

Riley Gold Announces Drilling Underway at its Tokop Gold Project

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VANCOUVER, April 13, 2021 - [Riley Gold Corp.](#) (TSX.V: RLYG) (OTCQB: RLYGF) ("Riley Gold" or the "Company") is pleased to announce that drilling is currently underway at its Tokop Gold Project ("Tokop") located in Esmerelda County, Nevada.

The initial drill program is currently permitted for 18, or more, drill holes to be drilled from 17 sites and is slated to complete a minimum of 3,000 meters of HQ3, oriented core. Drilling will target gold mineralization in granitoid rocks of the Sylvania Stock, a late Jurassic to early Cretaceous multi-phase, reduced, calc-alkalic pluton. The stock intrudes carbonate sediments of the Pre-Cambrian Wyman formation. Historical and recent surface rock sampling revealed gold mineralization up to 34.4 grams per tonne ("gpt") and silver up to 970 gpt in sheeted quartz veins, stockworks, and shear zones within the granites. Jasperoids along structures in the carbonates have yielded gold mineralization of several gpt, up to several hundreds of meters away from the intrusive contacts (see the Company's April 8, 2021 news release). The surface rock sampling program extended 1.8 km from NW to SE and 3.6 km SW to NE. The extent of the sampling program and results are provided for size and scale of the mineralized system. Assay results from the initial program will be published when available.

"We are very excited to begin coring at Tokop. Our boots on the ground field work over the last few months, in addition to a detailed data review and background research, helped us plan a coherent and very prospective drill program which we believe to be just the start of our work at Tokop." mentioned Charles Sulfrian, Consulting Exploration Manager.

Pictures of the drilling will be made available on the Riley Gold website www.rileygoldcorp.com.

Tokop Gold Project

The Project potentially hosts a Reduced Intrusion-Related Gold System, similar to large mines in the Tintina Gold Belt of central Alaska and contiguous parts of the Yukon. The best known and most economically important of these include the Fort Knox (>8.0 M oz gold produced through 2020) and Pogo gold mines in Alaska and the Eagle Mine (M & I resource of ~2.98 M oz gold, 2011 Feasibility Report) of the Dublin Gulch Properties in the Yukon. At Tokop, similarly to those mines, sheeted quartz veins in a multi-phase, reduced, calc-alkaline granitoid intrusive, coupled with widespread hydrothermal alteration, may host gold mineralization of significant potential. Shear-hosted veins have been noted to extend for nearly two kilometers along strike at Tokop. To date, grades within the vein systems sampled ran as high as 34.4 gpt gold and 970 gpt silver (historical and current sampling).

About Riley Gold Corp.

Riley Gold is a mining exploration and development company focused in Nevada, USA. The Company's primary focus is on its two cornerstone assets: the Tokop Gold Project located within the Walker Lane Trend and the Pipeline West/Clipper Project located in the Battle Mountain Eureka Trend. Riley Gold's founders and leadership team have a proven track record of maximizing shareholder value during each phase of the mining life cycle: exploration, development, and production.

Qualified Person

This news release has been reviewed and approved by Charles Sulfrian, CPG., Consulting Geologist, of Riley Gold and a 'qualified person', as defined by National Instrument 43-101, Standards of Disclosure for

Mineral Projects. The Qualified Person has not completed sufficient work to verify the historic information on Tokop, particularly in regards to the historical drill and chip sample results. However, the Qualified Persons believe that drilling and analytical results were completed to industry standard practices. The information provides an indication of the exploration potential of Tokop but may not be representative of expected results.

FOR FURTHER INFORMATION, PLEASE CONTACT:

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