Riley Gold Reports Extensive Data Review on Pipeline West/Clipper Gold Project Including Historic Drill Intercepts up to 2.6 GPT Gold

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VANCOUVER, April 12, 2022 - Riley Gold Corp. (TSX.V: RLYG) (OTCQB: RLYGF) ("Riley Gold" or the "Company") is pleased to announce that an extensive review of data collected on the Pipeline West/Clipper Gold Project ("PWC") located in Lander County, Nevada (within the Battle Mountain-Eureka Trend), has identified historical drilling with results of 4.6 meters ("m") of 2.594 grams per tonne ("gpt") at 324 m including a high value of 3.84 gpt gold at 283 m in rocks of the lower plate of the Roberts Mountain Thrust ("RMT"). Drill logs also show that the Devonian Wenban ("Wenban") was intersected in most of the holes that penetrated to the lower plate. The Wenban is the primary host to gold mineralization in the prolific Cortez District, although the Silurian-Devonian Roberts Mountain Formation is also known to be an economic host rock in the Cortez Trend.

PWC constitutes a very prospective exploration property for Carlin-type, disseminated and replacement gold deposits. PWC consists of a land package totaling approximately 24.7 square kms of unpatented mining claims and patented fee lands adjoining, and surrounded by properties controlled, or subject to earn-in agreements, by the large world-class Nevada Gold Mines JV operated by Barrick Gold Corp. PWC is situated along the Cortez Structural Zone of the exceptionally productive Cortez Trend within the Battle Mountain - Eureka Trend in north central Nevada (Figure 1).

"Riley Gold has been re-evaluating the relatively large amount of historic data at PWC, and in particular re-modelling the geophysical data, soil sample grids and historic drill intercepts. We felt that the project demanded a fresh look at the potential for a large, reduced Carlin-type gold deposit in the Wenban and underlying Roberts Mountains formations. The on-going re-interpretation and review has our team very excited about the relatively shallow new targets, within the Wenban, that are emerging and definitely warrant further exploration. As we continue to evaluate historical data, we are getting more and more excited and confident to see similarities (including the interpreted Wenban) within the geology to neighbouring projects" said Todd Hilditch, President & CEO of Riley Gold Corp.

Highlights of - Historical Drilling (Non-43-101 compliant):

ORB-02: (circa 1994 by Uranerz U.S.A Inc. ("Uranerz") intersected the RMT system as shallow as 275 m as well as the Wenban at 283 m and encountered:

- 12.2 m of 1.700 gpt gold from 323.1-335.3 m;
    - including 4.6 m of 2.594 gpt gold at 324.6 m (within the above intercept), with a high assay of 3.84 gpt at 326 m;
    - and 4.6 m of 1.452 gpt gold at 345.9 m

ORB-09: (circa:1995 by Uranerz)

- 15.2 m of 0.639 gpt gold at 323.1 m

Figure 1 - Cortez Trend within the Battle Mountain - Eureka Trend:
https://www.globenewswire.com/NewsRoom/AttachmentNg/7981e4ac-78fd-4d5d-915c-e147bb03e49f

Historical Exploration

Previous drilling at PWC stretches as far back as 1994. While many drill holes were targeted at shallow silver

occurrences near the historic Utah and Clipper silver mines within the PWC land package, some drilling was aimed at Carlin-style gold mineralization in the lower plate of the RMT system. A few of these earlier holes encountered significant gold mineralization (that appears to be in the Wenban) in the lower plate carbonate facies

Much of the early drilling was either by conventional mud rotary or reverse circulation drill methods. This drilling intersected several intervals of significant gold mineralization. The historical drilling conducted is non-43-101 compliant and the results are for historical reference only.

The targets for these holes were based on anomalous gold and pathfinder elements in soil sampling, mapping and geophysical (air magnetic and gravity) surveys. A CSAMT survey over the southern portion of PWC went largely un-utilized.

Of all the holes drilled in the project area, those that penetrated the lower plate sequence of the Wenban and Roberts Mountain formations concentrated on areas of gold mineralization or were widely spaced, leaving large areas untested (Figure 2).

Figure 2 - Historical drilling at PWC:
https://www.globenewswire.com/NewsRoom/AttachmentNg/f1bb1cef-031c-450d-b4e4-bcd8889e0111

The red ellipse locates what may be a very prospective target for a Goldrush or Fourmile style structurally controlled, Carlin type of deposit at depths of less than or equal to 500 m.

A FRESH LOOK

Historic CSAMT, gravity, and magnetic geophysical data combined with existing soil grids, covering only a part of PWC, left little doubt that a re-interpretation of the existing data, combined with recently acquired aeromagnetic survey data could lead to new drill target identification with indication of potential structures and targets not previously tested. Additional mapping and sampling field work to fill in data gaps and proof-of-concept of new target interpretation is planned for 2022 prior to an initial drilling campaign.

The Cortez section of this trend has a gold endowment of more than 50 million ounces (past production + current reserves & resources)[i]. 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 Cortez 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.

About Riley Gold Corp.

Riley Gold is an 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., Exploration Manager, 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 PWC, particularly in regards to the historical drill results. However, the Qualified Person 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.

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[i] Technical Report on the Cortez Complex, Lander and Eureka Counties, Nevada; 430-101 Technical Report for Barrick Gold Corp. Effective Date 31 December 2021.

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