

ALASKAN EXPLORATION PROJECTS UPDATE

Riversgold Limited (ASX: RGL, "Riversgold") is pleased to provide a summary of the results from fieldwork completed during the 2018 season on the Company's projects in southwest Alaska, USA.

Riversgold has a portfolio of 100%-owned projects in the world-class Tintina Gold Province (Figure 1) and is exploring for a large intrusion-related gold (IRG) deposit such as the giant 45 million-ounce Donlin Creek gold deposit (Barrick/Novagold) approximately 150km north of the Company's projects.

The Company has recently completed its first Alaskan field season since listing on the ASX, which included geochemical and geophysical surveys over several targets along with diamond drilling at the Luna, Luna East and Quicksilver targets. All outstanding assay results have now been received.

Riversgold's Managing Director, Mr Allan Kelly, said the Company had been successful in expanding existing targets and identifying new areas of high-grade gold mineralisation including at Midway Hill.

"We have now identified at least six occurrences of outcropping high-grade gold mineralisation along the North Fork and Pluton Faults, along with outcropping high-grade mineralisation at Kisa," Mr Kelly said.

"Our first field season has confirmed the importance of the North Fork Fault system as a focus for high-grade gold mineralisation and has given us a number of areas to follow up next year," he added.

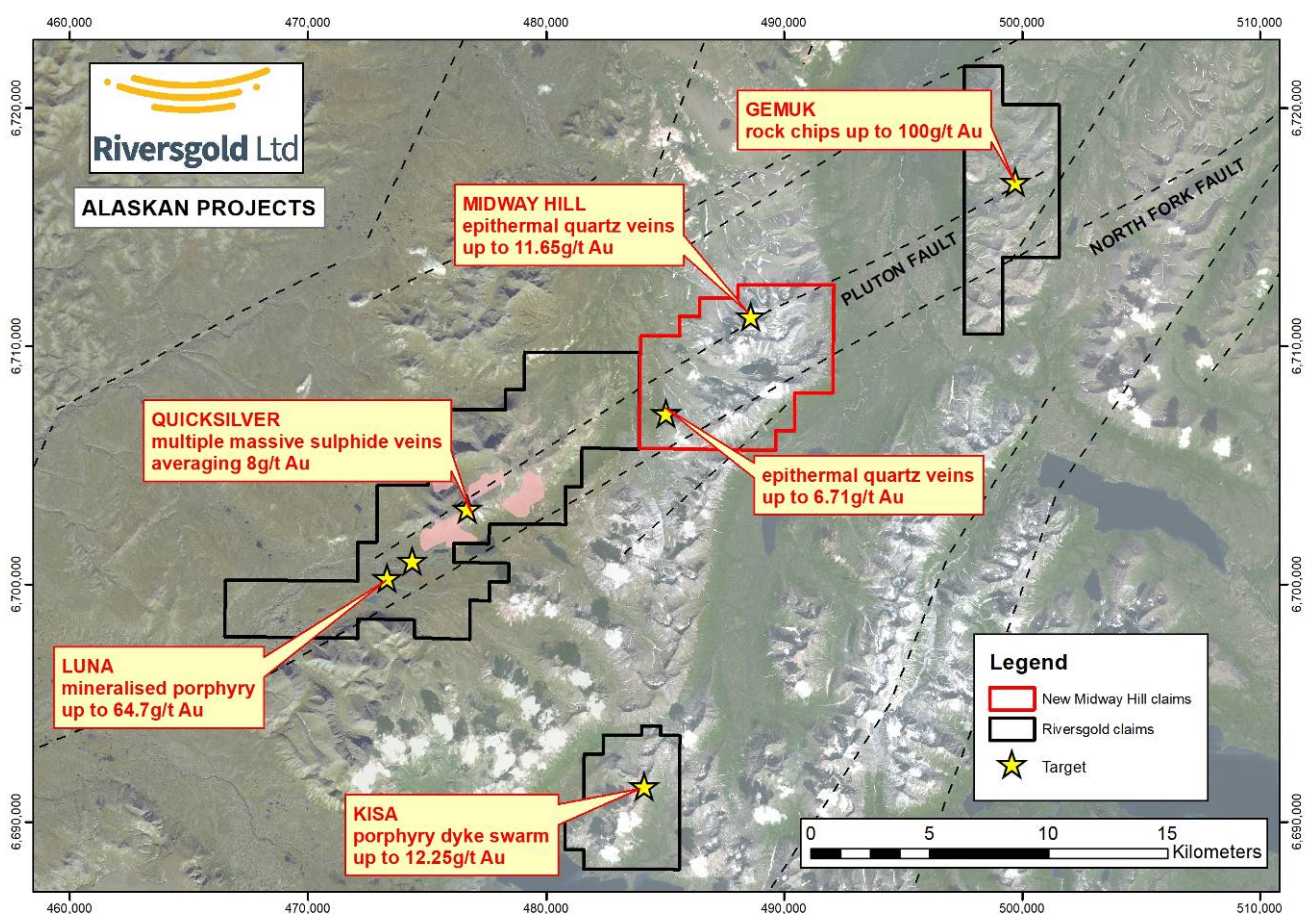


Figure 1. Location of Riversgold's Alaskan projects, showing key targets along the North Fork Fault.

Highlights of the 2018 field season included:

- Completion of an Induced Polarisation (IP) Survey at **Luna** and **Luna East**, which identified several chargeability and/or resistivity anomalies for future drill testing.
- Rock chip and soil sampling at **Quicksilver** which identified multiple outcropping massive arsenopyrite veins averaging **8g/t Au** and several large Au-As-Bi-Cu-Sb soil anomalies with results up to **2.58g/t Au**.
- Rock chip and soil sampling at **Gemuk**, which increased the strike of high-grade gold mineralisation to at least 2km along the Pluton Fault and outlined a new 400m long Au-As-Sb soil anomaly with assay results up to **1.27g/t Au**.
- Rock chip sampling at **Kisa**, which returned several high-grade gold results, up to **12.15g/t Au** from a series of mineralised quartz feldspar porphyry dykes within the “Golden Dyke” prospect.
- Staking of new mining claims over high-grade gold mineralisation discovered at **Midway Hill**, after rock chip sampling returned several high-grade results up to **11.65g/t Au** from outcropping epithermal quartz veins.
- Completion of three diamond holes at **Luna**, **Luna East** and **Quicksilver**, which intersected anomalous Au, Ag and As beneath mineralised outcrop.

Diamond drilling

The Company's first drilling programme in Alaska was carried out during August. The proposed programme was hampered by poor weather and mechanical issues with the heli-portable drill rig. As a result, only three holes were completed, testing beneath outcropping mineralisation at Luna, Luna East and Quicksilver. A summary of anomalous results is shown in Table 1.

LQDD001 was sited to test beneath the main outcrop at Luna, where altered sediments are intruded by quartz feldspar porphyry. The hole intersected variably altered quartz feldspar porphyry over the entire extent of the hole. Numerous quartz veins were also observed.

Assay results showed numerous zones of anomalous Au, Ag and As, with the best result of 13.72m @ 0.27g/t Au from 64 to 77.72m, including 0.76m @ 0.99g/t Au and 2.6g/t Ag.

LQDD002 was drilled to test below an outcrop of hornfelsed sediments with quartz-sulphide veins in a riverbank at Luna East.

The hole intersected black shale intruded by quartz feldspar dykes with coarse arsenopyrite mineralisation. The hole also intersected semi-massive sulphide mineralisation, including pyrite, chalcopyrite and pyrrhotite, similar to that seen in boulders on the other side of the creek (see ASX Release dated 23 August 2018).

Assay results showed anomalous Au, Ag and As for samples taken within the porphyry with a best result of 0.76m @ 0.78g/t Au and 7.4g/t Ag with highly anomalous arsenic.

LQDD003 was drilled beneath outcropping massive arsenopyrite veins on the ridgeline at the main Quicksilver target. The hole was sited to intersect the veins at depth as well as testing a NE-trending Au-As soil anomaly on the ridge.

As previously reported, the hole intersected several thin arsenopyrite and colloform banded quartz veins hosted in biotite granite of the North Fork Pluton.

The core was sampled to geological intervals with a minimum sample length of 0.5m. Assay results showed anomalous Au, Ag and As for these thin veins however the gold values were lower than expected given the average grade of the outcropping veins is approximately 8g/t Au.

Riversgold's Managing Director, Mr Allan Kelly, said the initial drill results needed to be taken in the context of both the size of the drill targets and the reconnaissance nature of the drilling.

“We were restricted as to how many holes we could complete within the timeframe allowed and decided to test the most obvious target at each of the three areas with a single diamond drill hole,” Mr Kelly said.

“Each of the drill targets was over 2 kilometres long, so, despite these initial results, strong potential still exists for a significant gold discovery within our projects with further systematic exploration,” he added.

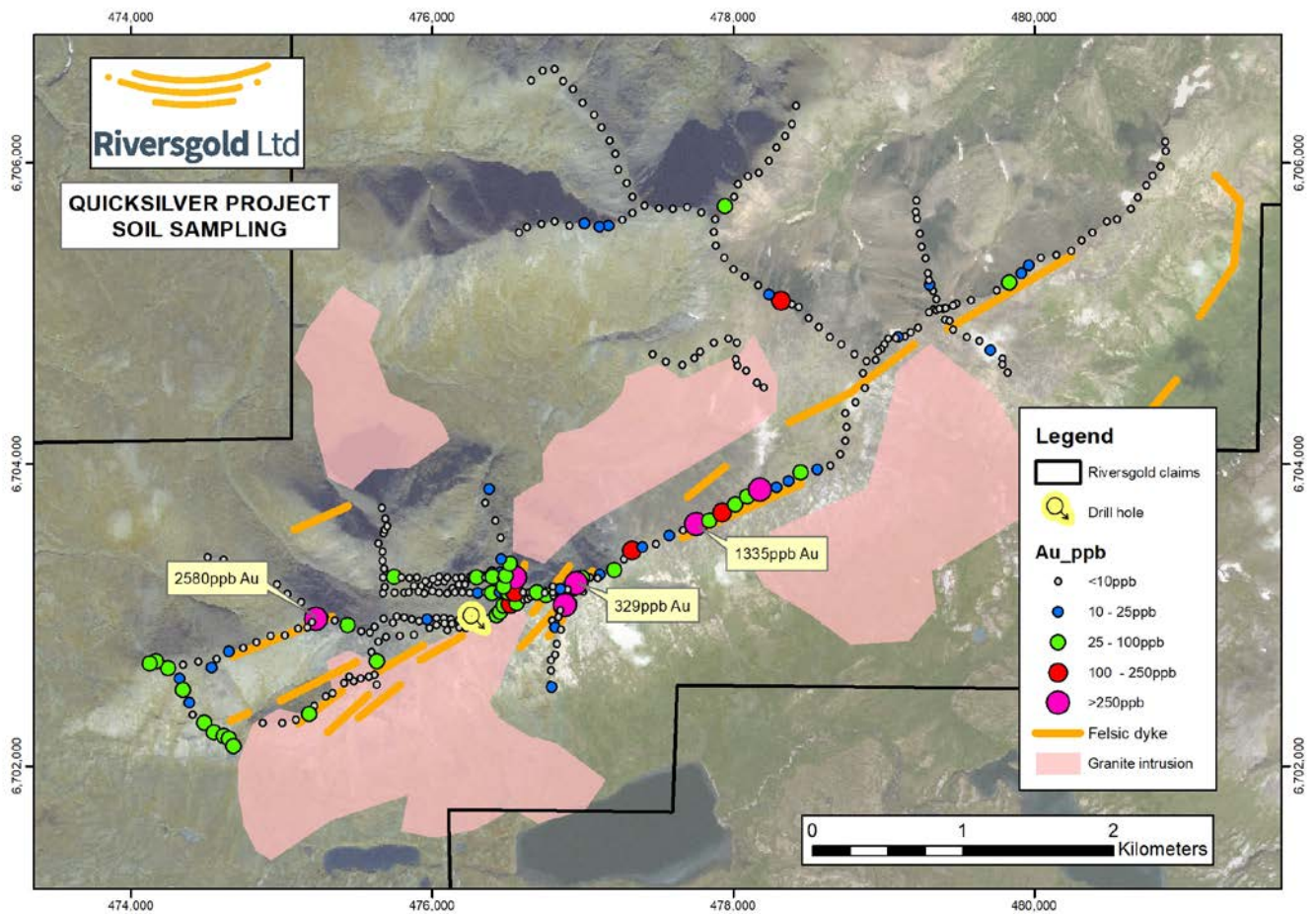


Figure 2. Quicksilver target, showing soil sampling results in relation to LQDD003.

Table 1. Summary of results from 2018 Alaskan drilling.

Hole ID	Easting	Northing	RL	Dip /Azimuth	Depth (m)	From (m)	To (m)	Interval (m)	Au ppm	Ag ppm	As ppm
LQDD001	473300	6700350	503	-60/140	127.0	47.25	49.96	2.71	0.31		
						57.9	58.62	0.72	0.53		
						64.00	77.72	13.72	0.27		
				including		74.37	75.13	0.76	0.99	2.6	
						82.14	83.05	0.91	0.40		
						85.34	86.87	1.53	0.30		
						91.25	92.5	1.25	0.73		
						94.79	96.01	1.22	0.28		
LQDD002	474306	6700899	501	-60/050	45.57	18.44	19.2	0.76	0.78	7.4	>10,000
						33.98	35.0	1.02	0.45	5.5	6,200
						35.0	35.9	0.90	0.13	7.1	9,950
LQDD003	476272	6702990	1,080	-60/140	183.18	53.51	54.11	0.60	0.31	0.7	>10,000
						63.39	63.90	0.51	0.87	BDL	>10,000
						101.87	102.53	0.66	0.13	4.1	476
						102.53	103.5	0.97	0.12	BDL	2,360

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About Riversgold Limited

Riversgold listed on the ASX in October 2017 and has a portfolio of gold exploration projects within the Eastern Goldfields of Western Australia, the Tintina Gold Belt in southwest Alaska, USA, and the Gawler Craton of South Australia along with a number of applications for mineral exploration licences adjacent to the 1 million ounce Okvau gold deposit in Cambodia.

Riversgold's Board has a track record of successful exploration, discovery, development and production.

Competent Person Statement

The information in this document that relates to Exploration Results is based on information compiled by Mr Allan Kelly, a Competent Person who is a Member of The Australian Institute of Geoscientists (AIG). Mr Kelly is the Managing Director and CEO of Riversgold Ltd. He is a full-time employee of Riversgold Ltd and holds shares and options in the Company.

Mr Kelly 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 Kelly consents to the inclusion in this announcement of the matters based on this information in the form and context in which it appears.

Information on historical results for the Alaskan Projects, including Table 1 information, is contained in the Independent Geologists Report in the Riversgold Replacement Prospectus dated 11 August 2017.

Information on results from the 2018 Alaskan field season, including Table 1 information, is contained in the following ASX releases:

- *11/10/2018 – High-grade rock chip results from Kisa prospect*
- *8/10/2018 - New High-Grade Gold Project Secured in Alaska*
- *27/09/2018 - Multiple High-Grade Veins Extend Quicksilver Gold Prospect*
- *26/09/2018 – High-Grade Rock Chip Results Extend Gemuk Target*
- *28/08/2018 - Multiple Sulphide Veins Intersected at Quicksilver*
- *23/08/2018 - Mineralised Porphyries in First Luna East Drill Hole*
- *17/08/2018 - Alaskan Drilling Campaign Underway*
- *20/07/2018 - Alaskan Exploration Projects Update*
- *06/07/2018 - Alaskan Exploration Programmes Underway*

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.

JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data – Luna Quicksilver drilling

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	- Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. - Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. - Aspects of the determination of mineralisation that are Material to the Public Report. - In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.	- BQ core was sampled at geological boundaries with a minimum sample length of 0.5m and a maximum of approximately 1.2m. - Half core was sent for analysis with half retained. - Sample weights were approximately 1.5-2.5kg each
Drilling techniques	Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).	- Diamond drilling using heli-potable diamond rig producing BQ core - Drill core was not oriented
Drill sample recovery	- Method of recording and assessing core and chip sample recoveries and results assessed. - Measures taken to maximise sample recovery and ensure representative nature of the samples. - Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	Samples recovery was estimated as a percentage of core recovered compared with the drill interval
Logging	- Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. - Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. - The total length and percentage of the relevant intersections logged.	- Core was logged for recovery, lithology, alteration and mineralisation - Core was photographed wet
Sub-sampling	If core, whether cut or sawn and whether	Half core taken for analysis

Criteria	JORC Code explanation	Commentary
techniques and sample preparation	<i>quarter, half or all core taken.</i> <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i> <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i> <i>Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.</i> <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i>	- Sample weights 1.5-2.5kg - Standards and blanks inserted into the sample string
Quality of assay data and laboratory tests	<i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> <i>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i> <i>Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.</i>	- Samples submitted for gold analysis by 25g Fire Assay (0.01ppm – 100ppm DL) and multi-element analysis by 4-acid digest of 0.25g sub-sample followed by reading with ICP-AES - The above techniques are considered suitable for this stage of exploration. - Fire assay and 4-acid digest are considered a “total” analysis
Verification of sampling and assaying	<i>The verification of significant intersections by either independent or alternative company personnel.</i> <i>The use of twinned holes.</i> <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> <i>Discuss any adjustment to assay data.</i>	No verification undertaken
Location of data points	<i>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i> <i>Specification of the grid system used.</i> <i>Quality and adequacy of topographic control.</i>	- Hole locations recorded with handheld GP and considered accurate to +/-5m - Grid is NAD83 Zone 4N - Elevations recorded with handheld GPS
Data spacing and	<i>Data spacing for reporting of Exploration Results.</i> <i>Whether the data spacing, and</i>	Sampling is first-pass and reconnaissance in nature

Criteria	JORC Code explanation	Commentary
distribution	<i>distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i> Whether sample compositing has been applied.	No compositing applied
Orientation of data in relation to geological structure	- Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. - If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	Drill holes were oriented orthogonal to the strike of outcropping mineralisation where this could be estimated
Sample security	The measures taken to ensure sample security.	- Samples were collected in calico bags and placed in larger polyweave sacks and secured with individually numbered cable ties - Samples were shipped to the lab via a commercial air freight company and the sacks were not open until they arrived at the laboratory
Audits or reviews	The results of any audits or reviews of sampling techniques and data.	No audit undertaken

Section 2 Reporting of Exploration Results – Kisa rock chip sampling

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	- Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. - The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	Samples were collected on the “BP” and “LUNA” claims, owned by Riversgold's 100% owned Alaskan subsidiary company “Afranex (Alaska) Limited”
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	Various surface geochemical surveys undertaken by previous explorers from 2006-2014, but no previous drilling undertaken
Geology	Deposit type, geological setting and style of mineralisation.	Intrusion-related gold mineralisation
Drill hole Information	- A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: - easting and northing of the drill hole collar - elevation or RL (Reduced Level –	Drill hole information presented in table 1

Criteria	JORC Code explanation	Commentary
	elevation above sea level in metres) of the drill hole collar - o dip and azimuth of the hole - o down hole length and interception depth - o hole length. • If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	
Data aggregation methods	• In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated. • Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. • The assumptions used for any reporting of metal equivalent values should be clearly stated.	• No aggregation undertaken
Relationship between mineralisation widths and intercept lengths	• These relationships are particularly important in the reporting of Exploration Results. • If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. • If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').	• Drill holes sited to cross mineralisation as close as possible to true width, but actual thickness not known at this stage
Diagrams	• Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	• Hole coordinates shown
Balanced reporting	• Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	• Summary of all significant results shown
Other substantive exploration data	• Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test	• None relevant

Criteria	JORC Code explanation	Commentary
	<i>results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i>	
Further work	• <i>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> • <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i>	• Further sampling and drilling planned