

# Riley Gold Announces Increase in Private Placement

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Vancouver, March 20, 2024 - [Riley Gold Corp.](#) (TSXV: RLYG) (OTCQB: RLYGF) ("Riley Gold" or the "Company") announces that due to investor demand it has increased the size of its private placement previously announced on March 14, 2024. Riley now proposes to issue up to 10,000,000 units at C\$0.15 per Unit ("Units") for total gross proceeds of up to C\$1,500,000 (the "Private Placement").

Under the Private Placement, [Kinross Gold Corp.](#) will subscribe for a 9.9% ownership interest in the Company on a partially diluted basis including share purchase warrants (the "Kinross Investment"). Each Kinross Investment Unit will be comprised of one common share of the Company (a "Share") and one share purchase warrant (a "Kinross Warrant"). Each Kinross Warrant will entitle Kinross to purchase for a period of sixty (60) months one additional Share at an exercise price of C\$0.25.

The remaining Private Placement Units will be comprised of one Share and one share purchase warrant (a "Warrant"). Each Warrant will entitle the holder to purchase for a period of twenty-four (24) months one additional Share at an exercise price of C\$0.25.

It is expected that certain directors and officers of the Company will participate in the Private Placement and are "related parties" within the meaning of Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions of the Canadian Securities Administrators ("MI 61-101"). The participation of certain directors and officers in the Private Placement will constitute a "related party transaction" under MI 61-101. The Company intends to rely upon exemptions from the formal valuation and minority approval requirements of MI 61-101.

All securities issued under the Private Placement will be subject to a hold period of four months and one day from the closing date. The Company may pay finders' fees in cash. The Private Placement and finders' fees are subject to regulatory approval.

Net proceeds of the Private Placement will be used for project exploration and general working capital purposes.

FOR FURTHER INFORMATION, PLEASE CONTACT:

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Chief Executive Officer

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Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

Cautionary statement regarding forward-looking information

This press release contains statements which constitute "forward looking information" under applicable Canadian securities laws, including statements regarding the closing of the Private Placement and Kinross Investment, the participation of directors and officers in the Private Placement and the use of proceeds of the

Private Placement, as well as plans, intentions, beliefs and current expectations of the Company, its directors, or its officers with respect to the future business activities of the Company. The words "may", "would", "could", "will", "intend", "plan", "anticipate", "believe", "estimate", "expect" and similar expressions, as they relate to the Company, or its management, are intended to identify such forward-looking information. Although Riley Gold believes that the expectations reflected in these forward-looking statements are reasonable, undue reliance should not be placed on them because Riley Gold can give no assurance that they will prove to be correct. Since forward looking statements address future events and conditions, by their very nature they involve inherent risks and uncertainties and the Company's future business activities may differ materially from those in the forward-looking information as a result of various factors, including, but not limited to, fluctuations in market prices, successes of the operations of the Company, continued availability of capital and financing and general economic, market or business conditions and the ability to obtain the requisite approvals of the TSX Venture Exchange, or failure to meet other conditions to closing, to the transactions reflected in this press release. The Private Placement, Kinross Investment and other transactions may not be completed at all if these approvals are not obtained or some other condition to the closing is not satisfied. Investors are cautioned that any such forward-looking information is not a guarantee of future business activities and involves risks and uncertainties. Additional information on these and other factors that could affect Riley Gold operations and financial results are included in reports on file with Canadian securities regulatory authorities and may be accessed through the SEDAR+ website ([www.sedarplus.ca](http://www.sedarplus.ca)). There can be no assurances that such information will prove accurate and, therefore, readers are advised to rely on their own evaluation of such uncertainties. The Company does not assume any obligation to update any forward-looking information except as required under the applicable securities laws.

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