

Magnetics and geochemistry show potential for a significantly large gold discovery at Queen Lapage 50km East of Kalgoorlie.

HIGHLIGHTS:

- Queen Lapage has a magnetic signature comparable in size, shape and intensity with the Lake Lefroy camp at St Ives (>10Moz come directly from under the salt-lake at St Ives).
- 10km of strike length of the Randall Fault, a major crustal shear zone, associated with bimodal Archean volcanic series from the Norseman to Wiluna Greenstone Belt.
- 2019 Aircore drilling returned drill intercepts up to 1.5g/t Au out of 12 holes with more than 0.1g/t Au (+100ppb Au) intervals. Only two small aircore programs have ever been conducted in the area.
- Depleted regolith in saline environments means that 100ppb Au is very strongly anomalous.
- No follow up exploration for the last two years. Entirely unexplored large-scale gaps in the system.
- No bedrock drilling in the 10km x 3km area (nearly as large as the 15Moz St Ives Camp in Kambalda).

Riversgold Limited (ASX:RGL, "Riversgold" or the "Company") is pleased to provide an update on its targeting activities at the Kurnalpi Project. Airborne magnetics reprocessing and reinterpretation recently completed by Quarterback combined with analysis of limited historical drilling data shows the potential size and significance of the Queen Lapage prospect.

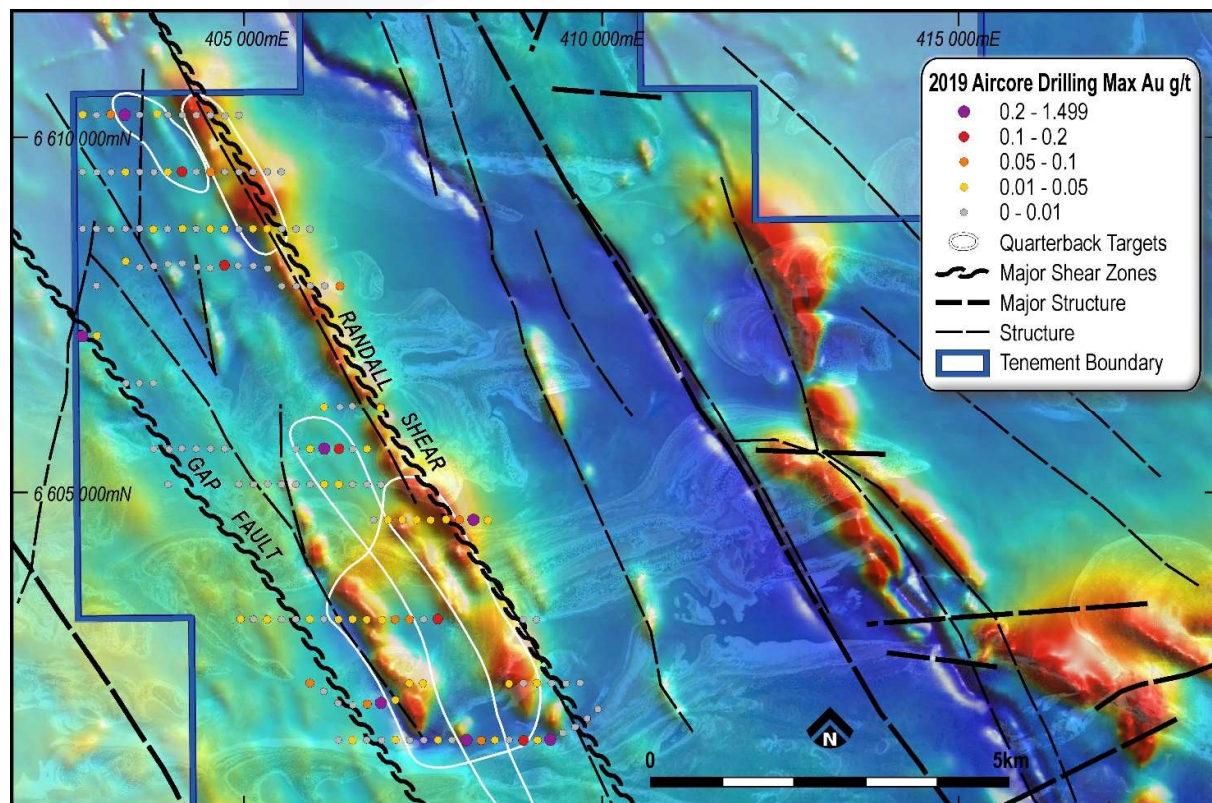


Figure 1: Queen Lapage Magnetics with schematic interpretation, 2019 drilling results, Quarterback targets and transparent satellite image overlay

Strong magnetic anomalies under Lake Yindarlgooda present multiple features interpreted by Quarterback Consultants as similar to the Revenge to Victory area of the St Ives camp under Lake Lefroy.

Quarterback Consultants include several former WMC senior technical staff who were part of the discoveries of over 7Moz of gold under lake Lefroy before the acquisition of the St Ives Camp by Goldfields.

The magnetic signature of the greenstones in the vicinity of the Randall Shear at Queen Lapage suggests the presence of Gabbros and differentiated dolerites forming part of a large 3km x 4km sub-circular intrusive complex. Gabbros and dolerites are structural and chemical hosts to many deposits in the goldfields. At St Ives, the greater Revenge deposit which produced ~3.5Moz is hosted in a differentiated dolerite.

Queen Lapage magnetics also show some zones of magnetite stable enveloping halo comparable to St Ives North-Orchin deposit.

The geometry and intensity of the magnetic anomalies at Queen Lapage, bounded to the east by the strongly prospective Randall Shear and to the west by another significant crustal structure, the Gap Fault covers a very large 10kmx4km area. This 40km² prospective corridor has only been drilled twice historically with Riversgold completing the most recent aircore drilling campaign in 2019 (Refer to ASX Announcement 28th February 2019 – Drilling outlines very large gold system at Queen Lapage).

Out of the 154 holes drilled in February 2019, 12 holes returned gold grades in excess of 0.1g/t Au (or 100ppb Au) to a peak of 1.5g/t Au.

Simon Bolster, applied regolith exploration specialist, and Riversgold Non-Executive director commented: "In a saline rich environment, gold is often remobilised through chemical interaction with the chlorine present in the brines leaving the regolith substantially gold-depleted. In these regolith environments, it is not rare to find economic gold deposits having very weak (10ppb) geochemical signatures. Therefore multiple drill holes with >100ppb Au in aircore drilling under a salt lake is highly significant and encouraging and suggests a significant primary source may be present within the geologically prospective zone"

RGL's 2019 drilling was conducted on 800m x 200m spacing with holes rarely drilling unweathered, potentially undepleted bedrock. Moreover, the drilling was undertaken using a specially designed salt-lake rig that was unable to traverse multiple sand dunes present as islands across lake Yindarlgooda. The broad drill hole spacing and the lack of completeness of some lines mean that large tracts of the project have been inadequately tested to date.

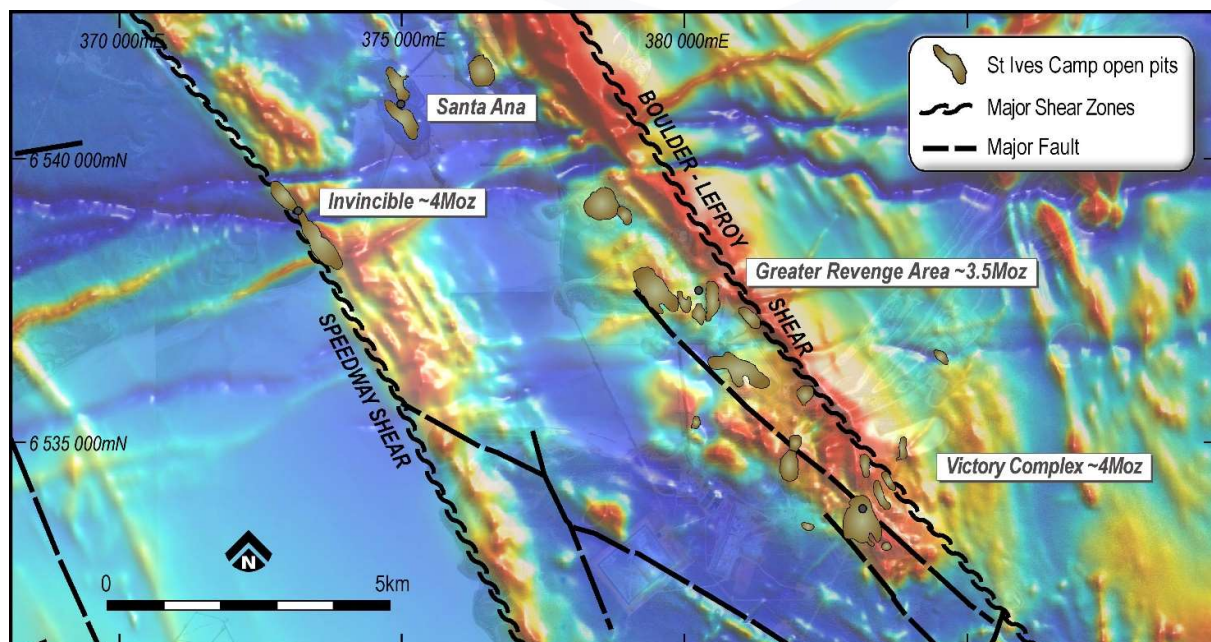


Figure 2: St Ives Camp Magnetics, schematic interpretation, Lake Lefroy open pits footprint and transparent satellite image overlay

Riversgold is in the process of renewing its drill permits and approvals to resume drilling this very large and strongly prospective area in the first quarter of 2021. The drill program will necessitate the use of lake and land rigs to accommodate the variable nature of the terrain.

Whilst progressing statutory drill approvals, the RGL technical team has been investigating geophysical methods, such as gravity or seismic, with the aim to help map the geology, overburden and ultimately define and refine drill targets. Quotes are being obtained and a decision will be made shortly.

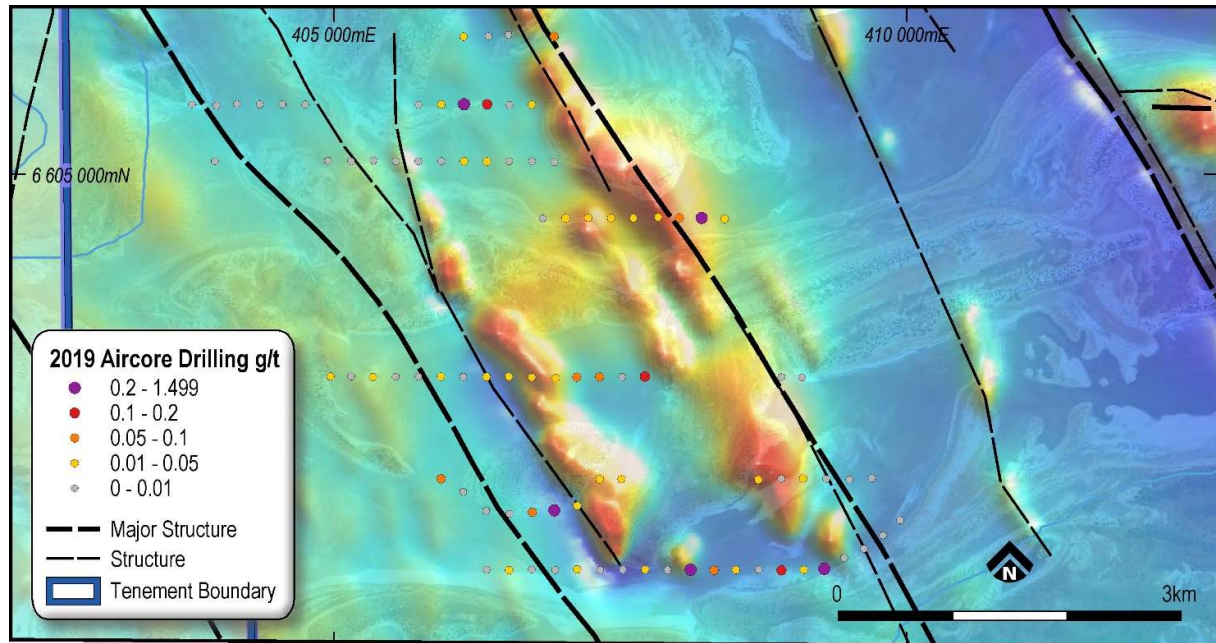


Figure 3: Queen Lapage South enlargement showing the large 5km x 4km magnetic anomaly

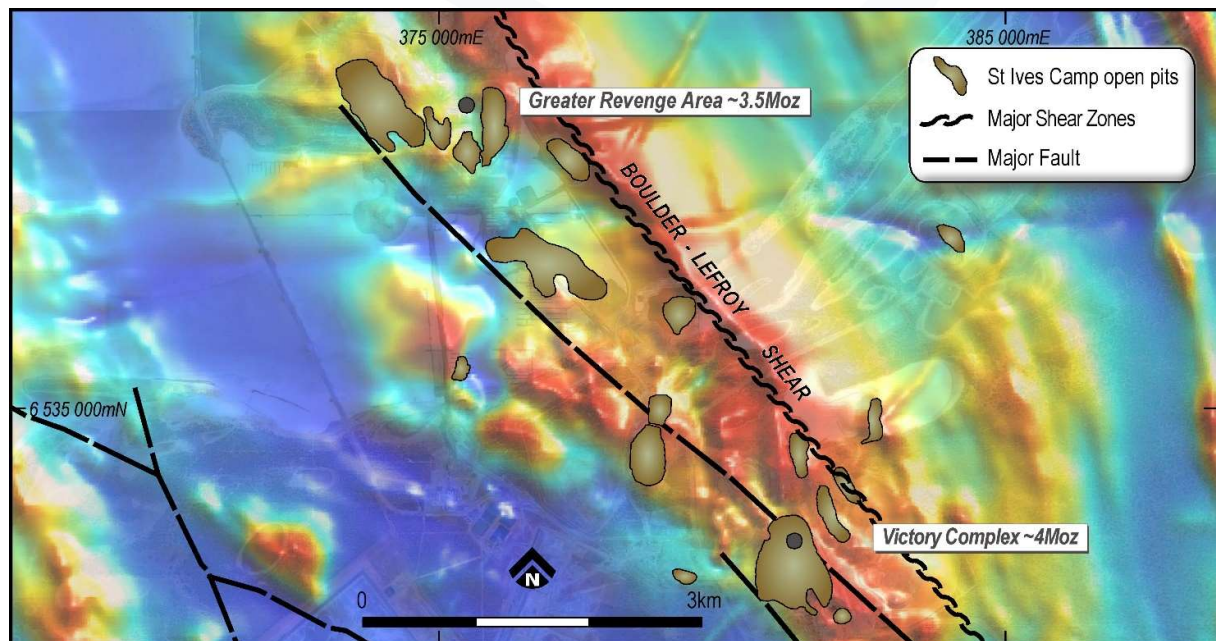


Figure 4: Revenge - Victory mineralised corridor with historical open pits at the same scale as figure 3

Executive Director Xavier Braud commented: “The Queen Lapage prospect is a very exciting and very large geological system with a highly anomalous and significant geochemical footprint and multiple magnetic features showing all the hallmarks of the most prolific mineralised systems of the goldfields. We have been working on the permitting and the logistics of our drilling program building off the 2019 exploration activities. We are looking forward to updating the market with our targeting and exploration activities over the next few weeks. We expect to receive assays for the 4200 surface samples collected last quarter shortly and find out how many of the 17 targets sampled warrant follow up.”

About Riversgold:

Riversgold is a gold explorer focused on its 1,050km² Western Australian Gold project. The Kurnalpi project is located 50km east of Kalgoorlie in the Eastern Goldfields of Western Australia and the combined tenure represents one of the largest single landholdings in the region.

RGL’s tenement package is surrounded by gold producers such as Northern Star Limited directly along strike to the North and Silver Lake Resources directly along strike to the south.

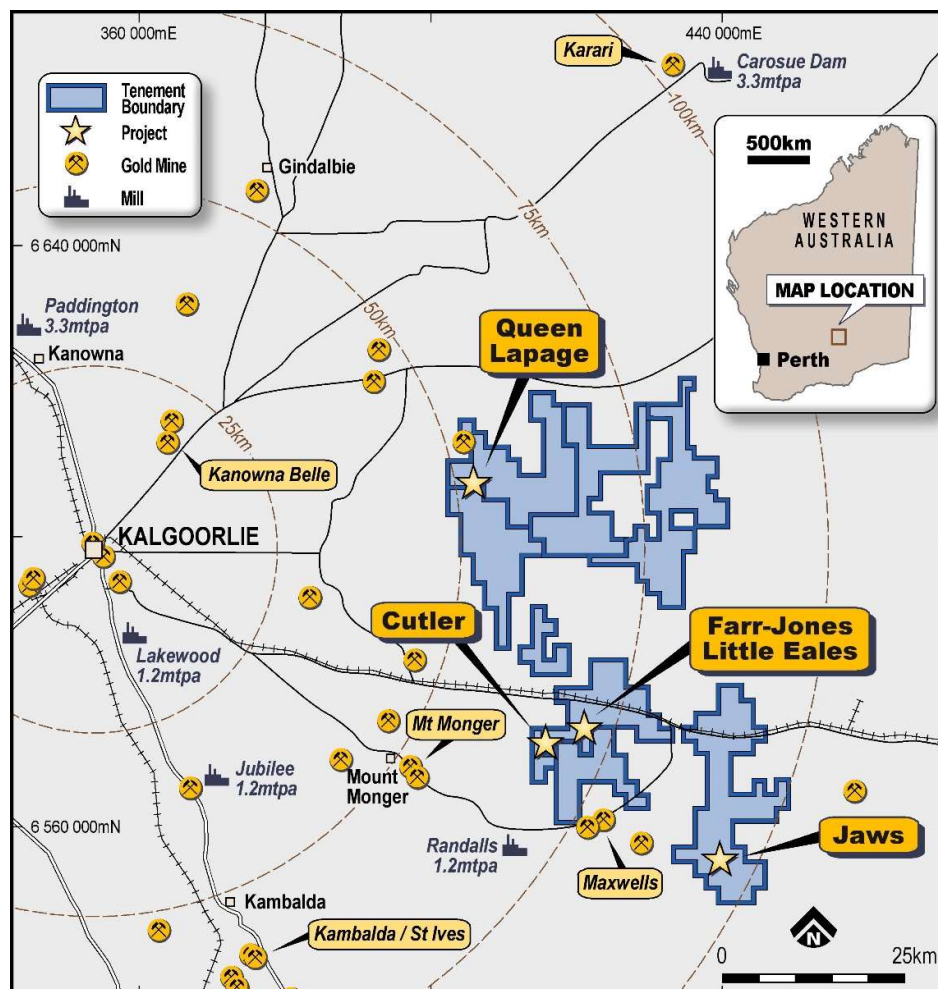


Figure 5: RGL Tenure location and major projects

The large tenement package is 100% underlain by Archean Greenstones from the Norseman to Wiluna Greenstone belt, one of the largest gold-producing belt in the world.

Since June 2020, the Company has been generating multiple new targets within the Kurnalpi project with the help of Quarterback Geological Services, a group of highly successful gold explorers, remunerated on an innovative "equity for success" basis.

In October, RGL completed an extensive 4200 soil sampling program, aimed at first pass testing of newly identified geophysical targets as well as some along strike and follow-up of anomalous soils at the Farr Jones and Cutler Prospects. The soil samples were submitted to the assay laboratory during and at the conclusion of the geochemical sampling campaign with all results keenly awaited.

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