Riley Gold Completes Geophysical Interpretation Confirming New Untested (Drill) Priority Targets at its Pipeline West/Clipper Gold Project Adjacent to Cortez Complex

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VANCOUVER, April 28, 2022 - Riley Gold Corp. (TSX.V: RLYG) (OTCQB: RLYGF) ("Riley Gold" or the "Company") is pleased to announce that an updated review of multiple sets of geophysical and soil geochemical data have revealed new, highly prospective drill target areas (Figures 3,4,5) capable of hosting a large Carlin-type gold deposit at its Pipeline West/Clipper Gold Project ("PWC") located in Lander County, Nevada. Riley Gold's land package consists of approximately 24.7 square kms of unpatented mining claims and patented (fee) lands in the heart of the Cortez section of the Battle Mountain - Eureka Trend (Figure 1).

PWC is almost entirely surrounded by Nevada Gold Mines LLC ("NGM") which is a joint venture between Barrick Gold Corp. and Newmont Corporation. On the east, PWC's boundary lies within 1,000 metres ("m") from NGM's Pipeline/Gap Mine as well as only 600 m from NGM's Gold Acres open pit, where a window into carbonates of the lower plate of the Roberts Mountains Thrust outcrops (Figure 2). On the north and west, PWC adjoins Ridgeline Mineral's ("Ridgeline") Swift project which is subject to a earn-in transaction between Ridgeline and NGM whereby NGM can earn up to a 70% interest by spending US$30M (up to 75% by arranging debt funding for Ridgeline's portion of development costs).

Figure 1: Location of PWC, within the Cortez Structural Zone (Leonardson, 2010)
https://www.globenewswire.com/NewsRoom/AttachmentNg/f398507a-80aa-4d12-b556-36b9e4a11eef

Figure 2: PWC is on strike with NGM's Pipeline, Gap, and Gold Acres mines.
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PWC hosts very prospective Carlin-type gold targets along a 3-kilometer trend. These targets are supported by:

- Past drilling (revealing Devonian Wenban host rocks are within 300 - 500 m of surface)
- Open gold-in-soil anomalies
- Geophysics:
  - Ground and Air Magnetic Surveys
  - Gravity
  - CSAMT

Combined, PWC is a compelling prospect for possible future discovery.

"Relatively shallow target depths combined with overlapping geophysical and geochemical anomalies provide exciting targets for our first round of drilling at PWC." said Charles Sulfrian, Exploration Manager of Riley Gold Corp. and former Barrick Sr. Geologist. "The target model is similar to discoveries at the Nevada Gold Mines Joint Venture, Cortez Complex, operated by Barrick Gold Corp."

Soil Sampling

Figure 3 shows that the soil and lithic sampling by previous operators left open-ended gold in soil anomalies within the target area depicted by the red ellipse. Additional soil sampling is needed to fill in the areas not covered by prior sampling. Thallium, mercury, antimony, and locally arsenic are all locally anomalous pathfinder elements as well.

Prior deep drilling was narrowly focused, primarily offsetting known mineralization from even older drilling. There is no drilling in the target area identified by Riley Gold.

Figure 3: Gold in soil and lithic sampling* (ppb). Three principal grids are shown Illustrating the gaps in sampling and open-ended gold anomalies.
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Geophysical modeling:

Geophysical data review and modeling were conducted with Riley Gold staff by Mr. Chet Lide, VP & Managing Geophysicist of Zonge International in Reno, Nevada.

New and detailed analyses of ground and aero-magnetic data, gravity, and Controlled Source Audio-Frequency Magneto-Telluric (CSAMT) surveys from past operators revealed multiple overlapping anomalies that point to structurally-controlled, high value drill targets within the Lower Plate of the Roberts Mountain Thrust system. Research into prior drilling at PWC proved that units of the Devonian Wenban are present within PWC. Additionally, that older drilling intersected gold mineralization in the Lower Plate stratigraphy, with results up to 2.594 grams per tonne gold. However, large areas of PWC remain undrilled and open for potential discovery. A significant portion of these areas also offer drill targets at or above 500 m depth.

Figure 4: Gravity Horizontal Gradient Derivative. Emphasizes high-angle density contrasts (faults or contacts). Note the strong northwesterly trend within the red ellipse. Overlapping, northwest-trending geochemical and geophysical anomalies provide a strong indication of very prospective drill targets along this 3-kilometre northwesterly trend.
https://www.globenewswire.com/NewsRoom/AttachmentNg/4364f7ea-8288-4421-ba72-61174e7c2a02

Figure 5: This aero magnetic map shows the Reduced to Pole (RTP) horizontal gradient which highlights the rate of change from non-magnetic facies to higher magnetic areas. This information helps constrain structures and suggests areas for further investigation. The high rate of change area indicated could represent an area of increasing magnetic sulfides, such as pyrrhotite within hornfels and skarn surrounding the Gold Acres stock.
https://www.globenewswire.com/NewsRoom/AttachmentNg/d6bf0574-0025-4402-9f55-377c10650f95

Note that such a gradient is highlighted within the red ellipse. Gold Acres pit is also aligned on the edge of a steep gradient. Inferred structural intersections coincident with soil geochemical and geophysical anomalies make compelling drill targets.

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 regard to the historical drill sample results. However, the Qualified Person believes 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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