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NEWS RELEASE

NR2017-02

**RILEY RESOURCES COMPLETES QUALIFYING TRANSACTION
AND CLOSES PRIVATE PLACEMENT**

Vancouver, British Columbia, March 23, 2017, Riley Resources Corp. (TSXV: RLY.P) ("Riley" or, the "Company"), is pleased to announce that it has completed and received final acceptance of the TSX Venture Exchange (the "Exchange" or the "TSX-V") in respect of the Company's qualifying transaction (the "Qualifying Transaction") originally announced on October 14, 2016 and described in detail in the Company's Filing Statement dated March 1, 2017 (available under the Company's profile at www.sedar.com).

Pursuant to the Qualifying Transaction the Company has entered into an exploration and option agreement with MSM Resource LLC ("MSM") pursuant to which the Company was granted a five-year option to acquire MSM's undivided interest in the East Manhattan Wash property.

Closing of Private Placement

The Company also announces that it has closed a non-brokered private placement pursuant to which it raised gross proceeds of \$271,143. At the closing of the private placement the Company issued 3,615,254 common shares of the Company at a price of \$0.075 per common share, for aggregate gross proceeds of \$271,143.

All the common shares issued under the private placement are subject to a four-month hold period pursuant to applicable Canadian securities laws and the policies of the TSX-V.

Certain of the shares acquired in the private placement will be subject to escrow and as such the following table sets out the number of shares of the Company acquired in the private placement which will be held in escrow prior to and following completion of the Qualifying Transaction:

Name and Municipality of Residence of Securityholder	Prior to Giving Effect to the Proposed Transaction		After Giving Effect to the Proposed Transaction ⁽¹⁾	
	Number of securities held in escrow	Percentage of class	Number of securities to be held in escrow ⁽²⁾	Percentage of class
Todd L. Hilditch <i>Surrey, B.C.</i>	1,000,001	14.18%	1,266,668	11.88%
William Lamb <i>West Vancouver, B.C.</i>	800,000	11.35%	1,197,164	11.22%
Cyndi Laval <i>Vancouver, B.C.</i>	300,000	4.255%	448,937	4.21%
Leah McKenzie <i>Vancouver, B.C.</i>	-	-	148,937	1.40%
Christina Escher <i>Surrey, B.C.</i>	-	-	229,788	2.81%

(1) Assumes completion of the private placement financing (3,615,254 common shares) which is anticipated to result in an aggregate of 10,665,255 common shares being issued and outstanding;

(2) Does not include the 10% release of escrow securities upon completion of the Qualifying Transaction.

Following the TSX-V's acceptance of the Option Agreement, the completion of the non-brokered private placement, the Company has 10,681,755 common shares issued and outstanding. In addition the Company has a total of 705,000 stock options issued and outstanding.

ON BEHALF OF THE BOARD
Riley Resources Corp.

"Todd Hilditch"
CEO and Director
604-443-3831

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

This news release does not constitute an offer to sell or a solicitation of an offer to sell any of the securities in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended or any state securities laws and may not be offered or sold within the United States or to U.S. persons unless registered under the United States Securities Act of 1933 and applicable state securities laws or an exemption from such registration is available.

Forward-Looking Statements

This release contains certain "forward looking statements" and certain "forward-looking information" as defined under applicable Canadian and U.S. securities laws. Forward-looking statements can generally be identified by the use of forward-looking terminology such as "may", "will", "expect", "intend", "estimate", "anticipate", "believe", "continue", "plans" or similar terminology. Forward-looking statements include, but are not limited to, statements with respect to the completion of the qualifying transaction, the completion of the transactions contemplated by the Qualifying Transaction, the completion of the transactions contemplated by the option agreement between the Riley Resources Corp and MSM Resource LLC. Forward-looking statements are based on forecasts of future results, estimates of amounts not yet determinable and assumptions that, while believed by management to be reasonable, are inherently subject to significant business, economic and competitive uncertainties and contingencies. Certain of the statements made herein by Riley Resources Corp. are forward-looking and subject to various risks and uncertainties, both known and unknown, many of which are beyond the ability of Riley Resources Corp. to control or predict. Known and unknown factors could cause actual results to differ materially from those projected in the forward-looking statements. Forward-looking information is subject to known and unknown risks and uncertainties that may cause Riley Resources Corp.'s actual results, performance or achievements may be materially different from those expressed or implied by such forward-looking information, and are developed based on assumptions about such risks, uncertainties and other factors set out here in, including but not limited to the inherent risks involved in the exploration and development of mineral properties, the uncertainties involved in interpreting drill results and other exploration data, the potential for delays in exploration or development activities, mine development and production costs, the projected life of the Company's mines, future production levels, the geology, grade and continuity of mineral deposits, the possibility that future exploration, development or mining results will not be consistent with the Company's expectations, accidents, equipment breakdowns, title matters, labor disputes or other unanticipated difficulties with or interruptions in production and operations, fluctuating metal prices, unanticipated costs and expenses, uncertainties relating to the availability and costs of financing needed in the future, the inherent uncertainty of production and cost estimates and the potential for unexpected costs and expenses, commodity price fluctuations, currency fluctuations, regulatory restrictions, including environmental regulatory restrictions and liability, competition, loss of key employees, and other related risks and uncertainties. The Company undertakes no obligation to update forward-looking information except as required by applicable law. Such forward-looking information represents management's best judgment based on information currently available. No forward-looking statement can be guaranteed and actual future results may vary materially. Accordingly, readers are advised not to place undue reliance on forward-looking statements or information