

**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.

November 21, 2022

***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 November 21, 2022 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 announce the completion of a US\$2.6 million investment (the "Investment") from Osisko Gold Royalties Ltd ("Osisko") in exchange for royalties on projects held by Riley Gold's wholly owned Nevada subsidiary, RRC Exploration Inc. ("RRC") including: a 2.0% net smelter return ("NSR") royalty on Riley Gold's Pipeline West/Clipper Gold Project ("PWC"), located in Lander County, Nevada; a 0.5% NSR royalty on its Tokop Gold Project ("Tokop"), located in Esmeralda County, Nevada; and an assignment of certain royalty buy-back rights on PWC, held by RRC. The form of NSR royalty to be granted by RRC to Osisko is dependent on the Company's land holdings.

***Item 5 Full Description of Material Change***

***5.1 Full Description of Material Change***

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owned by RRC and an overriding NSR royalty interest on land currently held under option or lease by RRC, that includes a 2.0% NSR royalty on PWC and a 0.5% NSR royalty on Tokop. RRC has also assigned to Osisko certain rights (currently held by RRC) to buy-back NSR royalties (ranging from 0.75% to 1.5%) from current landowners on specific claims within PWC. Additionally, Riley Gold has provided Osisko a right of first offer and a right of first refusal on the sale of royalties or streams on PWC and Tokop. In accordance with the Investment Agreement entered into by Osisko, RRC and Riley Gold, consideration of US\$2.6 million was paid to Riley Gold on closing.

Proceeds from the Investment will be used for exploration and development activities and for general corporate purposes.

## **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***

November 22, 2022