

Riley Resources Corp. Announces Increase in Private Placement

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Vancouver, Oct. 5, 2020 – [Riley Resources Corp.](#) (TSX.V: RLY) (“Riley” or the “Company”) is pleased to announce that due to investor demand it has increased the size of its private placement previously announced on October 1, 2020. Riley now proposes to issue up to 15,000,000 units at C\$0.20 per Unit (“Units”) for total gross proceeds of up to C\$3,000,000 (the “Private Placement”).

Each Unit will be comprised of one common share of the Company (a “Share”) and one-half of one share purchase warrant (a “Warrant”). Each whole Warrant will entitle the holder thereto to purchase for a period of twenty-four (24) months one additional Share (a “Warrant Share”) at an exercise price per Warrant Share of C\$0.40. If the closing price of the common shares of Riley quoted on the TSX Venture Exchange is greater than C\$0.60 for 10 consecutive trading days, Riley may accelerate the expiry date of the Warrants to the 30th day after the date on which Riley gives notice to the Warrant holders of such acceleration.

All securities issued under the Private Placement will be subject to a hold period of four months and one day from the closing date. The Company may pay finders’ fees in connection with the Private Placement. The Private Placement and finders’ fees are subject to regulatory approval.

Net proceeds of the Private Placement will be used for exploration, corporate development and general working capital purposes, including to make the cash payments and work commitments under the MLOP Agreement, the PA and the Option Agreement as discussed in the news release issued on October 1, 2020.

FOR FURTHER INFORMATION, PLEASE CONTACT:

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Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

Forward Looking Statements

This release contains forward looking statements. More particularly, this release contains statements concerning the anticipated Private Placement. Although Riley believes that the expectations reflected in these forward-looking statements are reasonable, undue reliance should not be placed on them because Riley can give no assurance that they will prove to be correct. Since forward looking statements address future events and conditions, by their very nature they involve inherent risks and uncertainties. The closing of the Private Placement could be delayed if Riley is not able to obtain the necessary regulatory and stock exchange approvals on the timelines it has planned. The Private Placement will not be completed at all if these approvals are not obtained or some other condition to the closing is not satisfied. Accordingly, there is a risk that the Private Placement will not be completely sold, completed within the anticipated time or at all. Additional information on these and other factors that could affect Riley’s operations and financial results are included in reports on file with Canadian securities regulatory authorities and may be accessed through the SEDAR website (www.sedar.com).

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