

Queen Lapage Gold Prospect - Exploration Update

Highlights

- Riversgold continues its strategy of methodically exploring the 12km long Queen Lapage Prospect for a substantially large gold systems
- Exploration model success with diamond drill hold campaign at Queen Lapage confirming potential St Ives look alike
- Drill core gold assay results awaited, due in mid August 2021

Riversgold Limited (ASX:RGL, “Riversgold” or the “Company”) is pleased to provide an update on its Queen Lapage Gold Prospect exploration strategy.

Assay results from the 8 hole, 2,687m diamond drill program completed over the period March to June 2021 are expected in mid-August. Drill core photographs are shown in Figure 1 and Figures 3 to 6 and show highly encouraging alteration and sulphide mineralization, including chalcopyrite, pyrrhotite and tourmaline in an altered gabbro of Archean stratigraphy. Drilling was completed to a maximum downhole depth of 370m. Importantly, the drill hole geological logs and observations correlate with the original 3D modelled seismic interpretation and thus validate the original hypothesis outlined in the announcement of 12 November 2020 for a St Ives (Greater Revenge & Victory) look alike and our team’s ability to correctly target blind structures, quartz veins and mineralized alteration beneath a blanket of transported overburden.

The Queen Lapage targets, LGE002 and LGE003, are two priority targets within the 12 km strike of the Randall Shear associated with highly anomalous gold in regolith returned by Riversgold from broad spaced AC drilling (refer to ASX announcement 12 November 2020).

The Company also provides a correction to Figure 8 of the announcement dated 5 May 2021. The corrections relate to the labels for some of the historical RC drill results initially reported in 2018 and are not deemed material due to the historical and illustrative nature of the results in the figure.

Riversgold CEO, Julian Ford, said:

“We are pleased that our strategy to develop specific targets within a three dimensional framework >300 metre depth beneath transported overburden has worked at LGE003. While most junior explorers have the ability to use a combination of geochem through drilling and conventional geophysics; Riversgold has demonstrated the ability to correctly identify discrete highly prospective targets within a cubic framework and then drill test these to hit mineralization at low cost in a tight time frame.

“We will be advancing target LGE002 at Queen Lapage, drawing on knowledge learnt from the LGE003 program that permits us to finetune the seismic modelling algorithms, and use of other remote and in-field tools such as the use of geochemical pathfinder elements.”

Drilling at Queen Lapage complete

Drilling at Queen Lapage targeted a combination of geochemical, magnetic and 3D seismic targets with drilling orientation guided by the structural interpretation of our 2020, 3D seismic survey over LGE003. All drillholes have encountered greenstones typical of the Western Australian goldfields with a mix of lithologies including, mafic volcanics, ultramafic intrusives, black shales, siltstones and sandstones.



Figure 1: QLD006 Quartz biotite-tourmaline veining with pyrrhotite and chalcopyrite

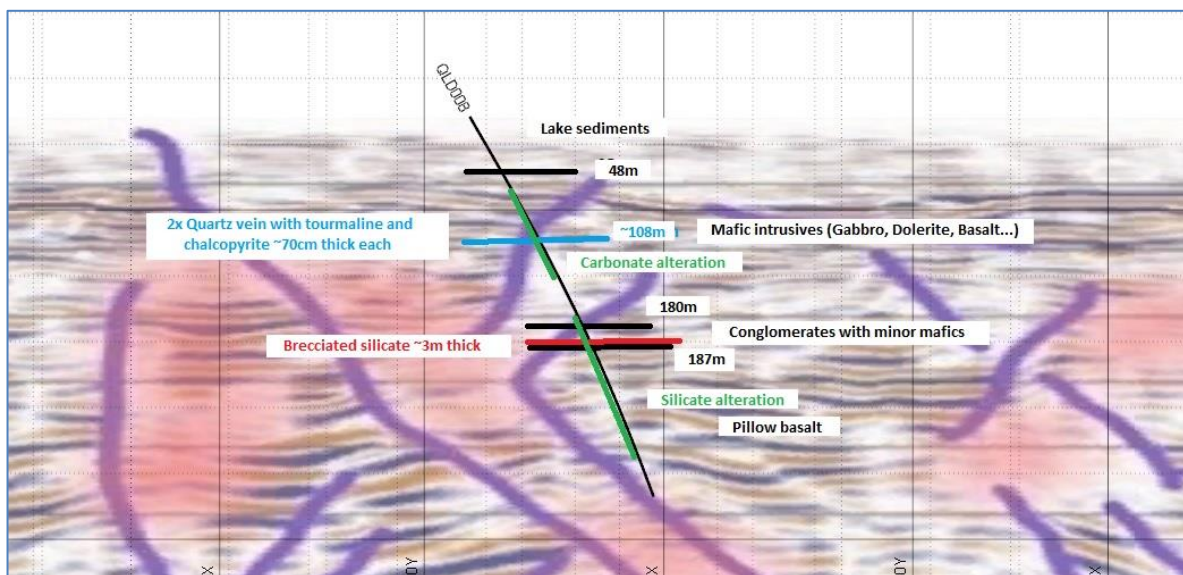


Figure 2: Example of geological mode, targets and results, using QLD008 as an example.

As interpreted, the drill targets encountered shear zones of various size and importance with quartz, carbonate and occasional sulphide veining. All the core has been logged, cut and sampled and batches of half core samples have been dispatched to laboratories for gold assays. The pulps will then be assayed for multi-element analysis to be used in refining the pathfinder targeting model.



Figure 3: QLD008 Quartz Tourmaline Sulphide vein in an altered mafic close up



Figure 5: Quartz Tourmaline Chalcopyrite vein



Figure 4: Breccia with silica alteration



Figure 6: QLD008 Quartz Tourmaline sulphide veins

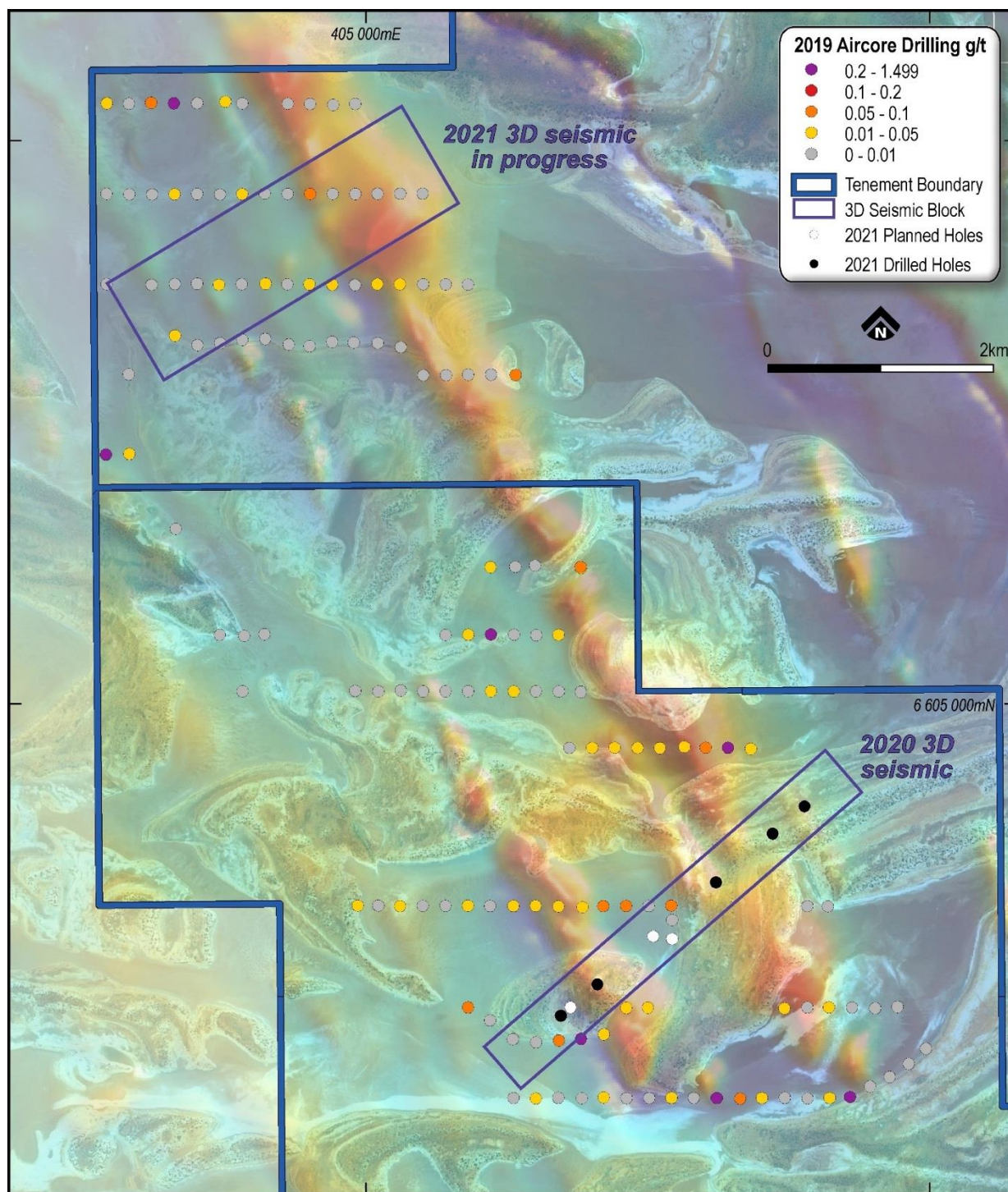


Figure 7: New 3D seismic survey location map over magnetics, satellite imagery and 2019 aircore drilling results with current drilling program location.

Correction to Cutler drilling results map

Riversgold's 5 May 2021 ASX announcement showed errors in the labeling of historical drilling intercepts for the Cutler Project. These have been corrected in Figure 8 below, with corrections shown in the blue labels.

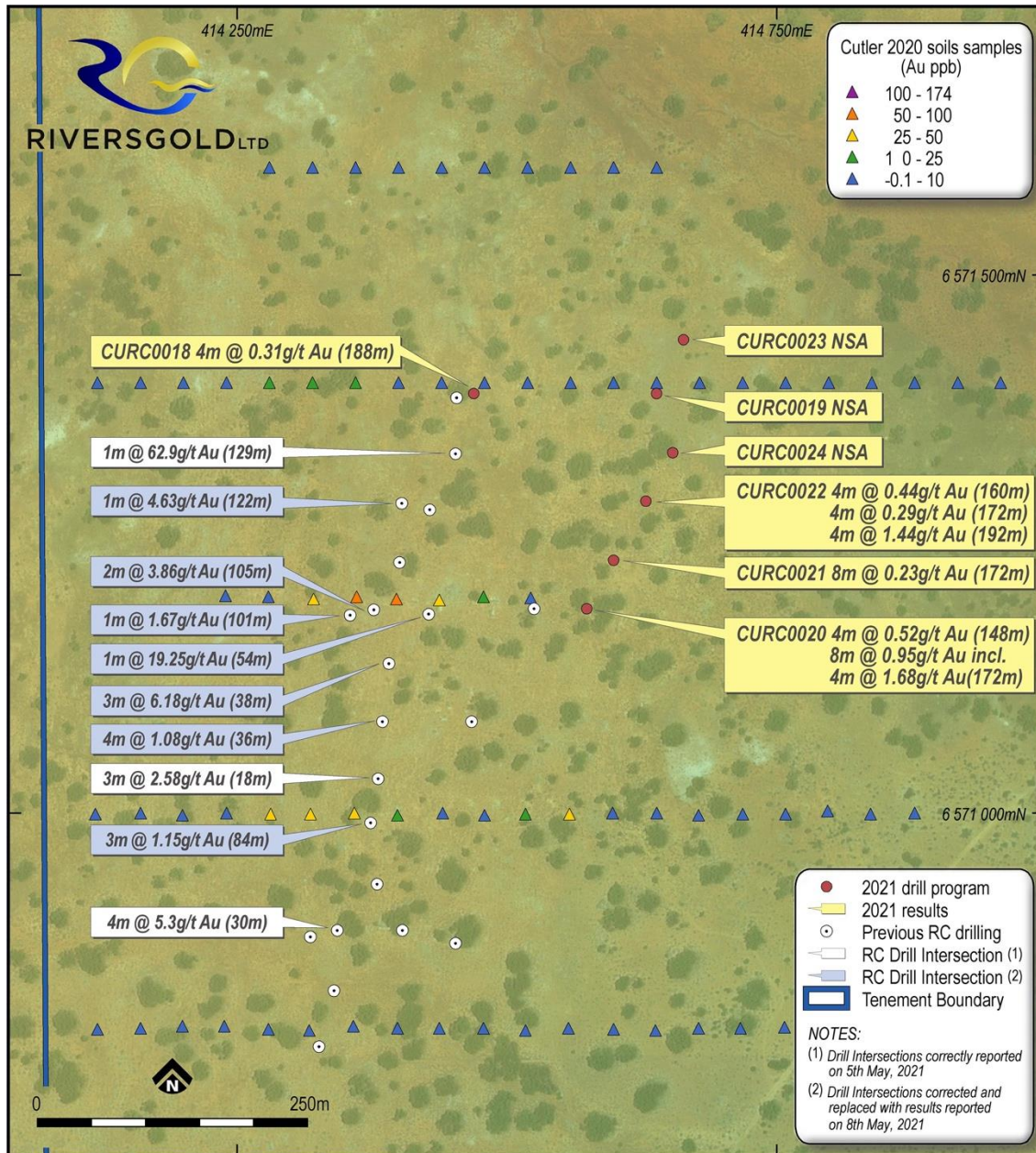


Figure 8: Cutler drilling location with assays >0.2g/t Au

Note: This Figure 8 is a replacement for Figure 8, page 8 of RGL's ASX announcement dated 5 May 2021 which was titled "Drilling at Queen Lapage confirms seismic interpretation".

About Riversgold

The Company is an Australian gold explorer with a package of tenements – the Kurnalpi Project – covering 1,160km² underlain by Archean greenstones located in the Eastern Goldfields of Western Australia. The Project, located 50km east of Kalgoorlie, represent one of the largest single landholdings in the region which have been relatively under explored due to a large portion of the tenements being covered by transported overburden including extensive shallow salt lakes.

The Company is leveraging its unique association and commercial partnership with Quarterback Geological Services to execute an exploration strategy designed to target the most prospective bedrock and obtain rapid exploration results. The strategy is underpinned by access to a suite of leading-edge exploration techniques, which have successfully been developed and commercialized by the team at Quarterback.

The Company is currently advancing its Queen Lapage Prospect, a large geophysical and geochemistry anomaly, near the Randall Shear, a significant gold bearing shear zone. The first diamond drill results from this project are expected in mid-August 2021.

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

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Competent Person's Statement

The information in this document that relates to Exploration Results is based on information compiled by Mr Xavier Braud, a Competent Person who is a Member of The Australian Institute of Geoscientists (AIG). Mr Braud is 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.

Appendix 1: Drillhole location data

Hole ID	Easting MGA94_Z51	Northing MGA94_Z51	Max Depth (m)	Azimuth (°)	Dip (°)*
QLD001	406721	6602225	314.9	230	-60
QLDD02	407047	6602504	370.2	50	-60
QLD003	408052	6603368	309.3	230	-60
QLD004	408560	6603803	342.2	50	-70
QLD005	408877	6604076	305.9	230	-60
QLD006	407708	6603076	363.3	230	-60
QLD007	406814	6602292	359.8	50	-60
QLD008	407800	6602848	321.2	50	-60

**down dip is negative.*

Appendix 2: JORC Code, 2012 Table 1

Section 1 Sampling Techniques and Data

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

Criteria	JORC Code explanation	Commentary
Sampling techniques	- Nature and quality of sampling (eg 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 (eg '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 (eg submarine nodules) may warrant disclosure of detailed information.	Diamond drill core
Drilling techniques	Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg 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).	Core drilling
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.	- Significance loss of material occurs in the unconsolidated lake sediments - In fresh rock, no significant loss of material was recorded, recoveries are usually >95%

	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.	
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.	- Diamond core has been logged for geology, alteration, structures, relative abundance of minerals species, mineralisation. - This logging is qualitative in nature.
Sub-sampling techniques and sample preparation	- If core, whether cut or sawn and whether quarter, half or all core taken. - If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. - For all sample types, the nature, quality and appropriateness of the sample preparation technique. - Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. - 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. - Whether sample sizes are appropriate to the grain size of the material being sampled.	- Half core has been sampled for assays by chemical analysis - No field duplicates collected
Quality of assay data and laboratory tests	- The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. - 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. - Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable	No assays results have yet been received. Samples have been submitted for analysis by Fire Assay for Gold. QaQC samples included blanks and fit for purpose Certified Reference Materials.

	<i>levels of accuracy (ie lack of bias) and precision have been established.</i>	
<i>Verification of sampling and assaying</i>	• <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>	• Verification of significant intersections was done internally. • All data is generated using spreadsheets on field computers and later uploaded into a database system. • No assays data reported in this release
<i>Location of data points</i>	• <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>	• All coordinates used by the company are based on MGA zone 51 reference grid based on geodetical datum GDA94 • Drillholes have been located using a handheld GPS received with a typical horizontal accuracy of +/-4m
<i>Data spacing and distribution</i>	• <i>Data spacing for reporting of Exploration Results.</i> • <i>Whether the data spacing and 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> • <i>Whether sample compositing has been applied.</i>	• Drillholes were not spaced on a regular pattern as this phase of drilling is still reconnaissance drilling. • The distribution of the drillholes is sufficient to establish geological continuity with some degree of confidence but is inappropriate for any mineral resource estimate.
<i>Orientation of data in relation to geological structure</i>	• <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> • <i>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.</i>	• Holes were drilled both towards the East, towards the west following interpretation of a recently acquired 3D seismic survey. • Core has been orientated. Observations of geological orientations against that core orientation will help determine whether a bias is introduced by the orientation of the drilling.
<i>Sample security</i>	• <i>The measures taken to ensure sample security.</i>	• Samples are bagged into calico bags, which in turn are placed in poly-weave sacs closed with single use ties. The poly-weave sacks were then placed in "bulka" bags for transport to the assay laboratory. • Samples are under surveillance from company personnel at each and every stage

		of the logistics chain.
<i>Audits or reviews</i>	<i>The results of any audits or reviews of sampling techniques and data.</i>	No external audits or reviews of the sampling techniques and data has been conducted.

Section 2 Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
<i>Mineral tenement and land tenure status</i>	<i>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.</i> <i>The security of the tenure held at the time of this release along with any known impediments to obtaining a licence to operate in the area.</i>	- The Kurnalpi project includes granted exploration leases: E25/538, E25/541, E25/550, E25/583, E28/2580, E28/2665 and E28/2599 - Diamond drilling mentioned in this release is currently occurring on E25/538 3D seismic survey mentioned in this release is currently occurring on E28/2580 - E25/538 is a Joint Venture between by Riversgold (Australia) Pty Ltd a wholly owned subsidiary of Riversgold Limited and Serendipity Resources Pty Ltd where Riversgold (Australia) Pty Ltd owns 80% and Serendipity Resources Pty Ltd owns 20% of the tenement At the time of this release, the tenement is in good standing. Application for forfeiture #591363 was lodged on 27/11/2020 by Miramar (Goldfields) Pty Ltd a wholly owned subsidiary of Miramar Resources Ltd (ASX:M2R) Application for forfeiture #591835 was lodged on 07/12 2020 by ONQ Exploration Pty Ltd - E28/2580 is a Joint Venture between by Riversgold (Australia) Pty Ltd a wholly owned subsidiary of Riversgold Limited and Serendipity Resources Pty Ltd where Riversgold (Australia) Pty Ltd owns 80% and

		Serendipity Resources Pty Ltd owns 20% of the tenement At the time of this release, the tenement is in good standing. Application for forfeiture #591366 was lodged on 27/11/2020 by Miramar (Goldfields) Pty Ltd a wholly owned subsidiary of Miramar Resources Ltd (ASX:M2R) Application for forfeiture #591841 was lodged on 07/12/2020 by ONQ Exploration Pty Ltd Application for forfeiture #591918 was lodged on 08/12/2020 by ONQ Exploration Solutions Pty Ltd
<i>Exploration done by other parties</i>	<i>Acknowledgment and appraisal of exploration by other parties.</i>	Previous exploration was completed by multiple companies including Mt Martin, work included soil sampling, RAB drilling and limited RC drilling. Integra Mining completed soil surveys and drilling over some of the prospects before being taken over by Silverlake Resources
<i>Geology</i>	<i>Deposit type, geological setting and style of mineralisation.</i>	Greenstone hosted Archean Lode Gold
<i>Drill hole Information</i>	<i>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:</i> <i>easting and northing of the drill hole collar</i> <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i> <i>dip and azimuth of the hole</i> <i>down hole length and interception depth</i> <i>hole length.</i> <i>If the exclusion of this information is justified on the basis that the information is</i>	See Appendix 1

	<i>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.</i>	
<i>Data aggregation methods</i>	<i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.</i> <i>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.</i> <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i>	No assays reported
<i>Relationship between mineralisation widths and intercept lengths</i>	<i>These relationships are particularly important in the reporting of Exploration Results.</i> <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> <i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').</i>	- At this stage in exploration, the geometry of the system is not accurately defined. - Indicators suggest that multiple structural orientations are present at the Queen Lapage project.
<i>Diagrams</i>	<i>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.</i>	Diagrams have been incorporated in the body of this release.
<i>Balanced reporting</i>	<i>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.</i>	All exploration results to date have been reported.
<i>Other substantive exploration data</i>	<i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical</i>	No other substantive exploration data to be reported.

	<i>survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i>	
<i>Further work</i>	<i>The nature and scale of planned further work (eg 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>	- Assay results will be assessed on receipt, selective intervals will be resubmitted for multi-element analysis. 3D seismic algorithms and interpretations will be refined and used to assist with further drill targeting. - A new 3km x 1km lightweight 3D seismic has commenced for completion when weather conditions and crew availability permits