



New Prospective Zones Discovered at Tokop Gold Project – Additional Exploration Underway

NEWS RELEASE

Vancouver, B.C. October 20, 2021 – Riley Gold Corp. (TSX.V: RLYG) (OTCQB: RLYGF) (“Riley Gold” or the “Company”) is pleased to announce that it has identified two newly discovered prospective zones at its Tokop Gold Project (“**Tokop**”) which is located in Esmeralda County, Nevada (within the Walker Lane trend). Soil geochemistry and mapping programs are underway on both newly discovered prospective areas.

Soil sampling and mapping will include the two newly identified areas within the 21 square kilometre (“**sqkm**”) Tokop land package. The two areas lie more than 2 kilometres (“**km**”) apart and each are more than 1 km from Riley Gold’s recently completed core drill program.

One of the new prospective areas lies south of the main Tokop claim block, where a historic drill hole returned 12.3 metres (“**m**”) of 1 gram per tonne (“**gpt**”) gold¹. Another drill hole in the same area returned 12.3 m at 0.617 gpt gold². The second new area is south and west of the Company’s recent drilling by 1 km. This newly discovered structural zone includes felsic intrusives more than 100 m wide flanked by quartz veining and ferruginous quartz vein breccias mapped over a strike length of more than 500m.

Soil samples will be analyzed for gold and multi-element geochemistry, as well as pH and conductivity.

Tokop Update of Work to Date and Pending Results:

On September 23, 2021, Riley Gold announced an additional ground magnetic survey covering approximately 11 sqkm. This survey was completed in early October and nearly doubles the size of existing magnetic susceptibility coverage. A gravity survey of up to 20 sqkm is scheduled to begin in late October and should be completed in November. The surveys are designed to augment known data at Tokop including: historical and Riley Gold outcrop sampling, historical and Riley Gold drilling, and historical geophysical surveys. The combined data set will be used to simulate a 3-dimensional geologic and alteration model necessary for better targeting the next round of drilling. As part of its first drill program, Riley Gold drilled 12 core holes, of which 3 holes have been released and 9 drill holes remain to be assayed and finalized for release.

“It is exciting to find new areas of precious metals mineralization at Tokop. Several more, very prospective areas have yet to be investigated within Riley Gold’s large land package. The next phase of drilling at Tokop will be based on geochemical correlation to mineralized zones from the soil grids in conjunction with geophysics, detailed structural mapping and augmented with data analysis from drilling results to date. Our goal is to test all of these targets and make a significant discovery.” commented Todd Hilditch, CEO.

¹ Historical (non-compliant 43-101 report) titled: Summary Report Tokop Project Esmeralda County, Nevada for High Frontier Resources by Sam E. Monteleone, Reno, Nevada, June 1990

² Historical (non-compliant 43-101 report) titled: Summary Report Tokop Project Esmeralda County, Nevada for High Frontier Resources by Sam E. Monteleone, Reno, Nevada, June 1990

Tokop potentially hosts a Reduced Intrusion-Related Gold (“**RIRG**”) system in addition to the more typical Walker Lane-style epithermal mineralization. The RIRG model is similar to large mines in the Tintina Gold Belt of central Alaska and contiguous parts of the Yukon. The best known and most economically important of these include the Fort Knox (>8.0 M oz gold produced through 2020), Pogo gold mines in Alaska and the Eagle Mine (M & I resource of ~2.98 M oz gold, 2011 Feasibility Report) of the Dublin Gulch Properties in the Yukon. At Tokop, similarly to those mines, sheeted quartz veins in a multi-phase, reduced, calc-alkaline granitoid intrusive, coupled with widespread hydrothermal alteration, may host gold mineralization of significant potential. Shear-hosted veins have been noted to extend for nearly two km along strike at Tokop. To date, grades within the vein systems sampled assayed as high as 71.73 gpt gold and 970 gpt silver (historical and current sampling). This year’s drilling has confirmed high grade mineralization down dip from surface rock chip sampling in the first three holes released, with grades up to 17.1 gpt gold and 235 gpt silver (see the press release from June 28, 2021).

Another mineralizing event overlapping the known RIRG mineralization appears somewhat similar in nature to Augusta Gold’s Bullfrog Mine Property (past production plus current M&I resources of >3.3 MM ounces gold and 3.8 MM oz silver (NBM&G report 2001 & Augusta Gold website), and the Corvus/now AngloGold Ashanti Ltd. North Bull Frog Deposit (M&I resource of 2.1 MM oz gold and 10.3 MM oz silver per Corvus PEA).

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., Consulting Geologist, 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 Tokop, particularly in regards to the historical drill and chip sample 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 Tokop but may not be representative of expected results.

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