

Antimony Copper Gold at Saint John, New Brunswick, Canada

Grades up to 10.8% Sb, 17.6% Cu, 70.4g/t Au, 48 oz/t Ag

Multiple High-Grade Antimony, Gold, Copper and Silver Rock Chip Assays
Only 50km from USA Border

Riversgold Limited (ASX: RGL, Riversgold or the Company) is pleased to announce that it has secured a binding option to acquire 100% of the Saint John high-grade antimony, gold, copper and silver project (**the Project**), located in New Brunswick, Canada. The Project is located immediately to the west of the city of Saint John (refer to **Figures 1-4** for location) and only 50km east of the US border.

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Highlights

- At Little Lepreau Prospect, significant rock chip results from a quarry include:
 - 17.6% Cu, 10.8% Sb, 0.78g/t Au, 42g/t Ag (190893)
 - 11.6% Cu, 6.8% Sb, 0.56g/t Au, 43g/t Ag (190885)
 - 7.61% Cu, 5.17% Sb, 0.35g/t Au, 1,500g/t Ag (48 oz/t) (361170)
 - 67.2g/t Au, 0.59% Cu (1195629)
- At Prince of Wales Prospect, significant rock chip results from a quarry and roadside cutting include:
 - 3.37% Cu, 1.95% Sb, 939g/t Ag (1305804)
 - 2.25% Cu, 1.28% Sb, 819g/t Ag (4282585)
 - 1.87% Cu, 1.16% Sb, 538g/t Ag (4282585)
 - 1.64% Cu, 1.00% Sb, 413g/t Ag (4282585)
 - 4.68% Cu, 109g/t Ag (4282581)
 - 4.13% Cu, 184g/t Ag (4282577)
- At Five Fathom, significant rock chip results include:
 - 70.4g/t Au (715192)
- Multiple high-grade rock-chip results from verified work
- New Brunswick is a Tier-1 Canadian mining jurisdiction and noted for antimony production
- The Project covers 101km² west of Saint John in the Bay of Fundy
- Excellent infrastructure and access to the Project area
- Successful capital raise with firm commitments for \$1.2 million (before costs) plus a director and management placement (subject to shareholder approval) of \$160k
- R&D tax rebate of \$479k received this week

David Lenigas, Chairman of Riversgold, said: *"This Saint John Project is a great opportunity for the Company, offering multiple multi-metal targets over a ~25 km zone. The Project is also ideally located for near year-round exploration - being only 5km from the city of Saint John and 50km from the USA border. It also benefits from excellent access to mineral exploration technical staff, laboratories and drilling companies that are all locally sourced from the three southern New Brunswick cities of Fredericton, Moncton and Saint John. Apex Geoscience, already used by RGL in Australia, are based in Eastern Canada and contracting them here will allow us to seamlessly and quickly begin detailed exploration activities on site."*

“We are eager to visit the site, especially the roadside mineralisation and quarry pits, which have already revealed the significant antimony, copper, gold and silver mineralisation. We can build on this early rock-chip sampling work done to date and further assess the potential scale of this Project, which spans an impressive 101km² and boasts excellent infrastructure.

“We plan to be very active on the ground in the coming weeks, with senior management arriving to site this week to kick-off exploration. Our initial activities will include extensive outcrop rock-chip sampling programs, trenching, and geochemical sampling.”

Riversgold has signed an option agreement to acquire 100% of the Saint John high-grade antimony, gold, copper and silver project, located in New Brunswick, Canada (the “Project”). It is located immediately to the west of the city of Saint John (refer to **Figure 1-4** for location) and only 50km north-east of the US border. The Project covers 101km² over 5 claims and all claims are in good standing.

Significant assay results have been taken from roadside quarry pits and exposures within the Project area, and although easily accessible and well located to infrastructure, lacks any modern ground disturbing exploration activities. Historically, 12 diamond drill holes were completed at Scotts Dam, Musquash, in the centre of the Project area in the 1960s, with the deepest hole to 404ft (~123m), but the data cannot be verified at this juncture.

The magnetic data and rock chip assays at the roadside quarry pits and exposures to the west at Little Lepreau and to the east at Prince of Wales, subsequent to the 1960s drilling, indicate the areas that we believe should be focused on. Geological Survey of Canada data sets for lidar, magnetics and gravity are the most modern work in the Saint John area and this information are publicly available datasets.

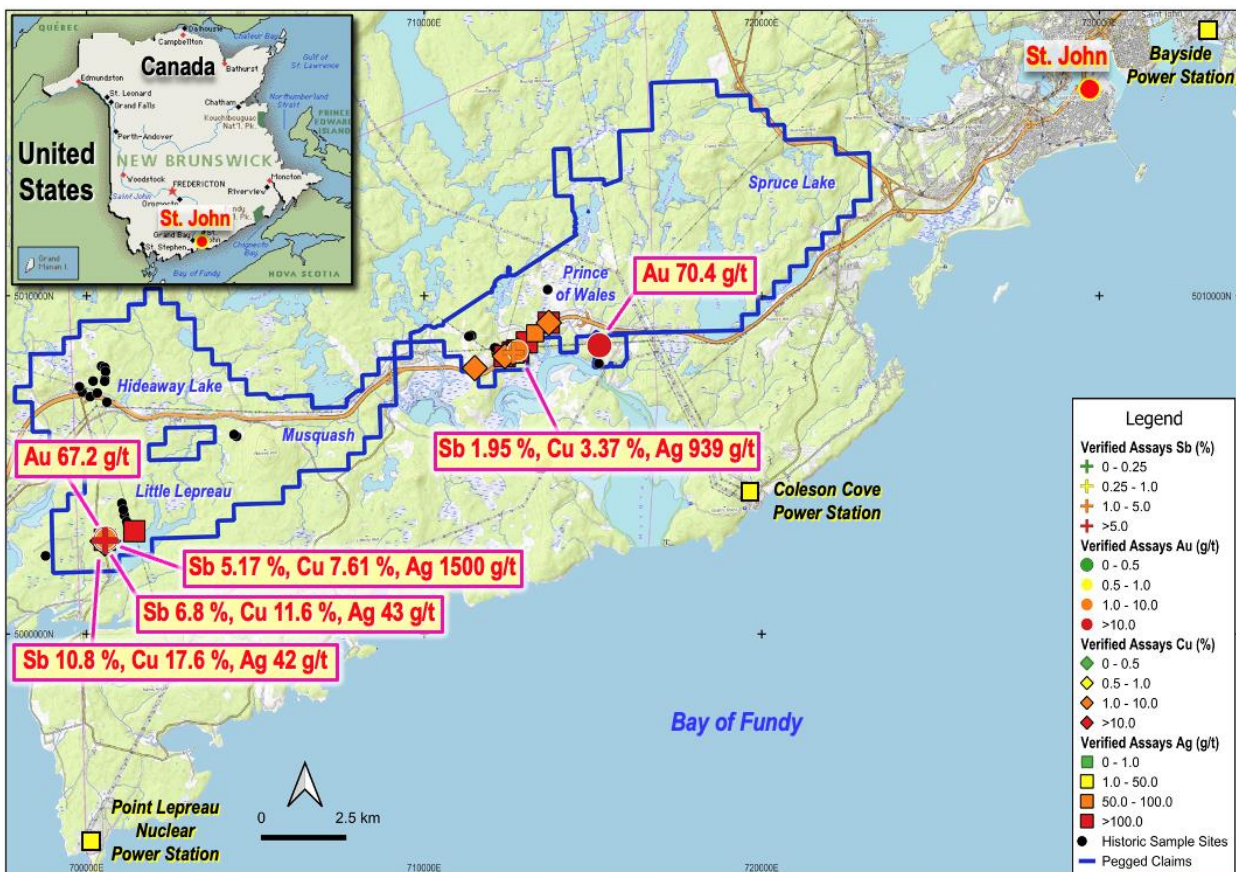


Figure 1: Saint John Project location, tenure and rock chip results overlaid on infrastructure and Cadastral data.

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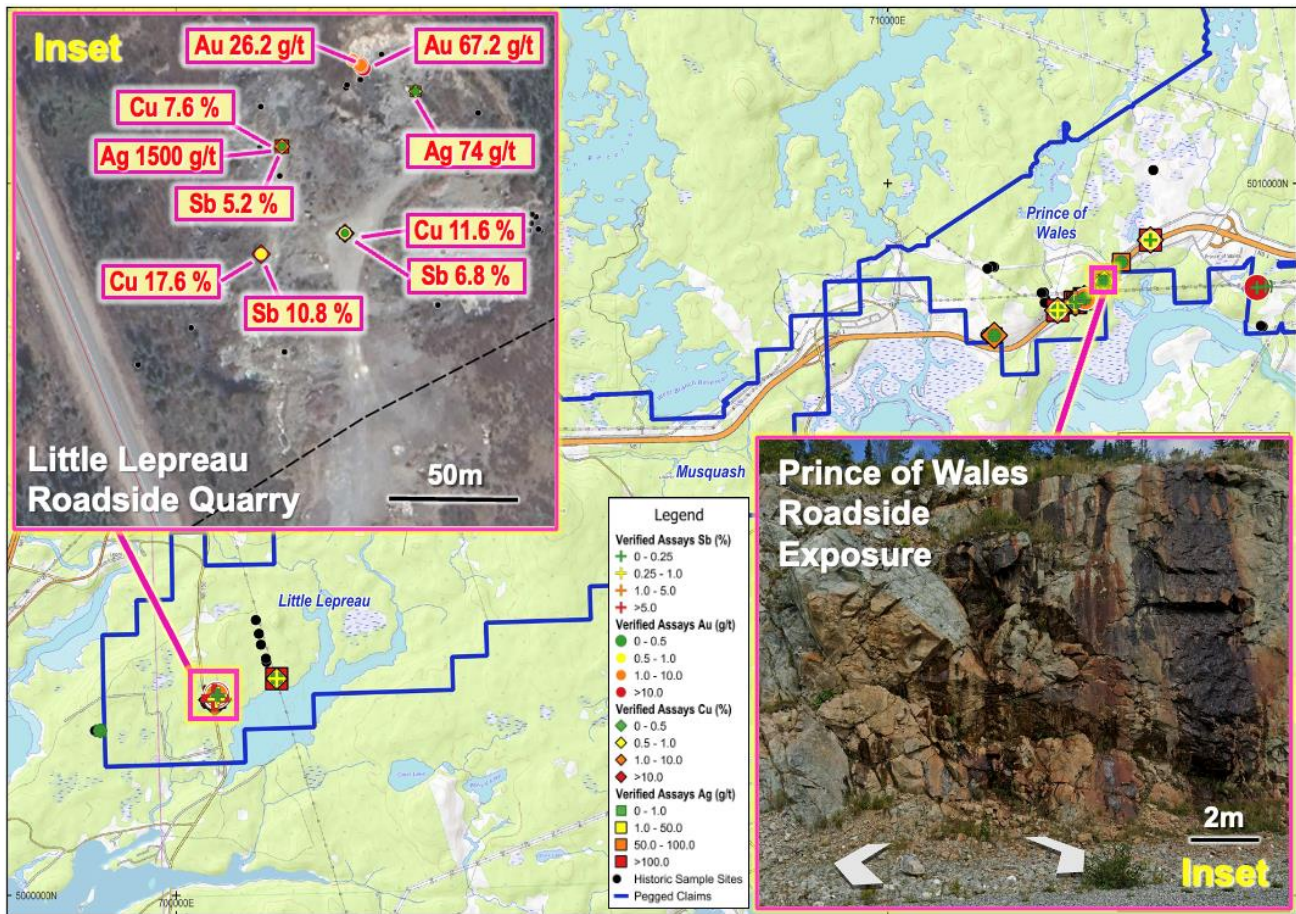


Figure 2: Little Lepreau roadside quarry and rock chip results. Prince of Wales roadside sulphide iron staining, potassic alteration and quartz veins near mineralised rock chips grading up to 1.95% Sb, 3.37% Cu, and 939 g/t Ag area outcrops along the main highway at point 712700E/500841S

Claim Details

The Saint John Project is made up of 5 claims in the Saint John area of New Brunswick, Canada. Claims can be renewed every year by meeting expenditure commitments. All claims are in good standing with an annual expenditure of \$80,100. Claim expenditure is calculated by units with renewal of each mineral claim unit costing:

- First to Fifth Renewals (per year) \$10.00
- Sixth to Tenth Renewals (per year) \$20.00
- Eleventh to Fifteenth Renewals (per year) \$30.00
- Sixteenth and Successive Renewals (per year) \$50.00

The Saint John Project consists of the following claims:

- 11488 Hideaway Lake held by Geosearcher inc. 101 units. Issue date 2024-09-25 \$10,100 expenditure to renew.
- 11489 Spruce Lake held by Geosearcher inc. 181 units. Issue date 2024-09-25 \$18,100 expenditure to renew.
- 10729 Little Lepreau held by Geosearcher inc. 57 units. Issue date 2025-03-19 \$17,100 expenditure to renew.
- 9106 Little Lepreau held by Robert Murray. 84 units. Issue date 2019-03-19 \$25,200 expenditure to renew
- 10655 Little Lepreau held by Robert Murray. 32 units. Issue date 2019-03-19 \$9,600 expenditure to renew.

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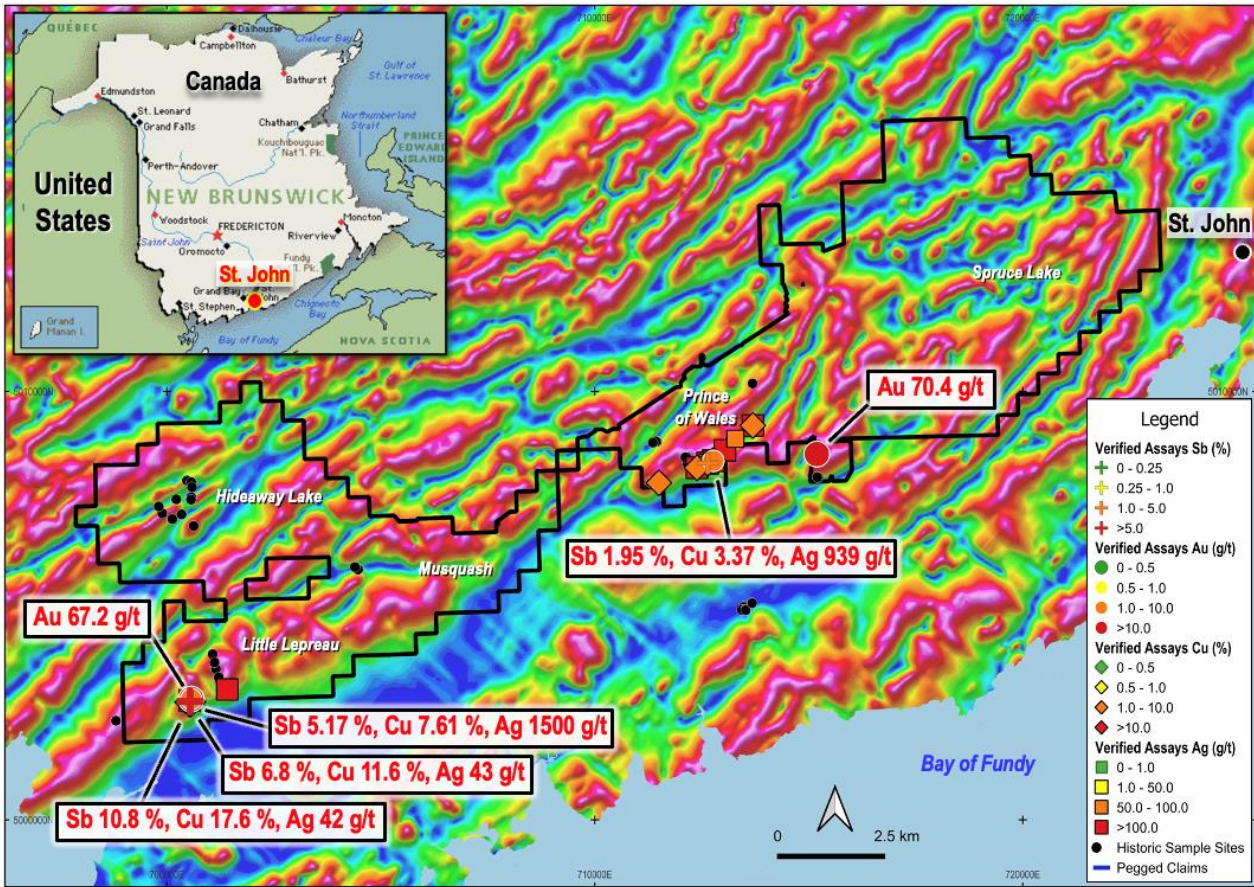


Figure 3: Saint John Project location, tenure and rock chip results overlaid on government 400m magnetic data

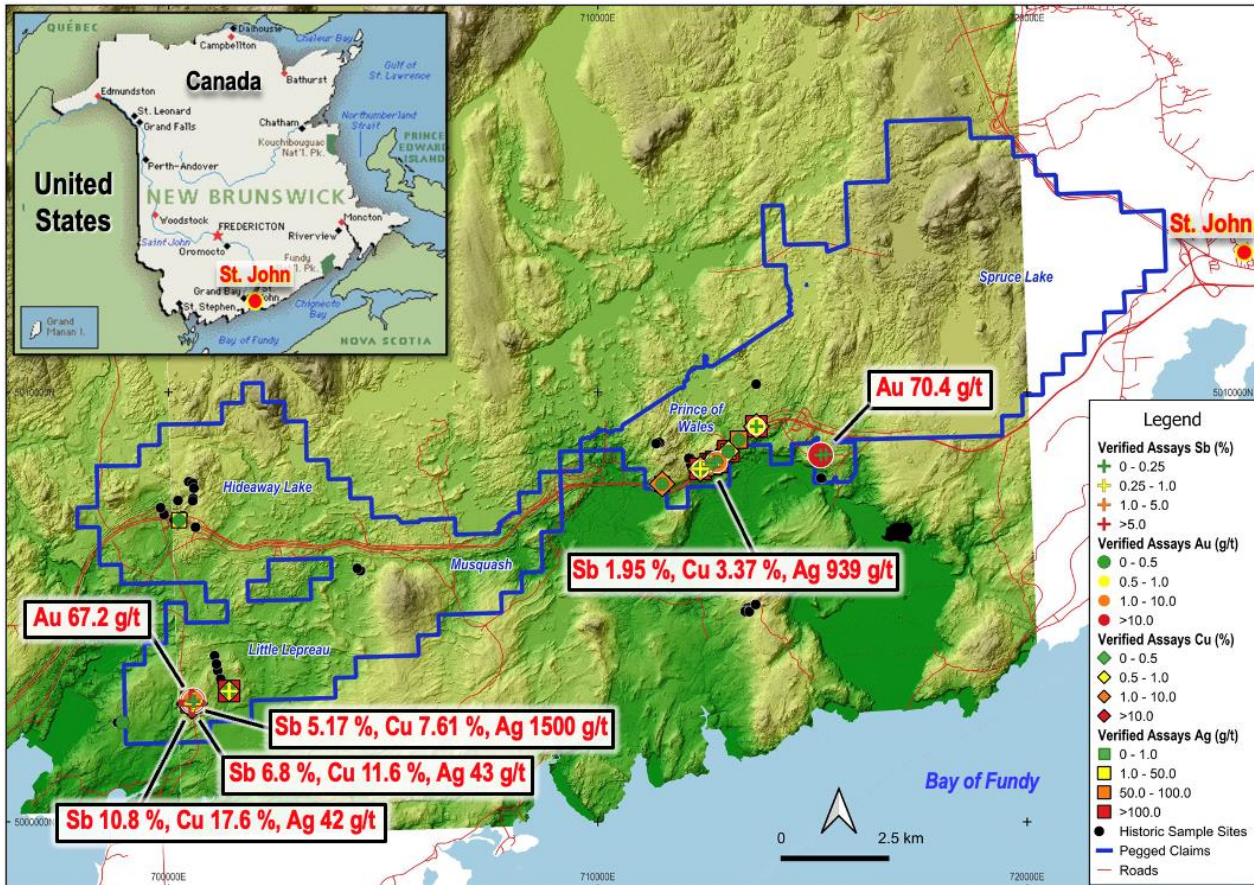


Figure 4: Saint John Project location, tenure and rock chip results overlaid on lidar digital terrain model (DTM)

General Geology of New Brunswick

Geological relationships preserved in the New Brunswick segment of the Appalachian orogen are key to deciphering the complex tectonic events that occurred during the closing of the Paleozoic Iapetus Ocean. These events can be explained in terms of geodynamic interactions between eight lithotectonic terranes (**Figure 5**).

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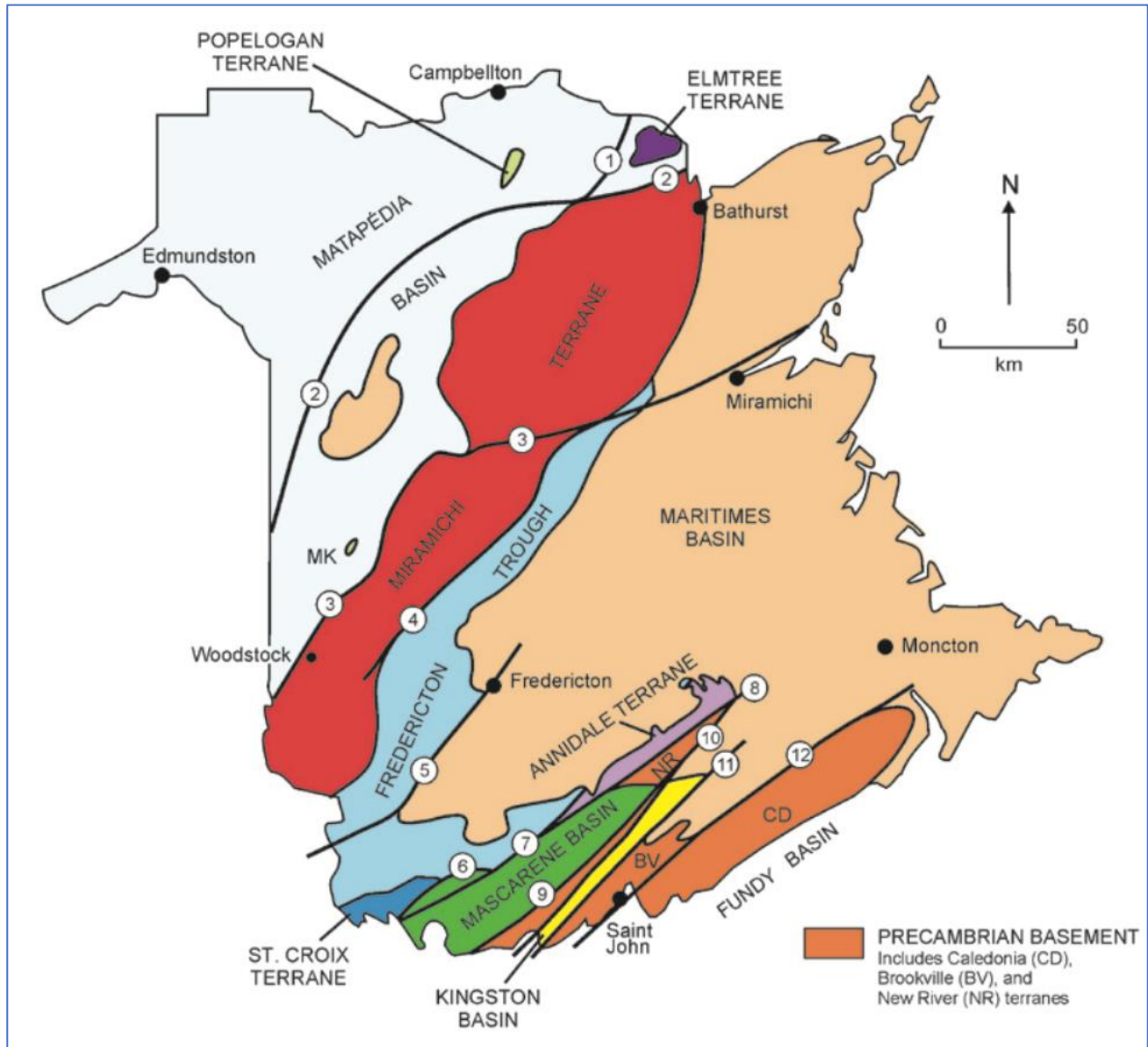


Figure 5. Lithotectonic terranes and cover sequences of New Brunswick. Faults: (1) Jacquet River; (2) Rocky Brook - Millstream; (3) Catamaran-Woodstock; (4) Bamford Brook-Hainesville; (5) Fredericton; (6) Sawyer Brook; (7) Turtle Head-Pendar Brook; (8) Falls Brook-Taylor Brook; (9) Wheaton Brook-Back Bay; (10) Belleisle-Beaver Harbour; (11) Kennebecasis-Pocologan; and (12) Caledonia-Clover Hill. Abbreviations: MK = Markey Brook inlier; NR = New River terrane; BV = Brookville terrane; CD = Caledonia terrane.

The first, the Caledonia terrane, comprises Neoproterozoic volcanic arc sequences and comagmatic plutons considered to form part of the microcontinent of Avalonia. The seven other terranes are associated with the microcontinent of Ganderia and consist of (1) Brookville terrane-Mesoproterozoic to Neoproterozoic platformal carbonates and Neoproterozoic to Early Cambrian plutonic rocks, (2) New River terrane-Neoproterozoic volcanic arc sequences and comagmatic plutons overlain by a Cambrian Penobscot volcanic arc sequence, (3) Annidale terrane-Upper Cambrian to lower Ordovician Penobscot volcanic arc-back arc sequence and unconformably overlying upper Lower Ordovician volcanic sequence, (4) St. Croix terrane-Cambrian to Upper Ordovician sedimentary sequence deposited on the passive margin of the New River terrane, (5) Miramichi terrane-Cambrian to Lower Ordovician sedimentary sequence and unconformably

overlying Middle to Upper Ordovician Tetagouche volcanic back arc sequence; and Lower to Middle Ordovician Meductic volcanic arc sequence, (6) Elmtree terrane-Middle to Upper Ordovician back arc ophiolitic sequence, and (7) Popelogan terrane-Middle to Upper Ordovician volcanic arc sequence.

In New Brunswick, closure of the Iapetus Ocean is attributed to four major tectonic episodes: the Penobscot orogeny, which accreted the Miramichi, Annidale, and St. Croix terranes to the New River terrane on the trailing edge of Ganderia by closing a Penobscot back arc basin in the Early Ordovician, the Taconic orogeny, which accreted the Popelogan terrane on the leading edge of Ganderia to the Laurentian margin in the Late Ordovician and effectively closed the main tract of the Iapetus Ocean, the Salinic orogeny, which accreted the Elmtree and Miramichi terranes to the Laurentian margin by closing the Tetagouche back arc basin in the Silurian, and the Acadian orogeny, which accreted the Caledonia terrane (Avalonia) to the Brookville and New River terranes on the trailing edge of Ganderia in the latest Silurian to earliest Devonian and in the process closed the last remaining oceanic tract in the northeastern Appalachians.

Geological Setting of the Saint John Project

The majority of the Saint John Project is composed of variable glaciated till overlying the Brookville terrane (Figure 5 and 6).

Basement rocks of the Brookville terrane comprise the Green Head Group, Brookville Gneiss, Dipper Harbour Group, and Golden Grove Plutonic Suite. The Mesoproterozoic to Neoproterozoic platformal rocks of the Green Head Group include stromatolitic marble and lesser quartzose sandstone of the Ashburn Formation; and discordantly overlying siltstone, quartzose sandstone, quartzite pebble conglomerate, and marble breccia of the Martinon Formation. Both of these formations represent older passive-margin sequences unrelated to Iapetus closure (Hofmann 1974; Nance 1987; Currie 1991; White and Barr 1996). The Ashburn and Martinon formations cannot be older than 1.23 ± 0.003 Ga and 602 ± 8 Ma, respectively, according to their youngest contained detrital zircon populations (Barr et al. 2003c; Fyffe et al. 2009). The Brookville Gneiss, a unit of paragneiss and orthogneiss, is in sheared contact with the Green Head Group; the orthogneiss yielded a U-Pb zircon date of 605 ± 3 Ma (Bevier et al. 1990; Dallmeyer et al. 1990).

Rhyolite flows and crystal tuffs of the Dipper Harbour Group, which yielded a U-Pb zircon date of 553 ± 3 Ma, occur in a fault panel that was thrust over Green Head carbonate strata along the coast of the Bay of Fundy (Currie and McNicoll 1999; White et al. 2002; Barr et al. 2003a).

Plutonic rocks of the Golden Grove Suite, intruded into the Green Head Group, range in age from 548 ± 2 Ma to $528 \pm 1/3$ Ma (Neoproterozoic to Early Cambrian) and possess mainly calc-alkaline, continental arc geochemical signatures (Whalen et al. 1994a; Eby and Currie 1996; White and Barr 1996; Currie and McNicoll 1999; White et al. 2002; Barr et al. 2003a). Cambrian platformal sedimentary rocks of the Glen Falls Formation, historically included in the Saint John Group, overlie the basement rocks of the Brookville terrane along Kennebecasis Bay. The contacts with basement are always faulted to some degree. Basal conglomerate beds of the Ratcliffe Brook Formation are characteristic of the Caledonia terrane but are lacking in the Brookville sections (Hayes and Howell 1937; Westrop and Landing 2000).

In New Brunswick, closure of the Iapetus Ocean is attributed to four major tectonic episodes: (1) the Penobscot orogeny, which accreted the Miramichi, Annidale, and St. Croix terranes to the New River terrane on the trailing edge of Ganderia by closing a Penobscot back arc basin in the Early Ordovician, (2) the Taconic orogeny, which accreted the Popelogan terrane on the leading edge of Ganderia to the Laurentian margin in the Late Ordovician and effectively closed the main tract of the Iapetus Ocean, (3) the Salinic orogeny, which accreted the Elmtree and Miramichi terranes to the Laurentian margin by closing the Tetagouche back arc basin in the Silurian, and (4) the Acadian orogeny, which accreted the Caledonia terrane (Avalonia) to the Brookville and

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New River terranes on the trailing edge of Ganderia in the latest Silurian to earliest Devonian and in the process closed the last remaining oceanic tract in the northeastern Appalachians.

The cycle of opening and closure of the Iapetus Ocean in the northeastern Appalachians lasted for at least 150 million years. According to Cawood et al. (2001), opening of the Iapetus Ocean along the passive Laurentian margin began at about 570 Ma with the rift to drift transition taking place in the Early Cambrian between 540 Ma and 535 Ma. At this time, the Gondwanan continental margin was an active plate boundary, as indicated by the calc-alkaline composition of plutons (548 Ma to 528 Ma) in the Brookville terrane.

The Golden Grove Suite of intrusive rocks within the Brookville Terrane may host IOCG style mineralisation and be the source of mineralisation observed at surface. The area, although easily accessible has not had modern remote sensing exploration techniques applied. Only recently has magnetics been completed by the government.

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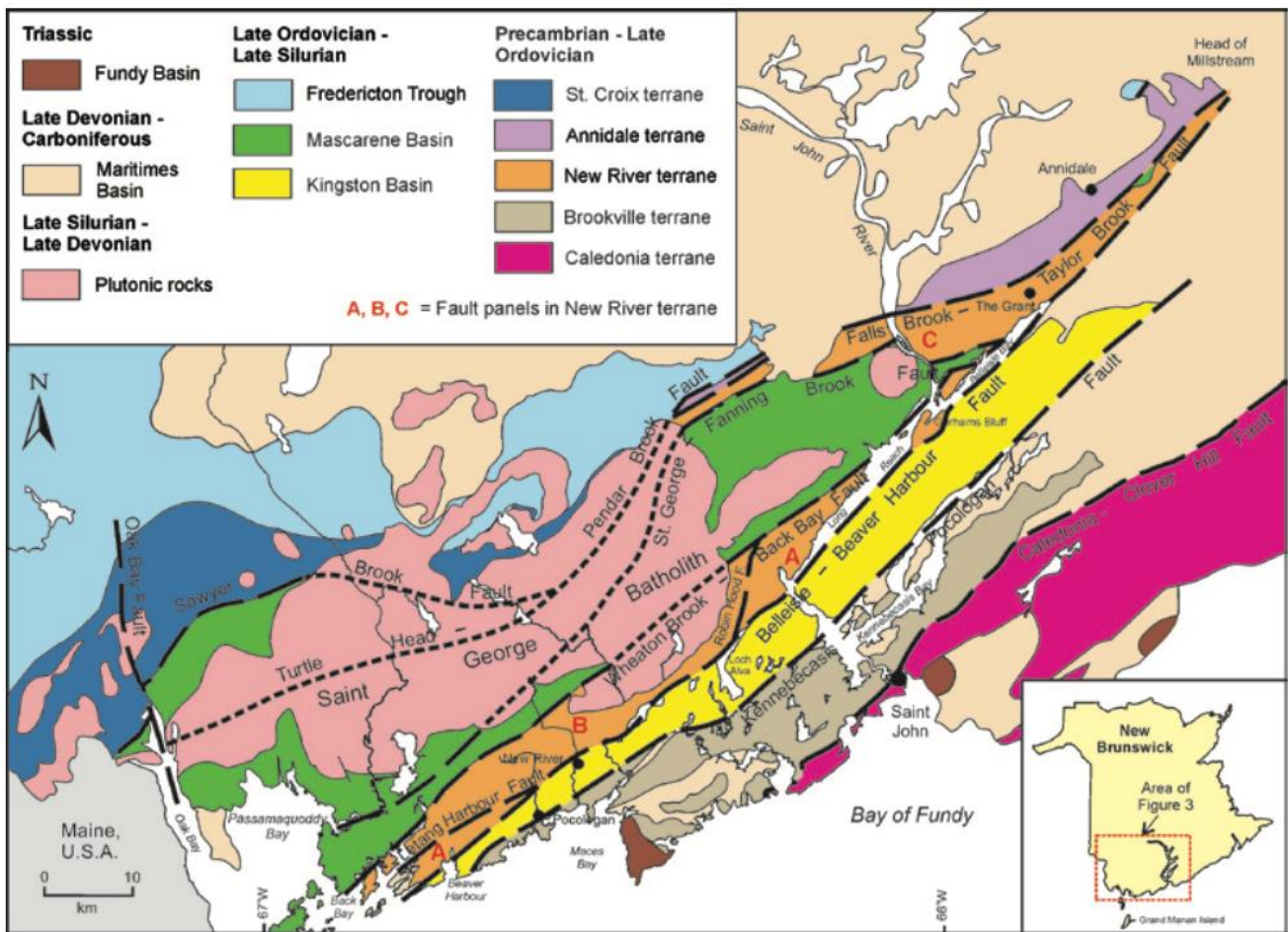


Figure 6. Simplified geology of lithotectonic terranes in southwestern New Brunswick.

Exploration History

Exploration history by companies over the Saint John area is fairly limited with recent work by Brunswick Exploration Inc in 2022 advancing the project area by reprocessing of Geological Survey of Canada data. This has increased the prospectivity of the project area by highlighting structural information, magnetic high and low features, as well as an accurate DTM. Prior work has consisted of:

- Coppercliff Consolidated Mining Corp 1953: geochemical sampling.
- Mount Costigan Mines, 1962, Scotts Dam Prospect, Musquash. Report 470024: geological mapping and geochemical samples.
- Merrill Island Mining Corp, 1968, Scotts Dam Prospect, Musquash. Report 470022: 12 diamond drill holes to a maximum depth of 404ft (123.14m). Mineralisation intercepted but assays not able to be verified.
- Crystal Plastics Ltd, 1974 Vinegar Hill Prospect, Musquash: VLF-EM, magnetics and geochemical sampling.
- Brunswick Mining and Smelting Corporation Limited, 1984. Report 473116. Liberty Hill: geochemical sampling.
- Falconcrest Resources Inc, 1986. Scott Falls, Musquash. Report 473366: geochemical sampling.
- Geosearcher Inc, 2020. Little Lepreau: rock chip samples.
- Brunswick Exploration Inc, 2022. Saint John: lidar reprocessing, geophysical reprocessing DIGHEM resistivity 900Hz, geophysical reprocessing of Regional Airborne Magnetics Residual RTP, rock chips.

Geophysical data sets

The below datasets are available and are being used by Riversgold over the Saint John Project:

- Geological Survey of Canada VLF and aeromagnetic (1987)
- Geological Survey of Canada radiometric (1985/1986)
- Government of New Brunswick high sensitivity Aeromagnetic (2001)
- Noranda Exploration magnetic, VLF and EM (DIGEM) (1989)
- Government of New Brunswick Bouguer Gravity (Hassan compilation - 2000)
- Government of New Brunswick Lidar (2015-2018) Exploration Plans

Key Deal Terms

The Company has signed an option agreement (**Agreement**) with Geosearcher Inc. and Mr Robert Murray (together, **the Vendor**) to acquire 100% of the Saint John Project with the following key terms:

1. An initial payment of C\$60,000 on execution of the Agreement.
2. Four annual payments commencing on the first anniversary of the execution of the Agreement comprising C\$25,000 in cash plus C\$35,000 payable in cash or RGL shares (based on the 10-day VWAP prior to the anniversary date) at the Company's election.
3. Following payment of the C\$300,000, the option is considered to be exercised and a 2% GSR becomes payable. 50% of the GSR (being 1% GSR) can be repurchased by the Company for C\$1,000,000 and, provided that the Company purchases the initial 50% of the GSR, the Company will then have the first right of refusal to purchase the remaining 50% of the GSR.
4. The Company has the ability to accelerate the annual payments in order to exercise the option earlier.

The Agreement otherwise contains terms and conditions considered customary for such transactions. The Vendor is a not related party of the Company.

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The Company has agreed to pay a facilitation fee to Arcadia Corporate Pty Ltd, an unrelated party, in consideration for introduction and facilitation services provided in relation to the Saint John transaction as follows:

- \$75,000 in cash;
- 18,750,000 RGL shares at a deemed issue price of \$0.004 per share (**Arcadia Shares**); and
- 9,375,000 options over RGL shares exercisable at \$0.008 and expiring 3 years from date of issue (**Arcadia Options**).

The Company will seek approval for the issue of the Arcadia Shares and Arcadia Options at the Company's annual general meeting.

Capital Raising

The Company has received firm commitments to raise A\$1.2 million (before costs) in a placement to professional and sophisticated investors. A total of 300,000,000 shares will be issued at \$0.004 each with a free attaching option exercisable at \$0.01 each and expiring 3 years from date of issue (**Placement**). The shares will be issued under the Company's existing placement capacity under ASX Listing Rules 7.1 (169,597,491) and 7.1A (130,402,509) and the Company will seek shareholder approval for the free attaching options. The shares are expected to commence trading on Tuesday, 15 October 2024.

In addition to the Placement, the Company will seek shareholder approval for the issue of 40,000,000 shares and 40,000,000 free attaching options on the same terms as the Placement to directors and management (and/or their nominees) at the Company's annual general meeting to raise an additional \$160,000 (before costs).

Eli Capital acted as lead manager to the Placement. Eli Capital will be paid a 1% lead management fee and a 5% placement fee. The Company will also seek shareholder approval for the issue of 15,000,000 broker options exercisable at \$0.01 and expiring 3 years from issue.

All shares will rank equally with the Company's existing shares on issue. Further details are set out in the Appendices 3B accompanying this announcement.

Funds raised under the Placements are proposed to be applied towards funding exploration and development of the Company's existing assets, including the Northern Zone Gold Project, as well as the newly acquired Saint John Project and for general working capital.

-ENDS-

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

For further information, please contact:

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APPENDIX 1: Drilling Information

Table 1: Significant Rock Chip results above 0.15% Copper, Zone 19 Datum NAD83

Prospect	Sample Id	Easting	Northing	Cu %	Sb %	Au g/t	Ag g/t	Pb %	Fe %	S %
Little Lepreau	190893	700532	5002746	17.60	10.80	0.78	42	0.01	1.66	12.00
Little Lepreau	190885	700564	5002754	11.60	6.80	0.56	43	0.02	1.74	7.78
Little Lepreau	361170	700540	5002787	7.61	5.17	0.35	1500	0.01	1.44	4.87
Prince of Wales	4282581	712766	5008383	4.68	0.02	0.06	109	27.20	5.15	7.83
Prince of Wales	4282577	713695	5009206	4.13	0.07	0.84	184	0.71	4.12	4.11
Prince of Wales	1305804	712645	5008334	3.37	1.95	0.52	939	0.10	2.33	2.23
Prince of Wales	4282585	712642	5008327	2.55	1.28	0.30	819	0.10	1.22	1.44
Little Lepreau	1278382	712766	5008383	2.27	0.01	0.08	112	24.60	3.13	6.47
Prince of Wales	4282584	712642	5008327	1.87	1.16	0.21	538	0.04	1.93	1.96
Prince of Wales	1278384	712635	5008327	1.64	1.00	0.19	413	0.05	1.39	1.10
Prince of Wales	4282580	712766	5008383	1.61	0.01	0.11	88	22.10	2.09	4.02
Prince of Wales	4282589	712392	5008217	1.45	0.05	0.86	113	5.08	1.36	2.89
Prince of Wales	4282588	712391	5008218	1.43	0.71	0.10	274	0.00	1.53	0.77
Little Lepreau	190887	700564	5002754	1.37	0.30	0.14	57	0.03	1.98	1.20
Prince of Wales	1305800	712773	5008378	1.19	0.06	2.02	309	3.02	1.71	2.36
Stillwater	4282601	711500	5007866	1.16	0.00	0.01	12	0.01	5.70	1.01
Prince of Wales	1278383	712635	5008327	0.90	0.58	0.11	235	0.03	1.92	0.77
Little Lepreau	1278381	712766	5008383	0.83	0.01	0.19	34	3.08	2.26	2.17
Little Lepreau	190884	700591	5002808	0.81	0.41	0.07	38	0.01	2.05	0.63
Little Lepreau	841324	701413	5003044	0.72	0.40	0.05	138	0.00	1.75	0.54
Little Lepreau	1195629	700571	5002817	0.59	0.00	67.20	17	0.02	13.00	11.80
Little Lepreau	1278391	700570	5002818	0.57	0.00	1.16	1	0.00	5.57	0.66
Prince of Wales	4282586	713045	5008627	0.55	0.22	0.10	145	0.02	3.16	0.34
Little Lepreau	564120	700591	5002808	0.52	0.20	0.05	74	0.00	1.90	0.30
Little Lepreau	1278390	700570	5002818	0.42	0.00	26.20	7	0.01	7.62	4.33
Little Lepreau	4556304	698933	5002313	0.35	0.00	0.01	0.5	0.00	3.08	0.47
Five Fathom	1654310	715318	5008553	0.33	0.00	0.00	0.5	0.00	6.67	0.95
Prince of Wales	4282590	713039	5008617	0.31	0.00	0.01	3	0.02	7.70	1.87
Prince of Wales	1305803	712645	5008334	0.29	0.13	0.05	82	0.30	1.53	0.15
Five Fathom	1957523	715192	5008538	0.28	0.00	70.40	20	0.01	14.80	12.40
Prince of Wales	4282579	713287	5008895	0.26	0.01	0.12	51	0.03	0.82	0.22
Prince of Wales	4556307	700251	5007022	0.22	0.00	0.05	3	0.00	0.92	0.32
Lepreau	4282583	712766	5008383	0.22	0.00	0.07	5	0.03	2.58	0.21
Little Lepreau	1278397	700567	5002820	0.17	0.00	1.94	10	0.01	9.56	4.02
Little Lepreau	1278385	698930	5002312	0.17	0.00	0.00	0.5	0.00	2.77	0.16
Little Lepreau	1278392	700570	5002818	0.16	0.00	2.23	4	0.00	8.82	5.92

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Competent Person's Statement:

The information in this report that relates to exploration results and exploration targets is based on information compiled by Mr Edward Mead, who is a Fellow of the Australasian Institute of Mining and Metallurgy. Mr Mead is a director of Riversgold Ltd and a consultant to the company through Doralada Pty Ltd. Mr Mead has sufficient experience which is relevant to the style of mineralisation and type of deposits under consideration and to the activity that he is undertaking to qualify as a Competent Person as defined in the 2012 edition of the 'Australian Code for Reporting Exploration Results, Mineral Resources and Ore Reserves' (the JORC Code). Mr Mead consents to the inclusion of this information in the form and context in which it appears in this report.

References

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APPENDIX 2: JORC INFORMATION

The following Tables are provided to ensure compliance with the JORC Code (2012 Edition) requirements for the reporting of Exploration Results at Saint Johns, New Brunswick, Canada.

Section 1: Sampling Techniques and Data

(Criteria in this section applies to all succeeding sections)

Criteria	JORC Code explanation	Commentary
Sampling techniques	<p><i>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.</i></p> <p><i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i></p> <p><i>Aspects of the determination of mineralisation that are Material to the Public Report.</i></p> <p><i>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.</i></p>	<p>Rock chip sampling of outcrop or exposures from trenches, road quarry pits and excavations.</p> <p>Rock chip sampling across the lithologies, in a channel fashion, to obtain representative material was completed, with sample size of 1-4 kg.</p>
Drilling techniques	<p><i>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).</i></p>	Drilling not being reported.
Drill sample recovery	<p><i>Method of recording and assessing core and chip sample recoveries and results assessed.</i></p> <p><i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i></p> <p><i>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.</i></p>	Drilling not being reported.
Logging	<p><i>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.</i></p> <p><i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i></p> <p><i>The total length and percentage of the relevant intersections logged.</i></p>	Rock chip samples were logged, with mineralisation and alteration described.
Sub-sampling techniques and sample preparation	<p><i>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.</i></p> <p><i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i></p> <p><i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i></p> <p><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></p> <p><i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i></p>	No Sub sampling undertaken.

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Criteria	JORC Code explanation	Commentary
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. 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 levels of accuracy (ie lack of bias) and precision have been established.</i>	Rock chip samples were submitted to AGAT Laboratories in Mississauga Ontario Canada, for analysis: Digest of Sodium Peroxide Fusion Finish of ICP-OES/ICP-MS AU FA/OES Elements assayed for: Au, Ag, Al % As, B, Ba, Be, Bi, Ca %, Cd, Ce, Co, Cr %, Cs, Cu, Dy, Er, Eu, Fe %, Ga, Gd, Ge, Hf, Ho, In, K % La, Li, Lu, Mg % Mn, Mo, Nb, Nd, Ni, P %, Pb, Pr, Rb, S %, Sb, Sc, Si %, Sm, Sn, Sr, Ta, Tb, Th, Ti %, Tl, Tm, U, V, W, Y, Yb, Zn, Zr,
Verification of sampling and assaying	<i>The verification of significant intersections by either independent or alternative company personnel. The use of twinned holes. Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. Discuss any adjustment to assay data.</i>	Intercepts were reviewed by 2 company personnel.
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. Specification of the grid system used. Quality and adequacy of topographic control.</i>	Data points were located with handheld GPS in Lat Long and converted to Zone19 NAD83. Accuracy of data points +/-5metres Topographic control is considered adequate for the stage of the project.
Data spacing and distribution	<i>Data spacing for reporting of Exploration Results. 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. Whether sample compositing has been applied.</i>	Random spacing of samples based on exposure of fresh rock for sampling. Data not designed for, and is not suitable for an MRE. No sample compositing has been used.
Orientation of data in relation to geological structure	<i>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.</i>	Not known at this stage of exploration.
Sample security	<i>The measures taken to ensure sample security.</i>	Sample security not known.
Audits or reviews	<i>The results of any audits or reviews of sampling techniques and data.</i>	Data review has been completed with assay results either verified with assay certificate, or coded unverified. Only verified results have been included in this news release, with unverified assay results and the sample locations recorded for resampling in an upcoming site trip. Sampling techniques are considered appropriate for the early-stage nature of the project and style of mineralisation.

Section 2: Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<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. 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.</i>	The Saint John Project is made up of 5 claims in the Saint John area of New Brunswick, Canada. Claims can be renewed every year by meeting expenditure commitments. Claim expenditure is calculated by units. Renew each mineral claim unit costs: <ul style="list-style-type: none"> ■ First to Fifth Renewals (per year) \$10.00 ■ Sixth to Tenth Renewals (per year) \$20.00 ■ Eleventh to Fifteenth Renewals (per year) \$30.00

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Criteria	JORC Code explanation	Commentary
		<ul style="list-style-type: none"> ■ Sixteenth and Successive Renewals (per year) \$50.00 <p>The claims:</p> <ul style="list-style-type: none"> ■ 11488 Hideaway Lake held by Geoseacher inc. 101 units. Issue date 2024-09-25 \$10,100 expenditure to renew. ■ 11489 Spruce Lake held by Geoseacher inc. 181 units. Issue date 2024-09-25 \$18,100 expenditure to renew. ■ 10729 Little Lepreau held by Geoseacher inc. 57 units. Issue date 2025-03-19 \$17,100 expenditure to renew. ■ 9106 Little Lepreau held by Robert Murray. 84 units. Issue date 2019-03-19 \$25,200 expenditure to renew ■ 10655 Little Lepreau held by Robert Murray. 32 units. Issue date 2019-03-19 \$9,600 expenditure to renew. <p>All claims are in good standing. Annual Expenditure \$80,100. Mining licences are granted for 20 years, and can be renewed.</p> <p>The Company has signed an option agreement with Geoseacher Inc. and Mr Robert Murray to acquire 100% of the Saint John Project with the following key terms:</p> <ol style="list-style-type: none"> 1. An initial payment of C\$60,000 on execution of the Agreement. 2. Four annual payments commencing on the first anniversary of the execution of the Agreement comprising C\$25,000 in cash plus C\$35,000 payable in cash or RGL shares (based on the 10 day VWAP prior to the anniversary date) at the Company's election. 3. Following payment of the C\$300,000, the option is considered exercised and a 2% GSR becomes payable. 50% of the GSR (being 1% GSR) can be repurchased by the Company for C\$1,000,000 and, provided that the Company purchases the initial 50% of the GSR, the Company will then have the first right of refusal to purchase the remaining 50% of the GSR. 4. The Company has the ability to accelerate the payments in order to exercise the option earlier.
<p>Exploration done by other parties</p>	<p><i>Acknowledgment and appraisal of exploration by other parties.</i></p>	<p>The majority of previous exploration in the area is rock chip results, which has been verified. There are 12 diamond drill holes at Musquash, Scotts Dam completed in the 60's which are not verifiable. Some geochemical sampling has been done. The most recent work of Lidar, Magnetics and limited geochemical sampling is all of a good quality.</p> <p>Coppercliff Consolidated Mining Corp 1953, geochemical sampling. Mount Costigan Mines, 1962, Scotts Dam Prospect, Musquash. Report 470024. Geological mapping and geochemical samples. Merrill Island Mining Corp, 1968, Scotts Dam Prospect, Musquash. Report 470022. 12</p>

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Criteria	JORC Code explanation	Commentary
		<p>Diamond drill holes to a maximum depth of 404ft (123.14m). Mineralisation intercepted but assays not able to be verified</p> <p>Crystal Plastics Ltd, 1974 Vinegar Hill Prospect, Musquash, VLF-EM, magnetics and geochemical sampling.</p> <p>Brunswick Mining and Smelting Corporation Limited, 1984. Report 473116. Liberty Hill. Geochemical sampling.</p> <p>Falconcrest Resources Inc, 1986. Scott Falls, Musquash. Report 473366. Geochemical sampling.</p> <p>Geosearcher Inc, 2020. Little Lepreau. Rock chip samples.</p> <p>Brunswick Exploration Inc, 2022. Saint John. Lidar reprocessing, Geophysical reprocessing DIGEM resistivity 900Hz, Geophysical reprocessing of Regional Airborne Magnetics Residual RTP, Rock chip.</p> <p>The below datasets are available and are being used by Riversgold over the Saint John Project</p> <ul style="list-style-type: none"> ■ Geological Survey of Canada VLF and aeromagnetic (1987) ■ Geological Survey of Canada radiometric (1985/1986) ■ Government of New Brunswick high sensitivity Aeromagnetic (2001) ■ Noranda Exploration magnetic, VLF and EM (DIGEM) (1989) ■ Government of New Brunswick Bouguer Gravity (Hassan compilation - 2000) ■ Government of New Brunswick Lidar (2015-2018) Exploration Plans
Geology	<i>Deposit type, geological setting and style of mineralisation.</i>	The deposit is thought to be an IOCG and/or Porphyry. Further exploration is required to validate and advance the geological model to explain the mineralisation observed over such a large area.
Drill hole Information	<p><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></p> <p><i>easting and northing of the drill hole collar</i></p> <p><i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i></p> <p><i>dip and azimuth of the hole</i></p> <p><i>down hole length and interception depth</i></p> <p><i>hole length.</i></p> <p><i>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.</i></p>	Drilling not being reported.
Data aggregation methods	<p><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></p> <p><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></p> <p><i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i></p>	No data aggregation being used.

Criteria	JORC Code explanation	Commentary
Relationship between mineralisation widths and intercept lengths	<i>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 (eg 'down hole length, true width not known').</i>	No relationship between samples and mineralisation width.
Diagrams	<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>	See body of the announcement for relevant diagrams and photos.
Balanced reporting	<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>	The reporting of exploration results is considered balanced by the competent person.
Other substantive exploration data	<i>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 results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i>	See body of the announcement.
Further work	<i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling). 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>	<ul style="list-style-type: none"> • Site visit. • Sampling of non-verified assay locations. • Trenching. • Geochemical sampling and gravity survey. • Maiden Reverse Circulation (RC) drill program.

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