Up to 17 GPT Gold and 253 GPT Silver Drilled at Tokop Gold Project

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VANCOUVER, June 28, 2021 - Riley Gold Corp. (TSX.V: RLYG) (OTCQB: RLYGF) ("Riley Gold" or the "Company") is pleased to announce initial high-grade gold drill results and a new surface rock sample that returned 71.73 grams per tonne ("gpt") from its Tokop Gold Project ("Tokop") located in Esmerelda County, Nevada.

The first three HQ3 oriented core holes, targeting near-surface quartz veins, shears, and mineralized fault zones, returned assay intercepts with highlights of:

- TKR-21C: 9.32 gpt gold over 2.6 metres ("m") from 46.2 m
  - including 17.1 gpt gold over 1.4 m plus an additional 235 gpt silver
- TKR-22C: 1.67 gpt gold over 5.1 m from 31.9 m
  - including 0.4 m of 3.73 gpt gold plus an additional 82.2 gpt silver
  - including 0.8 m of 4.02 gpt gold
- TKR-23C: 2.62 gpt gold over 5.94 m from 102.3 m
  - 4.98 gpt gold over 2.92 m plus an additional 97.3 gpt silver over 1.40 m

"Our maiden drill campaign at Tokop was designed to confirm our initial structural interpretations for vein and alteration orientation, widths, and potential to host gold and silver mineralization. The results from our first three core holes confirmed our thesis that high-grade gold mineralization is present subsurface to surface-mapped veins. Additionally, the first two drill holes encountered the anticipated target (vein) much shallower (30-40 m) than expected, providing valuable information as to the sub-surface environment. We look forward to future results from the program." commented Riley Gold Corp. CEO, Todd Hilditch. "Additionally, our ongoing sampling program has successfully identified excellent gold grades at surface. High-grade gold over several metre widths have been collected from outcrop and grab samples from dumps around historical workings have yielded multi-ounce gold assays (up to 71.73 gpt gold)."

Riley Gold's initial HQ3 (oriented core) 18-hole drill program was designed to test and confirm the limited historical drilling relative to known vein sets mapped over 1.5 kilometers ("km"), as well as vein orientations in the sub-surface. Drilling is targeting 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. Recent surface rock sampling revealed mineralization up to 71.73 gpt gold and up to 970 gpt silver in sheeted quartz veins, stockworks, and shear zones within the granites. Jasperoids along structures in the carbonates have yielded gold mineralization of several grams per tonne, up to several hundreds of meters away from the intrusive contacts. The initial surface rock sampling program extended 1.8 km from NW to SE and 3.6 km SW to NE. The high-grade results and geographic extent of the initial Riley Gold sampling program indicates that many untested areas exist within the Tokop project area of nearly 25 square km. The first round of drilling is focussed on one such area of interest comprising just 0.5 square km.

Drill Hole Highlight Table:

Hole Number	From (m)	To (m)	Interval (m)	Au (g/t) (≥0.3 g/t)	Ag (g/t) (≥20.0 g/t)
TKR-21-C	8.2	9.1	0.9	0.470	
TKR-21-C	12.8	14.1	1.3	0.321	
TKR-21-C	46.2	47.4	1.2	0.522	
TKR-21-C	47.4	48.8	1.4	17.133	235.0
TKR-21-C	94.5	96.0	1.5	0.416	
TKR-21-C	107.5	108.2	0.7	0.754	32.7

TKR-22-C	15.2	16.8	1.5	0.297	
TKR-22-C	31.9	32.3	0.4	3.730	82.2
TKR-22-C	32.3	33.8	1.5	0.735	
TKR-22-C	33.8	35.1	1.3	1.590	
TKR-22-C	35.1	36.2	1.1	0.395	
TKR-22-C	36.2	37.0	0.8	4.020	
TKR-22-C	53.3	54.9	1.5	0.449	
TKR-23-C	102.3	103.2	0.9	0.708	
TKR-23-C	103.2	104.4	1.2	0.008	
TKR-23-C	104.4	105.3	0.9	0.358	
TKR-23-C	105.3	106.7	1.4	4.590	97.3
TKR-23-C	106.7	108.2	1.5	5.340	

Assaying(1) is being performed by American Assay Labs of Sparks, Nevada.

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

Tokop Gold Project

Tokop 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 71.73 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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(1) Gold assay method (AAL code AUFA50/ICP) is a fire assay technique of a 50 gram pulverized sample including traditional fusion, cupellation, and digestion of all silver from the resulting bead followed by analysis using ICP-AES (Inductively coupled plasma-atomic emission spectroscopy). Typically, this method is used for trace levels of gold. Any sample that produces an over-limit gold value of greater than 10 parts per million or ppm (equivalent to grams per ton or g/t) via the AUFA50/ICP-AES gold assay technique is sent for fire assay with a gravimetric finish (AAL Method FA50/GRAV) which is a more accurate methodology at gold grades greater than ICP readings. Fire Assay with a gravimetric 'finish' has no 'upper' detection limit (I.e., fire assay with gravimetric finish is used for fineness assays of dor? up to pure gold). Samples where visible gold is suspected are sent to screen metallics analysis and all samples that fire assay above 1 ppm Au are re-analyzed with the screen fire method (AAL code SFA 50) which employs a 1kg pulp screened to 100 microns with assay of the entire oversize fraction and duplicate 50g assays on the undersize fraction. Screen Fire assays were run on 34 large pulps from the first two core holes. Most gold values appear stable with little contribution from coarse gold; however, four of the group did suggest some contribution from relatively coarse gold in the +150-mesh fraction, wherein the assay value of the coarse fraction was 10 to 15 times that of the fine fraction. Of course, the relatively small weight of the coarse fraction versus the fine fraction means that there is not enough coarse gold to influence the overall grade of the material. This would suggest that traditional fire assay techniques will suffice for normal assaying of core materials. Riley will continue to monitor these levels and continue conducting screen fire assays on a significant number of core samples as needed, especially if visible gold is noted in core. The intercept intervals presented in the drill highlights and table are apparent widths of mineralization. They were calculated by using weighted averages of assay results times the length of the split core sample.

Cautionary statement regarding forward-looking information

Certain disclosures in this release constitute "forward-looking information" within the meaning of Canadian securities legislation (such statements being referred to as "forward-looking statements"). Forward-looking statements are statements that are not historical facts and are generally, but not always, identified by words such as the following: expects, plans, anticipates, believes, intends, estimates, projects, assumes, potential and similar expressions. 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 Tokop, including results of drilling, sampling and future exploration plans at Tokop. 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 obligation to update or revise any forward-looking statement, whether as a result of new information, future events or otherwise.