

Acquisition of Lithium Prospective Projects in Quebec, Canada

Highlights

- Deal to acquire 100% of seven project blocks located between the Whabouchi and Rose Lithium Deposits
- Abigail Lithium Project located within the well-known James Bay lithium district
- Initial LCT targeting program carried out in 2016 and 2017
- Field exploration program scheduled to start in September 2023

Riversgold Limited (ASX: RGL, Riversgold or the Company) is pleased to advise that the Company has finalised an exclusive option agreement to acquire seven lithium-prospective projects, together called the Abigail Lithium Project (the Project) in the James Bay district in Quebec, Canada via the proposed acquisition of 100% of Abigail Lake Pty Ltd.

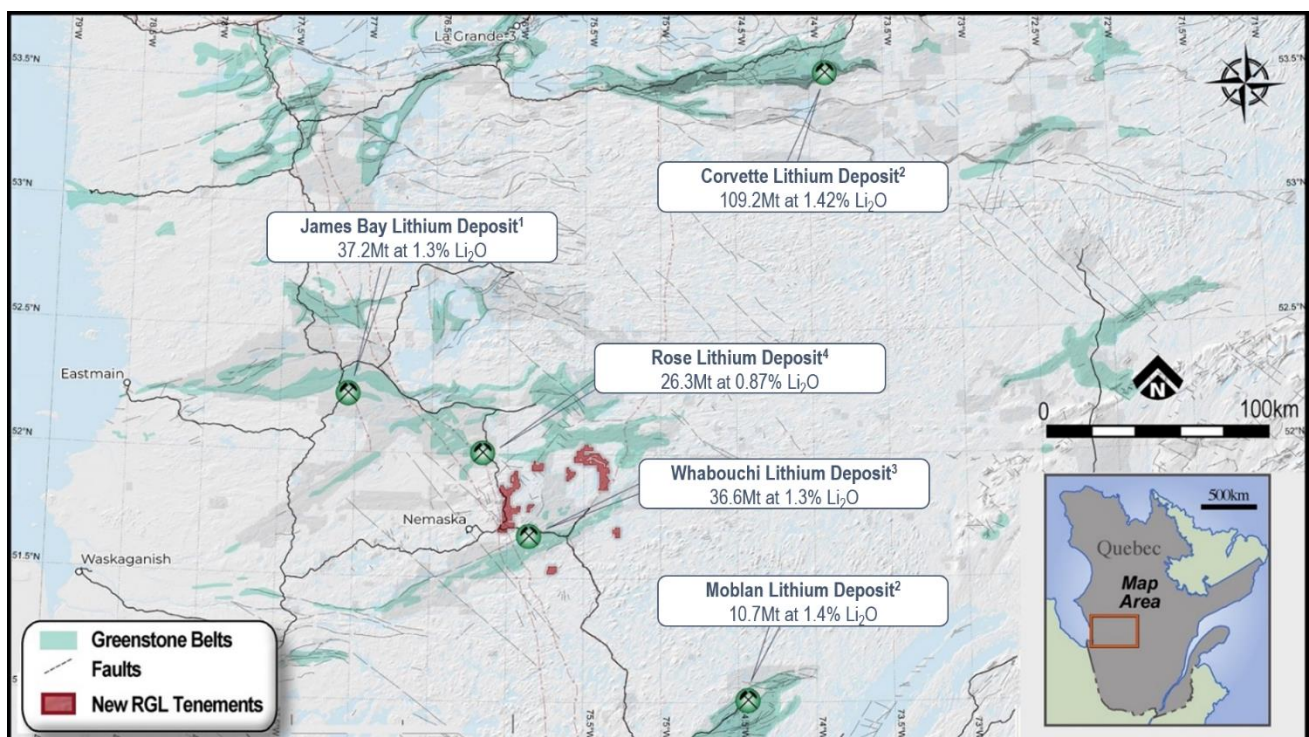


Figure 1: Location of RGL's proposed Abigail Lithium Project (in red) in relation to the other major deposits in the James Bay Region.¹

David Lenigas, Chairman of RGL, said: *"The Abigail Lithium Project in Quebec is blessed with year-round access for exploration and the current exploration program, planned to commence in two weeks, will be managed by the same exploration team who identified the Project's potential lithium anomalies back in 2016/17."*

¹ See Appendix 2 for source information.

The Abigail Lithium Project is strategically situated between Critical Element’s (TSX.V:CRE) Rose Lithium deposit with a probable reserve of 26.3Mt at 0.87% Li₂O², and Nemaska Lithium’s Whabouchi deposit (36.6Mt at 1.3% Li₂O)³.

The Riversgold strategy at the Abigail Lithium Project will be to identify potential lithium rich pegmatites located in granites, such as the Rose Lithium deposit, or potential lithium rich pegmatites located within greenstones, such as the Whabouchi deposit. To undertake due diligence exploration activities, Riversgold has engaged a specialist Canadian exploration team, Silverwater Exploration Services, who have current successful lithium experience in the region.

The strategy outlined above has been successfully applied by Li-FT Power (CSE:LIFT) on their nearby Rupert Project. LIFT are currently drilling their Rupert A and B prospects⁴, which are located right in the centre of RGL’s proposed tenure package (see Figure 2). LIFT are successfully targeting lithium bearing pegmatites buried below till cover where the opportunity exists to identify non outcropping pegmatites identified through modern exploration techniques including geophysics and remapping of surface geology.

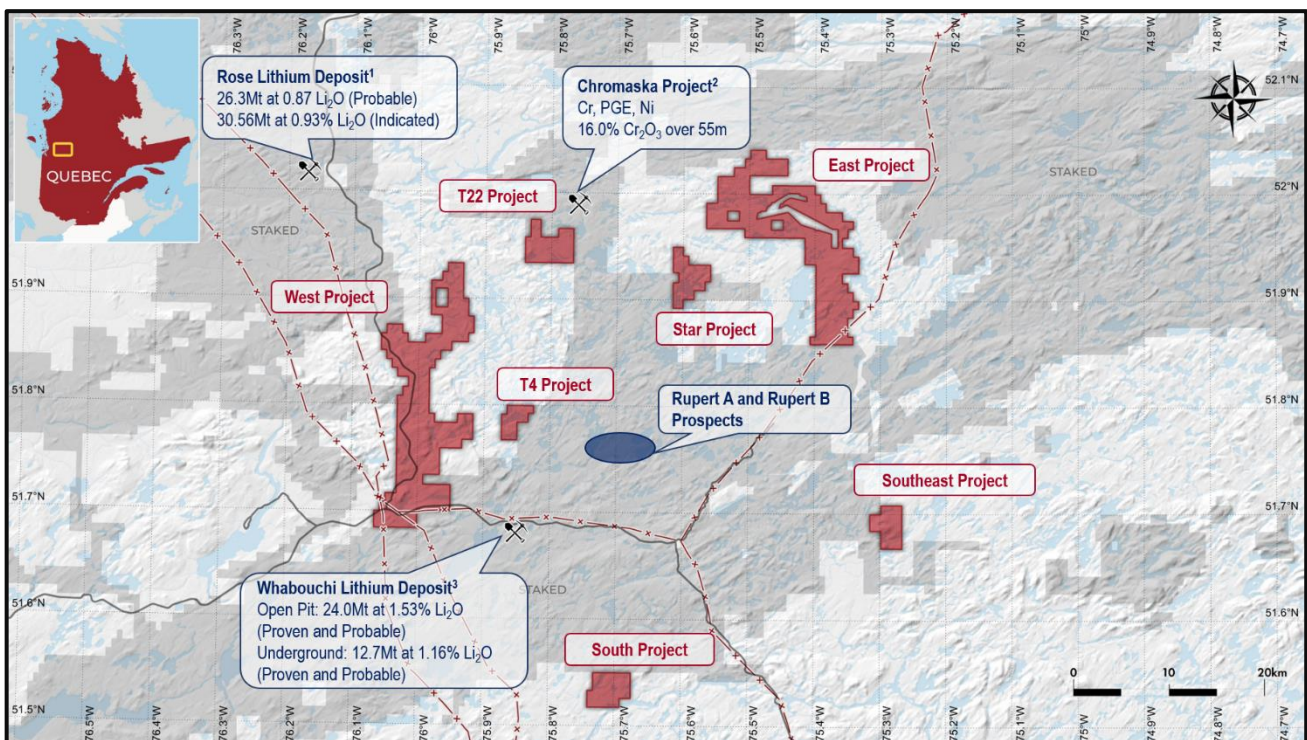


Figure 2: Location of the seven projects forming the Abigail Lithium Project being acquired by RGL (in red) and their proximity to neighbouring projects, including the Rupert A and Rupert B prospects located in the centre of the Project tenure. Powerlines marked in red and major roads in dark grey.⁵

² Critical Elements Lithium Corporation announcement 29 August 2023: *Critical Elements Lithium Announces New Positive Feasibility Study for the Rose Lithium Project Generating an After-Tax NPV8% of US\$2.2B and an After-Tax IRR of 65.7%*

³ Nemaska Lithium announcement 21 February 2018: *NI 43-101 Technical Report Feasibility Study on the Whabouchi lithium mine and Shawinigan electrochemical plant*

⁴ CSE:LIFT announcement 29 March 2023: *Li-FT Power Starts Drilling at Rupert Lithium Project, Quebec*

⁵ See Appendix 2 for source information.

Other material lithium projects within the James Bay region include:

1. **James Bay Deposit** operated by Allkem Ltd (ASX: AKE) with a Probable Ore Reserve of 37.2Mt at 1.3% Li₂O⁶
2. **Corvette, CV5** owned by Patriot Battery Metals (TSX-V: PMET, ASX: PMT) with an Inferred Mineral Resource 109.2Mt at 1.42% Li₂O⁷
3. **Whabouchi** operated by Nemaska Lithium Inc. with a Mineral Reserve of 36.6Mt at 1.3% Li₂O reported in accordance with NI 43-101 comprising Proven Mineral Reserve 19.0Mt at 1.41% Li₂O and 17.6Mt at 1.19% Li₂O Probable Mineral Reserve⁸
4. **Abitibi Lithium Hub** operated by Sayona Mining Limited (ASX:SYA) and Piedmont Lithium Inc (ASX:PLL) with a Mineral Resource of 119.1Mt at 1.05% Li₂O from the North America Lithium (NAL) and Authier Projects comprising 7.5Mt Measured, 80.3Mt Indicated and 31.2Mt Inferred Mineral Resources⁹
5. **Rose Lithium Project** operated by Critical Elements Lithium Corp (TSX-V: CRE) with a Probable Ore Reserve of 26.3Mt at 0.87% Li₂O¹⁰
6. **Moblan** operated by Sayona Mining Limited (ASX: SYA) and SOQUEM Inc with an Ore Reserve of 10.7Mt at 1.4% Li₂O comprising 4.6Mt at 1.57% Li₂O Proven Ore Reserve and 6.1Mt at 1.27% Li₂O Probable Ore Reserve¹¹

The proximity of RGL's proposed Abigail Lithium Project to these significant lithium deposits strongly supports the prospectivity for future lithium discoveries in the region. Refer to Figures 1 and 2.

ABIGAIL LITHIUM PROJECT

Location & Access

The Abigail Lithium Project comprises 602 staked claims in seven blocks for a total area of 312 km². Notably, two of the project areas, comprising 81% of the total Abigail Lithium Project area, are accessible via road – the West Project via the James Bay sealed road (State Route 109) and the East Project via the Hydro-Quebec Powerline Track, which runs through the centre of these two Projects.

The closest airport is located in Nemaska, 7km west of the Project, offering weekday flights to Montréal with a flight time of approximately two-and-a-half hours.

Geology

The Abigail Lithium Project lies entirely within the La Grande Subprovince of the Archean Superior Province; the majority of the property is underlain by syntectonic tonalitic gneisses, foliated granites with tonalitic enclaves, porphyritic granodiorite units, later minor gabbro and diorite intrusives cut all the Property geology. Riversgold is seeking to evaluate the known outcropping pegmatites and to test for potential pegmatites buried below shallow glacial till cover.

Previous Work

The Abigail Lithium Project has only been sparsely explored, with limited on ground exploration which involved mapping and rock outcrop and till sampling in 2016 and 2017 by Evolving Gold Corp.

Planned Work

RGL intends to undertake a due diligence exploration program in September 2023 with the aim of verifying previously identified anomalies and to ground truth and map the relevant geological interpretation from the

⁶ See ASX: AKE announcement dated 21 December 2021

⁷ See ASX:PMT announcement dated 31 July 2023

⁸ See TSE: NMX Updated NI 43-101 Technical Report dated 9 August 2019

⁹ See ASX:SYA investor presentation dated 27 May 2022

¹⁰ See TSX-V: CRE announcement dated 13 June 2022

¹¹ See ASX: SYA investor presentation dated 27 May 2022

2016 and 2017 field programs. RGL has appointed Silverwater Exploration Services for the budgeted C\$200k program. Results of this program will be released to the market as they become available.

Dependent on results of the 2023 program and completion of the acquisition, RGL plans to undertake a more comprehensive greenfields generation program in the early 2024 field season, assuming the results warrant such a program.

MATERIAL TERMS OF THE ACQUISITION

Riversgold is proposing to acquire 100% of Abigail Lake Pty Ltd for the following consideration:

- An exclusivity fee to undertake technical and corporate due diligence activities for a period of 120 days comprising:
 - C\$75,000 in cash;
 - an exploration program with an estimated cost of C\$200,000; and
 - 16,400,000 Riversgold fully paid ordinary shares at a deemed issue price \$0.014 per share that will be subject to shareholder approval. In the event that shareholder approval is not received, the vendors of Abigail Lake Pty Ltd will be entitled to C\$200,000 in cash; and
- Subject to successful completion of due diligence activities:
 - C\$75,000 in cash;
 - 73,800,000 Riversgold fully paid ordinary shares at a deemed issue price of \$0.014 per share; and
 - A 2% net smelter return (**NSR**) on all minerals mined from the projects.

The vendors of Abigail Lake Pty Ltd are unrelated parties of the Company.

-ENDS-

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

For further information, please contact:

Julian Ford

Chief Executive Officer

P: (08) 6143 6747

E: jford@riversgold.com.au

David Lenigas

Executive Chairman

P: +44 (0) 7881825378

E: dlenigas@riversgold.com.au

Ed Mead

Director

P: 0407 445351

E: emead@riversgold.com.au

Appendix 1

Table 1: Abigail Lithium Project Details

Project	Name	Number of Blocks	Area (Ha)	Abigail Lithium Project Area (%)
1	East	208	10,273	33%
2	South	25	1,339	4%
3	Southeast	22	1,175	4%
4	West	284	15,123	48%
5	Star	30	1,594	5%
6	T22	17	903	3%
7	T4	16	853	3%
Total		602	31,258	100%

Appendix 2: Source information for Figures

Project	Figure 1 Reference	Figure 2 Reference	Source
James Bay	1		ASX: AKE announcement dated 21 December 2021
Corvette, CV5	2		ASX:PMT announcement dated 31 July 2023
Whabouchi	3	3	TSE: NMX Updated NI 43-101 Technical Report dated 9 August 2019
Rose	4	1	TSX-V: CRE announcement dated 29 August 2023
Moblan	5		ASX: SYA investor presentation dated 27 May 2022
Chromaska	6	2	TSX-V: AZM announcement dated 29 May 2018

Competent Person's Statement

The information in this document that relates to geology is based on information compiled or reviewed by Edward Mead, who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Mead is a Director of Riversgold Ltd. Mr Mead has sufficient experience that is relevant to the style of mineralisation 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 Mead consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.