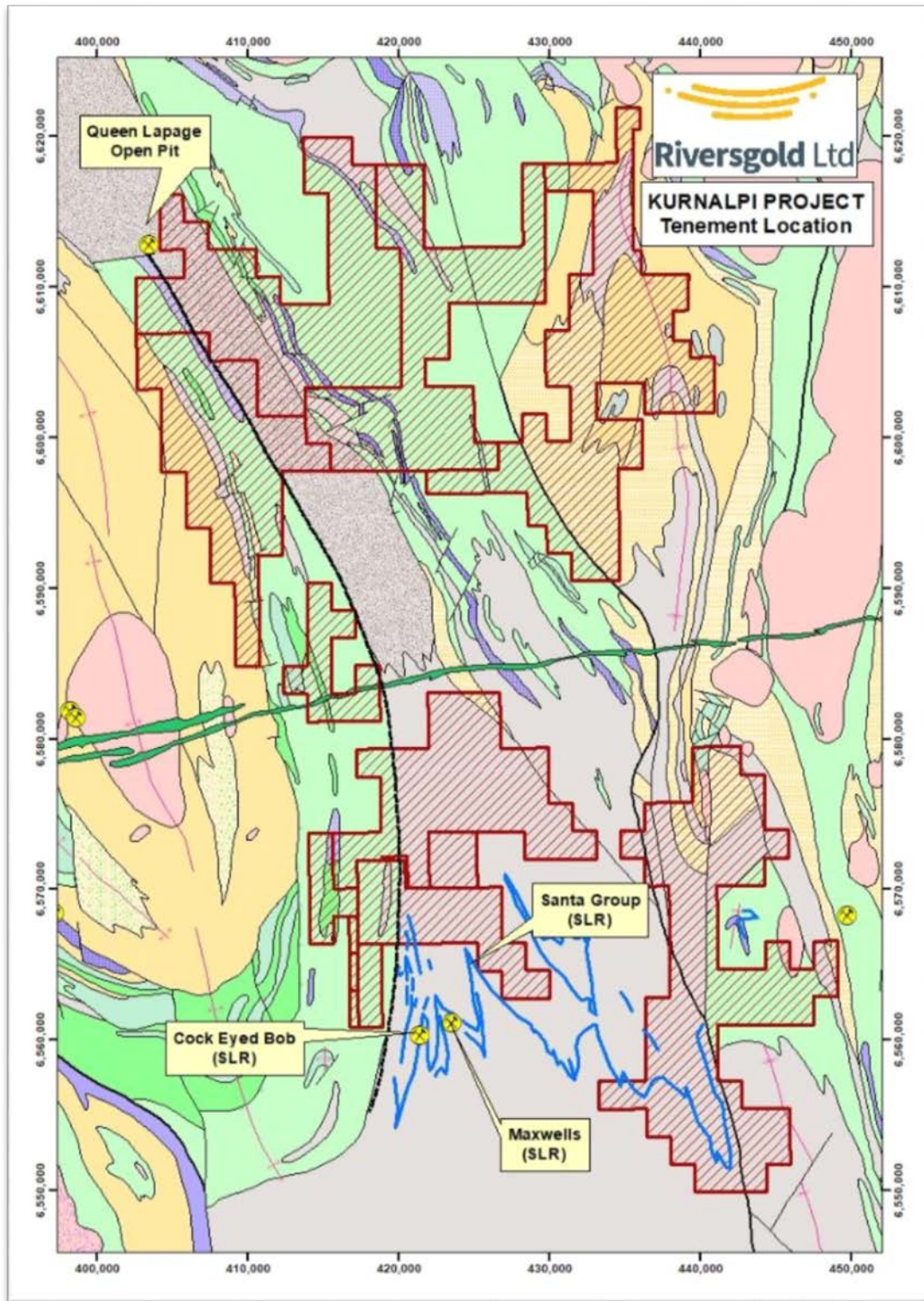


Figure 4 Current RGL Kurnalpi Tenement Package

Tenement Schedule

Project	Tenement	Status	Ownership at beginning of September 2019 Quarter	Ownership at end of September 2019 Quarter
Western Australia				
Kurnalpi	E 25/538	Live	80%	80%
	E 25/539	Live	80%	80%
	E 25/540	Live	80%	80%
	E 25/541	Live	80%	80%
	E 28/2580	Live	80%	80%
	E25/550	Live	100%	100%
	E28/2599	Live	Earning 70%	Earning 70%
	E28/2665	Live	Earning 70%	Earning 70%
	E25/573	Application	100%	100%
	E25/582	Application	100%	100%
	E25/583	Application	100%	100%
	P25/2610	Application	100%	100%
	P25/2611	Application	100%	100%
	P25/2612	Application	100%	100%
South Australia				
Churchill Dam	EL 5890	Live	100%	100%
Burt Lagoon	EL 6162	Live	100%	100%
Eucolo Creek	EL 6313	Live	100%	100%
Alaska				
Luna/Quicksilver	BP claims	Live	66 – 100%	66 – 100%
	LUNA claims	Live	40 – 100%	40 – 100%
	NQ claims	Live	10 – 100%	10 – 100%
Gemuk Mountain	GM claims	Live	52 – 100%	52 – 100%
Midway Hill	MD claims	Live	70 – 100%	70 – 100%
Cambodia				
Antrong	Antrong	Application	100%	100%
	Kang Roland North	Application	100%	100%
	Rapoah	Application	100%	100%
Kang Roland South	Kang Roland South	Application	100%	100%

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.