

FORM 51-102F3

MATERIAL CHANGE REPORT

Item 1 Name and Address of Company

State the full name of your company and the address of its principal office in Canada.

Riley Gold Corp.
Suite 2390, 1055 West Hastings Street
Vancouver, British Columbia V6E 2E9

Item 2 Date of Material Change

State the date of the material change.

August 23, 2021

Item 3 News Release

State the date and method(s) of dissemination of the news release issued under section 7.1 of National Instrument 51-102.

A news release was disseminated on August 23, 2021 in Vancouver British Columbia and distributed through Globenewswire and was filed on SEDAR with the securities commissions of British Columbia, Ontario and Alberta.

Item 4 Summary of Material Change(s)

Riley Gold Corp. is pleased to report that the Company has closed its private placement, as previously announced on August 3, 2021 and August 16, 2021. Riley Gold has issued 6,500,000 units at C\$0.40 per Unit ("Units") for total gross proceeds of C\$2,600,000 (the "Private Placement"). Each Unit will be comprised of one common share of the Company (a "Share") and one-half of one share purchase warrant (a "Warrant"). Each whole Warrant will entitle the holder thereto to purchase for a period of twenty-four (24) months one additional Share (a "Warrant Share") at an exercise price per Warrant Share of C\$0.60.

All securities issued under the Private Placement will be subject to a hold period of four months and one day from the closing date, being December 21, 2021. The Company has paid finders' fees in connection with the Private Placement of C\$81,960. The Private Placement and finders' fees are subject to regulatory approval.

Item 5 Full Description of Material Change

5.1 Full Description of Material Change

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Under the Private Placement, certain directors and senior officers purchased a total of 485,250 Units. As a result, the Private Placement is a related party transaction (as defined under Multilateral Instrument 61-101 *Protection of Minority Security Holders in Special Transactions*) (“**MI 61-101**”). The Company is exempt from the formal valuation and minority approval requirements under MI 61-101 since the fair market value of the Units purchased by such directors and senior officers does not exceed 25% of the Company’s market capitalization.

The Private Placement will not result in a material change to the shareholdings of the participating directors and senior officers. The Private Placement was unanimously approved by the board of directors of the Company, with participating directors each having declared their interest and abstained from approving any issuance of Units to himself under the Private Placement.

5.2 Disclosure for Restructuring Transactions

Not applicable

6. Reliance on subsection 7.1(2) of National Instrument 51-102

If this Report is being filed on a confidential basis in reliance on subsection 7.1(2) of National Instrument 51-102, state the reasons for that reliance.

Not applicable

7. Omitted Information

State whether any information has been omitted on the basis that it is confidential information.

Not applicable

8. Executive Officer

Give the name and business telephone number of an executive officer of your company who is knowledgeable about the material change and the Report, or the name of an officer through whom such executive officer may be contacted.

Mr. Bryan McKenzie
Chief Financial Officer and Corporate Secretary
Tel: (604) 443-3834

9. Date of Report

August 26, 2021