

Pipeline West/Clipper Gold Project Exploration Update

NEWS RELEASE

Vancouver, B.C. December 1, 2022 – Riley Gold Corp. (TSX.V: RLYG) (OTCQB: RLYGF) (“Riley Gold” or the “Company”) is pleased to announce an exploration update at its Pipeline West/Clipper Gold Project (“PWC”) located in Lander County, Nevada. The project area consists of approximately 24.7 square kilometres (“sqkm”) in the heart of the Cortez section of the Battle Mountain – Eureka Trend and adjoins Nevada Gold Mines LLC which is a joint venture between Barrick Gold Corp. and Newmont Corporation.

The PWC 2022 fall exploration program included: a 3.8 sqkm soil survey (previously announced September 29, 2022) and extensive mapping conducted by Dr. Mike Ressel, P.Geo, covering up to 50% of the 24.7 sqkm PWC land package. In addition, Riley Gold continues to review and digitize historical work completed by previous operators and compile all current and historical work in order to define drill targets for expected drilling in 2023.

“We are pleased to have been advancing our exploration work this Fall/Winter at PWC and are excited to continue those initiatives into 2023. Having recently received an endorsement and support for our Nevada work, by way of an investment (News Released dated November 21, 2022), Riley Gold will utilize the Fall/Winter program results to develop drill targets for testing its PWC property within the Cortez District,” commented Todd Hilditch, CEO of Riley Gold.

Soil Survey Completed:

A total of 1,046 soil samples and 104 rock chips were submitted to American Assay Laboratories of Sparks, Nevada for gold and multi-element chemical analysis with results pending. The soil survey program was conducted by North American Exploration, of Layton, Utah and was designed to augment historical soil and lithic sampling surveys completed by previous operators. The previous programs contained open-ended gold in soil anomalies within the PWC prospective target area depicted by the red ellipse (Figure 1).

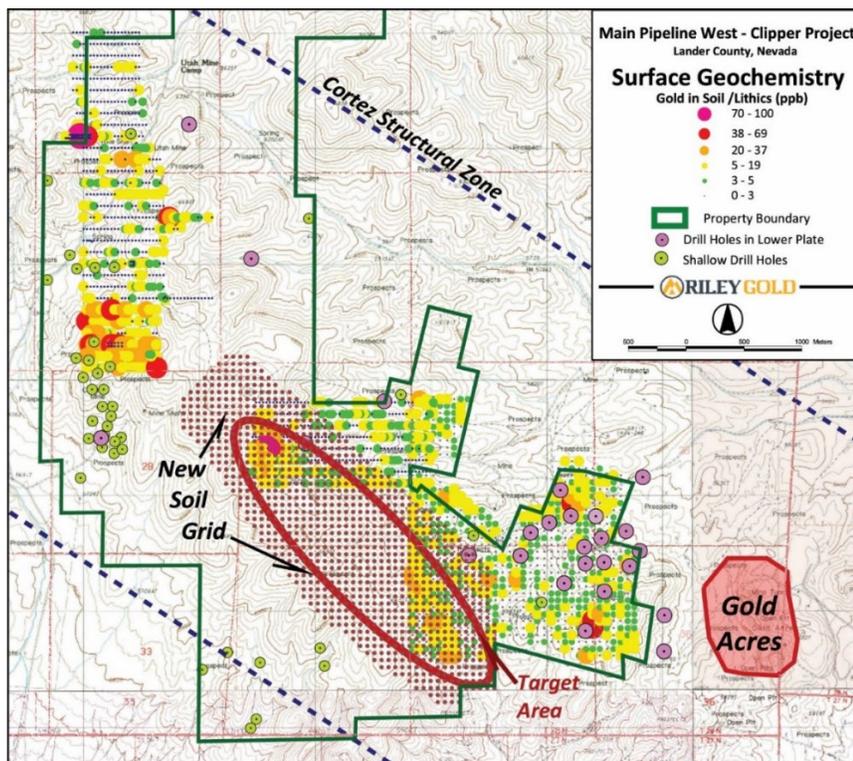


Figure 1 - New Soil Grid Survey Area & Target Area

Extensive Mapping Completed:

Geologic and alteration mapping at PWC was recently completed by Mike Ressel, PhD. The mapping covered approximately 12.2 sqkm (Figure 2) primarily within the main portion of PWC. Dr. Ressel has an extensive background (as described below) in the Cortez District and has published many academic papers regarding Carlin-type gold deposits in Nevada.

The mapping augments the existing geophysics and soil surveys as well as identifies physical structure and subtleties on the surface.

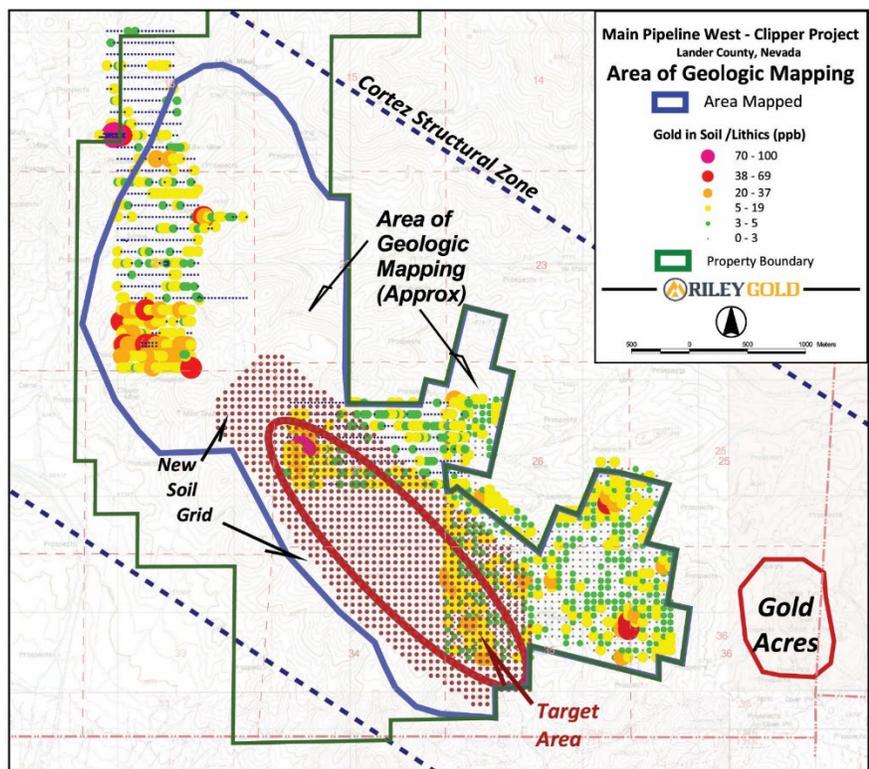


Figure 2 - General Mapping Area in **Blue** Outline

Geochemical results (historic and pending) from the soil and lithic chip sampling, combined with our detailed review of prior geophysical surveys, and historic drilling to the east and north of Riley Gold's 3 km long target trend (red ellipse), will be modeled with the new mapping to help delineate specific drill targets.

About Dr. Mike Ressel:

Dr. Mike Ressel is a consulting economic geologist based in Reno, Nevada. Dr. Ressel is formerly an assistant professor at the University of Nevada, Mackay School of Earth Sciences and Engineering ("UNR"). He also worked with the Nevada Bureau of Mines and Geology. His experience includes work with consulting company Mine Development Associates. He has a long career in mining and exploration, serving as Newmont's chief geologist in North America and working with Kinross and Victoria Resources in the US, Canada, Mexico, Africa and Australia. A major focus of his Ph.D. work was on the relationships between magmatism and Carlin-type gold mineralization on the Carlin Trend, Nevada. At UNR he led field-based studies and published numerous papers on ore deposits of the Great Basin, conducted quadrangle mapping, taught courses and advised graduate and undergraduate students in economic geology. Dr. Ressel is a renowned and respected authority on Carlin Type gold deposits.

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 Pipeline West/Clipper Project located in the Battle Mountain Eureka Trend (within the Cortez District) and the Tokop Gold Project located within the Walker Lane 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 Sulfran, CPG., Exploration Manager, of Riley Gold and a 'qualified person', as defined by National Instrument 43-101, Standards of Disclosure for Mineral Projects.

FOR FURTHER INFORMATION, PLEASE CONTACT:

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