

Tambourah Lithium Expansion – Exploration Update

Highlights:

- Bengal Lithium Prospect has been expanded twofold with another two parallel lithium bearing pegmatites observed in the field
- Completion of lithium geochemical sampling orientation program
- Completion of ground penetration radar orientation program
- Bulk sample extracted from Lion Prospect for metallurgical testing

Riversgold Limited (ASX: RGL, “Riversgold” or the “Company”) is pleased to report rapid progress at the Company’s 100% owned Tambourah Lithium Project, with the completion an extensive geochemical sampling program and a deep ground penetrating radar (“DGPR”) orientation field program. The DGPR program is designed to identify the depth and strike extent of pegmatite systems. pXRF analysis and DGPR results are currently being processed and evaluated with results expected in mid-August 2022.



Photo 1: New Pegmatite #5 at Bengal, located 85m from historical gold mine, “Logans Find”



Photo 2: New Pegmatite #4 at Bengal

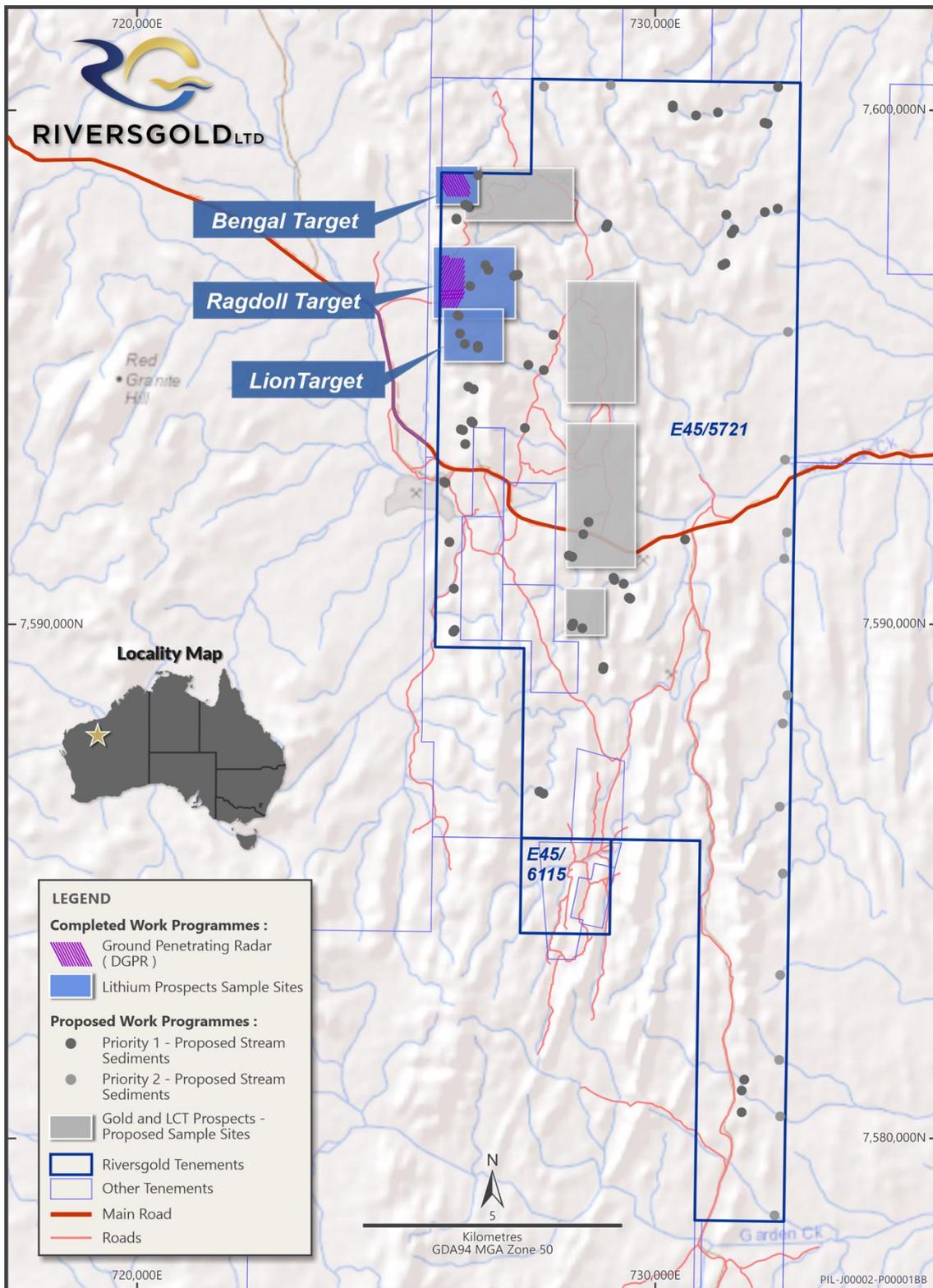


Figure 1: Location of recently completed exploration activities

The Bengal Prospect's width has been expanded twofold, with another two lithium bearing, pegmatite veins identified in outcrops with the same orientation as the original three veins identified in April¹. This expands the Bengal Prospect to five parallel veins over a width of approximately 650m between parallel veins and a length of 400m from the tenement boundary. The rocks chips from vein 4 and 5 will be assayed and results released when available.

The geochemical and geophysics orientation activities are designed to test the suitability of these methodologies for drill targeting at Tambourah. RGL is hopeful that the orientation activities will be fit for purpose and allow the Company to finesse the targeting of drill holes at Tambourah.

The geochemical sampling program just completed for the lithium targets includes 797 samples covering an area of 1.5km² as shown in Figure 1. The samples have been analysed using portable XRF and the results will be referenced against four acid digest multi-element assays (including lithium). An additional lithium and gold geochemical soil sampling program covering an area of 6.6km² has commenced at Tambourah.

The DGPR orientation program was completed by Ultramag² over 15.7 line km covering an area of 1.6km² and targeted the Lion, Ragdoll and Bengal Prospects. Ultramag claim to reduce drilling costs by up to 75% using their DGPR information. Detailed analysis of the geophysics results are expected in mid-August.

-ENDS-

This announcement has been authorised for release by the Board of Riversgold Ltd.

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¹ RGL:ASX, 5 April 2022; Lithium Mineralisation Confirmed at Bengal Prospect, Tambourah

² Ultramag, www.ultramag.com; <https://ultramag.com/services/deep-ground-penetrating-radar>.

About Riversgold

Riversgold Ltd is an ASX-listed exploration company with a lithium-focused strategy in the world-renowned Pilbara and Yilgarn cratons in Western Australia. In 2022, the Company acquired a suite of four lithium-prospective exploration tenement applications covering 164km² in the Pilbara region. The key Tambourah Project is underexplored and has the potential to host a major lithium-caesium-tantalum system much like the nearby Pilgangoora and Wodgina deposits. The Riversgold portfolio also offers strong exposure to gold and nickel through its large landholding at the Kurnalpi Project in the Yilgarn.

Competent Person's Statement

The geological information in this document has been reviewed by Mr Xavier Braud, a Competent Person who is a Member of the Australian Institute of Geoscientists (AIG). Mr Braud is Non-Executive Director of Riversgold Ltd and a consultant to the Company. Mr Braud holds shares and options in the Company. Mr Braud 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 Braud consents to the inclusion in this announcement of the matters based on this information in the form and context in which it appears.