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March 2021 Quarterly Activities Report

HIGHLIGHTS

- **3D seismic survey results from Queen Lapage reveal structural architecture of the project with multiple deep tapping structures**
- **Drilling commenced at Queen Lapage testing multiple targets identified by combining geochemical and magnetic anomalies with structural interpretation from 3D seismic survey**
- **Cutler drilling completed, assay results pending**
- **Extended 3D seismic survey planned for next quarter at Queen Lapage North**
- **Renegotiation of Alaskan Transaction into 100% sale for US\$1.5m**

Riversgold Limited (ASX:RGL, “Riversgold”, “RGL” or the “Company”) is pleased to present a summary of activities undertaken during the quarter ended 31 March 2020.

3D seismic survey results & interpretation

On 11 February 2021, the Company announced it had received the results from the 3D seismic survey conducted at the southern end of the Queen Lapage Project, over an area of coincident magnetic and geochemical anomalies with 2019 aircore drill results up to 1.49g/t Au in a potentially depleted regolith environment due to the saline conditions.

Queen Lapage is a prospect characterized by 12km of strike length of major faults including the productive Randall Shear underlined by geochemical and magnetic anomalies.

In November 2020, Riversgold commissioned a cost effective, light-weight, low impact 4km x 500m (2km²) seismic survey in an attempt to constrain the structural framework of the geological system below Lake Yindarlgooda, a large salt-lake, typical of the goldfields landscape, 60km east of Kalgoorlie. This style of survey matches the Company’s strategy to apply low-cost / high-impact innovative technology whenever possible to reduce early exploration costs and better constrain targets before and during drilling.

The early expectation was to be able to, at least, image the bottom of the salt-lake and identify first order structures in the first 200-300m below surface. The results exceeded expectation with high quality data and clear signal allowing imaging of the subsurface **to depths of ~1000m**.

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The ability to visualize the geological structure and zones of potential alteration allows for better design of drillholes. The 3D seismic survey results provided Riversgold with the earliest indication of geological dips, fault positions and thus early guidance as to required drill orientation, targets and directions to chase mineralisation in the follow-up to the existing, and any future significant, drill intercepts.

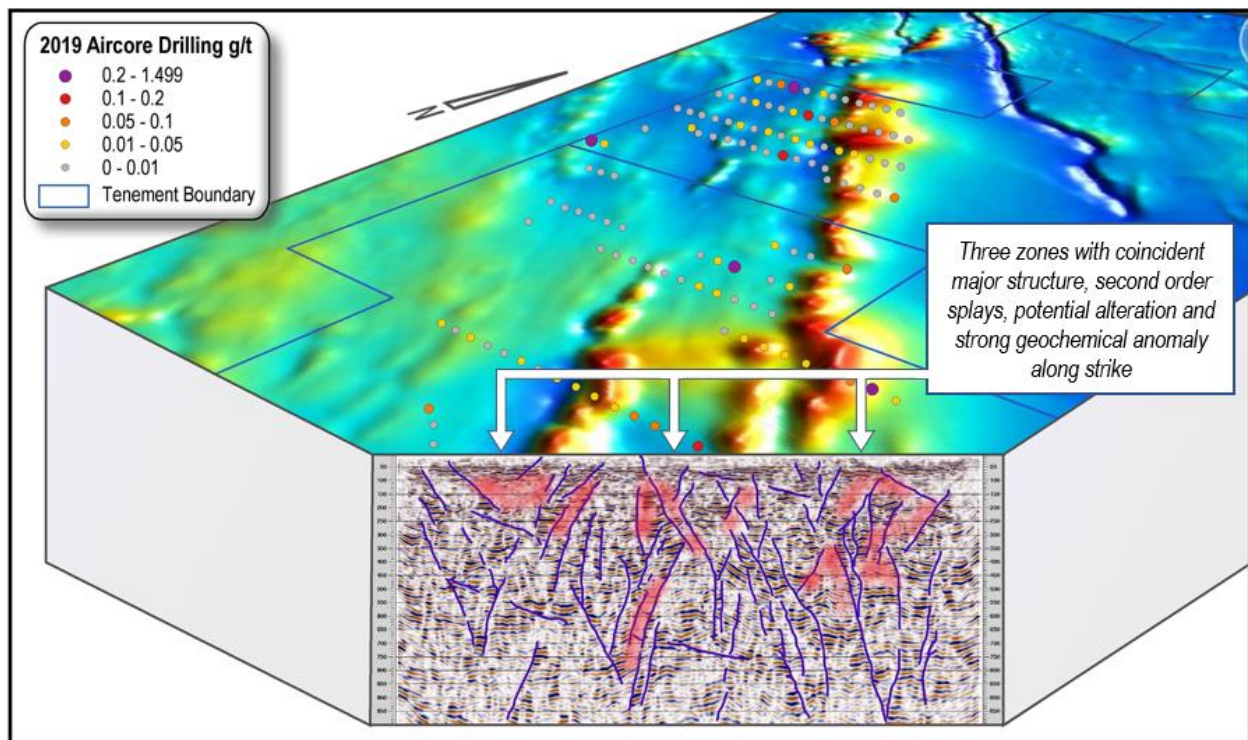


Figure 1: 3D bloc view of Queen Lapage with 2019 aircore drilling, magnetics and interpreted seismic section.

An aircore drilling campaign conducted in February 2019 on Lake Yindarlgooda returned many anomalous results with values up to 1.49g/t Au. Those values are even more significant in a salt-lake environment as gold is soluble through the formation of gold chloride complexes meaning that saline environments usually display very low surface anomalism, typically under 10ppb.

The 2019 aircore campaign was widespaced (200m x 800m limited to the flat lake surface areas) and covered a large 12km strike length of the magnetic anomaly.

Preliminary interpretation of the central seismic section identified a complex structural framework with major deeply seated structures and a multitude of second and third order splays indicating a potentially highly fertile environment.

The low noise / high quality data also allowed for the identification of attenuation zones, potentially related to alteration zones.

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The main central seismic section perfectly shows both major fault/shear zones and a network of second and lower order fault zones. Blue lines on Figure 2 represent all the interpreted and undifferentiated structures from analysis of reflectors.

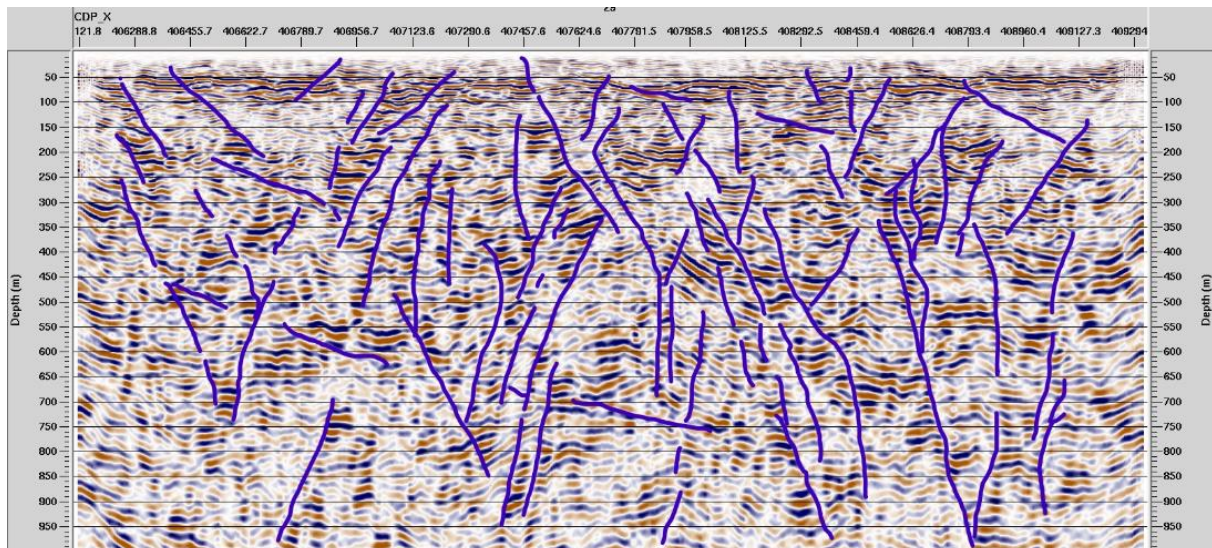


Figure 2: Interpreted seismic cross section from Queen Lapage (reflectors interpretation)

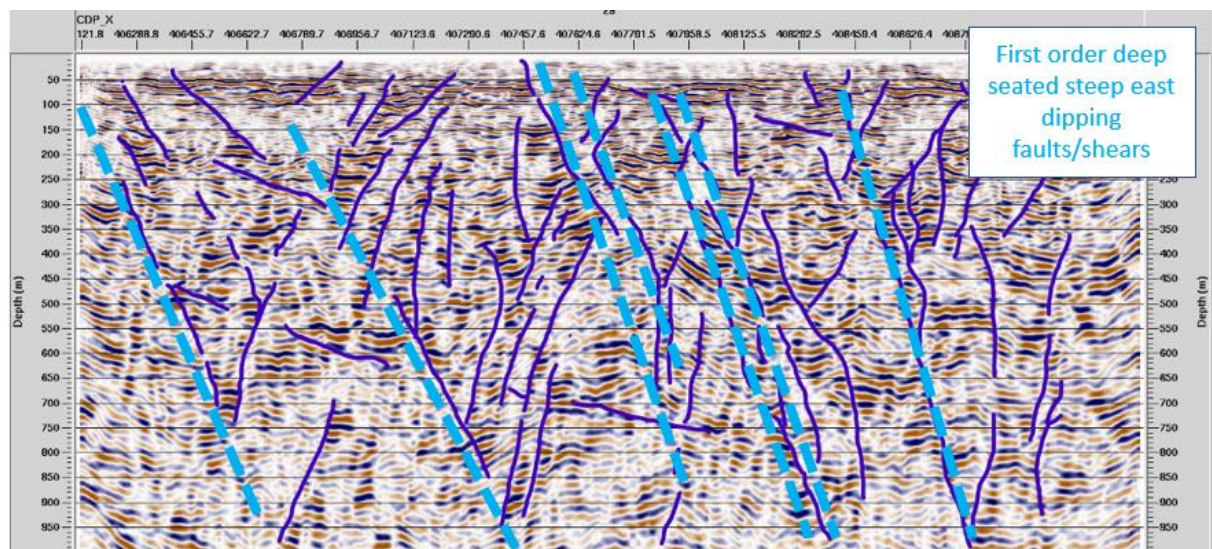


Figure 3: Schematic highlight of first order structures underlining major deep-seated faults (fluid conduits)

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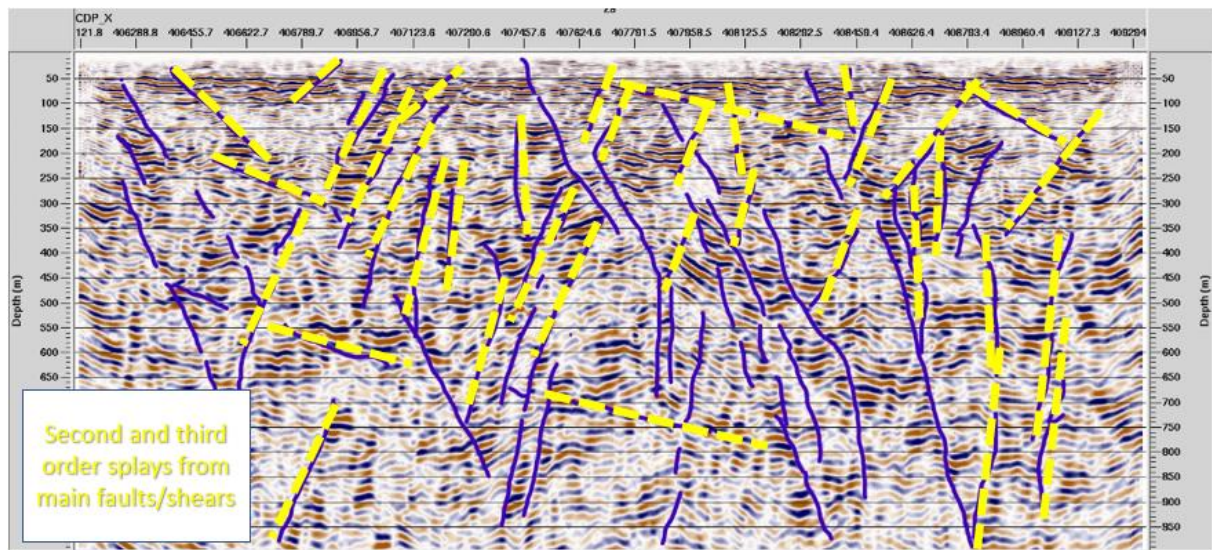


Figure 4: Schematic highlight of second and third order structures underlining the great number of faults (fluid traps)

The seismic data shows multiple second order splays from the main fault zones. Usually, those second or lower order splays represent preferential pathways and traps for ascending fluids and are some of the best hosts for economic mineralisation.

In addition to the main structures, the seismic data clearly shows zones of signal attenuation.

Signal attenuation is due to the geology slowing down seismic waves, reducing the transmission of vibrations between geological units. Those zones are of prime importance as they can indicate the presence of alteration which is often synonymous with mineralisation (Figure 5).

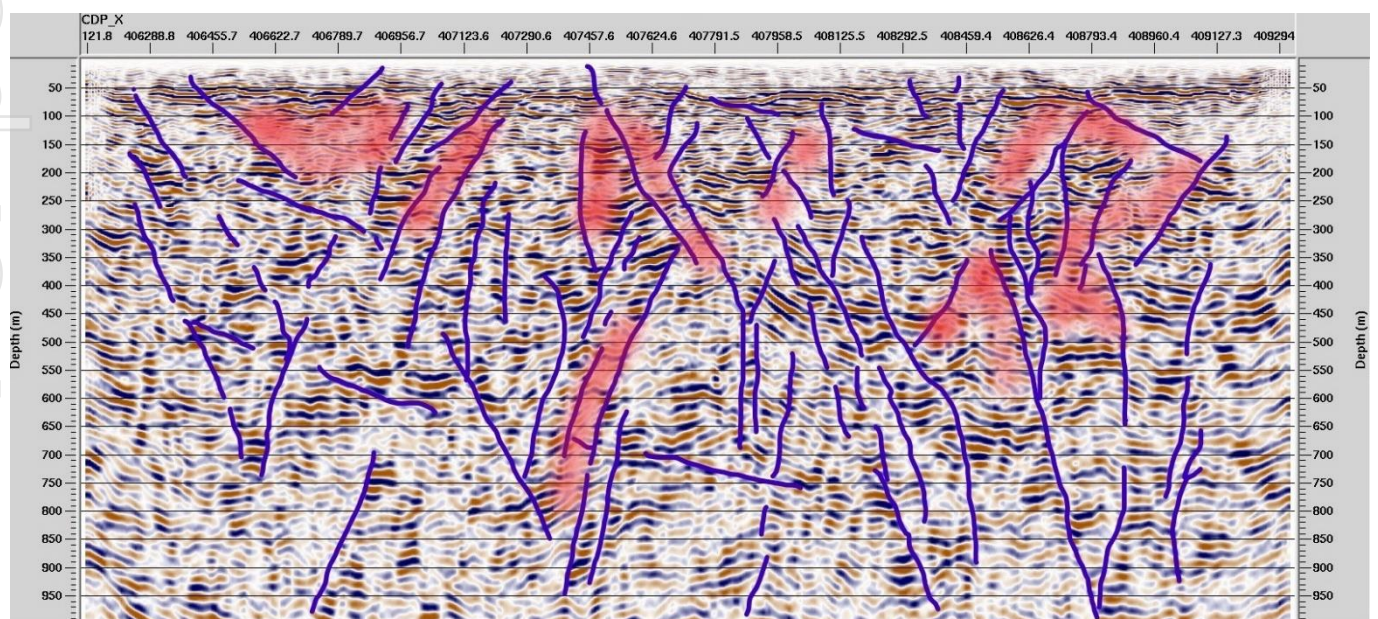


Figure 5: Seismic section with interpreted faults and potential alteration zones

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The survey resulted in considerably better than expected depth penetration. Despite the low energy source used, the signal was of high quality and the seismic profile shows clear reflectors to at least 1000m below surface. Importantly for drill targeting, the top 200-300m of the section is particularly clear and high quality delivering clear on-screen visualization of faults and potential hydrothermal alteration zones. The thick of the lake sediments is clearly visible.

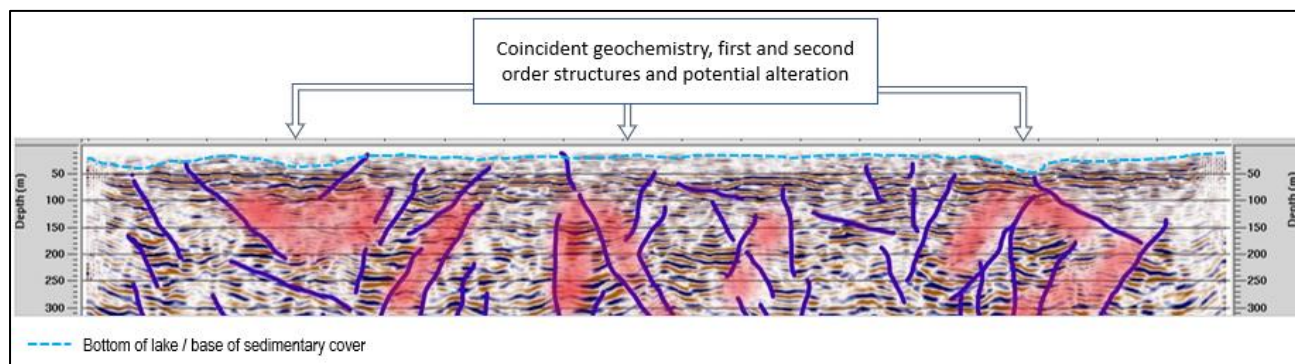


Figure 6: Top 300m of seismic profile showing structures, alteration and bottom of sedimentary cover

Queen Lapage Drilling Commenced

On 23 March 2021, Riversgold announced the start of a 3,000m diamond drilling program at Queen Lapage.



Figure 7: Rig mobilising to Queen Lapage, Lake Yindarlgooda

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Figure 8: Diamond drilling, Lake Yindarlgooda, March 2021

An initial 8 holes of at least 300m deep each have been designed to test a series of targets combining geochemical and magnetic anomalism with structures visible on the 3D seismic section.

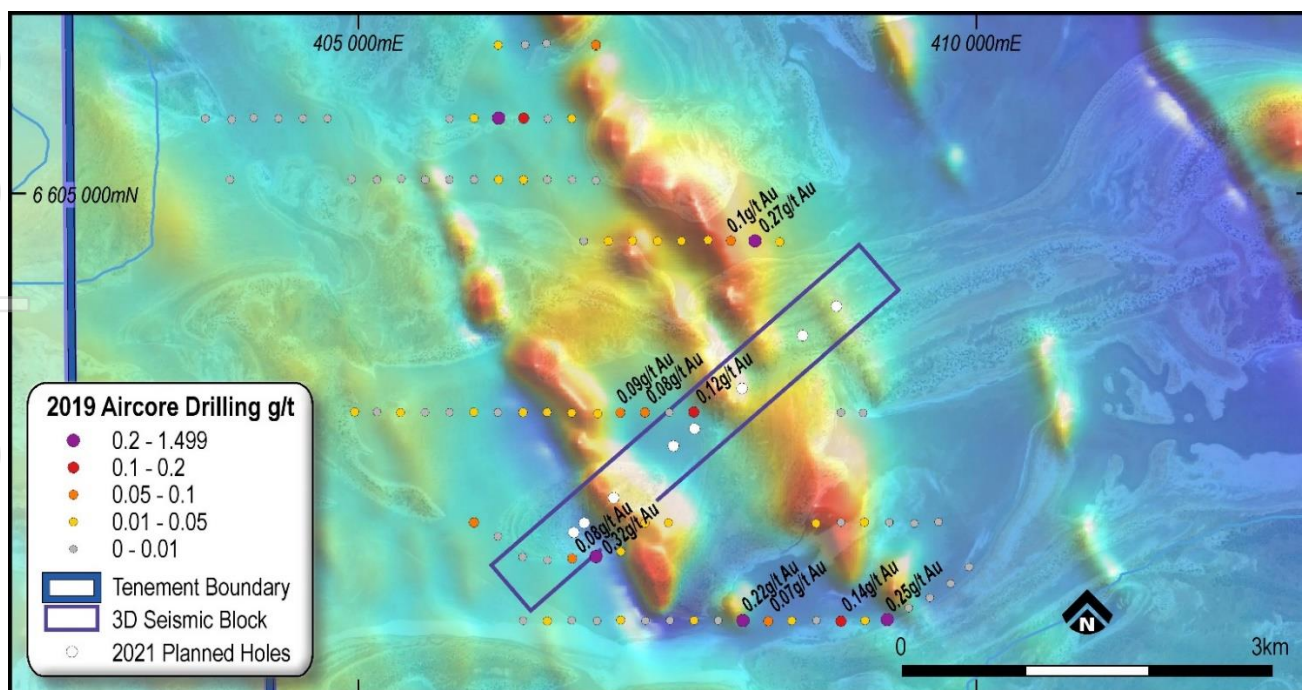


Figure 9: Plan view of the planned drilling footprint against magnetics and 2019 aircore drilling

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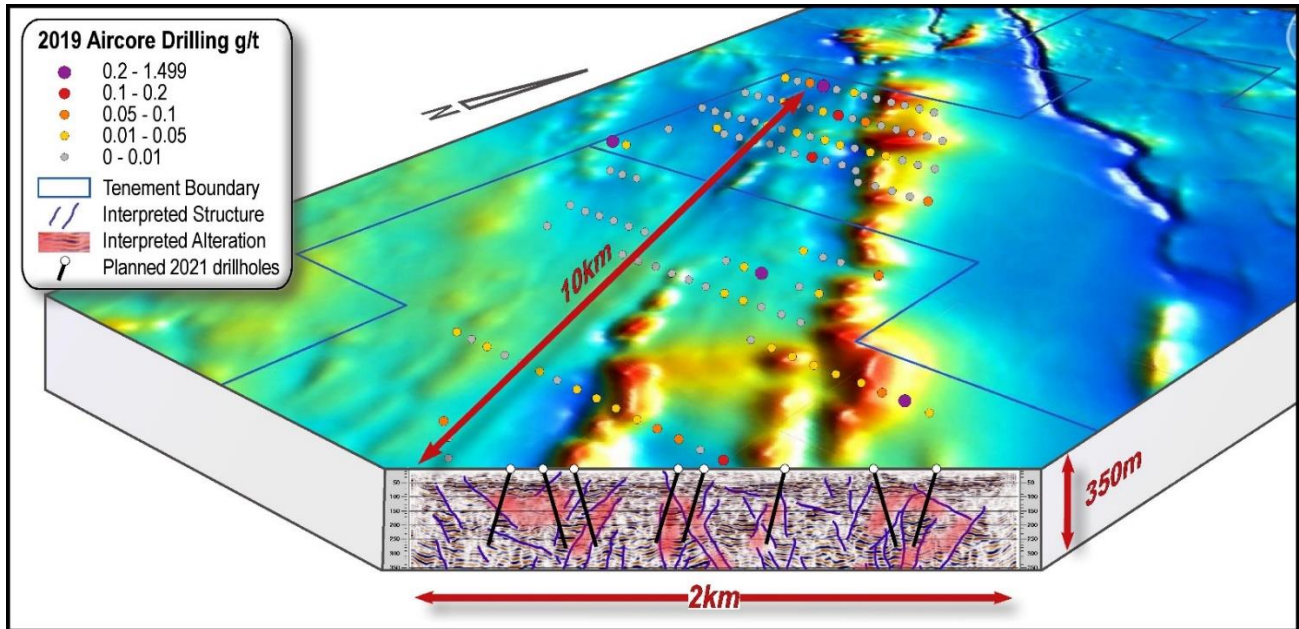


Figure 7: 3D oblique view with Queen Lapage magnetics, historical aircore results, interpreted seismic cross section and planned drillholes

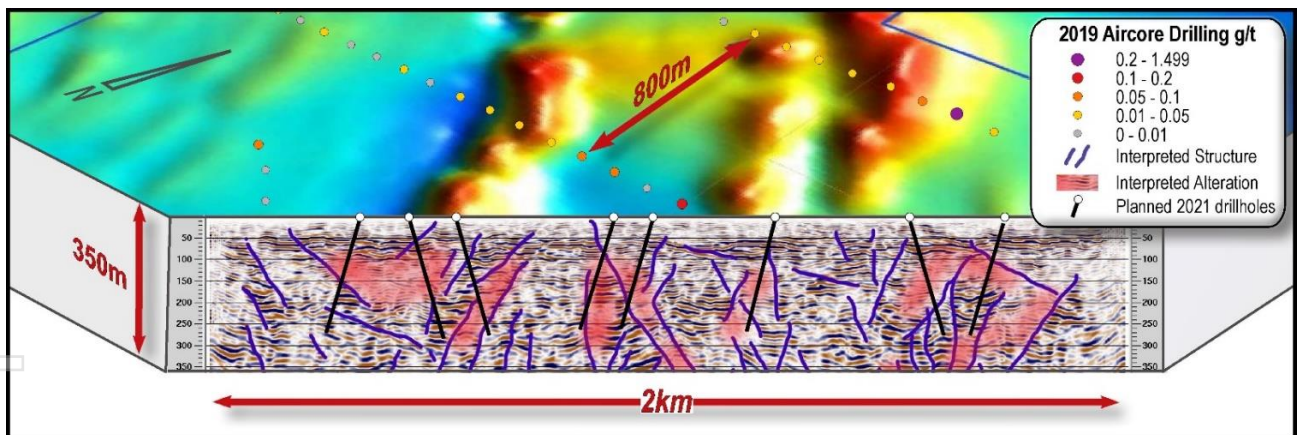


Figure 8: Close up view with planned drillholes plotted over interpreted 3D seismic section

The choice of diamond drilling was driven by two main factors, the rig used is a lightweight diamond rig capable to easily reach planned depth with a small footprint on the salt-lake, and oriented diamond core will provide the best possible geological information.

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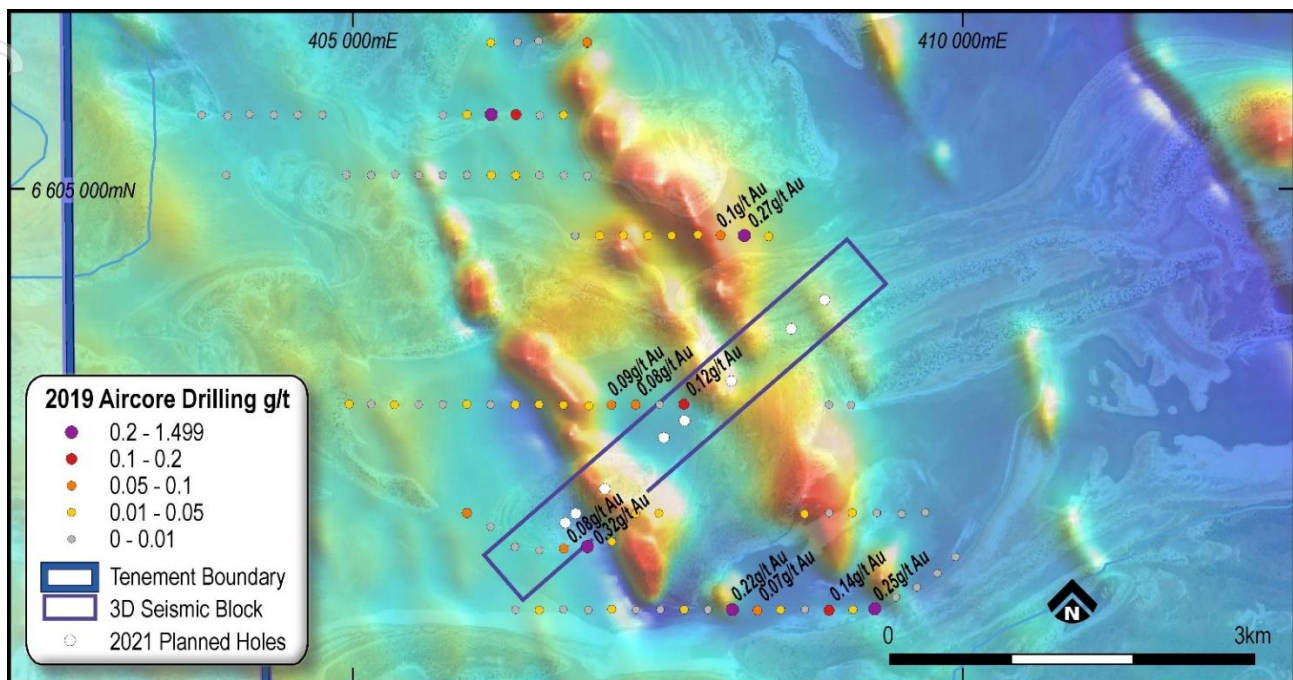


Figure 12: Plan view of the planned drilling footprint against magnetics and 2019 aircore drilling

Cutler Drilling Program awaiting assays results

On 17 December 2020, the Company announced the commencement of a 1,500m RC drilling program at its Cutler prospect. Following an extended and extended interlude over the festive season and slower than planned drilling, the program was completed in February 2021 and 4 m composite samples were submitted to a laboratory for assays.

At the end of the quarter, Riversgold had not received any assays results for the Cutler drilling program.

The Cutler prospect was identified in the late 1990s by a single point soil anomaly on broad spaced regional lines. RAB and aircore drilling further defined a 500m long mineralised corridor.

Riversgold's 8 hole program was designed to follow the Cutler high grade mineralisation down dip and down plunge to the north chasing a potential combination of both grade and width in a zone of coalescing high-grade shoots.

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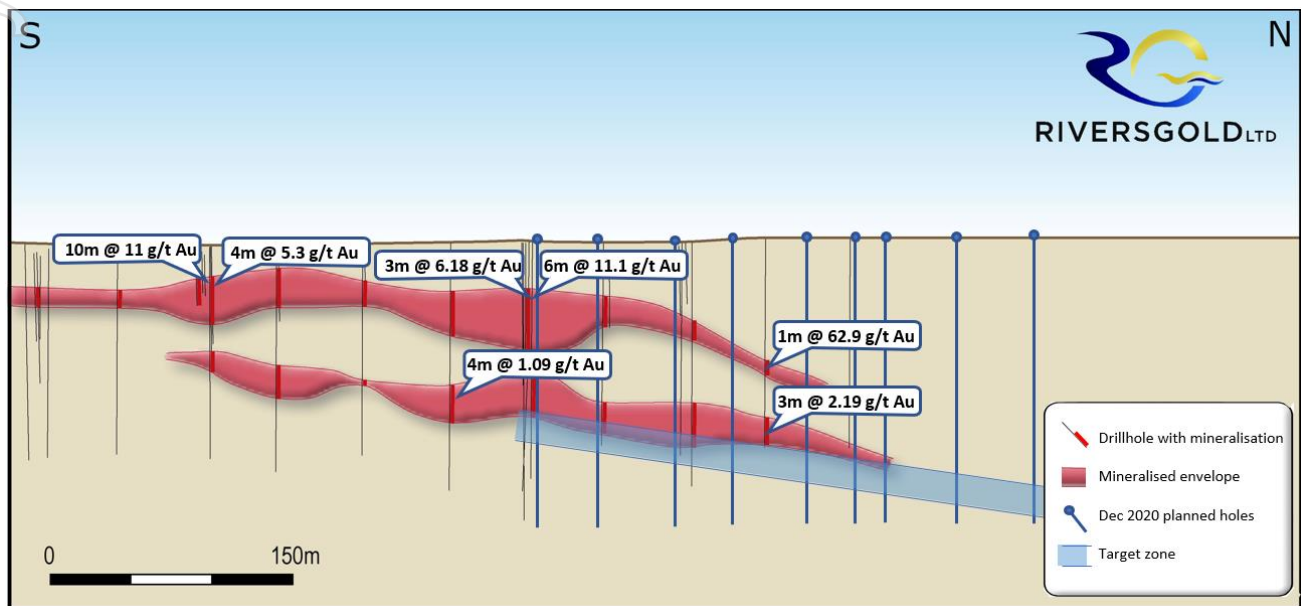


Figure 13: Cutler long section with previous drilling, interpreted mineralised zones, new target area and schematic completed drillholes

Renegotiation of Alaskan Transaction

At the end of March 2021, following discussions with Mamba Minerals LLC (**Mamba Minerals**), the Company has agreed to divest 100% of its Alaskan portfolio by way of a cash transaction with a retained royalty and milestone payments, replacing the earn-in arrangement announced on 25 May 2020.

Riversgold agreed to enter into a share sale deed with Mamba Minerals, Clutch Group Pty Ltd, Afranex Gold Pty Ltd and Afranex (Alaska) Limited providing for the sale of Afranex (Alaska) Limited to Mamba Minerals (**Share Sale Deed**).

Following the negotiation and after the end of the quarter, Mamba Minerals raised the capital needed to complete the transaction. The first US\$60,000 payment was received at execution of the deed on 12 April 2021

Key terms of the Share Sale Deed are as follows:

1. Total cash consideration payable by Mamba Minerals for Afranex (Alaska) Limited is US\$1.5m, payable in the following instalments:
 - a. US\$290,000, already paid under the terms of the Earn-in and Joint Venture Deed;
 - b. US\$60,000 due by 14 April 2021, paid on 12 April 2021

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- c. US\$150,000 due by 21 April 2021; paid on 21 April 2021
 - d. US\$500,000 due by 21 June 2021; and
 - e. US\$500,000 due by 20 August 2021.
2. The transaction will not complete, and Mamba Minerals will not acquire title to the shares in Afranex (Alaska) Limited, until all of the above payments have been made.
3. In addition, Riversgold is entitled to receive:
- a. an uncapped 1.5% gross revenue royalty on all minerals produced from the tenements currently held by Afranex (Alaska) Limited;
 - b. US\$1m upon the definition of an inferred mineral resource of 500,000 troy ounces of gold (or an equivalent amount of other minerals) within those tenements;
 - c. US\$1m upon the definition of an inferred mineral resource of 1,000,000 troy ounces of gold (or an equivalent amount of other minerals) within those tenements; and
 - d. a payment equal to 20% of the profit derived by Mamba Minerals if the project is on-sold within 12 months of acquisition from Riversgold.
4. The obligations of Mamba Minerals under the Share Sale Deed are guaranteed by Clutch Group.

Plaints

During the March 2021 quarter, the Company continued to defend the objections to expenditure exemptions and applications for forfeiture on several tenements.

Other Projects

The Company notes that no field work was undertaken during the quarter on the Company's South Australian tenements.

The Company advises that the Cambodian applications have not progressed during the quarter.

This announcement has been approved by the Board of Riversgold Ltd.

For further information, please contact:

Xavier Braud
Executive Director
(08) 6143 6747

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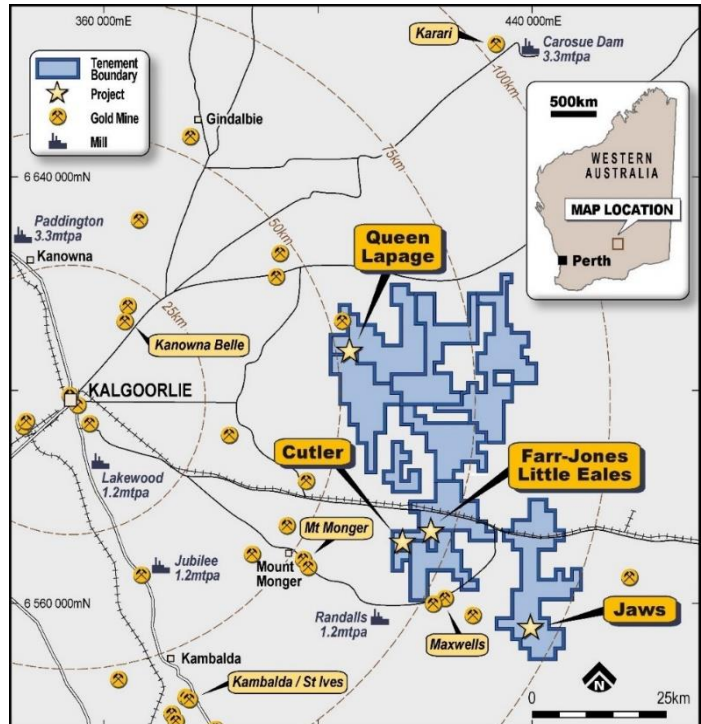
About Riversgold:

Riversgold is a gold explorer focused on its 1,150km² 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.

The Company is advancing its Queen Lapage prospect, a large geophysical anomaly near the Randall Shear, a major gold bearing shear zone, located under Lake Yindarlgooda in the heart of the Goldfields of Western Australia (refer to ASX release 12 November 2020).

Riversgold'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.

The large tenement package is 100% underlain by Archean Greenstones from the Norseman to Wiluna Greenstone belt, one of the largest gold-producing belts 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 (see ASX release 24 June 2020).

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. The Company confirms that there have been no material changes to the information since it was first reported.

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Appendix 1: Schedule of Mining Tenements

In accordance with its obligations under ASX Listing Rule 5.3.3, Riversgold Ltd provides the following information with respect to its Mining Tenement holdings as at 31 March 2021.

Project	Tenement	Status	Ownership
Western Australia			
Kurnalpi	E25/538	Live	80%
	E25/539	Live	80%
	E25/540	Live	80%
	E25/541	Live	80%
	E28/2580	Live	80%
	E25/550	Live	100%
	E28/2599	Live	Earning 70%
	E28/2665	Live	Earning 70%
	E25/573	Application	100%
	E25/582	Application	100%
	E25/583	Application	100%
	E25/2610	Application	100%
	E25/2611	Application	100%
	E25/2612	Application	100%
	E28/3034	Application	100%
	E28/3060	Application	100%
South Australia			
Churchill Dam	EL 5890	Live	100%
Eucolo Creek	EL 6813	Live	100%
Alaska			
Luna/Quicksilver	BP Claims	Live	64 – 100%
	LUNA Claims	Live	38 – 100%
	NQ Claims	Live	8 – 100%
Gemuk Mountain	GM Claims	Live	52 – 100%
Midway Hill	MD Claims	Live	70 – 100%
Cambodia			
Antrong	Antrong	Application	100%
	Kang Roland North	Application	100%
	Rapoah	Application	100%
Kang Roland South	Kang Roland South	Application	100%

There were no tenements acquired or disposed of during the quarter.

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Appendix 2: Disclosures with respect to Quarterly Cashflow Report

In line accordance with its obligations under ASX Listing Rule 5.3.5, Riversgold Ltd notes that payments to related parties of the Company, as advised in the Appendix 5B for the period ended 31 March 2021, pertain to payments to directors for fees, salary and superannuation and to Portable PPB Pty Ltd, a company related to director, Simon Bolster, for in-field sample assay and analysis.

During the quarter ended 31 March 2021, the Company spent a total of \$260,000 on exploration and evaluation activities. The majority of the exploration expenditure relates to assays and sampling, drilling preparation and drilling.