

Riley Gold Exploration Program Underway at its Tokop Gold Project Including Initial Surface Rock Samples up to 16.1gpt Gold and 105gpt Silver

VANCOUVER, British Columbia, Dec. 17, 2020 -- **Riley Gold Corp.** ("**Riley**" or the "**Company**") (TSX.V: RLYG) is pleased to report that the exploration program at its Tokop Gold Project (the "**Project**") located in Esmeralda County, Nevada, is well underway. The 2020/21 program includes mapping, sampling, geophysical surveys and drilling, as well as Riley's geological review and interpretation of previous work conducted at the Project.

The Project is located within the Walker Lane Trend approximately 80 kilometers south of Tonopah, and was consolidated in Q3, 2020 by Riley through various agreements with land holders (see Riley's news release dated October 1, 2020). Deposits currently being mined or developed in the area include: Mineral Ridge Mine, Bullfrog, North Bullfrog, Silicon and the Daisy-Secret Pass deposits. The nearby districts of Tonopah, Goldfield, and Bullfrog (near Beatty, Nevada) have accounted for historical production of more than 8.3 million ounces gold and 143.5 million ounces of silver.

Gold mineralization is hosted in intermediate granitic rocks, similar to that being mined at the Fort Knox Gold Mine (Kinross Gold) near Fairbanks, Alaska. Higher grade gold is hosted in shears, ledges, stockworks, and closely spaced veins within granitic rocks. Potentially bulk mineable mineralization can occur peripheral to high grade structures within the intrusives and surrounding altered and hornfelsed carbonates.

Exploration Program Initiated:

The exploration program is being led by Charles Sulfrian, Exploration Manager for Riley who has more than 40 years of experience as an exploration geologist. Over the last few months, Riley concentrated its efforts on understanding and delineating highly prospective exploration targets as identified by past operators as well as future exploration opportunities at the Project. As a result of this analysis, Riley initiated a detailed mapping and rock chip sample program to aid in the planning of a new round of drilling. Additional geophysical surveys will also help define drill targets. The geophysical work will begin in early 2021 and drilling will follow by the end of Q1 or early Q2, 2021.

Initial grab and chip samples (up to 3 meters ("**m**") were selected from dumps and outcrops in varied structural settings which returned assays results up to 16.1 gram per tonne ("**gpt**") gold and 105 gpt silver. See the table below for detailed results.

The Company has also recently submitted 110 additional rock samples to the lab for assaying and geochemical analyses. Assay results are expected in early 2021.

Sample#	Description	Weight	Au	Ag
		kg 0.02	gpt 0.005	gpt 0.01
1	Select Quartz Vein (" QV ") grab sample from dump	1.45	5.840	105.00
2	~3m chip sample from altered Limestone (" LS ") outcrop	1.22	0.023	0.90
3	Select altered LS grab sample from dump	1.13	0.116	7.54
4	Select QV grab sample from dump	1.04	16.1	55.90
5	~3m chip sample from fault zones in altered LS	1.22	0.894	70.80
6	~1m chip sample of QV	1.23	7.240	34.00
7	Grab sample of QV in granite porphyry	1.10	5.740	3.23
8	~ 2m chip sample from fault zone in altered LS	1.02	0.045	0.38
9	~1m chip from jasperoid outcrop in altered LS	1.19	0.020	0.22

Table – Grab and Chip Surface Rock Sample results

Historical Exploration Activity

The Riley 2020/2021 exploration program will focus on expanding historical efforts made in the area and will build on previous work completed at the Project between 2010 and 2014 by Global Geoscience Limited ("**Global**"). Previous work conducted consisted of a major regional rock sampling program (approximately 600 rock chip, outcrop and channel samples) that returned assays up to 34.40 gpt gold and included outcrop rock chip (not channel) samples of 4m of veined monzonite that assayed 9.93 gpt gold, 3m of sheeted veins in granite porphyry that assayed 9.56 gpt gold, and another 3m of quartz veined monzonite that assayed 7.28 gpt gold. Global also completed a mapping and geophysical program, as well as a 20-hole maiden drill program (where 14 of the 20 drill holes encountered >1.0 gpt gold) that was funded as part of an earn-in agreement executed in February 2012 with Osisko Mining Corporation (See Global's news release dated February 14, 2012).

Historic trench Sampling

Historical trench sampling was conducted in four areas which were generally north of most of the maiden drilling. Highlights

from the trench sampling include:

- 18m of 1.94 gpt gold
- 12m of 1.39 gpt gold
- 3 m of 0.287 gpt gold

Historical Drilling:

The maiden drill program was conducted with Reverse Circulation (RC) drilling and include the following highlights (apparent widths; see Global's new release dated September 16, 2013 and May 7, 2014):

- 12.2m of 2.5 gpt gold
- 18.8m of 1.3 gpt gold
- 27.4m of 0.8 gpt gold
- 13.8m of 0.94 gpt gold

Gold and silver mineralization is open in several directions.

"We look forward to aggressively moving the Tokop exploration program forward in preparation for a drill program in early 2021. To date, we have been impressed with our field and research results and we continue to grow more excited about the project upside", stated Todd Hilditch, CEO of Riley.

About Riley Gold Corp.

Riley 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'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 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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Cautionary statement regarding forward-looking information

This news release contains forward-looking statements that are not historical facts. 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, 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.