

Riley Gold Corp.: Geophysics Program Underway at Tokop Gold Project

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VANCOUVER, Sept. 23, 2021 - [Riley Gold Corp.](#) (TSX.V: RLYG) (OTCQB: RLYGF) ("Riley Gold" or the "Company") is pleased to announce that both a ground magnetic survey and gravity survey (collectively the "Geophysical Surveys") are underway at its Tokop Gold Project ("Tokop") in Esmerelda County, Nevada.

The new Geophysical Surveys will cover approximately 11 square kilometers ("sqkm") using ground magnetics and up to 20 sqkm in a gravity survey. The surveys are designed to augment known data at Tokop including: historical and Riley Gold sampling, historical and Riley Gold drilling, and historical geophysical surveys. The goal of this next iterative step is to confirm the high-grade gold intercepts and samples against the model of an intrusive style larger foot-print system. As part of its first drill confirmation program, Riley Gold drilled 12 core holes, of which 3 holes have been released and 9 drill holes remain to be assayed and finalized for release.

"Our maiden drill program (core) was designed to corroborate and expand our knowledge base of the historical drilling (2012/2013) conducted at Tokop. Our initial high-grade gold drill results (of up to 17 grams per tonne ("gpt") gold) and surface rock samples (of up to 71.73 gpt gold) have confirmed that high grade gold exists at Tokop. The Company's next iterative phase in the exploration of Tokop's large project property package includes the current Geophysical Surveys, project mapping and additional surface sampling, and analysis of our first round of drilling results that will lead to the compilation of a geologic model prior to initiating a phase 2 of drilling. Ideally, this added information will help us define the intrusive related system similar to that of Dublin Gulch (Victoria Gold) and Ft. Knox (Kinross)," commented Todd Hilditch, CEO.

The geophysical survey program will consist of both a ground magnetic survey and a gravity survey conducted over much of the current Tokop project area of approximately 21 sq kms. Ground magnetic surveys measure subtle variations in the earth's magnetic field and help reveal the magnetic susceptibility of the underlying rock formations. While the outcropping intrusive at Tokop is reduced and therefore not particularly magnetic, the historical magnetic survey has revealed the possibility of a buried intrusive below the outcropping monzonite porphyries of the Sylvania Stock. This possibility suggests that a second, later intrusive phase may be responsible for a much larger system of epithermal alteration than can be attributed to the original orogenic mineralization associated with the Sylvania porphyries. Depressed magnetic signatures in intrusive and surrounding sediments can represent areas of altered lithologies, possibly from hydrothermal reaction. Gradients in various models of magnetic data can also provide structural data. The additional survey will enhance the larger project area knowledge for phase 2 drill planning.

Gravity surveys can reveal the density of rock formations by measuring subtle variances in the earth's gravitational field. Density/gravity variations can provide insights into depth of overburden or alluvium, lithology, structure, and alteration. Magnetics are commonly used with gravity as a low-cost way to understand the structure of the subsurface during early phases of exploration. The two techniques are proven technologies complimenting each other to help improve drill targeting.

The ground magnetic survey is currently underway and should be completed in October. The gravity survey will follow in November.

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 assayed as high as 71.73 gpt gold and 970 gpt silver (historical and current sampling). This year's drilling has confirmed high grade mineralization down dip from surface rock chip sampling in the first three holes released, with grades up to 17.1 gpt gold and 235 gpt silver (see the press release from June 28, 2021).

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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