

Alaskan Asset Sale Update

Riversgold Limited (ASX:RGL, “Riversgold” or the “Company”) advises that, further to its announcement on 13 December 2021 regarding the restructured agreement with Mamba Minerals LLC (“**Mamba**”) with respect to the Company’s Alaskan assets, **all payments and convertible notes have now been received.**

Riversgold remains committed to working pro-actively with its partners and is cognizant of the difficulties to the global business environment associated with the protracted COVID 19 global pandemic. Accordingly, the Company agreed a further restructure of the agreement with Mamba and now confirms receipt of the following:

- Payment of US\$228,575 to Riversgold by no later than 5.00pm on 31 December 2021; and
- The issue of an aggregate of 350,000 convertible notes in Mamba at USD\$1 per convertible note, being an aggregate subscription amount of USD\$350,000. Conversion of the notes is at the election of Riversgold, thereby allowing the Company to maintain its exposure to the Alaskan assets at its discretion.

Riversgold also retains a 1.5% royalty, plus cash bonus payments of US\$1 million each at the 0.5 million oz Au and 1 million oz Au Inferred Mineral Resource milestones. The Company has received a total of US\$1,164,900 from Mamba.

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