

Riley Gold Executes Strategic Land Package Agreements to Extend Pipeline West/Clipper Project Adjacent to the Nevada Gold Mines JV

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VANCOUVER, May 19, 2021 - [Riley Gold Corp.](#) (TSX.V: RLYG) (OTCQB: RLYGF) ("Riley Gold" or the "Company"). is pleased to announce that the Company has significantly increased its land holdings near and adjacent to the Pipeline West/Clipper Project ("PWC"), located 80 kilometers ("km") southwest of Elko, Nevada. This strategic acquisition includes two claim blocks totaling approximately 3.25 square kms (1.26 square miles) between the already well-positioned PWC and the Nevada Gold Mines joint venture ("JV") (operated by Barrick and Newmont) boundary, just west of the Gold Acres and Pipeline deposits within the Cortez complex portion of the Battle Mountain-Eureka Trend (Figure 1).

Figure 1 - Riley Gold strategic land

<https://www.globenewswire.com/NewsRoom/AttachmentNg/45b0a822-b3d0-405a-9065-9bd3e4782be9>

"We were happy to be able to execute agreements that strategically fills the gap, along strike, between our PWC property boundary and the Gold Acres/Gap/Pipeline deposits controlled by the Nevada Gold Mines JV. This property transaction was important in order to enhance Riley Gold's district scale land package and cover the west to east extension of the Wenban geological unit that is known to be the host of gold mineralization in this district, including gold production at the Nevada Gold Mines JV, Pipeline and Cortez facilities. An exploration program will be designed to enhance the known information within the district as well as garnered from previous historical work, where Riley Gold believes that the Wenban target was not tested adequately", commented William Lamb, Executive Chairman of the Board of Riley Gold.

About the Pipeline West/Clipper Project

PWC constitutes a very prospective, early staged exploration property for Carlin-type disseminated and replacement gold deposits. The project consists of a land package now totaling approximately 24.7 square kms (9.5 square miles) of unpatented mining claims and patented (fee) lands adjacent to properties controlled by the massive Nevada Gold Mines JV.

Figure 2 - Cortez trend portion of the Battle Mountain - Eureka Trend and Riley Gold land holdings

<https://www.globenewswire.com/NewsRoom/AttachmentNg/29017321-b7f7-410c-99f0-042a2a9ce9a7>

PWC lies within the exceptionally productive Cortez trend portion of the Battle Mountain - Eureka Trend in north central Nevada (Figure 2). The Cortez section of this trend has a gold endowment of more than 50 million ounces (past production + current reserves & resources). Several multi-million ounce past and currently producing gold mines including Pipeline, Cortez Hills, Fourmile and Goldrush are located southeast of PWC along strike of the Trend. Northwest of PWC, other large mines along the northern portion of the Battle Mountain - Eureka Trend include Copper Canyon, Phoenix, Marigold and Lone Tree.

The principal targets for exploration at PWC include units within the lower plate of the Roberts Mountains Thrust Fault system, primarily the Devonian Wenban and Siluro-Devonian Roberts Mountain formations. The Wenban is the primary host for much of the gold mineralization in the Cortez area. Target depths to this lower plate unit within PWC are reasonably thought to be within 300 to 600 meters of the surface.

Land Terms Overview:

The Company has entered into two mining lease agreements ("Lease Agreements") with multiple land

holders (collectively the "Parties"), whereby the Parties have granted to Riley Gold the exclusive right to 100% interest in certain unpatented mining claims located in Lander County, Nevada, for the purposes of exploration, development, and mining of minerals (and all additional incidental rights and privileges). The Lease Agreements have an initial term of 10 years (with the option to extend for a second 10-year term) whereby the Company must incur annual minimum lease payments during the initial 10-year term totalling US\$305,000 and work commitments totalling US\$1,275,000. On the commencement of commercial production, the annual minimum lease payments shall terminate and be replaced with a 4.0% gross smelter return royalty ("GSR") which Riley Gold has the right to buydown to a 2% GSR at varying amounts adjusted for inflation.

About Riley Gold Corp.

Riley 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'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, for 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 PWC, particularly in regards to the historical drill 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 PWC but may not be representative of expected results.

FOR FURTHER INFORMATION, PLEASE CONTACT:

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This news release contains forward-looking statements that are not historical facts. Forward-looking statements involve risks, uncertainties and other factors that could cause actual results, performance, prospects and opportunities to differ materially from those expressed or implied by such forward-looking statements, including statements regarding the exploration program at PWC, including results of drilling, and future exploration plans at PWC. Factors that could cause actual results to differ materially from these forward-looking statements include, but are not limited to, variations in the nature, quality and quantity of any mineral deposits that may be located, the Company's inability to obtain any necessary permits, consents or authorizations required for its planned activities, and the Company's inability to raise the necessary capital or to be fully able to implement its business strategies. The reader is referred to the Company's public disclosure record which is available on SEDAR (www.sedar.com). Although the Company believes that the assumptions and factors used in preparing the forward-looking statements are reasonable, undue reliance should not be placed on these statements, which only apply as of the date of this news release, and no assurance can be given that such events will occur in the disclosed time frames or at all. Except as required by securities laws and the policies of the TSX Venture Exchange, the Company disclaims any intention or

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